



**GOVERNMENT OF ABIA STATE OF NIGERIA**

**ISUIKWUATO LOCAL GOVERNMENT  
MBALANO**

**AUDITED FINANCIAL STATEMENTS  
REPORT FOR THE YEAR ENDED DECEMBER  
31, 2020**



**OFFICE OF THE AUDITOR-GENERAL  
FOR LOCAL GOVERNMENTS  
ABIA STATE**

# **ISUIKWUATO LOCAL GOVERNMENT MBALANO**

## **2020 AUDIT STATUTORY REPORTS**

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# GOVERNMENT OF ABIA STATE OF NIGERIA

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OFFICE OF THE AUDITOR-GENERAL  
FOR LOCAL GOVERNMENTS  
LOCAL GOVT. AUDIT  
HEADQUARTERS  
PRIVATE MAIL BAG 7030  
UMUAHIA, ABIA STATE

LOGAUD/AR/01/ISU/05

June 21, 2021

## AUDIT CERTIFICATE

The general purpose financial statement of **ISUIKWUATO Local Government** for year ended December 31, 2020 have been examined by me, in accordance with Generally Accepted Accounting and Auditing Standards. All funds allocated by the State Local Government Joint Allocation Account Committee (SLGJAAC) as at December 31, 2020 was recognized in the financial statements. I confirm that the information in the State Local Government Joint Accounts Allocation Committee (SLGJAAC) records are in accordance with the FAAC receipts in the financial statements of Isuikwuato Local Government for the year 2020. Thus I attest the completeness of State Local Government Joint Accounts Allocation Committee (SLGJAAC) funds as contained in the financial statements based on the available records.

2. I obtained all the information and explanations required for the purpose of the audit; and certify the accounts, subject to the observations made in the Audit Inspection Reports.

3. In my opinion, the **Financial Statement** represents a **true and fair** view of the state of affairs and financial position of the **Local Government** as at December 31,2020.

A handwritten signature in green ink, appearing to read 'Ehiemere Chidi C.'.

**EHIEMERE CHIDI C.**

AG. AUDITOR-GENERAL FOR LOCAL GOVTS.  
ABIA STATE



**GOVERNMENT OF ABIA STATE NIGERIA**  
**ISUIKWUATO LOCAL GOVERNMENT**  
**MBALANO**

**DECLARATION 1**

**REPPONSIBILITY FOR THE FINANCIAL STATEMENTS**

These financial statements have been prepared by the Treasurer of **Isuikwuato Local Government** in accordance with the provisions of the Finance (control and management) Act 1958 as amended. The financial Statements comply with generally accepted accounting practices.

2. The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority, and properly record the use of all public financial resources by the Local Government. To the best of my knowledge, this system of internal control has operated adequately throughout the reporting period.

**Treasurer:**

Signed ...  .....


Name ...  .....

Date ...  .....

3. We accept responsibility for the integrity of these financial statements: the information they contain and their compliance with the financial (Control and Management) Act 1958 as amended; International Public Sector Accounting Standards (IPSASs); and other extant financial regulations.

4. In our opinion, these financial statements fairly reflect the financial position of the Local Government as at December 31, 2020; and its operations for the year ended on that date.

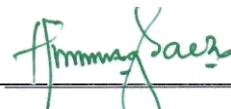
**Treasurer**

Sign 

Name 

Date 

**Chairman**



Name 

Date 

# GOVERNMENT OF ABIA STATE OF NIGERIA

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LOGAUD/AR/01/ISU/05

June 21, 2021

## DECLARATION 2

### OPINION OF AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

I confirm that I have examined and audited the financial statements of **Isuikwuato Local Government**, which have been prepared under the accounting policies set out to this report, which covered the following key areas:

#### RESPONSIBILITY OF TREASURER

2. The Treasurer is responsible for the compilation and supervision of the accounts of the Local Government, in accordance with the appropriate section of the Finance (Control and Management) Act 1958, as amended. It is my responsibility to audit and form an independent opinion on the financial statements audited.

#### THE SCOPE OF MY AUDIT

3. I have conducted the audit in accordance with the generally accepted auditing standards. The approach and methodology adopted for the audit are as stated in New Model Financial Memoranda For Local Governments, 2009; and also in compliance to International Public Sector Auditing and Accounting Standards; and other extant financial regulatory Authorities. Audit noted a great level of non-compliance with laid down procedures of the retirement of payment vouchers as contained in FM 14:4-10. Particular attention is required on unretired advances, payments contrary to the law and incessant hire of vehicle as contained in the Audit Inspection Report.

## OPINION

4. I certify that the financial statements present fairly the performance and financial position of the Local Government, as at December 31, 2020, in accordance with the appropriate sections of the Audit Act 1956 as amended.



**EHIEMERE CHIDI C.**

AG. AUDITOR-GENERAL FOR LOCAL GOVTS.  
ABIA STATE

Dated this 21<sup>st</sup> Day of June 2021

# STATEMENT OF ACCOUNTING POLICIES

- 1. BASIS OF PREPARATION / STATEMENT OF COMPLIANCE**  
The General purpose Financial Statements have been prepared in line with International Public Sector Accounting Standards IPSAS cash basis. The cash basis of accounting recognizes transactions and events only when cash or cash equivalents are received or paid.
- 2. BASIS OF MEASUREMENT**  
The General purpose financial statements have been prepared under historical cost convention.
- 3. REPORTING CURRENCY**  
The Financial statements were presented in Nigeria Naira and kobo, which is the functional currency of the Local Government.
- 4. ACCOUNTING PERIOD**  
The accounting year (fiscal year) is January 1, to December 31 in line with National Treasury circular Ref:OAGF/CAD/026/V.I/102 of 30<sup>th</sup> December 2013. Each accounting year is divided into 12 calendar months (periods) and are set up as such in the accounting system.
- 5. COMPARATIVE INFORMATION**  
The financial statements presented contain last year actual records for ease of comparison.
- 6. BUDGETING FORMATION**  
The Annual Budget was prepared in compliance with IPSAS cash Basis. All planned cost and incomes were presented in a single statement to determine the need of the Local Government.
- 7. GOING CONCERN**  
The General purpose financial statements have been prepared on a going concern basis.



8. **REVENUE**

Revenue from exchange and non-exchange transactions were recognized in the financial statements when the event occurred and cash received.

9. **EXPENSES**

All expenses were recognized in the period they were incurred and payments made.

10. **STATEMENT OF CASH FLOW**

The statement of cash flow was prepared using direct method in accordance with the format provided in the General purpose financial statements.

11. **CASH AND CASH EQUIVALENT**

Cash and cash equivalent included cash balances on hand, held in bank accounts demand deposit and other highly liquid investments with an original maturity of three months or less and are reposed under current assets in the statement of financial position.

12. **UNREMITTED DEDUCTIONS**

Unremitted deductions are monies owed to third parties such tax authorities schemes, Association and Government Agencies. The monies include Tax PAYE and other deductions at source.

13. **TRANSFER TO OTHER GOVERNMENT ENTITIES**

Transfer to other Government entities are not exchange items and were recognized as expenses in the statement of Consolidated Revenue Fund.

**AUDIT REPORT ON THE FINANCIAL STATEMENTS OF  
ISUIKWUATO LOCAL GOVERNMENT  
FOR THE YEAR ENDED DECEMBER 31, 2020**

The Financial Statements of **Isuikwuato Local Government** for the year ended December 31, 2020, have been examined by me as provided in Chapter 5 of Abia State Local Government Law No. 2 of 2006, in accordance with New Model Financial Memoranda For Local Governments, 2009; and also in compliance to International Public Sector Auditing Standards; and other extant financial Regulatory Authorities. And I hereby certify that the accounts were prepared on the basis of International Public Sector Accounting Standards pertaining to Local Government systems; subject to observations made in both Audit Inspection Report thereof, and this report. The audited financial statements and inspection reports were issued to Abia State House of Assembly, the State Executive Governor and all concern authorities in accordance with relevant statutory provisions of the Law.

**STATEMENT 1**

**STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED DECEMBER 31, 2020**

2. The total net cash in/(out) flows arising from the year's operating, investing and financing activities amounted to (₦22,560,323.96)

3. The current year total net Cash Flows from all Activities in cash and cash equivalents of (₦22,560,323.96) added to cash and cash equivalents of ₦39,809,618.95 at the beginning; and

the amount for Certificate of Deposits, summed up to ₦17,249,294.99 being Cash and cash Equivalents at the end.

4. The Cash and Cash Equivalents at the end are in agreement to the Closing Cash Balances and Certificates of Deposits. Vide Note 26 for details.

**STATEMENT 2**  
**STATEMENT OF ASSETS & LIABILITIES**  
**AS AT DECEMBER 31, 2020**

**ASSETS**

5. The Cash Assets as at December 31, 2020, amounted to ₦19,894,294.99 This figure includes Cash and Cash Equivalents of ₦17,249,294.99 and the outstanding Receivables of ₦2,645,000.00.

**LIABILITIES**

6. The Cash liabilities as at December 31, 2020, amounted to ₦26,583,309.52. This comprises ₦254,390.19 for deposit and overdraft of ₦26,328,919.33 for the year ended.

**NET ASSETS/EQUITIES**

7. Matching liabilities against the assets results in net assets/equities. As at December 31, 2020, the accumulated Reserves stood at (₦6,689,014.53).

**STATEMENT 3**  
**STATEMENT OF CONSOLIDATED REVENUE FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**REVENUE**

8. Total accrued revenue for the year amounted to ₦1,886,374,087.18. Over 62.87% of this amount, that is, ₦1,186,015,127.47 was realized as statutory revenue from Federal Accounts Allocation Committee (FAAC). The sum of ₦449,879,976.28 represents Value Added Tax (VAT), which also realized from FAAC. This amount constituted about 23.85%. A sum of ₦10,434,070.36 was internally generated. This amount constituted about 0.55% of the total accrued revenue, and Other Capital Receipts of ₦200,235,294.12 representing 10.61%. The remaining 2.11% was Transfer from Consolidated Revenue Fund, which amounted to ₦39,809,618.95.

**EXPENDITURE**

9. Total expenditure incurred during the year amounted to ₦1,893,063,101.71. This comprises ₦298,966,134.69 for Salary; ₦63,293,486.25 for Over Head, while the sum of ₦1,477,445,630.77 represents Transfer payments to Government establishments.

**ASSETS**

10. During the year, the Local Government acquired non-current assets on Property, Plant and Equipment ₦53,357,850.00

**SURPLUS/ (DEFICIT)**

11. Surplus/(Deficit) from Operating Activities for the Year amounted to (₦6,689,014.53)

## STATEMENT 5

### STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2020

#### BUDGETED REVENUE

12. The Budgeted Revenue of ₦1,792,245,750.00 Exceeded the Actual Revenue of ₦1,846,564,468.23 by ₦54,318,718.23.

13. Significant differences between estimated and actual revenue during the year occurred on the following Heads:

Head/ Sub- Heads	Details of Revenue	Total Approved Estimates	Actual Revenue	Variance
		₦	₦	₦
<b>1101</b>	<b>GOVERNMENT SHARE OF FAAC</b>			
<b>110101</b>	Statutory Allocation	1,773,738,250.00	1,386,250,421.59	387,487,828.41
<b>110102</b>	Value added Tax (VAT)	--	449,879,976.28	(449,879,976.28)
<b>110103</b>	Excess Crude			
<b>1201</b>	<b>TAX REVENUE</b>			
120101	Personal Taxes	4,200,000.00	1,974,200.00	2,225,800.00
<b>1202</b>	<b>NON-TAX REVENUE</b>			
120201	Licences	341,000.00	300,000.00	41,000.00
120204	<i>Fees</i>	9,978,500.00	8,149,870.36	1,828,629.64
120207	<i>Earning</i>			
120208	<i>Rent On Government Building</i>	50,000.00	10,000.00	40,000.00
120211	Investment Income			
<b>1401</b>	<b>Transfers</b>			
140101	Transfer from Consolidated Revenue Fund	663,330,750.00	39,809,618.95	623,521,131.05
140102	Other Capital Receipts			

## BUDGETED EXPENDITURE

14. The total approved expenditure estimates for the year summed up to ₦2,630,610,820.77. But the actual total expenditure amounted to the sum of ₦1,893,063,101.71. The actual expenditure fell short of the estimated expenditure by ₦737,547,719 .06.

15. Significant differences between estimated and actual expenditure during the year occurred on the following Heads:

Head/ Sub- Heads	Details of Expenditure	Total Approved Estimates	Actual Expenditure	Variance
		₦	₦	₦
<b>2101</b>	<b>SALARY</b>			
210101	Salaries And Wages	1,021,344,800.00	298,966,134.69	722,378,665.31
<b>2102</b>	<b>ALLOWANCES AND SOCIAL CONTRIBUTION</b>			
210201	Allowances			
210202	Social Contributions			
<b>2202</b>	<b>OVERHEAD COST</b>			
220201	Travel & Transport	6,875,000.00	6,150,600.00	724,400.00
220203	Materials & Supplies	5,555,000.00	2,478,688.00	3,076,312.00
220204	Maintenance Services	5,345,000.00	4,383,900.00	961,100.00
220205	Training	4,500,000.00	--	4,500,000.00
220206	Other Services	28,070,000.00	27,500,000.00	570,000.00
220207	Consulting & Prof. Services	5,130,000.00	1,000,000.00	4,130,000.00
	Utility	1,560,000.00	310,500.00	1,249,500.00
220208	Fuel & Lubricants	1,545,000.00	65,000.00	1,480,000.00
220209	Financial Charges	2,200,000.00	1,279,068.25	920,931.75
220210	Miscellaneous expenses	22,880,200.00	20,125,730.00	2,754,470.00
<b>2207</b>	Transfer payment	1,477,445,630.77	1,477,445,630.77	--
220401	CRFC			

## BUDGETED ASSETS

16. During the year under review, there were no Budgeted Assets.

## BUDGETED LIABILITIES/EQUITIES

17. There were no, budgeted liabilities during the year under review.

## **STATEMENT 6**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2020**

#### **USES**

18. Generally, notes to the accounts are made to provide detail explanatory financial, economic and social information relating to the data computed, compiled, collated and generated for the purposes of presenting meaningful financial information as recorded in Statements 1 - 5 to this reports.

#### **ADOPTION**

19. In preparing and presenting the financial statements, strict adherence to the prescriptions of International Public Sector Accounting Standards (IPSASs), was employed. However, notes to the accounts, employed in this reports were those related to Third Tier Governments of the Federation, in general; and peculiar to Abia State Local Government systems, in particular.

#### **WORKING CAPITAL**

20. The working capital at the end of the financial year stood at ₦(6,689,014.53). This is in agreement with total Net Assets/Equities as per Statement 1 (Statement of Financial Position), and the Net Surplus/ (Deficit) for the Period, as per Statement 2 (Statement of Financial Performance).

## GENERAL

21. The preceding comments and certain other matters, which may affect the accuracy of the accounts, are under correspondence.



**EHIEMERE CHIDI C.**

AG. AUDITOR-GENERAL FOR LOCAL GOVTS.  
ABIA STATE

Dated this 21<sup>st</sup> Day of June 2021



# ISUIKWUATO LOCAL GOVERNMENT MBALANO

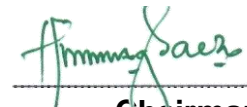
## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2020

Description	Notes	2020		2019	
		N	N	N	N
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>					
<b><u>Inflows</u></b>					
Statutory Revenue	1	1,186,015,127.47		1,411,741,306.50	
VAT	1.1	449,879,976.28		363,790,423.61	
Direct Taxes	2	1,974,200.00		9,355,483.47	
Licences, Fines, Royalties, Fees etc.	3	8,449,870.36			
Earnings & Sales	3				
Rents of Government Properties	3	10,000.00			
Investment Income					
Interest & Repayment General					
Re-imburement					
Funds from Special Accounts					
Domestic Aid and Grants					
External Aid & Grants					
Gains from exchange transactions					
Other Revenue(e.g. Plea Bargain)	7	200,235,294.12		218,823,529.41	
<b>Total Inflow from Operating Activities</b>			<b>1,846,564,468.23</b>		<b>2,003,710,742.99</b>
<b><u>Outflows</u></b>					
Personnel Emoluments	9	298,966,134.69		306,995,814.88	
Overhead (Payment to Consultants, Suppliers etc)	11	63,293,486.25		105,536,418.36	
Contribution to Pension Schemes					
Contribution to Other Employee Schemes	12	1,477,445,630.77		1,682,481,941.31	
Consolidated Revenue Charges					
Interest Payment					
<b>Total Outflow from Operating Activities</b>			<b>1,839,705,251.71</b>		<b>2,095,014,174.55</b>
<b>Net Cash Inflow/(Outflow) From Operating Activities*</b>			<b>6,859,216.52</b>		<b>(91,303,431.56)</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>					
Purchase/ Construction of Assets (According to Sector s)	12.1	(53,357,850.00)			(71,126,262.75)
Purchase of Financial Market Instrument s					
Investment in Private Companies					
Investment in Development of Natural Resources					
Foreign Investments					
Proceeds from Foreign Investments					
Proceeds from Sales of Fixed Assets					
Dividends Received					

<b>Net Cash Flow from Investing Activities</b>			(53,357,850.00)	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from Domestic Loans & Other Borrowings / Receivables	24	(2,645,000.00)		(2,540,000.00)
Proceeds from External Loans & Other Borrowings/bank Loan	32	26,328,919.33		
Grants and Loans to Other Governments/Agencies				
Contribution/Subscriptions to International Agencies/Bodies				
Repayment of Loans /Deposits	31	254,390.19		1,498,777.36
<b>Net Cash Flow from Financing Activities</b>			<b>23,938,309.52</b>	<b>(1,041,222.64)</b>
<b>Net Cash Flow from all Activities</b>			(22,560,323.96)	(92,344,654.20)
Cash & Its Equivalent as at 1/1/ 2020			39,809,618.95	132,154,273.15
Cash & Its Equivalent as at 31/12/ 2020	22		17,249,294.99	39,809,618.95



**Treasurer**



**Chairman**

NAME .. 



DATE .. 



**The accompanying notes forms-an integral part of the General Purpose Financial Statement (GPFS)**

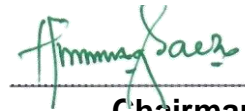
**ISUIKWUATO LOCAL GOVERNMENT  
MBALANO**

**STATEMENT OF ASSETS & LIABILITIES  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2020**

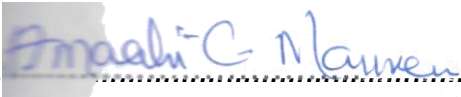
	Ref.	Notes	2020		2019	
			AMOUNT	TOTAL	AMOUNT	TOTAL
			₦	₦	₦	₦
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	3101 – 4	22	17,249,294.99		39,809,618.95	
Inventories	3105	23				
Receivables	3106 – 7	24	2,645,000.00		2,540,000.00	
Prepayments	3108	25				
<b>Total Current Assets A</b>				<b>19,894,294.99</b>		<b>42,349,618.95</b>
<b>Non-Current Assets</b>						
Loans Granted	3110	26				
Investments	3109	27				
Fixed Assets - Property, Plant & Equipment	3201	28				
Investment Property	3202	29				
Intangible Assets	3301	30				
<b>Total Non-Current Assets B</b>						
<b>Total Assets C = A + B</b>						
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Deposits	4101	31	254,390.19		1,498,777.36	
Loans & Debts (Short Term)	4102	32	26,328,919.33			
Unremitted Deductions	4103	33				
Accrued Expenses (Including Pension & Gratuity)	4104	34				
Current Portion of Borrowings	4105	35				
<b>Total Current Liabilities D</b>				<b>26,583,309.52</b>		<b>1,498,777.36</b>
<b>Non-Current Liabilities</b>						
Public Funds	4601	36				
Borrowings	4602	37				
<b>Total Non-Current Liabilities E</b>						
<b>Total Liabilities: F = D + E</b>				<b>26,583,309.52</b>		<b>1,498,777.36</b>
<b>Net Assets: G = C - F</b>				<b>(6,689,014.53)</b>		<b>40,850,841.59</b>
<b>NET ASSETS/EQUITY</b>						
Reserves		38	<b>(6,689,014.53)</b>		40,850,841.59	
Accumulated Surpluses / (Deficits)		39				
<b>Total Net Assets/Equity:</b>				<b>(6,689,014.53)</b>		<b>40,850,841.59</b>



Treasurer



Chairman

NAME ... 



DATE ... 



*The accompanying notes forms an integral part of the General Purpose Financial Statement (GPFS)*

# ISUIKWUATO LOCAL GOVERNMENT

## MBALANO

### STATEMENT OF CONSOLIDATED REVENUE FUND (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2020

Previous Year Actual 2019		Notes	Actual 2020	Final Budget 2020	Initial/Original Budget 2020	Supplementary Budget 2020	Variance on Final Budget
N			N	N	N	N	N
			A	B(C+D)	C	D	E(B-A)
132,154,273.15	Opening Balance		39,809,618.95				(39,809,618.95)
	<b>REVENUE</b>						
1,775,531,730.11	Government Share of FAAC (Statutory Revenue)	1	1,635,895,103.75	1,773,738,250.00	1,773,738,250.00		137,843,146.25
1,894,786.00	Tax Revenue	2	1,974,200.00	4,200,000.00	4,200,000.00		2,225,800.00
7,460,697.47	Non-Tax Revenue	3	8,459,870.36	10,369,500.00	10,369,500.00		1,909,629.64
	Investment Income	4					
	Interest Earned	5					
	Aid & Grants	6					
218,823,529.41	Other Capital Receipts	7	200,235,294.12	200,235,294.12	200,235,294.12		
	Debt Forgiveness	8					
<b>2,135,865,016.14</b>	<b>Total Revenue</b>		<b>1,886,374,087.18</b>	<b>1,988,543,044.12</b>	<b>1,988,543,044.12</b>		102,168,956.94
	<b>EXPENDITURE</b>						
306,995,814.88	Salaries & Wages	9	298,966,134.69	1,021,344,800.00	1,021,344,800.00		<b>722,378,665.31</b>
	Allowances & Social Contribution	9					
	Social Benefits	10					
176,662,681.11	Overhead Cost	11	63,293,486.25	131,820,390.00	131,820,390.00		68,526,903.75
1,611,355,678.56	Transfer to other Govt. Entities	12	1,477,445,630.77	1,477,445,630.77	1,477,445,630.77		
71,126,262.75	Transfer to capital Development Fund	12.1	53,357,850.00	48,160,190.00	48,160,190.00		(5,197,660.00)
	Subsidies	13					
	Depreciation Charges	14					
	Impairment Charges	15					
	Amortization Charges	16					
	Bad Debts Charges	17					
<b>2,095,014,174.55</b>	<b>Total Expenditure</b>		<b>1,893,063,101.71</b>	<b>2,678,771,010.77</b>	<b>2,678,771,010.77</b>		<b>785,707,909.06</b>
<b>40,850,841.59</b>	<b>Surplus / (Deficit) from Operating Activities for the Period</b>		<b>(6,689,014.53)</b>				

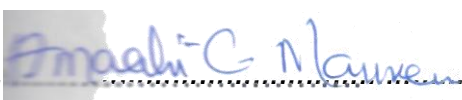
	Public Debt Charges	18					
	Gain/Loss on Disposal of Asset	19					
	Gain/Loss on Exchange Transaction	20					
	<b>Total Non-Operating Revenue / (Expenses)</b>						
40,850,841.59	<b>Surplus/(Deficit) from Ordinary Activities e = (c+d)</b>		(6,689,014.53)				
	Minority Interest Share of Surplus / (Deficit) (f)	21					
40,850,841.59	<b>Net Surplus/(Deficit) for the Period g = (e-f)</b>		(6,689,014.53)				



**Treasurer**

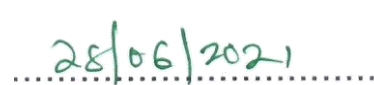


**Chairman**

NAME .. 



DATE .. 



**The accompanying notes forms-an integral part of the General Purpose Financial Statement (GPFS)**

## ISUIKWUATO LOCAL GOVERNMENT MBALANO

### STATEMENT OF CAPITAL DEVELOPMENT FUND

Details	Note	Actual 2019	Actual 2020	Initial/Original Budget 2020	Final Budget 2020	Variance on Final Budget
		N	N	N	N	N
Opening Balance						
Transfer from cons. revenue fund	12.1		<b>53,357,850.00</b>			
Aids and Grants						
External Loans						
Internal Loans						
Total Capital Receipt			<b>53,357,850.00</b>			
Total Capital Fund + B/F			<b>53,357,850.00</b>			
Less Capital Expenditure						
Purchase/construction Assets			<b>53,357,850.00</b>			
Total Capital Expenditure			<b>53,357,850.00</b>			
Closing Balance			<b>53,357,850.00</b>			

**ISUIKWUATO LOCAL GOVERNMENT  
MBALANO**

**STATEMENT 5**

**STATEMENT OF COMPARISON  
OF BUDGET AND ACTUAL AMOUNTS FOR  
THE YEAR ENDED DECEMBER 31, 2020**

<b>S/N</b>	<b>Statement</b>	<b>Particulars</b>
<b>1.</b>	<b>5.1</b>	<b>COMPARATIVE STATEMENT OF REVENUE</b>
<b>2.</b>	<b>5.2</b>	<b>COMPARATIVE STATEMENT OF EXPENDITURE</b>
<b>3.</b>	<b>5.3</b>	<b>COMPARATIVE STATEMENT OF ASSETS</b>
<b>4.</b>	<b>5.4</b>	<b>COMPARATIVE STATEMENT OF LIABILITIES/EQUITIES</b>



**ISUIKWUATO LOCAL GOVERNMENT  
MBALANO**

**STATEMENT 5.1**

**STATEMENT OF COMPARISON OF  
BUDGET AND ACTUAL AMOUNTS FOR  
THE YEAR ENDED DECEMBER 31, 2020**

**COMPARATIVE  
STATEMENT OF REVENUE  
FOR THE YEAR ENDED DECEMBER 31, 2020**

Econ Code	Details of Revenue	NOTE	Total Approved Estimate	Actual Revenue	Variance
			₦	₦	₦
<b>1</b>	<b>REVENUE</b>				
<b>11</b>	<b>GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)</b>				
<b>1101</b>	<b>GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)</b>	<b>1</b>			
	01 Statutory Allocation		1,773,738,250.00	1,386,250,421.59	387,487,828.41
	02 Value added Tax (VAT)	<b>2</b>	--	449,879,976.28	(449,879,976.28)
	03 Excess Crude				
	<b>TOTAL GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)</b>				
	<b>TOTAL GOVERNMENT SHARE OF FAAC (1101)</b>				
	<b>TOTAL GOVERNMENT SHARE OF FAAC (11)</b>		1,773,738,250.00	1,836,130,397.87	(62,392,147.87)
<b>12</b>	<b>INDEPENDENT REVENUE</b>				
<b>1201</b>	<b>TAX REVENUE</b>				
<b>120101</b>	<b>PERSONAL TAXES</b>				
	<b>01</b> Community Development/Poll Tax		2,000,000.00	569,200.00	1,430,800.00
	<b>06</b> Development tax/levy		550,000.00	--	550,000.00
	<b>09</b> Other service taxes		1,650,000.00	1,405,000.00	245,000.00
	<b>Sub-Total TAX REVENUE (120101)</b>		4,200,000.00	1,974,200.00	2,225,800.00
	<b>Sub-Total TAX REVENUE (1201)</b>		4,200,000.00	1,974,200.00	2,225,800.00
<b>1202</b>	<b>NON-TAX REVENUE</b>				
<b>120201</b>	<b>LICENCES</b>				

	12	Bicycles licence& hire permits/ others		40,000.00	63,000.00	(23,000.00)
	17	Dried fish & meat licences				
	20	Hawker's permits		300,000.00	87,000.00	213,000.00
	24	Abattoir/slaughter licences				
	26	Hiring services				
	31	Liquor licences				
	37	Trade permit licences		1,000.00	150,000.00	(149,000.00)
	40	Lottery permit				
		<b>Sub-Total Licences (120201)</b>		<b>341,000.00</b>	<b>300,000.00</b>	<b>41,000.00</b>
<b>120204</b>		<b>FEES</b>				
	27	<i>Tender fees Naming of Street</i>		100,000.00	100,000.00	--
	36	<i>Bill board advertisement fees</i>				
	42	<i>Association fees</i>		13,500.00	40,500.00	(27,000.00)
	43	<i>Birth &amp; death registration fees</i>				
	48	<i>Development levies</i>		35,000.00	407,559.11	(372,559.11)
	49	<i>Business/trade operating fees</i>		80,000.00	356,200.00	(276,200.00)
	50	<i>Inspection fees</i>		7,500,000.00	2,410,000.00	5,090,000.00
	54	<i>Parking fees</i>				
	59	<i>Right of occupancy fees</i>				
	60	<i>Building plan approval fees</i>				
	62	<i>Publication fees unspecified Rev</i>		50,000.00	4,034,611.25	(3,984,611.25)
	63	<i>Hospital service registration fees</i>				
	64	<i>Hospital service charges refunds</i>		100,000.00	505,000.00	(405,000.00)
	65	<i>Sports/recreational facilities fees</i>				
	66	<i>Indigenship registration fees/Others</i>		2,100,000.00	296,000.00	1,804,000.00
		<b>Sub-Total Fees I (120204)</b>		<b>9,978,500.00</b>	<b>8,149,870.36</b>	<b>1,828,629.64</b>
<b>120208</b>		<b>RENT ON GOVERNMENT BUILDING</b>				
	01	<i>Rent on government quarters</i>		50,000.00	10,000.00	40,000.00
		<b>Sub-Total Rent (120208)</b>		<b>50,000.00</b>	<b>10,000.00</b>	<b>40,000.00</b>
		<b>Non- Tax Revenue (1202)</b>		<b>10,369,500.00</b>	<b>8,459,870.36</b>	<b>1,909,629.64</b>
		<b>Total INDEPENDENT REVENUE (12)</b>		<b>14,569,500.00</b>	<b>10,434,070.36</b>	<b>4,135,429.64</b>
<b>1401</b>		<b>Transfer from consolidated revenue fund</b>		--	<b>39,809,618.95</b>	<b>(39,809,618.95)</b>
		<b>TOTAL REVENUE</b>		<b>1,788,307,750.00</b>	<b>1,886,374,087.18</b>	<b>(98,066,337.18)</b>

**ISUIKWUATO LOCAL GOVERNMENT  
MBALANO**

**STATEMENT 5.2**

**STATEMENT OF COMPARISON OF  
BUDGET AND ACTUAL AMOUNTS FOR  
THE YEAR ENDED DECEMBER 31, 2020**

**COMPARATIVE  
STATEMENT OF EXPENDITURE  
FOR THE YEAR ENDED DECEMBER 31, 2020**

Econ Code		Details of Expenditure	NOTE	Total Approved Estimates #	Actual Expenditure #	Variance #
<b>2</b>		<b>EXPENDITURES</b>				
<b>21</b>		<b>PERSONNEL COST</b>				
<b>2101</b>		<b>SALARY</b>				
<b>210101</b>		<b>SALARIES AND WAGES</b>				
	01	Salary		1,021,344,800.00	298,966,134.69	722,378,665.31
	02	Over Time Payments				
	03	Consolidated Revenue Fund Charge – Sal.				
		<b>Sub-Total Salaries and Wages (210101)</b>				
		<b>Sub-Total Salary (2101)</b>		<b>1,021,344,800.00</b>	<b>298,966,134.69</b>	<b>722,378,665.31</b>
		<b>TOTAL PERSONNEL COST (21)</b>		<b>1,021,344,800.00</b>	<b>298,966,134.69</b>	<b>722,378,665.31</b>
<b>22</b>		<b>OTHER RECURRENT COSTS</b>				
<b>2202</b>		<b>OVERHEAD COST</b>				
<b>220201</b>		<b>TRAVEL &amp; TRANSPORT</b>				
	01	Local travel & transport: training		6,875,000.00	6,150,600.00	724,400.00
	02	Local travel & transport Others				
	03	Non Accident Bonus				
		<b>Sub-Total Travel &amp; Transport (220201)</b>		<b>6,875,000.00</b>	<b>6,150,600.00</b>	<b>724,400.00</b>
<b>220202</b>		<b>Utilities</b>				
	01	Electricity Charges		1,560,000.00	310,500.00	1,249,500.00

	02	Telephone Charges				
	03	Internal Accessories				
	05	Water Supplies				
	06	Sewage Charges				
	08	Software Charges/ Licence Renewal				
	09	Postage & Courier Services				
		<b>Sub-Total Utilities (220202)</b>		<b>1,560,000.00</b>	<b>310,500.00</b>	<b>1,249,500.00</b>
<b>220203</b>		<b>Materials &amp; Supplies</b>				
	01	Office Stationeries /Computer consumables		5,555,000.00	2,478,688.00	3,076,312.00
	05	Printing & Non Security Documents				
	06	Printing of Non Security Documents				
	07	Drug/Laboratory Materials				
	08	Field & Camping Materials				
	09	Uniform & Other Clothing				
	10	Teaching Aids/ Instructional Materials				
		<b>Sub-Total Materials &amp; Supplies (220203)</b>		<b>5,555,000.00</b>	<b>2,478,688.00</b>	<b>3,076,312.00</b>
<b>220204</b>		<b>Maintenance Services</b>				
	01	Maintenance of motor vehicle / transport equipment				
	02	Maintenance of Office Furniture				
	03	Maintenance of Building/Residential Quarters				
	04	Maintenance of Office /IT Equipment				
	05	Maintenance of Plant/Gen st				
	06	Other Maintenance Services		5,345,000.00	4,383,900.00	961,100.00
	10	Maintenance of Street Lights				
	12	Maintenance of Market/Public Places				
	13	Minor Road Maintenance				
		<b>Sub-Total Maintenance Services (220204)</b>		<b>5,345,000.00</b>	<b>4,383,900.00</b>	<b>961,100.00</b>
<b>220205</b>		<b>Training</b>				
	01	Local Training		4,500,000.00	--	4,500,000.00
		<b>Sub-Total Training (220205)</b>		<b>4,500,000.00</b>	<b>--</b>	<b>4,500,000.00</b>
<b>220206</b>		<b>Other Service</b>				
	01	Security Services				
	03	Residential Rent				
	04	Security Vote (Including Operations)		28,070,000.00	27,500,000.00	570,000.00
	05	Clearing & Fumigation				
	06	National Security & Civil				

		Defence Services Corps				
	07	Servicon Activities				
		<b>Sub-Total Other Services (220206)</b>		<b>28,070,000.00</b>	<b>27,500,000.00</b>	<b>570,000.00</b>
<b>220207</b>		<b>Consulting &amp; Professional Services</b>				
	02	Information Technology				
	03	Finance (Audit Fees, etc)				
	04	Engineering Services				
	05	Architectural Services				
	06	Surveying Services				
	07	Agricultural Consulting				
	09	Special Committee		5,130,000.00	1,000,000.00	4,130,000.00
	10	Statistical Survey & Data Collection				
		<b>Sub-Total Consulting &amp; Professional Services(220207)</b>		<b>5,130,000.00</b>	<b>1,000,000.00</b>	<b>4,130,000.00</b>
220208		<b>FUEL &amp; LUBRICANTS</b>				
	01	Motor Vehicle Fuel Cost		1,545,000.00	65,000.00	1,480,000.00
	02	Other Transport Equipment Fuel Cost				
	03	Plant/Gen Set Fuel Cost				
		<b>Sub-Total Fuel &amp; Lubricants General (220208)</b>		<b>1,545,000.00</b>	<b>65,000.00</b>	<b>1,480,000.00</b>
220209		<b>FINANCIAL CHARGES</b>				
	01	Bank Charges (Other than Interest)		2,200,000.00	1,279,068.25	920,931.75
	04	Others Consolidated fund Bank Charges)				
		<b>Sub-Total Financial Charges (220209)</b>		<b>2,200,000.00</b>	<b>1,279,068.25</b>	<b>920,931.75</b>
<b>220210</b>		<b>Miscellaneous expenses</b>				
	01	Refreshment & meals				
	02	Honorarium & Sitting Allowance				
	03	Publicity & Adverts				
	04	Medical Expenses Local				
	06	Postage & Courier Services				
	07	Welfare Packages				
	10	Direct Teaching/Laboratory Cost				
	23	Loan Scheme to Transport Coordinators				
	27	NEPAD				
	28	Legislative Council Maintenance				
	29	Traditional Rulers				

	31	NYSC				
	32	Postal Agents				
	34	Disposal of Waste/Unidentified Corpse				
		<b>Sub-Total Miscellaneous expenses(220210)</b>		<b>22,880,200.00</b>	<b>20,125,730.00</b>	<b>2,754,470.00</b>
		<b>TOTAL OVERHEAD COST (2202)</b>		<b>83,660,200.00</b>	<b>63,293,486.25</b>	<b>20,366,713.75</b>
		<b>OTHER CAPITAL EXP COSTS</b>		48,160,190.00	53,357,850.00	(5,197,660.00)
<b>2207</b>		<b>TRANSFER</b>				
220701		Transfer payment & Govt. Establishments		1,477,445,630.77	1,477,445,630.77	.00)
		<b>TOTAL OTHER RECURRENT EXP COSTS</b>				
		<b>TOTAL EXPENDITURE</b>		<b>2,630,610,820.77</b>	<b>1,893,063,101.71</b>	<b>737,547,719.06</b>

**ISUIKWUATO LOCAL GOVERNMENT  
MBALANO**

**STATEMENT 5.3**

**STATEMENT OF COMPARISON OF  
BUDGET AND ACTUAL AMOUNTS FOR  
THE YEAR ENDED DECEMBER 31, 2020**

**COMPARATIVE  
STATEMENT OF ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

Econ Code		Details of Assets	NOTE	Total Approved Estimates	Actual Expenditure	Variance
				₦	₦	₦
<b>3</b>		<b>ASSETS</b>				
<b>31</b>		<b>CURRENT ASSETS</b>				
<b>3101</b>		<b>CASH/BANK BALANCES HELD BY TREASURER</b>	<b>22</b>		<b>17,249,294.99</b>	
<b>310603</b>		<b>IMPRESTS</b>				
	01	Imprests	24		2,645,000.00	
		Sub Total Imprests (310603)				
		<b>Sub-Total Receivables (3106)</b>				
		<b>TOTAL CURRENT ASSETS (31)</b>			19,894,294.99	
<b>32</b>		<b>NON-CURRENT ASSETS</b>				
		<b>TOTAL ASSETS</b>			19,894,294.99	

**ISUIKWUATO LOCAL GOVERNMENT  
MBALANO**

**STATEMENT 5.4**

**STATEMENT OF COMPARISON OF  
BUDGET AND ACTUAL AMOUNTS FOR  
THE YEAR ENDED DECEMBER 31, 2020**

**COMPARATIVE  
STATEMENT OF LIABILITIES/EQUITIES  
FOR THE YEAR ENDED DECEMBER 31, 2020**

Econ Code		Details of Liability / Equity	NOTE	Total Approved Estimates	Actual Liability/ Equity	Variance
				₦	₦	₦
<b>4</b>		<b>LIABILITIES / EQUITY</b>				
<b>41</b>		<b>CURRENT LIABILITIES</b>				
<b>4101</b>		<b>DEPOSITS</b>				
<b>410101</b>		<b>Contract Retention Fees</b>	<b>31</b>			
	07	Other Deposits			254,390.19	
		<b>Sub-Total Deposits (4101)</b>			<b>254,390.19</b>	
<b>4102</b>		<b>LOANS AND DEBTS</b>				
<b>10201</b>		<b>Domestic Loan Stock</b>				
	01	Short Term Borrowings	32		26,328,919.33	
		Sub-Total Domestic Local Stock (410101)				
		<b>Sub-Total Loans And Debts (4102)</b>				
		<b>TOTAL CURRENT LIABILITIES (41)</b>			26,583,309.52	
<b>430201</b>		<b>Accumulated Surplus / (Deficit)</b>				
	01	Accumulated Surplus / (Deficit)	39		(6,689,014.53)	
		<b>TOTAL CAPITAL &amp; RESERVES (43)</b>				
		<b>TOTAL LIABILITIES/EQUITIES</b>			19,894,294.99	



**ISUIKWUATO LOCAL GOVERNMENT  
MBALANO**

**STATEMENT 6**

**NOTES TO THE ACCOUNTS FOR THE  
YEAR ENDED DECEMBER 31, 2020**

NOTE	DETAILS	REF. NOTE	2020		2019
			₦	₦	₦
	Net Share of Statutory Allocation from FAAC				
<b>1</b>	This represents allocation made to the three tiers of Government from the Federation Account in line with the provisions of the				
	Share of FAAC Statutory Revenue	1a			
	Share of Forex	1b			
	Share of Excess Bank Charges	1c			
	Share of order of OAGF	1d			
	Share of Exchange Gain	1e			
	Share of Solid Mineral	1f			
	Share of Excess Crude	1g			
	Share of Non oil Revenue	1h			
	Share of Intervention	1i			
	<b>Total (Gross) FAAC Allocation to ISU LG</b>			<b>1,186,015,127.47</b>	<b>1,411,741,302.50</b>

**DETAILS**

MONTH	2020								2019
	1a	1b	1c	1d	1e	1f	1g	1h	1i
	Statutory Revenue	Forex	Excess Bank Charges	Excess oil	Exchange Gain	Solid Mineral	Order of OAGF	Non-oil Rev distribution	intervention
	₦	₦	₦	₦	₦	₦	₦	₦	₦
Jan	107,633,251.89		153,562.35		214,845.91				
Feb	95,053,475.53	3,080,893.29			155,033.07				
Mar	96,317,316.55				13,171,547.48				
Apr	75,113,580.90			24,223,437.80	5,585,190.84	1,801,475.66	282,227.08		
May	84,733,012.21		236,227.07		5,835,877.75				
June	89,007,407.00		11,649,804.16		9,100,479.19				
July	112,644,972.08								
Aug	104,805,685.70								
Sep	64,638,495.52	14,594,876.64						10,484,823.75	8,015,432.09
Oct	66,878,591.80		233,306.42					22,032,567.14	
Nov	77,451,174.69	1,594,802.73							
Dec	77,106,317.28	1,398,117.17			787,320.71				
<b>TOTAL</b>	<b>1,051,383,281.15</b>	<b>20,668,687.85</b>	<b>12,272,900.00</b>	<b>24,223,437.80</b>	<b>34,850,294.95</b>	<b>1,801,475.66</b>	<b>282,227.08</b>	<b>32,517,390.89</b>	<b>8,015,432.09</b>

1	Value Added Tax				
			2020		2019
			₦	₦	₦
	This represent share of VAT to the three tiers of government in line with the provisions of the VAT Act				
	Share of Value Added Tax (VAT)	<b>2a</b>		449,879,976.28	363,790,423.61

**DETAILS**

1b	2020			2019
	MONTH	NET RECEIPT	DEDUCTION	TOTAL
		₱	₱	₱
	JANUARY	31,196,151.17		32,166,979.51
	FEBRUARY	29,296,764.81		29,260,158.91
	MARCH	35,592,594.99		28,592,089.51
	APRIL	27,545,413.88		29,743,812.81
	MAY	30,587,637.52		32,434,560.70
	JUNE	37,695,045.20		33,213,353.66
	JULY	38,914,812.28		28,241,466.36
	AUGUST	44,029,826.02		26,522,960.38
	SEPTEMBER	41,541,154.36		28,136,918.68
	OCTOBER	36,743,164.86		31,783,256.51
	NOVEMBER	46,232,974.28		27,312,287.01
	DECEMBER	50,504,436.91		33,471,975.33
	<b>TOTAL</b>	<b>449,879,976.28</b>		<b>363,790,423.61</b>

<b>NOTE</b>	<b>PARTICULARS</b>	<b>AMOUNT</b>	<b>TOTAL</b>
		<b>₦</b>	<b>₦</b>
<b>2</b>	<b>Tax Revenue</b>		
	Other service taxes	1,974,200.00	
	<b>Total Tax Revenue</b>		<b>1,974,200.00</b>
<b>3</b>	<b>Non - Tax Revenue</b>		
	<b>LICENCES</b>		
	Registration of voluntary organizations		
	Bake house licence	63,000.00	
	Hawker's permits	87,000.00	
	Trade permit licences	150,000.00	
	<b>Sub-Total Licences</b>		<b>300,000.00</b>
	<b>FEES</b>		
	<i>Right of occupancy fees</i>	140,500.00	
	<i>Association fees</i>		
	<i>Hospital service registration fees</i>	3,173,759.11	
	<i>Hospital service charges</i>	4,539,611.25	
	<i>Indigenship registration fees</i>	296,000.00	
	<b>Sub-Total Fees</b>		<b>8,149,870.36</b>
<b>7</b>	<b>Other Capital Receipts</b>	200,235,294.12	200,235,294.12
<b>9</b>	<b>SALARY</b>		
	<b>SALARIES AND WAGES</b>		
	Salary	298,966,134.69	
	<b>Sub-Total Salaries and Wages</b>		
	Housing fund contribution		
	<b>Sub-Total Allowances &amp; Social Contributions</b>		<b>298,966,134.69</b>
11	<b>OVERHEAD COSTS</b>		
11.1	<b>OVERHEAD COSTS BY FUNCTION</b>		
	Travel & Transport	6,150,600.00	
	Utilities	310,500.00	
	Materials & Supplies	2,478,688.00	

	Maintenance Services	4,383,900.00	
	Training	28,844,068.25	
	Other Services		
	Consulting and Professional Services	1,000,000.00	
	Miscellaneous Expenses	20,125,730.00	
	<b>TOTAL</b>		<b>63,293,486.25</b>
<b>12</b>	<b>TRANSFER TO OTHER GOVT. ENTITIES – DEDUCTIONS BY JOINT ACCOUNTS &amp; ALLOCATION COMMITTEE (JAAC)</b>		
	Statutory deductions	910,845,231.37	
	Administrative	266,826,680.92	
	Other sundry deductions	299,773,718.48	
	<b>Total</b>		<b>1,477,445,630.77</b>

**NOTE 12.1**  
**PURCHASE/CONSTRUCTION OF ASSETS**

<b>S/N</b>	<b>DETAILS OF EXPENDITURE</b>	<b>TOTAL APPROVED ESTIMATES</b>	<b>ACTUAL EXPENDITURE</b>
1.	Provision of Agricultural facilities:		
	Procurement of fertilizers and Agro – Chemicals at Local Govt. Secretariat	2,000,000.00	1,000,000.00
2.	Payment of outstanding Liabilities	5,000,000.00	5,337,850.00
3.	Solid waste Mgt/waste disposal at L/G secretariat	6,500,000.00	5,000,000.00
4.	Rehabilitation/Repair of various Rural Roads (Lateriting)	11,000,000.00	5,520,000.00
5.	HIV/AIDs malaria Advocacy and sensitization, provision and control of outbreak of Epidemic and other disease control and prevention programme.	23,660,190.00	36,500,000.00
	<b>TOTAL</b>	<b>48,160,190.00</b>	<b>53,357,850.00</b>

**NOTE 22****CASH AND BANK BALANCES**

S/N	DETAILS	A/C NO	AMOUNT	TOTAL
			N	N
A	CASH- IN- HAND			--
B	CASH AT BANKS:			
i.	Zenith Bank Plc	1016432210	30,083.68	
ii	Zenith Bank Plc	1016432234	117,479.82	
lii	Zenith Bank Plc	1016432227	24,669.47	
lv	First Bank	2013335588	23,600.08	
C	<b>Balance At JAAC</b>		17,053,461.94	
	<b>TOTAL CASH AT BANK</b>			17,249,294.99
	<b>TOTAL</b>			17,249,294.99

**NOTE 24****RECEIVABLES****OUTSTANDING ADVANCES AS AT DECEMBER 31, 2020**

S/N	DETAILS	FOLIO	AMOUNT
			N
1	Nkem Onyekwere		370,000.00
2	Chiwendu Uguru		1,800,000.00
3	Roseline Ugurur		185,000.00
4	Ugoeze Ngozi Osuoha		175,000.00
5	Ejike Ikemefula		15,000.00
6	K.C Nwagbara Esq		50,000.00
7	Juliet Ihevueme		50,000.00
	<b>TOTAL</b>		<b><u>2,645,000.00</u></b>

**NOTE 31 DEPOSITS****OUTSTANDING DEPOSITS AS AT DECEMBER 31, 2020**

S/N	DETAILS	FOLIO	AMOUNT	Total
			<b>₦</b>	
	<b>ABIA STATE GOVERNMENT</b>			
1.	PAYE TAX			232,090.19
	<b>TRADE UNION</b>			
1.	SWA		20,000.00	
2.	LOGLA		2,300.00	22,300.00
4.	<b>Total</b>			<b><u>254,390.19</u></b>

**NOTE 32 LOAN & DEBT (SHORT TERM)**

S/N	DETAILS	A/C NO	AMOUNT	TOTAL
			<b>₦</b>	<b>₦</b>
A	CASH- IN- HAND			--
B	CASH AT BANKS:			
i.	UBA PLC	1023124375	(26,328,919.33)	
	<b>TOTAL CASH AT BANK</b>			(26,328,919.33)
	<b>TOTAL</b>			(26,328,919.33)