



REPORT

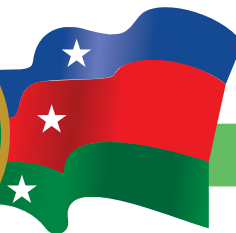
— OF THE —

AUDITOR-GENERAL FOR
LOCAL GOVERNMENTS
ON THE ACCOUNTS OF THE

EIGHT

LOCAL GOVERNMENT COUNCILS FOR THE
FINANCIAL YEAR ENDED 31ST DECEMBER

2024



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EIGHT

LOCAL GOVERNMENT COUNCILS FOR THE
FINANCIAL YEAR ENDED 31ST DECEMBER

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REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



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LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



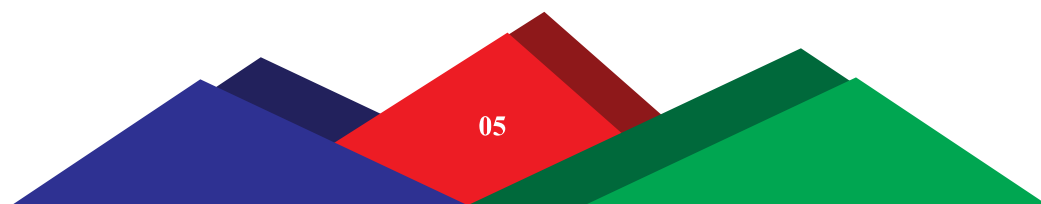
HIS
EXCELLENCY
SEN. DOUYE DIRI
GOVERNOR, BAYELSA STATE



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



HIS
EXCELLENCY
**SEN. LAWRENCE
EWHRUDJAKPOR**
DEPUTY GOVERNOR, BAYELSA STATE



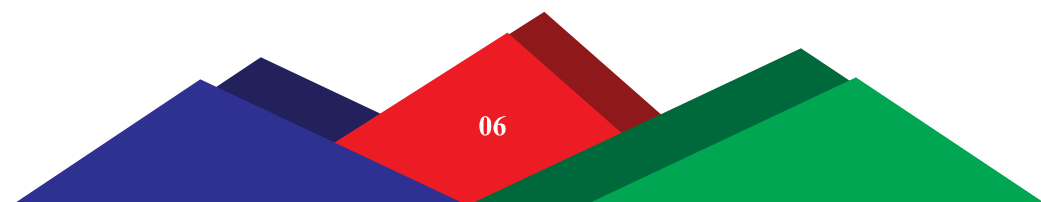


REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



**CHIEF (HON)
THOMPSON AMULE**

HON. COMMISSIONER MINISTRY OF LOCAL GOVERNMENT,
CHIEFTAINCY & COMMUNITY DEVELOPMENT

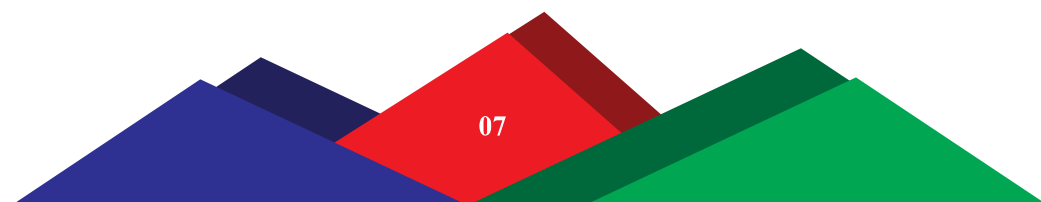




REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



**MRS. FAGHA H.
PRENANAGHA (FCNA)**
AUDITOR-GENERAL FOR LOCAL
GOVERNMENTS BAYELSA STATE





THE CONSOLIDATED FINANCIAL STATEMENT OF THE EIGHT LOCAL GOVERNMENTS



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE EIGHT LOCAL GOVERNMENT AREA OF BAYELSA STATE FOR THE YEAR ENDED 31ST DECEMBER 2024.

INTRODUCTION

The financial statements of eight (8) local Government Council for the year ended 31st December 2024 have been examined in accordance with the generally accepted auditing practice and section 51 subsection 1 and 2 of Bayelsa State Local Government law 2000.

SUBMISSION OF REPORT

In compliance with Section 5 Sub – section 2 of Bayelsa State Local Government law 2000, it is my pleasure to humbly lay before the honourable House of Assembly, Bayelsa State, the Auditor – General for Local Governments' report on the accounts of Yenagoa Local Government Council for the financial year ended 31st December, 2024.

CONSTITUTIONALITY

In accordance with the section of the Bayelsa State Local Government Law 2000 quoted above, the draft annual report and accounts including the related financial statements for the year ended 31st December 2024, was submitted to my office by the accounting officer on the 11th April, 2025.

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION (IPSAS)

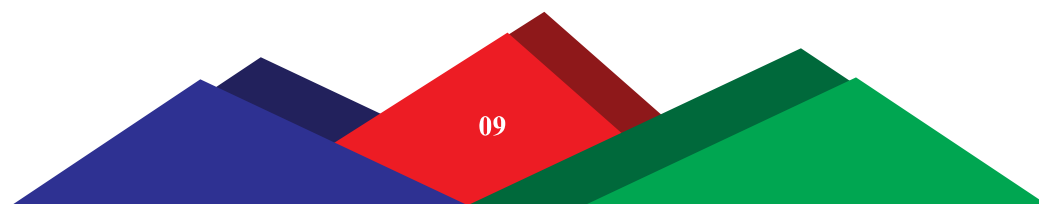
The General Purpose Financial Statements (GPFS) were prepared in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting. The financial statements were presented in Nigeria Naira (N) and kobo (k) which is the functional and reporting currency in Nigeria. The accounting year to which the financial statements date is from 1st January to 31st December, 2024.

STATEMENT OF COMPLETENESS OF THE LOCAL GOVERNMENT REVENUE

Revenue accruable to eight (8) Local Government Council from the Federation accounts and managed by the State Local Governments Joint Accounts Allocation Committee (SLGJAAC) were fairly stated. I have confirmed the completeness and correctness of the SLGJAAC receipts, the relevant deductions and balances of transfer of the SLGJAAC allocations accruable to the Local Government Council.

RESPONSIBILITY OF THE ACCOUNTING OFFICER

In line with the provisions of Section 48 subsection 1 of Bayelsa State Local Government Law 2000, the accounting officer is responsible for the preparation of financial statements. He is responsible for the general



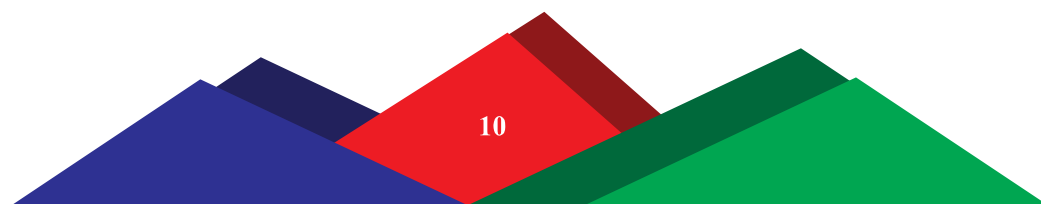


and overall supervision of all accounting activities of the local government. In carrying out this mandate, he has the responsibility to:

- Ø Ensure that the treasury department of the council keep proper books of accounts that reasonably discloses the financial position of the local government.
- Ø Establish and maintain a functional and adequate system of internal control designed to provide reasonable assurance that the transaction recorded reflect the utilization of the public financial resources.
- Ø Ensure that appropriate accounting policies and estimate are consistently deployed in the preparation of financial statements.
- Ø Taking steps to safeguard the assets of the local government and prevent and detect fraud and irregularities.

RESPONSIBILITIES OF THE AUDITOR – GENERAL FOR LOCAL GOVERNMENTS

The responsibility is to form or express an independent opinion based on the financial statements as presented by the accounting officer of the local government and report to the State House of Assembly.





REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



GOVERNMENT OF BAYELSA STATE OF NIGERIA
Office of the Auditor-General for Local Governments
e-mail address: localgovtauditor@gmail.com

LGCON.21/VOL.II/133

Our Ref: _____
your Ref: _____



State Govt. Secretariat
P.M.B. 30 Yenagoa,
Bayelsa state.
7th July 2025
(Date: _____)

AUDIT CERTIFICATE

In compliance with section 125(2) of the Constitution of the Federal Republic of Nigeria 1999 (as amended) and Section 55(3) of the Bayelsa State Audit Law 2021, the audit of the Financial Statements of Eight Local Government Councils of Bayelsa State for the year ended 31st December, 2024 was conducted in accordance with the provisions of the financial memoranda and other relevant regulations.

The audit was conducted in accordance with International Standards on Auditing and INTOSAI Auditing Standards.

Within the period under review, the information presented in the General Purpose Financial Statements are in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting as prescribed in the statement of accounting policies.

In my opinion, the Financial Statements which agree with the books of Accounts and records show a true and fair view of the Financial Position of Councils of Local Government Council for the year ended 31st December, 2024.

Office of the Auditor-General for
Local Governments
P.M.B 30, Yenagoa

 7/7/2025
Yagba Wewry Preenanagha, FCPA, ACU, CIPMA, ACPP
Auditor-General for
Local Governments
Bayelsa State



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**STATEMENT 1
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME AND EXPENDITURE)
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

Actual 2022		Notes	Actual 2023	Final Budget 2023	Initial Budget 2023	Supplementary Budget 2023	Variance on Final Budget
19,232,587,446.42	REVENUE						
2,144,652,772.04	Government share of FAAC(Statutory Revenue)	1	22,702,580,422.06	22,439,562,877.24	22,439,562,877.24		263,017,544.82
1,399,779,906.50	Government share of VAT	2	22,305,922,235.69	16,319,544,712.91	16,319,544,712.91		5,986,377,522.78
	Tax Revenue						
47,359,570.26	Non – Tax Revenue	3	590,120,925.33	771,910,898.67	771,910,898.67		(181,789,973.34)
	Investment Income						
	Interest Earned						
	AID & Grants						
36,627,773.77	Other Revenue						
3,628,420,022.57	Total Revenue		45,598,623,583.08	39,531,018,488.82	39,531,018,488.82	-	6,067,605,094.26
							19,192,436,958.63
	EXPENDITURE						
2,004,955,834.05	Salaries & Wages	4	19,192,286,958.63	19,192,436,958.63	13,337,413,471.32	5,855,023,487.31	150,000.00
222,150,323.04	Social Benefits	5	1,919,786,399.50	1,919,986,399.50	1,618,201,125.45	301,785,274.05	200,000.00
1,116,831,092.05	Overhead Cost	6	10,748,349,449.40	10,989,027,524.29	4,840,325,173.31	6,148,702,350.98	240,678,074.90
	Grants & Contributions						
1,136,079,988.83	Depreciation	7	1,136,079,988.83				
42,944,326.79	Transfer to other Govt Entities	8	486,997,046.07	487,008,046.07	398,908,530.98	88,099,515.09	11,000.00
4,522,961,564.77	Total Expenditure		33,483,499,842.43	32,588,458,928.49	20,194,848,301.06	12,393,610,627.44	241,039,074.90
(894,541,542.20)	Surplus from Operating Activities for the period		12,115,123,740.65				
	Public Debt Repayment	11			-	-	-
	Gain/Loss on Disposal of asset						
	Gain/Loss on Disposal of asset						
	Total non- operating revenue (expenses)		-	-	-	-	-
(894,541,542.20)	Surplus/ (deficit) from Ordinary Activities	13	12,115,123,740.65	-	-	-	-
	Minority Interest share of surplus/deficit						
(894,541,542.20)	Net Surplus/(Deficit) for the period		12,115,123,740.65	-	-	-	-

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



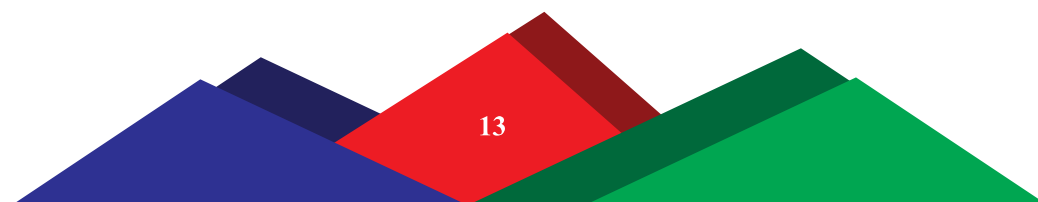
**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**STATEMENT 2
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS AT 31ST DECEMBER 2024**

	Economic Code	Notes	2024		2023	
			₦	₦	₦	₦
ASSETS						
Current Assets						
Cash and Cash Equivalents	3101-4	9A	129,235,215.80		127,506,445.87	
Inventories	3105		-		-	
Receivables	3106-7		-		-	
Prepayments	3108		-		-	
A				129,235,215.80		127,506,445.87
Non-Current Assets						
Loans & Debts (short-term)	3110		-		-	
Investments	3109		-		-	
Property, Plant & Equipment	3201	10A	32,930,185,289.25		22,509,011,201.92	
Investment Property	3202		-		-	
Intangible Assets	3301		-		-	
B				32,930,185,289.25		22,509,011,201.92
Total Assets C = A+B				33,059,420,505.05		22,636,517,647.79
						-
LIABILITIES						
Current Liabilities						
Deposits	4101		-		-	
Short Term Loans & Debts	4102		-		-	
Unremitted Deductions	4103		-		-	
Accrued Expenses	4104		-		-	
Current Portion of Borrowings	4105		-		-	
						-
D				-		-
Non-Current Liabilities						
						-
Public Funds	4601					-
Borrowings	4602	11A	399,422,604.11		542,982,534.92	
E			399,422,604.11		542,982,534.92	
Total Liabilities: F = D + E				399,422,604.11		542,982,534.92
NET ASSET: G=C-F				32,659,997,900.94		22,093,535,112.87
NET ASSETS/EQUITY						
Reserves	4701	12	22,093,538,112.88		15,619,480,614.03	
Surpluses/(Deficits)	4702	13	12,115,123,740.65		6,474,054,498.84	
Total Net Assets/Equity				34,208,661,853.53		22,093,535,112.87

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





REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



STATEMENT 3
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE
YEAR ENDED 31ST DECEMBER 2024

Description	Notes	2024		2023	
		₦	₦	₦	₦
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Government Share of FAAC (Statutory Revenue)	1	22,702,580,422.06		16,441,558,943.46	
Government Share of VAT	2	22,305,922,235.69		12,862,429,988.91	
Direct Taxes		-		-	
Licences	3A	16,720,000.00		62,127,000.00	
Fines		18,933,000.00		-	
Tenement Rates		280,602,467.48		-	
Fees		25,331,547.09		-	
Earnings & Sales	3A	226,533,910.76		157,178,938.97	
Rents of Government Properties		22,000,000.00		-	
Investment Income		-		-	
Interest & Repayment General		-		-	
Re- imbursement		-		-	
Funds from Special Accounts		-		-	
Domestic Aid & Grants		-		-	
External Aid & Grants		-		-	
Gains from exchange transactions		-		-	
Other Revenue (e.g. plea Bargain)		-		-	
Total inflow from Operating Activities			45,598,623,583.08		29,523,294,871.34
Outflows					
Salaries & Wages	4A	19,192,286,958.63		13,545,844,992.23	
Social Benefits	5A	1,919,786,399.50		1,718,182,375.91	
Overhead Cost	6A	10,748,349,449.40		6,516,636,006.67	
Grants & Contributions		-		-	
Subsidies		-		-	
Transfer to other Government Entities	8A	486,997,046.07		346,030,219.82	
Public Debts Repayment		-		-	
Total Outflow from Operating Activities (B)		32,347,419,853.60	(32,347,419,853.60)	22,126,693,594.63	(22,126,693,594.63)
Net Cash Inflow/(Outflow) From Operating Activities* C=(A-B)			13,251,203,729.48		7,396,601,276.71
CASH FLOW FROM INVESTING ACTIVITIES					
Proceeds from Sale of PPE		-		-	
Proceeds from Sales of Investment Property		-		-	
Proceeds from Sale of Intangible Assets		-		-	
Proceeds from Sale of Investment		-		-	



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



STATEMENT 3
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE
YEAR ENDED 31ST DECEMBER 2024

Dividends Received		-		-	
		-		-	
Purchase/Construction of PPE	14	(11,446,291,511.10)		7,195,833,512.99	
Purchase/Construction of Investment Property		-		-	
Purchase of Intangible Assets		-		-	
Acquisition of Investments		-		-	
Net Cash Flow from Investing Activities			(11,446,291,511.10)		(7,195,833,512.99)
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Borrowings	11A	-		-	
Repayment of Borrowings				(95,588,592.06)	
Distribution of Surplus/Dividends Paid		-		-	
Net Cash Flow from Financing Activities					(95,588,592.06)
Net Cash Flow from all Activities			1,804,912,218.38		105,179,171.66
Cash & Its Equivalent as at 1/1/2024			127,289,587.40		22,327,274.21
Cash & Its Equivalent as at 31/12/2024			129,235,215.80		127,506,445.87
Notes: 1					
RECONCILIATION:					
Surplus/ (Deficit) per Statement of Performance	13	12,115,123,740.65		6,474,054,498.84	
Add back non cash movement-		-		-	
Depreciation Charges	7A	1,136,079,988.83		922,546,777.87	
Net Cash Flow from Operating Activities		13,251,203,729.48		7,396,601,276.71	
Note: 2					
Cash & its equivalent as at 31/12/2023					
Cash Balances		-		-	
Bank Balances	9A	129,235,215.80	129,235,215.80	127,289,587.40	127,289,587.40
<i>The accompanying notes form an integral part of the General Purpose Financial Statement (GPFS)</i>					



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



STATEMENT NO.4
**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/
EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	Note	Revaluation Reserve ₦	Translation Reserve ₦	Accumulated Surpluses ₦	Total ₦
Balance as at 1st December 2022	12				-
Changes in Accounting Policy					
Restated Balance					-
Surplus on Revaluation of Properties					
Deficit on Revaluation of Investments					
Net Gains and losses not recognized in the statement of Financial Performance					-
Net Surplus for the year	13				-
Balance at 31ST December 2023		22,093,538,112.88			22,093,538,112.88
Deficit on Revaluation of Property		-			-
Surplus on Revaluation of Investments					-
Net gains and Losses not Recognised in the Statement of Financial Performance					
Net deficit for the Period		12,115,123,740.65			10,307,697,976.28
Balance at 31 December 2024		34,208,661,853.53			32,401,236,089.16

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



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



EIGHT LOCAL GOVERNMENT CONSOLIDATED FINANCIAL STATEMENT
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

Note	Details	Ref Sup. Note	Amount	Amount		Remarks
1	A. Share of Statutory Allocation from FAAC					
	Net share of Statutory Allocation from FAAC	1	10,192,163,994.69			
	Add: Deduction at source	1A	159,044,031.71			
	TOTAL			10,351,208,026.40		
	Share of Statutory Allocation (Other Agencies)	1B		12,510,416,427.37		
	Share of Statutory Allocation (Excess Crude Oil)			-		
	Total (Gross) Statutory Allocation					
2	B. Value Added Tax					
	Share of Value Added Tax (VAT)	2		22,305,922,235.69		
	NON TAX REVENUE	Ref Sup. Note	Actual	Budget	% Variance	2023
3	RATES GENERAL (TENEMENT RATE)		280,602,467.48	290,000,000.00	3.26%	
	LICENSE GENERAL		16,720,000.00	20,000,000.00	18%	81,788,997.79
	FEES GENERAL		25,331,547.09	27,000,000.00	6%	1,663,000.00
	FINES GENERAL		18,933,000.00	25,000,000.00	28%	
	EARNINGS GENERAL		226,533,910.76	300,000,000.00	28%	135,305,941.97
	RENT		22,000,000.00	109,910,898.67	133%	
	TOTAL		590,120,925.33	771,910,898.67	27%	218,757,939.76
4	WAGES AND SALARIES			2024		2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
4A	PERSONNEL COST	4A				
	ADMINISTRATIVE SECTOR		3,905,043,032.31	3,905,063,032.31	20,000.00	3,511,080,284.14
	ECONOMIC SECTOR		2,337,836,627.69	2,337,838,627.69	2,000.00	1,640,491,773.02
	SOCIAL SECTOR		11,640,032,447.32	11,640,082,447.32	50,000.00	7,836,117,925.29
	REGIONAL SECTOR		-			
	LAW AND JUSTICE		19,986,817.46	19,986,817.46	-	3,402,446.16
	SUB TOTAL		17,902,898,924.78	17,902,970,924.78	72,000.00	12,991,092,428.61
4B	CONSOLIDATED REVENUE FUND CHARGES	4B	1,289,388,033.85	1,289,466,033.85	-	
	TOTAL WAGES AND SALARIES		19,192,286,958.63	19,192,436,958.63		13,545,844,992.23
4C	PERSONNEL ANALYSIS			2024		2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YEAR		7,179			7,902
	TOTAL NO. OF EMPLOYEES EMPLOYED IN 2024		38			
	TOTAL NO. OF EMPLOYEES RETIRED DURING THE YEAR		131			74
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YEAR 2024		7,086			7,848



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



5	SOCIAL BENEFITS			2024		2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
	ADMINISTRATIVE SECTOR	5	1,919,786,399.50	1,919,986,399.50	0.01%	1,718,182,375.91
	ECONOMIC SECTOR		-			
	SOCIAL SECTOR		-			
	REGIONAL SECTOR		-			
	LAW AND JUSTICE		-			
	TOTAL		1,919,786,399.50	1,919,986,399.50	0.01%	1,718,182,375.91
6	OVERHEAD COST		2024			2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
6A	OVERHEAD COST BY FUNCTION	6A				
	TRAVEL & TRANSPORT - GENERAL		1,811,019,767.57	1,900,000,000.00	88,980,232.43	859,133,354.98
	UTILITIES - GENERAL		1,339,341,169.53	1,899,027,524.29	559,686,354.76	657,531,784.01
	MATERIALS AND SUPPLY - GENERAL		2,400,321,171.34	2,420,000,000.00	19,678,828.66	1,021,937,212.37
	MAINTENANCE SERVICES - GENERAL		2,655,072,208.11	2,600,000,000.00	- 55,072,208.11	1,221,439,778.49
	FUEL AND LUBRICANT - GENERAL		2,375,503,499.69	2,400,000,000.00	24,496,500.31	2,277,975,565.11
	FINANCIAL CHARGES - GENERAL		167,091,633.17			478,618,311.71
	TOTAL		10,748,349,449.40	11,219,027,524.29	637,769,708.06	6,516,636,006.67
6B	OVERHEAD COST BY SECTOR	6B				
	ADMINISTRATIVE SECTOR		5,625,597,379.52	5,630,000,000.00	4,402,620.48	3,260,642,446.68
	ECONOMIC SECTOR		2,824,657,775.19	3,100,000,000.00	275,342,224.81	2,175,161,055.65
	SOCIAL SECTOR		2,253,739,924.02	2,444,673,153.63	190,933,229.61	1,080,832,504.35
	LAW & JUSTICE		44,354,370.66	44,354,370.66		
	TOTAL		10,748,349,449.40	11,219,027,524.29	470,678,074.90	6,516,636,006.68
7	DEPRECIATION		2024		2,444,673,153.63	2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
	BUILDING - GENERAL	7A	250,662,551.20			204,785,531.38
	INFRASTRUCTURE - GENERAL		529,995,815.86			311,502,074.65
	PLANT & MACHINERY - GENERAL		69,391,399.49			117,308,250.00
	TRANSPORTATION EQUIPMENT - GENERAL		27,916,657.14			29,892,000.00
	OFFICE EQUIPMENT		97,593,618.29			99,234,667.50
	FURNITURE & FITTINGS - GENERAL		160,519,946.84			159,824,254.33
	TOTAL		1,136,079,988.83			922,546,777.86
8	TRANSFER TO OTHER GOVERNMENT ENTITIES		2024	BUDGET		2023
	COMMON SERVICES	8A	59,375,000.00	59,376,000.00		60,000,000.00
	TRAINING FUND		427,622,046.07	427,632,046.07		286,030,219.82
			486,997,046.07	487,008,046.07		346,030,219.82
9	CASH AND CASH EQUIVALENT	Ref Sup. Note	2024			2023
	CASH IN HAND					3,765.49
	CASH AT BANK	9A	129,235,215.80			127,502,680.38
	TOTAL		129,235,215.80			127,506,445.87



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



10	PROPERTY, PLANT AND EQUIPMENT	Ref Sup. Note	31/12/2024			01/01/2023
	BUILDING –GENERAL		16,519,329,060.67			11,108,464,352.25
	INFRASTRUCTURE –GENERAL		12,862,782,726.62			9,900,376,071.50
	PLANT & MACHINERY –GENERAL		1,444,081,899.96			526,560,150.00
	TRANSPORT EQUIPMENT- GENERAL		231,758,342.86			119,568,000.00
	OFFICE EQUIPMENT –GENERAL		784,641,341.09			297,879,002.50
	FURNITURE AND FITTINGS		833,289,280.66			648,126,925.67
	TOTAL		32,675,882,651.85			22,600,974,501.92
11	BORROWINGS	Ref Sup. Note	2024			2023
	EXTERNAL LOANS					
	DOMESTIC LOANS		399,422,604.11			542,982,534.92
	TOTAL					
12	RESERVES	Ref Sup. Note	2024			2023
	FOR THE YEAR		22,093,538,112.88			15,619,480,614.03
13	SURPLUS	Ref Sup. Note	2024			2023
	FOR THE YEAR		12,115,123,740.65			6,474,054,498.84
14	PURCHASE/CONSTRUCTION OF PPE	Ref Sup. Note	2024	BUDGET		2023
	BUILDING		5,661,527,259.63	6,000,000,000.00		1,574,001,139.07
	INFRASTRUCTURE		3,492,402,470.98	4,000,000,000.00		5,364,044,073.92
	PLANTS AND EQUIPMENTS		986,913,149.45	2,000,000,000.00		252,000,000.00
	TRANSPORT EQUIPMENT		140,107,000.00	150,000,000.00		-
	OFFICE EQUIPMENT		584,355,956.88	700,000,000.00		300,000.00
	FURNITURE AND FITTINGS		345,682,301.83	400,000,000.00		5,488,300.00
	TOTAL		11,210,988,138.77	13,250,000,000.00		7,195,833,512.99



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT

SUPPLEMENTARY NOTE 1 SHARE OF FAAC (STATUTORY REVENUE)

DETAILS/ MONTH	NET RECEIPT SEE SUPPLEMENTARY NOTE 1A	ADD: DEDUCTIONS AT SOURCE (SEE – SUPPLEMENTARY NOTE 1A)	GROSS
	₦	₦	₦
JANUARY	800,449,359.13	24,066,278.34	824,515,637.47
FEBRUARY	999,248,789.31	30,026,925.24	1,029,275,714.55
MARCH	761,391,213.79	1,018,364.19	762,409,577.98
APRIL	2,092,992,736.52	18,559,146.25	2,111,551,882.77
MAY	687,023,759.13	15,535,668.11	702,559,427.24
JUNE	279,350,730.59	8,451,528.27	287,802,258.86
JULY	709,567,506.26	6,781,122.54	716,348,628.80
AUGUST	407,662,552.96	8,110,155.87	415,772,708.83
SEPTEMBER	329,507,235.96	12,748,155.35	342,255,391.31
OCTOBER	478,611,516.64	5,961,809.92	484,573,326.56
NOVEMBER	399,145,083.05	3,446,867.88	402,591,950.93
DECEMBER	2,247,213,511.35	24,338,009.75	2,271,551,521.10
GRAND TOTAL	10,192,163,994.69	159,044,031.71	10,351,208,026.40

SUPPLEMENTARY NOTE 1A NET STATUTORY ALLOCATION

DETAILS/ MONTH	GROSS STATUTORY ALLOCATION (a)	TOTAL DEDUCTIONS (b)	NET ALLOCATION c = (a - b)
	₦	₦	₦
JANUARY	824,515,637.47	24,066,278.34	800,449,359.13
FEBRUARY	1,029,275,714.55	30,026,925.24	999,248,789.31
MARCH	762,409,577.98	1,018,364.19	761,391,213.79
APRIL	2,111,551,882.77	18,559,146.25	2,092,992,736.52
MAY	702,559,427.24	15,535,668.11	687,023,759.13
JUNE	287,802,258.86	8,451,528.27	279,350,730.59
JULY	716,348,628.80	6,781,122.54	709,567,506.26
AUGUST	415,772,708.83	8,110,155.87	407,662,552.96
SEPTEMBER	342,255,391.31	12,748,155.35	329,507,235.96
OCTOBER	484,573,326.56	5,961,809.92	478,611,516.64
NOVEMBER	402,591,950.93	3,446,867.88	399,145,083.05
DECEMBER	2,271,551,521.10	24,338,009.75	2,247,213,511.35
GRAND TOTAL	10,351,208,026.40	159,044,031.71	10,192,163,994.69



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 1B
ANALYSIS OF SHARE OF STATUTORY ALLOCATION (OTHER AGENCIES)

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	GRAND TOTAL
11010101	ELECTRONIC MONEY TRANSFER LEVY	66,051,105.71	56,342,746.62	53,431,199.74	51,904,718.48	63,927,502.63	53,657,694.14	55,346,916.39	66,719,471.99	53,203,415.61	65,785,020.52	60,911,807.06	53,390,909.87	700,672,508.76
11010101	NON OIL REVENUE										399,780,005.28	246,628,878.35		608,329,783.63
11010101	GOOD AND VALUE CONSIDERATION									175,589.48				175,589.48
11010101	SOLID MINERALS								29,619,957.44					29,619,957.44
11010101	EXCHANGE													
11010101	GAIN DIFFERENCE	642,614,488.50	599,434,298.93	836,814,475.80	616,028,131.07	880,808,386.45	1,079,815,496.56	1,040,414,973.28	1,199,514,698.42	1,023,963,286.75	1,012,613,486.79	786,830,404.19	1,452,746,461.32	11,171,618,588.06
	TOTAL	708,665,594.21	655,777,045.55	890,245,675.54	667,932,849.55	944,735,889.08	1,133,473,190.70	1,095,761,889.67	1,295,854,127.85	1,077,342,291.84	1,438,099,412.59	1,096,391,089.60	1,506,137,371.19	12,510,416,427.37

SUPPLEMENTARY NOTE 2
ANALYSIS OF SHARE OF VALUE ADDED TAX (VAT)

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	GRAND TOTAL
11010202	VALUE ADDED TAX	1,729,237,749.85	1,416,149,791.03	1,095,895,612.80	2,299,254,391.50	2,075,932,473.48	2,229,000,989.57	1,748,711,531.60	2,140,965,512.52	2,247,087,663.88	2,018,997,679.62	1,286,021,453.58	2,018,667,386.25	22,305,922,235.69

SUPPLEMENTARY NOTE 3
ANALYSIS OF NON TAX REVENUE

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
12000000	RENT	1,780,000.00	1,840,000.00	1,880,000.00	2,080,000.00	1,910,000.00	1,530,000.00	1,700,000.00	1,850,000.00	1,550,000.00	1,750,000.00	1,880,000.00	2,350,000.00	22,600,000.00
12000000	FEES - INDIGINE REGISTRATION FEES	1,939,000.00	2,053,000.00	1,719,000.00	1,778,728.00	1,913,600.00	2,036,300.00	2,246,128.00	2,385,000.00	2,304,572.00	2,473,000.00	2,335,000.00	2,174,219.09	25,331,547.09
12000000	FINES - FINES/PENALTIES	1,630,000.00	1,415,000.00	1,445,000.00	1,462,000.00	1,443,500.00	1,417,500.00	1,653,000.00	1,632,000.00	1,612,000.00	1,745,000.00	1,801,000.00	1,677,000.00	16,933,000.00
12000000	LICENCES	1,210,000.00	1,225,000.00	1,285,000.00	1,300,000.00	1,325,000.00	1,275,000.00	1,490,000.00	1,504,000.00	1,486,000.00	1,540,000.00	1,519,000.00	1,801,000.00	16,720,000.00
120102	TENEMENT RATE	19,500,000.00	27,499,350.00	20,299,767.48	25,000,000.00	28,200,000.00	31,000,000.00	30,360,000.00	22,499,800.00	21,000,000.00	2,200,000.00	16,700,000.00	33,600,100.00	280,602,467.48
12020711	EARNINGS - EARNINGS FROM COMMERCIAL ACTIVITIES	21,684,498.79	22,810,089.81	10,505,000.00	5,262,692.49	8,895,000.00	17,378,781.97	21,972,987.87	11,704,998.58	8,803,131.10	27,577,946.61	11,588,039.23	58,350,837.51	226,533,910.76
	TOTAL	47,743,498.79	56,743,386.81	37,124,767.48	36,863,920.49	44,687,100.00	54,631,581.97	59,362,615.67	41,465,798.58	36,755,703.10	37,286,446.61	37,743,039.23	99,713,156.60	590,120,925.33

SUPPLEMENTARY NOTE 4
SALARIES AND WAGES

MONTHS	COUNCIL SALARIES ₦	HEALTH WORKERS SALARIES ₦	TEACHERS SALARIES (SEE NOTE 4 C) ₦	CONSOLIDATED REVENUE FUND CHARGES -SALARIES (SEE NOTE 4B) ₦	COUNCIL SALARY ARREARS ₦	TOTAL ₦
	21010101	21010101	21010101	21010103	21010101	
JANUARY	379,677,571.38	285,710,014.72		87,618,593.69	70,000,000.00	1,290,969,154.57
FEBRUARY	387,011,083.36	285,855,325.54		85,401,517.66	70,000,000.00	1,350,965,468.00
MARCH	448,920,100.32	319,808,277.97		92,453,501.33	70,000,000.00	1,512,136,793.11
APRIL	457,910,043.23	324,379,786.57		91,920,787.02	70,000,000.00	1,548,776,636.66
MAY	466,034,557.41	315,465,389.39		113,267,954.25	70,000,000.00	1,691,872,858.22
JUNE	467,685,822.33	322,626,884.76		115,417,954.25	70,000,000.00	1,703,084,068.64
JULY	471,953,325.58	315,197,456.72		116,967,954.25	70,000,000.00	1,729,596,561.59
AUGUST	466,287,313.77	320,419,314.47		117,267,954.25	70,000,000.00	1,683,122,122.95
SEPTEMBER	470,784,944.54	322,645,299.33		117,267,954.25	70,000,000.00	1,686,313,802.61
OCTOBER	465,630,089.37	324,802,404.48		117,267,954.25	70,000,000.00	1,683,316,043.59
NOVEMBER	466,721,741.40	321,312,795.88		117,267,954.25	70,000,000.00	1,672,676,360.63
DECEMBER	464,249,884.92	316,582,228.89		117,267,954.25	80,000,000.00	1,639,457,088.06
GRAND TOTAL	5,412,866,477.61	3,774,805,178.72	7,865,227,268.60	1,289,388,033.70	850,000,000.00	19,192,286,958.63



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 4A
SALARIES AND WAGES FOR THE YEAR ENDED 31ST DECEMBER 2024**

	ECON CODE	HEAD DESCRIPTION	ESTIMATE	SUPPLEMENT	TOTAL	ACTUAL	SAINGS
			N	N	N	N	N
	Sector :	ADMINISTRATIVE					
010400100100	21010103	OFFICE OF THE CHAIRMAN	445,686,762.16		445,686,762.16	445,637,762.16	49,000.00
010400100100	21010103	OFFICE OF THE VICE CHAIRMAN	110,720,000.00		110,720,000.00	110,710,564.28	9,435.72
010400200100	21010103	SECRETARY TO THE LOCAL GOVT.	41,400,582.55		41,400,582.55	41,382,018.12	18,564.43
010400300100	21010103	LEGISLATORS/ SUPERVISORS	691,658,689.14		691,658,689.14	691,657,689.14	1,000.00
010400400100	21010101	ADMINISTRATIVE DEPARTMENT	3,905,063,032.31		3,905,063,032.31	3,905,043,032.46	19,999.85
		SUB TOTAL	5,194,529,066.16		5,194,529,066.16	5,194,431,066.16	98,000.00
	Sector :	ECONOMIC					
010400500100	21010101	DEPARTMENT OF FINANCE AND SUPPLIES	869,662,600.04		869,662,600.04	869,661,600.04	1,000.00
010400500100	21010101	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	123,809,488.34		123,809,488.34	123,809,388.34	100.00
010400800100	21010101	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	239,389,672.90		239,389,672.90	239,389,572.90	100.00
010400900100	21010101	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	1,104,976,866.41		1,104,976,866.41	1,104,976,066.41	800.00
		SUB TOTAL	2,337,838,627.69		2,337,838,627.69	2,337,836,627.69	2,000.00
	Sector :	LAW & JUSTICE					
	21010101	LEGAL DEPARTMENT	19,987,817.46		19,987,817.46	19,986,817.46	
		SUB TOTAL	19,987,817.46		19,987,817.46	19,986,817.46	
	Sector :	SOCIAL SECTOR					
010400600100	21010101	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	7,865,275,268.60		7,865,275,268.60	7,865,227,268.60	48,000.00
		DEPARTMENT OF PRIMARY HEALTH CARE	3,774,807,178.72		3,774,807,178.72	3,774,805,178.72	2,000.00
		SUB TOTAL	11,640,082,447.32		11,640,082,447.32	11,640,032,447.32	50,000.00
	21010101	GRAND TOTAL	19,192,437,958.63		19,192,437,958.63	19,192,286,958.63	151,000.00

**SUPPLEMENTARY NOTE 4B
CONSOLIDATED REVENUE FUND CHARGES-SALARIES**

DESCRIPTION	MONTHLY PAID	ANNUAL PAID	TOTAL
CHAIRMAN	31,165,493.59	350,928,820.80	350,928,820.80
CHAIRMAN'S AIDES	12,737,680.74	136,352,169.08	136,352,169.08
VICE CHAIRMAN	9,509,061.11	109,409,191.24	109,409,191.24
SECRETARY TO THE LG	3,555,905.49	40,932,654.00	40,932,654.00
LEGISLATORS	44,545,356.09	505,524,273.12	505,524,273.12
SUPERVISORS	12,800,136.66	146,240,925.61	146,240,925.61
TOTAL	114,313,633.69	1,289,388,033.85	1,289,388,033.85



SUPPLEMENTARY NOTE 4C PERSONNEL ANALYSIS

	2004		
	ACTUAL	BUDGET	VARIANCE
TOTAL NO, OF EMPLOYEES AT THE BEGINNING OF THE YEAR	7,179	0	0
TOTAL NO, OF EMPLOYEES EMPLOYED IN 2024	38	0	0
TOTAL NO, OF EMPLOYEES RETIRED DURING THE YEAR	131	0	0
TOTAL NO, OF EMPLOYEES AT THE END OF THE YEAR 2024	7,086	0	0

SUPPLEMENTARY NOTES 5A ANALYSIS OF EMPLOYEES SOCIAL BENEFITS

MONTHS	PENSION
JANUARY	155,389,709.47
FEBRUARY	157,003,516.91
MARCH	157,003,516.50
APRIL	157,003,516.91
MAY	162,724,892.26
JUNE	162,724,892.25
JULY	162,724,892.26
AUGUST	162,724,955.28
SEPTEMBER	165,943,109.71
OCTOBER	165,943,109.70
NOVEMBER	165,943,109.70
DECEMBER	144,657,178.55
GRAND TOTAL	1,919,786,399.50



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 6A
ANALYSIS OF OVERHEAD PAYMENTS

MONTHS	UTILITIES – GENERAL	FUEL AND LUBRICANT - GENERAL	TOTAL
	220202	220207	
	₦	₦	₦
JANUARY	100,772,468.83	214,651,434.45	315,423,903.29
FEBUARY	219,431,115.73	207,071,450.32	426,502,566.05
MARCH	114,912,468.83	182,875,955.25	297,788,424.08
APRIL	147,284,503.72	194,037,214.25	341,321,717.98
MAY	104,089,468.83	186,525,232.77	290,614,701.61
JUNE	84,348,468.83	156,719,195.39	241,067,664.23
JULY	52,107,333.33	188,821,802.04	240,929,135.37
AUGUST	86,552,565.85	213,084,613.34	299,637,179.19
SEPTEMBER	85,422,468.83	100,402,833.55	185,825,302.38
OCTOBER	85,482,468.83	325,754,988.57	411,237,457.41
NOVEMBER	111,422,468.83	190,936,083.59	302,358,552.42
DECEMBER	147,515,369.05	214,622,696.14	362,138,065.20
TOTAL	1,339,341,169.53	2,375,503,499.69	3,714,844,669.21

SUPPLEMENTARY NOTE 6B
ANALYSIS OF OVERHEAD COST FOR THE YEAR 2024

S/NO	COMPARATIVE	ADMIN	GRP	HEAD DESCRIPTION	ESTIMATE	SUPPLEMENTARY	TOTAL	ACTUAL	SAVINGS
				ADMINISTRATIVE					
1		010400100100		1 OFFICE OF THE CHAIRMAN	1,646,826,332.04		1,646,826,332.04	1,646,726,332.04	100,000.00
3		010400100100		1 OFFICE OF THE VICE CHAIRMAN	617,000,000.00		617,000,000.00	616,395,700.74	604,299.26
		010400200100		1 SECRETARY TO THE LOCAL GOVT.	324,727,815.64		324,727,815.64	323,727,815.64	1,000,000.00
		010400300100		LEGISLATORS	725,240,516.80		725,240,516.80	724,240,516.80	1,000,000.00
		010400400100		1 ADMINISTRATIVE DEPT	2,316,205,335.52		2,316,205,335.52	2,314,507,014.31	1,698,321.21
				Sub total	5,630,000,000.00		5,630,000,000.00	5,625,597,379.52	4,402,620.48
				ECONOMIC					
4		010400500100		2 DEPARTMENT OF FINANCE AND SUPPLIES	665,807,703.76		665,807,703.76	482,301,242.58	183,506,461.19
5		010400500100		2 DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	400,000,000.00		400,000,000.00	375,570,308.39	24,429,691.61
6		010400800100		2 DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	700,000,000.00		700,000,000.00	632,693,927.99	67,306,072.01
		010400900100		2 WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	1,334,192,296.24		1,334,192,296.24	1,334,092,296.24	100,000.00
				Sub total	3,100,000,000.00		3,100,000,000.00	2,824,657,775.19	275,342,224.81
				LAW & JUSTICE					
9				3 LEGAL DEPARTMENT	44,354,370.66		44,354,370.66	44,354,370.66	0.00
				Sub total	44,354,370.66		44,354,370.66	44,354,370.66	-
				SOCIAL					
10		010400600100		4 SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	1,257,000,000.00		1,257,000,000.00	1,177,432,531.05	79,567,468.95
11				4 DEPARTMENT OF PRIMARY HEALTH CARE	1,187,673,153.63		1,187,673,153.63	1,076,307,392.97	111,365,760.66
				Sub total	2,444,673,153.63		2,444,673,153.63	2,253,739,924.02	190,933,229.61
				GRAND TOTAL	11,219,027,524.29		11,219,027,524.29	10,748,349,449.40	470,678,074.90



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



**SUPPLEMENTARY NOTE 7A
DEPRECIATION**

	BUILDING - GENERAL	INFRASTRUCTURE - GENERAL	PLANT & MACHINERY - GENERAL	TRANSPORTATION EQUIPMENT - GENERAL	OFFICE EQUIPMENT		FURNITURE & FITTINGS - GENERAL	TOTAL
	240101	240102	240103	240104			240106	
					GENERAL	BOOKS		
RATE	2%	5%	10%	20%	25%	3%	20%	
DEPRECIATION AS AT 1/1/2024(LEGACY ASSETS)	222,169,287.05	495,018,803.57	52,656,015.00	23,913,600.00	74,469,750.63		129,625,385.13	993,393,667.00
DEPRECIATION OF PPE (ASSET)								
DURING THE YEAR	28,493,264.16	34,977,012.28	16,735,384.49	4,003,057.14	23,123,867.67		35,353,736.09	142,686,321.83
SUB- TOTAL	28,493,264.16	34,977,012.28	16,735,384.49	4,003,057.14	23,123,867.67		30,894,561.71	138,227,147.45
GRAND TOTAL	250,662,551.20	529,995,815.86	69,391,399.49	27,916,657.14	97,593,618.29		160,519,946.84	1,136,079,988.83

**SUPPLEMENTARY NOTE 7B
DEPRECIATION FOR ASSETS ACQUIRED DURING THE YEAR 2024**

MONTHS	CLASS OF PPE						
	BUILDING	INFRASTRUCTURE	PLANTS & MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	TOTAL
	2%	5%	10%	20%	25%	20%	
JANUARY	14,954.44	500,000.00	486,118.28		729,166.67	63,903.23	1,794,142.62
FEBRUARY	145,667.81	1,133,221.05			909,090.91	818,181.82	3,006,161.58
MARCH	332,622.12	827,390.07	5,056,640.15		250,000.00		6,466,652.35
APRIL	393,684.60	807,344.12	537,103.97		277,777.78	1,000,000.00	3,015,910.47
MAY	260,000.00	2,141,337.83			1,653,593.75		4,054,931.58
JUNE	1,630,076.40	3,660,773.78	814,285.71	4,003,057.14	847,178.32	917,742.86	11,873,114.22
JULY	868,422.47	5,957,731.52	7,000.00		12,000,000.00		18,833,153.99
AUGUST	12,072,474.42	3,688,448.70	5,206,424.62		5,833,000.00	2,143,720.02	28,944,067.75
SEPTEMBER	2,135,985.02	2,785,792.14			383,435.24	357,200.00	5,662,412.40
OCTOBER	1,792,915.04	6,977,005.84	27,811.76		240,625.00	704,666.67	9,743,024.31
NOVEMBER	2,746,774.56	5,097,789.21	1,000,000.00			335,700.00	9,180,263.76
DECEMBER	6,099,687.26	1,400,178.04	3,600,000.00			29,012,621.49	40,112,486.79
GRAND TOTAL	28,493,264.16	34,977,012.28	16,735,384.49	4,003,057.14	23,123,867.67	35,353,736.09	142,686,321.83
THE DEPRECIATION IS PRO RATED ACCORDING TO THE MONTH OF THE YEAR THE ASSETS VALUE IS CAPITALISED.							

**SUPPLEMENTARY NOTE 8A
TRANSFER TO OTHER GOVERNMENT ENTITIES**

DESCRIPTION		2024		2023	
		ACTUAL	BUDGET	VARIANCE	ACTUAL
COMMON SERVICES	SEE SUPL. NOTE 8B	59,375,000.00	59,376,000.00	1,000.00	60,000,000.00
TRAINING FUNDS		427,622,046.07	427,632,046.07	10,000.00	286,030,214.82
TOTAL		486,997,046.07	487,008,046.07	11,000.00	346,030,214.82



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 8B
ANALYSIS OF STATUTORY TRANSFERS

MONTHS	TRAINING FUND	COMMON SERVICES	TOTAL
	₦	₦	₦
JANUARY	32,378,266.43	5,000,000.00	37,378,266.43
FEBUARY	30,406,919.59	5,000,000.00	35,406,919.59
MARCH	27,798,414.85	5,000,000.00	32,798,414.85
APRIL	35,835,673.80	5,000,000.00	40,835,673.80
MAY	38,088,373.56	5,000,000.00	43,088,373.56
JUNE	36,403,505.49	5,000,000.00	41,403,505.49
JULY	34,533,185.93	5,000,000.00	39,533,185.93
AUGUST	38,432,300.49	5,000,000.00	43,432,300.49
SEPTEMBE	36,513,435.80	5,000,000.00	41,513,435.80
OCTOBER	37,894,074.00	5,000,000.00	42,894,074.00
NOVEMBER	42,198,456.16	5,000,000.00	47,198,456.16
DECEMBER	37,139,439.97	4,375,000.00	41,514,439.97
TOTAL	427,622,046.07	59,375,000.00	486,997,046.07

SUPPLEMENTARY NOTE 9A
CASH AND CASH EQUIVALENTS

DESCRIPTION	REF. S. NOTE	2024
CASH IN HAND		-
CASH AT BANK		129,235,215.80
TOTAL		129,235,215.80



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



**SUPPLEMENTARY NOTE 10A
PROPERTY PLANT AND EQUIPMENT**

	BUILDING – GENERAL	INFRASTRUCTURE - GENERAL	TRANSPORTATION EQUIPMENT - GENERAL	OFFICE EQUIPMENT - GENERAL	FURNITURE AND FITTINGS	TOTAL
	320101	320102	320103	320105		
CARRYING AMOUNT 01/01/2024	11,108,464,352.25	9,900,376,071.50	119,568,000.00	297,879,002.50	648,126,925.67	22,074,414,351.92
ADD ASSET DURING THE YEAR (SEE -SUPPLEMENTARY NOTE 10B)	5,661,527,259.63	3,492,402,470.98	140,107,000.00	584,355,956.88	345,682,301.83	10,224,074,989.32
TOTAL ASSETS	16,769,991,611.88	13,392,778,542.48	259,675,000.00	882,234,959.38	993,809,227.50	32,298,489,341.23
LESS DEPRECIATION NOTE 7A	250,662,551.20	529,995,815.86	27,916,657.14	97,593,618.29	160,519,946.84	1,066,688,589.34
CARRYING AMOUNT 31/12/2024	16,519,329,060.67	12,862,782,726.62	231,758,342.86	784,641,341.09	833,289,280.66	31,231,800,751.89

**SUPPLEMENTARY NOTE 10B
PURCHASES/CONSTRUCTION OF PROPERTY PLANT AND EQUIPMENT (PPE) DURING THE YEAR 2024**

MONTHS	CLASS OF PPE					TOTAL
	BUILDING	INFRASTRUCTURE	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	
JANUARY	8,972,664.58	120,000,000.00	-	35,000,000.00	3,834,193.85	167,806,858.43
FEBRUARY	80,117,293.31	249,308,630.50		40,000,000.00	45,000,000.00	414,425,923.81
MARCH	166,311,062.16	165,478,014.31		10,000,000.00	-	341,789,076.47
APRIL	177,158,070.80	145,321,942.04		10,000,000.00	45,000,000.00	377,480,012.84
MAY	104,000,000.00	342,614,052.57		52,915,000.00	-	499,529,052.57
JUNE	570,526,741.65	512,508,329.62	140,107,000.00	23,720,993.00	32,121,000.00	1,278,984,064.27
JULY	260,526,741.65	714,927,782.30		288,000,000.00	-	1,263,454,523.95
AUGUST	3,018,118,605.44	368,844,869.55		116,660,000.00	53,593,000.52	3,557,216,475.51
SEPTEMBER	427,197,004.65	222,863,370.83		6,134,963.88	7,144,000.00	663,339,339.36
OCTOBER	268,937,256.54	418,620,350.24		1,925,000.00	10,570,000.00	700,052,606.78
NOVEMBER	274,677,455.69	203,911,568.28		-	3,357,000.00	481,946,023.97
DECEMBER	304,984,363.16	28,003,560.74		-	145,063,107.46	478,051,031.36
GRAND TOTAL	5,661,527,259.63	3,492,402,470.98	140,107,000.00	584,355,956.88	345,682,301.83	10,224,074,989.32

**SUPPLEMENTARY NOTE 10C
ANALYSIS OF PROPERTY PLANT AND EQUIPMENT**

DETAILS	CLASS OF PPE					TOTAL
	LAND & BUILDING – SEE SUPPLEMENTARY NOTE	INFRASTRUCTURE	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT (– SEE SUPPLEMENTARY NOTE	FURNITURE AND FITTINGS	
LEGACY ASSET	11,108,464,352.25	9,900,376,071.50	119,568,000.00	297,879,002.50	648,126,925.67	22,074,414,351.92
ASSETS FOR THE YEAR	5,661,527,259.63	3,492,402,470.98	140,107,000.00	584,355,956.88	345,682,301.83	10,224,074,989.32
SUB TOTAL (A)	16,769,991,611.88	13,392,778,542.48	259,675,000.00	882,234,959.38	993,809,227.50	32,298,489,341.23
DEP. RATE	2%	5%	20%	25%	20%	
DEP. LEGACY ASSETS	222,169,287.05	495,018,803.57	23,913,600.00	74,469,750.63	129,625,385.13	945,196,826.38
DEP. ASSETS DURING	28,493,264.16	34,977,012.28	4,003,057.14	23,123,867.67	35,353,736.09	125,950,937.34
TOTAL DEPRECIATION (B)	250,662,551.20	529,995,815.86	27,916,657.14	97,593,618.29	164,979,121.22	1,071,147,763.72
NET BOOK VALUE(A-B)	16,519,329,060.67	12,862,782,726.62	231,758,342.86	784,641,341.09	828,830,106.28	31,227,341,577.51



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 10D
ANALYSIS OF PROPERTY PLANT AND EQUIPMENT

DETAILS			
	LAND & BUILDING	TOTAL LAND AND BUILDING	
	LAND		
LEGACY ASSETS	11,108,464,352.25	11,108,464,352.25	297,879,002.50
ASSETS DURING THE YEAR	5,661,527,259.63	5,661,527,259.63	584,355,956.88
SUB TOTAL (A)	16,769,991,611.88	16,769,991,611.88	882,234,959.38
DEP. RATE	2%		
DEP.LEGACY ASSETS	222,169,287.05	222,169,287.05	74,469,750.63
ASSETS DURING YEAR	28,493,264.16	28,493,264.16	23,123,867.67
TOTAL DEPRECIATION (B)	250,662,551.20	250,662,551.20	97,593,618.29
NET BOOK VALUE A-B	16,519,329,060.67	16,519,329,060.67	784,641,341.09

SUPPLEMENTARY NOTE 11A
BORROWINGS (LONG TERM LOANS) AS AT 31ST DECEMBER 2024

S/NO	INSITUATIONS	BAL B/FWD(PRINCIPAL)	PRINCIPAL REPMT	INTEREST & OTHER FEES	TOTAL REPAYMENT	BAL OUTSTANDING
A	EXTERNAL LOANS (SEE – SUPPL. NOTE 225A)	-	-	-	-	-
B	DOMESTIC LOANS (SEE - SUPPL. NOTE 22)	466,401,710.19	66,979,106.08	30,694,754.08	97,673,860.16	399,422,604.11
	SUB TOTAL	466,401,710.19	66,979,106.08	30,694,754.08	97,673,860.16	399,422,604.11

SUPPLEMENTARY NOTE 11B
LONG TERM BORROWINGS
(INTERNAL LOANS) AS AT 31ST DECEMBER 2024

S/NO	INSITUATIONS	BAL B/FWD(PRINCIPAL)	PRINCIPAL REPMT	INTEREST & OTHER FEES	TOTAL REPAYMENT	BAL OUTSTANDING
1	LGA SALARY BALLOUT	466,401,710.19	66,979,106.08	30,694,754.08	97,673,860.16	399,422,604.11
	TOTAL DOMESTIC	466,401,710.19	66,979,106.08	30,694,754.08	97,673,860.16	399,422,604.11



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 12A
ANALYSIS OF RESERVES**

		2023	2024
TRANSITION RESERVES	15,619,483,614.03		-
SURPLUS FOR THE YEAR 2023	6,474,054,498.85		
TRANSITION RESERVES			22,093,538,112.88

**SUPPLEMENTARY NOTE 13
SURPLUS/DEFICIT**

			DEFICT	SURPLUS
			DR	CR
			₦	₦
2023				12,115,123,740.65
2024				
TOTAL			-	-

**SUPPLEMENTARY NOTE 14
ANALYSIS OF PURCHASE/CONSTRUCTION OF PPE DURING THE YEAR 2024**

S/NO	ADMIN	HEAD DESCRIPTION	BUDGET ESTIMATE	SUPPLEMENTARY	TOTAL	ACTUAL	EXCESS	SAVINGS
	SECTOR	ADMINISTRATIVE						
1		OFFICE OF THE CHAIRMAN	-			-	-	-
2		VICE CHAIRMAN	-			-	-	-
3		SECRETARY TO THE LG	-			-	-	-
		LEGISLATORS						
		ADMINISTRATIVE DEPT	4,000,000,000.00		4,000,000,000.00	3,976,212,713.47		
	SECTOR	ECONOMIC	-			-	-	-
4		DEPARTMENT OF FINANCE AND SUPPLIES	-			-	-	-
5		DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	-			-	-	-
6		DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	-			-	-	-
		WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	7,500,000,000.00		7,500,000,000.00	6,106,629,750.28	-	-
	SECTOR	LAW & JUSTICE						
9		LEGAL DEPARTMENT	-			-	-	-
	SECTOR	SOCIAL	-			-	-	-
10		SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	1,750,000,000.00		1,750,000,000.00	1,128,145,675.00	-	-
11		DEPARTMENT OF PRIMARY HEALTH CARE	-			-	-	-
	GRAND TOTAL	GRAND TOTAL	13,250,000,000.00		13,250,000,000.00	11,210,988,138.76	-	-




REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF THE EIGHT
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



GOVERNMENT OF BAYELSA STATE OF NIGERIA
Office of the Auditor-General for Local Governments
e-mail address: localgovnaudit@aglgn.com

For Ref: LGCON.21/VOL.II/133
Date Recd: _____




State Civil. Secretariat
P.M.B. 20 Yenagoa,
Bayelsa State.

Date: 11th April 2024

STATEMENT OF ACCOUNTING POLICIES

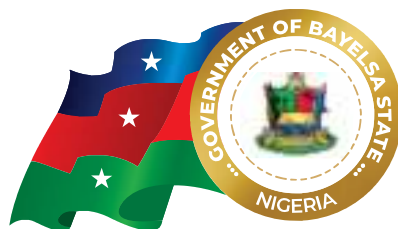
**INTERNATIONAL PUBLIC SECTOR ACCOUNTING
STANDARD (IPSAS) ACCRUAL ACCOUNTING BASIS**



ISSUED BY

**OFFICE OF THE ACCOUNTANT GENERAL
BAYELSA STATE OF NIGERIA 2024**

All Correspondence to be addressed to the Auditor-General for Local Governments



**REPORT OF THE AUDITOR - GENERAL
FOR LOCAL GOVERNMENTS ON THE ACCOUNT OF**

BRASS

**LOCAL GOVERNMENT COUNCIL
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2023**



HON. LUCKY FEBO
EXECUTIVE CHAIRMAN
BRASS LOCAL GOVERNMENT
COUNCIL



SINGER THANKGOD
DFS / TREASURER
BRASS LOCAL GOVERNMENT
COUNCIL




REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



BRASS LOCAL GOVERNMENT

Telegram: BALGA
Telephone: _____



HEADQUARTERS:
Local Government Council Secretariat
P.M.B. 1, Comolats,
Town - Brass,
Bayelsa State.

Date: 11th April, 2025

BALGA/ADM/201/VOL. 1/54

STATEMENT OF FINANCIAL RESPONSIBILITY


These Financial Statement and accounts have been prepared by the Treasurer of Brass Local Government Council, Bayelsa State in accordance with the provisions of section 24 of the Finance (Control and Management) LFN 2004 & Section 85 (5) of the Constitution, Federal Republic of Nigeria and other relevant laws, regulations and policies. The accounting frame work adopted in the preparation of the financial statement and accounts is IPSAS-ACCURAL accounting basis and the Financial Statements comply with generally accepted accounting policies and practice.

To fulfil the accounting and reporting responsibility, the Treasurer of Brass Local Government Council is responsible for preparing, reporting, establishing and to maintain a system of internal controls designed to provide reasonable assurance that the transactions recorded are with in statutory authority and proper record keeping of receipts and payment of Public Financial Resources by the Local Government.

In compliance with International Public Sector Accounting Standard (IPSAS) 33 and the guidelines issued by the Federal Account Allocation Committee (FAAC) Technical Sub Committee 2004 on IPSAS implementation, reasonable efforts have been made to ensure that the Financial Statements prepared herein reflect the true and fair view of the financial position of Southern Ijaw Local Government Council as at 31st December, 2024.

On behalf of Brass Local Government Council, I write to accept responsibility for the objectivity, integrity and credibility of the Financial Statement. The information implanted reflects the financial position of the Local Government as at 31st December, 2024.


Simon Thank Odu
DFS / Treasurer


Hon. Lucky Fello
Executive Chairman.

(All replies to be addressed to the chairman of the local government)



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF BRASS LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER 2024

INTRODUCTION

The financial statements of Brass Local Government council for the year ended 31st December 2024 have been examined in accordance with the generally accepted auditing practice and section 51 subsection 1 and 2 of Bayelsa State Local Government law 2000.

SUBMISSION OF REPORT

In compliance with Section 5 Sub-section 2 of Bayelsa State Local Government law 2000, it is my pleasure to humbly lay before the honourable House of Assembly, Bayelsa State, and the Auditor-General for Local Governments report on the accounts of Brass Local Government Council for the financial year ended 31st December, 2024.

CONSTITUTIONALITY

In accordance with the section of the Bayelsa State Local Government Law 2000 quoted above, the draft annual report and accounts including the related financial statements for the year ended 31st December 2024, was submitted to my office by the accounting officer on the 4th March, 2025.

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION (IPSAS)

The General Purpose Financial Statements (GPFS) were prepared in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting. The financial statements were presented in Nigeria Naira (N) and kobo (k) which is the functional and reporting currency in Nigeria. The accounting year to which the financial statements date is from 1st January to 31st December, 2024.

STATEMENT OF COMPLETENESS OF THE LOCAL GOVERNMENT REVENUE

Revenue accruable to Brass Local Government Council from the Federation accounts and managed by the State Local Governments Joint Accounts Allocation Committee (SLGJAAC) were fairly stated. I have confirmed the completeness and correctness of the SLGJAAC receipts, the relevant deductions and balances of transfer of the SLGJAAC allocations accruable the Local Government Council.



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



RESPONSIBILITY OF THE ACCOUNTING OFFICER

In line with the provisions of Section 48 subsection 1 of Bayelsa State Local Government Law 2000, the accounting officer is responsible for the preparation of financial statements. He is responsible for the general and overall supervision of all accounting activities of the local government. In carrying out this mandate, he has the responsibility to:

- Ø Ensure that the treasury department of the council keep proper books of accounts that reasonably discloses the financial position of the local government.
- Ø Establish and maintain a functional and adequate system of internal control designed to provide reasonable assurance that the transaction recorded reflect the utilization of the public financial resources.
- Ø Ensure that appropriate accounting policies and estimates are consistently deployed in the preparation of financial statements.
- Ø Taking steps to safeguard the assets of the local government and prevent and detect fraud and irregularities.

RESPONSIBILITIES OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

The responsibility is to form or express an independent opinion based on the financial statements as presented by the accounting officer of the local government and report to the State House of Assembly.

FINANCIAL HIGHLIGHTS

FIVE YEAR FINANCIAL SUMMARY

REVENUE	2024	2023	2022	2021	2020
DESCRIPTION	₦	₦	₦	₦	₦
Opening balance	230,214.67	13,970,554.47	14,855,137.32	1,802,320.62	841,679.14
Statutory Allocation	5,250,530,669.79	3,430,024,525.13	2,836,152,661.27	2,362,844,297.87	2,110,329,041.66
Independent Revenue	29,040,000.00	32,920,000.00	34,575,100.00	903,500.00	37,662,000.00
Other Revenue			36,627,773.77		
Total	5,279,800,884.46	3,476,915,079.60	2,922,210,672.36	2,365,550,118.49	2,148,832,720.80
EXPENDITURE	2024	2023	2022	2021	2020
DESCRIPTION	₦	₦	₦	₦	₦
Personnel Cost	1,914,015,659.70	506,978,274.82	715,553,758.06	624,502,516.57	545,418,032.01
Overhead Cost	1,098,538,097.94	454,669,506.67	610,833,415.99	473,727,675.61	498,710,833.15
Statutory Deduction	269,583,290.79	1,002,196,354.50	951,380,032.75	918,033,788.99	890,893,943.86
Capital Expenditure	1,953,950,562.41	1,301,802,026.34	593,845,137.52	334,430,000.00	208,475,000.00
Loan Repayment			36,627,773.77		
Total	5,236,087,610.84	3,265,646,162.33	2,908,240,118.09	2,350,693,981.17	2,143,497,809.02



PATTERN AND MANNER IN WHICH THE ACCOUNTS WERE KEPT AND RENDERED

Section 5(3) of the Audit Law (Cap 13, Laws of Eastern Nigeria 1963) applicable to Bayelsa State and the provisions of IPSAS (Accrual) and Section 48(1) of Bayelsa State Local Government Law 2000 requires the Accounting officer of Brass Local Government Council to, within three (3) months after the 31st day of December, each year, transmit to the Auditor-General for Local Governments accounts showing the financial position of the local government on the said 31st day of December specified financial summary for five years.

Financial statements submitted for audit are:

1. Statement of Financial Performance
2. Statement of Financial Position
3. Statement of Cash flow
4. Statement of Changes in Net Assets
5. Statement of Recurrent Revenue
6. Statement of Recurrent Expenditure
7. Statement of external/internal loans
8. Statement of personnel cost
9. Statement of overhead cost

BOOK-KEEPING AND FINANCIAL CONTROL

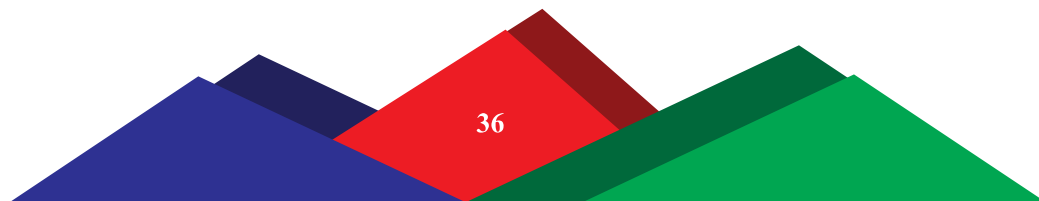
It was observed that the Book-Keeping procedures still needs continues training and supervision, even though few changes were effected from our last audit, payment vouchers now passes through the internal Auditor before payments are made.

Although few Payment vouchers are not duly signed by Authorizing officers. Audit observed that salary variation statement was not prepared.

RECOMMENDATION:

Audit recommend that Authorizing officers should fully adhere to the accounting procedures and guideline in the expenditure of funds.

The internal control system still needs right placement of personnel that are qualify to do the job effectively and efficiently to easy the job of the Auditor and Timely submission of financial records Audit.





GENERAL OBSERVATION / RECOMMENDATION

INTERNAL CONTROL SYSTEM

The Audit observed that the Internal Control System has improved a little than the previous year, but there is still need for more improvement in the system to correct the lapses.

RECOMMENDATION:

Audit recommends that duties be delegated to staff, and supervision of staff be introduced into the control system. In order for the job to be carried out effectively, efficiently and on timely bases for easy Auditing.

BOOK-KEEPING AND FINANCIAL CONTROL

It was observed that the Book-Keeping procedures still needs continues training and supervision, even though few changes were effected from our last audit, payment vouchers now pass through the internal Auditor before payments are made. Although few Payment vouchers are not duly signed by the Authorizing officers.

RECOMMENDATION: Audit recommends continues training of Accounting Staff of the Local Government Council on proper book-keeping procedures for easy Audit.



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31st DECEMBER 2024



GOVERNMENT OF BAYELSA STATE OF NIGERIA
Office of the Auditor-General for Local Governments
e-mail address: localgovtaudit@bayelsa.gov.ng

LGCON.21/VOL.II/125

Can Ref: _____
your Ref: _____



State Govt. Secretariat
P.M.B. 30 Yenagoa,
Bayelsa state.
7th July 2025
Date: _____

AUDIT CERTIFICATE

In compliance with section 125(2) of the Constitution of the Federal Republic of Nigeria 1999 (as amended) and Section 55(3) of the Bayelsa State Audit Law 2021, the audit of the Financial Statements of Brass Local Government Council of Bayelsa State for the year ended 31st December, 2024 was conducted in accordance with the provisions of the financial memoranda and other relevant regulations.

The audit was conducted in accordance with International Standards on Auditing and INTOSAI Auditing Standards.

Within the period under review, the information presented in the General Purpose Financial Statements are in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting as prescribed in the statement of accounting policies.

In my opinion, the Financial Statements which agree with the books of Accounts and records show a true and fair view of the Financial Position of Brass Local Government Council for the year ended 31st December, 2024.

Office of the Auditor-General for
Local Governments
P.M.B 30, Yenagoa

 7/7/2025
Fagha Henry Prenanagha, ICMA, ACIS, CIPS, BICSI
Auditor-General for
Local Governments
Bayelsa State



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



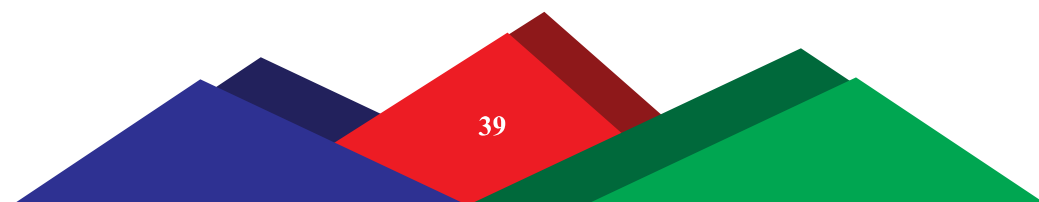
STATEMENT NO. 1
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
(INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023		Notes	Actual 2024	Final Budget 2024	Initial Budget 2024	Supplementary Budget 2024	Variance on Final Budget
	REVENUE						
1,956,231,207.47	Government share of FAAC (Statutory Revenue)	1, 1B	2,576,720,310.11	2,338,232,877.47	2,338,232,877.47	-	238,487,432.64
1,541,815,742.29	Government share of VAT	2	2,673,810,359.68	2,898,832,180.21	2,898,832,180.21	-	225,021,820.53
-	Tax Revenue		-	-	-	-	-
32,920,000.00	Non - Tax Revenue	3	29,040,000.00	56,431,000.00	56,431,000.00	-	27,391,000.00
-	Investment Income		-	-	-	-	-
-	Interest Earned		-	-	-	-	-
-	AID & Grants		-	-	-	-	-
-	Other Revenue		-	-	-	-	-
3,530,966,949.76	Total Revenue		5,279,570,669.79	5,293,496,057.68	5,293,496,057.68	-	490,900,253.17
	EXPENDITURE						
1,509,174,629.32	Salaries & Wages	4	1,914,015,659.70	1,971,073,353.36	1,971,073,353.36	-	57,057,693.66
204,776,221.45	Social Benefits	5	227,783,045.57	234,793,383.81	234,793,383.81	-	7,010,338.24
845,124,934.70	Overhead Cost	6	1,098,538,097.94	1,099,907,431.00	1,099,907,431.00	-	1,369,333.06
-	Grants & Contributions		-	-	-	-	-
-	Depreciation	7	198,972,020.94	-	-	-	187,284,096.48
-	Transfer to Other Govt Entities	8	59,219,408.51	64,534,578.81	-	-	5,315,170.30
2,788,160,127.18	Total Expenditure		3,498,528,232.66	3,370,308,746.98	3,305,774,168.17	-	258,036,631.74
742,806,822.58	Surplus from Operating Activities for the Period		1,781,042,437.13				
-	Finance cost	11	12,209,232.52	-	-	-	-
	Gain/Loss on Disposal of asset						
	Gain/Loss on Disposal of asset						
-	Total non-operating revenue (expenses)		-	-	-	-	-
742,806,822.58	Surplus/ (deficit) from Ordinary Activities	13	1,768,833,204.61	-	-	-	-
-	Minority Interest share of surplus/deficit		-	-	-	-	-
742,806,822.58	Net Surplus/(Deficit) for the period		1,768,833,204.61	-	-	-	-

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

 11/04/2025

ThankGod Singer
Treasurer





REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



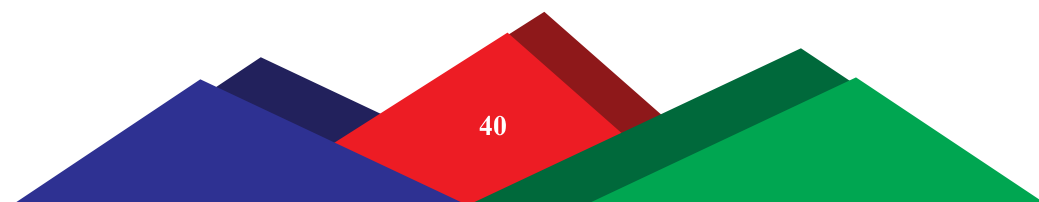
STATEMENT 2
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS AT 31ST DECEMBER 2024

	Economic Code	Notes	2024		2023	
			N	N	N	N
ASSETS						
Current Assets						
Cash and Cash Equivalents	3101-4	9A	14,084,877.81		230,214.67	
Inventories	3105		-		-	
Receivables	3106-7		-		-	
Prepayments	3108		-		-	
A				14,084,877.81		230,214.67
Non-Current Assets						
Loans & Debts (short-term)	3110		-		-	
Investments	3109		-		-	
Property, Plant & Equipment	3201	10	4,669,406,577.60		-	
Investment Property	3202		-		-	
Intangible Assets	3301		-		-	
B				4,669,406,577.60		-
Total Assets C = A+B				4,683,491,455.41		230,214.67
LIABILITIES						
Current Liabilities						
Deposits	4101		-		-	
Short Term Loans & Debts	4102		-		-	
Unremitted Deductions	4103		-		-	
Accrued Expenses	4104		-		-	
Current Portion of Borrowings	4105		-		-	
D				-	-	-
Non-Current Liabilities						
Public Funds	4601				-	
Borrowings	4602	11A	1,967,416.91		14,176,649.43	-
E			1,967,416.91		14,176,649.43	
Total Liabilities: F = D + E				1,967,416.91		14,176,649.43
Net Assets: G = C - F				4,681,524,038.50		14,406,864.10
NET ASSETS/EQUITY						
Reserves	4701	12	2,912,690,833.89		-	
Surpluses/(Deficits)	4702	13	1,768,833,204.61		742,806,822.58	
Total Net Assets/Equity				4,681,524,038.50		14,406,864.10

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

 11/04/2025

ThankGod Singer
Treasurer





REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



STATEMENT 3
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE
YEAR ENDED 31ST DECEMBER 2024

Description	Notes	2024		2023	
		₦	₦	₦	₦
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Government Share of FAAC (Statutory Revenue)	1	2,576,720,310.11		1,956,231,207.47	
Government Share of VAT	2	2,673,810,359.68		1,541,815,742.29	
Direct Taxes		-		-	
Licences		-		-	
Fines		-		-	
Royalties		-		-	
Fees	3	29,040,000.00		32,920,000.00	
Earnings & Sales					
Rents of Government Properties		-		-	
Investment Income		-		-	
Interest & Repayment General		-		-	
Re- imbursement		-		-	
Funds from Special Accounts		-		-	
Domestic Aid & Grants		-		-	
External Aid & Grants		-		-	
Gains from exchange transactions		-		-	
Other Revenue (e.g. plea Bargain)		-		36,627,773.77	
Total inflow from Operating Activities			5,279,570,669.79		3,567,594,723.53
Outflows					
Salaries & Wages	4A	1,914,015,659.70		1,509,174,629.32	
Social Benefits	5	227,783,045.57		204,776,221.45	
Overhead Cost	6A	1,098,538,097.94		845,124,934.70	
Grants & Contributions		-		-	
Subsidies		-		-	
Transfer to other Government Entities	8A	59,219,408.51		41,800,245.23	
Public Debts Repayment		-		-	
Total Outflow from Operating Activities (B)		3,299,556,211.72	(3,299,556,211.72)		(2,600,876,030.70)
Net Cash Inflow/(Outflow) From Operating Activities* C=(A-B)			1,980,014,458.07		966,718,692.83
CASH FLOW FROM INVESTING ACTIVITIES					
Proceeds from Sale of PPE		-		-	
Proceeds from Sales of Investment Property		-		-	



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



Proceeds from Sale of Intangible Assets		-		-	
Proceeds from Sale of Investment		-		-	
Dividends Received		-		-	
Purchase/Construction of PPE	14	(1,953,950,562.41)		(931,622,026.34)	
Purchase/Construction of Investment Property		-		-	
Purchase of Intangible Assets		-		-	
Acquisition of Investments		-		-	
Net Cash Flow from Investing Activities			(1,953,950,562.41)		(931,622,026.34)
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Borrowings		-		-	
Finance cost	11A	12,209,232.52		(36,627,773.77)	
Distribution of Surplus/Dividends Paid		-		-	
Net Cash Flow from Financing Activities			12,209,232.52		(36,627,773.77)
Net Cash Flow from all Activities			38,273,128.18		(36,627,773.77)
Cash & Its Equivalent as at 1/1/2024			230,214.67		13,970,554.47
Cash & Its Equivalent as at 31/12/2024			14,084,877.81		230,214.67
Notes: 1					
RECONCILIATION:					
Surplus/ (Deficit) per Statement of Performance	13	1,768,833,204.61		-	
Add back non cash movement-		-		-	
Depreciation Charges	7A	198,972,020.94		-	
Net Cash Flow from Operating Activities		1,967,805,225.55		-	
Note: 2					
Cash & its equivalent as at 31/12/2024					
Cash Balances		-		-	
Bank Balances	9B	14,084,877.81	14,084,877.81	-	230,214.67

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

ThankGod Singer
11/04/2025

ThankGod Singer
Treasurer



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



STATEMENT NO.4
**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/
EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	Note	Revaluation Reserve ₦	Translation Reserve ₦	Accumulated Surpluses ₦	Total ₦
Balance as at 31st December 2022			-	-	-
Changes in Accounting Policy					
Restated Balance		-		-	-
Surplus on Revaluation of Properties					
Deficit on Revaluation of Investments					
					-
Net Gains and losses not recognized in the statement of Financial Performance					
Net Surplus for the year		-		-	-
Balance as at 31st december 2023		2,912,690,833.89		-	2,912,690,833.89
Deficit on Revaluation of Property		-		-	-
Surplus on Revaluation of Investments					
Net gains and Losses not Recognised in the Statement of Financial Performance					
Net deficit for the Period		1,768,833,204.61			1,768,833,204.61
Balance as at 31 December 2024		4,681,524,038.50			4,681,524,038.50

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

 11/04/2025

ThankGod Singer
Treasurer



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NOTES OF THE ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

Note	Details	Ref Sup. Note	Amount	Amount		Remarks
	A. Share of Statutory Allocation from FAAC					
1	Net share of Statutory Allocation from FAAC	1	1,079,731,146.58			
	Add: Deduction at source	1A	18,589,735.29	1,098,320,881.87		
	Share of Statutory Allocation (Other Agencies)	2		1,496,989,163.53		
	Share of Statutory Allocation (Excess Crude Oil)			-		
	Total (Gross) Statutory Allocation			2,576,720,310.11		
	B. Value Added Tax					
2	Share of Value Added Tax (VAT)			2,673,810,359.68		
	NON TAX REVENUE	Ref Sup. Note	Actual	Budget	% Variance	
3	RATES GENERAL (TENEMENT RATE)		-			
	LICENSE GENERAL		-			
	FEES GENERAL		-			
	FINES GENERAL		-			
	EARNINGS GENERAL		29,040,000.00	29,060,000.00	29,039,899.93	
	Sale/Rent of Government Property		-			
			29,040,000.00	29,060,000.00	29,039,899.93	
	WAGES AND SALARIES			2024		2023
4		Ref Sup. Note	Actual	Budget	% Variance	Actual
	PERSONNEL COST	4A				
4A	ADMINISTRATIVE SECTOR		471,468,639.04	473,294,596.08	0.39%	444,077,704.37
	ECONOMIC SECTOR		298,455,608.08	307,288,799.88	2.96%	266,844,890.04
	SOCIAL SECTOR		996,334,843.50	1,039,688,628.50	4.17%	735,351,464.46
	REGIONAL SECTOR		-	-	-	-
	LAW AND JUSTICE		-	-	-	-
	SUB TOTAL		1,766,259,090.62	1,820,272,024.46	7.52%	1,446,274,058.87
	CONSOLIDATED REVENUE FUND CHARGES	4B	147,756,569.08	150,801,328.90	2.02%	62,900,570.45
4B	TOTAL WAGES AND SALARIES		1,914,015,659.70	1,971,073,353.36	9.54%	1,509,174,629.32
	PERSONNEL ANALYSIS			2024		2023



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NOTES OF THE ACCOUNT

4C		Ref Sup. Note	Actual	Budget	% Variance	Actual
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YEAR		922	0	0	912
	TOTAL NO. OF EMPLOYEES EMPLOYED IN 2023		0	0	0	0
	TOTAL NO. OF EMPLOYEES RETIRED DURING THE YEAR		0	0	0	0
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YEAR 2024		922	0	0	0
	SOCIAL BENEFITS			2024		2023
5		Ref Sup. Note	Actual	Budget	% Variance	Actual
	ADMINISTRATIVE SECTOR	5	227,783,045.57	234,793,383.81	2.99%	204,776,221.45
	ECONOMIC SECTOR		-			
	SOCIAL SECTOR		-			
	REGIONAL SECTOR		-			
	LAW AND JUSTICE		-			
	TOTAL SOCIAL BENEFIT		227,783,045.57	234,793,383.81	2.99%	204,776,221.45
	OVERHEAD COST			2024		2023
6		Ref Sup. Note	Actual	Budget	% Variance	Actual
	OVERHEAD COST BY FUNCTION	6A				
6A	TRAVEL & TRANSPORT - GENERAL		101,914,020.81	111,200,000.00	8.35%	91,994,085.61
	UTILITIES – GENERAL		43,600,000.00	47,000,000.00	7.23%	7,330,000.00
	MATERIALS AND SUPPLY – GENERAL		408,699,153.85	410,954,209.00	0.55%	180,465,535.36
	MAINTENANCE SERVICES – GENERAL		370,171,779.18	325,700,000.00	0.57%	174,085,255.59
	FUEL AND LUBRICANT - GENERAL		156,875,408.00	166,753,222.00	5.92%	375,444,397.98
	FINANCIAL CHARGES - GENERAL		17,277,736.10	17,300,000.00	0.13%	15,805,660.16
	TOTAL		1,098,538,097.94	1,078,907,431.00	22.75%	845,124,934.70
	OVERHEAD COST BY SECTOR	6B				
6B	ADMINISTRATIVE SECTOR		440,859,075.56	410,953,200.00	4%	422,562,467.35
	ECONOMIC SECTOR		456,397,786.70	462,754,231.00	1.37%	261,988,729.76
	SOCIAL SECTOR		201,281,235.68	205,200,000.00	1.91%	160,573,737.59
	REGIONAL SECTOR		-			
	LAW & JUSTICE		-			
	TOTAL		1,098,538,097.94	1,078,907,431.00	7%	845,124,934.70
	DEPRECIATION			2024		2023



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NOTES OF THE ACCOUNT

7		Ref Sup. Note	Actual	Budget	% Variance	Actual
	BUILDING – GENERAL	7A	16,399,932.77			8,483,767.37
	INFRASTRUCTURE – GENERAL		107,757,035.67			83,626,779.11
	PLANT & MACHINERY – GENERAL		3,645,000.00			4,050,000.00
	TRANSPORTATION EQUIPMENT - GENERAL		656,000.00			820,000.00
	OFFICE EQUIPMENT		25,931,812.50			34,575,750.00
	FURNITURE & FITTINGS – GENERAL		44,582,240.00			55,727,800.00
	TOTAL		198,972,020.94			187,284,096.48
	TRANSFER TO OTHER GOVERNMENT ENTITIES					
8	COMMON SERVICES	8A	7,500,000.00	26,364,028.80	71.60%	7,500,000.00
	TRAINING FUNDS		51,719,408.51	58,170,550.01	11.09%	34,300,245.23
	TOTAL		59,219,408.51	84,534,578.81	82.69%	41,800,245.23
						-
	CASH AND CASH EQUIVALENT	Ref Sup. Note	2024	2023		
9	CASH IN HAND					
	CASH AT BANK	9A	14,084,877.81	230,214.67		
	TOTAL		14,084,877.81	230,214.67		
	PROPERTY, PLANT AND EQUIPMENT	Ref Sup. Note	31/12/2024	01/01/2024		
10	BUILDING –GENERAL	10A	1,825,035,217.50	535,278,127.97		
	INFRASTRUCTURE –GENERAL		2,560,745,419.17	2,012,781,458.16		
	PLANT & MACHINERY –GENERAL		32,805,000.00	36,450,000.00		
	TRANSPORT EQUIPMENT- GENERAL		2,624,000.00	3,280,000.00		
	OFFICE EQUIPMENT –GENERAL		77,795,437.50	103,727,250.00		
	FURNITURE AND FITTINGS		178,328,960.00	222,911,200.00		
	TOTAL		4,677,334,034.17	2,914,428,036.13		
	BORROWINGS	Ref Sup. Note	2024	2023		
11	EXTERNAL LOANS					
	DOMESTIC LOANS	11A	1,967,416.91			
	TOTAL					



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NOTES OF THE ACCOUNT

	RESERVES	Ref Sup. Note	2024	2023		
12	FOR THE YEAR		2,912,690,833.89	2,169,884,011.31		
	SURPLUS	Ref Sup. Note	2024	2023		
13	FOR THE YEAR		1,768,833,204.61	742,806,822.58		
	PURCHASE/CONSTRUCTION OF PPE	Ref Sup. Note	2024	2023		
14	BUILDING –GENERAL		1,302,633,708.25	204,983,189.07		
	INFRASTRUCTURE –GENERAL		651,316,854.16	726,638,837.27		
	PLANT & MACHINERY –GENERAL		-	-		
	TRANSPORT EQUIPMENT- GENERAL		-	-		
	OFFICE EQUIPMENT –GENERAL		-	-		
	FURNITURE AND FITTINGS		-	-		
	TOTAL		1,953,950,562.41	931,622,026.34		



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

SUPPLEMENTARY NOTE 1 SHARE OF FAAC (STATUTORY REVENUE)

DETAILS/ MONTH	NET RECEIPT SEE SUPPLEMENTARY NOTE 1A	ADD: DEDUCTIONS AT SOURCE (SEE – SUPPLEMENTARY NOTE 1A	GROSS
ECONOMIC CODE	11010101	11010101	
	₦	₦	₦
JANUARY	85,642,435.99	2,863,894.89	88,506,330.88
FEBRUARY	108,890,571.52	3,573,213.79	112,463,785.31
MARCH	51,292,071.93	121,186.86	51,413,258.79
APRIL	247,899,484.65	2,208,306.39	250,107,791.04
MAY	59,491,199.42	1,848,749.52	61,339,948.94
JUNE	15,863,338.67	1,005,734.59	16,869,073.26
JULY	76,975,299.85	806,955.77	77,782,255.62
AUGUST	95,515,219.39	965,111.16	96,480,330.55
SEPTEMBER	25,608,091.07	1,180,715.62	26,788,806.69
OCTOBER	38,692,908.29	709,457.30	39,402,365.59
NOVEMBER	1,209,009.58	410,178.39	1,619,187.97
DECEMBER	272,651,516.21	2,896,231.01	275,547,747.22
GRAND TOTAL	1,079,731,146.58	18,589,735.29	1,098,320,881.87

SUPPLEMENTARY NOTE 1A NET STATUTORY ALLOCATION

DETAILS/ MONTH	GROSS STATUTORY ALLOCATION (a)	TOTAL DEDUCTIONS (b)	NET ALLOCATION c = (a - b)
ECONOMIC CODE	11010101	11010101	
	₦	₦	₦
JANUARY	88,506,330.88	2,863,894.89	85,642,435.99
FEBRUARY	112,463,785.31	3,573,213.79	108,890,571.52
MARCH	51,413,258.79	121,186.86	51,292,071.93
APRIL	250,107,791.04	2,208,306.39	247,899,484.65
MAY	61,339,948.94	1,848,749.52	59,491,199.42
JUNE	16,869,073.26	1,005,734.59	15,863,338.67
JULY	77,782,255.62	806,955.77	76,975,299.85
AUGUST	96,480,330.55	965,111.16	95,515,219.39
SEPTEMBER	26,788,806.69	1,180,715.62	25,608,091.07
OCTOBER	39,402,365.59	709,457.30	38,692,908.29
NOVEMBER	1,619,187.97	410,178.39	1,209,009.58
DECEMBER	275,547,747.22	2,896,231.01	272,651,516.21
GRAND TOTAL	1,098,320,881.87	18,589,735.29	1,079,731,146.58



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 1B
ANALYSIS OF SHARE OF STATUTORY ALLOCATION (OTHER AGENCIES)

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
11010101	ELECTRONIC MONEY TRANSFER LEVY	7,883,090.32	6,709,967.86	6,362,016.97	6,179,612.76	7,614,111.95	6,390,551.36	6,590,286.87	7,946,505.97	6,336,460.84	7,837,507.46	7,256,240.36	6,359,291.20	83,465,643.92
11010101	NON OIL REVENUE										44,723,661.80	29,815,774.54		74,539,436.34
11010101	GOOD AND VALUABLE CONSIDERATION									20,985.36				20,985.36
11010101	SOLID MINERALS EXCHANGE								3,540,014.12					3,540,014.12
11010101	GAIN DIFFERENCE	76,485,278.19	73,211,495.46	153,014,023.62	75,238,171.72	116,360,184.45	131,882,522.34	127,070,366.92	76,272,646.91	125,061,051.16	123,674,851.14	76,272,646.91	178,879,844.97	1,335,423,083.79
	TOTAL	86,368,368.51	79,921,463.32	159,376,040.59	81,417,784.48	123,974,296.40	138,273,073.70	133,660,653.79	87,759,167.00	131,418,497.36	176,236,020.40	113,344,661.81	185,239,136.17	1,496,989,163.53

SUPPLEMENTARY NOTE 2
ANALYSIS OF SHARE OF VALUE ADDED TAX (VAT)

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
11010102	VALUE ADDED TAX	208,560,315.00	168,927,827.17	100,000,000.00	276,704,938.40	282,973,314.13	208,036,283.82	207,834,232.28	263,116,645.70	262,723,036.33	241,011,387.08	168,927,827.17	340,000,201.20	2,273,110,359.80

SUPPLEMENTARY NOTE 3
NON TAX REVENUE

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
12002459	FEES - RIGHT OF OCCUPANCY FEES	-	-	-	-	-	-	-	-	-	-	-	-	-
12002466	FEES - INDIGINE REGISTRATION FEES	-	-	-	-	-	-	-	-	-	-	-	-	-
12002691	FINES - FINES/PENALTIES	-	-	-	-	-	-	-	-	-	-	-	-	-
12002711	EARNINGS - EARNINGS FROM COMMERCIAL ACTIVITIES		7,918,379.25		1,287,692.49		1,287,692.49	6,909,311.05	2,289,231.10	2,289,231.10	3,052,308.13	2,289,231.10	1,716,923.32	29,040,000.00
	TOTAL	-	7,918,379.25	-	1,287,692.49	-	1,287,692.49	6,909,311.05	2,289,231.10	2,289,231.10	3,052,308.13	2,289,231.10	1,716,923.32	29,040,000.00

SUPPLEMENTARY NOTE 4
SALARIES AND WAGES

MONTHS	COUNCIL SALARIES ₦	HEALTH WORKERS SALARIES ₦	TEACHERS SALARIES ₦	CONSOLIDATED REVENUE FUND CHARGES - SALARIES 9B ₦	COUNCIL SALARY ARREARS ₦	TOTAL ₦
	21010101	21010101	21010101	21010103	21010101	
JANUARY	43,955,967.71	24,819,390.59	45,542,407.31	11,181,714.09	10,000,000.00	135,499,479.70
FEBRUARY	44,772,059.29	24,815,631.88	49,338,429.15	11,181,714.09	10,000,000.00	140,107,834.41
MARCH	43,957,053.21	27,435,948.59	63,041,973.78	11,181,714.09	10,000,000.00	155,616,689.67
APRIL	51,111,990.81	27,460,349.99	64,848,877.70	11,181,714.09	10,000,000.00	164,602,932.59
MAY	58,730,555.45	27,460,349.99	64,276,682.27	12,878,714.09	10,000,000.00	173,346,301.80
JUNE	59,130,299.54	27,460,349.99	64,642,131.34	12,878,714.09	10,000,000.00	174,111,494.96
JULY	59,617,636.97	27,460,349.99	64,306,745.00	12,878,714.09	10,000,000.00	174,263,446.05
AUGUST	57,616,596.88	27,477,409.10	50,603,200.85	12,878,714.09	10,000,000.00	158,575,920.92
SEPTEMBER	58,767,288.74	27,007,582.01	50,603,200.85	12,878,714.09	10,000,000.00	159,256,785.69
OCTOBER	54,657,825.02	28,007,582.01	50,603,200.85	12,878,714.09	10,000,000.00	156,147,321.97
NOVEMBER	58,924,830.65	28,007,582.01	51,554,443.12	12,878,714.09	10,000,000.00	161,365,569.87
DECEMBER	58,682,142.85	28,007,582.01	51,553,443.12	12,878,714.09	10,000,000.00	161,121,882.07
GRAND TOTAL	649,924,247.12	325,420,108.16	670,914,735.34	147,756,569.08	120,000,000.00	1,914,015,659.70



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 4A
WAGES AND SALARIES FOR THE YEAR ENDED 31ST DECEMBER, 2024

S/No	ADMIN CODE	ECON CODE	HEAD DESCRIPTION	ESTIMATE N	SUPPLEMENT N	TOTAL N	ACTUAL N	EXCESS N	SAVINGS N
		Sector :	ADMINISTRATIVE						
1	11100100100	21010103	OFFICE OF THE CHAIRMAN	32,919,772.44		32,919,772.44	32,451,306.72	468,465.72	
2	11100100200	21010103	OFFICE OF THE VICE CHAIRMAN	14,098,626.48		14,098,626.48	13,698,626.48	400,000.00	
3	11100200200	21010103	SECRETARY TO THE LOCAL GOVT.	5,214,635.88		5,214,635.88	4,894,635.88	320,000.00	
4	11100201000	21010103	LEGISLATORS/ SUPERVISORS	98,568,294.10	-	98,568,294.10	96,712,000.00	1,856,294.10	
5	11100500100	21010101	ADMINISTRATIVE DEPARTMENT	473,294,596.08	-	473,294,596.08	471,468,639.04	1,825,957.04	
			SUB TOTAL			624,095,924.98	619,225,208.12	4,870,716.86	
	11101000100	Sector :	ECONOMIC		-			-	
6	11103500100	21010101	DEPARTMENT OF FINANCE AND SUPPLIES	127,009,820.64	-	127,009,820.64	124,724,316.79	2,285,503.85	
7	11100200500	21010101	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	12,571,555.20		12,571,555.20	11,604,453.13	967,102.07	
8	11104400400	21010101	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	13,839,613.08	-	13,839,613.08	12,712,232.13	1,127,380.95	
9	11106000100	21010101	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	153,867,810.96	-	153,867,810.96	149,414,606.03	4,453,204.93	
			SUB TOTAL			307,288,799.88	298,455,608.08	8,833,191.80	
		Sector :	LAW & JUSTICE					-	
10		21010101	LEGAL DEPARTMENT					-	
			SUB TOTAL				-	-	
		Sector :	SOCIAL SECTOR					-	
11		21010101	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	692,794,487.74		692,794,487.74	670,914,735.34	21,879,752.40	
		21010101	DEPARTMENT OF PRIMARY HEALTH CARE	346,894,140.76		346,894,140.76	325,420,108.16	21,474,032.60	
			SUB TOTAL			1,039,688,628.50	996,334,843.50	43,353,785.00	
12			GRAND TOTAL			1,971,073,353.36	1,914,015,659.70	57,057,693.66	



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



SUPPLEMENTARY NOTE 4B

CONSOLIDATED REVENUE FUND CHARGES – SALARIES			
DESCRIPTION	MONTHLY ESTIMATE	ANNUAL PAID	TOTAL
CHAIRMAN	2,704,275.56	32,451,306.72	32,451,306.72
CHAIRMAN'S AIDES	1,950,000.04	23,400,000.04	23,400,000.04
VICE CHAIRMAN	1,141,552.21	13,698,626.48	13,698,626.48
SECRETARY TO THE LG	407,886.32	4,894,635.88	4,894,635.88
LEGISLATORS	3,738,000.00	44,856,000.00	44,856,000.00
SUPERVISORS	2,371,333.33	28,455,999.96	28,455,999.96
TOTAL	12,313,047.46	147,756,569.08	147,756,569.08

**SUPPLEMENTARY NOTE 4C
PERSONNEL ANALYSIS**

	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YEAR	922	0	13	917
TOTAL NO. OF EMPLOYEES EMPLOYED IN 2024	22	0	0	0
TOTAL NO. OF EMPLOYEES RETIRED DURING THE YEAR	22	0	0	0
TOTAL NO. OF EMPLOYEES AT THE END OF THE YEAR 2024	900	0	13	917



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 5A
ANALYSIS OF EMPLOYEES SOCIAL BENEFITS**

MONTHS	PENSION	TOTAL
JANUARY	18,234,688.45	18,234,688.45
FEBRUARY	18,289,600.56	18,289,600.56
MARCH	18,247,512.93	18,247,512.93
APRIL	18,400,723.62	18,400,723.62
MAY	18,975,198.87	18,975,198.87
JUNE	18,996,031.43	18,996,031.43
JULY	18,823,190.93	18,823,190.93
AUGUST	18,888,081.21	18,888,081.21
SEPTEMBER	19,749,224.45	19,749,224.45
OCTOBER	19,685,647.94	19,685,647.94
NOVEMBER	19,746,572.59	19,746,572.59
DECEMBER	19,746,572.59	19,746,572.59
GRAND TOTAL	227,783,045.57	227,783,045.57

**SUPPLEMENTARY NOTE 6A
ANALYSIS OF OVERHEAD PAYMENTS**

MONTHS	TRAVEL & TRANSPORT - GENERAL	UTILITIES - GENERAL	MATERIALS AND SUPPLY - GENERAL	MAINTENANCE SERVICES - GENERAL	FUEL AND LUBRICANT - GENERAL	FINANCIAL CHARGES - GENERAL	TOTAL
	220201	220202	220203	220204	220207	220209	
	₦	₦	₦		₦	₦	₦
JANUARY	8,600,000.00	4,250,000.00	36,709,475.46	23,089,037.06	11,975,612.00	1,439,811.34	86,063,935.86
FEBRUARY	5,800,000.00	2,250,000.00	36,709,475.46	23,089,037.06	10,975,612.00	1,439,811.34	80,263,935.86
MARCH	8,341,500.00	3,250,000.00	5,002,903.30	23,089,037.06	10,975,612.00	1,439,811.34	52,098,863.70
APRIL	7,974,000.00	3,250,000.00	36,709,475.46	29,394,729.25	12,166,000.00	1,439,811.34	90,934,016.05
MAY	7,130,000.00	3,250,000.00	36,709,475.46	14,166,667.00	18,298,000.00	1,439,811.34	80,993,953.80
JUNE	13,300,000.00	3,750,000.00	36,709,475.46	38,956,123.00	16,240,000.00	1,439,811.34	110,395,409.80
JULY	-	2,250,000.00	25,428,016.84	36,709,475.46	15,022,982.00	1,439,811.34	80,850,285.64
AUGUST	9,493,630.53	4,850,000.00	31,604,779.03	16,930,484.28	14,975,612.00	1,439,811.34	79,294,317.18
SEPTEMBER	7,374,890.28	3,450,000.00	52,987,651.00	122,511,261.01	11,196,422.00	1,439,811.34	198,960,035.63
OCTOBER	14,750,000.00	4,350,000.00	36,709,475.46	18,000,000.00	11,975,612.00	1,439,811.34	87,224,898.80
NOVEMBER	8,250,000.00	3,850,000.00	36,709,475.46	4,155,928.00	11,022,792.00	1,439,811.34	65,428,006.80
DECEMBER	10,900,000.00	4,850,000.00	36,709,475.46	20,080,000.00	12,051,152.00	1,439,811.34	86,030,438.80
TOTAL	101,914,020.81	43,600,000.00	408,699,153.85	370,171,779.18	156,875,408.00	17,277,736.10	1,098,538,097.94



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 6B
ANALYSIS OF OVERHEAD COST FOR THE YEAR 2024

S/NO	ADMIN	GRP	HEAD DESCRIPTION	ESTIMATE	SUPPLEMENTARY	TOTAL	ACTUAL	SAVINGS	EXCESS
	SECTOR		ADMINISTRATIVE						
1	11100100100	1	OFFICE OF THE CHAIRMAN	126,453,200.00		126,453,200.00	121,588,207.46	4,864,992.54	
2	11100100200	1	VICE CHAIRMAN	15,000,000.00		15,000,000.00	11,596,024.25	3,403,975.75	
3	11100200100	1	SECRETARY TO THE LG	8,000,000.00		8,000,000.00	7,965,376.52	34,623.48	
		1	LEGISLATORS	85,500,000.00		85,500,000.00	84,756,462.07	743,537.93	
		1	ADMINISTRATIVE DEPT	196,000,000.00		196,000,000.00	214,953,003.26	770,334.54	
			SUB TOTAL	430,953,200.00		430,953,200.00	440,859,075.56	36,419,337.97	
	SECTOR		ECONOMIC	-		-		-	
4	11100200400	2	DEPARTMENT OF FINANCE AND SUPPLIES	44,750,000.00		44,750,000.00	42,256,246.74	2,493,753.26	
5	11100200500	2	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	30,100,000.00		30,100,000.00	29,579,373.71	520,626.29	
6	11100200600	2	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	160,904,231.00		160,904,231.00	159,024,986.94	1,879,244.06	
		2	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	227,000,000.00		227,000,000.00	225,537,179.31	1,462,820.69	
			SUB TOTAL	462,754,231.00		462,754,231.00	456,397,786.70	6,356,444.30	
	SECTOR		LAW & JUSTICE				-	-	
9	11100201000	3	LEGAL DEPARTMENT	-		-		-	
	SECTOR		SOCIAL					-	
10		4	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	42,800,000.00		42,800,000.00	40,707,496.09	2,092,503.91	
11		4	DEPARTMENT OF PRIMARY HEALTH CARE	162,400,000.00		162,400,000.00	160,573,739.59	1,826,260.41	
			SUB TOTAL	205,200,000.00		205,200,000.00	201,281,235.68	3,918,764.32	
	GRAND TOTAL			1,098,907,431.00		1,098,907,431.00	1,098,538,097.94	46,694,546.59	

SUPPLEMENTARY NOTE 7A
DEPRECIATION FOR ASSETS

	BUILDING - GENERAL	INFRASTRUCTURE - GENERAL	PLANT & EQUIPMENT- GENERAL	TRANSPORTATION EQUIPMENT -	OFFICE EQUIPMENT		FURNITURE & FITTINGS - GENERAL	TOTAL
ECONOMIC CODE	240101	240102	240103	240104	240105			
					GENERAL	BOOKS	240106	
RATE	2%	5%	10%	20%	25%	3%	20%	
LEGACY ASSETS	10,705,562.56	100,639,072.91	3,645,000.00	656,000.00	25,931,812.50		44,582,240.00	186,159,687.97
ASSETS DURING	5,694,370.21	7,117,962.76		-	-	-		12,812,332.97
SUB- TOTAL	5,694,370.21	7,117,962.76	-	-	-	-	-	12,812,332.97
GROUND TOTAL	16,399,932.77	107,757,035.67	3,645,000.00	656,000.00	25,931,812.50	-	44,582,240.00	198,972,020.94



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 7B
DEPRECIATION FOR ASSETS ACQUIRED DURING THE YEAR 2024**

MONTHS	CLASS OF PPE						
	BUILDING	INFRASTRUCTURE	PLANTS & MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	TOTAL
ECONOMIC CODE	240101	240102	240103	240104	240105	240106	
	0.02/12	0.05/12	10%	20%	DEP. RATE 25%	DEP. RATE 20%	
JANUARY	-	-	-	-	-	-	-
FEBRUARY	-	-	-	-	-	-	-
MARCH	-	-	-	-	-	-	-
APRIL	-	-	-	-	-	-	-
MAY	-	-	-	-	-	-	-
JUNE	744,362.12	930,452.65	-	-	-	-	976,975.28
JULY	868,422.47	1,085,528.09	-	-	-	-	1,674,814.77
AUGUST	1,042,106.97	1,302,633.71	-	-	-	-	1,953,950.56
SEPTEMBER	1,302,633.71	1,628,292.14	-	-	-	-	2,344,740.67
OCTOBER	1,736,844.94	2,171,056.18	-	-	-	-	2,930,925.84
NOVEMBER	-	-	-	-	-	-	-
DECEMBER	-	-	-	-	-	-	-
GRAND TOTAL	5,694,370.21	7,117,962.76	-	-	-	-	12,812,332.97

THE DEPRECIATION IS PRO RATED ACCORDING TO THE MONTH OF THE YEAR THE ASSETS VALUE IS CAPITALISED.

**SUPPLEMENTARY NOTE 8A
TRANSFER TO OTHER GOVERNMENT ENTITIES**

ECONOMIC CODE	DESCRIPTION	NOTES	2024			2023
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	COMMON SERVICES	SEE SUPL. NOTE 14B	7,500,000.00	26,364,028.80	18,864,028.80	7,500,000.00
	TRAINING FUND		51,719,408.51	38,170,550.01	13,548,858.50	34,300,245.23
	TOTAL		59,219,408.51	64,534,578.81	32,412,887.30	41,800,245.23



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 8B
ANALYSIS OF STATUTORY TRANSFERS

MONTHS	TRAINING FUND	COMMON SERVICES	TOTAL
	₦	₦	₦
JANUARY	3,861,118.68	625,000.00	4,486,118.68
FEBUARY	3,657,238.43	625,000.00	4,282,238.43
MARCH	3,302,800.26	625,000.00	3,927,800.26
APRIL	4,295,415.33	625,000.00	4,920,415.33
MAY	4,565,686.92	625,000.00	5,190,686.92
JUNE	4,368,926.05	625,000.00	4,993,926.05
JULY	4,103,490.44	625,000.00	4,728,490.44
AUGUST	4,583,914.47	625,000.00	5,208,914.47
SEPTEMBE	4,368,359.51	625,000.00	4,993,359.51
OCTOBER	4,516,997.64	625,000.00	5,141,997.64
NOVEMBER	5,047,730.39	625,000.00	5,672,730.39
DECEMBER	5,047,730.39	625,000.00	5,672,730.39
TOTAL	51,719,408.51	7,500,000.00	59,219,408.51

SUPPLEMENTARY NOTE 9A
CASH AND CASH EQUIVALENTS

DESCRIPTION	REF. S. NOTE	2024	2023
CASH IN HAND		-	-
CASH AT BANK	16B	14,084,877.81	230,214.67
TOTAL		14,084,877.81	230,214.67



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



**SUPPLEMENTARY NOTE 9B
CASH AND CASH EQUIVALENTS**

	ZENITH BANK PLC A/C 1216604497		STERLING BANK A/C 0066390649		ECO BANK ACC. 4802039476		PREMIUM TRUST ACC/0080045568		ACCESS BANK ACC/ 0710943437		
RECEIPTS	N	N	N	N	N	N	N	N	N	N	
OPENING BALANCE	-	-	-	24,043.79	-	862.92	-	-	-	24,402.23	
JANUARY	-	-	72,387,469.59	72,421,453.50	-	-	-	-	111,885,487.28	112,030,733.68	
FEBRUARY	-	-	6,094,613.30	6,130,332.11	-	-	-	-	466,565,055.54	156,463,366.57	
MARCH	-	-	77,662,761.06	77,757,688.30	-	-	-	-	179,597,859.88	313,326,591.73	
APRIL	426,614.85	430,000.00	107,156,448.00	797,400,000.00	-	-	-	-	89,949,225.24	33,000,000.00	
MAY	-	-	98,614,840.60	98,717,619.50	-	-	-	-	1,858,814,612.34	236,640,854.13	
JUNE	-	-	99,579,609.20	99,579,856.70	-	-	-	-	213,629,261.25	2,285,540,305.61	
JULY	-	-	93,703,668.50	93,703,576.30	-	-	-	-	202,510,888.66	235,622,829.48	
AUGUST	-	-	93,416,546.88	93,425,849.30	862.92	-	-	-	176,393,581.42	177,068,333.04	
SEPTEMBER	-	-	85,288,571.70	85,393,072.20	-	-	142,742,149.00	142,777,852.00	132,689,886.35	133,130,244.25	
OCTOBER	-	-	95,392,206.19	95,438,270.17	-	-	151,113,143.00	287,236,638.00	135,979,352.51	135,896,122.15	
NOVEMBER	-	-	600,693,205.88	-	-	-	134,580,595.00	136,424,495.00	214,590,595.05	4,601,771.64	
DECEMBER	-	-	189,305,146.46	189,571,894.68	-	-	269,011,401.39	126,285,750.00	278,211,614.45	291,890,092.29	
TOTAL	-	-	1,725,304,827.13	1,725,570,835.33	-	-	694,947,588.38	695,024,735.00	4,999,847,520.96	4,113,585,746.82	
CLOSING BALANCE	-	3,385.15	-	265,958.20	-	-	-	77,146.62	-	13,738,437.84	14,084,877.81

**SUPPLEMENTARY NOTE 10A
PROPERTY PLANT AND EQUIPMENT**

	BUILDING – GENERAL	INFRASTRUCTURE - GENERAL	PLANT & MACHINERY - GENERAL	TRANSPORTATION EQUIPMENT - GENERAL	OFFICE EQUIPMENT - GENERAL	FURNITURE AND FITTINGS	TOTAL
	320101	320102	320103	320104	320105	320106	
CARRYING AMOUNT 01/01/2024	535,278,127.97	2,012,781,458.16	36,450,000.00	3,280,000.00	103,727,250.00	222,911,200.00	2,914,428,036.13
ADD ASSET DURING THE YEAR (SEE SUPPLEMENTARY NOTE	1,302,633,708.27	651,316,854.14	-	-	-	-	1,953,950,562.41
TOTAL ASSETS	1,837,911,836.24	2,664,098,312.30	36,450,000.00	3,280,000.00	103,727,250.00	222,911,200.00	4,868,378,598.54
LESS DEPRECIATION	16,399,932.77	107,757,035.67	3,645,000.00	656,000.00	25,931,812.50	44,582,240.00	198,972,020.94
CARRYING AMOUNT 31/12/2024	1,821,511,903.47	2,556,341,276.63	32,805,000.00	2,624,000.00	77,795,437.50	178,328,960.00	4,669,406,577.60

SUPPLEMENTARY NOTE 10B

PURCHASES / CONSTRUCTION OF PROPERTY PLANT AND EQUIPMENT (PPE) DURING THE YEAR 2024

MONTHS	CLASS OF PPE		
	BUILDING	INFRASTRUCTURE	TOTAL
JANUARY	-	-	-
FEBRUARY	-	-	-
MARCH	-	-	-
APRIL	-	-	-
MAY	-	-	-
JUNE	260,526,741.65	130,263,370.85	390,790,112.50
JULY	260,526,741.65	130,263,370.83	390,790,112.48
AUGUST	260,526,741.65	130,263,370.83	390,790,112.48
SEPTEMBER	260,526,741.65	130,263,370.83	390,790,112.48
OCTOBER	260,526,741.65	130,263,370.83	390,790,112.48
NOVEMBER	-	-	-
DECEMBER	-	-	-
GRAND TOTAL	1,302,633,708.25	651,316,854.16	1,953,950,562.41



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 10C
ANALYSIS OF PROPERTY PLANT AND EQUIPMENT**

DETAILS	CLASS OF PPE						TOTAL
	LAND & BUILDING – SEE SUPPLEMENTARY NOTE 20D	INFRASTRUCTURE	PLANTS & EQUIPMENTS	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT (– SEE SUPPLEMENTARY NOTE 20D)	FURNITURE AND FITTINGS	
LEGACY ASSETS	535,278,127.97	2,012,781,458.16	36,450,000.00	3,280,000.00	103,727,250.00	222,911,200.00	2,914,428,036.13
ASSETS FOR THE YEAR	1,302,633,708.25	651,316,854.16		-			1,953,950,562.41
SUB TOTAL (A)	1,837,911,836.22	2,664,098,312.32	36,450,000.00	3,280,000.00	103,727,250.00	222,911,200.00	1,953,950,562.41
DEP. RATE	2%	5%	10%	20%		20%	
DEP. LEGACY ASSETS	10,705,562.56	100,639,072.91	3,645,000.00	656,000.00	25,931,812.50	44,582,240.00	186,159,687.97
DEP. ASSETS DURING YEAR	5,694,370.21	7,117,962.76	-	-	-	-	12,812,332.97
TOTAL DEPRECIATION (B)	16,399,932.77	107,757,035.67	3,645,000.00	656,000.00	25,931,812.50	44,582,240.00	198,972,020.94
NET BOOK VALUE (A - B)	1,821,511,903.45	2,556,341,276.65	32,805,000.00	2,624,000.00	77,795,437.50	178,328,960.00	4,669,406,577.60
THE LEGACY ASSETS VALUE WERE THE FAIR VALUE OF PPE AS AT 01/01/2024							

**SUPPLEMENTARY NOTE 10D
ANALYSIS OF PROPERTY PLANT AND EQUIPMENT**

DETAILS	CLASS OF PPE				
	LAND & BUILDING		OFFICE EQUIPMENT		
	BUILDING	TOTAL LAND AND BUILDING	BOOKS	OTHER EQUIPMENTS	TOTAL OFFICE EQUIPMENT
LEGACY ASSETS	535,278,127.97	535,278,127.97	-	103,727,250.00	103,727,250.00
ASSETS DURING THE YEAR	1,302,633,708.25	1,302,633,708.25	-	-	-
SUB TOTAL (A)	1,837,911,836.22	1,837,911,836.22	-	103,727,250.00	103,727,250.00
DEP. RATE	2%		3%	25%	
DEP. LEGACY ASSETS	10,705,562.56	10,705,562.56		25,931,812.50	25,931,812.50
ASSETS DURING YEAR	5,694,370.21	5,694,370.21		-	-
TOTAL DEPRECIATION (B)	16,399,932.77	16,399,932.77	-	25,931,812.50	25,931,812.50
NET BOOK VALUE A+B	1,821,511,903.45	1,821,511,903.45	-	77,795,437.50	77,795,437.50

**SUPPLEMENTARY NOTE 11A
BORROWINGS (LONG TERM LOANS) AS AT 31ST DECEMBER, 2024**

S/NO	INSITUATIONS	BAL B/FWD (PRINCIPAL)	CURRENT YEAR PORTION	PRINCIPAL REPMT	INTEREST & OTHER FEES	TOTAL REPAYMENT	BAL OUTSTANDING
A	EXTERNAL LOANS (SEE – SUPPL. NOTE 225A)	-	-	-	-	-	
B	DOMESTIC LOANS (SEE - SUPPL. NOTE 22B)	1,967,416.91	-	8,372,388.26	3,836,844.26	12,209,232.52	(6,404,971.35)
	SUB TOTAL	1,967,416.91	-	8,372,388.26	3,836,844.26	12,209,232.52	(6,404,971.35)



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 11B
LONG TERM BORROWINGS
(INTERNAL LOANS) AS AT 31ST DECEMBER, 2024

S/NO	INSITUATIONS	BAL B/FWD (PRINCIPAL)	CURRENT YEAR PORTION	PRINCIPAL REPMT	INTEREST & OTHER FEES	TOTAL REPAYMENT	BAL OUTSTANDING
1	LGA SALARY BALLOUT	1,967,416.91	-	8,372,388.26	3,836,844.26	12,209,232.52	1,967,416.91
	TOTAL DOMESTIC	1,967,416.91	-	8,372,388.26	3,836,844.26	12,209,232.52	1,967,416.91

SUPPLEMENTARY NOTE 12
ANALYSIS OF TRANSITIONAL RESERVES

YEAR	CASH AND CASH EQUIVALENT 2023	LEGACY ASSETS CAPITALISED	LIABILITIES OVER ASSETS 2024	TOTAL
1/1/2024	230,214.67	2,914,428,036.13	(1,967,416.91)	2,912,690,833.89

SUPPLEMENTARY NOTE 13
SURPLUS / DEFICIT

YEAR	DEFICT	SURPLUS
	DR	CR
	₦	₦
2024		1,768,833,204.61
TOTAL	-	-



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 14
ANALYSIS OF PURCHASE /CONSTRUCTION OF PPE DURING THE YEAR 2024**

S/NO	ADMIN	GRP	HEAD DESCRIPTION	BUDGET	ACTUAL	SAVINGS	EXCESS
	SECTOR		ADMINISTRATIVE				
1	11100100100	1	OFFICE OF THE CHAIRMAN	-	-	-	-
2	11100100200	1	VICE CHAIRMAN	-	-	-	-
3	11100200100	1	SECRETARY TO THE LG	-	-	-	-
		1	LEGISLATORS	-	-	-	-
		1	ADMINISTRATIVE DEPT	-	-	-	-
	SECTOR		ECONOMIC	-	-	-	-
4	11100200400	2	DEPARTMENT OF FINANCE AND SUPPLIES	-	-	-	-
5	11100200500	2	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	-	-	-	-
6	11100200600	2	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	-	-	-	-
		2	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	1,992,875,044.30	1,953,950,562.41	38,924,481.89	-
	SECTOR		LAW & JUSTICE	-	-	-	-
9	11100201000	3	LEGAL DEPARTMENT	-	-	-	-
	SECTOR		SOCIAL	-	-	-	-
10		4	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	-	-	-	-
11		4	DEPARTMENT OF PRIMARY HEALTH CARE	-	-	-	-
	GRAND TOTAL			1,992,875,044.30	1,953,950,562.41	-	-



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



BRASS LOCAL GOVERNMENT AREA								
SECTOR	2024				2023			
	Final Budget	Recurrent Expenditure	Capital Expenditure	Total Expenditure	Final Budget	Recurrent Expenditure	Capital Expenditure	Total Expenditure
ADMINISTRATION SECTOR								
OFFICE OF THE CHAIRMAN								
Chairman	139,372,972.44	90,829,956.13	-	90,829,956.13	32,037,453.04	61,626,375.19	-	61,626,375.19
Vice-Chairman	29,098,626.48	25,294,650.73		25,294,650.73			-	-
Internal Audit	-		-		-	17,976,416.18	-	
Adviser/Assistant to the Chairman/Vice Chairman	-		-		-	3,000,000.00	-	3,000,000.00
LOCAL GOVERNMENT COUNCIL								
LEGISLATORS/ SUPERVISORS	184,068,294.10	170,259,229.55		170,259,229.55		98,032,493.47	-	98,032,493.47
Assistant/Aides/Advisers	-		-		-	3,428,083.53	-	3,428,083.53
Council Committees	-		-		-	7,493,355.00	-	7,493,355.00
Office of the House Leader	-		-		-	-	-	
Office of the Deputy Leader	-	-	-	-	-	-	-	-
Office of the Majority Leader	-	-	-	-	-	-	-	-
Office of the Deputy Majority Leader	-	-	-	-	-	-	-	-
Office of the Chief Whip	-	-	-	-	-	-	-	-
Office of the Deputy Chief Whip	-	-	-	-	-	-	-	-
Clerk to the House	-	-	-	-	-	-	-	-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE								
Office of the Head of Local Government Service			-			390,353,534.60	-	390,353,534.60
ADMINISTRATION & GENERAL SERVICES								
Administration and General Services	473,294,596.08	471,468,639.04	-	471,468,639.04	417,646,852.28	585,530,301.91	-	585,530,301.91
SECRETARY TO THE LOCAL GOVERNMENT								



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



Secretary to the Local Government	13,214,635.88	4,894,635.88		4,894,635.88		8,676,648.97		8,676,648.97
ECONOMIC SECTOR								
DEPARTMENT OF AGRICULTURE AND NATURAL RESOURCES								
Department of Agriculture & Natural Resources	13,839,613.08	11,712,232.13	-	11,712,232.13	12,320,118.96	28,128,455.30	-	28,128,455.30
DEPARTMENT OF FINANCE AND SUPPLIES								
Department of Finance and Supplies	12,571,555.20	11,604,453.13		11,604,453.13	130,157,622.92	142,030,872.84		142,030,872.84
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS & SURVEY								
Department of Works, Transport, Housing, Lands & Survey	1,153,867,810.96	1,405,201,059.36	1,953,950,562.41	3,359,151,621.77	128,234,922.84	317,966,129.95	931,622,026.34	1,249,588,156.29
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)								
Department of Budget, Planning, Research & Statistics (BPRS)	12,571,555.20	11,604,453.13		11,604,453.13	19,969,334.84	40,708,161.71		40,708,161.71
WATER, SANITATION & HYGIENE (WASH)								
Water, Sanitation & Hygiene (WASH)	-	-	-	-	-	-	-	-
SOCIAL SECTOR								
WOMEN DEVELOPMENT OFFICE								
Women Development Office	-	-	-	-	-	-	-	-
DEPARTMENT OF SOCIAL DEVELOPMENT								
Department of Social Development	-	-	-	-	-	-	-	-
DEPARTMENT OF EDUCATION								
Department of Education	692,794,487.74	670,914,735.34	-	670,914,735.34	51,260,676.24	517,984,595.46	-	517,984,595.46
DEPARTMENT OF HEALTH								
Department of Primary Health Care	346,894,140.76	325,420,108.16	-	325,420,108.16		377,940,606.59	-	377,940,606.59
TOTAL	3,071,588,287.92	3,199,204,152.58	1,953,950,562.41	5,153,154,714.99	791,626,981.12	2,600,876,030.70	931,622,026.34	3,514,521,640.86



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



BRASS LOCAL GOVERNMENT

Telegram: BALGA
Telephone:
BALGA/ADM/301/VOL.1/13



HEADQUARTERS:
Local Government Council Secretariat
P.m.b. 1, Consulate,
Town - Brass,
Bayelsa State.

Date: 11-04-2024

STATEMENT OF ACCOUNTING POLICIES

**INTERNATIONAL PUBLIC SECTOR ACCOUNTING
STANDARD (IPSAS) ACCURAL ACCOUNTING BASIS**

ISSUED BY
**OFFICE OF THE ACCOUNTANT-GENERAL
BAYELSA STATE OF NIGERIA 2024**

(All replies to be addressed to the chairman of the local government)



INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a Standardized Chart of Account (COA) alongside with a set of General-Purpose Financial Statements (GPFS) have been designed and introduced by Federation Accounts Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The standardized COA and the GPFS have been adopted Brass Local Government Council to comply with FAAC directive in order to harmonize public sector accounts reporting in Nigeria.

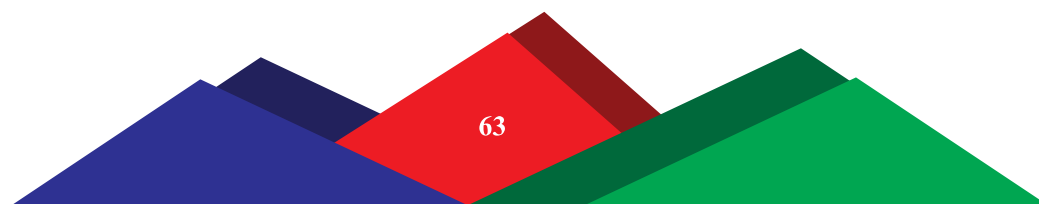
In order to ensure an effective and efficient utilization of the COA and GPFS, the Accounting Policies have been developed as a set of guidelines to direct the Processes and Procedures relating to financial reporting in Brass Local Government Council. These policies shall form part of the universally agreed framework for financial reporting in Bayelsa State.

IPSAS ACCRUAL BASIS OF ACCOUNTING

The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, GPFS are in compliance with the provisions of other financial regulations of the State.

This Accounting Policy addresses the following fundamental accounting issues:

- Definition of Accounting Terminologies
- Recognition of Accounting Items
- Measurement of Accounting Items
- Treatment of Accounting Items
- The Accounting Policy is subject to periodic reviews and updates as shall be deemed necessary by the Accountant-General of Bayelsa State.





1.

Accounting Terminologies / Definitions

- **Accounting policies** are the specific principles, bases, conventions, rules and practices adopted by the Bayelsa State Government in preparing and presenting Financial Statements.
- Accrual basis means a basis of accounting that recognizes transactions and other events immediately when revenue is earned or expenses incurred.
- **Cash:** Cash comprises cash in hand, demand deposits in financial institutions and cash equivalents.
- **Cash equivalents** are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- **Cash flows** are inflows and outflows of cash. Cash flows exclude movements between items that constitute cash as these components are part of the cash management of the government rather than increases or decreases in the cash position controlled by government.
- **Cash receipts** are cash inflows.
- **Cash payments** are cash outflows.
- **Cash Controlled by Bayelsa State Government:** Cash is deemed to be controlled by Local Government when the government can freely use the available cash for the achievement of its objectives or enjoy benefit from the cash, and can also exclude or regulate the access of others to that benefit. Cash collected by, or appropriated or granted to the government which the government can freely use to fund its operating objectives, such as acquiring of capital assets or repaying its debt is controlled by the government.
- **Government Business Enterprise** means a ministry, department or agency that has all the following characteristics:
 - Is an entity with the power to contract in its own name;
 - Has been assigned the financial and operational authority to carry on a Business;
 - Sells goods and services, in the normal course of its business, to other MDAs and the general public at a profit or full cost recovery;



- Is not reliant on continuing government funding or subvention to remain a going concern (other than purchases of outputs at arm's length); and
- Is controlled by a public sector management or the government

Notes to the GPFS

This shall include narrative descriptions or more detailed schedules or analyses of amounts shown on the face of the GPFS, as well as additional information

Notes shall be presented in a systematic manner. The items in the Statements should cross reference to any related information in the notes.

2.

Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Bayelsa State:

- Accrual Basis of Accounting;
- Under-stability;
- Materiality,
- Relevance;
- Going Concern Concept;
- Consistency Concept
- Prudence
- Completeness, etc.
- **Accounting Period**

3.

The accounting year (fiscal year) is from 1st January to 31st December in line with the National Treasury Circular Ref. OAGF/CAD/026/V.1/102 of 30th December,2013. Each accounting year is divided Into 12 calendar months (periods) and shall be set up as such in the accounting system.

4.

Reporting Currency

The General Purpose Financial Statements are prepared in Nigerian Naira



5. **General Purpose Financial Statements (GPFS)**

The GPFS comprise of the followings:

- Statement of Financial Performance;
- Statement of Financial Position;
- Statement of Cashflow;
- Statement of Net Asset/Equity;
- Notes to the Accounts: Additional disclosures to explain the GPFS; and

6. **Consolidation Policy**

- The Consolidation of the GPFS is based on Accrual Basis of Accounting
- All Ministries, Department and Agencies (MDAs) of Bayelsa State Government except Government Business Enterprises (GBEs) shall be consolidated.
- Consolidation of the GPFS shall be in agreement with the provisions of IPSAS

7. **Notes to the GPFS**

- Notes to the GPFS shall be presented in a systematic manner. The items in the Statement should cross reference to any related information in the Notes.
- It shall follow the format provided in the Accounting Manual.

8. **Comparative Information**

- The General Purpose Financial Statements shall disclose all numerical information relating to previous period (at least one year).



9. **Budget Figures**

- These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation Law of Bayelsa State.

10. **Revenue:**

Fees, taxes and fines

- In this GPFS revenue is recognizes from non-exchange transactions such as fees, taxes and fines when the event occurs and the assets recognition criteria are met.
- Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the government and the fair value of the asset will flow to the government and fair value of the asset can be measured reliably.

Other operating revenue

- Other operating revenues arises from exchange transactions in the ordinary course of Government activities
- Revenues comprise the fair value of the consideration received or receivable for the sale of good and services in the ordinary course of government activities.
- Revenue is shown net of tax, returns, rebates and discounts.

Sale of goods

- Revenue from the sale of goods is recognized when the significant risks and rewards of ownership has been transferred to buyer, usually when goods are delivered.

Other revenue

- Other revenue consists of gains on disposal of property, plant and equipment.
Any gain on disposal is recognized at the date control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at that time.

11. **Aid and Grants**

- Aid and Grants to the Bayelsa State Government is recognized as income on entitlement, while aid and grants to other governments/agencies are recognized as expenditure on commitment.



12.	Subsidies, Donations and Endowments <ul style="list-style-type: none">Subsidies, Donations and endowments to the Government are recognized as income when money is received, or entitlement to receive money is established, except where fulfillment of any restrictions attached to these monies is not probable.
13.	Transfers from other government entities <ul style="list-style-type: none">Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on receipt of the asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the government and can be measured.
14.	Expenses <ul style="list-style-type: none">All expenses shall be reported on an accrual basis, i.e. all expenses are to be recognized in the period they are incurred or when the related services are enjoyed, irrespective of when the payment is made.
15.	Employment Benefits/Pension Obligations <p>Under the Defined Benefits Scheme.</p> <ul style="list-style-type: none">Provision has been made, where applicable, using an actuarial valuation determines the extent of anticipated entitlement payable under employment contracts and brings to account a liability using the present value measurement basis, which discounts expected future cash flows.To the extent that it is anticipated that the liability will arise during the following year the entitlement are recorded as Current Liabilities. The remainder of the anticipated entitlements are records as Non-Current Liabilities. <p>Under the Defined Contribution Scheme</p> <ul style="list-style-type: none">Public entities make pension and national insurance contributions on behalf of employees in line with Pension Act 2014. The contributions are treated as payments to a defined contribution pension plan.A defined contribution plan is a pension plan under which fund managed by Pension Fund Administrators (PFAs)



- The Government has no legal or constructive obligations to pay further contributions if the pension Entity does not hold sufficient assets in the current and prior periods.
- The contributions are recognized as employee benefit expense when they are due.
- Prepaid contributions are recognized as an assets to the extent that a cash refund or a reduction in the future payments is available.

16. **Interest on Loans:**

- Interest on loans shall be treated as expenditure or as a charge in the financial performance report (Statement of Financial Performance)
- Interest expense is accrued using the effective interest rate method.
- The effective interest rate exactly discounts estimated future cash payments through there expected life of the financial liability to that liability's net carrying amount.
- The method applies this rate to the principal outstanding to determine interest expense in each period.

17. **Foreign Currency Transactions:**

- Foreign Currency Transactions throughout the year shall be converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions. Foreign currency balances, as at the year end, shall be translated at the exchange rates prevailing on that date.
- At the end of the financial year, additional amounts (in cash or at bank) arising out of Foreign Exchange Gains/Losses shall be recognized in the Statement of Cash Receipts and Payments either as Receipts/Payments respectively.
- Foreign exchange gains/losses are recognized in the Statement of Financial Performance.

18. **Minority Interest**

- This represents the interest of external parties during the year under review



19. **Statement of Cash Flow**

This statement shall be prepared using the direct method. The Cash Flow Statement shall consists of three (3) sections:

- Operating activities section include cash received from all income sources of the government and record the cash payments made for the supply of goods and services
- Investing activities section are those activities relating to the acquisition and disposal of non- current assets.
- Financial activities section comprise the change in equity and debt capital structure of the government.

20. **Cash & Cash Equivalent**

- Cash and Cash Equivalent means cash balances on hand, held in bank accounts, demands deposits and other highly liquid investments with an original maturity of 6 months or less in which the Entity invests as part of its day-to-day cash management and are subject to insignificant risk of changes in value.
- Cash and Cash Equivalent is reported under Current Assets in the statement of financial position.

21. **Account Receivable**

a. Receivables from exchange transaction

- Receivables from exchange transactions are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.
- A provision for impairment of receivables is established when there is objective evidence that entity will not be able to collect all amounts due according to the original terms of the receivables.

b. Receivables from non-exchange transactions

- Receivables from non-exchange transactions comprises; fees, taxes and fines (and any penalties associated with these activities) as well as social benefit receivables that do not arise out of a contract.



- These receivables are initially assessed at nominal amount or face value; that is, the receivable reflect the amount of tax owed, levy, and fine charged or social benefit debt payable.
- These receivables are subsequently adjusted for penalties as they are charged and tested for impairment.
- Interest and penalties charged on tax receivables are presented as tax revenue in the statement of financial performance.

22. **Prepayments.**

- Prepaid expenses are amounts paid in advance of receipt of goods or services.
- They can represent payments made early in the year for benefits to be received over the latter part of the year, or payments made in one year for benefits to be received in subsequent years.
- Prepayments for which the benefits are to be derived in the following 12 months should be classified as Current Assets. Where the benefits are expected to accrue beyond the next 12 months, it should be accounted for as a Long-Term Prepayment and classified as Non-Current Assets.
- Prepayments that are identifiable with specific future revenue or event, e.g. adverts, should be expensed in the period in which the related event takes place; those that relate to specific time periods, e.g. insurance, rent, leasehold premises, should be recognized as an expense in such periods.
- Prepayments not exceeding e.g. N10, 000 shall be expenses immediately, except there is a possibility of obtaining a refund or credit within the same financial year.

23. **Inventories:**

- Inventories are valued at the lower of cost and net realizable value.
- Cost is determined using the FIFO method.
- Inventories held for distribution for public benefit purposes are recorded at cost, adjusted where applicable for any loss of services potential
- Inventories are reported under Current Assets in the Statement of Financial Position.



24. **Loans Granted**

Loans Granted are shown at estimated realizable value after providing for bad, doubtful debts and impairments.

25. **Investments**

Investments in associates.

- An Entity's investments in its associates are accounted for using the equity method of accounting.
- An associate is an Entity over which Entity has significant influence and that is neither a subsidiary nor a joint venture.
- Under the equity method, investments in associates are carried in the statement of financial position at cost plus post acquisition changes in Entity's share of net assets of the associate. d. The statement of financial performance reflects the share of the results of operations of the associates.
- Where there has been a change recognised directly in the equity of the associate, Entity recognises its share of any changes and discloses this, when applicable, in the statement of changes in net assets/equity.

- Surpluses and deficits resulting from transactions between the Government and the associate are eliminated to the extent of the interest in the associate.

Investments in joint ventures.

- A Public Entity's investments in its joint ventures are accounted for using the equity method of accounting.
- A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control.
- Under the equity method, investments in joint ventures are carried in the consolidated statement of financial position at cost plus post acquisition charges in Entity's share of net assets of the joint venture.



- The statement of financial performance reflects the share of the results of operations of the joint venture.
- Where there has been a change recognised directly in the equity of the joint venture, an Entity should recognise its share of any changes and discloses this, when applicable, in the statement of changes in net assets/equity.

- Surpluses and deficits resulting from transactions between Public Entity and Joint ventures are eliminated to the extent of the interest in the joint venture.

Investment in Controlled entities (subsidiaries)

- The controlled entities are all entities (including special purpose entities) over which a Public Entity or its entities has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.
- The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether Public Entity controls another Entity.
- The controlled entities are fully consolidated from the date on which control is transferred to the-Public Entity. They are de-consolidated from the date that control ceases.
- Inter-group transactions, balances and unrealised gains on transactions between inter-group transactions are eliminated, unrealised losses are also eliminated.
- Accounting policies of controlled entities are consistent with the policies adopted by the PublicEntity.

Impairment of Investments.

Entity determines at each reporting date whether there is any objective evidence that the investment is impaired, if this is the case Entity calculates the amount of impairment as being the difference between the recoverable value of the investment and the carrying value and recognises the amount in the statement of financial performance.



26.

Available for sale securities

- Where and Entity uses its surplus cash to purchase short-term investments, the financial assets are classified at initial recognition as available-for-sale.
- Available-for-sale financial assets are included in non-current assets unless Entity intends to dispose of the investment within 12 months of the reporting date.
- Regular purchases and sales of financial assets are recognized at fair value on the trade-date (the date on which Entity commits to purchase or sell the asset) and subsequently at fair value with any resultant fair value gains or losses recognised in the statement of Net Assets/Equity.
- Realized gains and losses on sale of available-for-sale securities are recognized in the consolidated statement of financial performance as 'gains and losses from available-for-sale securities.
- Impairment losses and interest on available-for-sale securities is calculated using the effective interest method and is recognized in the consolidated statement of financial performance as part of other income.
- The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, the entity shall establish fair value using valuation techniques. These include:
 - I The use of recent arm's length transactions ii Reference to other instruments that are substantially the same iii Discounted cash flow analysis iv and option pricing models v Making maximum use of market inputs and relying as little as possible on entity-specific inputs.
- Entities shall ascertain at the date of preparation of each statement of financial report whether there is objective evidence that a financial asset or a group of financial assets is impaired.
- In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired.
- If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized is recognized in the statement of financial performance.



27.

Property, Plant & Equipment (PPE)

- All property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- Where an asset (other than land) is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially recognised at fair value, where fair value can be reliably determined and as income in the statement of financial performance (unless there are restrictions on the asset's use in which case income is deferred).
- All land held by Government owned entities is not included in the Entity's financial statements unless that land is to be used for development purposes.
- The following shall constitute expenditure on PPE: i. Amounts incurred on the purchase of such assets. Consumables are to be wholly expenses irrespective of their amounts. ii. Construction Cost- including materials, labour and overheads. iii. Improvements to existing PPE, which significantly enhance their useful life.

Cost

The cost of an item of PPE shall comprise: its purchase price, including import and non-recurring costs and any directly attributable costs of bringing the asset to its location and working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. a. PPE shall be stated at cost or at their professional valuation less accumulated depreciation and impairment. b. The amount recorded for a PPE shall include all costs directly related to its acquisition including expenditures incurred to place the asset in usable condition for the Service. Accordingly, the cost of the assets shall include acquisition or construction costs, custom duties, transportation charges, professional fees and installation costs. Cash discounts shall be netted against the cost of the assets.



Capitalisation

- The capitalisation threshold shall be N250,000.00 (Two hundred and fifty thousand naira only). Only amounts spent in connection with the above and whose values exceed (Two hundred and fifty thousand naira) N250,000 shall be capitalised.
- All assets equal to or above this amount shall be recorded in the Fixed Assets Register. However in certain cases, it may be appropriate to aggregate individually insignificant value items such as chairs and tables, printers and UPS, etc. and apply the capitalisation threshold to the aggregate value.
- Fixed assets whose costs are below the capitalization threshold shall be charged appropriately to the following accounts: office supplies - furniture, office supplies - IT equipment, office supplies – household equipment, etc.
- Where an asset's category already exists for a newly acquired asset below the capitalisation threshold, such an asset shall be capitalised irrespective of its cost and recorded in the fixed assets register under the appropriate category.

Depreciation

The cost of PPE shall be written off, from the time they are brought into use, on a straight line basis over their expected useful lives less any estimated residual value as follows:

- a. Lease Properties Over the term of the lease
- b. Buildings 2%
- c. Plant and Machinery 10%
- d. Motor Vehicles 20%
- e. Office Equipment 25%
- f. IT Equipment 25%



- g. Furniture and Fittings 20%
- h. Infrastructure 5%
- i. Books 3%
- j. Specific cultural and heritage assets Unlimited

- The full depreciation charge shall be applied to PPE in the months of acquisition and disposal, regardless of the day of the month the transactions was carried out.
- Fully depreciated assets that are still in use are carried in the books at a net book value of N10.00
- An asset's carrying amount is written down immediately to its recoverable amount or recoverable service amount if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount

Revaluation.

- a. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
- b. Surplus arising from the revaluation shall be transferred to the revaluation reserve in the financial position under reserves and to the statement of changes in net assets/equity.
- c. In case of revaluation deficit, it shall be set against the respective asset value and the corresponding entry to either the revaluation reserve - if surplus exists on the same class of asset, or to the statement of financial performance as an expense.

Disposal

Gains or losses on the disposal of fixed assets are to be included in the income statement as either an income or expense respectively.

Impairment

Entities shall test for impairments of its PPE where it suspects that impairment has occurred.



28. **Investment Property**

These are cash-generating property owned by the Government/ its entities. The cost, capitalisation, depreciation and impairment of Investment Property are same with PPE, but shall be reported separately in the GPFS.

29. **Intangible Assets**

- a. These shall consist of assets that are not physically tangible which have been acquired and held for use from which benefits are derivable beyond a financial year.
- b. The cost of an item of intangible asset shall comprise: its purchase price, including non-recurring costs and any directly attributable costs of bringing the asset to its state of intended use. Any trade discounts and rebates shall be deducted in arriving at the purchase price.
- c. Intangible assets are tested for impairment and amortised over the estimated useful life using the straight line method on an annual basis.
- d. Classes of Intangible Assets and their estimated useful lives are as follows:
 - i. Software acquired externally 3 years.
 - ii. Goodwill 4 years.
 - iii. Copyrights 4 years.
 - iv. Trademarks 4 years.
 - v. Other Intangible assets 4

30. **Deposits**

- a. Deposits are amounts received in advance in respect of goods or services provided.
- b. Deposits can represent payments received early in the year for goods/services to be offered over the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities. Where the services are expected to span beyond the next 12 months, it shall be accounted for as a Non-Current Deposits and classified as Non-Current Liabilities.



31. **Loans & Debts**

- a. Loans are funds received to be paid back at an agreed period of time. They are classified under liability in the General Purpose Financial Statement and are categorised as either short or long-term.
- b. Short-term loans and debts are those repayable within one calendar year, while long-terms loans and debts shall fall due beyond one calendar year.

32. **Unremitted Deductions**

- a. Unremitted Deductions are monies owed to third parties such as tax authorities, schemes and associations and other government agencies. These include: tax deductions and other deductions at source.
- b. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

33. **Payables**

Payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

Accrued Expenses

- a. These are monies payable to third parties in respect of goods and services received.
- b. Accrued Expenses for which payment is due in the next 12 months shall be classified as Current Liabilities. Where the payments are due beyond the next 12 months, it shall be accounted for as Non- Current Liabilities.

34. **Current Portion of Borrowings**

This is the portion of the long-term loan/ borrow that is due for repayment within the next 12 months. This portion of the borrowings shall be classified under Current Liabilities in the Statement of Financial Position.



35. **Public Funds**

- a. These are balances of Government funds at the end of the financial year.
- b. They are classified under the Non-Current Liabilities in the Statement of Financial Position and include: Trust Funds, Revolving Funds and other Funds created by Government.

36. **Reserves**

Reserves are classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/ (Deficit) and the Revaluation Reserve

37. **Contingent Liability**

- a. A contingent liability is a possible obligation arising from past events whose existence will be confirmed only by uncertain future event(s) or present obligation arising from past events that are not recognised because either an outflow of economic benefit is not probable or the amount of the obligation cannot be reliably measured.
- b. Contingent liabilities shall only be disclosed in the Notes to the GPFS.

38. **Leases**
Finance leases

- a. These are leases which effectively transfer to the lessee Entity substantially all the risks and benefits incidental to ownership of the leased item.
- b. They are capitalised at the present value of the minimum lease payment.
- c. The leased assets and corresponding liabilities are disclosed while the leased assets are depreciated over the period the Entity is expected to benefit from their use.

Operating Leases



- a. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.
Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of financial performance on a straight-line basis over the period of the lease.

39. **Financial Instruments**

- a. These form part of the Government's everyday operations. These financial instruments include Bank Accounts, Short Term Deposits, Trade and Accounts Receivable, Trade and Accounts Payable and Term Borrowings, all of which are recognised in the Statement of Financial Position.
- b. Revenue and expenses in relation to all financial instruments are recognised in the Statement of Financial Performance

40. **Borrowings**

- a. Borrowings are recognized initially at fair value, net of transaction costs incurred.
- b. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of the borrowings using the effective interest method.
- c. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan. The fee is capitalized and amortized over the period of the facility to which it relates.
- d. Borrowings falling due within 12 months are classified as current liabilities while borrowings falling due more than 12 months are classified as long term borrowings.
- e. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized and included in the cost of that asset.
- f. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.
- g. All other borrowing costs are recognized as an expense in the period in which they are incurred. Transfers to other government entities.



41. **Transfers to other government entities**

Transfers to other government entities are non-exchange items and are recognized as expenses in the statement of financial performance.

42. **Service Concession Arrangement**

Service Concession Arrangement Assets

- a. Service Concession Assets are operated by third parties under the terms of Service Concession Arrangements. On classification the original service concession asset is measured at its fair value and any difference between its fair value and its book value is recognised in the Statement of Financial Performance.
- b. Since the fair value of assets previously transferred under Service Concession Arrangements is not reliably available, Government has chosen to adopt the standard prospectively from 1 January 2016.
- c. If the terms of the arrangement require Government to compensate the operator for the concession asset by making payments and the payments are separable between the asset and service portions of the payment then the fair value of the original service concession asset is the fair value of the asset portion of the payments. If however the asset and service portions of the payments are not separable, the fair value is determined using estimation techniques.

Service Concession Arrangement Liabilities

- a. When Government recognises a Service Concession Arrangement asset it also recognises a liability of an equal amount.
- b. The liability is split between a financial liability and a performance obligation.
- c. The financial liability arises from the payments due from an entity under the terms of the Service Concession Arrangement and the performance obligation from the rights granted to the operator under the terms of the Service Concession Arrangement to earn revenues from the Service Concession Assets(s) or associated asset(s).



List of Abbreviations/Acronyms

Abbreviation/Term	Description
CBN	Central Bank of Nigeria
COA	Chart of Account
FAAC	Federation Accounts Allocation
FGN	Federal Government of Nigeria
FRC	Financial Reporting Council
GAAP	Generally Accepted Accounting Principles
GPFS	General Purpose Financial Statement
IPSAS	International Public Sector Accounting Standards
LFN	Law of the Federal Republic of Nigeria
MDA	Ministries, Departments and Agencies
NCOA	National Chart of Account
GBE	Government Business Enterprises
FRCoN	Financial Reporting Council of Nigeria
OAG	Office of the Accountant General



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF BRASS
LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



PPE	Properties, Plant and Equipment
FR	Financial Regulation
FCMA	Finance (Control & Management) Act
IGR	Internally Generated Revenue
MDAs	Ministries, Departments, and Agencies
BYSG	Bayelsa State Government
CRFC	Consolidated Revenue Fund Charge
HCF	Honourable Commissioner for Finance
AuG	Auditor General (State)
NAS	National Audit Standard
GAASG	General Accepted Audit Standard and Guidelines
HCC	Historical Cost Convention

11/04/2025

ThankGod Singer
Treasurer



**REPORT OF THE AUDITOR - GENERAL
FOR LOCAL GOVERNMENTS ON THE ACCOUNT OF**

EKEREMOR

**LOCAL GOVERNMENT COUNCIL
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2023**



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



HON. ONNIYE ISAAC Z.
CHAIRMAN, EKEREMOR LOCAL
GOVERNMENT COUNCIL



MR. LOKPOBIRI SANCTUS T.
DIRECTOR OF FINANCE/TREASURY
EKEREMOR LOCAL GOVERNMENT COUNCIL



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



EKEREMOR LOCAL GOVERNMENT

Our Ref:
The Ref:

STATEMENT OF FINANCIAL RESPONSIBILITY

These Financial Statements and accounts have been prepared by the Treasurer of Ekeremor Local Government Council, Bayelsa State in accordance with the provisions of section 24 of the Finance (Control and Management) LFN 2004 & Section 85(1) of the Federal Republic of Nigeria and other relevant extant laws, regulations and policies. The accounting framework adopted in the preparation of the financial statements and accounts is IPSAS ACCRUAL accounting basis and the Financial Statements comply with generally accepted accounting policies and practice.

To fulfill the accounting and reporting responsibility, the Treasurer of Ekeremor Local Government Council is responsible for preparing, reporting, 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 receipt and payment of Public Financial resources by the Local Government.

In compliance with International Public Sector Accounting Standard (IPSAS) 33 First Time Adoption of Accrual Basis (IPSAS) and the guidelines issued by the Federation Account Allocation Committee (FAAC) Technical Sub Committee 2004 on IPSAS implementation, reasonable efforts have been made to ensure that the Financial Statements prepared herein reflect the true and fair view of the financial position of Ekeremor Local Government Council as at 31st December, 2024.

On behalf of Ekeremor Local Government Council, I write to accept responsibility for the integrity, credibility and objectivity of the Financial Statements. The information embedded reflects the financial position of the Local Government as at 31st December, 2024.

 11/04/2025
Mr. Lekpobiri Sanctus T.
Director of Finance/Treasury

 11/04/2025
Hon. Onniye Isaac Z.
Executive Chairman



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF EKEREMOR LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER 2024

INTRODUCTION

The financial statements of Ekeremor Local Government council for the year ended 31st December 2024 have been examined in accordance with the generally accepted auditing practice and section 51 subsection 1 and 2 of Bayelsa State Local Government law 2000.

SUBMISSION OF REPORT

In compliance with Section 5 Sub-section 2 of Bayelsa State Local Government law 2000, it is my pleasure to humbly lay before the honourable House of Assembly, Bayelsa State, and the Auditor-General for Local Governments report on the accounts of Ekeremor Local Government Council for the financial year ended 31st December, 2024.

CONSTITUTIONALITY

In accordance with the section of the Bayelsa State Local Government Law 2000 quoted above, the draft annual report and accounts including the related financial statements for the year ended 31st December 2024, was submitted to my office by the accounting officer on the 11th April, 2025.

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION (IPSAS)

The General Purpose Financial Statements (GPFS) were prepared in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting. The financial statements were presented in Nigeria Naira (N) and kobo (k) which is the functional and reporting currency in Nigeria. The accounting year to which the financial statements date is from 1st January to 31st December, 2024.

STATEMENT OF COMPLETENESS OF THE LOCAL GOVERNMENT REVENUE

Revenue accruable to Ekeremor Local Government Council from the Federation accounts and managed by the State Local Governments Joint Accounts Allocation Committee (SLGJAAC) were fairly stated. I have confirmed the completeness and correctness of the SLGJAAC receipts, the relevant deductions and balances of transfer of the SLGJAAC allocations accruable the Local Government Council.

RESPONSIBILITY OF THE ACCOUNTING OFFICER

In line with the provisions of Section 48 subsection 1 of Bayelsa State Local Government Law 2000, the accounting officer is responsible for the preparation of financial statements. He is responsible for the general and overall supervision of all accounting activities of the local government. In carrying out this mandate, he has the responsibility to:



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



- Ø Ensure that the treasury department of the council keep proper books of accounts that reasonably discloses the financial position of the local government.
- Ø Establish and maintain a functional and adequate system of internal control designed to provide reasonable assurance that the transaction recorded reflect the utilization of the public financial resources.
- Ø Ensure that appropriate accounting policies and estimates are consistently deployed in the preparation of financial statements.
- Ø Taking steps to safeguard the assets of the local government and prevent and detect fraud and irregularities.

RESPONSIBILITIES OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

The responsibility is to form or express an independent opinion based on the financial statements as presented by the accounting officer of the local government and report to the State House of Assembly.

FINANCIAL HIGHLIGHTS FIVE YEARS FINANCIAL SUMMARY

REVENUE					
Revenue	2024	2023	2022	2021	2020
Description	N	N	N	N	N
Opening Balance	851,636.38	941,560.19	23,476,319.23	506,455.44	9,754,263.38
Statutory Allocation	5,947,307,619.78	3,990,730,194.97	3,238,099,321.96	2,715,136,487.54	2,435,145,833.31
Dependent Revenue	16,078,153.53	25,146,997.79	25,606,997.79	29,256,997.79	23,079,997.85
Other Revenue			36,627,773.77		
Total	5,964,237,409.69	4,016,818,752.95	3,323,810,412.75	2,744,899,940.77	2,467,980,094.54
EXPENDITURE					
Expenditure	2024	2023	2022	2021	2020
Description	N	N	N	N	N
Personnel Cost	2,945,392,081.93	1,895,308,415.97	1,880,079,377.47	909,155,390.05	784,820,796.26
Overhead Cost	1,727,162,664.97	1,027,448,404.72	1,044,101,341.16	542,220,835.96	463,854,957.70
Other Operating Cost / Statutory Deduction	304,766,475.97	284,001,063.36	291,818,583.93	1,246,764,763.03	1,189,326,562.90
Capital Expenditure	970,150,462.23	797,000,000.00	106,869,550.00	23,282,632.50	21,760,850.00
Total	5,947,471,685.10	4,003,757,884.05	3,322,868,852.56	2,721,423,621.54	2,459,763,166.86



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



PATTERN AND MANNER IN WHICH THE ACCOUNTS WERE KEPT AND RENDERED

Section 5(3) of the Audit Law (Cap 13, Laws of Eastern Nigeria 1963) applicable to Bayelsa State and the provisions of IPSAS (Accrual) and Section 48(1) of Bayelsa State Local Government Law 2000 requires the Accounting officer of Ekeremor Local Government Council to, within three (3) months after the 31st day of December, each year, transmit to the Auditor-General for Local Governments accounts showing the financial position of the local government on the said 31st day of December specified financial summary for five years.

Financial statements submitted for audit are:

1. Statement of Financial Performance
2. Statement of Financial Position
3. Statement of Cash flow
4. Statement of Changes in Net Assets
5. Statement of Recurrent Revenue
6. Statement of Recurrent Expenditure
7. Statement of external/internal loans
8. Statement of personnel cost
9. Statement of overhead cost

BOOK-KEEPING AND FINANCIAL CONTROL

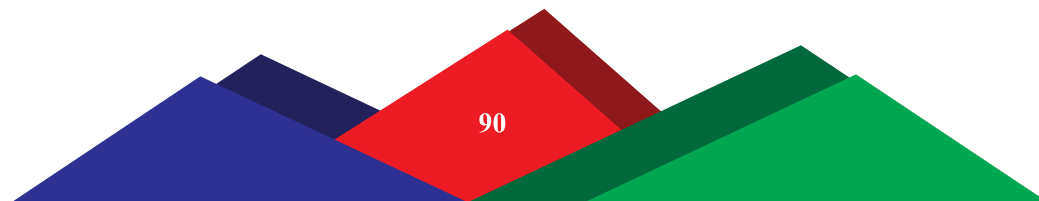
Audit observed that the Book-Keeping procedure in Ekeremor Local Government Council has relatively improved. But still, there is needs for continues training and supervision, even though few changes were effected from our last audit, payment vouchers now passes through the internal Auditor before payments are made. Audit observed that salary variation statement was prepared.

GENERAL OBSERVATION / RECOMMENDATION INTERNAL CONTROL SYSTEM

The Audit observed that the Internal Control System has improved a little than the previous year, but there is still need for more improvement in the system to correct the lapses.

RECOMMENDATION:

Audit recommends that duties be delegated and supervision of staff be introduced into the control system, to strengthening the control environment, improving risk assessment processes, ensuring proper control activities, implementing robust monitoring procedures, and enhancing communication and information inflow. In order for the job to be carried out effectively, efficiently and on timely bases for easy Auditing.





**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



GOVERNMENT OF BAYELSA STATE OF NIGERIA
Office of the Auditor-General for Local Governments
e-mail address: localgovnaufbayelsa@gmail.com

Our Ref: LGCON.21/VOL.II/126
your Ref: _____

State Govt. Secretariat
P.M.B. 30 Yenagoa,
Bayelsa state.
7th July 2025
Date: _____

AUDIT CERTIFICATE

In compliance with section 125(2) of the Constitution of the Federal Republic of Nigeria 1999 (as amended) and Section 55(3) of the Bayelsa State Audit Law 2021, the audit of the Financial Statements of Ekeremor Local Government Council of Bayelsa State for the year ended 31st December, 2024 was conducted in accordance with the provisions of the financial memoranda and other relevant regulations.

The audit was conducted in accordance with International Standards on Auditing and INTOSAI Auditing Standards

Within the period under review, the information presented in the General Purpose Financial Statements are in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting as prescribed in the statement of accounting policies.

In my opinion, the Financial Statements which agree with the books of Accounts and records show a true and fair view of the Financial Position of Ekeremor Local Government Council for the year ended 31st December, 2024.

Office of the Auditor-General for Local Governments
P.M.B 30, Yenagoa

Fagha Henry Premanagha, FCPA, ACMA, CIPD, OICP
Auditor-General for Local Governments Bayelsa State

7/7/2025

All Correspondence to be addressed to the Auditor-General for Local Governments



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



STATEMENT NO.1

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2023		Notes	Actual 2024	Final Budget 2024	Initial Budget 2024	Supplementary Budget	Variance Final Budget
₦	REVENUE		₦	₦	₦	₦	₦
2,247,172,269.42	Government Share of FAAC (Statutory Revenue)	1	2,874,526,695.92	2,700,182,217.00	2,700,182,217.00		174,344,478.92
1,743,557,925.55	Government Share of VAT	2	3,072,780,923.86	3,000,000,000.00	3,000,000,000.00		72,780,923.86
	Tax Revenue		-	-			
25,146,997.79	Non-Tax Revenue	3	16,078,153.53	17,700,850.10	17,700,850.10		- 1,622,696.57
	Investment Income		-				
	Interest Earned		-				
	Aid & Grants		-	-			
	Other Revenues		-	-			
4,015,877,192.76	Total Revenue		5,963,385,773.31	5,717,883,067.10	5,717,883,067.10	-	245,502,706.21
	EXPENDITURE						
1,895,308,415.97	Salaries & Wages	4	2,945,392,081.93	2,945,938,140.65	1,519,771,125.53	1,426,167,015.12	546,058.72
238,608,476.18	Social Benefits	5	236,312,116.86	250,000,000.00	250,000,000.00		13,687,883.14
1,027,448,404.72	Overhead Cost	6	1,727,162,664.97	1,688,493,501.85	172,021,425.44	1,516,472,076.41	- 38,669,163.12
	Grants & Contributions		-	-			-
83,119,012.32	Depreciation Charges	7	117,339,963.54				
45,392,587.18	Transfer to other Government Entities	8	60,081,970.85	66,300,000.00	66,300,000.00		6,218,029.15
3,289,876,896.36	Total Expenditure		5,086,288,798.15	4,950,731,642.50	2,008,092,550.97	2,942,639,091.54	- 18,217,192.11
	Surplus/(Deficit) from Operating Activities for the Period		877,096,975.16				
726,000,296.40	Finance Cost	11A	12,209,232.52				
	Gain/ Loss on Disposal of Asset		-				
	Gain/Loss on Foreign Exchange Transaction		-				
	Total Non-Operating Revenue/(Expenses)		-				
	Surplus/(Deficit) from Ordinary Activities	13	864,887,742.64				
	Minority Interest Share of Surplus/ (Deficit)		-				
726,000,296.40	Net Surplus/ (Deficit) for the Period		864,887,742.64				

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


MR. LOKPOBIRI SANCTUS
Director of Finance/Treasury



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



STATEMENT NO.2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2024

	ECONOMIC CODES	Notes	2024		2023	
			₦	₦	₦	₦
ASSETS						
Current Assets						
Cash and Cash Equivalents	3101-4	9A	12,928,880.33		851,636.38	
Inventories	3105		-		-	
Receivables	3106-7		-		-	
Prepayments	3108		-		-	
A			12,928,880.33	12,928,880.33	851,636.38	851,636.38
Non-Current Assets						
Long Term Loans (short-term)	3110		-			
Investments	3109		-			
Property, Plant & Equipment	3201	10	3,548,034,465.40		2,695,223,966.71	
Investment Property	3202		-			
Intangible Assets	3301		-			
B			3,548,034,465.40	3,548,034,465.40	2,695,223,966.71	2,695,223,966.71
Total Assets C = A + B				3,560,963,345.73		2,696,075,603.09
LIABILITIES						
Current Liabilities						
Deposits	4101		-		-	
Short Term Loans & Debts	4102		-		-	
Unremitted Deductions	4103		-		-	
Accrued Expenses	4104		-		-	
Current Portion of Borrowings	4105		-		-	
			-	-	-	-
D						
Non-Current Liabilities						
Public Funds	4601		-		-	
Borrowings	4602	11A	53,012,597.90		61,384,986.16	
E			53,012,597.90	53,012,597.90	61,384,986.16	61,384,986.16
Total Liabilities: F = D + E				53,012,597.90	-	61,384,986.16
Net Assets: G = C - F				3,507,950,747.83		2,634,690,616.93
NET ASSETS/EQUITY						
Reserves	4701	12A	2,634,690,616.93			
Surpluses/(Deficits)	4702	13A	864,887,742.64		-	-
Total Net Assets/Equity				3,499,578,359.57	-	2,634,690,616.93

MR. LOKPOBIRI SANCTUS
Director of Finance/Treasury



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



STATEMENT NO.3
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST DECEMBER 2024

Description	Notes	2024		2023	
		₦	₦	₦	₦
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Government Share of FAAC (Statutory Revenue)	1	2,874,526,695.92		2,247,172,269.42	
Government Share of VAT	2	3,072,780,923.86		1,743,557,925.55	
Direct Taxes		-			
Licences		-			
Fines		14,914,997.79			
Royalties		-			
Fees		-			
Earnings & Sales	3			25,146,997.79	
Rents of Government Properties		1,163,155.74			
Investment Income		-			
Interest & Repayment General					
Re- imbursement					
Funds from Special Accounts					
Domestic Aid & Grants					
External Aid & Grants					
Gains from exchange transactions					
Other Revenue (e.g. plea Bargain)					
Total Inflow from Operating Activities		5,963,385,773.31	5,963,385,773.31	4,015,877,192.76	4,015,877,192.76
Outflows					
Salaries & Wages	4A	2,945,392,081.93		1,895,308,415.97	
Social Benefits	5	236,312,116.86		238,608,476.18	
Overhead Cost	6A	1,727,162,664.97		1,027,448,404.72	
Grants & Contributions		-			
Subsidies		-			
Transfer to other Government Entities	8A	60,081,970.85		45,392,587.18	
Finance cost		12,209,232.52			
Total Outflow from Operating Activities (B)		4,981,158,067.13	4,981,158,067.13	3,206,757,884.05	3,206,757,884.05
Net Cash Inflow/(Outflow) From Operating Activities*					
C=(A-B)			982,227,706.18		809,119,308.72



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



STATEMENT NO.3
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST DECEMBER 2024

CASH FLOW FROM INVESTING ACTIVITIES					
Proceeds from Sale of PPE					
Proceeds from Sales of Investment Property					
Proceeds from Sale of Intangible Assets					
Proceeds from Sale of Investment					
Dividends Received					
Purchase/Construction of PPE	14	-	970,150,462.23	-	797,000,000.00
Purchase/Construction of Investment Property			-		
Purchase of Intangible Assets			-		
Acquisition of Investments			-		
Net Cash Flow from Investing Activities			- 970,150,462.23	-	797,000,000.00
CASH FLOW FROM FINANCING ACTIVITIES					
Capital Grant Received			-		
Proceeds from Borrowings	11B		-		
Repayment of Borrowings			-12,209,232.52	-	12,209,232.52
Distribution of Surplus/Dividends Paid					
Net Cash Flow from Financing Activities				- 12,209,232.52	- 12,209,232.52
Net Cash Flow from all Activities			12,077,243.95		1,618,328,541.24
Cash & Its Equivalent as at 1/1/2023			851,636.39		941,560.19
Cash & Its Equivalent as at 31/12/2024			12,928,880.33		851,636.39
Notes: 1					
RECONCILIATION:					
Surplus/ (Deficit) per Statement of Performance	13B		864,887,742.64		
Add Back Non-Cash Movement Items:					
Depreciation Charges			117,339,963.54		
Net Cash Flow from Operating Activities			982,227,706.18	-	-
Note: 2					
Cash & its equivalent as at 31/12/2024					
Cash Balances					
Bank Balances			12,928,880.33	12,928,880.33	941,560.19

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


MR. LOKPOBIRI SANCTUS
Director of Finance/Treasury



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



STATEMENT NO.4
**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET
EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Note	Revaluation Reserve	Translation Reserve	Accumulated Surpluses	Total
		₦	₦	₦	₦
Balance as at 31st December 2022	12				-
Changes in Accounting Policy					-
Balance as at 31st December 2022					-
Changes in Accounting Policy					-
Restated Balance					
Surplus on Revaluation of Property					
Deficit on Revaluation of Investments					
Net Gains and losses not recognized in the Statement of Financial Performance					-
Net Surplus for the period	13				-
Balance at 31 December 2023		2,634,690,616.93			2,634,690,616.93
Deficit on Revaluation of Property					-
Surplus on Revaluation of Investments					
Net gains and Losses not Recognised in the Statement of Financial Performance					-
Net deficit for the Period		864,887,742.64			864,887,742.64
Balance at 31 December 2024		<u>3,499,578,359.57</u>	<u>-</u>	<u>-</u>	<u>3,499,578,359.57</u>

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

 11/04/2025

MR. LOKPOBIRI SANCTUS
Director of Finance/Treasury



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



NOTES OF THE ACCOUNT

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

Note	Details	Ref Sup. Note	Amount	Amount	% Variance	Remarks
1	A. Share of Statutory Allocation from FAAC					
	Net share of Statutory Allocation from FAAC	1	1,206,780,429.57			
	Add: Deduction at source	1A	24,167,316.75	1,230,947,746.32		
	Share of Statutory Allocation (Other Agencies)	1B		1,667,746,266.35		
	Share of Statutory Allocation (Excess Crude Oil)					
	Total (Gross) Statutory Allocation			2,898,694,012.67		
2	B. Value Added Tax					
	Share of Value Added Tax (VAT)	2		3,072,780,923.86		
	Internally Generated Revenue (Independent Revenue)					
	NON TAX REVENUE	Ref Sup. Note	Actual	Budget	% Variance	
3	RATES GENERAL (TENEMENT RATE)					
	LICENSE GENERAL					
	FEES GENERAL					
	FINES GENERAL		350,000.00	400,000.00	80%	
	EARNINGS GENERAL					
	Sale/Rent of Government Property		15,728,153.53	17,300,850.10	9.09%	
	TOTAL		16,078,153.53	17,700,850.10	89%	
4	WAGES AND SALARIES			2024		2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
4A	PERSONNEL COST	4A				
	ADMINISTRATIVE SECTOR		681,274,035.98	681,294,035.98	0.00%	635,517,011.07
	ECONOMIC SECTOR		299,269,181.70	299,635,057.70	0.00%	219,510,232.42
	SOCIAL SECTOR		1,798,528,295.21	1,798,588,295.21	0.00%	964,397,602.03
	REGIONAL SECTOR					
	LAW AND JUSTICE					
	SUB TOTAL		2,779,071,512.89	2,779,517,388.89	0	1,819,424,845.52
4B	CONSOLIDATED REVENUE FUND CHARGES	4B	166,320,569.04	166,458,885.83	0.08%	75,883,570.45
	TOTAL WAGES AND SALARIES		2,945,392,081.93	2,945,976,274.72	0.08%	1,895,308,415.97
4C	PERSONNEL ANALYSIS			2024		2023



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NOTES OF THE ACCOUNT

	Ref Sup. Note	Actual	Budget	% Variance	Actual
TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YEAR		1,322	0		1943
TOTAL NO. OF EMPLOYEES EMPLOYED IN 2024		-	0		0
TOTAL NO. OF EMPLOYEES RETIRED DURING THE YEAR		-	0		0
TOTAL NO. OF EMPLOYEES AT THE END OF THE YEAR 2024		1,322	0		1943
5 SOCIAL BENEFITS			2024		2023
	Ref Sup. Note	Actual	Budget	% Variance	Actual
ADMINISTRATIVE SECTOR	5A	236,312,116.86	236,340,000.00	0.01%	238,608,476.18
ECONOMIC SECTOR		-			
SOCIAL SECTOR		-			
REGIONAL SECTOR		-			
LAW AND JUSTICE		-			
TOTAL		236,312,116.86	236,340,000.00	0.01%	238,608,476.18
6 OVERHEAD COST			2024		2023
	Ref Sup. Note	Actual	Budget	% Variance	Actual
6A OVERHEAD COST BY FUNCTION	6A				
TRAVEL & TRANSPORT - GENERAL		474,864,671.19	474,926,527.51	0.01%	52,990,000.00
UTILITIES - GENERAL		247,890,000.00	247,942,304.89	0.02%	106,294,279.02
MATERIALS & SUPPLIES - GENERAL		345,250,587.93	345,309,146.18	0.02%	293,502,792.82
MAINTENANCE SERVICES - GENERAL		315,402,702.19	315,432,702.19	0.01%	461,098,053.85
FUEL AND LUBRICANTS		324,044,698.25	285,135,510.77	0.01%	
FINANCIAL CHARGES - GENERAL		19,710,005.41	19,747,310.30	0.19%	
TOTAL		1,727,162,664.97	1,688,493,501.85	0.26%	1,027,448,404.72
6B OVERHEAD COST BY SECTOR	6B				
ADMINISTRATIVE SECTOR		1,466,974,771.47	1,467,440,623.28	0.00%	513,724,202.36
ECONOMIC SECTOR		185,012,384.29	185,269,301.42	0.13%	318,509,005.46
SOCIAL SECTOR		75,175,509.21	75,175,921.34	0.00%	195,215,196.90
REGIONAL SECTOR					
LAW & JUSTICE					
TOTAL		1,727,162,664.97	1,727,885,846.03	0.13%	1,027,448,404.72
7 DEPRECIATION			2024		2023
	Ref Sup. Note	Actual	Budget	% Variance	Actual
BUILDING - GENERAL	7A	26,662,999.48	0.00		25,707,918.87
INFRASTRUCTURE - GENERAL		76,497,782.05	0.00		49,178,843.45
PLANT & MACHINERY - GENERAL		5,329,700.00	0.00		803,000.00
TRANSPORTATION EQUIPMENT - GENERAL		-	0.00		-
OFFICE EQUIPMENT		3,475,191.10	0.00		722,750.00
FURNITURE & FITTINGS - GENERAL		5,374,290.91	0.00		6,706,500.00
TOTAL		117,339,963.54	-		83,119,012.32
8 TRANSFER TO OTHER GOVERNMENT ENTITIES					
COMMON SERVICES	8A	6,875,000.00	6,915,000.00	0.58%	7,500,000.00
TRAINING FUNDS		53,206,970.85	53,306,970.85	0.19%	37,892,587.18
TOTAL		60,081,970.85	60,221,970.85	0.77%	45,392,587.18



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



NOTES OF THE ACCOUNT

9	CASH AND CASH EQUIVALENT	Ref Sup. Note	2024	2023		
	CASH IN HAND					
	CASH AT BANK	9A	12,928,880.33	851,636.38		
	TOTAL		12,928,880.33	851,636.38		
10	PROPERTY, PLANT AND EQUIPMENT	Ref Sup. Note	12/31/2024	01/01/2023		
	BUILDING –GENERAL	10A	1,491,015,211.05	1,259,688,024.43		
	INFRASTRUCTURE –GENERAL		1,891,922,222.48	1,399,314,692.28		
	PLANT & MACHINERY –GENERAL		58,317,300.00	7,227,000.00		
	TRANSPORT EQUIPMENT- GENERAL		#REF!	-		
	OFFICE EQUIPMENT –GENERAL		84,828,022.78	2,168,250.00		
	FURNITURE AND FITTINGS		21,951,709.09	26,826,000.00		
	TOTAL		#REF!	2,695,223,966.71		
11	BORROWINGS	Ref Sup. Note	2024	2023		
	EXTERNAL LOANS	11A				
	DOMESTIC LOANS		53,012,597.90	61,384,986.16		
	TOTAL		53,012,597.90	61,384,986.16		
12	RESERVES	Ref Sup. Note	2024	2023		
	FOR THE YEAR	12	2,634,690,616.93	1,908,690,320.54		
13	SURPLUS	Ref Sup. Note	2024	2023		
	FOR THE YEAR	13	864,887,742.64	726,000,296.40		
14	PURCHASE/CONSTRUCTION OF PPE	Ref Sup. Note	2024	2023		
	BUILDING –GENERAL		257,990,186.10			
	INFRASTRUCTURE –GENERAL		569,105,312.25	797,000,000.00		
	PLANT & MACHINERY –GENERAL		56,420,000.00			
	TRANSPORT EQUIPMENT- GENERAL		-			
	OFFICE EQUIPMENT –GENERAL		86,134,963.88			
	FURNITURE AND FITTINGS		500,000.00			
	TOTAL		970,150,462.23	797,000,000.00		



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTES TO THE ACCOUNTS

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

SUPPLEMENTARY NOTE 1
SHARE OF FAAC (STATUTORY REVENUE)

DETAILS/ MONTH	NET RECEIPT SEE SUPPLEMENTARY NOTE 1A	ADD: DEDUCTIONS AT SOURCE (SEE – SUPPLEMENTARY NOTE 1A	GROSS
ECONOMIC CODE	11010101	11010101	
	₦	₦	₦
JANUARY	101,145,226.78	3,287,766.18	104,432,992.96
FEBRUARY	127,796,844.22	4,102,067.96	131,898,912.18
MARCH	72,055,652.30	139,123.14	72,194,775.44
APRIL	260,028,923.65	2,535,147.19	262,564,070.84
MAY	73,423,909.82	2,122,374.03	75,546,283.85
JUNE	26,912,397.44	1,154,588.52	28,066,985.96
JULY	83,575,133.86	926,389.41	84,501,523.27
AUGUST	22,494,673.95	1,107,952.62	23,602,626.57
SEPTEMBER	27,008,374.94	4,181,671.90	31,190,046.84
OCTOBER	46,253,228.38	814,460.66	47,067,689.04
NOVEMBER	72,026,421.92	470,886.92	72,497,308.84
DECEMBER	294,059,642.30	3,324,888.22	297,384,530.52
GRAND TOTAL	1,206,780,429.57	24,167,316.75	1,230,947,746.32

SUPPLEMENTARY NOTE 1A
NET STATUTORY ALLOCATION

DETAILS/ MONTH	GROSS STATUTORY ALLOCATION (a)	TOTAL DEDUCTIONS (b)	NET ALLOCATION c = (a - b)
ECONOMIC CODE	11010101	11010101	
	₦	₦	₦
JANUARY	104,432,992.96	3,287,766.18	101,145,226.78
FEBRUARY	131,898,912.18	4,102,067.96	127,796,844.22
MARCH	72,194,775.44	139,123.14	72,055,652.30
APRIL	262,564,070.84	2,535,147.19	260,028,923.65
MAY	75,546,283.85	2,122,374.03	73,423,909.82
JUNE	28,066,985.96	1,154,588.52	26,912,397.44
JULY	84,501,523.27	926,389.41	83,575,133.86
AUGUST	23,602,626.57	1,107,952.62	22,494,673.95
SEPTEMBER	31,190,046.84	4,181,671.90	27,008,374.94
OCTOBER	47,067,689.04	814,460.66	46,253,228.38
NOVEMBER	72,497,308.84	470,886.92	72,026,421.92
DECEMBER	297,384,530.52	3,324,888.22	294,059,642.30
GRAND TOTAL	1,230,947,746.32	24,167,316.75	1,206,780,429.57



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 1B
ANALYSIS OF SHARE OF STATUTORY ALLOCATION (OTHER AGENCIES)**

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	GRAND TOTAL
101010	ELECTRONIC MONEY TRANSFER FEES	9,024,337.3	7,727,603.1	7,330,809.2	7,122,703.9	8,766,164.9	7,339,663.8	7,590,304.1	9,149,315.0	7,296,335.4	9,016,446.0	8,340,929.2	7,321,019.7	96,056,754.58
101010	GOLD AND MINERAL RIGHTS								2,063,953.55					2,063,953.55
101010	GOOD AND VALUE CONSIDERATION									33,091.43				33,091.43
101010	REVENUE	-	-	-	-	-	-	-	-	-	51,342,005.63	58,220,663.78	-	85,871,699.38
101010	EXCHANGE GAIN DIFFERENCE	87,477,190.57	81,599,209.58	85,000,000.00	83,858,069.15	120,691,354.43	146,992,057.88	141,628,582.38	174,176,513.48	139,389,063.32	137,644,048.88	75,000,000.00	199,173,776.18	1,482,029,856.53
	TOTAL	96,501,547.88	89,326,813.51	92,330,809.21	90,980,775.03	138,457,519.38	154,326,726.70	149,231,486.70	187,389,783.97	146,709,400.96	188,263,491.09	137,578,592.95	206,094,795.95	1,667,746,266.35

**SUPPLEMENTARY NOTE 2
ANALYSIS OF SHARE OF VALUE ADDED TAX (VAT)**

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	GRAND TOTAL
101020	VALUE ADDED TAX	235,860,512.3	193,869,301.54	156,272,887.3	700,433,258.6	226,188,333.5	298,557,541.5	241,125,575.68	59,336,559.5	303,869,354.38	275,753,006.83	350,000,000.00	577,524,972.0	3,672,780,933.66

**SUPPLEMENTARY NOTE 3
NON TAX REVENUE**

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
102050	FEES - RIGHT OF OCCUPANCY FEES													-
102050	FEES - INDIGINE REGISTRATION FEES	350,000.00												350,000.00
102060	FEES - TRADEMARKS FEES	240,000.00												240,000.00
102090	PROCEEDS - GAMING/LOTTERY/CONTRIBUTION ACTIVITIES	15,574,097.78	1,103,153.74											15,888,153.53
	TOTAL	16,014,097.78	1,403,155.74	-	-	-	-	-	-	-	-	-	-	16,078,153.53

**SUPPLEMENTARY NOTE 4A
SALARIES AND WAGES**

MONTHS	COUNCIL SALARIES ₦	HEALTH WORKERS SALARIES ₦	TEACHERS SALARIES ₦	CONSOLIDATED REVENUE FUND CHARGES - SALARIES 9B ₦	COUNCIL SALARY ARREARS ₦	TOTAL ₦
	21010101	21010101	21010101	21010103	21010101	
JANUARY	67,204,012.13	28,126,088.83	64,874,696.49	13,860,047.42	10,000,000.00	184,064,844.87
FEBRUARY	67,629,345.61	28,298,292.80	76,201,036.66	13,860,047.42	10,000,000.00	195,988,722.49
MARCH	80,102,523.99	31,369,527.37	101,896,003.30	13,860,047.42	10,000,000.00	237,228,102.08
APRIL	80,072,523.99	31,420,176.69	103,898,813.20	13,860,047.42	10,000,000.00	239,251,561.30
MAY	80,356,243.02	31,420,176.69	142,366,600.86	13,860,047.42	10,000,000.00	278,003,067.99
JUNE	80,356,243.02	31,420,176.69	141,637,680.23	13,860,047.42	10,000,000.00	277,274,147.36
JULY	80,356,243.02	31,420,176.69	141,567,457.62	13,860,047.42	10,000,000.00	277,203,924.75
AUGUST	80,752,853.84	31,420,176.69	115,357,774.81	13,860,047.42	10,000,000.00	251,390,852.76
SEPTEMBER	80,902,976.49	31,420,176.69	115,101,072.09	13,860,047.42	10,000,000.00	251,284,272.69
OCTOBER	80,902,976.49	31,420,176.69	115,101,072.09	13,860,047.42	10,000,000.00	251,284,272.69
NOVEMBER	80,902,976.49	31,420,176.69	114,668,259.59	13,860,047.42	10,000,000.00	250,851,460.19
DECEMBER	80,902,976.49	31,420,176.69	115,383,652.16	13,860,047.42	10,000,000.00	251,566,852.76
GRAND TOTAL	940,441,894.58	370,575,499.21	1,348,054,119.10	166,320,569.04	120,000,000.00	2,945,392,081.93



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 4A
WAGES AND SALARIES FOR THE YEAR ENDED 31ST DECEMBER 2024

S/No	ADMIN CODE	ECON CODE	HEAD DESCRIPTION	ESTIMATE N	SUPPLEMENT N	TOTAL N	ACTUAL N	EXCESS N	SAVINGS N
		Sector :	ADMINISTRATIVE						
1	11100100100	2101010	OFFICE OF THE CHAIRMAN	34,233,187.04	4,030,789.00	38,263,976.04	38,233,187.04	30,789.00	
2	11100100200	2101010	OFFICE OF THE VICE CHAIRMAN	17,548,214.40	100,000.00	17,648,214.40	17,613,820.68	34,393.72	
3	11100200200	2101010	SECRETARY TO THE LOCAL GOVT.	5,155,026.68	3,138,937.72	8,293,964.40	8,263,964.40	30,000.00	
4	11100201000	2101010	LEGISLATORS/ SUPERVISORS	100,209,596.92	2,005,000.00	102,214,596.92	102,209,596.92	5,000.00	
5	11100500100	2101010	ADMINISTRATIVE DEPARTMENT	671,274,035.98	10,020,000.00	681,294,035.98	681,274,035.98	20,000.00	
			SUB TOTAL	828,420,061.02	19,294,726.72	847,714,787.74	847,594,605.02	120,182.72	-
	11101000100	Sector :	ECONOMIC		-			-	
6	11103500100	2101010	DEPARTMENT OF FINANCE AND SUPPLIES	145,193,701.13	423,000.00	145,616,701.13	145,593,701.13	23,000.00	
7		2101010	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	11,006,061.18	312,000.00	11,318,061.18	11,306,061.18	12,000.00	
8	11104400400	2101010	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	8,058,492.32	130,876.00	8,189,368.32	8,158,492.32	30,876.00	
9	11106000100	2101010	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	131,734,119.36	2,776,807.71	134,510,927.07	134,210,927.07	300,000.00	
			SUB TOTAL	295,992,373.99	3,642,683.71	299,635,057.70	299,269,181.70	365,876.00	-
		Sector :	LAW & JUSTICE						
10		2101010	LEGAL DEPARTMENT			-	-	-	
			SUB TOTAL						
		Sector :	SOCIAL SECTOR						
11		2101010	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	91,843,863.72	1,336,128,932.28	1,427,972,796.00	1,427,952,796.00	20,000.00	
		2101010	DEPARTMENT OF PRIMARY HEALTH CARE	303,514,826.80	67,100,672.41	370,615,499.21	370,575,499.21	40,000.00	
			SUB TOTAL	395,358,690.52	1,403,229,604.69	1,798,588,295.21	1,798,528,295.21	60,000.00	-
12			GRAND TOTAL	1,519,771,125.53	1,426,167,015.12	2,945,938,140.65	2,945,392,081.93	546,058.72	

SUPPLEMENTARY NOTE 4B

CONSOLIDATED REVENUE FUND CHARGES – SALARIES			
DESCRIPTION	MONTHLY ESTIMATE	ANNUAL PAID	TOTAL
CHAIRMAN	3,186,098.92	38,233,187.04	38,233,187.04
CHAIRMAN'S AIDES	851,519.48	10,218,233.76	10,218,233.76
VICE CHAIRMAN	1,467,818.39	17,613,820.68	17,613,820.68
SECRETARY TO THE LG	688,663.70	8,263,964.40	8,263,964.40
LEGISLATORS	5,996,425.60	71,957,107.20	71,957,107.20
SUPERVISORS	1,669,521.33	20,034,255.96	20,034,255.96
TOTAL	13,860,047.42	166,320,569.04	166,320,569.04



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 4C
PERSONNEL ANALYSIS**

	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YEAR	1,322	0	0	1,943
TOTAL NO. OF EMPLOYEES EMPLOYED IN 2024	0	0	0	0
TOTAL NO. OF EMPLOYEES RETIRED DURING THE YEAR	0	0	0	0
TOTAL NO. OF EMPLOYEES AT THE END OF THE YEAR 2024	1,322	0	0	1,943

**SUPPLEMENTARY NOTE 5A
ANALYSIS OF EMPLOYEES SOCIAL BENEFITS**

MONTHS	PENSION	TOTAL
JANUARY	21,180,112.25	21,180,112.25
FEBRUARY	21,293,364.03	21,293,364.03
MARCH	21,384,808.59	21,384,808.59
APRIL	21,083,529.47	21,083,529.47
MAY	21,669,418.49	21,669,418.49
JUNE	21,630,674.80	21,630,674.80
JULY	21,981,961.91	21,981,961.91
AUGUST	21,848,989.40	21,848,989.40
SEPTEMBER	21,370,458.79	21,370,458.79
OCTOBER	21,492,764.22	21,492,764.22
NOVEMBER	21,376,034.91	21,376,034.91
DECEMBER	-	-
GRAND TOTAL	236,312,116.86	236,312,116.86



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



**SUPPLEMENTARY NOTE 6A
ANALYSIS OF OVERHEAD PAYMENTS**

MONTHS	TRAVEL & TRANSPORT - GENERAL	UTILITIES - GENERAL	MATERIALS & SUPPLIES - GENERAL	MAINTENANCE SERVICES - GENERAL	FUEL & LUBRICANTS - GENERAL	FINANCIAL CHARGES - GENERAL	TOTAL
	220201	220202	220203	220204	220205	220209	
	N	N	N	N	N	N	
JANUARY	40,000,000.00	15,000,000.00	19,655,552.77	42,471,455.14	25,000,000.00	1,518,978.53	143,645,986.43
FEBRUARY	55,000,000.00	26,500,000.00	26,355,552.77	29,359,265.73	12,500,000.00	1,520,150.97	151,234,969.47
MARCH	22,385,653.87	35,000,000.00	17,655,552.77	16,409,265.73	18,670,594.14	1,519,487.27	111,640,553.78
APRIL	41,130,000.00	55,000,000.00	32,655,552.77	27,788,589.81	22,000,000.00	1,520,291.17	180,094,433.75
MAY	26,215,000.00	25,000,000.00	21,655,552.77	19,409,265.73	26,000,000.00	2,279,110.80	120,558,929.30
JUNE	40,000,000.00	10,100,000.00	19,155,552.77	14,809,265.73	13,300,000.00	1,521,967.77	98,886,786.27
JULY	35,471,827.11	10,400,000.00	17,655,552.77	56,909,265.73	28,000,000.00	1,518,007.77	149,954,653.38
AUGUST	80,000,000.00	10,450,000.00	16,389,507.42	27,609,265.73	30,000,000.00	1,520,222.42	165,968,995.57
SEPTEMBER	65,000,000.00	10,440,000.00	21,875,552.77	21,409,265.73	46,627,611.73	1,798,154.89	167,150,585.12
OCTOBER	27,471,095.21	12,500,000.00	60,585,552.77	12,409,265.73	25,000,000.00	1,953,318.19	139,919,231.90
NOVEMBER	23,000,000.00	15,500,000.00	41,655,552.77	22,409,265.73	53,946,492.37	1,522,307.87	158,033,618.74
DECEMBER	19,191,095.00	22,000,000.00	49,955,552.77	24,409,265.73	23,000,000.00	1,518,007.77	140,073,921.27
TOTAL	474,864,671.19	247,890,000.00	345,250,587.93	315,402,702.19	324,044,698.25	19,710,005.41	1,727,162,664.97

**SUPPLEMENTARY NOTE 6B
ANALYSIS OF OVERHEAD COST FOR THE YEAR 2024**

S/NO	ADMIN	GRP	HEAD DESCRIPTION	ESTIMATE N	SUPPLEMENT N	TOTAL N	ACTUAL N	EXCESS N	SAVINGS N
	SECTOR		ADMINISTRATIVE						
1	11100100100	1	OFFICE OF THE CHAIRMAN	95,670,985.44	621,160,490.78	716,831,476.22	716,827,476.22		4,000.00
2	11100100200	1	VICE CHAIRMAN	11,456,300.00	202,284,052.42	213,740,352.42	213,735,352.42		5,000.00
3	11100200100	1	SECRETARY TO THE LG	8,155,000.00	133,713,049.02	141,868,049.02	141,865,049.02		3,000.00
		1	LEGISLATORS	6,336,000.00	63,664,745.62	70,000,745.62	69,994,745.62		6,000.00
		1	ADMINISTRATIVE DEPT	29,422,840.00	256,184,815.82	325,607,655.82	324,552,148.19		447,851.81
			SUB TOTAL	151,041,125.44	1,277,007,153.66	1,467,440,623.28	1,466,974,771.47		465,851.81
	SECTOR		ECONOMIC						
4	11100200400	2	DEPARTMENT OF FINANCE AND SUPPLIES	8,910,300.00	77,713,000.10	86,623,300.10	86,436,648.07		186,652.03
5	11100200500	2	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	4,955,000.00	30,810,000.23	35,765,000.23	35,704,669.20		60,331.03
6	11100200600	2	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	2,135,000.00	25,120,000.42	27,255,000.42	27,249,339.38		5,661.04
		2	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	2,460,000.00	33,166,000.68	35,626,000.68	35,621,727.64		4,273.04
			SUB TOTAL	18,460,300.00	166,809,001.42	185,269,301.42	185,012,384.29		256,917.13
	SECTOR		LAW & JUSTICE						
9	11100201000	3	LEGAL DEPARTMENT	-	-	-	-		
			SUB TOTAL	-	-	-	-		
	SECTOR		SOCIAL						
10		4	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	2,520,000.00	72,655,921.34	75,175,921.34	75,175,509.21		412.13
11		4	DEPARTMENT OF PRIMARY HEALTH CARE	-	-	-	-		
			SUB TOTAL	2,520,000.00	72,655,921.34	75,175,921.34	75,175,509.21		412.13
			GRAND TOTAL	172,021,425.44	1,516,472,076.41	1,727,885,846.03	1,727,162,664.97		723,181.06



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



**SUPPLEMENTARY NOTE 7A
DEPRECIATION FOR ASSETS**

	BUILDING - GENERAL	INFRASTRUCTURE - GENERAL	PLANT & MACHINERY - GENERAL	TRANSPORTATION EQUIPMENT - GENERAL	OFFICE EQUIPMENT		FURNITURE & FITTINGS - GENERAL	TOTAL
ECONOMIC CODE	240101	240102	240103	240104	240105		240106	
					GENERAL	BOOKS		
RATE	2%	5%	10%	20%	25%	3%	20%	
LEGACY ASSETS	25,193,760.49	69,965,734.61	722,700.00	-	542,062.50	-	5,365,200.00	101,789,457.60
ASSETS DURING YEAR 2024	1,469,238.99	6,532,047.43	4,607,000.00	-	2,933,128.60		9,090.91	15,550,505.94
SUB- TOTAL	1,469,238.99	6,532,047.43	4,607,000.00	-	2,933,128.60	-	9,090.91	15,550,505.94
GRAND TOTAL	26,662,999.48	76,497,782.05	5,329,700.00	-	3,475,191.10	-	5,374,290.91	117,339,963.54

**SUPPLEMENTARY NOTE 7B
DEPRECIATION FOR ASSETS ACQUIRED DURING THE YEAR 2024**

MONTHS	CLASS OF PPE						TOTAL
	BUILDING	INFRASTRUCTURE	PLANTS & MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	
ECONOMIC CODE	240101	240102	240103	240104	240105	240106	
	2%	5%	10%	0.2	25%	20%	
JANUARY	12,454.44	83,333.33	-	-	208,333.33	-	304,121.11
FEBRUARY	20,356.35	193,272.73	-	-	227,272.73	9,090.91	449,992.72
MARCH	22,662.77	105,327.23	-	-	250,000.00	-	377,990.01
APRIL	170,088.89	501,788.57	-	-	277,777.78	-	949,655.23
MAY	50,000.00	481,250.00	-	-	312,500.00	-	843,750.00
JUNE	57,142.86	249,804.75	-	-	357,142.86	-	664,090.46
JULY	-	257,074.17	7,000.00	-	416,666.67	-	680,740.84
AUGUST	80,000.00	797,867.56	-	-	500,000.00	-	1,377,867.56
SEPTEMBER	86,776.32	1,152,500.00	-	-	383,435.24	-	1,622,711.56
OCTOBER	56,070.10	-	-	-	-	-	56,070.10
NOVEMBER	400,000.00	1,309,651.06	1,000,000.00	-	-	-	2,709,651.06
DECEMBER	513,687.26	1,400,178.04	3,600,000.00	-	-	-	5,513,865.30
GRAND TOTAL	1,469,238.99	6,532,047.43	4,607,000.00	-	2,933,128.60	9,090.91	15,550,505.94

THE DEPRECIATION IS PRO RATED ACCORDING TO THE MONTH OF THE YEAR THE ASSETS VALUE IS CAPITALISED.

**SUPPLEMENTARY NOTE 8A
TRANSFER TO OTHER GOVERNMENT ENTITIES**

ECONOMIC CODE	DESCRIPTION	NOTES	2024					2023
			ACTUAL	BUDGET	SUPPLEMENT	TOTAL	VARIANCE	ACTUAL
	COMMON SERVICES	SEE SUPPL. NOTE 14B	6,875,000.00	7,000,000.00		7,000,000.00	125,000.00	7,500,000.00
	TRAINING FUND		53,206,970.85	40,000,000.00	14,000,000.00	54,000,000.00	793,029.15	37,892,587.18
	TOTAL		60,081,970.85	47,000,000.00	14,000,000.00	61,000,000.00	918,029.15	45,392,587.18



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 8B
ANALYSIS OF STATUTORY TRANSFER**

MONTHS	TRAINING FUND	COMMON SERVICES	TOTAL
	₦	₦	₦
JANUARY	4,419,742.66	625,000.00	5,044,742.66
FEBUARY	4,199,323.54	625,000.00	4,824,323.54
MARCH	3,819,020.27	625,000.00	4,444,020.27
APRIL	4,849,089.40	625,000.00	5,474,089.40
MAY	5,151,507.79	625,000.00	5,776,507.79
JUNE	4,913,945.46	625,000.00	5,538,945.46
JULY	4,744,750.94	625,000.00	5,369,750.94
AUGUST	5,245,397.30	625,000.00	5,870,397.30
SEPTEMBE	4,957,170.08	625,000.00	5,582,170.08
OCTOBER	5,176,423.26	625,000.00	5,801,423.26
NOVEMBER	5,730,600.15	625,000.00	6,355,600.15
DECEMBER	-	-	-
TOTAL	53,206,970.85	6,875,000.00	60,081,970.85

**SUPPLEMENTARY NOTE 9A
CASH AND CASH EQUIVALENTS**

DESCRIPTION	REF. S. NOTE	2024	2023
CASH IN HAND		-	-
CASH AT BANK	16B	12,928,880.33	851,636.38
TOTAL		12,928,880.33	851,636.38

**SUPPLEMENTARY NOTE 9B
CASH AND CASH EQUIVALENTS**

	ACCESS BANK: 0710952396		PREMIUM BANK: 0080032780		FIRST CITY MONUMENT BANK 6812359016		
	N	N	N	N	N	N	N
RECEIPTS							
OPENING BALANCE	169,195.24						169,195.24
JANUARY	110,832,526.21	115,758,722.46	-	-	84,909,158.79	84,986,037.23	
FEBRUARY	198,273,873.27	195,170,823.46	-	-	5,771,806.08	84,744,975.58	
MARCH	17,579,751.23	141,868,872.38	-	-	84,617,921.99	5,678,271.33	
APRIL	326,106,329.69	226,865,731.81	-	-	188,553,324.49	188,866,503.34	
MAY	178,078,659.50	188,588,584.26	-	-	98,403,174.37	98,002,063.78	
JUNE	169,919,687.84	155,252,290.15	-	-	99,765,801.06	99,896,454.00	
JULY	175,851,108.97	176,775,391.02	-	-	68,672,447.65	98,376,594.19	
AUGUST	40,106,406.24	17,327,196.66	133,471,142.84	124,203,825.13	127,229,963.44	97,541,571.33	
SEPTEMBER	1,425,419.57	450,482.57	259,669,488.39	260,986,837.24	98,431,805.93	98,389,324.63	
OCTOBER	460,308.55	450,482.57	403,264,597.17	408,905,946.92	86,710,087.33	86,934,427.19	
NOVEMBER	374.10	-	27,203,653.01	53,229,078.74	208,459.65	-	
DECEMBER	-	-	394,881,804.44	373,909,552.21	223.28	-	
TOTAL	1,218,634,445.17	1,218,508,577.34	1,208,490,685.85	1,221,234,190.24	943,274,174.07	943,416,232.60	
CLOSING BALANCE		43,327.41		12,743,504.39		142,048.53	12,928,880.33



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 10A
PROPERTY PLANT AND EQUIPMENT

	BUILDING – GENERAL	INFRASTRUCTURE - GENERAL	PLANT & MACHINERY - GENERAL	TRANSPORTATION EQUIPMENT - GENERAL	OFFICE EQUIPMENT - GENERAL	FURNITURE AND FITTINGS	TOTAL
	320101	320102	320103	320104	320105	320106	
CARRYING AMOUNT 01/01/2023	1,259,688,024.43	1,399,314,692.28	7,227,000.00	-	2,168,250.00	26,826,000.00	2,695,223,966.71
ADD ASSET DURING THE YEAR (SEE -SUPPLEMENTARY NOTE	257,990,186.10	569,105,312.25	56,420,000.00	-	86,134,963.88	500,000.00	970,150,462.23
TOTAL ASSETS	1,517,678,210.53	1,968,420,004.53	63,647,000.00	-	88,303,213.88	27,326,000.00	3,665,374,428.94
LESS DEPRECIATION	26,662,999.48	76,497,782.05	5,329,700.00	#REF!	3,475,191.10	5,374,290.91	#REF!
CARRYING AMOUNT 31/12/2024	1,491,015,211.05	1,891,922,222.48	58,317,300.00	#REF!	84,828,022.78	21,951,709.09	#REF!

SUPPLEMENTARY NOTE 10B
PURCHASE/CONSTRUCTION OF PROPERTY PLANT AND EQUIPMENT (PPE) DURING THE YEAR 2024

MONTHS	CLASS OF PPE						TOTAL
	BUILDING	INFRASTRUCTURE	PLANTS & EQUIPMENTS	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	
JANUARY	7,472,664.58	20,000,000.00	-	-	10,000,000.00	-	37,472,664.58
FEBRUARY	11,195,993.31	42,520,000.00	-	-	10,000,000.00	500,000.00	64,215,993.31
MARCH	11,331,387.16	21,065,446.31	-	-	10,000,000.00	-	42,396,833.47
APRIL	76,540,000.00	90,321,942.04	-	-	10,000,000.00	-	176,861,942.04
MAY	20,000,000.00	77,000,000.00	-	-	10,000,000.00	-	107,000,000.00
JUNE	20,000,000.00	34,972,664.58	-	-	10,000,000.00	-	64,972,664.58
JULY	-	30,848,900.32	420,000.00	-	10,000,000.00	-	41,268,900.32
AUGUST	20,000,000.00	79,786,755.72	-	-	10,000,000.00	-	109,786,755.72
SEPTEMBER	17,355,263.00	92,200,000.00	-	-	6,134,963.88	-	115,690,226.88
OCTOBER	8,410,514.89	-	-	-	-	-	8,410,514.89
NOVEMBER	40,000,000.00	52,386,042.54	20,000,000.00	-	-	-	112,386,042.54
DECEMBER	25,684,363.16	28,003,560.74	36,000,000.00	-	-	-	89,687,923.90
GRAND TOTAL	257,990,186.10	569,105,312.25	56,420,000.00	-	86,134,963.88	500,000.00	970,150,462.23

SUPPLEMENTARY NOTE 10C
ANALYSIS OF PROPERTY PLANT AND EQUIPMENT

DETAILS	CLASS OF PPE						TOTAL
	LAND & BUILDING – SEE SUPPLEMENTARY NOTE 20D	INFRASTRUCTURE	PLANTS & EQUIPMENTS	OFFICE EQUIPMENT (– SEE SUPPLEMENTARY NOTE 20D)	FURNITURE AND FITTINGS		
LEGACY ASSETS	1,259,688,024.43	1,399,314,692.28	7,227,000.00	2,168,250.00	26,826,000.00		2,695,223,966.71
ASSETS FOR THE YEAR	257,990,186.10	569,105,312.25	56,420,000.00	86,134,963.88	500,000.00		970,150,462.23
SUB TOTAL (A)	1,517,678,210.53	1,968,420,004.53	63,647,000.00	88,303,213.88	27,326,000.00		3,665,374,428.94
DEP. RATE	2%	5%	10%	25%	20%		
DEP. LEGACY ASSETS	25,193,760.49	69,965,734.61	722,700.00	542,062.50	5,365,200.00		101,789,457.60
DEP. ASSETS DURING YEAR	1,469,238.99	6,532,047.43	4,607,000.00	2,933,128.60	9,090.91		15,550,505.94
TOTAL DEPRECIATION (B)	26,662,999.48	76,497,782.05	5,329,700.00	3,475,191.10	5,374,290.91		117,339,963.54
NET BOOK VALUE (A - B)	1,491,015,211.05	1,891,922,222.48	58,317,300.00	84,828,022.78	21,951,709.09		3,548,034,465.40
THE LEGACY ASSETS VALUE WERE THE FAIR VALUE OF PPE AS AT 01/01/2024							



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
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SUPPLEMENTARY NOTE 10D
ANALYSIS OF PROPERTY PLANT AND EQUIPMENT

DETAILS	CLASS OF PPE			
	BUILDING	TOTAL LAND AND BUILDING	OTHER EQUIPMENTS	OFFICE EQUIPMENT TOTAL OFFICE EQUIPMENT
LEGACY ASSETS	1,259,688,024.43	1,259,688,024.43	2,168,250.00	2,168,250.00
ASSETS DURING THE YEAR	257,990,186.10	257,990,186.10	86,134,963.88	86,134,963.88
SUB TOTAL (A)	1,517,678,210.53	1,517,678,210.53	88,303,213.88	88,303,213.88
DEP. RATE	2%		25%	
DEP.LEGACY ASSETS	25,193,760.49	25,193,760.49	542,062.50	542,062.50
DEP. ASSETS DURING YEAR	1,469,238.99	1,469,238.99	2,933,128.60	2,933,128.60
TOTAL DEPRECIATION (B)	26,662,999.48	26,662,999.48	3,475,191.10	3,475,191.10
NET BOOK VALUE A+B	1,491,015,211.05	1,491,015,211.05	84,828,022.78	84,828,022.78

SUPPLEMENTARY NOTE 11A
BORROWINGS (LOAN TERM LOANS) AS AT 31ST DECEMBER 2024

S/NO	INSITUATIONS	BAL B/FWD (PRINCIPAL)	CURRENT YEAR PORTION	PRINCIPAL REPMT	INTEREST & OTHER FEES	TOTAL REPAYMENT	BAL. OUTSTANDING
A	EXTERNAL LOANS (SEE - SUPPL. NOTE 225A)	-	-	-	-	-	-
B	DOMESTIC LOANS (SEE - SUPPL. NOTE 22B)	61,384,986.16	-	8,372,388.26	3,836,844.26	12,209,232.52	53,012,597.90
	SUB TOTAL	61,384,986.16	-	8,372,388.26	3,836,844.26	12,209,232.52	53,012,597.90

SUPPLEMENTARY NOTE 11B
LONG TERM BORROWING
(INTERNAL LOANS) AS AT 31ST DECEMBER 2024

S/NO	INSITUATIONS	BAL B/FWD (PRINCIPAL)	CURRENT YEAR PORTION	PRINCIPAL REPMT	INTEREST & OTHER FEES	TOTAL REPAYMENT	BAL. OUTSTANDING
1	LGA SALARY BALLOUT	61,384,986.16	-	8,372,388.26	3,836,844.26	12,209,232.52	53,012,597.90
	TOTAL DOMESTIC	61,384,986.16	-	8,372,388.26	3,836,844.26	12,209,232.52	53,012,597.90

SUPPLEMENTARY NOTE 12
ANALYSIS OF TRANSITIONAL RESERVES

YEAR	CASH AND CASH EQUIVALENT 2023	LEGACY ASSETS CAPITALISED	LIABILITIES OVER ASSETS 2023	TOTAL
1/1/2024	851,636.38	2,695,223,966.71	-	2,634,690,616.93



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



**SUPPLEMENTARY NOTE 13
SURPLUS/DEFIT**

YEAR	DEFICT	SURPLUS
	DR	CR
	₦	₦
2024		864,887,742.64
TOTAL	-	-

**SUPPLEMENTARY NOTE 14A
ANALYSIS OF PURCHASE/CONSTRUCTION OF PPE DURING THE YEAR 2024**

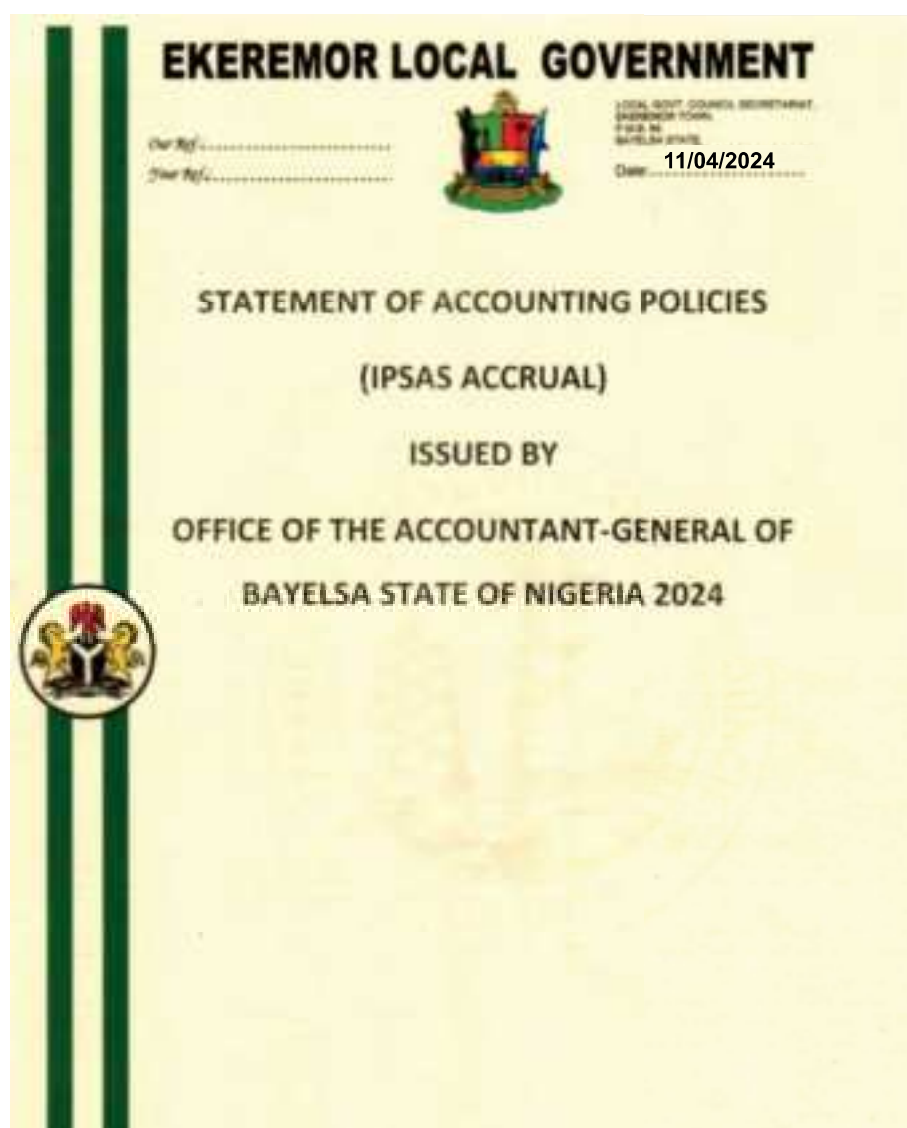
S/NO	ADMIN	GRP	HEAD DESCRIPTION	BUDGET	ACTUAL	SAVINGS	EXCESS	FINAL BUDGET	ACTUAL	EXCESS	SAVINGS
	SECTOR		ADMINISTRATIVE								
1		11100100100	OFFICE OF THE CHAIRMAN	-	-	-	-	-	-	-	-
2		11100100200	VICE CHAIRMAN	-	-	-	-	-	-	-	-
3		11100200100	SECRETARY TO THE LG	-	-	-	-	-	-	-	-
		1	LEGAL ADVISORY	-	-	-	-	-	-	-	-
		1	ADMINISTRATIVE DEPT	-	-	-	-	-	-	-	-
4	SECTOR	11100200400	ECONOMIC	-	-	-	-	-	-	-	-
		2	DEPARTMENT OF FINANCE AND SUPPLIES	-	-	-	-	-	-	-	-
5		11100200500	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	-	-	-	-	-	-	-	-
6		11100200600	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	-	-	-	-	-	-	-	-
		2	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	3,185,628,906.94	970,150,462.33	2,215,478,444.73	-	2,215,478,444.73	-	-	2,215,478,444.73
	SECTOR		LAW & JUSTICE	-	-	-	-	-	-	-	-
9		11100201000	LEGAL DEPARTMENT	-	-	-	-	-	-	-	-
	SECTOR		SOCIAL	-	-	-	-	-	-	-	-
10			SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	-	-	-	-	-	-	-	-
11		4	DEPARTMENT OF PRIMARY HEALTH CARE	-	-	-	-	-	-	-	-
	GRAND TOTAL			-	970,150,462.33	-	-	-	-	-	-



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF EKEREMOR LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



EKEREMOR LOCAL GOVERNMENT AREA								
SECTOR	2024				2023			
	Final Budget	Recurrent Expenditure	Capital Expenditure	Total Expenditure	Final Budget	Recurrent Expenditure	Capital Expenditure	Total Expenditure
ADMINISTRATION SECTOR								
OFFICE OF THE CHAIRMAN								
Chairman	755,095,452.26	755,060,663.26		755,060,663.26	32,000,000.00	69,919,313.99		69,919,313.99
Vice-Chairman	231,388,566.82	231,349,173.10		231,349,173.10	9,000,000.00	21,286,153.77		21,286,153.77
Internal Audit					-	-	-	-
Adviser/Assistant to the Chairman/Vice Chairman					-	2,500,000.00		2,500,000.00
LOCAL GOVERNMENT COUNCIL								
The Council	172,215,342.54	172,204,342.54		172,204,342.54	18,000,000.00	131,709,840.47		131,709,840.47
Assistant/Aides/Advisers					-			-
Council Committees					-	7,500,000.00		7,500,000.00
Office of the House Leader					-	-	-	-
Office of the Deputy Leader					-	-	-	-
Office of the Majority Leader					-	-	-	-
Office of the Deputy Majority Leader					-	-	-	-
Office of the Chief Whip					-	-	-	-
Office of the Deputy Chief Whip					-	-	-	-
Clerk to the House					2,350,000.00	-	-	-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE								
Office of the Head of Local Government Service					13,403,760.00	506,512,764.41		506,512,764.41
ADMINISTRATION & GENERAL SERVICES								
Administration and General Services	1,006,294,035.98	1,005,826,184.17		1,005,826,184.17	550,051,143.48	759,769,146.61		759,769,146.61
SECRETARY TO THE LOCAL GOVERNMENT								
Secretary to the Local Government	150,162,013.42	150,129,013.42		150,129,013.42	8,000,000.00	9,928,627.99		9,928,627.99
ECONOMIC SECTOR								
DEPARTMENT OF AGRICULTURE AND NATURAL RESOURCES								
Department of Agriculture & Natural Resources	35,444,368.74	35,407,831.70		35,407,831.70	8,677,134.40	30,796,152.88		30,796,152.88
DEPARTMENT OF FINANCE AND SUPPLIES								
Department of Finance and Supplies	534,923,475.22	534,913,475.22		534,913,475.22	173,183,934.96	154,347,675.83		154,347,675.83
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS & SURVEY								
Department of Works, Transport, Housing, Lands & Survey	3,355,765,834.71	169,832,654.72	970,150,462.23	1,139,983,116.95	1,220,619,287.48	310,055,185.83	797,000,000.00	1,107,055,185.83
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)								
Department of Budget, Planning, Research & Statistics (BPRS)	47,083,061.41	47,010,730.38		47,010,730.38	150,794,649.84	42,820,223.35		42,820,223.35
WATER, SANITATION & HYGIENE (WASH)								
Water, Sanitation & Hygiene (WASH)					-	-	-	-
SOCIAL SECTOR								
WOMEN DEVELOPMENT OFFICE								
Women Development Office					-	-	-	-
DEPARTMENT OF SOCIAL DEVELOPMENT								
Department of Social Development	1,503,148,717.34	1,503,128,305.21		1,503,128,305.21	74,840,000.00	-	-	-
DEPARTMENT OF EDUCATION								
Department of Education					67,494,787.72	745,360,719.74		745,360,719.74
DEPARTMENT OF HEALTH								
Department of Primary Health Care	370,615,499.21	370,575,499.21		370,575,499.21	323,314,826.80	414,252,079.18		414,252,079.18
TOTAL	8,162,136,367.63	4,975,437,872.92	970,150,462.23	5,945,588,335.15	2,651,729,524.68	3,206,757,884.05	797,000,000.00	4,003,757,884.05





INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a Standardized Chart of Account (COA) alongside with a set of General-Purpose Financial Statements (GPFS) have been designed and introduced by Federation Accounts Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The standardized COA and the GPFS have been adopted Brass Local Government Council to comply with FAAC directive in order to harmonize public sector accounts reporting in Nigeria.

In order to ensure an effective and efficient utilization of the COA and GPFS, the Accounting Policies have been developed as a set of guidelines to direct the Processes and Procedures relating to financial reporting in Ekeremor Local Government Council. These policies shall form part of the universally agreed framework for financial reporting in Bayelsa State.

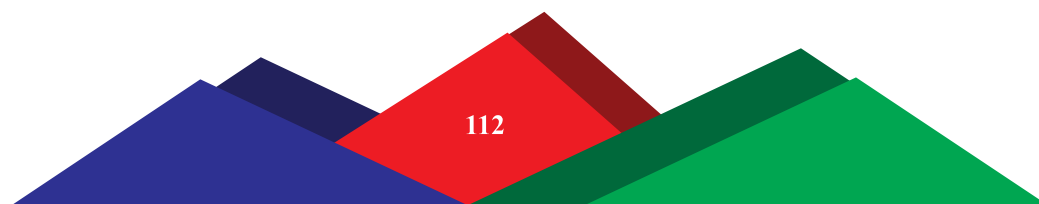
IPSAS ACCRUAL BASIS OF ACCOUNTING

The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, GPFS are in compliance with the provisions of other financial regulations of the State.

This Accounting Policy addresses the following fundamental accounting issues:

- Definition of Accounting Terminologies
- Recognition of Accounting Items
- Measurement of Accounting Items
- Treatment of Accounting Items

The Accounting Policy is subject to periodic reviews and updates as shall be deemed necessary by the Accountant-General of Bayelsa State.





1.

Accounting Terminologies / Definitions

- **Accounting policies** are the specific principles, bases, conventions, rules and practices adopted by the Bayelsa State Government in preparing and presenting Financial Statements.
- Accrual basis means a basis of accounting that recognizes transactions and other events immediately when revenue is earned or expenses incurred.
- **Cash:** Cash comprises cash in hand, demand deposits in financial institutions and cash equivalents.
- **Cash equivalents** are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- **Cash flows** are inflows and outflows of cash. Cash flows exclude movements between items that constitute cash as these components are part of the cash management of the government rather than increases or decreases in the cash position controlled by government.
- **Cash receipts** are cash inflows.
- **Cash payments** are cash outflows.
- **Cash Controlled by Bayelsa State Government:** Cash is deemed to be controlled by Local Government when the government can freely use the available cash for the achievement of its objectives or enjoy benefit from the cash, and can also exclude or regulate the access of others to that benefit. Cash collected by, or appropriated or granted to the government which the government can freely use to fund its operating objectives, such as acquiring of capital assets or repaying its debt is controlled by the government.
- **Government Business Enterprise** means a ministry, department or agency that has all the following characteristics:
 - Is an entity with the power to contract in its own name;
 - Has been assigned the financial and operational authority to carry on a Business;
 - Sells goods and services, in the normal course of its business, to other MDAs and the general public at a profit or full cost recovery;



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
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- Is not reliant on continuing government funding or subvention to remain a going concern (other than purchases of outputs at arm's length); and
- Is controlled by a public sector management or the government

Notes to the GPFS

This shall include narrative descriptions or more detailed schedules or analyses of amounts shown on the face of the GPFS, as well as additional information
Notes shall be presented in a systematic manner. The items in the Statements should cross reference to any related information in the notes.

2.

Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Bayelsa State:

-
- Accrual Basis of Accounting;
- Under-stability;
- Materiality,
- Relevance;
- Going Concern Concept;
- Consistency Concept
- Prudence
- Completeness, etc.

Accounting Period

3.

The accounting year (fiscal year) is from 1st January to 31st December in line with the National Treasury Circular Ref. OAGF/CAD/026/V.1/102 of 30th December,2013. Each accounting year is divided Into 12 calendar months (periods) and shall be set up as such in the accounting system.

4.

Reporting Currency

The General Purpose Financial Statements are prepared in Nigerian Naira



5. **General Purpose Financial Statements (GPFS)**

The GPFS comprise of the followings:

- Statement of Financial Performance;
- Statement of Financial Position;
- Statement of Cashflow;
- Statement of Net Asset/Equity;
- Notes to the Accounts: Additional disclosures to explain the GPFS; and

6. **Consolidation Policy**

- The Consolidation of the GPFS is based on Accrual Basis of Accounting
- All Ministries, Department and Agencies (MDAs) of Bayelsa State Government except Government Business Enterprises (GBEs) shall be consolidated.
- Consolidation of the GPFS shall be in agreement with the provisions of IPSAS

7. **Notes to the GPFS**

- Notes to the GPFS shall be presented in a systematic manner. The items in the Statement should cross reference to any related information in the Notes.
- It shall follow the format provided in the Accounting Manual.

8. **Comparative Information**

- The General Purpose Financial Statements shall disclose all numerical information relating to previous period (at least one year).



9. **Budget Figures**

- These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation Law of Bayelsa State.

10. **Revenue:**

Fees, taxes and fines

- In this GPFS revenue is recognizes from non-exchange transactions such as fees, taxes and fines when the event occurs and the assets recognition criteria are met.
- Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the government and the fair value of the asset will flow to the government and fair value of the asset can be measured reliably.

Other operating revenue

- Other operating revenues arises from exchange transactions in the ordinary course of Government activities
- Revenues comprise the fair value of the consideration received or receivable for the sale of good and services in the ordinary course of government activities.
- Revenue is shown net of tax, returns, rebates and discounts.
- Sale of goods
- Revenue from the sale of goods is recognized when the significant risks and rewards of ownership has been transferred to buyer, usually when goods are delivered.
- Other revenue
- Other revenue consists of gains on disposal of property, plant and equipment.
Any gain on disposal is recognized at the date control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at that time.

11. **Aid and Grants**

- Aid and Grants to the Bayelsa State Government is recognized as income on entitlement, while aid and grants to other governments/agencies are recognized as expenditure on commitment.



12. **Subsidies, Donations and Endowments**

- Subsidies, Donations and endowments to the Government are recognized as income when money is received, or entitlement to receive money is established, except where fulfillment of any restrictions attached to these monies is not probable.

13. **Transfers from other government entities**

- Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on receipt of the asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the government and can be measured.

14. **Expenses**

- All expenses shall be reported on an accrual basis, i.e. all expenses are to be recognized in the period they are incurred or when the related services are enjoyed, irrespective of when the payment is made.

15. **Employment Benefits/Pension Obligations**

Under the Defined Benefits Scheme.

- Provision has been made, where applicable, using an actuarial valuation determines the extent of anticipated entitlement payable under employment contracts and brings to account a liability using the present value measurement basis, which discounts expected future cash flows.
- To the extent that it is anticipated that the liability will arise during the following year the entitlement are recorded as Current Liabilities. The remainder of the anticipated entitlements are records as Non-Current Liabilities.

Under the Defined Contribution Scheme

- Public entities make pension and national insurance contributions on behalf of employees in line with Pension Act 2014. The contributions are treated as payments to a defined contribution pension plan.
- A defined contribution plan is a pension plan under which fund managed by Pension Fund Administrators (PFAs)



- The Government has no legal or constructive obligations to pay further contributions if the pension Entity does not hold sufficient assets in the current and prior periods.
- The contributions are recognized as employee benefit expense when they are due.
- Prepaid contributions are recognized as an assets to the extent that a cash refund or a reduction in the future payments is available.

16. **Interest on Loans:**

- Interest on loans shall be treated as expenditure or as a charge in the financial performance report (Statement of Financial Performance)
- Interest expense is accrued using the effective interest rate method.
- The effective interest rate exactly discounts estimated future cash payments through there expected life of the financial liability to that liability's net carrying amount.
- The method applies this rate to the principal outstanding to determine interest expense in each period.

17. **Foreign Currency Transactions:**

- Foreign Currency Transactions throughout the year shall be converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions. Foreign currency balances, as at the year end, shall be translated at the exchange rates prevailing on that date.
- At the end of the financial year, additional amounts (in cash or at bank) arising out of Foreign Exchange Gains/Losses shall be recognized in the Statement of Cash Receipts and Payments either as Receipts/Payments respectively.
- Foreign exchange gains/losses are recognized in the Statement of Financial Performance.

18. **Minority Interest**

- This represents the interest of external parties during the year under review



19. **Statement of Cash Flow**

This statement shall be prepared using the direct method. The Cash Flow Statement shall consists of three (3) sections:

- Operating activities section include cash received from all income sources of the government and record the cash payments made for the supply of goods and services
- Investing activities section are those activities relating to the acquisition and disposal of non- current assets.
- Financial activities section comprise the change in equity and debt capital structure of the government.

20. **Cash & Cash Equivalent**

- Cash and Cash Equivalent means cash balances on hand, held in bank accounts, demands deposits and other highly liquid investments with an original maturity of 6 months or less in which the Entity invests as part of its day-to-day cash management and are subject to insignificant risk of changes in value.
- Cash and Cash Equivalent is reported under CurrentAssets in the statement of financial position.

21. **Account Receivable**

a. Receivables from exchange transaction

- Receivables from exchange transactions are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.
- A provision for impairment of receivables is established when there is objective evidence that entity will not be able to collect all amounts due according to the original terms of the receivables.

b. Receivables from non-exchange transactions

- Receivables from non-exchange transactions comprises; fees, taxes and fines (and any penalties associated with these activities) as well as social benefit receivables that do not arise out of a contract.



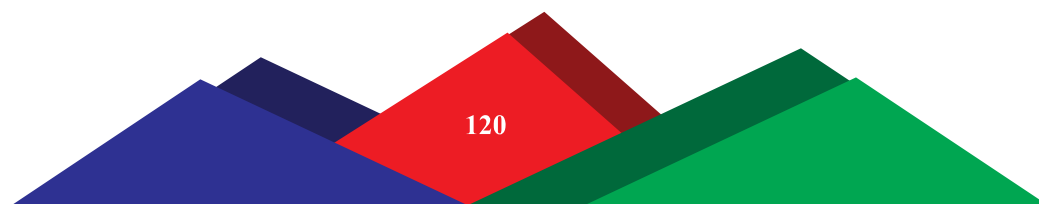
- These receivables are initially assessed at nominal amount or face value; that is, the receivable reflect the amount of tax owed, levy, and fine charged or social benefit debt payable.
- These receivables are subsequently adjusted for penalties as they are charged and tested for impairment.
- Interest and penalties charged on tax receivables are presented as tax revenue in the statement of financial performance.

22. **Prepayments.**

- Prepaid expenses are amounts paid in advance of receipt of goods or services.
- They can represent payments made early in the year for benefits to be received over the latter part of the year, or payments made in one year for benefits to be received in subsequent years.
- Prepayments for which the benefits are to be derived in the following 12 months should be classified as Current Assets. Where the benefits are expected to accrue beyond the next 12 months, it should be accounted for as a Long-Term Prepayment and classified as Non-Current Assets.
- Prepayments that are identifiable with specific future revenue or event, e.g. adverts, should be expensed in the period in which the related event takes place; those that relate to specific time periods, e.g. insurance, rent, leasehold premises, should be recognized as an expense in such periods.
- Prepayments not exceeding e.g. N10, 000 shall be expenses immediately, except there is a possibility of obtaining a refund or credit within the same financial year.

23. **Inventories:**

- Inventories are valued at the lower of cost and net realizable value.
- Cost is determined using the FIFO method.
- Inventories held for distribution for public benefit purposes are recorded at cost, adjusted where applicable for any loss of services potential
- Inventories are reported under Current Assets in the Statement of Financial Position.





24.

Loans Granted

Loans Granted are shown at estimated realizable value after providing for bad, doubtful debts and impairments.

25.

Investments

Investments in associates.

- An Entity's investments in its associates are accounted for using the equity method of accounting.
- An associate is an Entity over which Entity has significant influence and that is neither a subsidiary nor a joint venture.
- Under the equity method, investments in associates are carried in the statement of financial position at cost plus post acquisition changes in Entity's share of net assets of the associate. d. The statement of financial performance reflects the share of the results of operations of the associates.
- Where there has been a change recognised directly in the equity of the associate, Entity recognises its share of any changes and discloses this, when applicable, in the statement of changes in net assets/equity.

- Surpluses and deficits resulting from transactions between the Government and the associate are eliminated to the extent of the interest in the associate.

Investments in joint ventures.

- A Public Entity's investments in its joint ventures are accounted for using the equity method of accounting.
- A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control.
- Under the equity method, investments in joint ventures are carried in the consolidated statement of financial position at cost plus post acquisition charges in Entity's share of net assets of the joint venture.



- The statement of financial performance reflects the share of the results of operations of the joint venture.
- Where there has been a change recognised directly in the equity of the joint venture, an Entity should recognise its share of any changes and discloses this, when applicable, in the statement of changes in net assets/equity.

- Surpluses and deficits resulting from transactions between Public Entity and Joint ventures are eliminated to the extent of the interest in the joint venture.

Investment in Controlled entities (subsidiaries)

- The controlled entities are all entities (including special purpose entities) over which a Public Entity or its entities has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.
- The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether Public Entity controls another Entity.
- The controlled entities are fully consolidated from the date on which control is transferred to the-Public Entity. They are de-consolidated from the date that control ceases.
- Inter-group transactions, balances and unrealised gains on transactions between inter-group transactions are eliminated, unrealised losses are also eliminated.
- Accounting policies of controlled entities are consistent with the policies adopted by the PublicEntity.

Impairment of Investments.

Entity determines at each reporting date whether there is any objective evidence that the investment is impaired, if this is the case Entity calculates the amount of impairment as being the difference between the recoverable value of the investment and the carrying value and recognises the amount in the statement of financial performance.



26.

Available for sale securities

- Where and Entity uses its surplus cash to purchase short-term investments, the financial assets are classified at initial recognition as available-for-sale.
- Available-for-sale financial assets are included in non-current assets unless Entity intends to dispose of the investment within 12 months of the reporting date.
- Regular purchases and sales of financial assets are recognized at fair value on the trade-date (the date on which Entity commits to purchase or sell the asset) and subsequently at fair value with any resultant fair value gains or losses recognised in the statement of Net Assets/Equity.
- Realized gains and losses on sale of available-for-sale securities are recognized in the consolidated statement of financial performance as 'gains and losses from available-for-sale securities.
- Impairment losses and interest on available-for-sale securities is calculated using the effective interest method and is recognized in the consolidated statement of financial performance as part of other income.
- The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, the entity shall establish fair value using valuation techniques. These include:
 - I The use of recent arm's length transactions ii Reference to other instruments that are substantially the same iii Discounted cash flow analysis iv and option pricing models v Making maximum use of market inputs and relying as little as possible on entity-specific inputs.
- Entities shall ascertain at the date of preparation of each statement of financial report whether there is objective evidence that a financial asset or a group of financial assets is impaired.
- In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired.
- If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized is recognized in the statement of financial performance.



27.

Property, Plant & Equipment (PPE)

- All property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- Where an asset (other than land) is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially recognised at fair value, where fair value can be reliably determined and as income in the statement of financial performance (unless there are restrictions on the asset's use in which case income is deferred).
- All land held by Government owned entities is not included in the Entity's financial statements unless that land is to be used for development purposes.
- The following shall constitute expenditure on PPE: i. Amounts incurred on the purchase of such assets. Consumables are to be wholly expenses irrespective of their amounts. ii. Construction Cost- including materials, labour and overheads. iii. Improvements to existing PPE, which significantly enhance their useful life.

Cost

The cost of an item of PPE shall comprise: its purchase price, including import and non-recurring costs and any directly attributable costs of bringing the asset to its location and working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. a. PPE shall be stated at cost or at their professional valuation less accumulated depreciation and impairment. b. The amount recorded for a PPE shall include all costs directly related to its acquisition including expenditures incurred to place the asset in usable condition for the Service. Accordingly, the cost of the assets shall include acquisition or construction costs, custom duties, transportation charges, professional fees and installation costs. Cash discounts shall be netted against the cost of the assets.



Capitalisation

- The capitalisation threshold shall be N250,000.00 (Two hundred and fifty thousand naira only). Only amounts spent in connection with the above and whose values exceed (Two hundred and fifty thousand naira) N250,000 shall be capitalised.
- All assets equal to or above this amount shall be recorded in the Fixed Assets Register. However in certain cases, it may be appropriate to aggregate individually insignificant value items such as chairs and tables, printers and UPS, etc. and apply the capitalisation threshold to the aggregate value.
- Fixed assets whose costs are below the capitalization threshold shall be charged appropriately to the following accounts: office supplies - furniture, office supplies - IT equipment, office supplies – household equipment, etc.
- Where an asset's category already exists for a newly acquired asset below the capitalisation threshold, such an asset shall be capitalised irrespective of its cost and recorded in the fixed assets register under the appropriate category.

Depreciation

The cost of PPE shall be written off, from the time they are brought into use, on a straight line basis over their expected useful lives less any estimated residual value as follows:

- Lease Properties Over the term of the lease
- Buildings 2%
- Plant and Machinery 10%
- Motor Vehicles 20%
- Office Equipment 25%
- IT Equipment 25%



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
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- g. Furniture and Fittings 20%
- h. Infrastructure 5%
- i. Books 3%
- j. Specific cultural and heritage assets Unlimited

- The full depreciation charge shall be applied to PPE in the months of acquisition and disposal, regardless of the day of the month the transactions was carried out.
- Fully depreciated assets that are still in use are carried in the books at a net book value of N10.00
- An asset's carrying amount is written down immediately to its recoverable amount or recoverable service amount if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount

Revaluation.

- a. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
- b. Surplus arising from the revaluation shall be transferred to the revaluation reserve in the financial position under reserves and to the statement of changes in net assets/equity.
- c. In case of revaluation deficit, it shall be set against the respective asset value and the corresponding entry to either the revaluation reserve - if surplus exists on the same class of asset, or to the statement of financial performance as an expense.

Disposal

Gains or losses on the disposal of fixed assets are to be included in the income statement as either an income or expense respectively.

Impairment

Entities shall test for impairments of its PPE where it suspects that impairment has occurred.



28. **Investment Property**

These are cash-generating property owned by the Government/ its entities. The cost, capitalisation, depreciation and impairment of Investment Property are same with PPE, but shall be reported separately in the GPFS.

29. **Intangible Assets**

- a. These shall consist of assets that are not physically tangible which have been acquired and held for use from which benefits are derivable beyond a financial year.
- b. The cost of an item of intangible asset shall comprise: its purchase price, including non-recurring costs and any directly attributable costs of bringing the asset to its state of intended use. Any trade discounts and rebates shall be deducted in arriving at the purchase price.
- c. Intangible assets are tested for impairment and amortised over the estimated useful life using the straight line method on an annual basis.
- d. Classes of Intangible Assets and their estimated useful lives are as follows:
 - i. Software acquired externally 3 years.
 - ii. Goodwill 4 years.
 - iii. Copyrights 4 years.
 - iv. Trademarks 4 years.
 - v. Other Intangible assets 4

30. **Deposits**

- a. Deposits are amounts received in advance in respect of goods or services provided.
- b. Deposits can represent payments received early in the year for goods/services to be offered over the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities. Where the services are expected to span beyond the next 12 months, it shall be accounted for as a Non-Current Deposits and classified as Non-Current Liabilities.



31	Loans & Debts <p>a. Loans are funds received to be paid back at an agreed period of time. They are classified under liability in the General Purpose Financial Statement and are categorised as either short or long-term.</p> <p>b. Short-term loans and debts are those repayable within one calendar year, while long-terms loans and debts shall fall due beyond one calendar year.</p>
32.	Unremitted Deductions <p>a. Unremitted Deductions are monies owed to third parties such as tax authorities, schemes and associations and other government agencies. These include: tax deductions and other deductions at source.</p> <p>b. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.</p>
33.	Payables <p>Payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.</p> Accrued Expenses <p>a. These are monies payable to third parties in respect of goods and services received.</p> <p>b. Accrued Expenses for which payment is due in the next 12 months shall be classified as Current Liabilities. Where the payments are due beyond the next 12 months, it shall be accounted for as Non- Current Liabilities.</p>
34.	Current Portion of Borrowings <p>This is the portion of the long-term loan/ borrow that is due for repayment within the next 12 months. This portion of the borrowings shall be classified under Current Liabilities in the Statement of Financial Position.</p>



35. **Public Funds**

- a. These are balances of Government funds at the end of the financial year.
- b. They are classified under the Non-Current Liabilities in the Statement of Financial Position and include: Trust Funds, Revolving Funds and other Funds created by Government.

36. **Reserves**

Reserves are classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/ (Deficit) and the Revaluation Reserve

37. **Contingent Liability**

- a. A contingent liability is a possible obligation arising from past events whose existence will be confirmed only by uncertain future event(s) or present obligation arising from past events that are not recognised because either an outflow of economic benefit is not probable or the amount of the obligation cannot be reliably measured.
- b. Contingent liabilities shall only be disclosed in the Notes to the GPFS.

38. **Leases**
Finance leases

- a. These are leases which effectively transfer to the lessee Entity substantially all the risks and benefits incidental to ownership of the leased item.
- b. They are capitalised at the present value of the minimum lease payment.
- c. The leased assets and corresponding liabilities are disclosed while the leased assets are depreciated over the period the Entity is expected to benefit from their use.

Operating Leases



- a. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.
Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of financial performance on a straight-line basis over the period of the lease.

39. **Financial Instruments**

- a. These form part of the Government's everyday operations. These financial instruments include Bank Accounts, Short Term Deposits, Trade and Accounts Receivable, Trade and Accounts Payable and Term Borrowings, all of which are recognised in the Statement of Financial Position.
- b. Revenue and expenses in relation to all financial instruments are recognised in the Statement of Financial Performance

40. **Borrowings**

- a. Borrowings are recognized initially at fair value, net of transaction costs incurred.
- b. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of the borrowings using the effective interest method.
- c. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan. The fee is capitalized and amortized over the period of the facility to which it relates.
- d. Borrowings falling due within 12 months are classified as current liabilities while borrowings falling due more than 12 months are classified as long term borrowings.
- e. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized and included in the cost of that asset.
- f. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.
- g. All other borrowing costs are recognized as an expense in the period in which they are incurred.
Transfers to other government entities.



41. **Transfers to other government entities**

Transfers to other government entities are non-exchange items and are recognized as expenses in the statement of financial performance.

42. **Service Concession Arrangement**

Service Concession Arrangement Assets

- a. Service Concession Assets are operated by third parties under the terms of Service Concession Arrangements. On classification the original service concession asset is measured at its fair value and any difference between its fair value and its book value is recognised in the Statement of Financial Performance.
- b. Since the fair value of assets previously transferred under Service Concession Arrangements is not reliably available, Government has chosen to adopt the standard prospectively from 1 January 2016.
- c. If the terms of the arrangement require Government to compensate the operator for the concession asset by making payments and the payments are separable between the asset and service portions of the payment then the fair value of the original service concession asset is the fair value of the asset portion of the payments. If however the asset and service portions of the payments are not separable, the fair value is determined using estimation techniques.

Service Concession Arrangement Liabilities

- a. When Government recognises a Service Concession Arrangement asset it also recognises a liability of an equal amount.
- b. The liability is split between a financial liability and a performance obligation.
- c. The financial liability arises from the payments due from an entity under the terms of the Service Concession Arrangement and the performance obligation from the rights granted to the operator under the terms of the Service Concession Arrangement to earn revenues from the Service Concession Assets(s) or associated asset(s).



List of Abbreviations/Acronyms

Abbreviation/Term	Description
CBN	Central Bank of Nigeria
COA	Chart of Account
FAAC	Federation Accounts Allocation
FGN	Federal Government of Nigeria
FRC	Financial Reporting Council
GAAP	Generally Accepted Accounting Principles
GPFS	General Purpose Financial Statement
IPSAS	International Public Sector Accounting Standards
LFN	Law of the Federal Republic of Nigeria
MDA	Ministries, Departments and Agencies
NCOA	National Chart of Account
GBE	Government Business Enterprises
FRCoN	Financial Reporting Council of Nigeria
OAG	Office of the Accountant General



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
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PPE	Properties, Plant and Equipment
FR	Financial Regulation
FCMA	Finance (Control & Management) Act
IGR	Internally Generated Revenue
MDAs	Ministries, Departments, and Agencies
BYSG	Bayelsa State Government
CRFC	Consolidated Revenue Fund Charge
HCF	Honourable Commissioner for Finance
AuG	Auditor General (State)
NAS	National Audit Standard
GAASG	General Accepted Audit Standard and Guidelines
HCC	Historical Cost Convention

MR. LOKPOBIRI SANCTUS
Director of Finance/Treasury



REPORT OF THE AUDITOR - GENERAL
FOR LOCAL GOVERNMENTS ON THE ACCOUNT OF
KOLOKUMA-OPOKUMA
LOCAL GOVERNMENT COUNCIL
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2023



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**HON. TARIYE
ISAAC LELEI**
EXECUTIVE CHAIRMAN
KOLOKUMA/OPOKUMA LGA



**JOHN AYEBATONYE
SYLVANUS**
DIRECTOR OF FINANCE /TREASURER
KOLOKUMA/OPOKUMA LGA



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



KOLOKUMA/OPOKUMA LOCAL GOVERNMENT

Telegram: LDCGO/SEC
Telephone: _____

For Rep: KOLCA/ADM/141/141.4/23
Spent Rep: _____

Headquarters Office
P. M. B. 1, Kacena,
Bayelsa State.

11th April, 2025.
Date: _____

STATEMENT OF FINANCIAL RESPONSIBILITY

These financial statements and accounts have been prepared by the Treasurer of Kolokuma/Opokuma Local Government Council, Bayelsa State in accordance with the provisions of section 24 of the Finance (Control and Management) (FR) 2004 & Section 85 (5) of the Constitution, Federal Republic of Nigeria and other relevant laws, regulations and policies. The accounting frame work adopted in the preparation of the financial statement and accounts in IPSAS ACCRUAL, accounting basis and the Financial Statements comply with generally accepted accounting policies and practice.

To fulfil the accounting and reporting responsibility, the treasurer of Kolokuma/Opokuma Local Government Council is responsible for preparing, reporting, establishing and to maintain a system of internal controls designed to provide reasonable assurance that the transactions recorded are with in statutory authority and proper record keeping of receipts and payment of Public Financial Resources by the Local Government.

In compliance with International Public Sector Accounting Standard (IPSAS) 20 and the guidelines issued by the Federal Account Allocation Committee (FAAC) Technical Sub Committee 2004 on IPSAS implementation, reasonable efforts have been made to ensure that the Financial Statements prepared herein reflect the true and fair view of the financial position of Kolokuma/Opokuma Local Government Council as at 31st December, 2024.

On behalf of Kolokuma/Opokuma Local Government Council, I write to accept responsibility for the objectivity, integrity and credibility of the Financial Statements. The information explained reflects the financial position of the Local Government as at 31st December, 2024.

u/m/p:15
Sybilus A. John
Treasurer

u/m/p:15
Hon. Tarkya Isaac Yelbi
Executive Chairman
Kolokuma/Opokuma Local Government Council



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF KOLOKUMA-OPOKUMA LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER 2024

INTRODUCTION

The Financial Statements of Kolokuma/Opokuma Local Government Council for the year ended 31st December 2024 have been examined in accordance with the generally accepted auditing practice and section 51 subsection 1 and 2 of Bayelsa State Local Government Law 2000

SUBMISSION OF REPORT:

In compliance with Section 5 subsection 2 of Bayelsa state Local Government Law 2000, it is my pleasure to humbly lay before the Honourable House of Assembly, Bayelsa State, and the Auditor- General for Local Governments' report on the Accounts of Kolokuma/Opokuma Local Government Council for the financial year ended 31st December, 2024.

CONSTITUTIONALITY

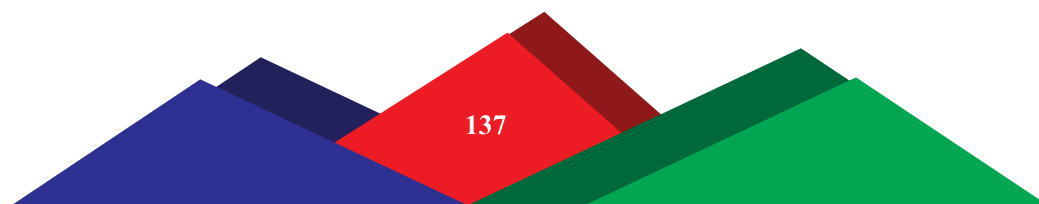
In accordance with the section of the Bayelsa State Local Government Law 2000 quoted above, the draft annual report and accounts including the related financial statements for the year ended 31st December 2024 was submitted to my office by the accounting officer on the 11th of April, 2025.

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION [IPSAS]

The General-Purpose Financial Statements (GPFS) were prepared in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting. The financial statements were presented in Nigeria Naira (N) and kobo (k) which is the functional and reporting currency in Nigeria. The accounting year to which the financial statements date is from 1st January to 31st December, 2024.

STATEMENT OF COMPLETENESS OF THE LOCAL GOVERNMENT REVENUE

Revenue accruable to Kolokuma/Opokuma Local Government Council from the Federation accounts and managed by the State Local Governments Joint Accounts Allocation Committee [SLGJAAC] were fairly stated. I have confirmed the completeness and correctness of the SLGJAAC receipts, the relevant deductions and balances of transfer of the SLGJAAC allocations accruable to the Local Government Council.





REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



RESPONSIBILITY OF THE ACCOUNTING OFFICER

In line with the provisions of section 48 subsection 1 of Bayelsa State Local Government Law 2000, the accounting officer is responsible for the preparation of the financial statements. He is responsible for the general and overall supervision of all accounting activities of the local government. In carrying out this mandate, he has the responsibility to;

- Ø Ensure that the treasury department of the council keep proper books of accounts that reasonably disclose the financial position of the local government.
- Ø Establish and maintain a functional and adequate system of internal control designed to provide reasonable assurance that the transaction recorded reflect the utilization of the public financial resources.
- Ø Ensure that appropriate accounting policies and estimate are consistently deployed in the preparation of financial statements.
- Ø Taking steps to safeguard the assets of the local government and prevent and detect fraud and irregularities.

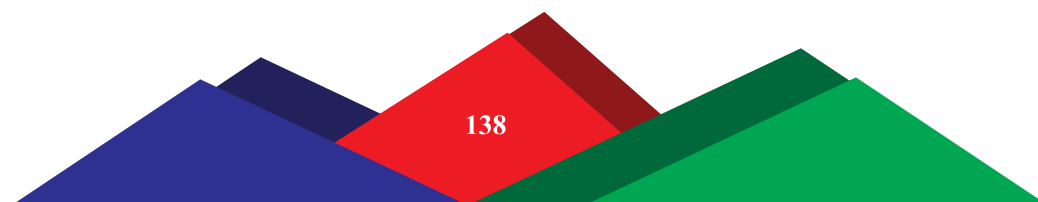
RESPONSIBILITIES OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

The responsibility is to form or express an independent opinion based on the financial statements as presented by the accounting officer of the local government and report to the State House of Assembly.

2 FINANCIAL HIGHLIGHTS

FIVE YEARS FINANCIAL SUMMARY

REVENUE					
Revenue	2024	2023	2022	2021	2020
Description	₦	₦	₦	₦	₦
Opening Balance	11,356,249.93	512,159.90	27,191,416.03		
Statutory Allocation	4,354,753,291.26	2,782,583,668.42	2,246,060,667.66	1,842,151,855.24	1,069,272,533.99
Independent Revenue	14,360,598.17	1,939,633.75	1,701,633.75	1,750,633.75	1,697,133.75
Other Revenue			36,627,773.77		
Total	4,169,412,729.11	2,784,523,302.17	2,311,581,491.21	1,843,902,488.99	1,070,969,667.74





**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



EXPENDITURE

Expenditure	2024	2023	2022	2021	2020
Description	₦	₦	₦	₦	₦
Personnel Cost	1,535,487,258.46	1,128,166,553.88	1,071,383,182.93	1,025,136,416.20	289,402,277.01
Overhead Cost	1,241,875,555.15	716,764,716.86	947,930,359.35	564,416,971.22	343,174,548.15
Other Operating Cost/Statutory Deduction	243,266,568.48	201,648,769.96	217,820,789.03	158,477,333.79	659,242,901.14
Capital Expenditure	1,304,676,618.01	716,988,300.00	801,006,581.07	70,770,000.00	194,693,322.64
Total	4,117,081,668.62	2,763,568,340.70	3,038,140,912.38	1,818,800,721.21	1,486,513,048.94

PATTERN AND MANNER IN WHICH THE ACCOUNTS WERE KEPT AND RENDERED

Section 48 [1] of Bayelsa State Local Government Law 2000 requires the accounting officer of Kolokuma/Opokuma Local Government Council to, within three [3] month after 31st day of December, each year, transmit to the Auditor- General for Local Governments accounts showing the financial position of the local government on the said 31st day of December specified financial summary for five years.

The Financial Statements submitted for my audit are:

1. Statement of Financial Performance
2. Statement of Financial Position
3. Statement of Cash Flow
4. Statement of Changes in Net Assets
5. Statement of Recurrent Revenue
6. Statement of Recurrent Expenditure
7. Statement of External/Internal Loan
8. Statement of Personnel Cost
9. Statement of Overhead cost



GENERAL OBSERVATION/RECOMMENDATION BOOKKEEPING AND FINANCIAL CONTROL

The main and subsidiary books were maintained by the finance department of the Kolokuma/Opokuma Local Government Council for the period under review. The only observation the Audit team made in respect to the bookkeeping, is the delay in getting the books of accounts ready as at when due.

So, I recommend that the books of account be updated whenever a transaction takes place to avoid delay in getting the books ready for the Audit.

BANK RECONCILIATION

During the period under review, audit observed that the council (accounts department) prepare bank reconciliation statement with respect to its transactions with approved banks monthly. This statutory requirement is part of the overall control system whereby cash book balance (bank column) is reconciled with the bank balance to avoid loss of financial assets.

REQUIRED ACTION:

The council treasurer should continue to prepare monthly bank reconciliation as statutory required.

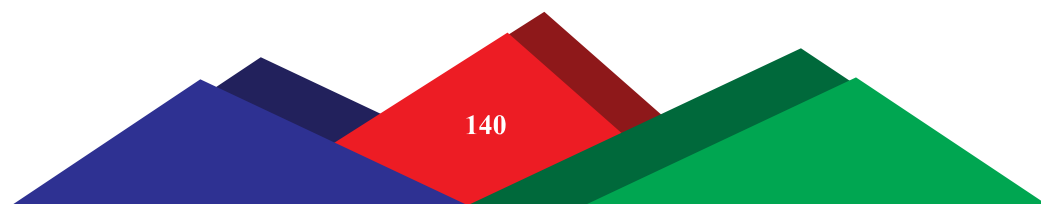
INTERNAL CONTROL

Chapter 40.1 of the model financial memoranda (FM) states that an internal audit unit headed by an internal auditor be established in the local government council to provide a complete and continues audit of the accounts and records of revenue, expenditures, plant, allocated and unallocated stores where applicable with reference to basic internal accounting control of the local government council which are relevant to the expression of an audit opinion on the financial statements.

The Audit team observed that some of the transactions/activities of the council, were not properly classified into the various heads and sub-heads in the expenditure abstract.

ACTION REQUIRED:

The accounting officer should liaise with experts to establish a functional internal audit department in the council as statutorily required. The accounting officer should also get a copy of the Chart of Account (COA) and work accordingly.





**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



GOVERNMENT OF BAYELSA STATE OF NIGERIA
Office of the Auditor-General for Local Governments
e-mail address: localgovnauditng@gmail.com

Our Ref: LGCON.21/VOL.II/127
your Ref: _____



State Govt. Secretariat
P.M.B. 30 Yenagoa,
Bayelsa state.
Date: 7th July 2025

AUDIT CERTIFICATE

In compliance with section 125(1) of the Constitution of the Federal Republic of Nigeria 1999 (as amended) and Section 55(3) of the Bayelsa State Audit Law 2021, the audit of the Financial Statements of Kolokuma Local Government Council of Bayelsa State for the year ended 31st December, 2024 was conducted in accordance with the provisions of the financial memoranda and other relevant regulations.

The audit was conducted in accordance with International Standards on Auditing and INTOSAI Auditing Standards.

Within the period under review, the information presented in the General Purpose Financial Statements are in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting as prescribed in the statement of accounting policies.

In my opinion, the Financial Statements which agree with the books of Accounts and records show a true and fair view of the Financial Position of Kolokuma Local Government Council for the year ended 31st December, 2024.

Office of the Auditor-General for
Local Governments
P.M.B 30, Yenagoa


Figha Henry Premanagha, FICPA, ACIT, CIPFA, MFP
Auditor-General for
Local Governments
Bayelsa State

All Correspondence to be addressed to the Auditor-General for Local Governments.



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**STATEMENT NO. 1
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
(INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2024**

Actual 2023		Notes	Actual 2024	Final Budget 2024	Initial Budget 2024	Supplementary Budget 2024	Variance on Final Budget
	REVENUE						
1,495,898,102.62	Government share of FAAC(Statutory Revenue)	1	2,135,911,909.19	683,057,071.20	683,057,071.20		1,452,854,837.99
1,286,685,565.80	Government share of VAT	2	2,218,841,382.07	2,102,185,637.12	2,102,185,637.12		116,655,744.95
	Tax Revenue						
1,939,633.75	Non – Tax Revenue	3	14,360,598.17	10,375,000.00	10,375,000.00		3,985,598.17
	Investment Income						
	Interest Earned						
	AID & Grants						
	Other Revenue						
2,784,523,302.17	Total Revenue		4,369,113,889.43	2,795,617,708.32	2,795,617,708.32		1,573,496,181.11
	EXPENDITURE						
1,128,366,553.86	Salaries & Wages	4	1,535,487,258.46	1,536,495,920.42	1,301,785,609.12	234,710,311.30	1,008,661.96
166,874,993.63	Social Benefits	5	183,615,217.37	183,716,218.37	174,128,321.28	9,587,897.09	101,001.00
716,764,716.88	Overhead Cost	6	1,241,875,555.15	1,257,220,000.00	657,220,000.00	600,000,000.00	15,344,444.85
	Grants & Contributions						
63,863,085.40	Depreciation	7A	85,950,867.13				
34,773,776.33	Transfer to other Govt Entities	8	49,364,230.95	49,366,230.95	34,376,352.12	14,989,878.83	2,000.00
2,110,643,126.10	Total Expenditure		3,096,293,129.06	3,026,798,369.74	2,167,510,282.52	859,288,087.22	16,456,107.81
673,880,176.07	Surplus from Operating Activities for the period		1,272,820,760.36				
	Finance Cost	11A	10,123,964.42	-	-	-	-
	Gain/Loss on Disposal of asset						
	Gain/Loss on Disposal of asset						
	Total non- operating revenue (expenses)		-	-			-
673,880,176.07	Surplus/ (deficit) from Ordinary Activities	13A	1,272,820,760.36		-	-	-
-	Minority Interest share of surplus/deficit					s	
673,880,176.07	Net Surplus/(Deficit) for the period		1,272,820,760.36	-			-

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

Sylvanus A. John

Sylvanus A. John
Treasurer



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**STATEMENT 2
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS AT 31ST DECEMBER 2024**

	Economic Code	Notes	2024		2023	
			N	N	N	N
ASSETS						
Current Assets						
Cash and Cash Equivalents	3101-4	9	55,331,060.49		11,360,015.42	
Inventories	3105		-		-	
Receivables	3106-7		-		-	
Prepayments	3108		-		-	
A				55,331,060.49		11,360,015.42
Non-Current Assets						
Loans & Debts (short-term)	3110		-		-	
Investments	3109		-		-	
Property, Plant & Equipment	3201	10A	3,252,256,335.48		2,033,530,584.60	
Investment Property	3202		-		-	
Intangible Assets	3301		-		-	
B				3,252,256,335.48		2,033,530,584.60
Total Assets C = A+B				3,307,587,395.97		2,044,890,600.02
LIABILITIES						
Current Liabilities						
Deposits	4101		-		-	
Short Term Loans & Debts	4102		-		-	
Unremitted Deductions	4103		-		-	
Accrued Expenses	4104		-		-	
Current Portion of Borrowings	4105		-		-	
D						
Non-Current Liabilities						
Public Funds	4601				-	
Borrowings	4602	11B	2,836,844.26			-
E			2,836,844.26	2,836,844.26		
Total Liabilities: F = D + E						
Net Assets: G = C - F				3,304,750,551.71		2,044,890,600.02
NET ASSETS/EQUITY						
Reserves	4701	12	2,034,762,870.11		-	
Surpluses/(Deficits)	4702	13A	1,272,820,760.36		-	
Total Net Assets/Equity				3,307,583,630.47		2,044,890,600.02

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

Sylvanus A. John
Treasurer



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**STATEMENT 3
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE
YEAR ENDED 31ST DECEMBER 2024**

Description	Notes	2024		2023	
		₦	₦	₦	₦
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Government Share of FAAC (Statutory Revenue)	1	2,135,911,909.19		1,495,898,102.62	
Government Share of VAT	2	2,218,841,382.07		1,286,685,565.80	
Direct Taxes		-		-	
Licences		-		-	
Fines		-		-	
Royalties		-		-	
Fees		-		823,000.00	
Earnings & Sales	3	14,360,598.17		1,116,633.75	
Rents of Government Properties		-		-	
Investment Income		-		-	
Interest & Repayment General		-		-	
Re- imbursement		-		-	
Funds from Special Accounts		-		-	
Domestic Aid & Grants		-		-	
External Aid & Grants		-		-	4,126,034,610.42
Gains from exchange transactions		-		-	
Other Revenue (e.g. plea Bargain)		-			
Total inflow from Operating Activities			4,369,113,889.43		2,784,523,302.17
Outflows					
Salaries & Wages	4	1,535,487,258.46		1,128,366,553.86	
Social Benefits	5A	183,615,217.37		166,874,993.63	
Overhead Cost	6A	1,001,629,354.91		716,764,716.88	
Grants & Contributions		-		-	
Subsidies		-		-	
Transfer to other Government Entities	8A	49,364,230.95		34,773,776.33	
Finance Cost		10,123,964.42		-	
Total Outflow from Operating Activities (B)		2,770,096,061.69	(2,780,220,026.11)		(2,046,780,040.70)
Net Cash Inflow/(Outflow) From Operating Activities* C=(A-B)			1,588,893,863.32		737,743,261.47



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



STATEMENT 3
CONSOLIDATION STATEMENT OF CASH FLOW FOR THE
YEAR ENDED 31ST DECEMBER 2024

CASH FLOW FROM INVESTING ACTIVITIES					
Proceeds from Sale of PPE		-		-	
Proceeds from Sales of Investment Property		-		-	
Proceeds from Sale of Intangible Assets		-		-	
Proceeds from Sale of Investment		-		-	
Dividends Received		-		-	
Purchase/Construction of PPE	14A	(1,304,676,618.01)		(716,988,300.00)	
Purchase/Construction of Investment Property		-		-	
Purchase of Intangible Assets		-		-	
Acquisition of Investments		-		-	
Net Cash Flow from Investing Activities			(1,304,676,618.01)		(716,988,300.00)
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Borrowings		-		-	
Repayment of Borrowings	11A			(10,123,964.42)	
Distribution of Surplus/Dividends Paid		-		-	
Net Cash Flow from Financing Activities			284,217,245.31	(10,123,964.42)	(10,123,964.42)
Net Cash Flow from all Activities					10,630,997.05
Cash & Its Equivalent as at 1/1/2024			11,356,249.93		729,018.37
Cash & Its Equivalent as at 31/12/2024			55,331,060.49		11,360,015.42
Notes: 1					
RECONCILIATION:					
Surplus/ (Deficit) per Statement of Performance	13	1,272,820,760.36		-	
Add back non cash movement-		-		-	
Depreciation Charges	7A	85,950,867.13		-	
Net Cash Flow from Operating Activities		1,358,771,627.50		-	
Note: 2					
Cash & its equivalent as at 31/12/2024					
Cash Balances		-		-	
Bank Balances	9A	55,331,060.49	55,331,060.49		11,360,015.42
<i>The accompanying notes form an integral part of the General Purpose Financial Statement (GPFS)</i>					


Sylvanus A. John
Treasurer



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



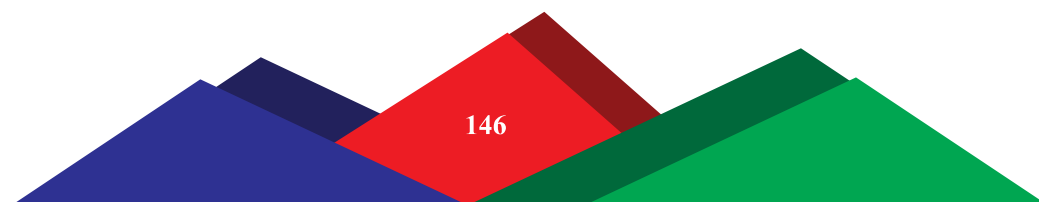
**STATEMENT NO.4
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/
EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	Note	Revaluation Reserve ₦	Translation Reserve ₦	Accumulated Surpluses ₦	Total ₦
Balance as at 31st December 2022			-		-
Changes in Accounting Policy					
Restated Balance					-
Surplus on Revaluation of Properties					
Deficit on Revaluation of Investments					
Net Gains and losses not recognized in the statement of Financial Performance					-
Net Surplus for the year			-		-
Balance at 31 December 2023		2,034,762,870.11			2,034,762,870.11
Deficit on Revaluation of Property					-
Surplus on Revaluation of Investments		-			-
Net gains and Losses not Recognised in the Statement of Financial Performance					
Net deficit for the Period		1,272,820,760.36			1,269,987,681.60
Balance at 31 December 2024		3,307,583,630.47	-	-	3,304,750,551.71

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

Sylvanus A. John
11/04/2025

Sylvanus A. John
Treasurer





REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NOTES OF THE ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

Note	Details	Ref Sup. Note	Amount	Amount		Remarks
1	A. Share of Statutory Allocation from FAAC					
	Net share of Statutory Allocation from FAAC	1	969,928,054.06			
	Add: Deduction at source	1A	14,202,533.02	984,130,587.08		
	Share of Statutory Allocation (Other Agencies)	1B		1,165,983,855.13		
	Share of Statutory Allocation (Excess Crude Oil)			-		
	Total (Gross) Statutory Allocation			2,150,114,442.21		
2	B. Value Added Tax					
	Share of Value Added Tax (VAT)			2,218,841,382.07		
	Internally Generated Revenue (Independent Revenue)					
	TAX REVENUE	Ref Sup. Note	Actual	Budget	% Variance	
	PERSONAL INCOME TAX		-	-		
	STAMP DUTY		-	-		
	POOL BETTING TAX		-	-		
	DEVELOPMENT TAX/LEVY		-	-		
	CAPITAL GAIN TAX		-	-		
	OTHER SERVICE TAXES		-	-		
	TOTAL TAX REVENUE		-	-		
	NON TAX REVENUE	Ref Sup. Note	Actual	Budget	% Variance	
3	RATES GENERAL (TENEMENT RATE)		-			
	LICENSE GENERAL		-			
	FEES GENERAL		-			
	FINES GENERAL		-			
	EARNINGS GENERAL		14,360,598.17	10,375,000.00		
	Sale/Rent of Government Property		-			
			14,360,598.17	10,375,000.00		
	INVESTMENT INCOME	Ref Sup. Note	Actual	Budget	% Variance	
	INTEREST EARNED		Actual	Budget	% Variance	
				2024		2023



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



NOTES OF THE ACCOUNT

	AIDS AND GRANTS	Ref Sup. Note	Actual	Budget	% Variance	
	EXTERNAL AID/ GRANTS					
	CURRENT EXTERNAL AID		-	-	-	
	CAPITAL EXTERNAL AID		-	-	-	
	CURRENT EXTERNAL GRANT		-	-	-	
	CAPITAL EXTERNAL GRANT		-	-	-	
	Sub- Total External Aids/Grants		-	-	-	
	INTERNAL AID/GRANTS					
	CURRENT EXTERNAL AID		-	-	-	
	CAPITAL EXTERNAL AID		-	-	-	
	CURRENT EXTERNAL GRANT		-	-	-	
	CAPITAL EXTERNAL GRANT		-	-	-	
	Sub- Total Internal Aids/Grants		-	-	-	
	Total Aid and Grants		-	-	-	
			-			
				2024		2023
	OTHER REVENUE	Ref Sup. Note	Actual	Budget	% Variance	Actual
	LGA s ECOLOGICAL(TRUST FUND)		-	-	-	
	FLOOD DONATIONS		-	-	-	
	REFUND OF PENSION		-	-	-	
	SPORTS DONATION		-	-	-	
	RIVERS STATE GOVERNMENT		-	-	-	
	TOTAL OTHER REVENUE		-	-	-	
				2024		2023
4	WAGES AND SALARIES	Ref Sup. Note	Actual	Budget	% Variance	Actual
4A	PERSONNEL COST	4A				
	ADMINISTRATIVE SECTOR		93,591,292.12	311,935,771.16	218,344,479.04	258,831,192.62
	ECONOMIC SECTOR		145,367,838.63	147,317,837.63	1,949,999.00	107,215,021.97
	SOCIAL SECTOR		1,126,563,310.63	1,126,577,410.63	14,100.00	703,485,768.82
	REGIONAL SECTOR		-	-	-	-
	LAW AND JUSTICE		-	-	-	-
	SUB TOTAL		1,365,522,441.38	1,585,831,019.42	220,308,578.04	1,069,531,983.41
4B	CONSOLIDATED REVENUE FUND CHARGES	4	169,964,817.08	173,951,812.00	-	58,634,570.47
	TOTAL WAGES AND SALARIES		1,535,487,258.46	173,951,812.00	-	1,128,166,553.88
4C	PERSONNEL ANALYSIS			2024		2023



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NOTES OF THE ACCOUNT

	Ref Sup. Note	Actual	Budget	% Variance	Actual
TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YEAR		343			350
TOTAL NO. OF EMPLOYEES EMPLOYED IN 2024		0			0
TOTAL NO. OF EMPLOYEES RETIRED DURING THE YEAR		4			7
TOTAL NO. OF EMPLOYEES AT THE END OF THE YEAR 2024		347			343
5 SOCIAL BENEFITS		2024			2023
	Ref Sup. Note	Actual	Budget	% Variance	Actual
ADMINISTRATIVE SECTOR	5A	183,615,217.37	183,716,218.37		166,874,993.63
ECONOMIC SECTOR		-			
SOCIAL SECTOR		-			
REGIONAL SECTOR		-			
LAW AND JUSTICE		-			
TOTAL		183,615,217.37	183,716,218.37		166,874,993.63
6 OVERHEAD COST		2024			2023
	Ref Sup. Note	Actual	Budget	% Variance	Actual
6A OVERHEAD COST BY FUNCTION	6A				
TRAVEL& TRANSPORT - GENERAL		165,078,760.05	165,097,541.27	0.01%	135,039,987.91
UTILITIES – GENERAL		324,982,219.60	324,986,258.74	8.04%	309,508,782.62
MATERIALS AND SUPPLY – GENERAL		143,473,031.16	143,473,201.54	84.20%	6,850,000.00
MAINTENANCE SERVICES – GENERAL		199,300,838.69	200,000,000.00	28.60%	140,269,881.65
FUEL AND LUBRICANT - GENERAL		402,770,131.95	404,000,000.00	32.80%	122,921,205.24
FINANCIAL CHARGES - GENERAL		6,270,573.70	19,662,998.45	10.30%	
TOTAL		1,241,875,555.15	1,257,220,000.00	163.95%	714,589,857.42
6B OVERHEAD COST BY SECTOR	6B				
ADMINISTRATIVE SECTOR		650,038,266.40	650,865,262.71	78.70%	358,432,358.42
ECONOMIC SECTOR		389,631,301.55	389,715,522.58	463%	243,618,003.77
SOCIAL SECTOR		202,205,987.19	216,639,214.71	4.04%	114,714,354.70
REGIONAL SECTOR					
LAW & JUSTICE					
TOTAL		1,241,875,555.15	1,257,220,000.00	545.74%	716,764,716.89
GRANTS AND CONTRIBUTION		2024			2023
	Ref Sup. Note	Actual	Budget	% Variance	Actual
7 DEPRECIATION		2024			2023



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



NOTES OF THE ACCOUNT

		Ref Sup. Note	Actual	Budget	% Variance	Actual
	BUILDING – GENERAL	7A	24,144,675.15			18,647,142.73
	INFRASTRUCTURE – GENERAL		49,279,787.87			32,894,166.67
	PLANT & MACHINERY – GENERAL		6,451,325.00			5,614,250.00
	TRANSPORTATION EQUIPMENT - GENERAL		-			
	OFFICE EQUIPMENT		612,221.61			770,105.00
	FURNITURE & FITTINGS – GENERAL		5,462,857.51			5,937,421.00
	TOTAL		85,950,867.13			63,863,085.40
8	TRANSFER TO OTHER GOVERNMENT ENTITIES					
	COMMON SERVICES	8A	7,500,000.00	7,550,000.00	0.15%	7,500,000.00
	TRAINING FUNDS		41,864,230.95	41,900,000.00	117.00%	27,273,776.33
	TOTAL		49,364,230.95	49,450,000.00	117.15%	34,773,776.33
			-	-		
	PUBLIC DEBT REPAYMENT			2024		2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
	FOREIGN DEBT PRINCIPAL REPAYMENT					
	FOREIGN DEBT INTEREST REPAYMENT					
	PENSION AND GRATUITY ARREARS PAYMENT					
	BANK GUARANTEE AND OTHER LIABILITIES					
	TOTAL		-			
9	CASH AND CASH EQUIVALENT	Ref Sup. Note	2024	2023		
	CASH IN HAND	9A				
	CASH AT BANK	9A	55,331,060.49	11,360,015.42		
	TOTAL		55,331,060.49	11,360,015.42		
10	PROPERTY, PLANT AND EQUIPMENT	Ref Sup. Note	12/31/2024	1/1/2024		
	BUILDING –GENERAL	10A	2,067,850,802.12	986,043,327.27	-	
	INFRASTRUCTURE –GENERAL		1,039,155,513.47	968,455,833.33	-	
	PLANT & MACHINERY –GENERAL		114,001,925.00	50,528,250.00	-	
	TRANSPORT EQUIPMENT- GENERAL			-	-	
	OFFICE EQUIPMENT –GENERAL		2,668,093.39	2,310,315.00	-	
	FURNITURE AND FITTINGS		28,580,001.49	26,192,859.00		
	TOTAL		3,252,256,335.48	2,033,530,584.60		



NOTES OF THE ACCOUNT

11	BORROWINGS	Ref Sup. Note	2024	2023		
	EXTERNAL LOANS	11A				
	DOMESTIC LOANS					
	TOTAL		2,836,844.26			
12	RESERVES	Ref Sup. Note	2024	2023		
	FOR THE YEAR	12A	2,034,762,870.11	1,371,010,423.95		
13	SURPLUS	Ref Sup. Note	2024	2023		
	FOR THE YEAR	13A	1,272,820,760.36	673,880,176.07		
14	PURCHASE/CONSTRUCTION OF PPE	Ref Sup. Note	2024	2023		
	BUILDING –GENERAL	10C	1,105,952,150.00	124,000,000.00		
	INFRASTRUCTURE –GENERAL		119,979,468.01	588,800,000.00		
	PLANT & MACHINERY –GENERAL		69,925,000.00			
	TRANSPORT EQUIPMENT- GENERAL					
	OFFICE EQUIPMENT –GENERAL		970,000.00			
	FURNITURE AND FITTINGS		7,850,000.00	4,188,300.00		
	TOTAL		1,304,676,618.01	716,988,300.00		



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



SUPPLEMENTARY ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

SUPPLEMENTARY NOTE 1 SHARE OF FAAC (STATUTORY REVENUE)

DETAILS/ MONTH	NET RECEIPT SEE SUPPLEMENTARY NOTE 1A	ADD: DEDUCTIONS AT SOURCE (SEE – SUPPLEMENTARY NOTE 1A	GROSS
ECONOMIC CODE	11010101	11010101	
	N	N	N
JANUARY	65,359,162.01	2,188,011.88	67,547,173.89
FEBRUARY	82,913,045.49	2,729,930.58	85,642,976.07
MARCH	80,643,617.87	92,586.60	80,736,204.47
APRIL	232,291,541.74	1,687,143.14	233,978,684.88
MAY	61,152,492.34	1,412,442.17	62,564,934.51
JUNE	11,917,400.78	768,379.89	12,685,780.67
JULY	73,999,696.44	616,513.13	74,616,209.57
AUGUST	12,613,954.60	737,343.65	13,351,298.25
SEPTEMBER	21,192,301.07	902,065.16	22,094,366.23
OCTOBER	35,891,643.67	542,024.44	36,433,668.11
NOVEMBER	38,350,347.59	313,375.74	38,663,723.33
DECEMBER	253,602,850.46	2,212,716.64	255,815,567.10
GRAND TOTAL	969,928,054.06	14,202,533.02	984,130,587.08

SUPPLEMENTARY NOTE 1A NET STATUTORY ALLOCATION

DETAILS/ MONTH	GROSS STATUTORY ALLOCATION (a)	TOTAL DEDUCTIONS (b)	NET ALLOCATION c = (a - b)
ECONOMIC CODE	11010101	11010101	
	N	N	N
JANUARY	75,933,729.50	3,000,000.00	65,359,162.01
FEBRUARY	97,571,858.03	6,574,171.88	82,913,045.49
MARCH	3,944,277.66	858,057.78	80,643,617.87
APRIL	60,846,162.58	4,608,057.76	232,291,541.74
MAY	60,846,162.58	4,608,057.76	61,152,492.34
JUNE	29,470,720.76	3,858,057.78	11,917,400.78
JULY	23,050,437.80	2,500,000.00	73,999,696.44
AUGUST	28,436,179.32	3,858,057.78	12,613,954.60
SEPTEMBER	34,068,839.59	4,000,000.78	21,192,301.07
OCTOBER	34,068,839.59	4,000,000.78	35,891,643.67
NOVEMBER	12,803,915.91	2,358,057.78	38,350,347.59
DECEMBER	79,831,394.71	6,074,173.35	253,602,850.46
GRAND TOTAL	540,872,518.03	46,296,693.43	969,928,054.06



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 1B
ANALYSIS OF SHARE OF STATUTORY ALLOCATION (OTHER AGENCIES)**

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
110101	ELECTRONIC MONEY TRANSFER LEVY	6,439,804.47	5,422,967.83	5,126,648.61	4,985,944.42	6,107,185.73	5,166,243.58	5,321,636.37	6,425,395.66	5,122,570.08	6,346,580.03	5,873,123.43	5,143,005.80	67,942,608.74
110101	NON OIL													
110101	REVENUE													66,948,610.21
110101	GOOD AND VALUE CONSIDERATION										16,032.79	34,169,818.13	22,779,212.08	16,032.79
110101	SOLID MINERALS										2,793,568.08			2,793,568.08
110101	EXCHANGE													
110101	GAIN DIFFERENCE	88,216,183.24	84,324,354.81	50,000,000.00	55,887,634.10	66,309,734.12	87,823,370.53	84,253,872.14	115,914,654.31	92,783,569.64	81,735,360.84	108,980,401.57	132,683,459.42	1,038,772,675.31
	TOTAL	64,655,967.64	59,727,322.14	55,126,648.61	60,794,578.52	92,466,919.85	102,989,614.11	89,575,508.51	125,444,611.44	97,892,172.51	132,259,758.16	137,612,737.88	137,628,515.62	1,165,983,655.13

**SUPPLEMENTARY NOTE 2
ANALYSIS OF SHARE OF VALUE ADDED TAX (VAT)**

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	GRAND TOTAL
110102	VALUE ADDED TAX	109,484,583.15	197,189,206.13	103,000,000.00	239,309,232.48	224,668,179.13	231,478,911.03	165,279,814.71	216,027,488.43	238,567,481.52	197,077,127.08	122,000,000.00	189,744,359.20	2,218,841,382.87

**SUPPLEMENTARY NOTE 3
NON TAX REVENUE**

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
220209	FEES - RIGHT OF OCCUPANCY FEES													
220209	FEES - INCOME REGISTRATION FEES													
220209	FINES - FINE/INFRACTIONS													
220209	EARNINGS - EARNINGS FROM COMMERCIAL ACTIVITIES	167,000.00	552,633.75	1,380,000.00	485,000.00	114,000.00	132,000.00	3,382,484.42	300,000.00	181,000.00	3,000,000.00	346,500.00	4,500,000.00	14,360,588.17
	TOTAL	167,000.00	552,633.75	1,380,000.00	485,000.00	114,000.00	132,000.00	3,382,484.42	300,000.00	181,000.00	3,000,000.00	346,500.00	4,500,000.00	14,360,588.17

**SUPPLEMENTARY NOTE 4
SALARIES AND WAGES**

MONTHS	COUNCIL SALARIES ₦	HEALTH WORKERS SALARIES ₦	TEACHERS SALARIES ₦	CONSOLIDATED REVENUE FUND CHARGES - SALARIES 9B ₦	SALARY ARREARS ₦	TOTAL
	21010101	21010101	21010101	21010103		
JANUARY	22,117,863.42	27,260,753.95	38,884,043.08	14,163,734.76	10,000,000.00	112,426,395.21
FEBRUARY	22,041,884.34	27,260,753.95	43,152,455.05	14,163,734.76	10,000,000.00	116,618,828.10
MARCH	25,869,660.13	30,023,962.21	32,392,771.38	14,163,734.76	10,000,000.00	112,450,128.48
APRIL	26,099,249.95	29,549,791.31	31,928,616.58	14,163,734.76	10,000,000.00	111,741,392.60
MAY	26,066,298.62	28,964,003.72	33,976,063.49	14,163,734.76	10,000,000.00	113,170,100.59
JUNE	26,066,298.62	28,964,003.72	34,068,068.70	14,163,734.76	10,000,000.00	113,262,105.80
JULY	26,066,298.62	28,964,003.72	63,106,742.90	14,163,734.76	10,000,000.00	142,300,780.00
AUGUST	26,066,298.62	28,964,003.72	67,879,468.99	14,163,734.76	10,000,000.00	147,073,506.09
SEPTEMBER	26,066,298.62	28,964,003.72	65,581,281.91	14,163,734.76	10,000,000.00	144,775,319.01
OCTOBER	26,066,298.62	28,964,003.72	65,581,281.91	14,163,734.76	10,000,000.00	144,775,319.01
NOVEMBER	26,066,298.62	28,964,003.72	64,751,844.20	14,163,734.76	10,000,000.00	143,945,881.30
DECEMBER	26,066,298.62	28,964,003.72	53,753,465.17	14,163,734.76	10,000,000.00	132,947,502.27
GRAND TOTAL	304,659,046.80	345,807,291.18	595,056,103.36	169,964,817.12	120,000,000.00	1,535,487,258.46



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 4A
WAGES AND SALARIES FOR THE YEAR ENDED 31ST DECEMBER 2024

S/No	ADMIN CODE	ECON CODE	HEAD DESCRIPTION	ESTIMATE N	SUPPLEMENT	TOTAL N	ACTUAL	EXCESS N	SAVINGS N
		Sector :	ADMINISTRATIVE						
1	11100100100	21010103	OFFICE OF THE CHAIRMAN	98,571,306.72		98,571,306.72	85,571,554.76	12,999,751.96	
2	11100100200	21010103	OFFICE OF THE VICE CHAIRMAN	15,898,626.48		15,898,626.48	14,098,626.48	1,800,000.00	
3	11100200200	21010103	SECRETARY TO THE LOCAL GOVT.	7,014,635.88		7,014,635.88	5,214,635.88	1,800,000.00	
4	11100201000	21010103	LEGISLATORS/ SUPERVISORS	55,224,000.00	10,855,999.96	66,079,999.96	65,079,999.96	1,000,000.00	
5	11100500100	21010101	ADMINISTRATIVE DEPARTMENT	124,371,202.12		124,371,202.12	93,591,292.12	30,779,910.00	
			SUB TOTAL	301,079,771.20	10,855,999.96	311,935,771.16	263,556,109.20		
	11101000100	Sector :	ECONOMIC						
6	11103500100	21010101	DEPARTMENT OF FINANCE AND SUPPLIES	78,338,388.84	2,269,347.79	80,607,736.63	80,587,736.63	20,000.00	
7		21010101	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS		9,200,999.00	9,200,999.00	8,371,000.00	829,999.00	
8	11104400400	21010101	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	8,968,811.64	1,000,000.00	9,968,811.64	8,968,811.64	1,000,000.00	
9	11106000100	21010101	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	34,000,191.96	13,540,098.40	47,540,290.36	47,440,290.36	100,000.00	
			SUB TOTAL	121,307,392.44	15,809,446.19	147,317,837.63	145,367,838.63		
		Sector :	LAW & JUSTICE						
10		21010101	LEGAL DEPARTMENT						
			SUB TOTAL						
		Sector :	SOCIAL SECTOR						
11		21010101	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	527,569,470.32	223,189,549.13	750,759,019.45	750,756,019.45	3,000.00	
		21010101	DEPARTMENT OF PRIMARY HEALTH CARE	351,828,975.16	23,989,416.02	375,818,391.18	375,807,291.18	11,100.00	
			SUB TOTAL	879,398,445.48	247,178,965.15	1,126,577,410.63	1,126,563,310.63		
12			GRAND TOTAL	1,301,785,609.12	273,844,411.30	1,585,831,019.42	1,535,487,298.46		



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**

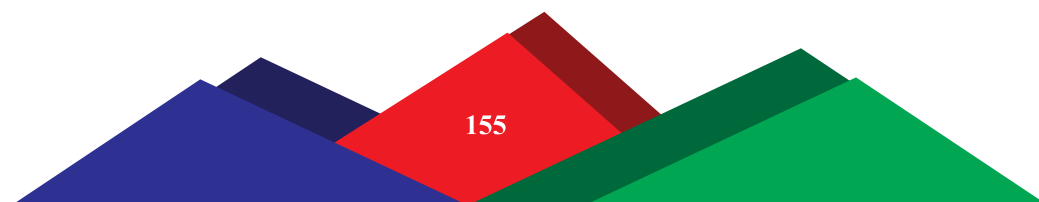


SUPPLEMENTARY NOTE 4B

CONSOLIDATED REVENUE FUND CHARGES – SALARIES			
DESCRIPTION	MONTHLY ESTIMATE	ANNUAL PAID	TOTAL
CHAIRMAN	5,597,608.90	67,171,306.76	67,171,306.76
CHAIRMAN'S AIDES	1,533,354.00	18,400,248.00	18,400,248.00
VICE CHAIRMAN	1,174,885.54	14,098,626.48	14,098,626.48
SECRETARY TO THE LG	434,552.99	5,214,635.88	5,214,635.88
LEGISLATORS	4,173,333.33	50,079,999.96	50,079,999.96
SUPERVISORS	1,250,000.00	15,000,000.00	15,000,000.00
TOTAL	14,163,734.76	169,964,817.08	169,964,817.08

SUPPLEMENTARY NOTE 4C PERSONNEL ANALYSIS

		2024			2023
		ACTUAL	BUDGET	VARIANCE	ACTUAL
TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YEAR		343	0	0	350
TOTAL NO. OF EMPLOYEES EMPLOYED IN 2024		0	0	0	0
TOTAL NO. OF EMPLOYEES RETIRED DURING THE YEAR		4	0	0	7
TOTAL NO. OF EMPLOYEES AT THE END OF THE YEAR 2024		339	0	0	343





**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 5A
ANALYSIS OF EMPLOYEES SOCIAL BENEFITS**

MONTHS	PENSION	TOTAL
JANUARY	14,678,967.22	14,678,967.22
FEBRUARY	14,596,662.35	14,596,662.35
MARCH	14,424,392.62	14,424,392.62
APRIL	15,263,140.45	15,263,140.45
MAY	15,652,081.56	15,652,081.56
JUNE	15,781,009.98	15,781,009.98
JULY	14,911,188.14	14,911,188.14
AUGUST	15,229,293.27	15,229,293.27
SEPTEMBER	15,867,224.28	15,867,224.28
OCTOBER	15,501,003.82	15,501,003.82
NOVEMBER	15,855,126.84	15,855,126.84
DECEMBER	15,855,126.84	15,855,126.84
GRAND TOTAL	183,615,217.37	183,615,217.37

**SUPPLEMENTARY NOTE 6A
ANALYSIS OF OVERHEAD PAYMENTS**

MONTHS	TRAVEL & TRANSPORT - GENERAL	UTILITY GENERAL	MATERIALS AND SUPPLY - GENERAL	MAINTENANCE SERVICES - GENERAL	FUEL AND LUBRICANT - GENERAL	FINANCIAL CHARGES - GENERAL	TOTAL
	220201	220202	220203	220204	220207	220209	
	N	N	N	N	N	N	
JANUARY	20,484,620.00	36,109,135.50	2,668,489.06			355,957.59	59,618,202.15
FEBRUARY	19,184,440.00		23,128,489.06	3,478,000.00	26,478,959.90	406,438.36	72,674,327.32
MARCH		36,109,135.50	2,668,489.06		177,036,327.79	334,972.43	216,148,924.78
APRIL	18,000,500.00	36,109,135.50		30,750,000.00	6,000,000.00	119,723.38	93,647,847.94
MAY	22,937,750.00	36,109,135.50	22,114,229.83	2,615,701.08	2,836,844.26	336,128.13	86,949,788.80
JUNE		36,109,135.50	2,668,489.06	16,792,173.92	6,000,000.00	515,973.60	62,085,772.08
JULY	20,216,500.00		2,668,489.06	25,476,960.00	3,000,000.00	334,918.68	51,696,867.74
AUGUST			19,451,489.06	31,188,003.69	25,000,000.00	333,832.39	75,973,325.14
SEPTEMBER	18,884,620.00	36,109,135.50	2,668,489.06	27,000,000.00	6,300,000.00	836,020.59	91,796,265.15
OCTOBER	22,185,500.00	36,109,135.50	2,668,489.06		34,274,900.00	636,128.20	96,074,152.76
NOVEMBER		36,109,135.50	23,350,910.69	27,000,000.00	49,000,000.00	929,747.06	136,389,793.25
DECEMBER	23,184,830.05	36,109,135.60	36,748,489.06	35,000,000.00	66,845,100.00	930,733.29	198,818,288.00
TOTAL	165,078,760.05	324,982,219.60	143,473,031.16	199,300,838.69	402,770,131.95	6,270,573.70	1,241,875,555.15



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 6B
ANALYSIS OF OVERHEAD COST FOR THE YEAR 2024

S/NO	ADMIN	GRP	HEAD DESCRIPTION	ESTIMATE	SUPPLEMENTARY	TOTAL	ACTUAL	SAVINGS	EXCESS
	SECTOR		ADMINISTRATIVE						
1	11100100100	1	CHAIRMAN	37,400,000.00	44,928,645.02	82,328,645.02	82,324,645.02	4,000.00	
2	11100100200	1	VICE CHAIRMAN	2,800,000.00	38,449,322.58	41,249,322.58	41,247,322.58	2,000.00	
3	11100200100	1	SECRETARY TO THE LG	1,800,000.00	2,135,791.25	3,935,791.25	3,934,791.25	1,000.00	
		1	LEGISLATORS	31,700,000.00	43,364,853.70	75,064,853.70	75,059,853.70	5,000.00	
		1	ADMINISTRATIVE DEPT	393,536,327.79	54,750,322.48	448,286,650.24	447,471,653.55	814,996.31	
			SUB TOTAL	487,236,327.79	183,628,954.93	670,865,282.71	669,836,266.48	836,996.31	
	SECTOR		ECONOMIC						
4	11100200400	2	DEPARTMENT OF FINANCE AND SUPPLIES	2,100,000.00	8,589,489.06	10,689,489.06	10,688,489.06	1,000.00	
5	11100200500	2	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	11,868,241.02	8,241.02	11,876,482.04	11,868,241.02	8,241.02	
6	11100200600	2	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	34,600,000.00	2,670,489.06	37,270,489.06	37,268,489.06	2,000.00	
		2	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	262,700,000.00	64,508,082.40	327,208,082.40	327,206,082.40	2,000.00	-
	SECTOR		LAW & JUSTICE						
9	11100201000	3	LEGAL DEPARTMENT	2,600,000.00	70,980.00	2,670,980.00	2,600,000.00	70,980.00	
			SUB TOTAL	313,868,241.02	75,847,281.55	389,715,522.58	389,631,301.55	84,321.02	
	SECTOR		SOCIAL						
10			SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	11,660,000.00	75,351,393.85	87,011,393.85	87,008,393.85	3,000.00	
11		4	DEPARTMENT OF PRIMARY HEALTH CARE	53,360,000.00	76,267,820.84	129,627,820.84	115,197,593.34	14,430,227.52	
			SUB TOTAL	65,020,000.00	151,619,214.71	216,639,214.71	202,205,987.19	14,433,227.52	
	GRAND TOTAL		GRAND TOTAL	846,124,568.81	411,095,431.19	1,257,220,000.00	1,241,875,555.15	15,344,444.85	

SUPPLEMENTARY NOTE 7A
DEPRECIATION FOR ASSETS

	BUILDING - GENERAL	INFRASTRUCTURE - GENERAL	PLANT & MACHINERY - GENERAL	TRANSPORTATION EQUIPMENT - GENERAL	OFFICE EQUIPMENT	FURNITURE & FITTINGS-GENERAL	TOTAL
ECONOMIC CODE	240101	240102	240103	240104	240105	240106	
					GENERAL		
RATE	2%	5%	10%	20%	25%	20%	
LEGACY ASSETS	19,720,866.55	48,422,791.67	5,052,825.00		577,578.75	5,238,571.80	79,012,633.76
ASSETS DURING YEAR 2024	4,423,806.60	856,996.20	1,398,500.00		34,642.86	224,285.71	6,938,233.37
SUB- TOTAL							-
GRAND TOTAL	24,144,673.15	49,279,787.87	6,451,325.00	-	612,221.61	5,462,857.51	85,950,867.13



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 7B
DEPRECIATION FOR ASSETS ACQUIRED DURING THE YEAR 2024**

MONTHS	CLASS OF PPE						TOTAL
	BUILDING	INFRASTRUCTURE	PLANTS & MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	
ECONOMIC CODE	240101	240102	240103	240104	240105	240106	
	2%	5%	10%	20%	25%	20%	
JANUARY	-	-	-	-	-	-	-
FEBRUARY	-	-	-	-	-	-	-
MARCH	-	-	-	-	-	-	-
APRIL	-	-	-	-	-	-	-
MAY	-	-	-	-	-	-	-
JUNE	-	856,996.20	-	-	34,642.86	224,285.71	1,115,924.77
JULY	-	-	-	-	-	-	5,822,308.60
AUGUST	4,423,808.60	-	1,398,500.00	-	-	-	-
SEPTEMBER	-	-	-	-	-	-	-
OCTOBER	-	-	-	-	-	-	-
NOVEMBER	-	-	-	-	-	-	-
DECEMBER	-	-	-	-	-	-	-
GRAND TOTAL	4,423,808.60	856,996.20	1,398,500.00	-	34,642.86	224,285.71	6,938,233.37

THE DEPRECIATION IS PRO RATED ACCORDING TO THE MONTH OF THE YEAR THE ASSETS VALUE IS CAPITALISED.

**SUPPLEMENTARY NOTE 8A
TRANSFER TO OTHER GOVERNMENT ENTITIES**

ECONOMIC CODE	DESCRIPTION	NOTES	2024			2023
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	COMMON SERVICES	SEE SUPL. NOTE 14B	7,500,000.00	7,500,000.00	-	7,500,000.00
	TRAINING FUND		41,864,230.95	34,376,352.12	7,487,878.83	27,273,776.33
	TOTAL		49,364,230.95	41,876,352.12	7,487,878.83	34,773,776.33

**SUPPLEMENTARY NOTE 8B
ANALYSIS OF STATUTORY TRANSFERS**

MONTHS	TRAINING FUND	COMMON SERVICES	TOTAL
	₦	₦	₦
JANUARY	3,070,842.60	625,000.00	3,695,842.60
FEBRUARY	2,878,833.04	625,000.00	3,503,833.04
MARCH	2,573,283.06	625,000.00	3,198,283.06
APRIL	3,523,608.96	625,000.00	4,148,608.96
MAY	3,733,732.03	625,000.00	4,358,732.03
JUNE	3,600,784.88	625,000.00	4,225,784.88
JULY	3,209,597.18	625,000.00	3,834,597.18
AUGUST	3,655,910.08	625,000.00	4,280,910.08
SEPTEMBER	3,545,224.30	625,000.00	4,170,224.30
OCTOBER	3,584,015.37	625,000.00	4,209,015.37
NOVEMBER	4,093,699.73	625,000.00	4,718,699.73
DECEMBER	4,394,699.72	625,000.00	5,019,699.72
TOTAL	41,864,230.95	7,500,000.00	49,364,230.95



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



SUPPLEMENTARY NOTE 9A CASH AND CASH EQUIVALENTS

DESCRIPTION	REF. S. NOTE	2024	2023
CASH IN HAND		-	
CASH AT BANK	16B	55,331,060.49	11,360,015.42
TOTAL		55,331,060.49	11,360,015.42

SUPPLEMENTARY NOTE 9B CASH AND CASH EQUIVALENTS

	GLOBUS BANK				PREMIUM BANK	
RECEIPTS	N	N	N		N	N
OPENING BALANCE	10,962,225.01					
JANUARY	60,584,708.33	70,107,315.91	-		-	
FEBRUARY	130,578,883.11	130,413,031.83	-		-	
MARCH	172,759,232.23	172,379,115.76	-		-	
APRIL	187,728,570.74	187,609,481.76	-		-	
MAY	222,460,792.55	222,355,182.42	-		-	
JUNE	203,518,509.25	203,372,618.32	-		-	
JULY	106,978,033.11	106,821,972.89	-		-	
AUGUST	107,221,972.89	107,213,493.99	-			
SEPTEMBER	223,492,954.52	222,492,954.67	-			
OCTOBER	390,669,504.14	390,475,322.81	-			
NOVEMBER	274,957,538.01	274,672,433.53	-			
DECEMBER	385,442,432.68	385,322,825.61	-	202,206,000.00	151,012,445.73	-
TOTAL	2,477,355,356.57	2,473,235,749.50	-	202,206,000.00	151,012,445.73	-
CLOSING BALANCE		4,119,607.07			51,193,554.27	55,331,060.49

SUPPLEMENTARY NOTE 10A PROPERTY PLANT AND EQUIPMENT

	BUILDING – GENERAL	INFRASTRUCTURE - GENERAL	PLANT & MACHINERY - GENERAL	OFFICE EQUIPMENT GENERAL	FURNITURE AND FITTINGS	TOTAL
	320101	320102	320103	320105	320106	
CARRYING AMOUNT 01/01/2024	986,043,327.27	968,455,833.33	50,528,250.00	2,310,315.00	26,192,859.00	2,033,530,584.60
	1,105,952,150.00					
ADD ASSET DURING THE YEAR (SEE -SUPPLEMENTARY NOTE		119,979,468.01	69,925,000.00	970,000.00	7,850,000.00	1,304,676,618.01
TOTAL ASSETS	2,091,995,477.27	1,088,435,301.34	120,453,250.00	3,280,315.00	34,042,859.00	3,338,207,202.61
LESS DEPRECIATION	24,144,675.15	49,279,787.87	6,451,325.00	612,221.61	5,462,857.51	85,950,867.13
CARRYING AMOUNT 31/12/2024	2,067,850,802.12	1,039,155,513.47	114,001,925.00	2,668,093.39	28,580,001.49	3,252,256,335.48



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



SUPPLEMENTARY NOTE 10B

PURCHASES/CONSTRUCTION OF PROPERTY PLANT AND EQUIPMENT (PPE) DURING THE YEAR 2024							
MONTHS	BUILDING	INFRASTRUCTURE	PLANTS & EQUIPMENTS	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	TOTAL
JANUARY	-	-	-	-	-	-	-
FEBRUARY	-	-	-	-	-	-	-
MARCH	-	-	-	-	-	-	-
APRIL	-	-	-	-	-	-	-
MAY	-	-	-	-	-	-	-
JUNE	-	119,979,468.01	-	-	970,000.00	7,850,000.00	128,799,468.01
JULY	-	-	-	-	-	-	-
AUGUST	1,105,952,150.00	-	69,925,000.00	-	-	-	1,175,877,150.00
SEPTEMBER	-	-	-	-	-	-	-
OCTOBER	-	-	-	-	-	-	-
NOVEMBER	-	-	-	-	-	-	-
DECEMBER	-	-	-	-	-	-	-
GRAND TOTAL	1,105,952,150.00	119,979,468.01	69,925,000.00	-	970,000.00	7,850,000.00	1,304,676,618.01

SUPPLEMENTARY NOTE 10C ANALYSIS OF PROPERTY PLANT AND EQUIPMENT

DETAILS	CLASS OF PPE						TOTAL
	LAND & BUILDING - SEE SUPPLEMENTARY NOTE 20D	INFRASTRUCTURE	PLANTS & EQUIPMENTS	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT - SEE SUPPLEMENTARY NOTE 20D	FURNITURE AND FITTINGS	
LEGACY ASSETS	986,043,327.27	968,455,833.33	50,528,250.00	-	2,310,315.00	26,192,859.00	2,033,530,584.60
ASSETS FOR THE YEAR	1,105,952,150.00	119,979,468.01	69,925,000.00	-	970,000.00	7,850,000.00	1,304,676,618.01
SUB TOTAL (A)	2,091,995,477.27	1,088,435,301.34	120,453,250.00	-	3,280,315.00	34,042,859.00	3,338,207,202.61
DEP. RATE	2%	5%	10%	20%	25%	20%	
DEP. LEGACY ASSETS	19,720,866.55	48,422,791.67	5,052,825.00	-	577,578.75	5,238,571.80	79,012,633.76
DEP. ASSETS DURING YEAR	4,423,808.60	856,996.20	1,398,500.00	-	34,642.86	224,285.71	6,938,233.37
TOTAL DEPRECIATION (B)	24,144,675.15	49,279,787.87	6,451,325.00	-	612,221.61	5,462,857.51	85,950,867.13
NET BOOK VALUE (A - B)	2,067,850,802.12	1,039,155,513.47	114,001,925.00	-	2,668,093.39	28,580,001.49	3,252,256,335.48
THE LEGACY ASSETS VALUE WERE THE FAIR VALUE OF PPE AS AT 01/01/2024							



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
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**SUPPLEMENTARY NOTE 10D
ANALYSIS OF PROPERTY PLANT AND EQUIPMENT**

DETAILS	CLASS OF PPE				
	LAND & BUILDING		OFFICE EQUIPMENT		
	BUILDING	TOTAL LAND AND BUILDING	OTHER EQUIPMENT	TOTAL OFFICE EQUIPMENT	
LEGACY ASSETS	986,043,327.27	986,043,327.27	2,310,315.00	2,310,315.00	
ASSETS DURING THE YEAR	1,105,952,150.00	1,105,952,150.00	970,000.00	970,000.00	
SUB TOTAL (A)	2,091,995,477.27	2,091,995,477.27	3,280,315.00	3,280,315.00	
DEP. RATE	2%		25%		
DEP. LEGACY ASSETS	19,720,866.55	19,720,866.55	577,578.75	577,578.75	
ASSETS DURING YEAR	4,423,808.60	4,423,808.60	34,642.86	34,642.86	
TOTAL DEPRECIATION (B)	24,144,675.15	24,144,675.15	612,221.61	612,221.61	
NET BOOK VALUE A+B	2,067,850,802.12	2,067,850,802.12	2,668,093.39	2,668,093.39	

**SUPPLEMENTARY NOTE 11A
BORROWINGS (LONG TERM LOANS) AS AT 31ST DECEMBER, 2024**

S/NO	INSTITUTIONS	BAL B/FWD (PRINCIPAL)	CURRENT YEAR PORTION	PRINCIPAL REPMT	INTEREST & OTHER FEES	TOTAL REPAYMENT	BAL OUTSTANDING
A	EXTERNAL LOANS (SEE – SUPPL. NOTE 225A)		-	-	-	-	-
B	DOMESTIC LOANS (SEE – SUPPL. NOTE 22B)	10,123,964.42	-	7,287,120.16	2,836,844.26	10,123,964.42	2,836,844.26
	SUB TOTAL	10,123,964.42	-	7,287,120.16	2,836,844.26	10,123,964.42	2,836,844.26

**SUPPLEMENTARY NOTE 11B
LONG TERM BORROWINGS
(INTERNAL LOANS) AS AT 31ST DECEMBER, 2024**

S/NO	INSTITUTIONS	BAL B/FWD (PRINCIPAL)	CURRENT YEAR PORTION	PRINCIPAL REPMT	INTEREST & OTHER FEES	TOTAL REPAYMENT	BAL OUTSTANDING
1	LGA SALARY BALLOUT	10,123,964.42	-	7,287,120.16	2,836,844.26	10,123,964.42	2,836,844.26
	TOTAL DOMESTIC	10,123,964.42	-	7,287,120.16	2,836,844.26	10,123,964.42	2,836,844.26



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 12
ANALYSIS OF TRANSITIONAL RESERVES**

YEAR	CASH AND CASH EQUIVALENT 2023	LEGACY ASSETS CAPITALISED	LIABILITIES OVER ASSETS 2024	TOTAL
1/1/2024	11,356,249.93	2,033,530,584.60	(10,123,964.42)	2,034,762,870.11

**SUPPLEMENTARY NOTE 13
SURPLUS / DEFICIT**

YEAR	DEFICIT	SURPLUS	
	DR	CR	
	₦	₦	
2024		1,272,820,760.36	
TOTAL	-	-	

**SUPPLEMENTARY NOTE 14
ANALYSIS OF PURCHASE /CONSTRUCTION OF PPE DURING THE YEAR 2024**

S/NO	ADMIN	GRP	HEAD DESCRIPTION	BUDGET	ACTUAL	SAVINGS	EXCESS
	SECTOR		ADMINISTRATIVE				
1		1	OFFICE OF THE CHAIRMAN		-		-
2		1	VICE CHAIRMAN		-		-
3		1	SECRETARY TO THE LG		-		-
		1	LEGISLATORS				
		1	ADMINISTRATIVE DEPT	395,395,318.47	302,562,618.01	92,832,700.46	
	SECTOR		ECONOMIC				-
4		2	DEPARTMENT OF FINANCE AND SUPPLIES		-		-
5		2	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS		-		-
6		2	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES		-		-
		2	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	1,076,993,511.23	896,550,000.00	180,443,511.23	-
	SECTOR		LAW & JUSTICE				
9		3	LEGAL DEPARTMENT		-		-
	SECTOR		SOCIAL				-
10		4	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	274,017,564.23	105,564,000.00	168,453,564.23	-
11		4	DEPARTMENT OF PRIMARY HEALTH CARE		-		-
	GRAND TOTAL			1,746,406,393.93	1,304,676,618.01	441,729,775.92	-



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



KOLOKUMA/OPOKUMA LOCAL GOVERNMENT AREA								
SECTOR	2023				2024			
	Final Budget	Recurrent Expenditure	Capital Expenditure	Total Expenditure	Final Budget	Recurrent Expenditure	Capital Expenditure	Total Expenditure
ADMINISTRATION SECTOR								
OFFICE OF THE CHAIRMAN								
Chairman	180,899,951.74	167,896,199.78		167,896,199.78	180,899,951.74	167,896,199.78	-	167,896,199.78
Vice-Chairman	57,147,948.98	55,345,948.98		55,345,948.98	57,147,948.98	55,345,948.98	-	55,345,948.98
Internal Audit	-	-		-	-	-	-	-
Adviser/Assistant to the Chairman/Vice Chairman	-	-		-	-	-	-	-
LOCAL GOVERNMENT COUNCIL								
The Council	141,144,853.66	140,139,853.66		140,139,853.66	141,144,853.66	140,139,853.66	-	140,139,853.66
Assistant/Aides/Advisers	-	-		-	-	-	-	-
Council Committees	-	-		-	-	-	-	-
Office of the House Leader	-	-		-	-	-	-	-
Office of the Deputy Leader	-	-		-	-	-	-	-
Office of the Majority Leader	-	-		-	-	-	-	-
Office of the Deputy Majority Leader	-	-		-	-	-	-	-
Office of the Chief Whip	-	-		-	-	-	-	-
Office of the Deputy Chief Whip	-	-		-	-	-	-	-
Clerk to the House	-	-		-	-	-	-	-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE								
Office of the Head of Local Government Service	-	-		-	-	-	-	-
ADMINISTRATION & GENERAL SERVICES								
Administration and General Services	572,657,852.36	541,062,946.05	302,562,618.01	843,625,564.06	575,328,832.36	543,662,946.05	-	543,662,946.05
SECRETARY TO THE LOCAL GOVERNMENT								
Secretary to the Local Government	10,950,427.13	9,149,427.13		9,149,427.13	10,950,427.13	9,149,427.13		9,149,427.13
ECONOMIC SECTOR								
DEPARTMENT OF AGRICULTURE AND NATURAL RESOURCES								
Department of Agriculture & Natural Resources	47,239,300.70	46,237,300.70		46,237,300.70	47,239,300.70	46,237,300.70	-	46,237,300.70
DEPARTMENT OF FINANCE AND SUPPLIES								
Department of Finance and Supplies	91,297,225.69	91,276,225.69		91,276,225.69	91,297,225.69	126,368,045.16		126,368,045.16
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS & SURVEY								
Department of Works, Transport, Housing, Lands & Survey	374,748,372.76	374,646,372.76	896,550,000.00	1,271,196,372.76	374,748,372.76	374,646,372.76	1,304,676,618.01	1,679,322,990.77
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)								
Department of Budget, Planning, Research & Statistics (BPRS)	21,077,481.05	20,239,241.02		20,239,241.02	21,077,481.05	20,239,241.02	205,343,104.21	225,582,345.23
WATER, SANITATION & HYGIENE (WASH)								
Water, Sanitation & Hygiene (WASH)	-	-	-	-	-	-	-	-
SOCIAL SECTOR								
WOMEN DEVELOPMENT OFFICE								
Women Development Office	-	-	-	-	-	-	-	-
DEPARTMENT OF SOCIAL DEVELOPMENT								
Department of Social Development	837,770,413.30	837,764,413.30	105,564,000.00	943,328,413.30			-	-
DEPARTMENT OF EDUCATION								
Department of Education		-			837,770,413.30	837,764,413.30	-	837,764,413.30
DEPARTMENT OF HEALTH								
Department of Primary Health Care	505,446,212.04	491,004,884.52		491,004,884.52	505,446,212.04	491,004,884.52	-	491,004,884.52
TOTAL	2,840,380,039.42	2,774,762,813.61	1,384,676,618.01	4,079,439,431.62	2,843,051,019.42	2,812,454,633.07	1,510,019,722.22	4,322,474,355.30



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KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



KOLOKUMA/OPOKUMA LOCAL GOVERNMENT

Telegram: LOGGOV/SEC
Telephone:
Our Ref: KOLGA/ADM/001/VOL-VI/034
Given By: _____

Headquarters Office:
P. M. S. 1, Kalama,
Bayelsa State.

Date: 11th April 2024.

STATEMENT OF ACCOUNTING POLICIES
(IPSAS ACCRUAL)
ISSUED BY
OFFICE OF THE ACCOUNTANT-GENERAL OF
BAYELSA STATE OF NIGERIA
2024



Introduction

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a Standardized Chart of Account (COA) alongside with a set of General-Purpose Financial Statements (GPFS) have been designed and introduced by Federation Accounts Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The standardized COA and the GPFS have been adopted Brass Local Government Council to comply with FAAC directive in order to harmonize public sector accounts reporting in Nigeria.

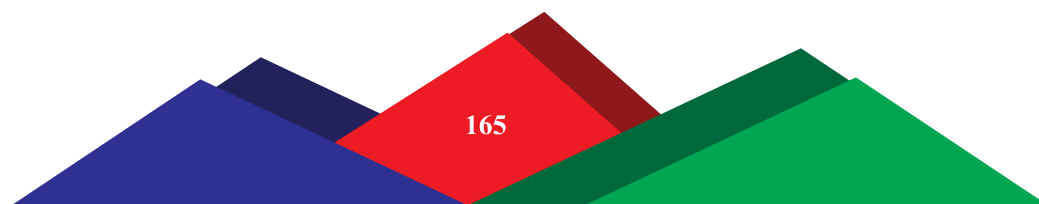
In order to ensure an effective and efficient utilization of the COA and GPFS, the Accounting Policies have been developed as a set of guidelines to direct the Processes and Procedures relating to financial reporting in Kolokuma-Opokuma Local Government Council. These policies shall form part of the universally agreed framework for financial reporting in Bayelsa State.

IPSAS ACCRUAL BASIS OF ACCOUNTING

The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, GPFS are in compliance with the provisions of other financial regulations of the State.

This Accounting Policy addresses the following fundamental accounting issues:

- Definition of Accounting Terminologies
- Recognition of Accounting Items
- Measurement of Accounting Items
- Treatment of Accounting Items
- The Accounting Policy is subject to periodic reviews and updates as shall be deemed necessary by the Accountant-General of Bayelsa State.





1.

Accounting Terminologies / Definitions

- **Accounting policies** are the specific principles, bases, conventions, rules and practices adopted by the Bayelsa State Government in preparing and presenting Financial Statements.
- Accrual basis means a basis of accounting that recognizes transactions and other events immediately when revenue is earned or expenses incurred.
- **Cash:** Cash comprises cash in hand, demand deposits in financial institutions and cash equivalents.
- **Cash equivalents** are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- **Cash flows** are inflows and outflows of cash. Cash flows exclude movements between items that constitute cash as these components are part of the cash management of the government rather than increases or decreases in the cash position controlled by government.
- **Cash receipts** are cash inflows.
- **Cash payments** are cash outflows.
- **Cash Controlled by Bayelsa State Government:** Cash is deemed to be controlled by Local Government when the government can freely use the available cash for the achievement of its objectives or enjoy benefit from the cash, and can also exclude or regulate the access of others to that benefit. Cash collected by, or appropriated or granted to the government which the government can freely use to fund its operating objectives, such as acquiring of capital assets or repaying its debt is controlled by the government.
- **Government Business Enterprise** means a ministry, department or agency that has all the following characteristics:
 - Is an entity with the power to contract in its own name;
 - Has been assigned the financial and operational authority to carry on a Business;
 - Sells goods and services, in the normal course of its business, to other MDAs and the general public at a profit or full cost recovery;



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- Is not reliant on continuing government funding or subvention to remain a going concern (other than purchases of outputs at arm's length); and
- Is controlled by a public sector management or the government

Notes to the GPFS

This shall include narrative descriptions or more detailed schedules or analyses of amounts shown on the face of the GPFS, as well as additional information

Notes shall be presented in a systematic manner. The items in the Statements should cross reference to any related information in the notes.

2. **Fundamental Accounting Concepts**

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Bayelsa State:

-
- Accrual Basis of Accounting;
- Under-stability;
- Materiality,
- Relevance;
- Going Concern Concept;
- Consistency Concept
- Prudence
- Completeness, etc.
- **Accounting Period**

3. The accounting year (fiscal year) is from 1st January to 31st December in line with the National Treasury Circular Ref. OAGF/CAD/026/V.1/102 of 30th December, 2013. Each accounting year is divided Into 12 calendar months (periods) and shall be set up as such in the accounting system.

4. **Reporting Currency**

The General Purpose Financial Statements are prepared in Nigerian Naira



5. General Purpose Financial Statements (GPFS)

The GPFS comprise of the followings:

- Statement of Financial Performance;
- Statement of Financial Position;
- Statement of Cashflow;
- Statement of Net Asset/Equity;
- Notes to the Accounts: Additional disclosures to explain the GPFS; and

6. Consolidation Policy

- The Consolidation of the GPFS is based on Accrual Basis of Accounting
- All Ministries, Department and Agencies (MDAs) of Bayelsa State Government except Government Business Enterprises (GBEs) shall be consolidated.
- Consolidation of the GPFS shall be in agreement with the provisions of IPSAS

7. Notes to the GPFS

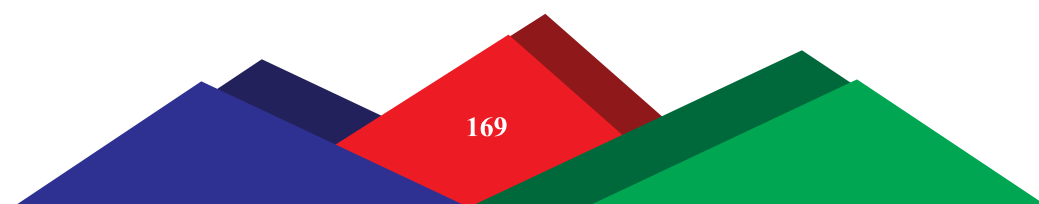
- Notes to the GPFS shall be presented in a systematic manner. The items in the Statement should cross reference to any related information in the Notes.
- It shall follow the format provided in the Accounting Manual.

8. Comparative Information

- The General Purpose Financial Statements shall disclose all numerical information relating to previous period (at least one year).



9.	Budget Figures <ul style="list-style-type: none">These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation Law of Bayelsa State.
10.	Revenue: Fees, taxes and fines <ul style="list-style-type: none">In this GPFS revenue is recognizes from non-exchange transactions such as fees, taxes and fines when the event occurs and the assets recognition criteria are met.Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the government and the fair value of the asset will flow to the government and fair value of the asset can be measured reliably. Other operating revenue <ul style="list-style-type: none">Other operating revenues arises from exchange transactions in the ordinary course of Government activitiesRevenues comprise the fair value of the consideration received or receivable for the sale of good and services in the ordinary course of government activities.Revenue is shown net of tax, returns, rebates and discounts. Sale of goods <ul style="list-style-type: none">Revenue from the sale of goods is recognized when the significant risks and rewards of ownership has been transferred to buyer, usually when goods are delivered. Other revenue <ul style="list-style-type: none">Other revenue consists of gains on disposal of property, plant and equipment. Any gain on disposal is recognized at the date control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at that time.
11.	Aid and Grants <ul style="list-style-type: none">Aid and Grants to the Bayelsa State Government is recognized as income on entitlement, while aid and grants to other governments/agencies are recognized as expenditure on commitment.

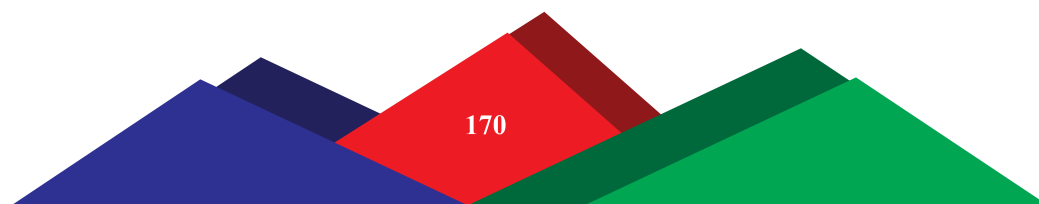




**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



12.	Subsidies, Donations and Endowments <ul style="list-style-type: none">Subsidies, Donations and endowments to the Government are recognized as income when money is received, or entitlement to receive money is established, except where fulfillment of any restrictions attached to these monies is not probable.
13.	Transfers from other government entities <ul style="list-style-type: none">Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on receipt of the asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the government and can be measured.
14.	Expenses <ul style="list-style-type: none">All expenses shall be reported on an accrual basis, i.e. all expenses are to be recognized in the period they are incurred or when the related services are enjoyed, irrespective of when the payment is made.
15.	Employment Benefits/Pension Obligations <p>Under the Defined Benefits Scheme.</p> <ul style="list-style-type: none">Provision has been made, where applicable, using an actuarial valuation determines the extent of anticipated entitlement payable under employment contracts and brings to account a liability using the present value measurement basis, which discounts expected future cash flows.To the extent that it is anticipated that the liability will arise during the following year the entitlement are recorded as Current Liabilities. The remainder of the anticipated entitlements are records as Non-Current Liabilities.
	Under the Defined Contribution Scheme <ul style="list-style-type: none">Public entities make pension and national insurance contributions on behalf of employees in line with Pension Act 2014. The contributions are treated as payments to a defined contribution pension plan.A defined contribution plan is a pension plan under which fund managed by Pension Fund Administrators (PFAs)





**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



- The Government has no legal or constructive obligations to pay further contributions if the pension Entity does not hold sufficient assets in the current and prior periods.
- The contributions are recognized as employee benefit expense when they are due.
- Prepaid contributions are recognized as an assets to the extent that a cash refund or a reduction in the future payments is available.

16. Interest on Loans:

- Interest on loans shall be treated as expenditure or as a charge in the financial performance report (Statement of Financial Performance)
- Interest expense is accrued using the effective interest rate method.
- The effective interest rate exactly discounts estimated future cash payments through there expectedlife of the financial liability to that liability's net carrying amount.
- The method applies this rate to the principal outstanding to determine interest expense in each period.

17. Foreign Currency Transactions:

- Foreign Currency Transactions throughout the year shall be converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions. Foreign currency balances, as at the year end, shall be translated at the exchange rates prevailing on that date.
- At the end of the financial year, additional amounts (in cash or at bank) arising out of Foreign Exchange Gains/Losses shall be recognized in the Statement of Cash Receipts and Payments either as Receipts/Payments respectively.
- Foreign exchange gains/losses are recognized in the Statement of Financial Performance.

18. Minority Interest

- This represents the interest of external parties during the year under review



19. **Statement of Cash Flow**

This statement shall be prepared using the direct method. The Cash Flow Statement shall consists of three (3) sections:

- Operating activities section include cash received from all income sources of the government and record the cash payments made for the supply of goods and services
- Investing activities section are those activities relating to the acquisition and disposal of non- current assets.
- Financial activities section comprise the change in equity and debt capital structure of the government.

20. **Cash & Cash Equivalent**

- Cash and Cash Equivalent means cash balances on hand, held in bank accounts, demands deposits and other highly liquid investments with an original maturity of 6 months or less in which the Entity invests as part of its day-to-day cash management and are subject to insignificant risk of changes in value.
- Cash and Cash Equivalent is reported under Current Assets in the statement of financial position.

21. **Account Receivable**

a. Receivables from exchange transaction

- Receivables from exchange transactions are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.
- A provision for impairment of receivables is established when there is objective evidence that entity will not be able to collect all amounts due according to the original terms of the receivables.

b. Receivables from non-exchange transactions

- Receivables from non-exchange transactions comprises; fees, taxes and fines (and any penalties associated with these activities) as well as social benefit receivables that do not arise out of a contract.



- These receivables are initially assessed at nominal amount or face value; that is, the receivable reflect the amount of tax owed, levy, and fine charged or social benefit debt payable.
- These receivables are subsequently adjusted for penalties as they are charged and tested for impairment.
- Interest and penalties charged on tax receivables are presented as tax revenue in the statement of financial performance.

22. **Prepayments.**

- Prepaid expenses are amounts paid in advance of receipt of goods or services.
- They can represent payments made early in the year for benefits to be received over the latter part of the year, or payments made in one year for benefits to be received in subsequent years.
- Prepayments for which the benefits are to be derived in the following 12 months should be classified as Current Assets. Where the benefits are expected to accrue beyond the next 12 months, it should be accounted for as a Long-Term Prepayment and classified as Non-Current Assets.
- Prepayments that are identifiable with specific future revenue or event, e.g. adverts, should be expensed in the period in which the related event takes place; those that relate to specific time periods, e.g. insurance, rent, leasehold premises, should be recognized as an expense in such periods.
- Prepayments not exceeding e.g. N10, 000 shall be expenses immediately, except there is a possibility of obtaining a refund or credit within the same financial year.

23. **Inventories:**

- Inventories are valued at the lower of cost and net realizable value.
- Cost is determined using the FIFO method.
- Inventories held for distribution for public benefit purposes are recorded at cost, adjusted where applicable for any loss of services potential
- Inventories are reported under Current Assets in the Statement of Financial Position.



24.

Loans Granted

Loans Granted are shown at estimated realizable value after providing for bad, doubtful debts and impairments.

25.

Investments

Investments in associates.

- An Entity's investments in its associates are accounted for using the equity method of accounting.
- An associate is an Entity over which Entity has significant influence and that is neither a subsidiary nor a joint venture.
- Under the equity method, investments in associates are carried in the statement of financial position at cost plus post acquisition changes in Entity's share of net assets of the associate. d. The statement of financial performance reflects the share of the results of operations of the associates.
- Where there has been a change recognised directly in the equity of the associate, Entity recognises its share of any changes and discloses this, when applicable, in the statement of changes in net assets/equity.

- Surpluses and deficits resulting from transactions between the Government and the associate are eliminated to the extent of the interest in the associate.

Investments in joint ventures.

- A Public Entity's investments in its joint ventures are accounted for using the equity method of accounting.
- A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control.
- Under the equity method, investments in joint ventures are carried in the consolidated statement of financial position at cost plus post acquisition charges in Entity's share of net assets of the joint venture.



- The statement of financial performance reflects the share of the results of operations of the joint venture.
- Where there has been a change recognised directly in the equity of the joint venture, an Entity should recognise its share of any changes and discloses this, when applicable, in the statement of changes in net assets/equity.

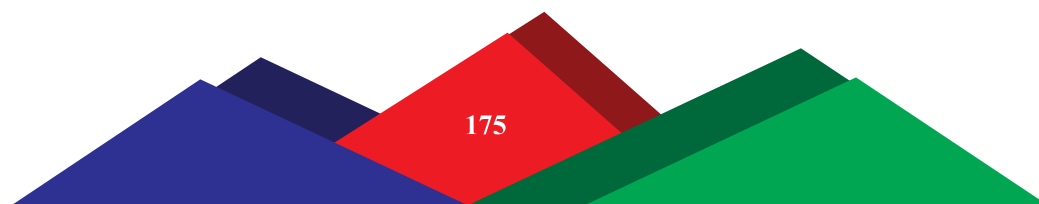
- Surpluses and deficits resulting from transactions between Public Entity and Joint ventures are eliminated to the extent of the interest in the joint venture.

Investment in Controlled entities (subsidiaries)

- The controlled entities are all entities (including special purpose entities) over which a Public Entity or its entities has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.
- The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether Public Entity controls another Entity.
- The controlled entities are fully consolidated from the date on which control is transferred to the-Public Entity. They are de-consolidated from the date that control ceases.
- Inter-group transactions, balances and unrealised gains on transactions between inter-group transactions are eliminated, unrealised losses are also eliminated.
- Accounting policies of controlled entities are consistent with the policies adopted by the PublicEntity.

Impairment of Investments.

Entity determines at each reporting date whether there is any objective evidence that the investment is impaired, if this is the case Entity calculates the amount of impairment as being the difference between the recoverable value of the investment and the carrying value and recognises the amount in the statement of financial performance.





26.

Available for sale securities

- Where and Entity uses its surplus cash to purchase short-term investments, the financial assets are classified at initial recognition as available-for-sale.
- Available-for-sale financial assets are included in non-current assets unless Entity intends to dispose of the investment within 12 months of the reporting date.
- Regular purchases and sales of financial assets are recognized at fair value on the trade-date (the date on which Entity commits to purchase or sell the asset) and subsequently at fair value with any resultant fair value gains or losses recognised in the statement of Net Assets/Equity.
- Realized gains and losses on sale of available-for-sale securities are recognized in the consolidated statement of financial performance as 'gains and losses from available-for-sale securities.
- Impairment losses and interest on available-for-sale securities is calculated using the effective interest method and is recognized in the consolidated statement of financial performance as part of other income.
- The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, the entity shall establish fair value using valuation techniques. These include:
 - I The use of recent arm's length transactions ii Reference to other instruments that are substantially the same iii Discounted cash flow analysis iv and option pricing models v Making maximum use of market inputs and relying as little as possible on entity-specific inputs.
- Entities shall ascertain at the date of preparation of each statement of financial report whether there is objective evidence that a financial asset or a group of financial assets is impaired.
- In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired.
- If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized is recognized in the statement of financial performance.



27.

Property, Plant & Equipment (PPE)

- All property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- Where an asset (other than land) is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially recognised at fair value, where fair value can be reliably determined and as income in the statement of financial performance (unless there are restrictions on the asset's use in which case income is deferred).
- All land held by Government owned entities is not included in the Entity's financial statements unless that land is to be used for development purposes.
- The following shall constitute expenditure on PPE: i. Amounts incurred on the purchase of such assets. Consumables are to be wholly expenses irrespective of their amounts. ii. Construction Cost- including materials, labour and overheads. iii. Improvements to existing PPE, which significantly enhance their useful life.

Cost

The cost of an item of PPE shall comprise: its purchase price, including import and non-recurring costs and any directly attributable costs of bringing the asset to its location and working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. a. PPE shall be stated at cost or at their professional valuation less accumulated depreciation and impairment. b. The amount recorded for a PPE shall include all costs directly related to its acquisition including expenditures incurred to place the asset in usable condition for the Service. Accordingly, the cost of the assets shall include acquisition or construction costs, custom duties, transportation charges, professional fees and installation costs. Cash discounts shall be netted against the cost of the assets.



Capitalisation

- The capitalisation threshold shall be N250,000.00(Two hundred and fifty thousand naira only). Only amounts spent in connection with the above and whose values exceed (Two hundred and fifty thousand naira) N250,000 shall be capitalised.
- All assets equal to or above this amount shall be recorded in the Fixed Assets Register. However in certain cases, it may be appropriate to aggregate individually insignificant value items such as chairs and tables, printers and UPS, etc. and apply the capitalisation threshold to the aggregate value.
- Fixed assets whose costs are below the capitalization threshold shall be charged appropriately to the following accounts: office supplies - furniture, office supplies - IT equipment, office supplies – household equipment, etc.
- Where an asset's category already exists for a newly acquired asset below the capitalisation threshold, such an asset shall be capitalised irrespective of its cost and recorded in the fixed assets register under the appropriate category.

Depreciation

The cost of PPE shall be written off, from the time they are brought into use, on a straight line basis over their expected useful lives less any estimated residual value as follows:

- Lease Properties Over the term of the lease
- Buildings 2%
- Plant and Machinery 10%
- Motor Vehicles 20%
- Office Equipment 25%
- IT Equipment 25%



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KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



- g. Furniture and Fittings 20%
- h. Infrastructure 5%
- i. Books 3%
- j. Specific cultural and heritage assets Unlimited

- The full depreciation charge shall be applied to PPE in the months of acquisition and disposal, regardless of the day of the month the transactions was carried out.
- Fully depreciated assets that are still in use are carried in the books at a net book value of N10.00
- An asset's carrying amount is written down immediately to its recoverable amount or recoverable service amount if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount

Revaluation.

- a. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
- b. Surplus arising from the revaluation shall be transferred to the revaluation reserve in the financial position under reserves and to the statement of changes in net assets/equity.
- c. In case of revaluation deficit, it shall be set against the respective asset value and the corresponding entry to either the revaluation reserve - if surplus exists on the same class of asset, or to the statement of financial performance as an expense.

Disposal

Gains or losses on the disposal of fixed assets are to be included in the income statement as either an income or expense respectively.

Impairment

Entities shall test for impairments of its PPE where it suspects that impairment has occurred.



28. **Investment Property**

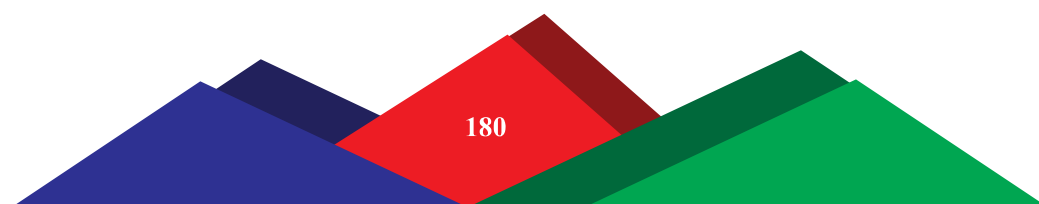
These are cash-generating property owned by the Government/ its entities. The cost, capitalisation, depreciation and impairment of Investment Property are same with PPE, but shall be reported separately in the GPFS.

29. **Intangible Assets**

- a. These shall consist of assets that are not physically tangible which have been acquired and held for use from which benefits are derivable beyond a financial year.
- b. The cost of an item of intangible asset shall comprise: its purchase price, including non-recurring costs and any directly attributable costs of bringing the asset to its state of intended use. Any trade discounts and rebates shall be deducted in arriving at the purchase price.
- c. Intangible assets are tested for impairment and amortised over the estimated useful life using the straight line method on an annual basis.
- d. Classes of Intangible Assets and their estimated useful lives are as follows:
 - i. Software acquired externally 3 years.
 - ii. Goodwill 4 years.
 - iii. Copyrights 4 years.
 - iv. Trademarks 4 years.
 - v. Other Intangible assets 4

30. **Deposits**

- a. Deposits are amounts received in advance in respect of goods or services provided.
- b. Deposits can represent payments received early in the year for goods/services to be offered over the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities. Where the services are expected to span beyond the next 12 months, it shall be accounted for as a Non-Current Deposits and classified as Non-Current Liabilities.





31	Loans & Debts <p>a. Loans are funds received to be paid back at an agreed period of time. They are classified under liability in the General Purpose Financial Statement and are categorised as either short or long-term.</p> <p>b. Short-term loans and debts are those repayable within one calendar year, while long-terms loans and debts shall fall due beyond one calendar year.</p>
32.	Unremitted Deductions <p>a. Unremitted Deductions are monies owed to third parties such as tax authorities, schemes and associations and other government agencies. These include: tax deductions and other deductions at source.</p> <p>b. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.</p>
33.	Payables <p>Payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.</p> Accrued Expenses <p>a. These are monies payable to third parties in respect of goods and services received.</p> <p>b. Accrued Expenses for which payment is due in the next 12 months shall be classified as Current Liabilities. Where the payments are due beyond the next 12 months, it shall be accounted for as Non- Current Liabilities.</p>
34.	Current Portion of Borrowings <p>This is the portion of the long-term loan/ borrow that is due for repayment within the next 12 months. This portion of the borrowings shall be classified under Current Liabilities in the Statement of Financial Position.</p>



35. **Public Funds**

- a. These are balances of Government funds at the end of the financial year.
- b. They are classified under the Non-Current Liabilities in the Statement of Financial Position and include: Trust Funds, Revolving Funds and other Funds created by Government.

36. **Reserves**

Reserves are classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/ (Deficit) and the Revaluation Reserve

37. **Contingent Liability**

- a. A contingent liability is a possible obligation arising from past events whose existence will be confirmed only by uncertain future event(s) or present obligation arising from past events that are not recognised because either an outflow of economic benefit is not probable or the amount of the obligation cannot be reliably measured.
- b. Contingent liabilities shall only be disclosed in the Notes to the GPFS.

38. **Leases**
Finance leases

- a. These are leases which effectively transfer to the lessee Entity substantially all the risks and benefits incidental to ownership of the leased item.
- b. They are capitalised at the present value of the minimum lease payment.
- c. The leased assets and corresponding liabilities are disclosed while the leased assets are depreciated over the period the Entity is expected to benefit from their use.

Operating Leases



- a. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.
Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of financial performance on a straight-line basis over the period of the lease.
39. **Financial Instruments**
- a. These form part of the Government's everyday operations. These financial instruments include Bank Accounts, Short Term Deposits, Trade and Accounts Receivable, Trade and Accounts Payable and Term Borrowings, all of which are recognised in the Statement of Financial Position.
- b. Revenue and expenses in relation to all financial instruments are recognised in the Statement of Financial Performance
40. **Borrowings**
- a. Borrowings are recognized initially at fair value, net of transaction costs incurred.
- b. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of the borrowings using the effective interest method.
- c. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan. The fee is capitalized and amortized over the period of the facility to which it relates.
- d. Borrowings falling due within 12 months are classified as current liabilities while borrowings falling due more than 12 months are classified as long term borrowings.
- e. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized and included in the cost of that asset.
- f. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.
- g. All other borrowing costs are recognized as an expense in the period in which they are incurred. Transfers to other government entities.



41. **Transfers to other government entities**

Transfers to other government entities are non-exchange items and are recognized as expenses in the statement of financial performance.

42. **Service Concession Arrangement**

Service Concession Arrangement Assets

- a. Service Concession Assets are operated by third parties under the terms of Service Concession Arrangements. On classification the original service concession asset is measured at its fair value and any difference between its fair value and its book value is recognised in the Statement of Financial Performance.
- b. Since the fair value of assets previously transferred under Service Concession Arrangements is not reliably available, Government has chosen to adopt the standard prospectively from 1 January 2016.
- c. If the terms of the arrangement require Government to compensate the operator for the concession asset by making payments and the payments are separable between the asset and service portions of the payment then the fair value of the original service concession asset is the fair value of the asset portion of the payments. If however the asset and service portions of the payments are not separable, the fair value is determined using estimation techniques.

Service Concession Arrangement Liabilities

- a. When Government recognises a Service Concession Arrangement asset it also recognises a liability of an equal amount.
- b. The liability is split between a financial liability and a performance obligation.
- c. The financial liability arises from the payments due from an entity under the terms of the Service Concession Arrangement and the performance obligation from the rights granted to the operator under the terms of the Service Concession Arrangement to earn revenues from the Service Concession Assets(s) or associated asset(s).



List of Abbreviations/Acronyms


Abbreviation/Term	Description
CBN	Central Bank of Nigeria
COA	Chart of Account
FAAC	Federation Accounts Allocation
FGN	Federal Government of Nigeria
FRC	Financial Reporting Council
GAAP	Generally Accepted Accounting Principles
GPFS	General Purpose Financial Statement
IPSAS	International Public Sector Accounting Standards
LFN	Law of the Federal Republic of Nigeria
MDA	Ministries, Departments and Agencies
NCOA	National Chart of Account
GBE	Government Business Enterprises
FRCoN	Financial Reporting Council of Nigeria
OAG	Office of the Accountant General

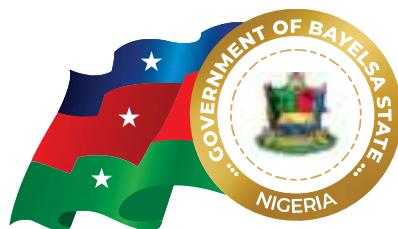


**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
KOLOKUMA - OPOKUMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



PPE	Properties, Plant and Equipment
FR	Financial Regulation
FCMA	Finance (Control & Management) Act
IGR	Internally Generated Revenue
MDAs	Ministries, Departments, and Agencies
BYSG	Bayelsa State Government
CRFC	Consolidated Revenue Fund Charge
HCF	Honourable Commissioner for Finance
AuG	Auditor General (State)
NAS	National Audit Standard
GAASG	General Accepted Audit Standard and Guidelines
HCC	Historical Cost Convention


Sylvanus A. John
Treasurer



**REPORT OF THE AUDITOR - GENERAL
FOR LOCAL GOVERNMENTS ON THE ACCOUNT OF**

NEMBE

**LOCAL GOVERNMENT COUNCIL
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2023**



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



HON. DAVID A. ALAGOA
CHAIRMAN NEMBE LOCAL
GOVERNMENT COUNCIL



INGBAIFEEGHA C. IDUBAMO
TREASURER NEMBE LOCAL
GOVERNMENT COUNCIL



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NEMBE LOCAL GOVERNMENT COUNCIL

Telegram NELGA
Our Ref: NELGA/ADM/CTO/PA/2
Your Ref: _____

HEADQUARTERS
Local Government Council Secretariat
P.M.S. 1
Nembe, Bayelsa State.
11/04/2025
Date: _____

STATEMENT OF FINANCIAL RESPONSIBILITY

These Financial Statements and accounts have been prepared by the Treasurer of Nembe Local Government Council, Bayelsa State in accordance with the provisions of section 24 of the Finance (Control and Management) LFN 2004 & Section 85(5) of the Federal Republic of Nigeria and other relevant extant laws, regulations and policies. The accounting framework adopted in the preparation of the financial statements and accounts is IPSAS ACCRUAL accounting basis and the Financial Statements comply with generally accepted accounting policies and practice.

To fulfil the accounting and reporting responsibility, the Treasurer of Nembe Local Government Council is responsible for preparing, reporting, 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 receipt and payment of Public Financial resources by the Local Government.

In compliance with International Public Sector Accounting Standard (IPSAS) 37 (First Time Adoption of Accrual Basis IPSAS) and the guidelines issued by the Federation Audit Allocation Committee (FAC) Technical Sub Committee 2004 on IPSAS implementation, reasonable efforts have been made to ensure that the Financial Statements prepared herein reflect the true and fair view of the financial position of Nembe Local Government Council as at 31st December, 2024.

On behalf of Nembe Local Government Council, I write to accept responsibility for the integrity, credibility and objectivity of the Financial Statements. The information embedded reflects the financial position of the Local Government as at 31st December, 2024.


Inghafegha C. Edunoma
Treasurer


Hon. David A. Alagba
Executive Chairman



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF NEMBE LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER 2024

INTRODUCTION

The Financial Statements of Nembe Local Governments Council for the year ended 31st December 2024 have been examined in accordance with the Generally Accepted Auditing Practice and section 125 (2) of the Constitution of the Federal Republic of Nigeria, section 55(3) of the Bayelsa State Audit Law and section 51 subsection 1 and 2 of Bayelsa State Local Government Law 2000.

SUBMISSION OF REPORT

In compliance with Section 5 Sub-section 2 of Bayelsa State Local Government Law 2000, it is my pleasure to humbly lay before the Honorable House of Assembly, Bayelsa State, and the Auditor - General for Local Governments report on the accounts of Nembe Local Government Council for the financial year ended 31st December, 2024.

CONSTITUTIONALITY

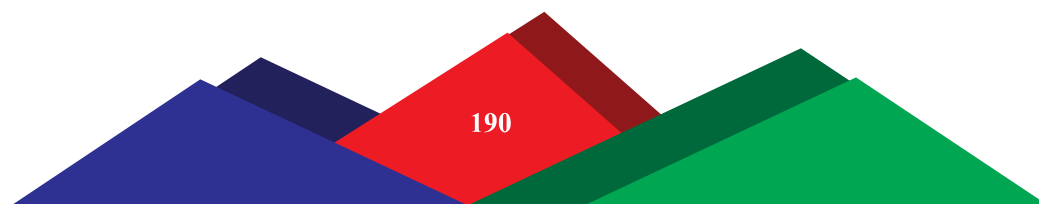
In accordance with the section of the Bayelsa State Local Government Law 2000 quoted above, the draft annual report and accounts including the related financial statements for the year ended 31st December 2024, was submitted to my office by the accounting officer on the 11th April, 2025.

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION (IPSAS)

The General-Purpose Financial Statements (GPFS) were prepared in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting. The financial statements were presented in Nigeria Naira (N) and kobo (k) which is the functional and reporting currency in Nigeria. The accounting year to which the financial statements date is from 1st January to 31st December, 2024.

STATEMENT OF COMPLETENESS OF THE LOCAL GOVERNMENT REVENUE

Revenue accruable to Nembe Local Government Council from the Federation accounts and managed by the State Local Governments Joint Accounts Allocation Committee (SLGJAAC) were fairly stated. I have confirmed the completeness and correctness of the SLGJAAC receipts, the relevant deductions and balances of transfer of the SLGJAAC allocations accruable to the Local Government Council.





REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



RESPONSIBILITY OF THE ACCOUNTING OFFICER

In line with the provisions of Section 48 subsection 1 of Bayelsa State Local Government Law 2000 the accounting officer is responsible for the preparation of financial statements. He is responsible for the general and overall supervision of all accounting activities of the local government. In carrying out this mandate, he has the responsibility to:

- Ø Ensure that the treasury department of the council keep proper books of accounts that reasonably discloses the financial position of the local government.
- Ø Establish and maintain a functional and adequate system of internal control designed to provide reasonable assurance that the transaction recorded reflect the utilization of the public financial resources.
- Ø Ensure that appropriate accounting policies and estimate are consistently deployed in the preparation of financial statements.
- Ø Taking steps to safeguard the assets of the local government, prevent and detect fraud and irregularities.

RESPONSIBILITIES OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

The responsibility is to form or express an independent opinion based on the financial statements as presented by the accounting officer of the local government and report to the State House of Assembly.

2. FINANCIAL HIGHLIGHTS:

FIVE YEAR FINANCIAL SUMMARY

Revenue	2024	2023	2022	2021	2020
Description	₦	₦	₦	₦	₦
Opening Balance	36,159,012.59	2,751,446.55	1,039,252.04	3,644,385.85	641,031.52
Statutory Allocation	4,866,773,064.41	3,253,358,578.02	2,641,268,170.38	2,195,297,807.82	1,961,790,957.24
Independent Revenue	18,155,256.46	12,644,571.97	12,664,571.97	26,249,919.43	23,009,919.43
Other Revenue			36,627,773.77		
Total	4,844,836,818.66	3,268,754,596.54	2,691,599,768.16	2,225,192,113.10	1,985,441,908.19

EXPENDITURE

Expenditure	2024	2023	2022	2021	2020
Description	₦	₦	₦	₦	₦
Personnel Cost	2,430,332,012.43	1,714,797,724.75	1,636,112,485.50	1,605,013,679.21	524,072,964.30
Overhead Cost	1,017,595,672.24	425,789,313.02	650,945,303.06	366,578,519.97	400,656,275.53
Other Operating Cost /Statutory Deduction	264,732,360.56	229,467,199.65	242,485,464.40	190,560,661.88	990,552,538.27
Capital Expenditure	1,169,138,690	850,332,114.01	31,270,000	62,000,000	56,520,900.00
Total	4,817,757,543.95	3,220,386,351.43	2,560,813,252.96	2,224,152,861.06	1,971,802,678.10



PATTERN AND MANNER IN WHICH THE ACCOUNTS WERE KEPT AND RENDERED Section 5(3) of the Audit Law (Cap 13, Laws of Eastern Nigeria 1963 applicable to Bayelsa State and the provisions of IPSAS (Accrual) and Section 48(1) of Bayelsa State Local Government Law 1963 requires the Accounting officer of Nembe Local Government Council to, within three (3) months after the 31 day of December, each year, transmit to the Auditor-General for Local Governments accounts showing the financial position of the local government on the said 31st day of December specified financial summaries for five years.

Financial statements submitted for audit are:

- 1.Statement of Financial Performance
- 2.Statement of Financial Position
- 3.Statement of Cash Flow
- 4.Statement of Changes in Net Assets
- 5.Statement of Recurrent Revenue
- 6.Statement of Recurrent Expenditure
- 7.Statement of external/internal loans
- 8.Statement of personnel cost
- 9.Statement of overhead cost

BOOK-KEEPING AND FINANCIAL CONTROL

Audit observed that the state of Book-keeping in Nembe Local Government Council has improved tremendously as required standard of record keeping.

In most cases payment vouchers are fully stamped by treasurers and the internal auditor before payments are made, which has positive influence in the system of internal control and also early submission of financial statements.

BANK RECONCILIATION STATEMENTS

During the period under review, audit observed that the council (Accounts department) prepare bank reconciliation statement with respect to its transactions with approved banks monthly. This statutory requirement is part of the overall control system whereby cash book balance (Bank column) is reconciled with the bank balance to avoid loss of financial asset.



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



GOVERNMENT OF BAYELSA STATE OF NIGERIA
Office of the Auditor-General for Local Governments
e-mail address: kcsangor@auditors@gmail.com

LGCON.21/VOL.II/128

Ex Ref: _____

your Ref: _____

State Govt. Secretariat
P.M.B. 30 Yenagosa,
Bayelsa state.
7th July 2025

Date: _____

AUDIT CERTIFICATE

In compliance with section 125(2) of the Constitution of the Federal Republic of Nigeria 1999 (as amended) and Section 55(3) of the Bayelsa State Audit Law 2021, the audit of the Financial Statements of Nembe Local Government Council of Bayelsa State for the year ended 31st December, 2024 was conducted in accordance with the provisions of the financial memoranda and other relevant regulations.

The audit was conducted in accordance with International Standards on Auditing and INTOSAI Auditing Standards

Within the period under review, the information presented in the General Purpose Financial Statements are in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting as prescribed in the statement of accounting policies.

In my opinion, the Financial Statements which agree with the books of Accounts and records show a true and fair view of the Financial Position of Nembe Local Government Council for the year ended 31st December, 2024.

Office of the Auditor-General for
Local Governments
P.M.B 30, Yenagosa


Fagha Henry Prenanagha, ICMA, ACCT, CIPMA, ICFE
Auditor-General for
Local Governments
Bayelsa State



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**STATEMENT 1
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME AND EXPENDITURE)
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

Actual 2023		Notes	Actual 2024	Final Budget 2024	Initial Budget 2024	Supplementary Budget 2024	Variance on Final Budget
	REVENUE						
1,839,674,973.67	Government share of FAAC(Statutory Revenue)	1, 1B	2,487,270,362.00	1,946,465,900.04	1,946,465,900.04		540,804,461.96
1,413,683,604.35	Government share of VAT	2	2,379,502,702.41	789,566,039.22	789,566,039.22		1,589,936,663.19
	Tax Revenue						
12,644,571.97	Non – Tax Revenue	3	18,155,256.46	42,900,000.00	42,900,000.00		(24,744,743.54)
	Investment Income						
	Interest Earned						
	AID & Grants						
	Other Revenue						
3,266,003,149.99	Total Revenue		4,884,928,320.87	2,778,931,939.26	2,778,931,939.26	-	2,105,996,381.61
	EXPENDITURE						
1,714,797,724.75	Salaries & Wages	4	2,430,332,012.43	2,518,677,022.67	2,182,531,939.26	336,145,083.41	88,345,010.24
190,096,747.62	Social Benefits	5	209,638,624.41	236,029,017.41	200,000,000.00	36,029,017.41	26,390,393.00
425,789,313.02	Overhead Cost	6	1,017,595,672.24	978,771,591.80	230,000,000.00	748,771,591.80	(38,824,080.44)
	Grants & Contributions	0					
158,007,188.68	Depreciation	7	137,109,264.26				
39,370,452.03	Transfer to other Govt Entities	8	55,093,736.15	55,095,736.15	45,500,000.00	9,595,736.15	2,000.00
2,528,061,426.10	Total Expenditure		3,849,769,309.49	3,788,573,368.03	2,658,031,939.26	1,130,541,428.77	75,913,322.80
737,941,723.90	Surplus from Operating Activities for the period		1,035,159,011.38				
	Finance Cost	11	12,209,232.52		-	-	-
	Gain/Loss on Disposal of asset						
	Gain/Loss on Disposal of asset						
	Total non- operating revenue (expenses)		-	-	-	-	-
737,941,723.90	Surplus/ (deficit) from Ordinary Activities	12	1,022,949,778.86	-	-	-	-
-	Minority Interest share of surplus/deficit		-	-	-	-	-
737,941,723.90	Net Surplus/(Deficit) for the period		1,022,949,778.86	-	-	-	-

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


Ingbaifegha C. Idubamo
Treasurer



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**STATEMENT 2
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS AT 31ST DECEMBER 2024**

	Economic Code	Notes	2024		2023	
			N	N	N	N
ASSETS						
Current Assets						
Cash and Cash Equivalents	3101-4	9	27,079,365.71		36,159,012.59	
Inventories	3105		-	-	-	
Receivables	3106-7		-	-	-	
Prepayments	3108		-	-	-	
A				27,079,365.71		36,159,012.59
Non-Current Assets						
Loans & Debts (short-term)	3110		-	-	-	
Investments	3109		-	-	-	
Property, Plant & Equipment	3201	10	3,426,951,056.59		2,498,098,686.83	
Investment Property	3202		-	-	-	
Intangible Assets	3301		-	-	-	
B			-	3,426,951,056.59		2,498,098,686.83
Total Assets C = A+B				3,454,030,422.30		2,534,257,699.42
LIABILITIES						
Current Liabilities						
Deposits	4101		-		-	
Short Term Loans & Debts	4102		-		-	
Unremitted Deductions	4103		-		-	
Accrued Expenses	4104		-		-	
Current Portion of Borrowings	4105		-		-	
D			-	-		-
Non-Current Liabilities						
Public Funds	4601				-	
Borrowings	4602	11B	93,383,938.36		(101,756,326.62)	-
E			93,383,938.36	-	(101,756,326.62)	
Total Liabilities: F = D + E				93,383,938.36		(101,756,326.62)
Net Assets: G = C – F				3,547,414,360.66		2,432,501,372.80
NET ASSETS/EQUITY						
Reserves	4701	12	2,524,464,672.80		1,694,559,648.91	
Surpluses/(Deficits)	4702	13	1,022,949,778.86		737,941,723.90	
Total Net Assets/Equity				3,547,414,451.66		2,432,501,372.81

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



Inghaifegha C. Idubamo
Treasurer



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**STATEMENT 3
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE
YEAR ENDED 31ST DECEMBER 2024**

Description	Notes	2024		2023	
		₦	₦	₦	₦
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Government Share of FAAC (Statutory Revenue)	1	2,487,270,362.00		1,839,674,973.67	2,116,119,326.80
Government Share of VAT	2	2,379,502,702.41		1,413,683,604.35	2,635,973,981.78
Direct Taxes		-		-	-
Licences		-		-	18,155,256.46
Fines		-		-	-
Royalties		-		-	-
Fees		-		-	-
Earnings & Sales	3	18,155,256.46		12,644,571.97	
Rents of Government Properties		-		-	-
Investment Income		-		-	-
Interest & Repayment General		-		-	-
Re- imbursement		-		-	-
Funds from Special Accounts		-		-	-
Domestic Aid & Grants		-		-	-
External Aid & Grants		-		-	-
Gains from exchange transactions		-		-	-
Other Revenue (e.g. plea Bargain)		-		-	-
Total inflow from Operating Activities			4,884,928,320.87		3,266,003,149.99
Outflows					
Salaries & Wages	4	2,430,332,012.43		1,714,797,724.75	
Social Benefits	5	209,638,624.41		190,096,747.62	
Overhead Cost	6	1,017,595,672.24		425,789,313.02	
Grants & Contributions		-		-	-
Subsidies		-		-	-
Transfer to other Government Entities	8	55,093,736.15		39,370,452.03	
Finance Cost		12,209,232.52		-	-
Total Outflow from Operating Activities (B)		3,724,869,277.75	(3,724,869,277.75)		(2,370,054,237.42)
Net Cash Inflow/(Outflow) From Operating Activities* C=(A-B)			1,160,059,043.12		895,948,912.57



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**STATEMENT 3
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE
YEAR ENDED 31ST DECEMBER 2024**

CASH FLOW FROM INVESTING ACTIVITIES					
Proceeds from Sale of PPE					
Proceeds from Sales of Investment Property		-		-	
Proceeds from Sale of Intangible Assets		-		-	
Proceeds from Sale of Investment		-		-	
Dividends Received		-		-	
		-			
Purchase/Construction of PPE	14	(1,169,138,690.00)		850,332,114.01	
Purchase/Construction of Investment Property		-		-	
Purchase of Intangible Assets		-		-	
Acquisition of Investments		-		-	
Net Cash Flow from Investing Activities			(1,169,138,690.00)		850,332,114.01
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Borrowings		-		-	
Repayment of Borrowings	11B			(12,209,232.52)	
Distribution of Surplus/Dividends Paid		-		-	
Net Cash Flow from Financing Activities			-		(12,209,232.52)
				-	-
Net Cash Flow from all Activities			9,079,646.88		33,407,566.04
Cash & Its Equivalent as at 1/1/2023			36,159,012.59		2,751,446.55
Cash & Its Equivalent as at 31/12/2024			27,079,365.71		36,159,012.59
Notes: 1					
RECONCILIATION:					
Surplus/ (Deficit) per Statement of Performance	13	1,022,949,778.86		737,941,723.90	
Add back non cash movement-		-		-	
Depreciation Charges	7B	137,109,264.26		158,007,188.68	
Net Cash Flow from Operating Activities		1,160,059,043.12		895,948,912.57	
Note: 2					
Cash & its equivalent as at 31/12/2023					
Cash Balances		-		-	
Bank Balances	9B	27,079,365.71	27,079,365.71	-	36,159,012.59
<i>The accompanying notes form an integral part of the General Purpose Financial Statement (GPFS)</i>					

[Signature]
11/04/2025

Ingbaifegha C. Idubamo
Treasurer



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



STATEMENT NO.4
**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/
EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	Note	Revaluation Reserve ₦	Translation Reserve ₦	Accumulated Surpluses ₦	Total ₦
Balance as at 31st December 2022	12				
Changes in Accounting Policy					
Restated Balance					
Surplus on Revaluation of Properties					
Deficit on Revaluation of Investments					
Net Gains and losses not recognized in the statement of Financial Performance					-
Net Surplus for the year	13		-		-
Balance at 31 December 2023		2,524,464,672.80			2,524,464,672.80
Deficit on Revaluation of Property					
Surplus on Revaluation of Investments		-			-
Net gains and Losses not Recognised in the Statement of Financial Performance					
Net deficit for the Period		1,022,919,778.86			1,022,919,778.86
Balance at 31 December 2024		3,547,384,451.66	-		3,547,384,451.66

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


11/04/2025

Ingbaifegha C. Idubamo
Treasurer



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NOTES TO THE ACCOUNTS

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

Note	Details	Ref Sup. Note	Amount	Amount		Remarks
1	A. Share of Statutory Allocation from FAAC					
	Net share of Statutory Allocation from FAAC	1	1,109,379,262.20			
	Add: Deduction at source	1A	17,512,354.88	1,126,891,617.08		
	Share of Statutory Allocation (Other Agencies)	1B		1,377,891,099.80		
	Share of Statutory Allocation (Excess Crude Oil)			-		
	Total (Gross) Statutory Allocation			2,487,270,362.00		
2	B. Value Added Tax	2A				
	Share of Value Added Tax (VAT)			2,379,502,702.41		
	Internally Generated Revenue (Independent Revenue)					
	TAX REVENUE	Ref Sup. Note	Actual	Budget	% Variance	
	PERSONAL INCOME TAX		-	-		
	STAMP DUTY		-	-		
	POOL BETTING TAX		-	-		
	DEVELOPMENT TAX/LEVY		-	-		
	CAPITAL GAIN TAX		-	-		
	OTHER SERVICE TAXES		-	-		
	TOTAL TAX REVENUE		-	-		
	NON TAX REVENUE	Ref Sup. Note	Actual	Budget	% Variance	
3	RATES GENERAL (TENEMENT RATE)		-			
	LICENSE GENERAL		-			
	FEES GENERAL		-			
	FINES GENERAL		-			
	EARNINGS GENERAL		18,155,256.46	42,900,000.00	57.70%	
	Sale/Rent of Government Property		-			
	TOTAL		18,155,256.46	42,900,000.00	57.70%	
	WAGES AND SALARIES					
				2024		2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
	PERSONNEL COST	4A				
	ADMINISTRATIVE SECTOR		409,444,339.73	605,055,930.00	3.23%	396,863,979.47
	ECONOMIC SECTOR		348,590,353.86	350,580,979.30	0.06%	246,050,316.90
	SOCIAL SECTOR		1,518,841,196.82	1,575,075,697.88	0.36%	993,692,411.77
	REGIONAL SECTOR		-	-		-
	LAW AND JUSTICE		12,756,749.21	13,819,332.00	7.69%	3,402,446.16
	SUB TOTAL		2,289,632,639.62	2,544,531,939.18	11.34%	1,640,009,154.30
4						
	CONSOLIDATED REVENUE FUND CHARGES	9B	140,699,372.56	205,652,569.00	31.58%	74,788,570.45
4A	TOTAL WAGES AND SALARIES		2,430,332,012.18	2,750,184,508.18	31.58%	1,714,797,724.75
	PERSONNEL ANALYSIS			2024		2023



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NOTES TO THE ACCOUNTS

		Ref Sup. Note	Actual	Budget	% Variance	Actual
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YEAR					
	TOTAL NO. OF EMPLOYEES EMPLOYED IN 2024		972	0	0	972
	TOTAL NO. OF EMPLOYEES RETIRED DURING THE YEAR		16	0	0	10
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YEAR 2024		956	0	0	933
4B						
	SOCIAL BENEFITS			2024		2023
4C		Ref Sup. Note	Actual	Budget	% Variance	Actual
	ADMINISTRATIVE SECTOR	5A	209,638,624.41	210,000,000.00	0.17%	190,096,747.06
	ECONOMIC SECTOR		-			
	SOCIAL SECTOR		-			
	REGIONAL SECTOR		-			
	LAW AND JUSTICE		-			
	TOTAL		209,638,624.41	210,000,000.00	0.17%	190,096,747.06
5	OVERHEAD COST			2024		2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
	OVERHEAD COST BY FUNCTION	6A				
	TRAVEL & TRANSPORT - GENERAL		162,148,406.23	162,149,078.29	0.00%	90,010,053.19
	UTILITIES – GENERAL		76,113,900.12	76,150,975.29	0.05%	40,510,630.00
	MATERIALS AND SUPPLY – GENERAL		229,109,395.40	254,177,887.40	9.86%	41,992,760
	MAINTENANCE SERVICES – GENERAL		307,627,826.81	307,627,826.81	0.00%	223,356,437.25
	FUEL AND LUBRICANT - GENERAL		206,736,857.40	142,760,512.29	0.05%	29,816,802.55
	FINANCIAL CHARGES - GENERAL		35,859,286.28	35,905,311.70	0.13	102,629.77
6	TOTAL		1,017,595,672.24	978,771,591.80	22.96%	425,789,313.02
6A	OVERHEAD COST BY SECTOR	6B				
	ADMINISTRATIVE SECTOR		363,991,188.21	366,135,107.78	7.75%	212,894,656.51
	ECONOMIC SECTOR		291,304,082.65	291,326,082.65	0.01%	144,768,366.44
	SOCIAL SECTOR		362,300,401.38	362,310,401.38	0.00%	68,126,290.08
	REGIONAL SECTOR					-
	LAW & JUSTICE					-
	TOTAL		1,017,595,672.24	1,019,771,591.80	7.76%	425,789,313.03
6B	GRANTS AND CONTRIBUTION			2024		2023



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NOTES TO THE ACCOUNTS

	Ref Sup. Note	Actual	Budget	% Variance	Actual
DEPRECIATION			2024		2023
	Ref Sup. Note	Actual	Budget	% Variance	Actual
BUILDING – GENERAL	7A	21,955,206.85	0		20,387,199.92
INFRASTRUCTURE – GENERAL		59,143,131.42	0		35,671,838.76
PLANT & MACHINERY – GENERAL		38,680,130.15	0		96,161,000
TRANSPORTATION EQUIPMENT - GENERAL		-	0		
OFFICE EQUIPMENT		11,702,395.83	0		158,750
FURNITURE & FITTINGS – GENERAL		5,628,400.00	0		5,628,400.00
TOTAL		137,109,264.26	0		158,007,188.68
7					
TRANSFER TO OTHER GOVERNMENT ENTITIES					
COMMON SERVICES	8A	7,500,000.00	7,800,000.00	3.84%	7,500,000.00
TRAINING FUNDS		47,593,736.15	48,205,834.23	1.27%	31,870,452.03
TOTAL		55,093,736.15	56,005,834.23	5.11%	39,370,452.03
CASH AND CASH EQUIVALENT	Ref Sup. Note	2024	2023		
CASH IN HAND	9A				
CASH AT BANK	9A	27,079,365.71	36,159,012.59		
TOTAL		27,079,365.71	36,159,012.59		
8					
INVENTORY		2024	2023		
MEDICAL STORES		-	-	-	
STATIONERIES STORES		-	-	-	
9 PRINTED MATERIALS		-	-	-	
PLANT/ EQUIPMENT STORE		-	-	-	
UNIFORM STORE		-	-	-	
SUB TOTAL					
RECEIVABLES		2024	2023		
TOTAL					
INVESTMENTS	Ref Sup. Note	2024	2023		
QUOTED COMPANY					
UN-QUOTED COMPANY					
TOTAL					
PROPERTY, PLANT AND EQUIPMENT	Ref Sup. Note	12/31/2024	01/01/2024		
BUILDING –GENERAL		152,233,339.80	1,084,512,875.08		
INFRASTRUCTURE –GENERAL		1,334,552,830.33	1,140,695,961.75		
PLANT & MACHINERY –GENERAL		803,218,784.85	336,234,900.00		
TRANSPORT EQUIPMENT- GENERAL					
OFFICE EQUIPMENT –GENERAL		266,773,854.17	476,250.00		
FURNITURE AND FITTINGS		22,513,600.00	28,142,000.00		
TOTAL		2,579,292,409.14	2,590,061,986.83		



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



NOTES TO THE ACCOUNTS

	BORROWINGS	Ref Sup. Note	2024	2023		
	EXTERNAL LOANS	11A				
	DOMESTIC LOANS		93,383,938.36	101,756,326.62		
	TOTAL		93,383,938.36	101,756,326.62		
	RESERVES	Ref Sup. Note	2024	2023		
	FOR THE YEAR	12A	2,524,464,672.80	1,694,559,648.91		
11						
	SURPLUS	Ref Sup. Note	2024	2023		
	FOR THE YEAR		1,022,949,778.86	737,941,723.90		
12	PURCHASE/CONSTRUCTION OF PPE	Ref Sup. Note	2024	2023		
	BUILDING –GENERAL		132,474,675.00	93,316,450.00		
	INFRASTRUCTURE –GENERAL		253,000,000.00	505,015,664.01		
	PLANT & MACHINERY –GENERAL		505,664,015.00	252,000,000.00		
13	TRANSPORT EQUIPMENT- GENERAL		-			
	OFFICE EQUIPMENT –GENERAL		278,000,000.00			
	FURNITURE AND FITTINGS		-			
	TOTAL		1,169,138,690.00	850,332,114.01		



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



SUPPLEMENTARY NOTES TO THE ACCOUNTS
NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

SUPPLEMENTARY NOTE 1
SHARE OF FAAC (STATUTORY REVENUE)

DETAILS/ MONTH	NET RECEIPT SEE SUPPLEMENTARY NOTE 1A	ADD: DEDUCTIONS AT SOURCE (SEE – SUPPLEMENTARY NOTE 1A	GROSS
ECONOMIC CODE	11010101	11010101	
	₦	₦	₦
JANUARY	82,116,613.37	2,697,917.50	84,814,530.87
FEBRUARY	103,861,580.68	3,366,127.74	107,227,708.42
MARCH	123,293,372.96	114,153.46	123,407,526.42
APRIL	245,297,569.91	2,080,323.72	247,377,893.63
MAY	59,284,396.29	1,741,605.01	61,026,001.30
JUNE	17,000,041.50	947,447.12	17,947,488.62
JULY	78,669,269.80	760,188.55	79,429,458.35
AUGUST	17,619,451.95	909,178.03	18,528,629.98
SEPTEMBER	25,956,227.15	1,112,287.10	27,068,514.25
OCTOBER	40,705,854.87	668,340.62	41,374,195.49
NOVEMBER	43,330,003.33	386,406.45	43,716,409.78
DECEMBER	272,244,880.39	2,728,379.58	274,973,259.97
GRAND TOTAL	1,109,379,262.20	17,512,354.88	1,126,891,617.08

SUPPLEMENTARY NOTE 1A
NET STATUTORY ALLOCATION

DETAILS/ MONTH	GROSS STATUTORY ALLOCATION (a)	TOTAL DEDUCTIONS (b)	NET ALLOCATION c = (a - b)
ECONOMIC CODE	11010101	11010101	
	₦	₦	₦
JANUARY	84,814,530.87	2,697,917.50	82,116,613.37
FEBRUARY	107,227,708.42	3,366,127.74	103,861,580.68
MARCH	123,407,526.42	114,153.46	123,293,372.96
APRIL	247,377,893.63	2,080,323.72	245,297,569.91
MAY	61,026,001.30	1,741,605.01	59,284,396.29
JUNE	17,947,488.62	947,447.12	17,000,041.50
JULY	79,429,458.35	760,188.55	78,669,269.80
AUGUST	18,528,629.98	909,178.03	17,619,451.95
SEPTEMBER	27,068,514.25	1,112,287.10	25,956,227.15
OCTOBER	41,374,195.49	668,340.62	40,705,854.87
NOVEMBER	43,716,409.78	386,406.45	43,330,003.33
DECEMBER	274,973,259.97	2,728,379.58	272,244,880.39
GRAND TOTAL	1,126,891,617.08	17,512,354.88	1,109,379,262.20



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 1B
ANALYSIS OF SHARE OF STATUTORY ALLOCATION (OTHER AGENCIES)

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	GRAND TOTAL		
11010101	ELECTRONIC MONEY TRANSFER LEVY	7,189,230.52	6,063,607.27	5,746,709.74	5,580,627.77	6,882,430.69	5,775,676.33	6,053,242.37	7,182,567.40	5,726,817.47	7,086,730.02	6,561,607.79	5,748,470.30	76,466,766.76	79,932,605.02	7,156,736.52
11010101	NON-DE														69,968,614.11	6,363,807.27
11010101	REVENUE										42,131,096.40	28,087,787.69		70,219,884.09	168,470,109.11	6,746,769.74
11010101	GOOD AND VALUABLE CONSIDERATION													19,769.16	70,877,734.10	6,580,927.77
11010101	POSITIVE IMPACTS								3,334,852.56	19,769.16				2,334,852.16	119,708,480.47	6,593,542.32
11010101	EXCHANGE GAIN DIFFERENCE	71,769,189.01	66,895,122.44	54,096,080.00	68,913,334.00	106,423,261.47	120,620,626.30	110,210,462.19	142,629,625.46	114,351,672.16	113,115,844.31	80,000,000.00	163,034,100.30	1,299,846,277.79	127,418,546.75	6,582,547.43
	TOTAL	76,941,269.64	2,893,329.11	58,746,789.74	72,393,961.83	113,306,112.16	126,106,211.63	224,172,645.10	154,445,425.32	126,128,268.81	125,333,273.81	124,448,462.39	169,363,119.55	1,327,891,099.85	110,007,719.72	7,086,736.02

SUPPLEMENTARY NOTE 2
ANALYSIS OF SHARE OF VALUE ADDED TAX (VAT)

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	GRAND TOTAL
11010202	VALUE ADDED TAX	187,848,044.01	152,322,573.60	100,000,000.00		205,924,611.75	243,436,942.97	250,122,989.00	186,362,937.07	239,477,230.52	268,045,109.89	218,946,609.57	80,000,000.00	2,079,902,792.41
												185,934,998.92	388,011,854.66	

SUPPLEMENTARY NOTE 3
NON TAX REVENUE

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
12020459	FEES - RIGHT OF OCCUPANCY FEES	-	-	-	-	-	-	-	-	-	-	-	-	-
12020459	FEES - INDIGNE	-	-	-	-	-	-	-	-	-	-	-	-	-
12020459	REGISTRATION FEES	-	-	-	-	-	-	-	-	-	-	-	-	-
12020501	FINES - PERSONALITIES	-	-	-	-	-	-	-	-	-	-	-	-	-
12020711	EARNINGS - EARNINGS FROM COMMERCIAL ACTIVITIES	-	4,050,000.00		240,000.00			5,748,412.20		280,000.00	784,536.13	3,052,308.13	4,000,000.00	18,155,256.46
	TOTAL	-	4,050,000.00		240,000.00	-	-	5,748,412.20	-	280,000.00	784,536.13	3,052,308.13	4,000,000.00	18,155,256.46

SUPPLEMENTARY NOTE 4
SALARIES AND WAGES

MONTHS	COUNCIL SALARIES ₦	HEALTH WORKERS SALARIES ₦	TEACHERS SALARIES ₦	CONSOLIDATED REVENUE FUND CHARGES - SALARIES 9B ₦	COUNCIL SALARY ARREARS ₦	TOTAL ₦
	21010101	21010101	21010101	21010103	21010101	
JANUARY	41,714,249.03	47,874,210.41	63,243,376.05	7,535,955.15	10,000,000.00	170,367,790.64
FEBRUARY	46,473,665.59	47,892,392.54	68,023,394.18	8,468,879.12	10,000,000.00	180,858,331.43
MARCH	55,527,145.68	53,808,043.53	71,061,073.37	15,520,862.79	10,000,000.00	205,917,125.37
APRIL	55,572,478.56	53,887,660.82	73,960,244.52	15,520,862.79	10,000,000.00	208,941,246.69
MAY	54,784,238.50	53,364,584.97	73,716,103.95	11,706,601.62	10,000,000.00	203,571,529.04
JUNE	54,784,238.50	53,364,584.97	73,242,050.68	11,706,601.62	10,000,000.00	203,097,475.77
JULY	57,487,576.48	53,364,584.97	73,719,166.70	11,706,601.62	10,000,000.00	206,277,929.77
AUGUST	55,107,605.32	53,364,584.97	78,043,336.03	11,706,601.62	10,000,000.00	208,222,127.94
SEPTEMBER	57,573,721.30	53,364,584.97	78,287,705.01	11,706,601.62	10,000,000.00	210,932,612.90
OCTOBER	57,593,054.06	53,364,584.97	78,287,705.01	11,706,601.62	10,000,000.00	210,951,945.66
NOVEMBER	57,086,734.89	54,257,217.37	77,546,394.73	11,706,601.62	10,000,000.00	210,596,948.61
DECEMBER	57,086,734.89	54,257,217.37	77,546,394.73	11,706,601.62	10,000,000.00	210,596,948.61
GRAND	650,791,442.80	632,164,251.86	886,676,944.96	140,699,372.81	120,000,000.00	2,430,332,012.43



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 4A
WAGES AND SALARIES FOR THE YEAR ENDED 31ST DECEMBER 2024

S/No	ADMIN CODE	ECON CODE	HEAD DESCRIPTION	ESTIMATE N	SUPPLEMENT N	TOTAL N	ACTUAL N	EXCESS N	SAVINGS N
		Sector :	ADMINISTRATIVE						
1	11100100100	21010103	OFFICE OF THE CHAIRMAN	96,771,306.72	-	96,771,306.72	32,884,895.72	(63,886,411.00)	
2	11100100200	21010103	OFFICE OF THE VICE CHAIRMAN	14,098,626.48	-	14,098,626.48	13,503,153.36	595,473.12	
3	11100200200	21010103	SECRETARY TO THE LOCAL GOVT.	5,214,635.88	-	5,214,635.88	4,959,086.28	255,549.60	
4	11100201000	21010103	LEGISLATORS/ SUPERVISORS	71,567,999.92	18,000,000.00	89,567,999.92	89,352,237.45	215,762.47	
5	11100500100	21010101	ADMINISTRATIVE DEPARTMENT	417,403,361.00	-	417,403,361.00	409,444,339.73	7,959,021.27	
			SUB TOTAL	605,055,930.00	18,000,000.00	623,055,930.00	550,143,712.54	72,912,217.46	
	11101000100	Sector :	ECONOMIC		-			-	
6	11103500100	21010101	DEPARTMENT OF FINANCE AND SUPPLIES	102,484,525.00	-	102,484,525.00	100,631,785.32	1,852,739.68	
7		21010101	DEPARTMENT OF BUDGET, PLANNING RESEARCH AND STATISTICS	20,449,081.80		20,449,081.80	20,407,662.88	41,418.92	
8	11104400400	21010101	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	14,151,909.50	-	14,151,909.50	14,068,072.90	83,836.60	
9	11106000100	21010101	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	139,195,463.00	74,300,000.00	213,495,463.00	213,482,832.76	12,630.24	
			SUB TOTAL	276,280,979.30	74,300,000.00	350,580,979.30	348,590,353.86	1,990,625.44	
		Sector :	LAW & JUSTICE						
10		21010101	LEGAL DEPARTMENT	13,819,332.00		13,819,332.00	12,756,749.21	1,062,582.79	
			SUB TOTAL	13,819,332.00		13,819,332.00	12,756,749.21	1,062,582.79	
		Sector :	SOCIAL SECTOR						
11		21010101	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	599,055,571.84	287,700,000.00	886,755,571.84	886,676,944.96	78,626.88	
		21010101	DEPARTMENT OF PRIMARY HEALTH CARE	688,320,126.04		688,320,126.04	632,164,251.86	56,155,874.18	
			SUB TOTAL	1,287,375,697.88	287,700,000.00	1,575,075,697.88	1,518,841,196.82	56,234,501.06	
12			GRAND TOTAL	2,182,531,939.18	367,000,000.00	2,562,531,939.18	2,430,332,012.43	132,199,926.75	

SUPPLEMENTARY NOTE 4B
CONSOLIDATED REVENUE FUND CHARGES - SALARIES

DESCRIPTION	MONTHLY ESTIMATE	ANNUAL PAID	TOTAL
CHAIRMAN	2,740,407.97	32,884,895.64	32,884,895.64
CHAIRMAN'S AIDES	684,947.29	8,219,367.48	8,219,367.48
VICE CHAIRMAN	1,125,262.78	13,503,153.36	13,503,153.36
SECRETARY TO THE LG	413,257.19	4,959,086.28	4,959,086.28
LEGISLATORS	4,080,430.50	48,965,166.00	48,965,166.00
SUPERVISORS	1,080,282.00	12,963,384.00	12,963,384.00
SPECIAL ADV	1,600,359.93	19,204,319.80	19,204,319.80
TOTAL	11,724,947.66	140,699,372.56	140,699,372.56



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**

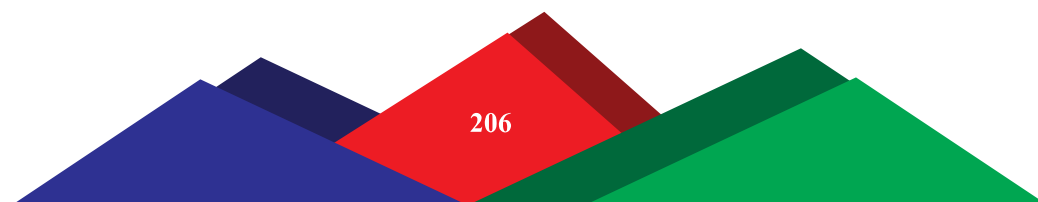


**SUPPLEMENTARY NOTE 4C
PERSONNEL ANALYSIS**

	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
		0	0	
TOTAL NO, OF EMPLOYEES EMPLOYED IN 2024	972	0	0	972
TOTAL NO, OF EMPLOYEES RETIRED DURING THE YEAR	16	0	0	10
TOTAL NO, OF EMPLOYEES AT THE END OF THE YEAR 2024	956	0	0	933

**SUPPLEMENTARY NOTES 5A
ANALYSIS OF EMPLOYEES SOCIAL BENEFITS**

MONTHS	PENSION	TOTAL
JANUARY	16,930,077.87	16,930,077.87
FEBRUARY	16,994,769.39	16,994,769.39
MARCH	16,839,311.35	16,839,311.35
APRIL	17,199,404.44	17,199,404.44
MAY	17,830,311.25	17,830,311.25
JUNE	17,864,802.49	17,864,802.49
JULY	17,384,285.88	17,384,285.88
AUGUST	17,572,427.82	17,572,427.82
SEPTEMBER	17,793,039.59	17,793,039.59
OCTOBER	17,661,287.63	17,661,287.63
NOVEMBER	17,784,453.35	17,784,453.35
DECEMBER	17,784,453.35	17,784,453.35
GRAND TOTAL	209,638,624.41	209,638,624.41





REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 6A
ANALYSIS OF OVERHEAD PAYMENTS

MONTHS	TRAVEL & TRANSPORT - GENERAL	UTILITIES - GENERAL 220202	MATERIALS AND SUPPLY - GENERAL	MAINTENANCE SERVICES - GENERAL	FUEL AND LUBRICANT GENERAL	FINANCIAL CHARGES - GENERAL	TOTAL
	220201	220202	220203	220204	220207	220209	
	₦	₦	₦		₦	₦	₦
JANUARY	11,500,000.00	2,000,000.00	19,723,081	9,504,165.08	4,229,500.01	1,195,375.94	48,152,112.32
FEBUARY	8,190,000.00	6,000,000.00	4,586,844.26	46,395,033.61	4,000,000.00	1,199,564.85	70,371,442.72
MARCH	29,224,509.23	3,000,000.00	550,000.00	51,774,680.49	3,950,000.00	1,213,496.76	89,712,686.48
APRIL	6,170,000.00	3,000,000.00	7,520,000.00	33,880,783.49	29,662,159.28	1,204,649.95	81,437,592.72
MAY	5,240,000.00	3,000,000.00	29,215,000.00	34,590,292.72	25,000,000.00	1,213,748.90	98,259,041.62
JUNE	17,080,000.00	3,000,000.00	21,373,736.16	6,690,783.49	9,105,146.88	1,213,300.09	58,462,966.62
JULY	9,890,000.00	250,000.00	25,114,000.00	11,960,783.49	4,520,000.00	1,211,517.73	52,946,301.22
AUGUST	5,700,000.00	3,000,000.00	54,773,897.00	11,590,783.49	29,214,254.28	1,282,644.99	105,561,579.76
SEPTEMBE	5,700,000.00	6,000,000.00	17,098,000.00	6,740,783.49	18,779,411.30	1,207,255.45	55,525,450.24
OCTOBER	5,700,000.00	80,000.00	24,953,000.00	18,919,283.49	36,149,448.65	1,215,675.59	87,017,407.73
NOVEMBER	46,183,897.00	600,000.00	11,180,000.00	52,624,680.49	36,126,937.00	1,196,366.43	147,911,880.92
DECEMBER	11,570,000.00	46,183,900.12	13,021,836.69	22,955,783.49	6,000,000.00	22,505,689.60	122,237,209.90
TOTAL	162,148,406.23	76,113,900.12	229,109,395.40	307,627,826.81	206,736,857.40	35,859,286.28	1,017,595,672.24

SUPPLEMENTARY NOTE 6B
ANALYSIS OF OVERHEAD COST FOR THE YEAR 2024

S/NO	ADMIN	GRP	HEAD DESCRIPTION	BUDGET	SUPPLEMENT	TOTAL	ACTUAL	SAVINGS
			SECTOR					
			ADMINISTRATIVE					
1	11100100100	1	CHAIRMAN	12,000,000.00	4,228,484.78	16,228,485	16,218,484.78	10,000.00
2	11100100200	1	VICE CHAIRMAN	3,500,000.00	3,614,094.73	7,114,095	7,109,094.73	5,000.00
3	11100200100	1	SECRETARY TO THE LG	3,000,000.00	4,096,010.67	7,096,011	7,086,060.67	9,950.00
		1	LEGISLATORS		30,000,000.00	30,000,000	28,614,254.28	1,385,745.72
		1	ADMINISTRATIVE DEPT	144,500,000.00	161,196,517.59	305,696,518	304,963,293.72	733,223.84
			SUB TOTAL	163,000,000.00	203,135,107.78	366,135,107.78	363,991,188.21	2,143,919.56
			ECONOMIC					
4	11100200400	2	DEPARTMENT OF FINANCE AND SUPPLIES	12,000,000.00	62,312,092.36	74,312,092.36	74,309,092.36	3,000.00
5	11100200500	2	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	5,123,000.00	43,122,685.09	48,245,685.09	48,239,685.09	6,000.00
6	11100200600	2	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	5,000,000.00	76,416,683.61	81,416,683.61	81,404,683.61	12,000.00
		2	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	13,877,000.00	73,474,621.59	87,351,621.59	87,350,621.59	1,000.00
			SUB TOTAL	36,000,000.00	255,326,082.65	291,326,082.65	291,304,082.65	22,000.00
			LAW & JUSTICE					
9	11100201000	3	LEGAL DEPARTMENT	-	-	-	-	-
			SUB TOTAL					
			SOCIAL					
10		4	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	27,000,000.00	173,918,367.19	200,918,367.19	200,908,367.19	10,000.00
11		4	DEPARTMENT OF PRIMARY HEALTH CARE	15,000,000.00	146,392,034.19	161,392,034.19	161,392,034.19	0.00
			SUB TOTAL	42,000,000.00	320,310,401.38	362,310,401.38	362,300,401.38	10,000.00
			GRAND TOTAL	241,000,000.00	778,771,591.80	1,019,771,591.80	1,017,595,672.24	2,175,919.56



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



**SUPPLEMENTARY NOTE 7A
DEPRECIATION FOR ASSETS**

	BUILDING - GENERAL	INFRASTRUCTURE - GENERAL	PLANT & MACHINERY - GENERAL	TRANSPORTATION EQUIPMENT - GENERAL	OFFICE EQUIPMENT		FURNITURE & FITTINGS - GENERAL	TOTAL
ECONOMIC CODE	240101	240102	240103	240104	240105		240106	
	GENERAL		GENERAL		BOOKS			
RATE	2%	5%	10%	20%	25%	3%	20%	
LEGACY ASSETS	21,690,257.50	57,034,798.09	33,623,490.00		119,062.50		5,628,400.00	118,096,008.09
ASSETS DURING YEAR 2024	264,949.35	2,108,333.33	5,056,640.15		11,583,333.33			19,013,256.17
SUB- TOTAL	264,949.35	2,108,333.33	5,056,640.15		11,583,333.33			19,013,256.17
GRAND TOTAL	21,955,206.85	59,143,131.42	38,680,130.15		11,702,395.83		5,628,400.00	137,109,264.26

**SUPPLEMENTARY NOTE 7B
DEPRECIATION FOR ASSETS ACQUIRED DURING THE YEAR 2024**

MONTHS	CLASS OF PPE						TOTAL
	BUILDING	INFRASTRUCTURE	PLANTS & MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	
ECONOMIC CODE	240101	240102	240103	240104	240105	240106	
	2%	5%	10%	20%	25%	20%	
JANUARY	-		-	-	-	-	-
FEBRUARY	-	-		-	-	-	-
MARCH	264,949.35		5,056,640.15	-	-	-	5,321,589.50
APRIL	-	-	-	-	-	-	-
MAY	-	-	-	-	-	-	-
JUNE	-	-	-	-	-	-	-
JULY	-	2,108,333.33		-	11,583,333.33	-	13,691,666.67
AUGUST	-	-	-	-	-	-	-
SEPTEMBER	-	-	-	-	-	-	-
OCTOBER		-	-	-	-	-	-
NOVEMBER		-	-	-	-	-	-
DECEMBER		-	-	-	-	-	-
GRAND TOTAL	264,949.35	2,108,333.33	5,056,640.15	-	11,583,333.33	-	19,013,256.17

THE DEPRECIATION IS PRO RATED ACCORDING TO THE MONTH OF THE YEAR THE ASSETS VALUE IS CAPITALISED.

**SUPPLEMENTARY NOTE 8A
TRANSFER TO OTHER GOVERNMENT ENTITIES**

ECONOMIC CODE	DESCRIPTION	NOTES	2024			2023
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	COMMON SERVICES	SEE SUPL. NOTE 14B	7,500,000.00	7,800,000.00	300,000.00	7,500,000.00
	TRAINING FUND		47,593,736.15	48,205,834.23	612,098.08	31,870,452.03
	TOTAL		55,093,736.15	56,005,834.23	912,098.08	39,370,452.03



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 8B
ANALYSIS OF STATUTORY TRANSFERS

MONTHS	TRAINING FUND	COMMON SERVICES	TOTAL
	N	N	N
JANUARY	3,568,200.26	625,000.00	4,193,200.26
FEBUARY	3,081,501.51	625,000.00	3,706,501.51
MARCH	3,031,547.72	625,000.00	3,656,547.72
APRIL	3,996,626.98	625,000.00	4,621,626.98
MAY	4,260,872.79	625,000.00	4,885,872.79
JUNE	4,081,008.71	625,000.00	4,706,008.71
JULY	3,757,431.91	625,000.00	4,382,431.91
AUGUST	4,231,314.59	625,000.00	4,856,314.59
SEPTEMBE	4,052,344.36	625,000.00	4,677,344.36
OCTOBER	4,171,299.80	625,000.00	4,796,299.80
NOVEMBER	4,680,793.76	625,000.00	5,305,793.76
DECEMBER	4,680,793.76	625,000.00	5,305,793.76
TOTAL	47,593,736.15	7,500,000.00	55,093,736.15

SUPPLEMENTARY NOTE 9A
CASH AND CASH EQUIVALENTS

DESCRIPTION	REF. S. NOTE	2024	2023
CASH IN HAND		-	-
CASH AT BANK	16B	27,079,365.71	36,159,012.59
TOTAL		27,079,365.71	36,159,012.59

SUPPLEMENTARY NOTE 9B
CASH AND CASH EQUIVALENTS

	ZENITH BANK			FCMB BANK		STERLING BANK		
RECEIPTS	N	N	N	N	N	N	N	N
OPENING BALANCE	1,941.08			122,341.63				303,251.27
JANUARY	113,041,588.15	112,677,283.83	-	-	-	178,968.56	-	
FEBRUARY	81,730,844.27	31,259,622.01	-	-	-	-	-	
MARCH	255,708,672.47	181,319,813.50	-	-	-	-	-	
APRIL	183,556,968.93	278,951,586.56	-	-	-	-	-	
MAY	180,339,021.20	171,252,856.25	-	-	-	-	-	
JUNE	151,282,498.00	162,179,001.84	-	-	-	-	-	
JULY	175,334,941.00	183,737,041.61	-	-	-	-	-	
AUGUST	136,128,881.84	136,408,804.10	-	-	-	-	-	
SEPTEMBER	246,749,061.00	262,590,388.72	-	-	-	-	-	
OCTOBER	403,530,147.21	383,042,033.38	-	-	-	-	-	
NOVEMBER	12,010,731.09	22,139,450.61	-	-	-	-	-	
DECEMBER	357,363,655.84	365,383,329.22	-	-	-	-	-	
TOTAL	2,296,977,111.00	2,292,841,011.63	-	122,341.63	-	178,968.56	-	
CLOSING BALANCE			4,036,099.37		33,470.01		2,878,868.56	6,946,437.94



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 10A
PROPERTY PLANT AND EQUIPMENT

	BUILDING – GENERAL	INFRASTRUCTURE - GENERAL	PLANT & MACHINERY - GENERAL	TRANSPORTATION EQUIPMENT - GENERAL	OFFICE EQUIPMENT - GENERAL	FURNITURE AND FITTINGS	TOTAL
	320101	320102	320103	320104	320105	320106	
CARRYING AMOUNT 01/01/2024	1,084,512,875.08	1,140,695,961.75	336,234,900.00		476,250.00	28,142,000.00	2,590,061,986.83
ADD ASSET DURING THE YEAR (SEE -SUPPLEMENTARY NOTE	132,474,675.00	253,000,000.00	505,664,015.00		278,000,000.00	-	1,169,138,690.00
TOTAL ASSETS	1,216,987,550.08	1,393,695,961.75	841,898,915.00		278,476,250.00	28,142,000.00	3,759,200,676.83
LESS DEPRECIATION	21,955,206.85	59,143,131.42	38,680,130.15		11,702,395.83	5,628,400.00	137,109,264.26
CARRYING AMOUN 31/12/2024	152,233,339.80	1,334,552,830.33	803,218,784.85		266,773,854.17	22,513,600.00	3,622,091,412.57

SUPPLEMENTARY NOTE 10B
PURCHASES/CONSTRUCTION OF PROPERTY AND EQUIPMENT (PPE) DURING THE YEAR 2024

MONTHS	CLASS OF PPE						TOTAL
	BUILDING	INFRASTRUCTURE	PLANTS & EQUIPMENTS	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	
JANUARY	-	-	-	-	-	-	-
FEBRUARY	-	-	-	-	-	-	-
MARCH	132,474,675.00		505,664,015.00	-	-	-	638,138,690.00
APRIL	-	-	-	-	-	-	-
MAY	-	-	-	-	-	-	-
JUNE	-	-	-	-	-	-	-
JULY	-	253,000,000.00	-	-	278,000,000.00	-	531,000,000.00
AUGUST	-	-	-	-	-	-	-
SEPTEMBER	-	-	-	-	-	-	-
OCTOBER	-	-	-	-	-	-	-
NOVEMBE	-	-	-	-	-	-	-
DECEMBER	-	-	-	-	-	-	-
GRAND TOTAL	132,474,675.00	253,000,000.00	505,664,015.00	-	278,000,000.00	-	1,169,138,690.00



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 10C
ANALYSIS OF PROPERTY PLANT AND EQUIPMENT

DETAILS	CLASS OF PPE						TOTAL
	LAND & BUILDING – SEE SUPPLEMENTARY NOTE 20D	INFRASTRUCTURE	PLANTS & EQUIPMENTS	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT (– SEE SUPPLEMENTARY NOTE 20D)	FURNITURE AND FITTINGS	
LEGACY ASSETS	1,084,512,875.08	1,140,695,961.75	336,234,900.00		476,250.00	28,142,000.00	2,590,061,986.83
ASSETS FOR THE YEAR	132,474,675.00	253,000,000.00	505,664,015.00		278,000,000.00	-	1,169,138,690.00
SUB TOTAL (A)	1,216,987,550.08	1,393,695,961.75	841,898,915.00	-	278,476,250.00	28,142,000.00	3,759,200,676.83
DEP. RATE	2%	5%	10%	20%	25%	20%	
DEP. LEGACY ASSETS	21,690,257.50	57,034,798.09	33,623,490.00	-	119,062.50	5,628,400.00	118,096,008.09
DEP. ASSETS DURING YEAR	264,949.35	2,108,333.33	5,056,640.15	-	11,583,333.33	-	19,013,256.17
TOTAL DEPRECIATION (B)	21,955,206.85	59,143,131.42	38,680,130.15	-	11,702,395.83	5,628,400.00	137,109,264.26
NET BOOK VALUE (A - B)	1,195,032,343.23	1,334,552,830.33	803,218,784.85	-	266,773,854.17	22,513,600.00	3,622,091,412.57
THE LEGACY ASSETS VALUE WERE THE FAIR VALUE OF PPE AS AT 01/01/2024							

SUPPLEMENTARY NOTE 10D
ANALYSIS OF PROPERTY PLANT AND EQUIPMENT

DETAILS	CLASS OF PPE				
	LAND & BUILDING			OFFICE EQUIPMENT	
	BUILDING	TOTAL LAND AND BUILDING	BOOKS	OTHER EQUIPMENTS	TOTAL OFFICE EQUIPMENT
LEGACY ASSETS	1,084,512,875.08	1,084,512,875.08	-	476,250.00	476,250.00
ASSETS DURING THE YEAR	132,474,675.00	132,474,675.00	-	278,000,000.00	278,000,000.00
SUB TOTAL (A)	1,216,987,550.08	1,216,987,550.08	-	278,476,250.00	278,476,250.00
DEP. RATE	2%		3%	25%	
DEP. LEGACY ASSETS	21,690,257.50	21,690,257.50	-	119,062.50	119,062.50
ASSETS DURING YEAR	264,949.35	264,949.35	-	11,583,333.33	11,583,333.33
TOTAL DEPRECIATION (B)	21,955,206.85	21,955,206.85	-	11,702,395.83	11,702,395.83
NET BOOK VALUE A-B	1,195,032,343.23	1,195,032,343.23	-	266,773,854.17	266,773,854.17



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 11A
BORROWINGS (LONG TERM LOANS) AS AT 31ST DECEMBER 2024

S/NO	INSITUTIONS	BAL B/FWD (PRINCIPAL)	CURRENT YEAR PORTION	PRINCIPAL REPMT	INTEREST & OTHER FEES	TOTAL REPAYMENT	BAL OUTSTANDING
A	EXTERNAL LOANS (SEE – SUPPL. NOTE 225A)	-	-	-	-	-	-
B	DOMESTIC LOANS (SEE - SUPPL. NOTE 22B)	101,756,326.62	-	8,372,388.26	3,836,844.26	12,209,232.52	93,383,938.36
	SUB TOTAL	101,756,326.62	-	8,372,388.26	3,836,844.26	12,209,232.52	93,383,938.36

SUPPLEMENTARY NOTE 11B
LONG TERM BORROWINGS
(INTERNAL LOANS) AS AT 31ST DECEMBER, 2024

BAL B/FWD (PRINCIPAL)	CURRENT YEAR PORTION	PRINCIPAL REPMT	INTEREST & OTHER FEES	TOTAL REPAYMENT	BAL OUTSTANDING
101,756,326.62		8,372,388.26	3,836,844.26	12,209,232.52	93,383,938.36
101,756,326.62		8,372,388.26	3,836,844.26	12,209,232.52	93,383,938.36

SUPPLEMENTARY NOTE 12
ANALYSIS TRANSITIONAL RESERVES

LEGACY ASSETS CAPITALISED	LIABILITIES OVER ASSETS 2023	TOTAL
2,590,061,986.83	(101,756,326.62)	2,524,464,672.80



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 13
SURPLUS/DEFICIT

YEAR	DEFICT	SURPLUS
	DR	CR
	₦	₦
2024		630,027,123.09
TOTAL	-	

SUPPLEMENTARY NOTE 14
ANALYSIS OF PURCHASE/CONTRIBUTION OF PPE DURING THE YEAR 2024

S/NO	ADMIN	GRP	HEAD DESCRIPTION	BUDGET	SUPPLEMENTARY	TOTAL	ACTUAL	SAVINGS
			ADMINISTRATIVE					
1		1	OFFICE OF THE CHAIRMAN	-	-	-	-	-
2		1	VICE CHAIRMAN	-	-	-	-	-
3		1	SECRETARY TO THE LG	-	-	-	-	-
		1	LEGISLATORS					
		1	ADMINISTRATIVE DEPT	45,000,000.00	482,000,000.00	527,000,000.00	505,664,015	21,335,985.00
			ECONOMIC	-	-	-	-	-
4		2	DEPARTMENT OF FINANCE AND SUPPLIES	-	-	-	-	-
5		2	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	-	-	-	-	-
6		2	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	-	-	-	-	
		2	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	510,200,000.00	22,000,000.00	532,200,000.00	531,000,000.00	1,200,000.00
			LAW & JUSTICE					-
9		3	LEGAL DEPARTMENT	-	-	-	-	-
			SOCIAL					-
10		4	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	100,000,000.00	35,000,000.00	135,000,000.00	132,474,675.00	2,525,325.00
11		4	DEPARTMENT OF PRIMARY HEALTH CARE	-	-	-	-	
	GRAND TOTAL		TOTAL	112,000,000.00	539,000,000.00	-	1,169,138,690.00	25,061,310.00



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NEMBE LOCAL GOVERNMENT AREA								
SECTOR	2023				2024			
	Final Budget	Recurrent Expenditure	Capital Expenditure	Total Expenditure	Final Budget	Recurrent Expenditure	Capital Expenditure	Total Expenditure
ADMINISTRATION SECTOR								
OFFICE OF THE CHAIRMAN								
Chairman	49,321,377.91	28,876,113.68	-	28,876,113.68	108,771,306.72	49,103,380.50	-	49,103,380.50
Vice-Chairman	8,874,427.70	7,151,795.64	-	7,151,795.64	21,212,721.21	21,207,721.21	-	21,207,721.21
Internal Audit	-	-	-	-	-	-	-	-
Adviser/Assistant to the Chairman/Vice Chairman	-	-	-	-	-	-	-	-
LOCAL GOVERNMENT COUNCIL								
The Council	30,370,000.00	29,626,314.50	-	29,626,314.50	91,568,000.00	76,453,352.70	-	76,453,352.70
Assistant/Aides/Advisers	6,000,000.00	5,250,000.00	-	5,250,000.00	-	-	-	-
Council Committees	8,000,000.00	8,900,000.00	-	8,900,000.00	-	-	-	-
Office of the House Leader	-	-	-	-	-	-	-	-
Office of the Deputy Leader	-	-	-	-	-	-	-	-
Office of the Majority Leader	-	-	-	-	-	-	-	-
Office of the Deputy Majority Leader	-	-	-	-	-	-	-	-
Office of the Chief Whip	-	-	-	-	-	-	-	-
Office of the Deputy Chief Whip	-	-	-	-	-	-	-	-
Clerk to the House	-	-	-	-	-	-	-	-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE								
Office of the Head of Local Government Service	285,514,815.55	219,871,043.74	-	219,871,043.74				
ADMINISTRATION & GENERAL SERVICES								
Administration and General Services	254,558,957.88	614,667,241.10	-	614,667,241.10	712,099,879.00	704,040,857.32	-	704,040,857.32
SECRETARY TO THE LOCAL GOVERNMENT								
Secretary to the Local Government	4,172,764.95	3,074,343.58	-	3,074,343.58	12,310,647.00	12,045,146.95	-	12,045,146.95
ECONOMIC SECTOR								
DEPARTMENT OF AGRICULTURE AND NATURAL RESOURCES								
Department of Agriculture & Natural Resources	10,253,241.20	19,774,247.84	-	19,774,247.84	95,472,756.51	95,472,756.51	-	95,472,756.51
DEPARTMENT OF FINANCE AND SUPPLIES								



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



Department of Finance and Supplies	79,016,497.95	94,768,286.97		94,768,286.97	176,793,617.36	174,940,877.68		174,940,877.68
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS & SURVEY								
Department of Works, Transport, Housing, Lands & Survey	1,023,558,885.36	257,815,067.41	850,332,114.01	1,108,147,181.42	300,833,454.35	300,833,454.35	1,169,138,690.00	1,469,972,144.35
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)								
Department of Budget, Planning, Research & Statistics (BPRS)	13,138,955.45	18,461,081.12		18,461,081.12	68,694,766.89	68,647,347.97		68,647,347.97
WATER, SANITATION & HYGIENE (WASH)								
Water, Sanitation & Hygiene (WASH)	-	-	-	-	-	-	-	-
SOCIAL SECTOR								
WOMEN DEVELOPMENT OFFICE								
Women Development Office	-	-	-	-	-	-	-	-
DEPARTMENT OF SOCIAL DEVELOPMENT								
Department of Social Development	-	-	-	-			-	-
DEPARTMENT OF EDUCATION								
Department of Education	477,162,034.54	445,751,763.78	-	445,751,763.78	1,087,673,939.03	1,087,585,312.15	-	1,087,585,312.15
DEPARTMENT OF HEALTH								
Department of Primary Health Care	517,024,761.74	616,066,938.07	-	616,066,938.07	849,712,160.23	793,556,286.05	-	793,556,286.05
TOTAL	2,766,966,720.23	2,370,054,237.43	850,332,114.01	3,220,386,351.44	4,999,280,880.51	3,383,886,493.39	1,169,138,690.00	4,553,025,183.39



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NEMBE LOCAL GOVERNMENT COUNCIL

Telegram NELGA
Our Ref: NELGA/2024/001
Your Ref: _____

HEADQUARTERS
Local Government Council Secretariat
P.M.S. 1
Nembe, Bayelsa State.

Date: 11/04/2024

STATEMENT OF ACCOUNTING POLICIES

**INTERNATIONAL PUBLIC SECTOR ACCOUNTING
STANDARD (IPSAS) ACCRUAL ACCOUNTING BASIS**

ISSUED BY
OFFICE OF THE ACCOUNTANT – GENERAL
BAYELSA STATE OF NIGERIA 2024



INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a Standardized Chart of Account (COA) alongside with a set of General-Purpose Financial Statements (GPFS) have been designed and introduced by Federation Accounts Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The standardized COA and the GPFS have been adopted Nembe Local Government Council to comply with FAAC directive in order to harmonize public sector accounts reporting in Nigeria.

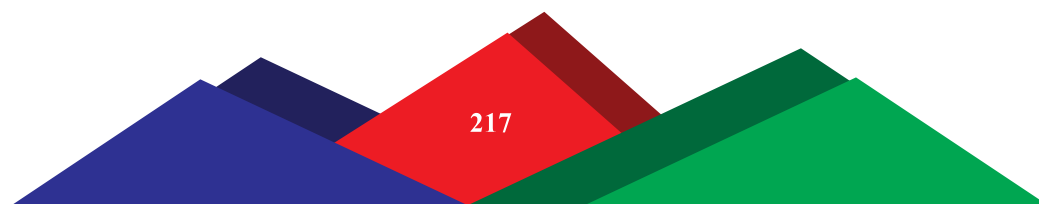
In order to ensure an effective and efficient utilization of the COA and GPFS, the Accounting Policies have been developed as a set of guidelines to direct the Processes and Procedures relating to financial reporting in Brass Local Government Council. These policies shall form part of the universally agreed framework for financial reporting in Bayelsa State.

IPSAS ACCRUAL BASIS OF ACCOUNTING

The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, GPFS are in compliance with the provisions of other financial regulations of the State.

This Accounting Policy addresses the following fundamental accounting issues:

- Definition of Accounting Terminologies
- Recognition of Accounting Items
- Measurement of Accounting Items
- Treatment of Accounting Items
- The Accounting Policy is subject to periodic reviews and updates as shall be deemed necessary by the Accountant-General of Bayelsa State.





1.

Accounting Terminologies / Definitions

- **Accounting policies** are the specific principles, bases, conventions, rules and practices adopted by the Bayelsa State Government in preparing and presenting Financial Statements.
- Accrual basis means a basis of accounting that recognizes transactions and other events immediately when revenue is earned or expenses incurred.
- **Cash:** Cash comprises cash in hand, demand deposits in financial institutions and cash equivalents.
- **Cash equivalents** are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- **Cash flows** are inflows and outflows of cash. Cash flows exclude movements between items that constitute cash as these components are part of the cash management of the government rather than increases or decreases in the cash position controlled by government.
- **Cash receipts** are cash inflows.
- **Cash payments** are cash outflows.
- **Cash Controlled by Bayelsa State Government:** Cash is deemed to be controlled by Local Government when the government can freely use the available cash for the achievement of its objectives or enjoy benefit from the cash, and can also exclude or regulate the access of others to that benefit. Cash collected by, or appropriated or granted to the government which the government can freely use to fund its operating objectives, such as acquiring of capital assets or repaying its debt is controlled by the government.
- **Government Business Enterprise** means a ministry, department or agency that has all the following characteristics:
 - Is an entity with the power to contract in its own name;
 - Has been assigned the financial and operational authority to carry on a Business;
 - Sells goods and services, in the normal course of its business, to other MDAs and the general public at a profit or full cost recovery;



- Is not reliant on continuing government funding or subvention to remain a going concern (other than purchases of outputs at arm's length); and
- Is controlled by a public sector management or the government

Notes to the GPFS

This shall include narrative descriptions or more detailed schedules or analyses of amounts shown on the face of the GPFS, as well as additional information
Notes shall be presented in a systematic manner. The items in the Statements should cross reference to any related information in the notes.

2.

Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Bayelsa State:

-
- Accrual Basis of Accounting;
- Under-stability;
- Materiality,
- Relevance;
- Going Concern Concept;
- Consistency Concept
- Prudence
- Completeness, etc.
- **Accounting Period**

3.

The accounting year (fiscal year) is from 1st January to 31st December in line with the National Treasury Circular Ref. OAGF/CAD/026/V.1/102 of 30th December,2013. Each accounting year is divided Into 12 calendar months (periods) and shall be set up as such in the accounting system.

4.

Reporting Currency

The General Purpose Financial Statements are prepared in Nigerian Naira



5. **General Purpose Financial Statements (GPFS)**

The GPFS comprise of the followings:

- Statement of Financial Performance;
- Statement of Financial Position;
- Statement of Cashflow;
- Statement of Net Asset/Equity;
- Notes to the Accounts: Additional disclosures to explain the GPFS; and

6. **Consolidation Policy**

- The Consolidation of the GPFS is based on Accrual Basis of Accounting
- All Ministries, Department and Agencies (MDAs) of Bayelsa State Government except Government Business Enterprises (GBEs) shall be consolidated.
- Consolidation of the GPFS shall be in agreement with the provisions of IPSAS

7. **Notes to the GPFS**

- Notes to the GPFS shall be presented in a systematic manner. The items in the Statement should cross reference to any related information in the Notes.
- It shall follow the format provided in the Accounting Manual.

8. **Comparative Information**

- The General Purpose Financial Statements shall disclose all numerical information relating to previous period (at least one year).



9. **Budget Figures**

- These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation Law of Bayelsa State.

10. **Revenue:**

Fees, taxes and fines

- In this GPFS revenue is recognizes from non-exchange transactions such as fees, taxes and fines when the event occurs and the assets recognition criteria are met.
- Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the government and the fair value of the asset will flow to the government and fair value of the asset can be measured reliably.

Other operating revenue

- Other operating revenues arises from exchange transactions in the ordinary course of Government activities
- Revenues comprise the fair value of the consideration received or receivable for the sale of good and services in the ordinary course of government activities.
- Revenue is shown net of tax, returns, rebates and discounts.
- Sale of goods
- Revenue from the sale of goods is recognized when the significant risks and rewards of ownership has been transferred to buyer, usually when goods are delivered.
- Other revenue
- Other revenue consists of gains on disposal of property, plant and equipment.
Any gain on disposal is recognized at the date control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at that time.

11. **Aid and Grants**

- Aid and Grants to the Bayelsa State Government is recognized as income on entitlement, while aid and grants to other governments/agencies are recognized as expenditure on commitment.



12. **Subsidies, Donations and Endowments**

- Subsidies, Donations and endowments to the Government are recognized as income when money is received, or entitlement to receive money is established, except where fulfillment of any restrictions attached to these monies is not probable.

13. **Transfers from other government entities**

- Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on receipt of the asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the government and can be measured.

14. **Expenses**

- All expenses shall be reported on an accrual basis, i.e. all expenses are to be recognized in the period they are incurred or when the related services are enjoyed, irrespective of when the payment is made.

15. **Employment Benefits/Pension Obligations**

Under the Defined Benefits Scheme.

- Provision has been made, where applicable, using an actuarial valuation determines the extent of anticipated entitlement payable under employment contracts and brings to account a liability using the present value measurement basis, which discounts expected future cash flows.
- To the extent that it is anticipated that the liability will arise during the following year the entitlement are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

Under the Defined Contribution Scheme

- Public entities make pension and national insurance contributions on behalf of employees in line with
- Pension Act 2014. The contributions are treated as payments to a defined contribution pension plan.
- A defined contribution plan is a pension plan under which fund managed by Pension Fund Administrators (PFAs)



- The Government has no legal or constructive obligations to pay further contributions if the pension Entity does not hold sufficient assets in the current and prior periods.
- The contributions are recognized as employee benefit expense when they are due.
- Prepaid contributions are recognized as an assets to the extent that a cash refund or a reduction in the future payments is available.

16. **Interest on Loans:**

- Interest on loans shall be treated as expenditure or as a charge in the financial performance report (Statement of Financial Performance)
- Interest expense is accrued using the effective interest rate method.
- The effective interest rate exactly discounts estimated future cash payments through there expected life of the financial liability to that liability's net carrying amount.
- The method applies this rate to the principal outstanding to determine interest expense in each period.

17. **Foreign Currency Transactions:**

- Foreign Currency Transactions throughout the year shall be converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions. Foreign currency balances, as at the year end, shall be translated at the exchange rates prevailing on that date.
- At the end of the financial year, additional amounts (in cash or at bank) arising out of Foreign Exchange Gains/Losses shall be recognized in the Statement of Cash Receipts and Payments either as Receipts/Payments respectively.
- Foreign exchange gains/losses are recognized in the Statement of Financial Performance.

18. **Minority Interest**

- This represents the interest of external parties during the year under review



19. **Statement of Cash Flow**

This statement shall be prepared using the direct method. The Cash Flow Statement shall consists of three (3) sections:

- Operating activities section include cash received from all income sources of the government and record the cash payments made for the supply of goods and services
- Investing activities section are those activities relating to the acquisition and disposal of non- current assets.
- Financial activities section comprise the change in equity and debt capital structure of the government.

20. **Cash & Cash Equivalent**

- Cash and Cash Equivalent means cash balances on hand, held in bank accounts, demands deposits and other highly liquid investments with an original maturity of 6 months or less in which the Entity invests as part of its day-to-day cash management and are subject to insignificant risk of changes in value.
- Cash and Cash Equivalent is reported under Current Assets in the statement of financial position.

21. **Account Receivable**

a. Receivables from exchange transaction

- Receivables from exchange transactions are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.
- A provision for impairment of receivables is established when there is objective evidence that entity will not be able to collect all amounts due according to the original terms of the receivables.

b. Receivables from non-exchange transactions

- Receivables from non-exchange transactions comprises; fees, taxes and fines (and any penalties associated with these activities) as well as social benefit receivables that do not arise out of a contract.



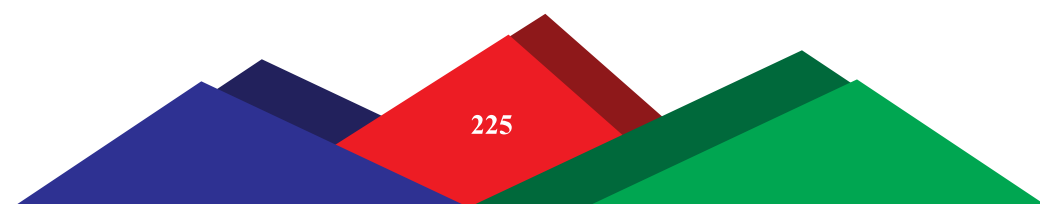
- These receivables are initially assessed at nominal amount or face value; that is, the receivable reflect the amount of tax owed, levy, and fine charged or social benefit debt payable.
- These receivables are subsequently adjusted for penalties as they are charged and tested for impairment.
- Interest and penalties charged on tax receivables are presented as tax revenue in the statement of financial performance.

22. **Prepayments.**

- Prepaid expenses are amounts paid in advance of receipt of goods or services.
- They can represent payments made early in the year for benefits to be received over the latter part of the year, or payments made in one year for benefits to be received in subsequent years.
- Prepayments for which the benefits are to be derived in the following 12 months should be classified as Current Assets. Where the benefits are expected to accrue beyond the next 12 months, it should be accounted for as a Long-Term Prepayment and classified as Non-Current Assets.
- Prepayments that are identifiable with specific future revenue or event, e.g. adverts, should be expensed in the period in which the related event takes place; those that relate to specific time periods, e.g. insurance, rent, leasehold premises, should be recognized as an expense in such periods.
- Prepayments not exceeding e.g. N10, 000 shall be expenses immediately, except there is a possibility of obtaining a refund or credit within the same financial year.

23. **Inventories:**

- Inventories are valued at the lower of cost and net realizable value.
- Cost is determined using the FIFO method.
- Inventories held for distribution for public benefit purposes are recorded at cost, adjusted where applicable for any loss of services potential
- Inventories are reported under Current Assets in the Statement of Financial Position.





24.

Loans Granted

Loans Granted are shown at estimated realizable value after providing for bad, doubtful debts and impairments.

25.

Investments

Investments in associates.

- An Entity's investments in its associates are accounted for using the equity method of accounting.
- An associate is an Entity over which Entity has significant influence and that is neither a subsidiary nor a joint venture.
- Under the equity method, investments in associates are carried in the statement of financial position at cost plus post acquisition changes in Entity's share of net assets of the associate. d. The statement of financial performance reflects the share of the results of operations of the associates.
- Where there has been a change recognised directly in the equity of the associate, Entity recognises its share of any changes and discloses this, when applicable, in the statement of changes in net assets/equity.

- Surpluses and deficits resulting from transactions between the Government and the associate are eliminated to the extent of the interest in the associate.

Investments in joint ventures.

- A Public Entity's investments in its joint ventures are accounted for using the equity method of accounting.
- A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control.
- Under the equity method, investments in joint ventures are carried in the consolidated statement of financial position at cost plus post acquisition charges in Entity's share of net assets of the joint venture.



- The statement of financial performance reflects the share of the results of operations of the joint venture.
- Where there has been a change recognised directly in the equity of the joint venture, an Entity should recognise its share of any changes and discloses this, when applicable, in the statement of changes in net assets/equity.

- Surpluses and deficits resulting from transactions between Public Entity and Joint ventures are eliminated to the extent of the interest in the joint venture.

Investment in Controlled entities (subsidiaries)

- The controlled entities are all entities (including special purpose entities) over which a Public Entity or its entities has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.
- The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether Public Entity controls another Entity.
- The controlled entities are fully consolidated from the date on which control is transferred to the-Public Entity. They are de-consolidated from the date that control ceases.
- Inter-group transactions, balances and unrealised gains on transactions between inter-group transactions are eliminated, unrealised losses are also eliminated.
- Accounting policies of controlled entities are consistent with the policies adopted by the PublicEntity.

Impairment of Investments.

Entity determines at each reporting date whether there is any objective evidence that the investment is impaired, if this is the case Entity calculates the amount of impairment as being the difference between the recoverable value of the investment and the carrying value and recognises the amount in the statement of financial performance.



26.

Available for sale securities

- Where and Entity uses its surplus cash to purchase short-term investments, the financial assets are classified at initial recognition as available-for-sale.
- Available-for-sale financial assets are included in non-current assets unless Entity intends to dispose of the investment within 12 months of the reporting date.
- Regular purchases and sales of financial assets are recognized at fair value on the trade-date (the date on which Entity commits to purchase or sell the asset) and subsequently at fair value with any resultant fair value gains or losses recognised in the statement of Net Assets/Equity.
- Realized gains and losses on sale of available-for-sale securities are recognized in the consolidated statement of financial performance as 'gains and losses from available-for-sale securities.
- Impairment losses and interest on available-for-sale securities is calculated using the effective interest method and is recognized in the consolidated statement of financial performance as part of other income.
- The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, the entity shall establish fair value using valuation techniques. These include:
 - I The use of recent arm's length transactions ii Reference to other instruments that are substantially the same iii Discounted cash flow analysis iv and option pricing models v Making maximum use of market inputs and relying as little as possible on entity-specific inputs.
- Entities shall ascertain at the date of preparation of each statement of financial report whether there is objective evidence that a financial asset or a group of financial assets is impaired.
- In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired.
- If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized is recognized in the statement of financial performance.



27.

Property, Plant & Equipment (PPE)

- All property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- Where an asset (other than land) is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially recognised at fair value, where fair value can be reliably determined and as income in the statement of financial performance (unless there are restrictions on the asset's use in which case income is deferred).
- All land held by Government owned entities is not included in the Entity's financial statements unless that land is to be used for development purposes.
- The following shall constitute expenditure on PPE: i. Amounts incurred on the purchase of such assets. Consumables are to be wholly expenses irrespective of their amounts. ii. Construction Cost- including materials, labour and overheads. iii. Improvements to existing PPE, which significantly enhance their useful life.

Cost

The cost of an item of PPE shall comprise: its purchase price, including import and non-recurring costs and any directly attributable costs of bringing the asset to its location and working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. a. PPE shall be stated at cost or at their professional valuation less accumulated depreciation and impairment. b. The amount recorded for a PPE shall include all costs directly related to its acquisition including expenditures incurred to place the asset in usable condition for the Service. Accordingly, the cost of the assets shall include acquisition or construction costs, custom duties, transportation charges, professional fees and installation costs. Cash discounts shall be netted against the cost of the assets.



Capitalisation

- The capitalisation threshold shall be N250,000.00(Two hundred and fifty thousand naira only). Only amounts spent in connection with the above and whose values exceed (Two hundred and fifty thousand naira) N250,000 shall be capitalised.
- All assets equal to or above this amount shall be recorded in the Fixed Assets Register. However in certain cases, it may be appropriate to aggregate individually insignificant value items such as chairs and tables, printers and UPS, etc. and apply the capitalisation threshold to the aggregate value.
- Fixed assets whose costs are below the capitalization threshold shall be charged appropriately to the following accounts: office supplies - furniture, office supplies - IT equipment, office supplies – household equipment, etc.
- Where an asset's category already exists for a newly acquired asset below the capitalisation threshold, such an asset shall be capitalised irrespective of its cost and recorded in the fixed assets register under the appropriate category.

Depreciation

The cost of PPE shall be written off, from the time they are brought into use, on a straight line basis over their expected useful lives less any estimated residual value as follows:

- Lease Properties Over the term of the lease
- Buildings 2%
- Plant and Machinery 10%
- Motor Vehicles 20%
- Office Equipment 25%
- IT Equipment 25%



- g. Furniture and Fittings 20%
- h. Infrastructure 5%
- i. Books 3%
- j. Specific cultural and heritage assets Unlimited

- The full depreciation charge shall be applied to PPE in the months of acquisition and disposal, regardless of the day of the month the transactions was carried out.
- Fully depreciated assets that are still in use are carried in the books at a net book value of N10.00
- An asset's carrying amount is written down immediately to its recoverable amount or recoverable service amount if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount

Revaluation.

- a. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
- b. Surplus arising from the revaluation shall be transferred to the revaluation reserve in the financial position under reserves and to the statement of changes in net assets/equity.
- c. In case of revaluation deficit, it shall be set against the respective asset value and the corresponding entry to either the revaluation reserve - if surplus exists on the same class of asset, or to the statement of financial performance as an expense.

Disposal

Gains or losses on the disposal of fixed assets are to be included in the income statement as either an income or expense respectively.

Impairment

Entities shall test for impairments of its PPE where it suspects that impairment has occurred.



28. **Investment Property**

These are cash-generating property owned by the Government/ its entities. The cost, capitalisation, depreciation and impairment of Investment Property are same with PPE, but shall be reported separately in the GPFS.

29. **Intangible Assets**

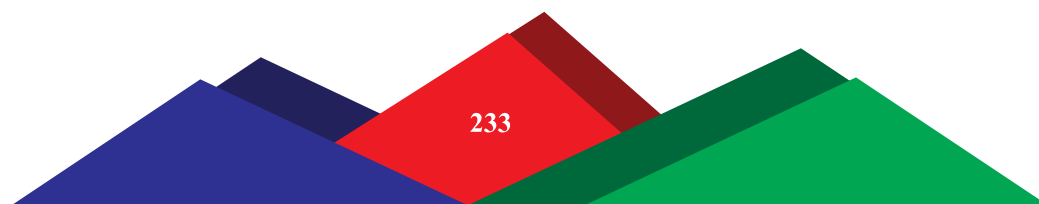
- a. These shall consist of assets that are not physically tangible which have been acquired and held for use from which benefits are derivable beyond a financial year.
- b. The cost of an item of intangible asset shall comprise: its purchase price, including non-recurring costs and any directly attributable costs of bringing the asset to its state of intended use. Any trade discounts and rebates shall be deducted in arriving at the purchase price.
- c. Intangible assets are tested for impairment and amortised over the estimated useful life using the straight line method on an annual basis.
- d. Classes of Intangible Assets and their estimated useful lives are as follows:
 - i. Software acquired externally 3 years.
 - ii. Goodwill 4 years.
 - iii. Copyrights 4 years.
 - iv. Trademarks 4 years.
 - v. Other Intangible assets 4

Deposits

- 30.
- a. Deposits are amounts received in advance in respect of goods or services provided.
 - b. Deposits can represent payments received early in the year for goods/services to be offered over the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities. Where the services are expected to span beyond the next 12 months, it shall be accounted for as a Non-Current Deposits and classified as Non-Current Liabilities.



31	Loans & Debts <p>a. Loans are funds received to be paid back at an agreed period of time. They are classified under liability in the General Purpose Financial Statement and are categorised as either short or long-term.</p> <p>b. Short-term loans and debts are those repayable within one calendar year, while long-terms loans and debts shall fall due beyond one calendar year.</p>
32.	Unremitted Deductions <p>a. Unremitted Deductions are monies owed to third parties such as tax authorities, schemes and associations and other government agencies. These include: tax deductions and other deductions at source.</p> <p>b. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.</p>
33.	Payables <p>Payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.</p> Accrued Expenses <p>a. These are monies payable to third parties in respect of goods and services received.</p> <p>b. Accrued Expenses for which payment is due in the next 12 months shall be classified as Current Liabilities. Where the payments are due beyond the next 12 months, it shall be accounted for as Non- Current Liabilities.</p>
34.	Current Portion of Borrowings <p>This is the portion of the long-term loan/ borrow that is due for repayment within the next 12 months. This portion of the borrowings shall be classified under Current Liabilities in the Statement of Financial Position.</p>





35. **Public Funds**

- a. These are balances of Government funds at the end of the financial year.
- b. They are classified under the Non-Current Liabilities in the Statement of Financial Position and include: Trust Funds, Revolving Funds and other Funds created by Government.

36. **Reserves**

Reserves are classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/ (Deficit) and the Revaluation Reserve

37. **Contingent Liability**

- a. A contingent liability is a possible obligation arising from past events whose existence will be confirmed only by uncertain future event(s) or present obligation arising from past events that are not recognised because either an outflow of economic benefit is not probable or the amount of the obligation cannot be reliably measured.
- b. Contingent liabilities shall only be disclosed in the Notes to the GPFS.

38. **Leases**
Finance leases

- a. These are leases which effectively transfer to the lessee Entity substantially all the risks and benefits incidental to ownership of the leased item.
- b. They are capitalised at the present value of the minimum lease payment.
- c. The leased assets and corresponding liabilities are disclosed while the leased assets are depreciated over the period the Entity is expected to benefit from their use.

Operating Leases



- a. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.
Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of financial performance on a straight-line basis over the period of the lease.

39. **Financial Instruments**

- a. These form part of the Government's everyday operations. These financial instruments include Bank Accounts, Short Term Deposits, Trade and Accounts Receivable, Trade and Accounts Payable and Term Borrowings, all of which are recognised in the Statement of Financial Position.
- b. Revenue and expenses in relation to all financial instruments are recognised in the Statement of Financial Performance

40. **Borrowings**

- a. Borrowings are recognized initially at fair value, net of transaction costs incurred.
- b. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of the borrowings using the effective interest method.
- c. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan. The fee is capitalized and amortized over the period of the facility to which it relates.
- d. Borrowings falling due within 12 months are classified as current liabilities while borrowings falling due more than 12 months are classified as long term borrowings.
- e. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized and included in the cost of that asset.
- f. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.
- g. All other borrowing costs are recognized as an expense in the period in which they are incurred.
Transfers to other government entities.



41. **Transfers to other government entities**

Transfers to other government entities are non-exchange items and are recognized as expenses in the statement of financial performance.

42. **Service Concession Arrangement**

Service Concession Arrangement Assets

- a. Service Concession Assets are operated by third parties under the terms of Service Concession Arrangements. On classification the original service concession asset is measured at its fair value and any difference between its fair value and its book value is recognised in the Statement of Financial Performance.
- b. Since the fair value of assets previously transferred under Service Concession Arrangements is not reliably available, Government has chosen to adopt the standard prospectively from 1 January 2016.
- c. If the terms of the arrangement require Government to compensate the operator for the concession asset by making payments and the payments are separable between the asset and service portions of the payment then the fair value of the original service concession asset is the fair value of the asset portion of the payments. If however the asset and service portions of the payments are not separable, the fair value is determined using estimation techniques.

Service Concession Arrangement Liabilities

- a. When Government recognises a Service Concession Arrangement asset it also recognises a liability of an equal amount.
- b. The liability is split between a financial liability and a performance obligation.
- c. The financial liability arises from the payments due from an entity under the terms of the Service Concession Arrangement and the performance obligation from the rights granted to the operator under the terms of the Service Concession Arrangement to earn revenues from the Service Concession Assets(s) or associated asset(s).



List of Abbreviations/Acronyms

Abbreviation/Term	Description
CBN	Central Bank of Nigeria
COA	Chart of Account
FAAC	Federation Accounts Allocation
FGN	Federal Government of Nigeria
FRC	Financial Reporting Council
GAAP	Generally Accepted Accounting Principles
GPFS	General Purpose Financial Statement
IPSAS	International Public Sector Accounting Standards
LFN	Law of the Federal Republic of Nigeria
MDA	Ministries, Departments and Agencies
NCOA	National Chart of Account
GBE	Government Business Enterprises
FRCoN	Financial Reporting Council of Nigeria
OAG	Office of the Accountant General



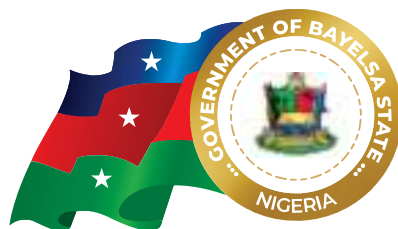
**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
NEMBE LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



PPE	Properties, Plant and Equipment
FR	Financial Regulation
FCMA	Finance (Control & Management) Act
IGR	Internally Generated Revenue
MDAs	Ministries, Departments, and Agencies
BYSG	Bayelsa State Government
CRFC	Consolidated Revenue Fund Charge
HCF	Honourable Commissioner for Finance
AuG	Auditor General (State)
NAS	National Audit Standard
GAASG	General Accepted Audit Standard and Guidelines
HCC	Historical Cost Convention

 11/04/2025

Ingbaifegha C. Idubamo
Treasurer



**REPORT OF THE AUDITOR - GENERAL
FOR LOCAL GOVERNMENTS ON THE ACCOUNT OF**

OGBIA

**LOCAL GOVERNMENT COUNCIL
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2023**



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



HON. GOLDEN JEREMIAH
CHAIRMAN OGBIA LOCAL GOVERNMENT
COUNCIL



PAUL ARIWARENI E.
TREASURER OGBIA LOCAL GOVERNMENT
COUNCIL



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



**OGBIA LOCAL GOVERNMENT
OF BAYELSA STATE**

TELEPHONE: 090305362
TELEPHONE: 090305362
Fax Ref: OGBIA/SA/STAT/24
Name Ref: _____

HEADQUARTERS
OGBIA LOCAL GOVERNMENT
PMB 1, OGBIA TOWN
Date: 11th April, 2025

STATEMENT OF FINANCIAL RESPONSIBILITY

These Financial Statement and accounts have been prepared by the treasurer of Ogbia Local Government Council, Bayelsa State in accordance with the provisions of section 34 of the financial (Control and Management) LFN 2004 and Section 85(x) of the Federal Republic of Nigeria and other relevant extent laws, regulations and policies. The accounting framework adopted in the preparation of the financial statements and accounts is IPSAS ACTUAL accounting basis and the Financial Statement comply with generally accepted accounting policies and practice.

To fulfil the accounting and reporting responsibility, the treasurer of Ogbia Local Government Council is responsible for preparing reporting, 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 receipt and payment of Public financial resources by the Local Government.

In compliance with International Public Sector Accounting Standard (IPSAS) 33 (Second Time Adoption of Actual Basis (PSAS)) and the guidelines issued by the Federation Account Allocation Committee (FAAC) Technical Sub Committee 2004 on IPSAS implementation reasonable efforts have been made to ensure that the Financial Statements prepared herein reflect the true and fair view of the financial position of Ogbia Local Government Council as at 31st December, 2024.

On behalf of Ogbia Local Government Council, I write to accept responsibility for the integrity, credibility and objectivity of the Financial Statements. The information embedded reflects the financial position of the Local Government as at 31st December, 2024.

Hon. Golden Jeremiah
Executive Chairman
Ogbia Local Government Council

Paul, Ajiwarimi E. FCHA, FCPA
Director of Finance/The Issuer



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF OGBIA LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER, 2024.

INTRODUCTION

The financial statements of Ekeremor Local Government council for the year ended 31st December 2024 have been examined in accordance with the generally accepted auditing practice and section 51 subsection 1 and 2 of Bayelsa State Local Government law 2000.

SUBMISSION OF REPORT

In compliance with Section 5 Sub-section 2 of Bayelsa State Local Government law 2000, it is my pleasure to humbly lay before the honourable House of Assembly, Bayelsa State, and the Auditor-General for Local Governments report on the accounts of Ogbia Local Government Council for the financial year ended 31st December 2024.

CONSTITUTIONALITY

In accordance with the section of the Bayelsa State Local Government Law 2000 quoted above, the draft annual report and accounts including the related financial statements for the year ended 31st December 2024, was submitted to my office by the accounting officer on the 11th of April, 2025.

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION (IPSAS)

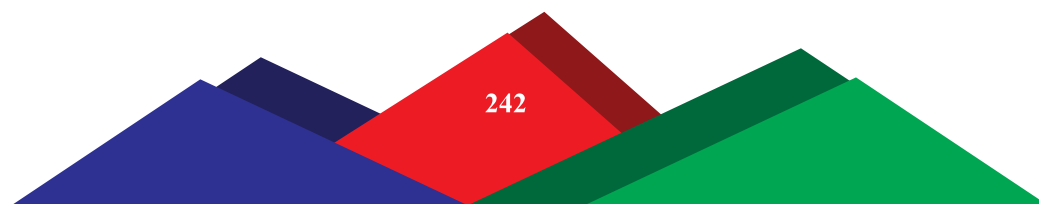
The General-Purpose Financial Statements (GPFS) were prepared in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting. The financial statements were presented in Nigeria Naira (N) and kobo (k) which is the functional and reporting currency in Nigeria. The accounting year to which the financial statements date is from 1st January to 31st December 2024.

STATEMENT OF COMPLETENESS OF THE LOCAL GOVERNMENT REVENUE

Revenue accruable to Brass Local Government Council from the Federation accounts and managed by the State Local Governments Joint Accounts Allocation Committee (SLGJAAC) were fairly stated. I have confirmed the completeness and correctness of the SLGJAAC receipts, the relevant deductions and balances of transfer of the SLGJAAC allocations accruable the Local Government Council.

RESPONSIBILITY OF THE ACCOUNTING OFFICER

In line with the provisions of Section 48 subsection 1 of Bayelsa State Local Government Law 2000, the accounting officer is responsible for the preparation of financial statements. He is responsible for the general and overall supervision of all accounting activities of the local government. In carrying out this mandate, he has the responsibility to:





REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



- Ø Ensure that the treasury department of the council keep proper books of accounts that reasonably discloses the financial position of the local government.
- Ø Establish and maintain a functional and adequate system of internal control designed to provide reasonable assurance that the transaction recorded reflect the utilization of the public financial resources.
- Ø Ensure that appropriate accounting policies and estimates are consistently deployed in the preparation of financial statements.
- Ø Taking steps to safeguard the assets of the local government and prevent and detect fraud and irregularities.

RESPONSIBILITIES OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

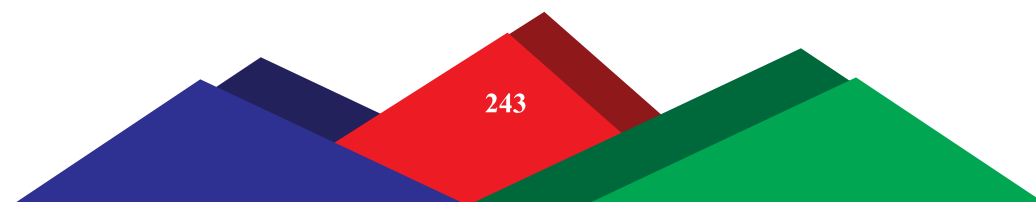
The responsibility is to form or express an independent opinion based on the financial statements as presented by the accounting officer of the local government and report to the State House of Assembly.

FINANCIAL HIGHLIGHTS FIVE YEAR FINANCIAL SUMMARY

Revenue	2024	2023	2022	2021	2020
Description		₦	₦	₦	₦
Opening Balance	3,957,163.67	2,743,077.68	799,386.23	8,972,984.40	9,754,263.38
Statutory Allocation	5,128,274,818.51	3,398,886,322.97	1,631,431,145.07	2,339,955,494.89	2,435,145,833.21
Independent Revenue	46,773,398.84	1,639,000.00	5,230,507.10	930,000.00	23,076,997.85
Other Revenue		1,283,294,422.66	36,627,773.77		
Total	5,179,005,381.02	4,686,562,823.31	1,674,088,812.17	2,349,858,479.29	2,467,977,094.44
EXPENDITURE					
Description	2024	2023	2022	2021	2020
Description		₦	₦	₦	₦
Personnel Cost	2,514,025,849.08	1,915,791,135.01	624,987,255.60	566,552,634.87	784,820,796.26
Overhead Cost	1,339,650,684.94	1,081,987,766.79	197,338,133.76	349,374,409.13	463,854,957.70
Statutory Deductions	578,459,500.52	255,337,130.56	1,481,230,833.44	1,393,436,049.06	1,189,326,562.90
Capital Expenditure	692,692,694.49	1,429,489,627.28	650,781,357.99	39,696,000.00	21,760,850.00
Total	5,124,828,729.03	4,682,605,659.64	2,954,337,580.79	2,349,059,093.06	2,459,763,166.86

PATTERN AND MANNER IN WHICH THE ACCOUNTS WERE KEPT AND RENDERED

Section 5(3) of the Audit Law (Cap 13, Laws of Eastern Nigeria 1963) applicable to Bayelsa State and the provisions of IPSAS (Accrual) and Section 48(1) of Bayelsa State Local Government Law 2000 requires the Accounting officer of Brass Local Government Council to, within three (3) months after the 31st day of December, each year, transmit to the Auditor-General for Local Governments accounts showing the financial position of the local government on the said 31st day of





REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



December specified financial summary for five years.

Financial statements submitted for audit are:

1. Statement of Financial Performance
2. Statement of Financial Position
3. Statement of Cash flow
4. Statement of Changes in Net Assets
5. Statement of Recurrent Revenue
6. Statement of Recurrent Expenditure
7. Statement of external/internal loans
8. Statement of personnel cost
9. Statement of overhead cost

BOOK-KEEPING AND FINANCIAL CONTROL

It was observed that the Book-Keeping procedures still needs continuous training and supervision, even though few changes were effected from our last audit, payment vouchers now passes through the internal Auditor before payments are made. Although few Payment vouchers are not duly signed by Authorizing officers. Audit observed that salary variation statement was prepared.

RECOMMENDATION: Audit recommend that Authorizing officers should fully adhere to the accounting procedures and guideline in the expenditure of funds.

The internal control system still needs right placement of personnel that are qualified to do the job effectively and efficiently to easy the job of the Auditor and Timely submission of financial records Audit.

GENERAL OBSERVATION / RECOMMENDATION INTERNAL CONTROL SYSTEM

The Audit observed that the Internal Control System has improved a little than the previous year, but there is still need for more improvement in the system to correct the lapses.

RECOMMENDATION: Audit recommends that duties be delegated to staff, and supervision of staff be introduced into the control system. For the job to be carried out effectively, efficiently and on timely bases for easy Auditing



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



GOVERNMENT OF BAYELSA STATE OF NIGERIA
Office of the Auditor-General for Local Governments
e-mail address: tautajonauddbya@gmail.com

LGCON.21/VOL.II/129

For Ref: _____
your Ref: _____



State Govt. Secretariat
P.M.B. 30 Yenagoa,
Bayelsa state.
7th July 2025

Date: _____

AUDIT CERTIFICATE

In compliance with section 125(2) of the Constitution of the Federal Republic of Nigeria 1999 (as amended) and Section 35(3) of the Bayelsa State Audit Law 2021, the audit of the Financial Statements of Ogbia Local Government Council of Bayelsa State for the year ended 31st December, 2024 was conducted in accordance with the provisions of the financial memoranda and other relevant regulations.

The audit was conducted in accordance with International Standards on Auditing and INTOSAI Auditing Standards.

Within the period under review, the information presented in the General Purpose Financial Statements are in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting as prescribed in the statement of accounting policies.

In my opinion, the Financial Statements which agree with the books of Accounts and records show a true and fair view of the Financial Position of Ogbia Local Government Council for the year ended 31st December, 2024.

Office of the Auditor-General for Local Governments
P.M.B 30, Yenagoa


Fajana Henry Preunangha, FCNA, ACT, CERN, ICP
Auditor-General for Local Governments
Bayelsa State



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**STATEMENT NO. 1
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
(INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2024**

ACTUAL 2023		Notes	ACTUAL 2024	FINAL BUDGET 2024	Initial Budget 2024	Supplementary Budget 2024	Variance on Final Budget
	REVENUE						
1,936,672,965.98	Government share of FAAC(Statutory Revenue)	1, 1B	2,625,469,137.88	2,276,838,217.92	2,276,838,217.92		348,630,919.96
1,529,686,305.69	Government share of VAT	2	2,565,531,270.99	2,860,631,136.28	2,860,631,136.28		(295,099,865.29)
	Tax Revenue						
41,630,000.00	Non – Tax Revenue	3	46,773,398.84	47,987,309.70	47,987,309.70		(1,213,910.86)
	Investment Income						
	Interest Earned						
	AID & Grants						
	Other Revenue						
3,507,989,271.67	Total Revenue		5,237,773,807.71	5,185,456,663.90	5,185,456,663.90		52,317,143.81
	EXPENDITURE						
1,915,791,135.01	Salaries & Wages	4	2,514,025,849.08	2,516,481,849.08	2,515,025,849.08	1,456,000.00	2,456,000.00
213,848,267.33	Social Benefits	5	255,074,928.44	255,493,024.32	255,003,914.32	489,110.00	418,095.88
568,588,873.95	Overhead Cost	6	1,339,650,684.94	1,339,691,084.94	203,840,927.65	1,135,850,157.29	40,400.00
	Grants & Contributions			0.00			
47,198,310.17	Depreciation	7	80,067,741.32				
41,488,863.23	Transfer to other Govt Entities	8	58,762,391.05	58,772,391.05	41,223,860.34	17,548,530.71	10,000.00
2,786,915,449.69	Total Expenditure		4,247,581,594.83	4,170,438,349.39	3,015,094,551.39	1,155,343,798.00	2,924,495.88
680,969,821.98	Surplus from Operating Activities for the period		990,192,212.88	1,015,018,314.51	2,170,362,112.51	(1,155,343,798.00)	49,392,647.93
	Finance cost	11A	12,209,232.52				
	Gain/Loss on Disposal of asset						
	Gain/Loss on Disposal of asset						
	Total non- operating revenue (expenses)		-	-	-	-	-
680,969,821.98	Surplus/ (deficit) from Ordinary Activities	12	977,982,980.36	-	-	-	-
	Minority Interest share of surplus/deficit						
680,969,821.98	Net Surplus/(Deficit) for the period		977,982,980.36	-	-	-	-

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

Paul, Ariwareni E.
Treasurer



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**STATEMENT 2
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)
AS AT 31ST DECEMBER 2024**

	Economic Code	Notes	2024		2023	
			N	N	N	N
ASSETS						
Current Assets						
Cash and Cash Equivalents	3101-4	9	3,386,089.48		3,957,163.67	
Inventories	3105		-		-	
Receivables	3106-7		-		-	
Prepayments	3108		-		-	
A				3,386,089.48		3,957,163.67
Non-Current Assets						
Loans & Debts (short-term)	3110		-		-	
Investments	3109		-		-	
Property, Plant & Equipment	3201	10	2,915,820,558.02		-	
Investment Property	3202		-		-	
Intangible Assets	3301		-		-	
B				2,915,820,558.02		-
Total Assets C = A+B				2,919,206,647.50		3,957,163.67
LIABILITIES						
Current Liabilities						
Deposits	4101		-		-	
Short Term Loans & Debts	4102		-		-	
Unremitted Deductions	4103		-		-	
Accrued Expenses	4104		-		-	
Current Portion of Borrowings	4105		-		-	
D				-		-
Non-Current Liabilities						
Public Funds	4601				-	
Borrowings	4602	11B	153,520,177.64		161,892,565.90	-
E			153,520,177.64		161,892,565.90	
Total Liabilities: F = D + E				153,520,177.64		161,892,565.90
Net Assets: G = C - F				3,072,726,825.14		165,849,729.57
NET ASSETS/EQUITY						
Reserves	4701	12	1,779,331,101.24		-	
Surpluses/(Deficits)	4702	13	977,982,980.36		-	
Total Net Assets/Equity				2,757,314,081.60		165,849,729.57

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

Paul, Ariwareni E.
Treasurer



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



STATEMENT 3
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE
YEAR ENDED 31ST DECEMBER 2024

Description	Notes	2024		2023	
		₦	₦	₦	₦
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Government Share of FAAC (Statutory Revenue)	1	2,625,469,137.88		1,936,672,965.98	
Government Share of VAT	2	2,565,531,270.99		1,529,686,305.69	
Direct Taxes		-		-	
Licences		-		-	
Fines		-		-	
Royalties		-		-	
Fees		-		-	
Earnings & Sales	3	46,773,398.84		1,526,000.00	
Rents of Government Properties				-	
Investment Income		-		-	
Interest & Repayment General		-		-	
Re- imbursement		-		-	
Funds from Special Accounts		-		-	
Domestic Aid & Grants		-		-	
External Aid & Grants		-		-	
Gains from exchange transactions		-		-	
Other Revenue (e.g. plea Bargain)		-			
Total inflow from Operating Activities			5,237,773,807.71		3,467,885,271.67
Outflows					
Salaries & Wages	4	2,514,025,849.08		1,915,791,135.01	
Social Benefits	5	255,074,928.44		213,848,267.33	
Overhead Cost	6	1,339,650,684.94		568,588,873.95	
Grants & Contributions		-		-	
Subsidies		-		-	
Transfer to other Government Entities	8	58,762,391.05		41,188,863.23	
Financing Cost		12,209,232.52		-	
Total Outflow from Operating Activities (B)			4,179,723,086.03		(2,739,417,139.52)
Net Cash Inflow/(Outflow) From Operating Activities* C=(A-B)			1,058,050,721.68		728,468,132.15



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**STATEMENT 3
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE
YEAR ENDED 31ST DECEMBER 2024**

CASH FLOW FROM INVESTING ACTIVITIES					
Proceeds from Sale of PPE		-		-	
Proceeds from Sales of Investment Property		-		-	
Proceeds from Sale of Intangible Assets		-		-	
Proceeds from Sale of Investment		-		-	
Dividends Received		-		-	
Purchase/Construction of PPE	14	(1,058,621,795.87)		(714,744,813.64)	
Purchase/Construction of Investment Property		-		-	
Purchase of Intangible Assets		-		-	
Acquisition of Investments		-		-	
Net Cash Flow from Investing Activities			(1,058,621,795.87)		(714,744,813.64)
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Borrowings				-	
Net Cash Flow from Financing Activities			-		(12,209,232.52)
				-	-
Net Cash Flow from all Activities			(571,074.19)	1,214,085.99	1,214,085.99
Cash & Its Equivalent as at 1/1/2024			3,957,163.67	2,743,077.68	2,743,077.99
Cash & Its Equivalent as at 31/12/2024			3,386,089.48	3,957,163.67	3,957,163.98
Notes: 1					
RECONCILIATION:					
Surplus/ (Deficit) per Statement of Performance	13	977,982,980.36		-	
Add back non cash movement-		-		-	
Depreciation Charges	7B	80,067,741.32		-	
Net Cash Flow from Operating Activities		1,058,050,721.68		-	
Note: 2					
Cash & its equivalent as at 31/12/2023					
Cash Balances		-		-	
Bank Balances	9B	3,386,089.48	3,386,089.48	-	3,957,163.98
<i>The accompanying notes form an integral part of the General Purpose Financial Statement (GPFS)</i>					

Paul, Ariwareni E.
11/04/2025

Paul, Ariwareni E.
Treasurer




REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



STATEMENT NO.4
**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/
EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	Note	Revaluation Reserve ₦	Translation Reserve ₦	Accumulated Surpluses ₦	Total ₦
Balance as at 31st Decembere 2022			-	-	-
Changes in Accounting Policy					
Restated Balance		-		-	-
Surplus on Revaluation of Properties					
Deficit on Revaluation of Investments					
Net Gains and losses not recognized in the statement of Financial Performance					-
Net Surplus for the year			-	-	-
Balance at 31st December 2023		1,779,331,101.24		-	1,779,331,010.24
Deficit on Revaluation of Property				-	-
Surplus on Revaluation of Investments				-	-
Net gains and Losses not Recognised in the Statement of Financial Performance					
Net deficit for the Period		977,982,980.36			977,982,980.36
Balance at 31 December 2024		2,757,314,081.60	-	-	2,757,313,990.60

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

 11/04/2025

Paul, Ariwareni E.
Treasurer



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NOTES TO THE ACCOUNTS

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

Note	Details	Ref Sup. Note	Amount	Amount		Remarks
1	A. Share of Statutory Allocation from FAAC					
	Net share of Statutory Allocation from FAAC	1	1,184,999,568.57			
	Add: Deduction at source	1A	18,405,968.68	1,203,405,537.25		
	Share of Statutory Allocation (Other Agencies)	2		1,440,469,569.31		
	Share of Statutory Allocation (Excess Crude Oil)			-		
	Total (Gross) Statutory Allocation			2,643,875,106.56		
2	B. Value Added Tax					
	Share of Value Added Tax (VAT)			2,565,531,270.99		
	Internally Generated Revenue (Independent Revenue)			46,773,398.84		
	TAX REVENUE	Ref Sup. Note	Actual	Budget	% Variance	
	PERSONAL INCOME TAX		-	-		
	STAMP DUTY		-	-		
	POOL BETTING TAX		-	-		
	DEVELOPMENT TAX/LEVY		-	-		
	CAPITAL GAIN TAX		-	-		
	OTHER SERVICE TAXES		-	-		
	TOTAL TAX REVENUE		-	-		
	NON TAX REVENUE	Ref Sup. Note	Actual	Budget	% Variance	
3	RATES GENERAL (TENEMENT RATE)		-			
	LICENSE GENERAL		-			
	FEES GENERAL		-			
	FINES GENERAL		-			
	EARNINGS GENERAL		46,773,398.84	49,187,309.70	4.90%	
	Sale/Rent of Government Property		-			
			46,773,398.84	49,187,309.70	4.90%	
	WAGES AND SALARIES			2024		2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
	PERSONNEL COST	9A				
	ADMINISTRATIVE SECTOR		299,514,006.58	528,672,236.34	-	326,224,504.29
4	ECONOMIC SECTOR		185,210,043.76	283,349,532.14	-	143,306,118.88
	SOCIAL SECTOR		1,881,545,229.66	527,669,316.46	-	1,377,551,941.39
4A	REGIONAL SECTOR		-	-	-	-
	LAW AND JUSTICE		-	-	-	-
	SUB TOTAL		2,366,269,280.00	1,339,691,084.94	-	1,847,082,564.56
	CONSOLIDATED REVENUE FUND CHARGES	9B	147,756,569.08	170,000,000.00	-	68,708,570.45
	TOTAL WAGES AND SALARIES		147,756,569.08	170,000,000.00	-	68,708,570.45
	PERSONNEL ANALYSIS			2024		2023



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NOTES TO THE ACCOUNTS

4B		Ref Sup. Note	Actual	Budget	% Variance	Actual
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YEAR		539			551
	TOTAL NO. OF EMPLOYEES EMPLOYED IN 2023					0
4C	TOTAL NO. OF EMPLOYEES RETIRED DURING THE YEAR		38			12
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YEAR 2023		711			539
	SOCIAL BENEFITS			2024		2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
	ADMINISTRATIVE SECTOR	5A	255,074,928.44	258,032,032.44		213,848,267.33
	ECONOMIC SECTOR		-			
5	SOCIAL SECTOR		-			
	REGIONAL SECTOR		-			
	LAW AND JUSTICE		-			
	TOTAL		255,074,928.44	258,032,032.44		213,848,267.33
	OVERHEAD COST			2024		2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
	OVERHEAD COST BY FUNCTION	6A				
	TRAVEL & TRANSPORT - GENERAL		188,333,333.33	188,333,521.90	188.57	13,059,506.83
6	UTILITIES – GENERAL		122,050,000.00	122,050,345.03	345.03	3,000,000.00
	MATERIALS AND SUPPLY – GENERAL		380,573,305.94	380,573,537.63	231.69	319,103,820.52
6A	MAINTENANCE SERVICES – GENERAL		409,178,957.98	409,179,601.37	643.39	70,822,111.18
	FUEL AND LUBRICANT - GENERAL		197,118,501.71	197,119,079.01	577.31	980,176.00
	FINANCIAL CHARGES - GENERAL		42,396,585.98	42,435,000.00	38,414.02	161,623,259.42
	TOTAL		1,339,650,684.94	1,339,691,084.94	40,400.00	568,588,873.95
	OVERHEAD COST BY SECTOR	6B				
	ADMINISTRATIVE SECTOR		528,663,036.34	528,672,236.34	9,200.00	
	ECONOMIC SECTOR		283,338,632.14	283,349,532.14	10,900.00	
	SOCIAL SECTOR		527,649,016.46	527,669,316.46	20,300.00	
6B	REGIONAL SECTOR					
	LAW & JUSTICE		1,339,650,684.94	1,339,691,084.94	40,400.00	-
	TOTAL					
	GRANTS AND CONTRIBUTION			2024		2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
	DEPRECIATION			2024		2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
	BUILDING – GENERAL	7A	26,116,111.90			23,860,000.00
	INFRASTRUCTURE – GENERAL		36,664,045.36			8,934,310.17
7	PLANT & MACHINERY – GENERAL		882,000.00			980,000.00
	TRANSPORTATION EQUIPMENT - GENERAL		9,340,657.14			6,672,000.00



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



NOTES TO THE ACCOUNTS

	OFFICE EQUIPMENT		503,606.89			200,000.00
	FURNITURE & FITTINGS – GENERAL		6,561,320.02			6,552,000.00
	TOTAL		80,067,741.32			47,198,310.17
	TRANSFER TO OTHER GOVERNMENT ENTITIES					
	COMMON SERVICES	8A	7,500,000.00	7,500,000.00	0.00%	7,500,000.00
	TRAINING FUNDS		51,262,391.05	52,000,000.00	1.42%	33,988,863.23
	TOTAL		58,762,391.05	59,500,000.00	1.42%	41,488,863.23
8			-	-		-
	CASH AND CASH EQUIVALENT	Ref Sup. Note	2024	2023		
	CASH IN HAND	9A				
	CASH AT BANK	9A	3,386,089.48	3,957,163.67		
	TOTAL		3,386,089.48	3,957,163.67		
9						
	PROPERTY, PLANT AND EQUIPMENT	Ref Sup. Note	31/12/2024	01/01/2024		
	BUILDING –GENERAL		1,826,351,864.27	1,169,140,000.00		
	INFRASTRUCTURE –GENERAL		861,439,284.29	705,810,503.47		
	PLANT & MACHINERY –GENERAL		7,938,000.00	8,820,000.00		
10	TRANSPORT EQUIPMENT- GENERAL		157,454,342.86	26,688,000.00		
	OFFICE EQUIPMENT –GENERAL		9,997,386.11	600,000.00		
	FURNITURE AND FITTINGS		52,639,680.50	26,208,000.00		
	TOTAL		2,915,820,558.02	1,937,266,503.47		
	BORROWINGS	Ref Sup. Note	2024	2023		
	EXTERNAL LOANS	11A				
	DOMESTIC LOANS		153,520,177.64			
	TOTAL					
11						
	RESERVES	Ref Sup. Note	2024	2023		
	FOR THE YEAR	12A	1,779,331,101.24			



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



NOTES TO THE ACCOUNTS

12	SURPLUS	Ref Sup. Note	2024	2023		
	FOR THE YEAR		977,982,980.36	-		
13						
	PURCHASE/CONSTRUCTION OF PPE	Ref Sup. Note				
	BUILDING –GENERAL		683,327,976.17			
	INFRASTRUCTURE –GENERAL		192,292,826.18			
	PLANT & MACHINERY –GENERAL		-			
14	TRANSPORT EQUIPMENT- GENERAL		140,107,000.00			
	OFFICE EQUIPMENT –GENERAL		9,900,993.00			
	FURNITURE AND FITTINGS		32,993,000.52			
	TOTAL		1,058,621,795.87			



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTES TO THE ACCOUNTS
NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

SUPPLEMENTARY NOTE 1
SHARE OF FAAC (STATUTORY REVENUE)

DETAILS/ MONTH	NET RECEIPT SEE SUPPLEMENTARY NOTE 1A	ADD: DEDUCTIONS AT SOURCE (SEE – SUPPLEMENTARY NOTE 1A	GROSS
ECONOMIC CODE	11010101	11010101	
	₦	₦	₦
JANUARY	78,757,831.67	2,835,276.08	81,593,107.75
FEBRUARY	109,371,674.44	3,537,506.78	112,909,181.22
MARCH	139,215,848.25	119,975.84	139,335,824.09
APRIL	248,658,897.49	2,188,238.86	250,847,136.35
MAY	67,484,232.08	1,830,275.02	69,314,507.10
JUNE	17,969,398.78	995,684.32	18,965,083.10
JULY	79,705,516.32	798,891.89	80,504,408.21
AUGUST	18,558,781.15	955,466.84	19,514,247.99
SEPTEMBER	26,438,632.95	1,168,916.77	27,607,549.72
OCTOBER	41,993,048.46	702,367.72	42,695,416.18
NOVEMBER	79,467,256.04	406,079.49	79,873,335.53
DECEMBER	277,378,450.95	2,867,289.07	280,245,740.02
GRAND TOTAL	1,184,999,568.57	18,405,968.68	1,203,405,537.25

SUPPLEMENTARY NOTE 1A
NET STATUTORY ALLOCATION

DETAILS/ MONTH	GROSS STATUTORY ALLOCATION (a)	TOTAL DEDUCTIONS (b)	NET ALLOCATION c = (a - b)
ECONOMIC CODE	11010101	11010101	
	₦	₦	₦
JANUARY	81,593,107.75	2,835,276.08	78,757,831.67
FEBRUARY	112,909,181.22	3,537,506.78	109,371,674.44
MARCH	139,335,824.09	119,975.84	139,215,848.25
APRIL	250,847,136.35	2,188,238.86	248,658,897.49
MAY	69,314,507.10	1,830,275.02	67,484,232.08
JUNE	18,965,083.10	995,684.32	17,969,398.78
JULY	80,504,408.21	798,891.89	79,705,516.32
AUGUST	19,514,247.99	955,466.84	18,558,781.15
SEPTEMBER	27,607,549.72	1,168,916.77	26,438,632.95
OCTOBER	42,695,416.18	702,367.72	41,993,048.46
NOVEMBER	79,873,335.53	406,079.49	79,467,256.04
DECEMBER	280,245,740.02	2,867,289.07	277,378,450.95
GRAND TOTAL	1,203,405,537.25	18,405,968.68	1,184,999,568.57



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 1B
ANALYSIS OF SHARE OF STATUTORY ALLOCATION (OTHER AGENCIES)

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	GRAND TOTAL
11010101	ELECTRONIC MONEY TRANSFER LEVY	7,814,473.45	6,646,781.15	6,303,769.63	6,122,910.74	7,644,840.54	6,332,345.13	6,529,092.00	7,874,189.87	6,278,749.88	7,766,625.56	7,190,484.00	6,301,468.76	82,798,626.78
11010101	NON OIL REVENUE 2	-	-	-	-	-	-	-	-	-	44,276,739.71	29,517,826.47	-	73,794,566.18
11010101	GOOD AND VALUE CONSIDERATION	-	-	-	-	-	-	-	-	20,779.66	-	-	-	20,779.66
11010101	SOLID MINERALS	-	-	-	-	-	-	-	3,504,638.67	-	-	-	-	3,504,638.67
11010101	EXCHANGE GAIN/DIFFERENCE	75,437,842.10	70,368,830.46	60,360,000.00	72,315,814.69	111,842,136.82	126,761,771.46	122,136,463.00	150,204,873.23	120,205,165.10	118,872,788.73	80,000,000.00	171,934,276.23	1,280,440,961.82
	TOTAL	83,252,315.55	77,017,611.56	66,663,769.63	78,439,725.43	119,386,983.36	133,094,116.59	128,666,445.00	161,583,709.97	126,504,691.62	170,916,154.00	116,708,319.47	178,235,744.96	1,440,489,569.31

SUPPLEMENTARY NOTE 2
ANALYSIS OF SHARE OF VALUE ADDED TAX (VAT)

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	GRAND TOTAL
11010202	VALUE ADDED TAX	204,933,844.89	167,321,898.92	100,000,000.00	274,737,799.85	260,580,730.71	267,155,851.24	205,620,616.75	260,878,855.68	267,672,060.22	238,922,640.18	80,000,000.00	237,837,372.96	2,965,531,270.99

SUPPLEMENTARY NOTE 3
NON TAX REVENUE

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
12020459	FEES - RIGHT OF OCCUPANCY FEES	-	-	-	-	-	-	-	-	-	-	-	-	-
12020466	FEES - INDIGINE REGISTRATION FEES	-	-	-	-	-	-	-	-	-	-	-	-	-
12020501	FINES - FINES/PENALTIES	-	-	-	-	-	-	-	-	-	-	-	-	-
12020711	EARNINGS - EARNINGS FROM COMMERCIAL ACTIVITIES	-	1,898,507.10	2,900,000.00	-	500,000.00	3,386,089.48	-	-	-	-	-	38,128,602.26	46,773,388.84
	TOTAL	-	1,898,507.10	2,900,000.00	-	500,000.00	3,386,089.48	-	-	-	-	-	38,128,602.26	46,773,388.84

SUPPLEMENTARY NOTE 4
SALARIES AND WAGES

MONTHS	COUNCIL SALARIES ₦	HEALTH WORKERS SALARIES ₦	TEACHERS SALARIES ₦	CONSOLIDATED REVENUE FUND CHARGES - SALARIES 9B ₦	COUNCIL SALARY ARREARS ₦	TOTAL ₦
	21010101	21010101	21010101	21010103	21010101	
JANUARY	37,168,028.03	42,267,264.51	70,543,039.23	11,181,714.09	10,000,000.00	171,160,045.86
FEBRUARY	37,059,332.77	42,404,338.43	77,886,098.93	11,181,714.09	10,000,000.00	178,531,484.22
MARCH	44,273,579.11	46,128,863.66	80,156,098.93	11,181,714.09	10,000,000.00	191,740,255.81
APRIL	44,621,542.35	46,128,863.66	81,940,404.87	11,181,714.09	10,000,000.00	193,872,524.99
MAY	44,621,542.35	46,128,863.66	105,548,307.32	12,878,714.09	10,000,000.00	219,177,427.44
JUNE	44,652,039.22	46,128,863.66	104,122,377.51	12,878,714.09	10,000,000.00	217,781,994.50
JULY	44,652,039.21	46,128,863.66	104,122,377.51	12,878,714.09	10,000,000.00	217,781,994.49
AUGUST	44,652,039.21	46,128,863.66	111,592,299.24	12,878,714.09	10,000,000.00	225,251,916.22
SEPTEMBER	44,652,039.21	46,128,863.66	111,502,209.24	12,878,714.09	10,000,000.00	225,161,826.22
OCTOBER	44,652,039.21	46,128,863.66	111,502,200.24	12,878,714.09	10,000,000.00	225,161,817.22
NOVEMBER	44,456,757.69	44,957,489.92	111,288,115.51	12,878,714.09	10,000,000.00	223,581,077.21
DECEMBER	44,456,757.69	44,957,489.92	112,530,523.20	12,878,714.09	10,000,000.00	224,823,484.90
GRAND TOTAL	519,917,736.05	543,617,492.22	1,182,734,051.73	147,756,569.08	120,000,000.00	2,514,025,849.08



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 4A
WAGES AND SALARIES FOR THE YEAR ENDED 31ST DECEMBER 2024

S/No	ADMIN CODE	ECON CODE	HEAD DESCRIPTION	ESTIMATE N	SUPPLEMENT N	TOTAL N	ACTUAL N	EXCESS N	SAVINGS N
		Sector :	ADMINISTRATIVE						
1	11100100100	21010103	OFFICE OF THE CHAIRMAN	58,291,200.00	4,000,000.00	62,291,200.00	62,211,306.72	79,893.28	
2	11100100200	21010103	OFFICE OF THE VICE CHAIRMAN	14,098,626.48		14,098,626.48	13,698,626.48	400,000.00	
3	11100200200	21010103	SECRETARY TO THE LOCAL GOVT.	7,893,035.88		7,893,035.88	4,894,635.88	2,998,400.00	
4	11100201000	21010103	LEGISLATORS/ SUPERVISORS	151,080,000.00		151,080,000.00	66,952,000.00	84,128,000.00	
5	11100500100	21010101	ADMINISTRATIVE DEPARTMENT	279,331,198.44	20,200,000.00	299,531,198.44	299,514,006.58	17,191.86	
			SUB TOTAL	510,694,060.80	24,200,000.00	534,894,060.80	447,270,575.66	87,623,485.14	
	11101000100	Sector :	ECONOMIC						
6	11103500100	21010101	DEPARTMENT OF FINANCE AND SUPPLIES	88,797,234.96	-	88,797,234.96	85,914,958.86	2,882,276.10	
7		21010101	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	11,611,002.96		11,611,002.96	10,537,416.14	1,073,586.82	
8	11104400400	21010101	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	11,207,952.96	-	11,207,952.96	10,849,727.64	358,225.32	
9	11106000100	21010101	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	80,577,130.08	-	80,577,130.08	77,907,941.12	2,669,188.96	
			SUB TOTAL	192,193,320.96		192,193,320.96	185,210,043.76	6,983,277.20	
		Sector :	LAW & JUSTICE						
10		21010101	LEGAL DEPARTMENT						
			SUB TOTAL						
		Sector :	SOCIAL SECTOR						
11		21010101	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	1,030,176,191.60	307,800,000.00	1,337,976,191.60	1,337,927,737.44	48,454.16	
		21010101	DEPARTMENT OF PRIMARY HEALTH CARE	951,567,202.80		951,567,202.80	543,617,492.22	407,949,710.58	
			SUB TOTAL	1,981,743,394.40	307,800,000.00	2,289,543,394.40	1,881,545,229.66	502,604,927.08	
12			GRAND TOTAL	2,684,630,776.16		3,016,630,776.16	2,514,025,849.08		

SUPPLEMENTARY NOTE 4B
CONSOLIDATED REVENUE FUND CHARGES - SALARIES

DESCRIPTION	MONTHLY ESTIMATE	ANNUAL PAID	TOTAL
CHAIRMAN	2,704,275.56	32,451,306.72	32,451,306.72
CHAIRMAN'S AIDES	2,480,000.00	29,760,000.00	29,760,000.00
VICE CHAIRMAN	1,141,552.20	13,698,626.48	13,698,626.48
SECRETARY TO THE LG	407,886.32	4,894,635.88	4,894,635.88
LEGISLATORS	4,285,333.33	51,424,000.00	51,424,000.00
SUPERVISORS	1,294,000.00	15,528,000.00	15,528,000.00
TOTAL	12,313,047.41	147,756,569.08	147,756,569.08



SUPPLEMENTARY NOTE 4C PERSONNEL ANALYSIS

		2024			2023
		ACTUAL	BUDGET	VARIANCE	ACTUAL
TOTAL NO, OF EMPLOYEES AT THE BEGINNING OF THE YEAR	539		0	0	0
TOTAL NO, OF EMPLOYEES EMPLOYED IN 2024		0	0	0	0
TOTAL NO, OF EMPLOYEES RETIRED DURING THE YEAR		0	0	0	0
TOTAL NO,OF EMPLOYEES AT THE END OF THE YEAR 2024	539	0	0	0	0

SUPPLEMENTARY NOTES 5A ANALYSIS OF EMPLOYEES SOCIAL BENEFITS

MONTHS	PENSION	TOTAL
JANUARY	18,955,511.07	18,955,511.07
FEBRUARY	20,006,493.77	20,006,493.77
MARCH	19,957,244.81	19,957,244.81
APRIL	20,140,263.72	20,140,263.72
MAY	21,595,042.81	21,595,042.81
JUNE	21,620,191.40	21,620,191.40
JULY	21,415,073.21	21,415,073.21
AUGUST	21,491,863.02	21,491,863.02
SEPTEMBER	22,493,940.39	22,493,940.39
OCTOBER	22,417,673.56	22,417,673.56
NOVEMBER	22,490,815.34	22,490,815.34
DECEMBER	22,490,815.34	22,490,815.34
GRAND TOTAL	255,074,928.44	255,074,928.44



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 6A
ANALYSIS OF OVERHEAD PAYMENTS

MONTHS	TRAVEL & TRANSPORT - GENERAL	UTILITIES – GENERAL 220202	MATERIALS AND SUPPLY – GENERAL	MAINTENANCE SERVICES – GENERAL	FUEL AND LUBRICANT - GENERAL	FINANCIAL CHARGES - GENERAL	TOTAL
	220201	220202	220203	220204	220207	220209	
	₦	₦	₦		₦	₦	₦
JANUARY	13,333,333.33	9,583,333.33	2,126,102.86		17,787,174.92	1,771,548.98	44,601,493.44
FEBUARY	14,333,333.33	9,583,333.33	33,100,645.70	36,859,542.84	17,587,284.92	4,704,237.61	116,168,377.74
MARCH	19,333,333.33	9,833,333.33	30,100,645.70	38,824,818.18	15,936,624.92	3,899,989.08	117,928,744.56
APRIL	18,333,333.33	9,833,333.33	28,800,645.70	54,179,819.00	17,587,284.92	2,990,888.01	131,725,304.31
MAY	23,333,333.33	10,083,333.33	38,100,645.70	69,081,818.18	19,986,624.92	5,896,990.80	166,482,746.28
JUNE	20,333,333.33	10,133,333.33	46,839,946.63	33,790,818.18	17,887,284.92	5,678,987.90	134,663,704.31
JULY	18,833,333.33	10,083,333.33	31,100,645.70		14,899,722.46	2,908,990.60	77,826,025.43
AUGUST		10,083,333.33	38,100,645.70			2,908,990.60	51,092,969.64
SEPTEMBE	18,333,333.33	10,333,333.33	30,701,445.70	53,181,818.18	13,486,624.92	2,908,990.60	128,945,546.08
OCTOBER	18,833,333.33	12,583,333.33	30,900,645.70	36,181,818.18	14,986,624.92	2,908,990.60	116,394,746.08
NOVEMBER		10,083,333.33	33,100,645.70	48,596,687.05	21,986,624.92	2,908,990.60	116,676,281.61
DECEMBER	23,333,333.33	9,833,333.33	37,600,645.10	38,481,818.18	24,986,624.92	2,908,990.60	137,144,745.48
TOTAL	188,333,333.33	122,050,000.00	380,573,305.94	409,178,957.98	197,118,501.71	42,396,585.98	1,339,650,684.94

SUPPLEMENTARY NOTE 6B
ANALYSIS OF OVERHEAD COST FOR THE YEAR 2024

S/NO	ADMIN	GRP	HEAD DESCRIPTION	BUDGET	SUPPLEMENTARY	TOTAL	ACTUAL	EXCESS	SAVINGS
	SECTOR		ADMINISTRATIVE						
1	11100100100	1	CHAIRMAN	60,720,000.00	22,870,156.51	83,590,156.51	83,589,156.51		1,000.00
2	11100100200	1	VICE CHAIRMAN	12,000,000.00	117,398,469.98	129,398,469.98	129,396,469.98		2,000.00
3	11100200100	1	SECRETARY TO THE LG	2,880,000.00	5,405,669.98	8,285,669.98	8,284,469.98		1,200.00
		1	LEGISLATORS	2,100,000.00	899,469.98	2,999,469.98	2,996,469.98		3,000.00
		1	ADMINISTRATIVE DEPT	87,540,927.65	216,857,542.33	304,398,469.98	304,396,469.98		2,000.00
			SUB TOTAL	165,240,927.65	363,431,308.69	528,672,236.34	528,663,036.34		9,200.00
	SECTOR		ECONOMIC	-		-	-		-
4	11100200400	2	DEPARTMENT OF FINANCE AND SUPPLIES	16,500,000.00	14,746,987.45	31,246,987.45	31,245,587.45		1,400.00
5	11100200500	2	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	1,700,000.00	3,547,787.45	5,247,787.45	5,245,587.45		2,200.00
6	11100200600	2	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	8,300,000.00	13,158,819.97	21,458,819.97	21,454,819.97		4,000.00
		2	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	5,300,000.00	220,095,937.27	225,395,937.27	225,392,637.27		3,300.00
			SUB TOTAL	31,800,000.00	251,549,532.14	283,349,532.14	283,338,632.14		10,900.00
	SECTOR		LAW & JUSTICE						
	11100201000	3	LEGAL DEPARTMENT	-	-	-	-		-
9			SUB TOTAL	-	-	-	-		-
	SECTOR		SOCIAL	-		-	-		-
10		4	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	3,300,000.00	339,025,983.13	342,325,983.13	342,315,683.13		10,300.00
11		4	DEPARTMENT OF PRIMARY HEALTH CARE	3,500,000.00	181,843,333.33	185,343,333.33	185,333,333.33		10,000.00
			SUB TOTAL	6,800,000.00	520,869,316.46	527,669,316.46	527,649,016.46		20,300.00
	GRAND TOTAL			203,840,927.65	1,135,850,157.29	1,339,691,084.94	1,339,650,684.94		40,400.00



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



**SUPPLEMENTARY NOTE 7A
DEPRECIATION FOR ASSETS**

	BUILDING - GENERAL	INFRASTRUCTURE - GENERAL	PLANT & MACHINERY - GENERAL	TRANSPORTATION EQUIPMENT -	OFFICE EQUIPMENT		FURNITURE & FITTINGS - GENERAL	TOTAL
	240101	240102	240103	240104	240105		240106	
ECONOMIC CODE					GENERAL	BOOKS		
RATE	2%	5%	10%	20%	25%	3%	20%	
LEGACY ASSETS	23,382,800.00	35,290,525.17	882,000.00	5,337,600.00	150,000.00	-	5,241,600.00	70,284,525.17
ASSETS DURING YEAR 2024	2,733,311.90	1,373,520.19		4,003,057.14	353,606.89	-	1,319,720.02	9,783,216.15
SUB- TOTAL	1,269,595.50	1,373,520.19	882,000.00	4,003,057.14	353,606.89	-	1,319,720.02	9,201,499.74
GRAND TOTAL	24,652,395.50	36,664,045.36	882,000.00	9,340,657.14	503,606.89		6,561,320.02	78,604,024.92

**SUPPLEMENTARY NOTE 7B
DEPRECIATION FOR ASSETS ACQUIRED DURING THE YEAR 2024**

MONTHS	CLASS OF PPE						TOTAL
	BUILDING	INFRASTRUCTURE	PLANTS & MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	
ECONOMIC CODE	240101	240102	240103	240104	240105	240106	
	2%	5%	10%	20%	25%	20%	
JANUARY		-	-		-	-	-
FEBRUARY		-	-	-	-	-	-
MARCH		-	-	-	-	-	-
APRIL		-	-	-	-	-	-
MAY		-	-	-	-	-	-
JUNE		1,373,520.19	-	4,003,057.14	353,606.89	-	5,730,184.22
JULY	-	-	-	-	-	-	-
AUGUST	2,733,311.90	-	-	-	-	1,319,720.02	4,053,031.93
SEPTEMBER	-	-	-	-	-	-	-
OCTOBER	-	-	-	-	-	-	-
NOVEMBER	-	-	-	-	-	-	-
DECEMBER	-	-	-	-	-	-	-
GRAND TOTAL	2,733,311.90	1,373,520.19	-	4,003,057.14	353,606.89	1,319,720.02	9,783,216.15

THE DEPRECIATION IS PRO RATED ACCORDING TO THE MONTH OF THE YEAR THE ASSETS VALUE IS CAPITALISED.

**SUPPLEMENTARY NOTE 8A
TRANSFER TO OTHER GOVERNMENT ENTITIES**

DESCRIPTION	NOTES	2024			2023
		ACTUAL	BUDGET	VARIANCE	ACTUAL
COMMON SERVICES	SEE SUPL. NOTE 14B	7,500,000.00	7,500,000.00	-	7,500,000.00
TRAINING FUND		51,262,391.05	52,000,000.00	737,608.95	33,988,863.23
TOTAL		58,762,391.05	59,500,000.00	737,608.95	41,488,863.23



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 8B
ANALYSIS OF STATUTORY TRANSFERS

MONTHS	TRAINING FUND	COMMON SERVICES	TOTAL
	N	N	N
JANUARY	3,825,653.63	625,000.00	4,450,653.63
FEBUARY	3,622,565.03	625,000.00	4,247,565.03
MARCH	3,270,044.58	625,000.00	3,895,044.58
APRIL	4,260,521.54	625,000.00	4,885,521.54
MAY	4,528,423.43	625,000.00	5,153,423.43
JUNE	4,334,389.45	625,000.00	4,959,389.45
JULY	4,063,076.92	625,000.00	4,688,076.92
AUGUST	4,542,093.74	625,000.00	5,167,093.74
SEPTEMBE	4,331,198.66	625,000.00	4,956,198.66
OCTOBER	4,475,130.73	625,000.00	5,100,130.73
NOVEMBER	5,004,646.67	625,000.00	5,629,646.67
DECEMBER	5,004,646.67	625,000.00	5,629,646.67
TOTAL	51,262,391.05	7,500,000.00	58,762,391.05

SUPPLEMENTARY NOTE 9A
CASH AND CASH EQUIVALENTS

DESCRIPTION	REF. S. NOTE	2024	2023
CASH IN HAND		-	-
CASH AT BANK	16B	3,386,089.48	3,957,163.67
TOTAL		3,386,089.48	3,957,163.67

SUPPLEMENTARY NOTE 9B
CASH AND CASH EQUIVALENTS

	PREMIUM TRUST BANK			UBA BANK		
RECEIPTS	N	N	N	N	N	N
OPENING BALANCE	91,815,490.21			3,904,578.03		
JANUARY		-	-	88,656,404.54		
FEBRUARY		-	-	119,174,371.75		
MARCH		-	-	84,074,912.64		
APRIL	165,260,968.41	-	-			
MAY	232,138,529.21	-	-		-	
JUNE	163,381,455.70	-	-		-	
JULY	120,669,952.66	-	-		-	
AUGUST	137,498,208.51	-	-		-	
SEPTEMBER	228,228,497.51	-	-		-	
OCTOBER	377,635,117.06	-	-		-	
NOVEMBER	139,240,728.35	-	-		-	
DECEMBER	351,758,157.01	-	-		-	
TOTAL	2,005,926,104.82	-	-	295,810,266.96	-	
CLOSING BALANCE	2,605,972.36		-	780,117.12		3,386,089.48



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



**SUPPLEMENTARY NOTE 10A
PROPERTY PLANT AND EQUIPMENT**

	BUILDING – GENERAL	INFRASTRUCTURE - GENERAL	PLANT & MACHINERY - GENERAL	TRANSPORTATION EQUIPMENT - GENERAL	OFFICE EQUIPMENT GENERAL	FURNITURE AND FITTINGS	TOTAL
	320101	320102	320103	320104	320105	320106	
CARRYING AMOUNT 01/01/2024	1,169,140,000.00	705,810,503.47	8,820,000.00	26,688,000.00	600,000.00	26,208,000.00	1,937,266,503.47
ADD ASSET DURING THE YEAR (SEE -SUPPLEMENTARY NOTE	683,327,976.17	192,292,826.18		140,107,000.00	9,900,993.00	32,993,000.52	1,058,621,795.87
TOTAL ASSETS	1,852,467,976.17	898,103,329.65	8,820,000.00	166,795,000.00	10,500,993.00	59,201,000.52	2,995,888,299.34
LESS DEPRECIATION	26,116,111.90	36,664,045.36	882,000.00	9,340,657.14	503,606.89	6,561,320.02	80,067,741.32
CARRING AMOUNT 31/12/2024	1,826,351,864.27	861,439,284.29	7,938,000.00	157,454,342.86	9,997,386.11	52,639,680.50	2,915,820,558.02

**SUPPLEMENTARY NOTE 10B
PURCHASE/CONSTRUCTION OF PROPERTY PLANT AND EQUIPMENT (PPE) DURING THE YEAR 2023**

MONTHS	CLASS OF PPE						TOTAL
	BUILDING	INFRASTRUCTURE	PLANTS & EQUIPMENTS	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	
JANUARY		-		-	-	-	-
FEBRUARY	-	-		-	-	-	-
MARCH	-	-		-	-	-	-
APRIL				-	-	-	-
MAY		-					-
JUNE	-	192,292,826.18		140,107,000.00	9,900,993.00	-	342,300,819.18
JULY					-		-
AUGUST	683,327,976.17	-		-	-	32,993,000.52	716,320,976.69
SEPTEMBER		-					-
OCTOBER		-					-
NOVEMBER	-				-	-	-
DECEMBER		-			-	-	-
GRAND TOTAL	683,327,976.17	192,292,826.18		140,107,000.00	9,900,993.00	32,993,000.52	1,058,621,795.87

**SUPPLEMENTARY NOTE 10C
ANALYSIS OF PROPERTY PLANT AND EQUIPMENT**

DETAILS	CLASS OF PPE						TOTAL
	LAND & BUILDING – SEE SUPPLEMENTARY NOTE 20D	INFRASTRUCTURE	PLANTS & EQUIPMENTS	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT (– SEE SUPPLEMENTARY NOTE 20D)	FURNITURE AND FITTINGS	
LEGACY ASSETS	1,169,140,000.00	705,810,503.47	8,820,000.00	26,688,000.00	600,000.00	26,208,000.00	1,937,266,503.47
ASSETS FOR THE YEAR	683,327,976.17	192,292,826.18	-	140,107,000.00	9,900,993.00	32,993,000.52	1,058,621,795.87
SUB TOTAL (A)	1,852,467,976.17	898,103,329.65	8,820,000.00	166,795,000.00	10,500,993.00	59,201,000.52	2,995,888,299.34
DEP. RATE	2%	5%	10%	20%	25%	20%	
DEP. LEGACY ASSETS	23,382,800.00	35,290,525.17	882,000.00	5,337,600.00	150,000.00	5,241,600.00	70,284,525.17
DEP. ASSETS DURING YEAR	2,733,311.90	1,373,520.19		4,003,057.14	353,606.89	1,319,720.02	9,783,216.15
TOTAL DEPRECIATION (B)	26,116,111.90	36,664,045.36	882,000.00	9,340,657.14	503,606.89	6,561,320.02	80,067,741.32
NET BOOK VALUE (A – B)	1,826,351,864.27	861,439,284.29	7,938,000.00	157,454,342.86	9,997,386.11	52,639,680.50	2,915,820,558.02
THE LEGACY ASSETS VALUE WERE THE FAIR VALUE OF PPE AS AT 01/01/2024							



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



**SUPPLEMENTARY NOTE 10D
ANALYSIS OF PROPERTY PLANT AND EQUIPMENT**

DETAILS	CLASS OF PPE				
	LAND & BUILDING			OFFICE EQUIPMENT OTHER EQUIPMENTS	OTHER EQUIPMENTS
	BUILDING	TOTAL LAND AND BUILDING	BOOKS	TOTAL OFFICE EQUIPMENT	TOTAL OFFICE EQUIPMENT
LEGACY ASSETS	1,169,140,000.00	1,169,140,000.00	-	600,000.00	600,000.00
ASSETS DURING THE YEAR	683,327,976.17	683,327,976.17	-	9,900,993.00	9,900,993.00
SUB TOTAL (A)	1,852,467,976.17	1,852,467,976.17	-	10,500,993.00	10,500,993.00
DEP. RATE	2%	2%	3%	25%	25%
DEP. LEGACY ASSETS	23,382,800.00	23,382,800.00	-	150,000.00	150,000.00
ASSETS DURING YEAR	2,733,311.90	5,913,820.27	-	353,606.89	514,614.36
TOTAL DEPRECIATION (B)	26,116,111.90	29,296,620.27	-	503,606.89	664,614.36
NET BOOK VALUE A+B	1,826,351,864.27	1,823,171,355.90	-	9,997,386.11	9,836,378.64

**SUPPLEMENTARY NOTE 11A
BORROWINGS (LONG TERM LOANS) AS AT 31ST DECEMBER 2024**

S/NO	INSITUIONS	BAL B/FWD (PRINCIPAL)	CURRENT YEAR PORTION	PRINCIPAL REPMT	INTEREST & OTHER FEES	TOTAL REPAYMENT	BAL OUTSTANDING
A	EXTERNAL LOANS (SEE – SUPPL. NOTE 225A)	-	-	-	-	-	-
B	DOMESTIC LOANS (SEE - SUPPL. NOTE 22B)	161,892,565.90	-	8,372,388.26	3,836,844.26	12,209,232.52	153,520,177.64
	SUB TOTAL	161,892,565.90	-	8,372,388.26	3,836,844.26	12,209,232.52	153,520,177.64

**SUPPLEMENTARY NOTE 11B
LONG TERM BORROWINGS
(INTERNAL LOANS) AS AT 31ST DECEMBER 2024**

S/NO	INSITUIONS	BAL B/FWD (PRINCIPAL)	CURRENT YEAR PORTION	PRINCIPAL REPMT	INTEREST & OTHER FEES	TOTAL REPAYMENT	BAL OUTSTANDING
1	LGA SALARY BALLOUT	161,892,565.90	-	8,372,388.26	3,836,844.26	12,209,232.52	153,520,177.64
	TOTAL DOMESTIC	161,892,565.90	-	8,372,388.26	3,836,844.26	12,209,232.52	153,520,177.64



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



**SUPPLEMENTARY NOTE 12A
LONG TERM BORROWINGS
(INTERNAL LOANS) AS AT 31ST DECEMBER 2024**

YEAR	CASH AND CASH EQUIVALENT 2023	LEGACY ASSETS CAPITALISED	LIABILITIES OVER ASSETS 2024	TOTAL
1/1/2024	3,957,163.67	1,937,266,503.47	(161,892,565.90)	1,779,331,101.24

**SUPPLEMENTARY NOTE 13
SURPLUS/DEFICIT**

YEAR	DEFICT	SURPLUS
	DR	CR
	₦	₦
2024		977,982,980.36
TOTAL	-	-

**SUPPLEMENTARY NOTE 14
ANALYSIS OF PURCHASE/CONSTRUCTION OF PPE DURING THE YEAR 2024**

S/NO	ADMIN	GRP	HEAD DESCRIPTION	BUDGET	ACTUAL	SAVINGS	EXCESS	FINAL BUDGET	ACTUAL	EXCESS	SAVINGS
	SECTOR		ADMINISTRATIVE								
1		1	OFFICE OF THE CHAIRMAN	-	-	-	-	-	-	-	-
2		2	VICE CHAIRMAN	-	-	-	-	-	-	-	-
3		3	SECRETARY TO THE LG	-	-	-	-	-	-	-	-
		1	LEGISLATORS	-	-	-	-	-	-	-	-
		1	ADMINISTRATIVE DEPT	160,600,201.00	693,228,969.17	-	33,537,731.00	726,766,700.17	-	-	726,766,700.17
	SECTOR		ECONOMIC	-	-	-	-	-	-	-	-
4		2	DEPARTMENT OF FINANCE AND SUPPLIES	-	-	-	-	-	-	-	-
5		2	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	-	-	-	-	-	-	-	-
6		2	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	-	-	-	-	-	-	-	-
		2	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	533,184,254.00	225,285,826.70	-	307,898,427.30	533,184,254.00	-	-	533,184,254.00
	SECTOR		LAW & JUSTICE	-	-	-	-	-	-	-	-
9		3	LEGAL DEPARTMENT	-	-	-	-	-	-	-	-
	SECTOR		SOCIAL	-	-	-	-	-	-	-	-
10		4	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	561,171,000.00	140,107,000.00	-	421,064,000.00	561,171,000.00	-	-	561,171,000.00
11		4	DEPARTMENT OF PRIMARY HEALTH CARE	-	-	-	-	-	-	-	-
	GRAND TOTAL			1,254,955,455.00	1,058,621,795.87	-	-				



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024




OGBIA LOCAL GOVERNMENT AREA								
SECTOR	2023				2024			
	Final Budget	Recurrent Expenditure	Capital Expenditure	Total Expenditure	Final Budget	Recurrent Expenditure	Capital Expenditure	Total Expenditure
ADMINISTRATION SECTOR								
OFFICE OF THE CHAIRMAN								
Chairman	145,881,356.51	145,800,463.23	-	145,800,463.23	113,176,870.00	416,894,801.12	-	416,894,801.12
Vice-Chairman	143,497,096.44	143,095,096.44	-	143,095,096.44	22,320,000.00	193,698,626.48	143,698,626.48	193,698,626.48
Internal Audit	-	-	-	-	5,834,330.00	5,556,505.00	-	5,556,505.00
Adviser/Assistant to the Chairman/Vice Chairman	-	-	-	-	-	-	-	-
LOCAL GOVERNMENT COUNCIL								
The Council	154,079,469.96	69,948,469.96	-	69,948,469.96	131,280,000.00	70,552,000.00	-	70,552,000.00
Assistant/Aides/Advisers	-	-	-	-	19,800,000.00	29,760,000.00	-	29,760,000.00
Council Committees	-	-	-	-	-	-	-	-
Office of the House Leader	-	-	-	-	-	-	-	-
Office of the Deputy Leader	-	-	-	-	-	-	-	-
Office of the Majority Leader	-	-	-	-	-	-	-	-
Office of the Deputy Majority Leader	-	-	-	-	-	-	-	-
Office of the Chief Whip	-	-	-	-	-	-	-	-
Office of the Deputy Chief Whip	-	-	-	-	-	-	-	-
Clerk to the House	-	-	-	-	-	-	-	-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE								
Office of the Head of Local Government Service	-	-	-	-	283,067,433.68	584,535,391.58	-	584,535,391.58
ADMINISTRATION & GENERAL SERVICES								
Administration and General Services	603,929,668.40	603,910,476.54	693,228,969.17	535,309,045.10	1,101,863,965.76	269,263,765.76	693,228,969.17	962,492,734.93
SECRETARY TO THE LOCAL GOVERNMENT								
Secretary to the Local Government	16,178,705.84	13,179,105.84	-	13,179,105.84	10,773,035.88	25,991,868.40	-	13,782,635.88
ECONOMIC SECTOR								
DEPARTMENT OF AGRICULTURE AND NATURAL RESOURCES								
Department of Agriculture & Natural Resources	32,666,772.93	32,304,547.61	-	32,304,547.61	13,327,952.96	20,849,669.64	-	20,849,669.64
DEPARTMENT OF FINANCE AND SUPPLIES								
Department of Finance and Supplies	120,044,222.41	117,160,546.31	-	117,160,546.31	108,997,234.96	117,914,958.86	-	117,914,958.86
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS & SURVEY								
Department of Works, Transport, Housing, Lands & Survey	305,973,067.35	303,300,578.39	225,285,826.70	528,586,405.09	567,060,384.08	564,696,448.29	225,285,826.70	789,982,274.99
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS								
Department of Budget, Planning, Research & Statistics (BPRS)	16,858,790.41	15,783,003.59	-	15,783,003.59	13,411,002.96	42,157,651.62	-	42,157,651.62
WATER, SANITATION & HYGIENE (WASH)								
Water, Sanitation & Hygiene (WASH)	-	-	-	-	-	-	-	-
SOCIAL SECTOR								
WOMEN DEVELOPMENT OFFICE								
Women Development Office	-	-	-	-	-	-	-	-
DEPARTMENT OF SOCIAL DEVELOPMENT								
Department of Social Development	-	-	-	-	-	-	-	-
DEPARTMENT OF EDUCATION								
Department of Education	1,680,302,174.73	1,680,243,420.57	140,107,000.00	1,820,350,420.57	1,151,142,191.60	1,397,927,737.44	140,107,000.00	1,538,034,737.44
DEPARTMENT OF HEALTH								
Department of Primary Health Care	1,136,910,536.13	728,950,825.55	-	728,950,825.55	755,666,938.37	764,389,356.00	-	764,389,356.00
TOTAL	4,356,321,861.10	3,853,676,534.02	1,058,621,795.87	4,150,467,929.28	4,297,721,340.25	4,504,188,780.19	1,058,621,795.87	5,550,601,343.54



**OGBIA LOCAL GOVERNMENT
OF BAYELSA STATE**


TELEGRAMS: LOGGOVSEC
TELEPHONE: _____
Fax Ref: OGBAUSA/RO/2016/54
Your Ref: _____



HEADQUARTERS:
OGBIA LOCAL GOVERNMENT
PMB. 1, OGBIA TOWN

Date: 11/04/2024

**STATEMENT OF ACCOUNTING POLICIES
(IPSAS ACRUAL)**



**ISSUED BY
OFFICE OF THE ACCOUNTING - GENERAL
BAYELSA STATE OF NIGERIA
2024**



1.

Accounting Terminologies / Definitions

- **Accounting policies** are the specific principles, bases, conventions, rules and practices adopted by the Bayelsa State Government in preparing and presenting Financial Statements.
- Accrual basis means a basis of accounting that recognizes transactions and other events immediately when revenue is earned or expenses incurred.
- **Cash:** Cash comprises cash in hand, demand deposits in financial institutions and cash equivalents.
- **Cash equivalents** are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- **Cash flows** are inflows and outflows of cash. Cash flows exclude movements between items that constitute cash as these components are part of the cash management of the government rather than increases or decreases in the cash position controlled by government.
- **Cash receipts** are cash inflows.
- **Cash payments** are cash outflows.
- **Cash Controlled by Bayelsa State Government:** Cash is deemed to be controlled by Local Government when the government can freely use the available cash for the achievement of its objectives or enjoy benefit from the cash, and can also exclude or regulate the access of others to that benefit. Cash collected by, or appropriated or granted to the government which the government can freely use to fund its operating objectives, such as acquiring of capital assets or repaying its debt is controlled by the government.
- **Government Business Enterprise** means a ministry, department or agency that has all the following characteristics:
 - Is an entity with the power to contract in its own name;
 - Has been assigned the financial and operational authority to carry on a Business;
 - Sells goods and services, in the normal course of its business, to other MDAs and the general public at a profit or full cost recovery;



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



- Is not reliant on continuing government funding or subvention to remain a going concern (other than purchases of outputs at arm's length); and
- Is controlled by a public sector management or the government

Notes to the GPFS

This shall include narrative descriptions or more detailed schedules or analyses of amounts shown on the face of the GPFS, as well as additional information

Notes shall be presented in a systematic manner. The items in the Statements should cross reference to any related information in the notes.

2.

Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Bayelsa State:

-
- Accrual Basis of Accounting;
- Under-stability;
- Materiality,
- Relevance;
- Going Concern Concept;
- Consistency Concept
- Prudence
- Completeness, etc.
- **Accounting Period**

3.

The accounting year (fiscal year) is from 1st January to 31st December in line with the National Treasury Circular Ref. OAGF/CAD/026/V.1/102 of 30th December,2013. Each accounting year is divided Into 12 calendar months (periods) and shall be set up as such in the accounting system.

4.

Reporting Currency

The General Purpose Financial Statements are prepared in Nigerian Naira



5. **General Purpose Financial Statements (GPFS)**

The GPFS comprise of the followings:

- Statement of Financial Performance;
- Statement of Financial Position;
- Statement of Cashflow;
- Statement of Net Asset/Equity;
- Notes to the Accounts: Additional disclosures to explain the GPFS; and

6. **Consolidation Policy**

- The Consolidation of the GPFS is based on Accrual Basis of Accounting
- All Ministries, Department and Agencies (MDAs) of Bayelsa State Government except Government Business Enterprises (GBEs) shall be consolidated.
- Consolidation of the GPFS shall be in agreement with the provisions of IPSAS

7. **Notes to the GPFS**

- Notes to the GPFS shall be presented in a systematic manner. The items in the Statement should cross reference to any related information in the Notes.
- It shall follow the format provided in the Accounting Manual.

8. **Comparative Information**

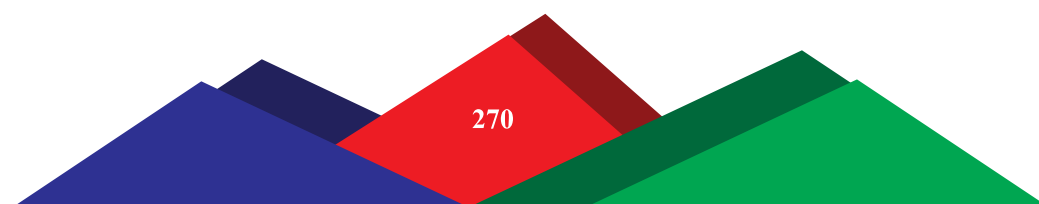
- The General Purpose Financial Statements shall disclose all numerical information relating to previous period (at least one year).



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
OGBIA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



9.	Budget Figures <ul style="list-style-type: none">These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation Law of Bayelsa State.
10.	Revenue: Fees, taxes and fines <ul style="list-style-type: none">In this GPFS revenue is recognizes from non-exchange transactions such as fees, taxes and fines when the event occurs and the assets recognition criteria are met.Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the government and the fair value of the asset will flow to the government and fair value of the asset can be measured reliably. Other operating revenue <ul style="list-style-type: none">Other operating revenues arises from exchange transactions in the ordinary course of Government activitiesRevenues comprise the fair value of the consideration received or receivable for the sale of good and services in the ordinary course of government activities.Revenue is shown net of tax, returns, rebates and discounts. Sale of goods <ul style="list-style-type: none">Revenue from the sale of goods is recognized when the significant risks and rewards of ownership has been transferred to buyer, usually when goods are delivered. Other revenue <ul style="list-style-type: none">Other revenue consists of gains on disposal of property, plant and equipment. Any gain on disposal is recognized at the date control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at that time.
11.	Aid and Grants <ul style="list-style-type: none">Aid and Grants to the Bayelsa State Government is recognized as income on entitlement, while aid and grants to other governments/agencies are recognized as expenditure on commitment.





12.	Subsidies, Donations and Endowments <ul style="list-style-type: none">Subsidies, Donations and endowments to the Government are recognized as income when money is received, or entitlement to receive money is established, except where fulfillment of any restrictions attached to these monies is not probable.
13.	Transfers from other government entities <ul style="list-style-type: none">Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on receipt of the asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the government and can be measured.
14.	Expenses <ul style="list-style-type: none">All expenses shall be reported on an accrual basis, i.e. all expenses are to be recognized in the period they are incurred or when the related services are enjoyed, irrespective of when the payment is made.
15.	Employment Benefits/Pension Obligations <p>Under the Defined Benefits Scheme.</p> <ul style="list-style-type: none">Provision has been made, where applicable, using an actuarial valuation determines the extent of anticipated entitlement payable under employment contracts and brings to account a liability using the present value measurement basis, which discounts expected future cash flows.To the extent that it is anticipated that the liability will arise during the following year the entitlement are recorded as Current Liabilities. The remainder of the anticipated entitlements are records as Non-Current Liabilities. <p>Under the Defined Contribution Scheme</p> <ul style="list-style-type: none">Public entities make pension and national insurance contributions on behalf of employees in line withPension Act 2014. The contributions are treated as payments to a defined contribution pension plan.A defined contribution plan is a pension plan under which fund managed by Pension Fund Administrators(PFAs)



- The Government has no legal or constructive obligations to pay further contributions if the pension Entity does not hold sufficient assets in the current and prior periods.
- The contributions are recognized as employee benefit expense when they are due.
- Prepaid contributions are recognized as an assets to the extent that a cash refund or a reduction in the future payments is available.

16. **Interest on Loans:**

- Interest on loans shall be treated as expenditure or as a charge in the financial performance report (Statement of Financial Performance)
- Interest expense is accrued using the effective interest rate method.
- The effective interest rate exactly discounts estimated future cash payments through there expected life of the financial liability to that liability's net carrying amount.
- The method applies this rate to the principal outstanding to determine interest expense in each period.

17. **Foreign Currency Transactions:**

- Foreign Currency Transactions throughout the year shall be converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions. Foreign currency balances, as at the year end, shall be translated at the exchange rates prevailing on that date.
- At the end of the financial year, additional amounts (in cash or at bank) arising out of Foreign Exchange Gains/Losses shall be recognized in the Statement of Cash Receipts and Payments either as Receipts/Payments respectively.
- Foreign exchange gains/losses are recognized in the Statement of Financial Performance.

18. **Minority Interest**

- This represents the interest of external parties during the year under review



19. **Statement of Cash Flow**

This statement shall be prepared using the direct method. The Cash Flow Statement shall consists of three (3) sections:

- Operating activities section include cash received from all income sources of the government and record the cash payments made for the supply of goods and services
- Investing activities section are those activities relating to the acquisition and disposal of non- current assets.
- Financial activities section comprise the change in equity and debt capital structure of the government.

20. **Cash & Cash Equivalent**

- Cash and Cash Equivalent means cash balances on hand, held in bank accounts, demands deposits and other highly liquid investments with an original maturity of 6 months or less in which the Entity invests as part of its day-to-day cash management and are subject to insignificant risk of changes in value.
- Cash and Cash Equivalent is reported under Current Assets in the statement of financial position.

21. **Account Receivable**

a. Receivables from exchange transaction

- Receivables from exchange transactions are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.
- A provision for impairment of receivables is established when there is objective evidence that entity will not be able to collect all amounts due according to the original terms of the receivables.

b. Receivables from non-exchange transactions

- Receivables from non-exchange transactions comprises; fees, taxes and fines (and any penalties associated with these activities) as well as social benefit receivables that do not arise out of a contract.



- These receivables are initially assessed at nominal amount or face value; that is, the receivable reflect the amount of tax owed, levy, and fine charged or social benefit debt payable.
- These receivables are subsequently adjusted for penalties as they are charged and tested for impairment.
- Interest and penalties charged on tax receivables are presented as tax revenue in the statement of financial performance.

22. **Prepayments.**

- Prepaid expenses are amounts paid in advance of receipt of goods or services.
- They can represent payments made early in the year for benefits to be received over the latter part of the year, or payments made in one year for benefits to be received in subsequent years.
- Prepayments for which the benefits are to be derived in the following 12 months should be classified as Current Assets. Where the benefits are expected to accrue beyond the next 12 months, it should be accounted for as a Long-Term Prepayment and classified as Non-Current Assets.
- Prepayments that are identifiable with specific future revenue or event, e.g. adverts, should be expensed in the period in which the related event takes place; those that relate to specific time periods, e.g. insurance, rent, leasehold premises, should be recognized as an expense in such periods.
- Prepayments not exceeding e.g. N10, 000 shall be expenses immediately, except there is a possibility of obtaining a refund or credit within the same financial year.

23. **Inventories:**

- Inventories are valued at the lower of cost and net realizable value.
- Cost is determined using the FIFO method.
- Inventories held for distribution for public benefit purposes are recorded at cost, adjusted where applicable for any loss of services potential
- Inventories are reported under Current Assets in the Statement of Financial Position.



24.

Loans Granted

Loans Granted are shown at estimated realizable value after providing for bad, doubtful debts and impairments.

25.

Investments

Investments in associates.

- An Entity's investments in its associates are accounted for using the equity method of accounting.
- An associate is an Entity over which Entity has significant influence and that is neither a subsidiary nor a joint venture.
- Under the equity method, investments in associates are carried in the statement of financial position at cost plus post acquisition changes in Entity's share of net assets of the associate. d. The statement of financial performance reflects the share of the results of operations of the associates.
- Where there has been a change recognised directly in the equity of the associate, Entity recognises its share of any changes and discloses this, when applicable, in the statement of changes in net assets/equity.

- Surpluses and deficits resulting from transactions between the Government and the associate are eliminated to the extent of the interest in the associate.

Investments in joint ventures.

- A Public Entity's investments in its joint ventures are accounted for using the equity method of accounting.
- A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control.
- Under the equity method, investments in joint ventures are carried in the consolidated statement of financial position at cost plus post acquisition charges in Entity's share of net assets of the joint venture.



- The statement of financial performance reflects the share of the results of operations of the joint venture.
- Where there has been a change recognised directly in the equity of the joint venture, an Entity should recognise its share of any changes and discloses this, when applicable, in the statement of changes in net assets/equity.

- Surpluses and deficits resulting from transactions between Public Entity and Joint ventures are eliminated to the extent of the interest in the joint venture.

Investment in Controlled entities (subsidiaries)

- The controlled entities are all entities (including special purpose entities) over which a Public Entity or its entities has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.
- The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether Public Entity controls another Entity.
- The controlled entities are fully consolidated from the date on which control is transferred to the-Public Entity. They are de-consolidated from the date that control ceases.
- Inter-group transactions, balances and unrealised gains on transactions between inter-group transactions are eliminated, unrealised losses are also eliminated.
- Accounting policies of controlled entities are consistent with the policies adopted by the PublicEntity.

Impairment of Investments.

Entity determines at each reporting date whether there is any objective evidence that the investment is impaired, if this is the case Entity calculates the amount of impairment as being the difference between the recoverable value of the investment and the carrying value and recognises the amount in the statement of financial performance.



26.

Available for sale securities

- Where and Entity uses its surplus cash to purchase short-term investments, the financial assets are classified at initial recognition as available-for-sale.
- Available-for-sale financial assets are included in non-current assets unless Entity intends to dispose of the investment within 12 months of the reporting date.
- Regular purchases and sales of financial assets are recognized at fair value on the trade-date (the date on which Entity commits to purchase or sell the asset) and subsequently at fair value with any resultant fair value gains or losses recognised in the statement of Net Assets/Equity.
- Realized gains and losses on sale of available-for-sale securities are recognized in the consolidated statement of financial performance as 'gains and losses from available-for-sale securities.
- Impairment losses and interest on available-for-sale securities is calculated using the effective interest method and is recognized in the consolidated statement of financial performance as part of other income.
- The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, the entity shall establish fair value using valuation techniques. These include:
 - I The use of recent arm's length transactions ii Reference to other instruments that are substantially the same iii Discounted cash flow analysis iv and option pricing models v Making maximum use of market inputs and relying as little as possible on entity-specific inputs.
- Entities shall ascertain at the date of preparation of each statement of financial report whether there is objective evidence that a financial asset or a group of financial assets is impaired.
- In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired.
- If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized is recognized in the statement of financial performance.



27.

Property, Plant & Equipment (PPE)

- All property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- Where an asset (other than land) is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially recognised at fair value, where fair value can be reliably determined and as income in the statement of financial performance (unless there are restrictions on the asset's use in which case income is deferred).
- All land held by Government owned entities is not included in the Entity's financial statements unless that land is to be used for development purposes.
- The following shall constitute expenditure on PPE: i. Amounts incurred on the purchase of such assets. Consumables are to be wholly expenses irrespective of their amounts. ii. Construction Cost- including materials, labour and overheads. iii. Improvements to existing PPE, which significantly enhance their useful life.

Cost

The cost of an item of PPE shall comprise: its purchase price, including import and non-recurring costs and any directly attributable costs of bringing the asset to its location and working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. a. PPE shall be stated at cost or at their professional valuation less accumulated depreciation and impairment. b. The amount recorded for a PPE shall include all costs directly related to its acquisition including expenditures incurred to place the asset in usable condition for the Service. Accordingly, the cost of the assets shall include acquisition or construction costs, custom duties, transportation charges, professional fees and installation costs. Cash discounts shall be netted against the cost of the assets.



Capitalisation

- The capitalisation threshold shall be N250,000.00(Two hundred and fifty thousand naira only). Only amounts spent in connection with the above and whose values exceed (Two hundred and fifty thousand naira) N250,000 shall be capitalised.
- All assets equal to or above this amount shall be recorded in the Fixed Assets Register. However in certain cases, it may be appropriate to aggregate individually insignificant value items such as chairs and tables, printers and UPS, etc. and apply the capitalisation threshold to the aggregate value.
- Fixed assets whose costs are below the capitalization threshold shall be charged appropriately to the following accounts: office supplies - furniture, office supplies - IT equipment, office supplies – household equipment, etc.
- Where an asset's category already exists for a newly acquired asset below the capitalisation threshold, such an asset shall be capitalised irrespective of its cost and recorded in the fixed assets register under the appropriate category.

Depreciation

The cost of PPE shall be written off, from the time they are brought into use, on a straight line basis over their expected useful lives less any estimated residual value as follows:

- a. Lease Properties Over the term of the lease
- b. Buildings 2%
- c. Plant and Machinery 10%
- d. Motor Vehicles 20%
- e. Office Equipment 25%
- f. IT Equipment 25%



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- g. Furniture and Fittings 20%
- h. Infrastructure 5%
- i. Books 3%
- j. Specific cultural and heritage assets Unlimited

- The full depreciation charge shall be applied to PPE in the months of acquisition and disposal, regardless of the day of the month the transactions was carried out.
- Fully depreciated assets that are still in use are carried in the books at a net book value of N10.00
- An asset's carrying amount is written down immediately to its recoverable amount or recoverable service amount if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount

Revaluation.

- a. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
- b. Surplus arising from the revaluation shall be transferred to the revaluation reserve in the financial position under reserves and to the statement of changes in net assets/equity.
- c. In case of revaluation deficit, it shall be set against the respective asset value and the corresponding entry to either the revaluation reserve - if surplus exists on the same class of asset, or to the statement of financial performance as an expense.

Disposal

Gains or losses on the disposal of fixed assets are to be included in the income statement as either an income or expense respectively.

Impairment

Entities shall test for impairments of its PPE where it suspects that impairment has occurred.



28. **Investment Property**

These are cash-generating property owned by the Government/ its entities. The cost, capitalisation, depreciation and impairment of Investment Property are same with PPE, but shall be reported separately in the GPFS.

29. **Intangible Assets**

- a. These shall consist of assets that are not physically tangible which have been acquired and held for use from which benefits are derivable beyond a financial year.
- b. The cost of an item of intangible asset shall comprise: its purchase price, including non-recurring costs and any directly attributable costs of bringing the asset to its state of intended use. Any trade discounts and rebates shall be deducted in arriving at the purchase price.
- c. Intangible assets are tested for impairment and amortised over the estimated useful life using the straight line method on an annual basis.
- d. Classes of Intangible Assets and their estimated useful lives are as follows:
 - i. Software acquired externally 3 years.
 - ii. Goodwill 4 years.
 - iii. Copyrights 4 years.
 - iv. Trademarks 4 years.
 - v. Other Intangible assets 4

30. **Deposits**

- a. Deposits are amounts received in advance in respect of goods or services provided.
- b. Deposits can represent payments received early in the year for goods/services to be offered over the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities. Where the services are expected to span beyond the next 12 months, it shall be accounted for as a Non-Current Deposits and classified as Non-Current Liabilities.



31 **Loans & Debts**

- a. Loans are funds received to be paid back at an agreed period of time. They are classified under liability in the General Purpose Financial Statement and are categorised as either short or long-term.
- b. Short-term loans and debts are those repayable within one calendar year, while long-terms loans and debts shall fall due beyond one calendar year.

32. **Unremitted Deductions**

- a. Unremitted Deductions are monies owed to third parties such as tax authorities, schemes and associations and other government agencies. These include: tax deductions and other deductions at source.
- b. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

33. **Payables**

Payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

Accrued Expenses

- a. These are monies payable to third parties in respect of goods and services received.
- b. Accrued Expenses for which payment is due in the next 12 months shall be classified as Current Liabilities. Where the payments are due beyond the next 12 months, it shall be accounted for as Non- Current Liabilities.

34. **Current Portion of Borrowings**

This is the portion of the long-term loan/ borrow that is due for repayment within the next 12 months. This portion of the borrowings shall be classified under Current Liabilities in the Statement of Financial Position.



35. **Public Funds**

- a. These are balances of Government funds at the end of the financial year.
- b. They are classified under the Non-Current Liabilities in the Statement of Financial Position and include: Trust Funds, Revolving Funds and other Funds created by Government.

36. **Reserves**

Reserves are classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/ (Deficit) and the Revaluation Reserve

37. **Contingent Liability**

- a. A contingent liability is a possible obligation arising from past events whose existence will be confirmed only by uncertain future event(s) or present obligation arising from past events that are not recognised because either an outflow of economic benefit is not probable or the amount of the obligation cannot be reliably measured.
- b. Contingent liabilities shall only be disclosed in the Notes to the GPFS.

38. **Leases**
Finance leases

- a. These are leases which effectively transfer to the lessee Entity substantially all the risks and benefits incidental to ownership of the leased item.
- b. They are capitalised at the present value of the minimum lease payment.
- c. The leased assets and corresponding liabilities are disclosed while the leased assets are depreciated over the period the Entity is expected to benefit from their use.

Operating Leases



- a. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.
Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of financial performance on a straight-line basis over the period of the lease.

39. **Financial Instruments**

- a. These form part of the Government's everyday operations. These financial instruments include Bank Accounts, Short Term Deposits, Trade and Accounts Receivable, Trade and Accounts Payable and Term Borrowings, all of which are recognised in the Statement of Financial Position.
- b. Revenue and expenses in relation to all financial instruments are recognised in the Statement of Financial Performance

40. **Borrowings**

- a. Borrowings are recognized initially at fair value, net of transaction costs incurred.
- b. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of the borrowings using the effective interest method.
- c. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan. The fee is capitalized and amortized over the period of the facility to which it relates.
- d. Borrowings falling due within 12 months are classified as current liabilities while borrowings falling due more than 12 months are classified as long term borrowings.
- e. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized and included in the cost of that asset.
- f. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.
- g. All other borrowing costs are recognized as an expense in the period in which they are incurred.
Transfers to other government entities.



41. **Transfers to other government entities**

Transfers to other government entities are non-exchange items and are recognized as expenses in the statement of financial performance.

42. **Service Concession Arrangement**

Service Concession Arrangement Assets

- a. Service Concession Assets are operated by third parties under the terms of Service Concession Arrangements. On classification the original service concession asset is measured at its fair value and any difference between its fair value and its book value is recognised in the Statement of Financial Performance.
- b. Since the fair value of assets previously transferred under Service Concession Arrangements is not reliably available, Government has chosen to adopt the standard prospectively from 1 January 2016.
- c. If the terms of the arrangement require Government to compensate the operator for the concession asset by making payments and the payments are separable between the asset and service portions of the payment then the fair value of the original service concession asset is the fair value of the asset portion of the payments. If however the asset and service portions of the payments are not separable, the fair value is determined using estimation techniques.

Service Concession Arrangement Liabilities

- a. When Government recognises a Service Concession Arrangement asset it also recognises a liability of an equal amount.
- b. The liability is split between a financial liability and a performance obligation.
- c. The financial liability arises from the payments due from an entity under the terms of the Service Concession Arrangement and the performance obligation from the rights granted to the operator under the terms of the Service Concession Arrangement to earn revenues from the Service Concession Assets(s) or associated asset(s).



List of Abbreviations/Acronyms

Abbreviation/Term	Description
CBN	Central Bank of Nigeria
COA	Chart of Account
FAAC	Federation Accounts Allocation
FGN	Federal Government of Nigeria
FRC	Financial Reporting Council
GAAP	Generally Accepted Accounting Principles
GPFS	General Purpose Financial Statement
IPSAS	International Public Sector Accounting Standards
LFN	Law of the Federal Republic of Nigeria
MDA	Ministries, Departments and Agencies
NCOA	National Chart of Account
GBE	Government Business Enterprises
FRCoN	Financial Reporting Council of Nigeria
OAG	Office of the Accountant General



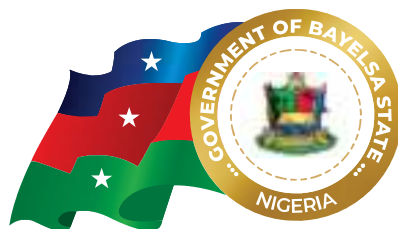
**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
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PPE	Properties, Plant and Equipment
FR	Financial Regulation
FCMA	Finance (Control & Management) Act
IGR	Internally Generated Revenue
MDAs	Ministries, Departments, and Agencies
BYSG	Bayelsa State Government
CRFC	Consolidated Revenue Fund Charge
HCF	Honourable Commissioner for Finance
AuG	Auditor General (State)
NAS	National Audit Standard
GAASG	General Accepted Audit Standard and Guidelines
HCC	Historical Cost Convention

 11/04/2025

Paul, Ariwareni E.
Treasurer



**REPORT OF THE AUDITOR - GENERAL
FOR LOCAL GOVERNMENTS ON THE ACCOUNT OF**

SAGBAMA

**LOCAL GOVERNMENT COUNCIL
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2023**



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**HON. MRS. ALLEN
TANGI OKOROD**
EXECUTIVE CHAIRMAN
SAGBAMA LOCAL GOVERNMENT COUNCIL



APREALA, ISRAEL O.
DIRECTOR OF FINANCE AND TREASURY
SAGBAMA LOCAL GOVERNMENT COUNCIL



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SAGBAMA LOCAL GOVERNEMENT

Telegram: LOCGOVCHAIR
Telephone: SAGBAMINIGERIA.VLLP
Dist. Ref: _____
Your Ref: _____
(for reference to be addressed to the Government)



P.O. Box 2
Sagbama Town,
Bayelsa State, Nigeria.
Date: 11/04/2025

STATEMENT OF FINANCIAL RESPONSIBILITY

These financial statements and accounts have been prepared by the Treasurer of Sagbama Local Government Council, Bayelsa State in accordance with the provisions of section 24 of the Finance (Control and Management) LFN 2004 & section 85(5) of the Federal Republic of Nigeria and other relevant extant laws, regulations and policies. The accounting framework adopted in the preparation of the financial statements and accounts is IPSAS ACCRUAL accounting basis and the Financial Statements comply with generally accepted accounting policies and practice.

To fulfil the accounting and reporting responsibility, the Treasurer of Sagbama Local Government Council is Responsible for preparing, reporting, 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 receipt and payment of Public financial resources by the Local Government.

In compliance with International Public Sector Accounting Standard (IPSAS) 33 (First Adoption of Accrual Basis IPSAS) and the guidelines issued by the Federation Allocation Committee (FAC) Technical Sub Committee 2004 on IPSAS implementation, reasonable efforts have been made to ensure that the Financial Statements prepared herein reflect the true and fair view of the financial position of Sagbama Local Government Council as at 31st December, 2024.

On behalf of Sagbama Local Government Council, I write to accept responsibility for the integrity, credibility and objectivity of the Financial Statements. The information embedded reflects the financial position of the Local Government as at 31st December, 2024.

Thanks.


Apresala, Israel D. MSc. CMA, CPA, ACT
(Director of Finance and Treasury)


Hon. (Mrs) Allen Alice Tangi Okorod
Executive Chairman



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF SAGBAMA LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER 2024

INTRODUCTION

The Financial Statements of Sagbama Local Government Council for the year ended 31st December 2024 have been examined in accordance with the generally accepted auditing practice and section 51 subsection 1 and 2 of Bayelsa State Local Government Law 2000.

SUBMISSION OF REPORT:

In compliance with Section 5 subsection 2 of Bayelsa state Local Government Law 2000, it is my pleasure to humbly lay before the Honourable House of Assembly, Bayelsa State, and the Auditor -General for Local Governments' report on the Accounts of Sagbama Local Government Council for the financial year ended 31st December, 2024.

CONSTITUTIONALITY

In accordance with the section of the Bayelsa State Local Government Law 2000 quoted above, the draft annual report and accounts including the related financial statements for the year ended 31st December 2024, was submitted to my office by the accounting officer on the 11th April, 2025.

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION [IPSAS]

The General Purpose Financial Statements (GPFS) were prepared in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting. The financial statements were presented in Nigeria Naira (N) and kobo (k) which is the functional and reporting currency in Nigeria. The accounting year to which the financial statements date is from 1st January to 31st December, 2024.

STATEMENT OF COMPLETENESS OF THE LOCAL GOVERNMENT REVENUE

Revenue accruable to Sagbama Local Government Council from the Federation accounts and managed by the State Local Governments Joint Accounts Allocation Committee [SLGJAAC] were fairly stated. I have confirmed the completeness and correctness of the SLGJAAC receipts, the relevant deductions and balances of transfer of the SLGJAAC allocations accruable to the Local Government Council.

RESPONSIBILITY OF THE ACCOUNTING OFFICER

In line with the provisions of section 48 subsection 1 of Bayelsa State Local Government Law 2000, the accounting officer is responsible for the preparation of the financial statements. He is responsible for the



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



general and overall supervision of all accounting activities of the local government. In carrying out this mandate, he has the responsibility to;

- Ø Ensure that the treasury department of the council keep proper books of accounts that reasonably disclose the financial position of the local government.
- Ø Establish and maintain a functional and adequate system of internal control designed to provide reasonable assurance that the transaction recorded reflect the utilization of the public financial resources.
- Ø Ensure that appropriate accounting policies and estimate are consistently deployed in the preparation of financial statements.
- Ø Taking steps to safeguard the assets of the local government and prevent and detect fraud and irregularities.

RESPONSIBILITIES OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

The responsibility is to form or express an independent opinion based on the financial statements as presented by the accounting officer of the local government and report to the State House of Assembly.

2 FINANCIAL HIGHLIGHTS

FIVE YEARS FINANCIAL SUMMARY

REVENUE					
Revenue	2024	2023	2022	2021	2020
Description	N	N	N	N	N
Opening Balance	31,805,199.76	17,575.26	67,293.03	27,678.40	48,092.44
Statutory Allocation	6,545,963,603.90	3,385,944,640.99	2,795,275,495.48	2,324,243,321.50	2,069,750,935.44
Dependent Revenue	16,522,714.09	41,630,000.00	51,831,410.57	2,237,000.00	6,883,776.00
Other Revenue		1,522,564,348.55	36,627,773.77		
Total	6,594,291,517.75	4,950,156,564.80	2,883,801,972.85	2,326,507,999.90	2,076,682,803.88
EXPENDITURE					
Expenditure	2024	2023	2022	2021	2020
Description	N	N	N	N	N
Personnel Cost	2,332,735,369.39	2,118,251,522.55	1,598,538,884.65	658,702,130.99	400,912,338.46
Overhead Cost	1,012,780,865.73	1,174,211,551.99	961,411,468.40	407,168,547.21	446,854,353.06
Other Operating Cost / Statutory Deduction	312,956,324.92	254,413,745.28	265,053,042.54	1,225,045,689.82	1,165,545,547.33
Capital Expenditure	1,350,208,909.72	1,712,265,860.00	58,781,000.00	35,526,338.85	54,668,230.00
Total	5,008,681,469.75	5,259,142,679.82	2,883,784,395.59	2,326,442,706.87	2,067,980,468.85



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



PATTERN AND MANNER IN WHICH THE ACCOUNTS WERE KEPT AND RENDERED

Section 48 [1] of Bayelsa State Local Government Law 2000 requires the accounting officer of Sagbama Local Government Council to, within three [3] month after 31st day of December, each year, transmit to the Auditor-General for Local Governments accounts showing the financial position of the local government on the said 31st day of December specified financial summary for five years.

The Financial Statements submitted for my audit are:

1. Statement of Financial Performance
2. Statement of Financial Position
3. Statement of Cash Flow
4. Statement of Changes in Net Assets
5. Statement of Recurrent Revenue
6. Statement of Recurrent Expenditure
7. Statement of External/Internal Loan
8. Statement of Personnel Cost
9. Statement of Overhead cost

GENERAL OBSERVATION/RECOMMENDATION

BOOK KEEPING AND FINANCIAL CONTROL

The main observation the Audit team made in respect to the book keeping, is the delay in getting the books of accounts ready as at when due.

REQUIRED ACTION: The Account department of the Council is recommend to keep their books of account updated whenever a transaction takes place, so as to avoid delay in getting the books ready for Audit exercise.

BANK RECONCILIATION

During the period under review, audit observed that the council [accounts department] did not prepare bank reconciliation statement with respect to its transactions with approved banks monthly. This statutory requirement is part of the overall control system whereby cash book balance [bank column] is reconciled with the bank balance to avoid loss of financial assets.

REQUIRED ACTION:

The council treasurer should in subsequent years prepare monthly bank reconciliation as statutorily required.



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



GOVERNMENT OF BAYELSA STATE OF NIGERIA
Office of the Auditor-General for Local Governments
to email address: localgovt.audit@gmail.com

LGCON21/VOL11/131

For Ref: _____
Specie Ref: _____



State Govt, Secretariat
P.M.B. 30 Yenagoa,
Bayelsa state.
7th July 2025

AUDIT CERTIFICATE

In compliance with section 125(2) of the Constitution of the Federal Republic of Nigeria 1999 (as amended) and Section 33(1) of the Bayelsa State Audit Law 2021, the audit of the Financial Statements of Sagbama Local Government Council of Bayelsa State for the year ended 31st December, 2024 was conducted in accordance with the provisions of the financial memoranda and other relevant regulations.

The audit was conducted in accordance with International Standards on Auditing and INTOSAI Auditing Standards.

Within the period under review, the information presented in the General Purpose Financial Statements are in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting as prescribed in the statement of accounting policies.

In my opinion, the Financial Statements which agree with the books of Accounts and records show a true and fair view of the Financial Position of Sagbama Local Government Council for the year ended 31st December, 2024.

 7/7/2025

Office of the Auditor-General for Local Governments
P.M.B 30, Yenagoa

Fagha Henry Prensomagha, MPA, MCL, FRCN, NISB
Auditor-General for Local Governments
Bayelsa State

All Correspondence to be addressed to the Auditor-General for Local Governments



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



STATEMENT NO.1
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
(INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2024

Actual 2022		Notes	Actual 2024	Final Budget 2024	Initial Budget 2024	Supplementary Budget 2024	Variance on Final Budget
	REVENUE						
1,681,350,819.38	Government share of FAAC(Statutory Revenue)	1, 1B	3,757,021,373.16	1,789,957,558.11	1,789,957,558.11		1,967,063,815.05
1,113,924,676.10	Government share of VAT	2	2,788,942,230.74	1,185,838,127.07	1,185,838,127.07		1,603,104,103.67
	Tax Revenue						
51,831,410.57	Non – Tax Revenue	3	16,522,714.09	10,800,000.00	10,800,000.00		5,722,714.09
	Investment Income						
	Interest Earned						
	AID & Grants						
36,627,773.77	Other Revenue						
2,883,734,679.82	Total Revenue		6,562,486,317.99	2,986,595,685.18	2,986,595,685.18	-	3,575,890,632.81
	EXPENDITURE						
1,598,538,884.65	Salaries & Wages	4	2,332,735,369.39	2,332,835,369.39	671,427,431.56	1,661,407,937.83	100,000.00
192,972,513.82	Social Benefits	5	233,520,131.10	233,620,131.10	210,195,506.04	23,424,625.06	100,000.00
961,411,470.40	Overhead Cost	6	1,012,780,865.73	1,079,114,465.71	72,000,000.00	1,007,114,465.71	66,333,599.99
	Grants & Contributions						
	Depreciation	7	98,324,357.28				
35,452,754.95	Transfer to other Govt Entities	8	58,854,573.04	58,864,773.04	41,223,860.34	17,640,912.70	10,200.00
2,788,375,623.82	Total Expenditure		3,736,215,296.53	3,704,434,739.24	994,846,797.94	2,709,587,941.30	66,543,799.99
95,359,056.00	Surplus from Operating Activities for the period		2,826,271,021.46				
	Financing Cost	11A	12,209,232.52	-	-	-	-
	Gain/Loss on Disposal of asset						
	Gain/Loss on Disposal of asset						
	Total non- operating revenue (expenses)		-	-	-	-	-
95,359,056.00	Surplus/ (deficit) from Ordinary Activities	12	2,814,061,788.94	-	-	-	-
-	Minority Interest share of surplus/deficit						
95,359,056.00	Net Surplus/(Deficit) for the period		2,814,061,788.94	-	-	-	-

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

 11/4/2025

Apreala, Israel O.
Treasurer



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



STATEMENT NO.2

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(BALANCE SHEET) AS AT 31ST DECEMBER, 2024**

	Economic Code	Notes	2024		2023	
			₦	₦	₦	₦
ASSETS						
Current Assets						
Cash and Cash Equivalents	3101-4	9A	5,143,950.15		31,805,199.76	
Inventories	3105		-		-	
Receivables	3106-7		-		-	
Prepayments	3108		-		-	
A				5,143,950.15		31,805,199.76
Non-Current Assets						
Loans & Debts (short-term)	3110		-		-	
Investments	3109		-		-	
Property, Plant & Equipment	3201	10A	5,744,242,838.55		2,903,519,800.00	
Investment Property	3202		-		-	
Intangible Assets	3301		-		-	
B				5,744,242,838.55		2,903,519,800.00
Total Assets C = A+B				5,749,386,788.70		2,935,324,999.76
LIABILITIES						
Current Liabilities						
Deposits	4101		-		-	
Short Term Loans & Debts	4102		-		-	
Unremitted Deductions	4103		-		-	
Accrued Expenses	4104		-		-	
Current Portion of Borrowings	4105		-		-	
D				-		-
Non-Current Liabilities						
Public Funds	4601				-	
Borrowings	4602	11A	66,815,388.49		(75,187,776.75)	-
E			66,815,388.49		-	
Total Liabilities: F = D + E				66,815,388.49		(75,187,776.75)
				5,816,202,177.19		2,860,137,223.01
NET ASSETS/EQUITY						
Reserves	4701	12	2,860,137,223.01		2,205,394,065.99	
Surpluses/(Deficits)	4702	13	2,814,061,788.94		654,743,157.02	
Total Net Assets/Equity				5,674,199,011.95		2,860,137,223.01

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

 11/4/2025

*Apraela, Israel O.
Treasurer*



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



STATEMENT NO.3
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST DECEMBER 2024

Description	Notes	2024		2023	
		₦	₦	₦	₦
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Government Share of FAAC (Statutory Revenue)	1	3,757,021,373.16		1,906,029,996.00	
Government Share of VAT	2	2,788,942,230.74		1,546,780,692.96	
Direct Taxes		-		-	
Licences	3A	-		-	
Fines		-		-	
Royalties		-		-	
Fees		-		-	
Earnings & Sales	3A	16,522,714.09		41,630,000.00	
Rents of Government Properties		-		-	
Investment Income		-		-	
Interest & Repayment General		-		-	
Re- imbursement		-		-	
Funds from Special Accounts		-		-	
Domestic Aid & Grants		-		-	
External Aid & Grants		-		-	
Gains from exchange transactions		-		-	
Other Revenue (e.g. plea Bargain)		-		-	
Total inflow from Operating Activities			6,562,486,317.99		3,494,440,688.96
Outflows					
Salaries & Wages	4A	2,332,735,369.39		1,762,084,799.75	
Social Benefits	5A	233,520,131.10		213,054,303.87	
Overhead Cost	6A	1,012,780,865.73		743,945,281.91	
Grants & Contributions		-		-	
Subsidies		-		-	
Transfer to other Government Entities	8A	58,854,573.04		41,359,446.41	
Financing Cost		12,209,232.52		-	
Total Outflow from Operating Activities (B)		3,650,100,171.78	(3,650,100,171.78)		(2,760,443,831.94)
Net Cash Inflow/(Outflow) From Operating Activities*			2,912,386,146.22		733,996,857.02
C=(A-B)					



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



STATEMENT NO.3
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST DECEMBER 2024

CASH FLOW FROM INVESTING ACTIVITIES					
Proceeds from Sale of PPE		-		-	
Proceeds from Sales of Investment Property		-		-	
Proceeds from Sale of Intangible Assets		-		-	
Proceeds from Sale of Investment		-		-	
Dividends Received		-		-	
Purchase/Construction of PPE	14	2,939,047,395.83		(690,000,000.00)	
Purchase/Construction of Investment Property		-		-	
Purchase of Intangible Assets		-		-	
Acquisition of Investments		-		-	
Net Cash Flow from Investing Activities			(1,350,208,909.72)		(690,000,000.00)
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Borrowings	11A	-		-	
Repayment of Borrowings		-		(12,209,232.52)	
Distribution of Surplus/Dividends Paid		-		-	
Net Cash Flow from Financing Activities			-		(12,209,232.52)
Net Cash Flow from all Activities			1,562,177,236.50		31,787,624.50
Cash & Its Equivalent as at 1/1/2023			31,805,199.76		17,575.26
Cash & Its Equivalent as at 31/12/2024			5,143,950.15		31,805,199.76
Notes: 1					
RECONCILIATION:					
Surplus/ (Deficit) per Statement of Performance	13	2,814,061,788.94		-	
Add back non cash movement-		-		-	
Depreciation Charges	7A	98,324,357.28		-	
Net Cash Flow from Operating Activities		2,912,386,146.22		-	
Note: 2					
Cash & its equivalent as at 31/12/2023					
Cash Balances		-		-	
Bank Balances	9A	5,143,950.15	5,143,950.15	-	31,805,199.76
<i>The accompanying notes form an integral part of the General Purpose Financial Statement (GPFS)</i>					


Apreala, Israel O.
Treasurer



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



STATEMENT NO.4
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET
EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2024

	Note	Revaluation Reserve ₦	Translation Reserve ₦	Accumulated Surpluses ₦	Total ₦
Restated Balance	12				-
Surplus on Revaluation of Property		-			-
Deficit on Revaluation of Investments					
Net Gains and losses not recognized in the Statement of Financial Performance					-
Net Surplus for the period	13				-
Balance at 31 December 2023		2,860,137,223.01			2,860,137,223.01
Deficit on Revaluation of Property		-			-
Surplus on Revaluation of Investments					-
Net gains and Losses not Recognised in the Statement of Financial Performance					
Net deficit for the Period		2,814,061,788.94			2,814,061,788.94
Balance at 31 December 2024		5,674,199,011.95			5,674,199,011.95

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

 11/4/2025

Apreala, Israel O.
Treasurer



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NOTES TO THE ACCOUNTS

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

Note	Details	Ref Sup. Note	Amount	Amount		Remarks
1	A. Share of Statutory Allocation from FAAC					
	Net share of Statutory Allocation from FAAC	1	2,268,606,972.46			
	Add: Deduction at source	1A	18,093,958.15	2,286,700,930.61		
	Share of Statutory Allocation (Other Agencies)	1B		1,488,414,400.70		
	Share of Statutory Allocation (Excess Crude Oil)			-		
	Total (Gross) Statutory Allocation			3,757,021,373.16		
2	B. Value Added Tax					
	Share of Value Added Tax (VAT)	2		2,788,942,230.74		
	NON TAX REVENUE	Ref Sup. Note	Actual	Budget	% Variance	
3	RATES GENERAL (TENEMENT RATE)		-			
	LICENSE GENERAL		-			
	FEES GENERAL		-			
	FINES GENERAL		-			
	EARNINGS GENERAL		16,522,714.09	10,800,000.00	-	5,722,714.09
	Sale/Rent of Government Property		-			
			16,522,714.09			
4	WAGES AND SALARIES			2024		2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
4A	PERSONNEL COST	4A				
	ADMINISTRATIVE SECTOR		317,755,656.41	376,280,804.68	58,525,148.27	565,755,863.38
	ECONOMIC SECTOR		390,394,506.66	398,014,986.00	7,620,479.34	243,735,031.26
	SOCIAL SECTOR		1,487,955,493.60	1,490,150,062.81	2,194,569.21	1,115,367,831.39
	REGIONAL SECTOR		-	-	-	-
	LAW AND JUSTICE		-	-	-	-
	SUB TOTAL		2,196,105,656.67	2,264,445,853.49	68,340,196.82	1,924,858,726.03
4B	CONSOLIDATED REVENUE FUND CHARGES	4B	136,629,712.72	136,871,452.72	241,740.00	79,398,570.45
	TOTAL WAGES AND SALARIES		2,332,735,369.39	4,665,763,159.70		2,004,257,296.48
4C	PERSONNEL ANALYSIS			2024		2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YEAR		1,118	0	0	0
	TOTAL NO. OF EMPLOYEES EMPLOYED IN 2024		0	0	0	0
	TOTAL NO. OF EMPLOYEES RETIRED DURING THE YEAR		9	0	0	0
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YEAR 2023		1,109	0	0	0
5	SOCIAL BENEFITS			2024		2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
	ADMINISTRATIVE SECTOR	5	233,520,131.10	233,620,131.10	0.04%	213,054,303.87
	ECONOMIC SECTOR		-	-	-	-
	SOCIAL SECTOR		-	-	-	-
	REGIONAL SECTOR		-	-	-	-
	LAW AND JUSTICE		-	-	-	-



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NOTES OF THE ACCOUNT

6	OVERHEAD COST		2024			2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
6A	OVERHEAD COST BY FUNCTION	6A				
	TRAVEL & TRANSPORT - GENERAL		89,308,500.00	89,438,500.00	130,000.00	10,960,000.00
	UTILITIES – GENERAL		59,575,232.52	59,600,000.00	24,767.48	3,000,000.00
	MATERIALS AND SUPPLY – GENERAL		457,039,025.19	457,202,556.10	163,530.90	125,581,788.18
	MAINTENANCE SERVICES – GENERAL		307,654,314.22	332,280,704.47	24,626,390.25	27,206,300.00
	FUEL AND LUBRICANT - GENERAL		96,326,123.73	96,366,885.56	40,761.83	326,497,193.73
	FINANCIAL CHARGES - GENERAL		2,877,670.06	2,894,030.33	16,360.27	250,497,193.73
	TOTAL		1,012,780,865.73	1,037,782,676.46	25,001,810.73	743,742,475.64
6B	OVERHEAD COST BY SECTOR	6B				
	ADMINISTRATIVE SECTOR		415,028,611.58	440005422	24,976,810.40	371,972,640.96
	ECONOMIC SECTOR		486,626,340.34	486647340.3	21,000.00	230,623,037.49
	SOCIAL SECTOR		111,125,913.80	111129914.1	4,000.33	141,349,603.56
	REGIONAL SECTOR		-			
	LAW & JUSTICE		-			
	TOTAL		1,012,780,865.73	1,037,782,676.46	25,001,810.73	743,945,282.01
7	DEPRECIATION		2024			2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
	BUILDING – GENERAL	7A	57,308,837.89	49,365,845.46	- 7,942,992.43	35,830,000.00
	INFRASTRUCTURE – GENERAL		31,563,795.96	31,565,795.96	2,000.00	30,500,000.00
	PLANT & MACHINERY – GENERAL		2,231,319.72	2,241,319.72	10,000.00	400,000.00
	TRANSPORTATION EQUIPMENT - GENERAL		-	-	-	5,000,000.00
	OFFICE EQUIPMENT		2,133,750.00	2,135,750.00	2,000.00	2,845,000.00
	FURNITURE & FITTINGS – GENERAL		5,086,653.71	5,086,953.71	300.00	4,678,700.00
	TOTAL		98,324,357.28	90,395,664.85	(7,928,692.43)	79,253,700.00
8	TRANSFER TO OTHER GOVERNMENT ENTITIES					
	COMMON SERVICES	8A	7,500,000.00	8,965,000.00	1,465,000.00	7,500,000.00
	TRAINING FUND		51,354,573.04	52,454,574.06	1,100,001.02	33,859,446.41
			58,854,573.04	61,419,574.06	2,565,001.02	-
						41,359,446.41
9	CASH AND CASH EQUIVALENT	Ref Sup. Note	2024	2023		
	CASH IN HAND					
	CASH AT BANK	9A	5,143,950.15	31,805,199.76		
	TOTAL					



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NOTES OF THE ACCOUNT

10	PROPERTY, PLANT AND EQUIPMENT	Ref Sup. Note	12/31/2024	12/31/2023		
	BUILDING –GENERAL		4,691,784,753.02	2,273,170,000.00		
	INFRASTRUCTURE –GENERAL		814,166,911.45	579,500,000.00		
	PLANT & MACHINERY –GENERAL		166,176,583.93	3,600,000.00		
	TRANSPORT EQUIPMENT- GENERAL		20,000,000.00	20,000,000.00		
	OFFICE EQUIPMENT –GENERAL		6,401,250.00	8,535,000.00		
	FURNITURE AND FITTINGS		45,713,340.14	18,714,800.00		
	TOTAL		5,744,242,838.55	2,903,519,800.00		
11	BORROWINGS	Ref Sup. Note	2024	2023		
	EXTERNAL LOANS					
	DOMESTIC LOANS		66,815,388.49	75,187,776.75		
	TOTAL					
12	RESERVES	Ref Sup. Note	2024	2023		
	FOR THE YEAR		5,744,242,838.55	2,903,519,800.00		
13	SURPLUS	Ref Sup. Note	2024	2023		
	FOR THE YEAR		2,814,061,788.94	654,743,157.02		
14	PURCHASE/CONSTRUCTION OF PPE	Ref Sup. Note	2024	2023		
	BUILDING		2,475,923,590.91	690,000,000.00		
	INFRASTRUCTURE		266,230,707.42	-		
	PLANTS AND EQUIPMENTS		164,807,903.65	-		
	TRANSPORT EQUIPMENT		-	-		
	OFFICE EQUIPMENT		-	-		
	FURNITURE AND FITTINGS		32,085,193.85	-		
	TOTAL		2,939,047,395.83	690,000,000.00		

 11/4/2025

Apreala, Israel O.
Treasurer



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTES TO THE ACCOUNTS

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

SUPPLEMENTARY NOTE 1
SHARE OF FAAC (STATUTORY REVENUE)

DETAILS/ MONTH	NET RECEIPT SEE SUPPLEMENTARY NOTE 1A	ADD: DEDUCTIONS AT SOURCE (SEE – SUPPLEMENTARY NOTE 1A)	GROSS
ECONOMIC CODE	11010101	11010101	
	N	N	N
JANUARY	158,056,574.87	2,787,516.52	160,844,091.39
FEBRUARY	176,880,329.39	3,477,918.31	180,358,247.70
MARCH	124,065,945.91	117,954.87	124,183,900.78
APRIL	317,760,900.46	2,149,412.18	319,910,312.64
MAY	172,443,430.96	1,799,444.47	174,242,875.43
JUNE	137,960,450.35	978,912.25	138,939,362.60
JULY	197,365,687.95	785,434.74	198,151,122.69
AUGUST	164,999,291.11	939,372.23	165,938,663.34
SEPTEMBER	137,234,874.59	1,149,226.64	138,384,101.23
OCTOBER	158,361,027.87	690,536.50	159,051,564.37
NOVEMBER	77,554,735.26	399,239.18	77,953,974.44
DECEMBER	445,923,723.75	2,818,990.26	448,742,714.01
GRAND TOTAL	2,268,606,972.46	18,093,958.15	2,286,700,930.61

SUPPLEMENTARY NOTE 2
NET STATUTORY ALLOCATION

DETAILS/ MONTH	GROSS STATUTORY ALLOCATION (a)	TOTAL DEDUCTIONS (b)	NET ALLOCATION c = (a - b)
ECONOMIC CODE	11010101	11010101	
	N	N	N
JANUARY	160,844,091.39	2,787,516.52	158,056,574.87
FEBRUARY	180,358,247.70	3,477,918.31	176,880,329.39
MARCH	124,183,900.78	117,954.87	124,065,945.91
APRIL	319,910,312.64	2,149,412.18	317,760,900.46
MAY	174,242,875.43	1,799,444.47	172,443,430.96
JUNE	138,939,362.60	978,912.25	137,960,450.35
JULY	198,151,122.69	785,434.74	197,365,687.95
AUGUST	165,938,663.34	939,372.23	164,999,291.11
SEPTEMBER	138,384,101.23	1,149,226.64	137,234,874.59
OCTOBER	159,051,564.37	690,536.50	158,361,027.87
NOVEMBER	77,953,974.44	399,239.18	77,554,735.26
DECEMBER	448,742,714.01	2,818,990.26	445,923,723.75
GRAND TOTAL	2,286,700,930.61	18,093,958.15	2,268,606,972.46



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 1B
ANALYSIS OF SHARE OF STATUTORY ALLOCATION (OTHER AGENCIES)

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	GRAND TOTAL
101000	ELECTRONIC MONEY TRANSFER LEVY	7,911,177.32	8,739,013.47	6,383,859.30	6,200,922.03	7,042,564.39	6,404,376.94	6,014,971.40	5,936,307.36	6,360,083.71	7,065,531.39	7,283,136.43	6,362,959.69	83,775,814.63
101000	NON OIL REVENUE	-	-	-	-	-	-	-	-	-	29,030,605.60	28,175,485.24	-	57,195,958.84
101000	GOOD AND VALUE ADDED TAX	-	-	-	-	-	-	-	-	-	70,435.72	-	-	20,425.72
101000	SOLE EMPLOYEES	-	-	-	-	-	-	-	-	3,445,064.05	-	-	-	3,445,064.05
101000	ENCUMBRANCE GAIN DIFFERENCE	74,167,109.13	69,183,644.00	148,933,230.83	71,098,654.89	109,958,182.23	124,626,499.12	120,079,102.90	147,676,707.50	118,180,337.34	116,870,404.64	74,167,109.13	149,038,083.63	1,343,976,985.26
	TOTAL	82,678,286.45	75,918,497.47	155,319,090.13	77,301,477.52	117,660,446.63	131,604,876.06	126,694,074.30	159,696,419.11	124,580,846.79	153,757,531.64	109,625,611.86	175,421,643.33	1,688,414,409.70

SUPPLEMENTARY NOTE 2
ANALYSIS OF SHARE OF VALUE ADDED TAX (VAT)

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	GRAND TOTAL
110000	VALUE ADDED TAX	207,207,740.78	109,483,930.68	107,336,997.83	277,710,140.28	203,107,073.14	209,665,273.73	208,438,466.67	268,032,041.43	270,363,668.53	241,869,747.38	208,438,466.67	241,069,533.83	2,780,942,230.74

SUPPLEMENTARY NOTE 3
NON TAX REVENUE

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
1200049	FEES - RIGHT OF OCCUPANCY FEES	-	-	-	-	-	-	-	-	-	-	-	-	-
1200046	FEES - INDIGENOUS REGISTRATION FEES	-	-	-	-	-	-	-	-	-	-	-	-	-
1200049	FEES - INDIGENOUS FEES	-	-	-	-	-	-	-	-	-	-	-	-	-
1200020	RENTAL INCOME	-	-	-	-	-	-	-	-	-	-	-	-	-
1200011	REVENUE - LAND/NOT FROM COMMERCIAL ACTIVITIES	-	-	-	-	-	1,314,000.00	1,050,000.00	900,000.00	750,000.00	12,578,714.09	50,000.00	-	16,522,714.09
	TOTAL	-	-	-	-	-	1,314,000.00	1,050,000.00	900,000.00	750,000.00	12,578,714.09	50,000.00	-	16,522,714.09

SUPPLEMENTARY NOTE 4A
SALARIES AND WAGES

MONTHS	COUNCIL SALARIES N	HEALTH WORKERS SALARIES N	TEACHERS SALARIES N	CONSOLIDATED REVENUE FUND CHARGES - SALARIES 9B N	COUNCIL SALARY ARREARS N	TOTAL N
	21010101	21010101	21010101	21010103	21010101	
JANUARY	49,455,687.53	36,188,094.32	60,257,639.85	-	-	145,901,421.70
FEBRUARY	49,973,032.23	36,009,703.83	71,156,326.33	-	-	157,139,062.39
MARCH	60,529,965.76	40,035,610.59	71,156,326.33	-	-	171,721,902.68
APRIL	58,748,886.58	40,391,628.32	72,940,632.27	-	-	172,081,147.17
MAY	61,000,327.05	33,238,246.29	91,139,287.00	17,078,714.09	-	202,456,574.43
JUNE	60,095,188.52	40,399,741.66	90,681,975.10	17,078,714.09	-	208,255,619.37
JULY	61,243,366.72	32,970,313.61	90,681,975.10	17,078,714.09	-	201,974,369.52
AUGUST	59,441,877.55	37,982,787.98	100,549,404.52	17,078,714.09	-	215,052,784.14
SEPTEMBER	60,172,577.82	40,678,599.93	100,549,404.52	17,078,714.09	-	218,479,296.36
OCTOBER	59,107,853.61	40,835,705.08	100,549,404.52	17,078,714.09	-	217,571,677.30
NOVEMBER	58,584,166.55	40,582,294.92	97,019,783.78	17,078,714.09	-	213,264,959.34
DECEMBER	59,797,233.15	40,269,002.26	81,691,605.49	17,078,714.09	10,000,000.00	208,836,554.99
GRAND TOTAL	698,150,163.07	459,581,728.79	1,028,373,764.81	136,629,712.72	10,000,000.00	2,332,735,369.39



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 4A
WAGES AND SALARIES FOR THE YEAR ENDED 31ST DECEMBER 2024**

S/No	ADMIN CODE	ECON CODE	HEAD DESCRIPTION	ESTIMATE N	SUPPLEMENT N	TOTAL N	ACTUAL N	EXCESS N	SAVINGS N
		Sector :	ADMINISTRATIVE						
1	1110010010	2101010	OFFICE OF THE CHAIRMAN	20,735,045.20	25,479,199.28	46,214,244.48	46,114,204.48	100,040.00	
2	1110010020	2101010	OFFICE OF THE VICE CHAIRMAN	8,398,678.00	1,015,406.32	9,414,084.32	9,399,084.32	15,000.00	
3	1110020020	2101010	SECRETARY TO THE LOCAL GOVT.	1,134,635.88	2,361,788.04	3,496,423.92	3,476,423.92	20,000.00	
4	1110020100	2101010	LEGISLATORS/ SUPERVISORS	12,240,000.00	65,506,700.00	77,746,700.00	77,640,000.00	106,700.00	
5	1110050010	2101010	ADMINISTRATIVE DEPARTMENT	376,280,804.68		376,280,804.68	317,755,656.41	58,525,148.27	
			SUB TOTAL	418,789,163.76	94,363,093.64	513,152,257.40	454,385,369.13	58,766,888.27	-
	1110100010	Sector :	ECONOMIC						
6	1110350010	2101010	DEPARTMENT OF FINANCE AND SUPPLIES	90,218,346.00		90,218,346.00	88,224,053.34	1,994,292.66	
7		2101010	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	11,745,332.00		11,745,332.00	9,771,447.89	1,973,884.11	
8	1110440040	2101010	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	34,641,962.00		34,641,962.00	31,519,855.95	3,122,106.05	
9	1110600010	2101010	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	261,409,346.00		261,409,346.00	260,879,149.48	530,196.52	
			SUB TOTAL	398,014,986.00	-	398,014,986.00	390,394,506.66	7,620,479.34	-
		Sector :	LAW & JUSTICE						
10		2101010	LEGAL DEPARTMENT						
			SUB TOTAL	-	-	-	-	-	-
		Sector :	SOCIAL SECTOR						
11		2101010	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	65,610,960.00	962,962,804.81	1,028,573,764.81	1,028,373,764.81	200,000.00	
		2101010	DEPARTMENT OF PRIMARY HEALTH CARE	461,576,298.00		461,576,298.00	459,581,728.79	1,994,569.21	
			SUB TOTAL	527,187,258.00	962,962,804.81	1,490,150,062.81	1,487,955,493.60	2,194,569.21	-
12			GRAND TOTAL	1,343,991,407.76	1,057,325,898.45	2,401,317,306.21	2,332,735,369.39	68,581,936.82	

**SUPPLEMENTARY NOTE 4B
CONSOLIDATED REVENUE FUND CHARGES - SALARIES**

DESCRIPTION	MONTHLY ESTIMATE	ANNUAL PAID	TOTAL
CHAIRMAN	5,764,275.56	46,114,204.48	46,114,204.48
CHAIRMAN'S AIDES	600,000.00	4,800,000.00	4,800,000.00
VICE CHAIRMAN	1,174,885.54	9,399,084.32	9,399,084.32
SECRETARY TO THE LG	434,552.99	3,476,423.92	3,476,423.92
LEGISLATORS	7,255,000.00	58,040,000.00	58,040,000.00
SUPERVISORS	1,850,000.00	14,800,000.00	14,800,000.00
TOTAL	17,078,714.09	136,629,712.72	136,629,712.72



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**

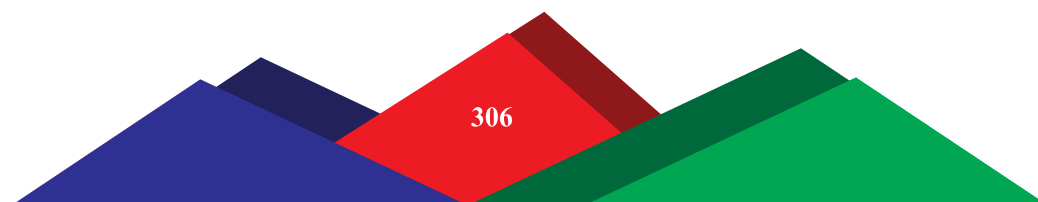


**SUPPLEMENTARY NOTE 4C
PERSONNEL ANALYSIS**

		2024			2023
		ACTUAL	BUDGET	VARIANCE	ACTUAL
TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YEAR		1,118	0	0	1,118
TOTAL NO. OF EMPLOYEES EMPLOYED IN 2024		0	0	0	0
TOTAL NO. OF EMPLOYEES RETIRED DURING THE YEAR		9	0	0	9
TOTAL NO. OF EMPLOYEES AT THE END OF THE YEAR 2024		1,109	0	0	1,009

**SUPPLEMENTARY NOTE 5A
ANALYSIS OF EMPLOYEES SOCIAL BENEFITS**

MONTHS	GRATUITY	PENSION	DEATH BENEFITS	TOTAL
JANUARY	-	18,961,634.93	-	18,961,634.93
FEBRUARY	-	18,978,601.50	-	18,978,601.50
MARCH	-	18,963,816.41	-	18,963,816.41
APRIL	-	19,174,607.71	-	19,174,607.71
MAY	-	19,600,165.62	-	19,600,165.62
JUNE	-	19,639,864.74	-	19,639,864.74
JULY	-	19,458,722.72	-	19,458,722.72
AUGUST	-	19,520,627.28	-	19,520,627.28
SEPTEMBER	-	19,839,576.84	-	19,839,576.84
OCTOBER	-	19,738,628.23	-	19,738,628.23
NOVEMBER	-	19,837,723.30	-	19,837,723.30
DECEMBER	-	19,806,161.82	-	19,806,161.82
GRAND TOTAL	-	233,520,131.10	-	233,520,131.10





REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 6A
ANALYSIS OF OVERHEAD PAYMENTS

MONTHS	TRAVEL & TRANSPORT - GENERAL - 220201	UTILITIES - GENERAL 220202	MATERIALS & SUPPLIES - GENERAL 220203	MAINTENANCE SERVICES - GENERAL 220204	FUEL & LUBRICANTS - GENERAL 220208	FINANCIAL CHARGES - GENERAL 220209	TOTAL+ 2202040
	N	N	N	N	N	N	N
JANUARY	50,000,000.00	9,000,000.00	48,840,888.72	15,427,338.52	71,562,080.56	4,111.63	194,834,419.43
FEBUARY	2,360,000.00	1,862,000.00	10,590,888.72	3,157,096.92	2,990,000.00	282,983.59	21,242,969.23
MARCH	2,220,000.00	1,450,000.00	12,971,888.72	48,926,457.51	2,990,000.00	177,645.05	68,735,991.28
APRIL	3,400,000.00	1,640,000.00	26,915,888.72	16,955,103.38	3,710,000.00	310,799.89	52,931,791.99
MAY	2,950,000.00	1,750,000.00	29,596,888.72	4,672,096.92	1,500,000.00	221,259.55	40,690,245.19
JUNE	3,100,000.00	2,116,000.00	42,313,888.72	6,420,096.92	2,160,000.00	244,564.06	56,354,549.70
JULY	3,000,000.00	1,204,000.00	30,756,888.72	17,702,096.92	2,150,000.00	177,118.76	54,990,104.40
AUGUST	2,000,000.00	13,449,232.52	12,214,888.72	51,832,096.92	1,600,000.00	118,820.51	81,215,038.67
SEPTEMBE	4,256,000.00	1,990,000.00	23,424,069.01	12,396,096.92	1,100,000.00	405,028.95	43,571,194.89
OCTOBER	4,410,000.00	2,160,000.00	66,802,069.01	108,237,736.33	2,310,000.00	279,256.91	184,199,062.26
NOVEMBER	5,842,500.00	20,600,000.00	55,006,888.72		3,445,238.17	205,120.06	85,099,746.95
DECEMBER	5,770,000.00	2,354,000.00	97,603,888.72	21,928,096.92	808,805.00	450,961.10	128,915,751.74
TOTAL	89,308,500.00	59,575,232.52	457,039,025.19	307,654,314.22	96,326,123.73	2,877,670.06	1,012,780,865.73

SUPPLEMENTARY NOTE 6B
ANALYSIS OF OVERHEAD COST FOR THE YEAR 2024

S/NO	ADMIN	GRP	HEAD DESCRIPTION	ESTIMATE N	SUPPLEMENT N	TOTAL N	ACTUAL N	EXCESS N	SAVINGS N
	SECTOR		ADMINISTRATIVE						
	11100100100		OFFICE OF THE CHAIRMAN	65,420,000.00	299,129.03	65,719,129.03	65,619,129.03		100,000.00
2	11100100200		VICE CHAIRMAN	19,150,000.00	250,129.03	19,400,129.03	19,349,129.03		51,000.00
3	11100200100		SECRETARY TO THE LG	7,930,000.00	278,180.03	8,208,180.03	8,129,129.03		79,051.00
			LEGISLATORS	85,241,485.70	265,130.03	85,506,615.73	85,440,614.73		66,001.00
			ADMINISTRATIVE DEPT	260,881,239.15	290,129.03	261,171,368.17	236,490,609.77		24,680,758.40
			SUB TOTAL	438,622,724.85	1,382,697.13	440,005,421.98	415,028,611.58		24,976,810.40
	SECTOR		ECONOMIC						
4	11100200400	2	DEPARTMENT OF FINANCE AND SUPPLIES	16,600,000.00	155,888,817.47	172,488,817.47	172,484,817.47		4,000.00
5	11100200500	2	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	4,150,000.00	126,670,045.60	130,820,045.60	130,814,045.60		6,000.00
6	11100200600	2	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	2,700,000.00	38,659,506.27	41,359,506.27	41,352,506.27		7,000.00
		2	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	6,600,000.00	135,378,971.00	141,978,971.00	141,974,971.00		4,000.00
			SUB TOTAL	30,050,000.00	456,597,340.34	486,647,340.34	486,626,340.34		21,000.00
	SECTOR		LAW & JUSTICE						
9	11100201000	3	LEGAL DEPARTMENT	-	-	-	-		
			SUB TOTAL	-	-	-	-		
	SECTOR		SOCIAL						
10		4	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	3,680,000.00	64,269,984.15	67,949,984.15	67,948,984.15		1,000.00
11		4	DEPARTMENT OF PRIMARY HEALTH CARE	43,179,929.98	-	43,179,929.98	43,176,929.65		3,000.33
			SUB TOTAL	46,859,929.98	64,269,984.15	111,129,914.13	111,125,913.80		4,000.33
			GRAND TOTAL	515,532,654.83	522,250,021.63	1,037,782,676.46	1,012,780,865.73		25,001,810.73



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



**SUPPLEMENTARY NOTE 7A
DEPRECIATION FOR ASSETS**

	BUILDING - GENERAL	INFRASTRUCTURE - GENERAL	PLANT & MACHINERY - GENERAL	TRANSPORTATION EQUIPMENT - GENERAL	OFFICE EQUIPMENT		FURNITURE & FITTINGS - GENERAL	TOTAL
ECONOMIC CODE	240101	240102	240103	240104	240105		240106	
					GENERAL	BOOKS		
RATE	2%	5%	10%	20%	25%	3%	20%	
LEGACY ASSETS	45,463,400.00	28,975,000.00	360,000.00	-	2,133,750.00	-	3,742,960.00	80,675,110.00
ASSETS DURING YEAR 2024	11,845,437.89	2,588,795.96	1,871,319.72	-	-	-	1,343,693.71	17,649,247.28
SUB- TOTAL	11,845,437.89	2,588,795.96	1,871,319.72	-	-	-	1,343,693.71	17,649,247.28
GRAND TOTAL	57,308,837.89	31,563,795.96	2,231,319.72	-	2,133,750.00	-	5,086,653.71	98,324,357.28

**SUPPLEMENTARY NOTE 7B
DEPRECIATION FOR ASSETS ACQUIRED DURING THE YEAR 2024**

MONTHS	CLASS OF PPE						TOTAL
	BUILDING	INFRASTRUCTURE	PLANTS & MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	
ECONOMIC CODE	240101	240102	240103	240104	240105	240106	
	2%	5%	10%	0.2	25%	20%	
JANUARY	2,500.00	20,833.33	486,118.28	-	-	55,569.90	565,021.51
FEBRUARY	34,402.36	-	-	-	-	-	34,402.36
MARCH	12,000.00	-	-	-	-	-	12,000.00
APRIL	100,040.16	-	537,103.97	-	-	-	637,144.12
MAY	62,500.00	6,120.79	-	-	-	-	68,620.79
JUNE	-	-	814,285.71	-	-	359,457.14	1,173,742.86
JULY	-	1,774,014.51	-	-	-	-	1,774,014.51
AUGUST	2,811,702.94	-	6,000.00	-	-	224,000.00	3,041,702.94
SEPTEMBER	292,100.00	5,000.00	-	-	-	-	297,100.00
OCTOBER	-	782,827.32	27,811.76	-	-	704,666.67	1,515,305.75
NOVEMBER	-	-	-	-	-	-	-
DECEMBER	586,000.00	-	-	-	-	-	586,000.00
GRAND TOTAL	3,901,245.46	2,588,795.96	1,871,319.72	-	-	1,343,693.71	9,705,054.85

THE DEPRECIATION IS PRO RATED ACCORDING TO THE MONTH OF THE YEAR THE ASSETS VALUE IS CAPITALISED.



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



**SUPPLEMENTARY NOTE 8A
TRANSFER TO OTHER GOVERNMENT ENTITIES**

ECONOMIC CODE	DESCRIPTION	NOTES	2024					2023
			ACTUAL	BUDGET	SUPPLEMENT	TOTAL	VARIANCE	ACTUAL
	COMMON SERVICES	SEE SUPL. NOTE 14B	7,500,000.00	8,965,000.00		8,965,000.00	1,465,000.00	7,500,000.00
	TRAINING FUND		51,354,573.04	52,454,574.06		52,454,574.06	1,100,001.02	37,892,587.18
	TOTAL		58,854,573.04	61,419,574.06	-	61,419,574.06	2,565,001.02	45,392,587.18

**SUPPLEMENTARY NOTE 8B
ANALYSIS OF STATUTORY TRANSFERS**

MONTHS	TRAINING FUND	COMMON SERVICES	TOTAL
	N	N	N
JANUARY	3,822,832.53	625,000.00	4,447,832.53
FEBUARY	3,612,930.35	625,000.00	4,237,930.35
MARCH	3,267,898.75	625,000.00	3,892,898.75
APRIL	4,264,586.98	625,000.00	4,889,586.98
MAY	4,523,547.92	625,000.00	5,148,547.92
JUNE	4,333,365.58	625,000.00	4,958,365.58
JULY	4,067,789.13	625,000.00	4,692,789.13
AUGUST	4,543,411.11	625,000.00	5,168,411.11
SEPTEMBE	4,334,116.24	625,000.00	4,959,116.24
OCTOBER	4,471,738.46	625,000.00	5,096,738.46
NOVEMBER	5,008,386.80	625,000.00	5,633,386.80
DECEMBER	5,103,969.19	625,000.00	5,728,969.19
TOTAL	51,354,573.04	7,500,000.00	58,854,573.04

**SUPPLEMENTARY NOTE 9A
CASH AND CASH EQUIVALENTS**

DESCRIPTION	REF. S. NOTE	2024	2023
CASH IN HAND		-	-
CASH AT BANK	16B	5,143,950.15	31,805,199.76
TOTAL		5,143,950.15	31,805,199.76

**SUPPLEMENTARY NOTE 9B
CASH AND CASH EQUIVALENTS**

RECEIPTS	PREMIUM TRUST BANK 0080032821		GLOBUS BANK 1000218963		FUMIR BANK		ACCESS BANK		N
	N	N	N	N	N	N	N	N	
OPENING BALANCE	38,915.62	-	23,188,817.89	13,840,499.15	8,397,752.70	179,713.55	-	-	31,805,199.76
JANUARY	-	-	97,131,018.36	13,840,499.15	-	-	-	-	-
FEBRUARY	-	-	80,128,786.54	140,329,034.52	-	-	-	-	-
MARCH	-	-	202,711,347.28	140,837,346.73	-	-	-	-	-
APRIL	-	-	171,495,183.00	274,000,594.66	-	-	-	-	-
MAY	-	-	194,017,674.59	102,274,037.85	-	-	-	-	-
JUNE	23,888,248.73	20,643,577.55	126,019,753.27	215,442,377.81	-	-	-	-	-
JULY	18,498,212.57	2,803,605.13	167,517,753.27	110,286,542.94	-	-	-	-	-
AUGUST	100,184,628.48	114,631,796.24	23,336,585.58	83,681,007.88	-	-	-	-	-
SEPTEMBER	213,489,528.42	215,242,250.25	18,001,408.99	18,760,308.11	-	-	-	-	-
OCTOBER	384,026,499.49	277,659,618.07	17,521,108.99	16,878,874.24	-	-	-	-	-
NOVEMBER	2,990,902.95	99,188,457.94	50,000.00	662,707.57	-	-	-	-	-
DECEMBER	313,327,641.41	320,855,676.25	37,347,176.11	37,224,178.50	-	-	-	-	-
TOTAL	1,055,444,577.67	1,058,446,431.43	1,158,486,313.87	1,158,240,509.96	-	-	-	-	5,143,950.15
CLOSING BALANCE	-	4,898,146.24	-	245,803.91	-	-	-	-	-



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



**SUPPLEMENTARY NOTE 10A
PROPERTY PLANT AND EQUIPMENT**

	BUILDING – GENERAL	INFRASTRUCTURE - GENERAL	PLANT & MACHINERY - GENERAL	TRANSPORTATION EQUIPMENT - GENERAL	OFFICE EQUIPMENT - GENERAL	FURNITURE AND FITTINGS	TOTAL
	320101	320102	320103	320104	320105	320106	
CARYING AMOUNT 01/01/2023	2,273,170,000.00	579,500,000.00	3,600,000.00	20,000,000.00	8,535,000.00	18,714,800.00	2,903,519,800.00
ADD ASSET DURING THE YEAR (SEE - SUPPLEMENTARY NOTE	887,085,104.80	266,230,707.42	164,807,903.65	-	-	32,085,193.85	1,350,208,909.72
TOTAL ASSETS	3,160,255,104.80	845,730,707.42	168,407,903.65	20,000,000.00	8,535,000.00	50,799,993.85	4,253,728,709.72
LESS DEPRECIATION	49,364,645.46	31,563,795.96	2,231,319.72	-	2,133,750.00	5,086,653.71	90,380,164.85
CARRYING AMOUNT 31/12/2024	3,110,890,459.34	814,166,911.45	166,176,583.93	20,000,000.00	6,401,250.00	45,713,340.14	4,163,348,544.87

**SUPPLEMENTARY NOTE 10B
PURCHASES/CONSTRUCTION OF PROPERTY AND EQUIPMENT (PPE) DURING THE YEAR 2024**

MONTHS	CLASS OF PPE						TOTAL
	BUILDING	INFRASTRUCTURE	PLANTS & EQUIPMENTS	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	
JANUARY	1,500,000.00	5,000,000.00	58,334,193.85	-	-	3,334,193.85	68,168,387.70
FEBRUARY	18,921,300.00	-	-	-	-	-	18,921,300.00
MARCH	6,000,000.00	-	-	-	-	-	6,000,000.00
APRIL	45,018,070.80	-	48,339,356.93	-	-	-	93,357,427.73
MAY	25,000,000.00	979,326.35	-	-	-	-	25,979,326.35
JUNE	-	-	57,000,000.00	-	-	12,581,000.00	69,581,000.00
JULY	-	212,881,741.66	-	-	-	-	212,881,741.66
AUGUST	702,925,734.00	-	300,000.00	-	-	5,600,000.00	708,825,734.00
SEPTEMBER	58,420,000.00	400,000.00	-	-	-	-	58,820,000.00
OCTOBER	-	46,969,639.41	834,352.87	-	-	10,570,000.00	58,373,992.28
NOVEMBER	-	-	-	-	-	-	-
DECEMBER	29,300,000.00	-	-	-	-	-	29,300,000.00
GRAND TOTAL	887,085,104.80	266,230,707.42	164,807,903.65	-	-	32,085,193.85	1,350,208,909.72

**SUPPLEMENTARY NOTE 10C
ANALYSIS OF PROPERTY PLANT AND EQUIPMENT**

DETAILS	CLASS OF PPE						TOTAL
	LAND & BUILDING – SEE SUPPLEMENTARY NOTE 20D	INFRASTRUCTURE	PLANTS & EQUIPMENTS	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT (– SEE SUPPLEMENTARY NOTE 20D)	FURNITURE AND FITTINGS	
LEGACY ASSETS	2,273,170,000.00	579,500,000.00	3,600,000.00	-	8,535,000.00	18,714,800.00	2,883,519,800.00
ASSETS FOR THE YEAR	887,085,104.80	266,230,707.42	164,807,903.65	-	-	32,085,193.85	1,350,208,909.72
SUB TOTAL (A)	3,160,255,104.80	845,730,707.42	168,407,903.65	-	8,535,000.00	50,799,993.85	4,233,728,709.72
DEP. RATE	2%	5%	10%	20%	25%	20%	
DEP. LEGACY ASSETS	45,463,400.00	28,975,000.00	360,000.00	-	2,133,750.00	3,742,960.00	80,675,110.00
DEP. ASSETS DURING YEAR	3,901,245.46	2,588,795.96	1,871,319.72	-	-	1,343,693.71	9,705,054.85
TOTAL DEPRECIATION (B)	49,364,645.46	31,563,795.96	2,231,319.72	-	2,133,750.00	5,086,653.71	90,380,164.85
NET BOOK VALUE (A - B)	3,110,890,459.34	814,166,911.45	166,176,583.93	-	6,401,250.00	45,713,340.14	4,143,348,544.87
THE LEGACY ASSETS VALUE WERE THE FAIR VALUE OF PPE AS AT 01/01/2024							



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



**SUPPLEMENTARY NOTE 10D
ANALYSIS OF PROPERTY PLANT AND EQUIPMENT**

	BUILDING	TOTAL LAND AND BUILDING	BOOKS	OTHER EQUIPMENTS	TOTAL OFFICE EQUIPMENT
LEGACY ASSETS	2,273,170,000.00	2,273,170,000.00	-	8,535,000.00	8,535,000.00
ASSETS DURING THE YEAR	2,475,923,590.91	2,475,923,590.91	-	-	-
SUB TOTAL (A)	4,749,093,590.91	4,749,093,590.91	-	8,535,000.00	8,535,000.00
DEP. RATE	2%		3%	25%	
DEPLEGACY ASSETS	45,463,400.00	45,463,400.00	-	2,133,750.00	2,133,750.00
DEP. ASSETS DURING YEAR	11,845,437.89	11,845,437.89	-	-	-
TOTAL DEPRECIATION (B)	57,308,837.89	57,308,837.89	-	2,133,750.00	2,133,750.00
NET BOOK VALUE A+B	4,691,784,753.02	4,691,784,753.02	-	6,401,250.00	6,401,250.00

**SUPPLEMENTARY NOTE 11A
BORROWINGS (LONG TERM LOANS) AS AT 31ST DECEMBER 2024**

S/NO	INSITUIONS	BAL B/FWD (PRINCIPAL)	CURRENT YEAR PORTION	PRINCIPAL REPMT	INTEREST & OTHER FEES	TOTAL REPAYMENT	BAL OUTSTANDING
A	EXTERNAL LOANS (SEE - SUPPL. NOTE 225A)	-	-	-	-	-	-
B	DOMESTIC LOANS (SEE - SUPPL. NOTE 22B)	75,187,776.75	-	8,372,388.26	3,836,844.26	12,209,232.52	66,815,388.49
	SUB TOTAL	75,187,776.75	-	8,372,388.26	3,836,844.26	12,209,232.52	66,815,388.49

**SUPPLEMENTARY NOTE 11B
LONG TERM BORROWINGS
(INTERNAL LOANS) AS AT 31ST DECEMBER, 2024**

S/NO	INSITUIONS	BAL B/FWD (PRINCIPAL)	CURRENT YEAR PORTION	PRINCIPAL REPMT	INTEREST & OTHER FEES	TOTAL REPAYMENT	BAL OUTSTANDING
1	LGA SALARY BALLOUT	75,187,776.75	-	8,372,388.26	3,836,844.26	12,209,232.52	66,815,388.49
	TOTAL DOMESTIC	75,187,776.75	-	8,372,388.26	3,836,844.26	12,209,232.52	66,815,388.49

**SUPPLEMENTARY NOTE 12
ANALYSIS TRANSITIONAL RESERVES**

YEAR	CASH AND CASH EQUIVALENT 2023	LEGACY ASSETS CAPITALISED	LIABILITIES OVER ASSETS 2023	TOTAL
1/1/2024	31,805,199.76	2,903,519,800.00	(75,187,776.75)	2,860,137,223.01



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 13
SURPLUS/DEFICIT**

YEAR	DEFICT	SURPLUS
	DR	CR
	₦	₦
2024		2,814,061,788.94
TOTAL	-	-

**SUPPLEMENTARY NOTE 14
ANALYSIS OF PURCHASE/CONTRIBUTION OF PPE DURING THE YEAR 2024**

S/NO	ADMIN	GRP	HEAD DESCRIPTION	BUDGET	ACTUAL	SAVINGS	EXCESS	FINAL BUDGET	ACTUAL	EXCESS	SAVINGS
	SECTOR		ADMINISTRATIVE								
1	11100100100	1	OFFICE OF THE CHAIRMAN	-	-	-	-	-	-	-	-
2	11100100200	1	VICE CHAIRMAN	-	-	-	-	-	-	-	-
3	11100200100	1	SECRETARY TO THE LG	-	-	-	-	-	-	-	-
		1	LEGISLATORS								
		1	ADMINISTRATIVE DEPT								
	SECTOR		ECONOMIC	-	-	-	-	-	-	-	-
4	11100200400	2	DEPARTMENT OF FINANCE AND SUPPLIES	-	-	-	-	-	-	-	-
5	11100200500	2	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	-	-	-	-	-	-	-	-
6	11100200600	2	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	-	-	-	-				
		2	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	1,350,875,987.00	1,350,208,909.72	667,077.29		667,077.29	-	-	667,077.29
	SECTOR		LAW & JUSTICE					-	-	-	-
9	11100201000	3	LEGAL DEPARTMENT	-	-	-	-	-	-	-	-
	SECTOR		SOCIAL								
10		4	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	-	-	-	-	-	-	-	-
11		4	DEPARTMENT OF PRIMARY HEALTH CARE	-	-	-	-				
	GRAND TOTAL			1,350,875,987.00	1,350,208,909.72	-	-				



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SECTOR	Final Budget	Recurrent Expenditure	Capital Expenditure	Total Expenditure	Final Budget	Recurrent Expenditure	Capital Expenditure	Total Expenditure
ADMINISTRATION SECTOR								
OFFICE OF THE CHAIRMAN								
Chairman	111,933,373.51	111,733,333.51		111,733,333.51	150,831,791.79	78,806,387.74		78,806,387.74
Vice-Chairman	28,814,213.35	28,748,213.35		28,748,213.35		22,645,370.84		22,645,370.84
Internal Audit					-	-	-	-
Adviser/Assistant to the Chairman/ Vice Chairman					-	4,200,000.00		4,200,000.00
LOCAL GOVERNMENT COUNCIL								
The Council	163,253,315.73	163,080,614.73		163,080,614.73	107,291,005.90	139,576,147.04		139,576,147.04
Assistant/Aides/Advisers					-			-
Council Committees					-	9,100,000.00		9,100,000.00
Office of the House Leader					-	-	-	-
Office of the Deputy Leader					-	-	-	-
Office of the Majority Leader					-	-	-	-
Office of the Deputy Majority Leader					-	-	-	-
Office of the Chief Whip					-	-	-	-
Office of the Deputy Chief Whip					-	-	-	-
Clerk to the House						-	-	-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE								
Office of the Head of Local Government Service						412,910,636.34		412,910,636.34
ADMINISTRATION & GENERAL SERVICES								
Administration and General Services	637,452,172.85	721,813,825.21		721,813,825.21	244,606,800.53	655,993,728.27		655,993,728.27
SECRETARY TO THE LOCAL GOVERNMENT								
Secretary to the Local Government	11,704,603.95	11,605,552.95		11,605,552.95	5,184,635.88	10,252,456.96		10,252,456.96
ECONOMIC SECTOR								
DEPARTMENT OF AGRICULTURE AND NATURAL RESOURCES								
Department of Agriculture & Natural Resources	76,001,468.27	72,872,362.22		72,872,362.22	18,514,710.58	24,035,286.76		24,035,286.76
DEPARTMENT OF FINANCE AND SUPPLIES								



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



Department of Finance and Supplies	557,503,957.16	561,207,051.93		561,207,051.93	101,442,076.73	48,070,573.52		48,070,573.52
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS & SURVEY								
Department of Works, Transport, Housing , Lands & Survey	403,388,317.00	402,854,120.48	1,350,208,909.72	1,753,063,030.19	76,582,097.62	192,282,294.08	797,000,000.00	989,282,294.08
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)								
Department of Budget, Planning, Research & Statistics (BPRS)	142,565,377.60	140,585,493.49		140,585,493.49	8,160,959.21	33,649,401.46		33,649,401.46
WATER, SANITATION & HYGIENE (WASH)								
Water, Sanitation & Hygiene (WASH)					-	-	-	-
SOCIAL SECTOR								
WOMEN DEVELOPMENT OFFICE								
Women Development Office					-	-	-	-
DEPARTMENT OF SOCIAL DEVELOPMENT								
Department of Social Development	1,096,523,748.96	995,327,083.84		995,327,083.84		-	-	-
DEPARTMENT OF EDUCATION								
Department of Education					652,114,346.26	767,105,776.48		767,105,776.48
DEPARTMENT OF HEALTH								
Department of Primary Health Care	461,576,298.00	459,581,728.79		459,581,728.79	449,347,013.48	426,375,338.10		426,375,338.10
TOTAL	3,690,716,846.37	3,669,409,380.48	1,350,208,909.72	5,019,618,290.20	1,814,075,437.98	2,825,003,397.59	797,000,000.00	3,622,003,397.59




REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024




SAGBAMA LOCAL GOVERNEMENT

Telegram: LOGGOVCHAM
Telephone: _____
Our Ref: SAGBAMA/2024/NOV. 0119
Your Ref: _____
(All replies to be addressed to the Accountant-General)



P.O. Box 2
Sagbama Town,
Bayelsa State, Nigeria.
Date: **11/04/2024**

STATEMENT OF ACCOUNTING POLICIES
(IPSAS ACCRUAL)
ISSUED BY
OFFICE OF THE ACCOUNTANT-GENERAL
BAYELSA STATE OF NIGERIA
2024





INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a Standardized Chart of Account (COA) alongside with a set of General-Purpose Financial Statements (GPFS) have been designed and introduced by Federation Accounts Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The standardized COA and the GPFS have been adopted Brass Local Government Council to comply with FAAC directive in order to harmonize public sector accounts reporting in Nigeria.

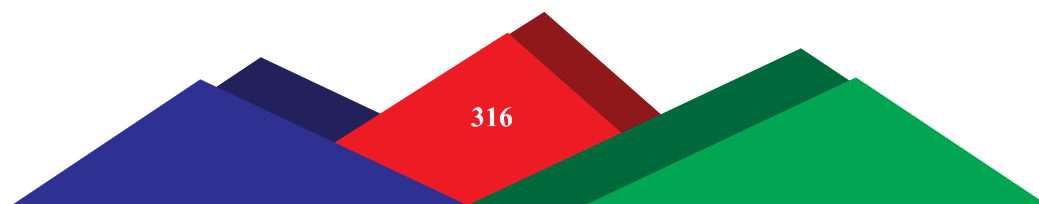
In order to ensure an effective and efficient utilization of the COA and GPFS, the Accounting Policies have been developed as a set of guidelines to direct the Processes and Procedures relating to financial reporting in Sagbama Local Government Council. These policies shall form part of the universally agreed framework for financial reporting in Bayelsa State.

IPSAS ACCRUAL BASIS OF ACCOUNTING

The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, GPFS are in compliance with the provisions of other financial regulations of the State.

This Accounting Policy addresses the following fundamental accounting issues:

- Definition of Accounting Terminologies
- Recognition of Accounting Items
- Measurement of Accounting Items
- Treatment of Accounting Items
- The Accounting Policy is subject to periodic reviews and updates as shall be deemed necessary by the Accountant-General of Bayelsa State.





1.

Accounting Terminologies / Definitions

- **Accounting policies** are the specific principles, bases, conventions, rules and practices adopted by the Bayelsa State Government in preparing and presenting Financial Statements.
- Accrual basis means a basis of accounting that recognizes transactions and other events immediately when revenue is earned or expenses incurred.
- **Cash:** Cash comprises cash in hand, demand deposits in financial institutions and cash equivalents.
- **Cash equivalents** are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- **Cash flows** are inflows and outflows of cash. Cash flows exclude movements between items that constitute cash as these components are part of the cash management of the government rather than increases or decreases in the cash position controlled by government.
- **Cash receipts** are cash inflows.
- **Cash payments** are cash outflows.
- **Cash Controlled by Bayelsa State Government:** Cash is deemed to be controlled by Local Government when the government can freely use the available cash for the achievement of its objectives or enjoy benefit from the cash, and can also exclude or regulate the access of others to that benefit. Cash collected by, or appropriated or granted to the government which the government can freely use to fund its operating objectives, such as acquiring of capital assets or repaying its debt is controlled by the government.
- **Government Business Enterprise** means a ministry, department or agency that has all the following characteristics:
 - Is an entity with the power to contract in its own name;
 - Has been assigned the financial and operational authority to carry on a Business;
 - Sells goods and services, in the normal course of its business, to other MDAs and the general public at a profit or full cost recovery;



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



- Is not reliant on continuing government funding or subvention to remain a going concern (other than purchases of outputs at arm's length); and
- Is controlled by a public sector management or the government

Notes to the GPFS

This shall include narrative descriptions or more detailed schedules or analyses of amounts shown on the face of the GPFS, as well as additional information

Notes shall be presented in a systematic manner. The items in the Statements should cross reference to any related information in the notes.

2.

Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Bayelsa State:

- Accrual Basis of Accounting;
- Under-stability;
- Materiality,
- Relevance;
- Going Concern Concept;
- Consistency Concept
- Prudence
- Completeness, etc.

Accounting Period

3.

The accounting year (fiscal year) is from 1st January to 31st December in line with the National Treasury Circular Ref. OAGF/CAD/026/V.1/102 of 30th December, 2013. Each accounting year is divided into 12 calendar months (periods) and shall be set up as such in the accounting system.

4.

Reporting Currency

The General Purpose Financial Statements are prepared in Nigerian Naira



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



- Is not reliant on continuing government funding or subvention to remain a going concern (other than purchases of outputs at arm's length); and
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Notes to the GPFS

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Notes shall be presented in a systematic manner. The items in the Statements should cross reference to any related information in the notes.

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4.

Reporting Currency

The General Purpose Financial Statements are prepared in Nigerian Naira



5. **General Purpose Financial Statements (GPFS)**

The GPFS comprise of the followings:

- Statement of Financial Performance;
- Statement of Financial Position;
- Statement of Cashflow;
- Statement of Net Asset/Equity;
- Notes to the Accounts: Additional disclosures to explain the GPFS; and

6. **Consolidation Policy**

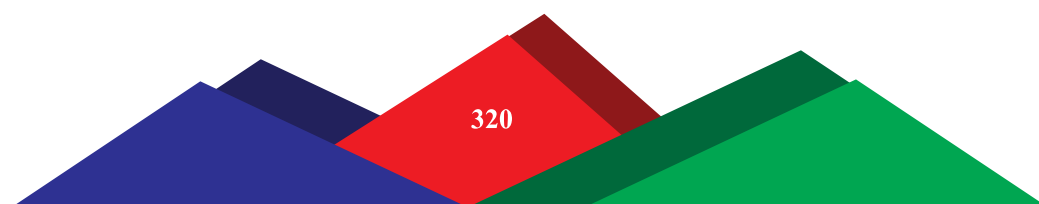
- The Consolidation of the GPFS is based on Accrual Basis of Accounting
- All Ministries, Department and Agencies (MDAs) of Bayelsa State Government except Government Business Enterprises (GBEs) shall be consolidated.
- Consolidation of the GPFS shall be in agreement with the provisions of IPSAS

7. **Notes to the GPFS**

- Notes to the GPFS shall be presented in a systematic manner. The items in the Statement should cross reference to any related information in the Notes.
- It shall follow the format provided in the Accounting Manual.

8. **Comparative Information**

- The General Purpose Financial Statements shall disclose all numerical information relating to previous period (at least one year).





9. **Budget Figures**

- These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation Law of Bayelsa State.

10. **Revenue:**

Fees, taxes and fines

- In this GPFS revenue is recognizes from non-exchange transactions such as fees, taxes and fines when the event occurs and the assets recognition criteria are met.
- Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the government and the fair value of the asset will flow to the government and fair value of the asset can be measured reliably.

Other operating revenue

- Other operating revenues arises from exchange transactions in the ordinary course of Government activities
- Revenues comprise the fair value of the consideration received or receivable for the sale of good and services in the ordinary course of government activities.
- Revenue is shown net of tax, returns, rebates and discounts.
- Sale of goods
- Revenue from the sale of goods is recognized when the significant risks and rewards of ownership has been transferred to buyer, usually when goods are delivered.
- Other revenue
- Other revenue consists of gains on disposal of property, plant and equipment.
Any gain on disposal is recognized at the date control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at that time.

11. **Aid and Grants**

- Aid and Grants to the Bayelsa State Government is recognized as income on entitlement, while aid and grants to other governments/agencies are recognized as expenditure on commitment.



12. **Subsidies, Donations and Endowments**

- Subsidies, Donations and endowments to the Government are recognized as income when money is received, or entitlement to receive money is established, except where fulfillment of any restrictions attached to these monies is not probable.

13. **Transfers from other government entities**

- Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on receipt of the asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the government and can be measured.

14. **Expenses**

- All expenses shall be reported on an accrual basis, i.e. all expenses are to be recognized in the period they are incurred or when the related services are enjoyed, irrespective of when the payment is made.

15. **Employment Benefits/Pension Obligations**

Under the Defined Benefits Scheme.

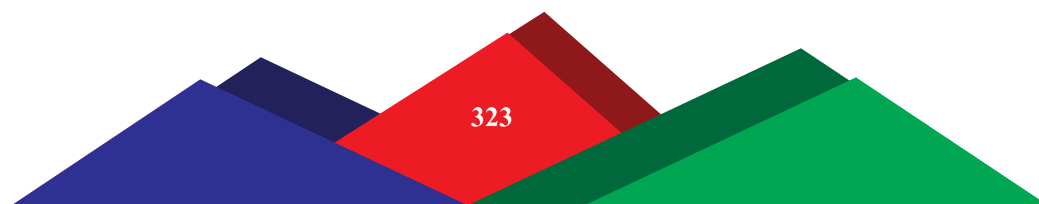
- Provision has been made, where applicable, using an actuarial valuation determines the extent of anticipated entitlement payable under employment contracts and brings to account a liability using the present value measurement basis, which discounts expected future cash flows.
- To the extent that it is anticipated that the liability will arise during the following year the entitlement are recorded as Current Liabilities. The remainder of the anticipated entitlements are records as Non-Current Liabilities.

Under the Defined Contribution Scheme

- Public entities make pension and national insurance contributions on behalf of employees in line with Pension Act 2014. The contributions are treated as payments to a defined contribution pension plan.
- A defined contribution plan is a pension plan under which fund managed by Pension Fund Administrators (PFAs)



	<ul style="list-style-type: none">• The Government has no legal or constructive obligations to pay further contributions if the pension Entity does not hold sufficient assets in the current and prior periods.• The contributions are recognized as employee benefit expense when they are due.• Prepaid contributions are recognized as an assets to the extent that a cash refund or a reduction in the future payments is available.
16.	<p>Interest on Loans:</p> <ul style="list-style-type: none">• Interest on loans shall be treated as expenditure or as a charge in the financial performance report (Statement of Financial Performance)• Interest expense is accrued using the effective interest rate method.• The effective interest rate exactly discounts estimated future cash payments through there expectedlife of the financial liability to that liability's net carrying amount.• The method applies this rate to the principal outstanding to determine interest expense in each period.
17.	<p>Foreign Currency Transactions:</p> <ul style="list-style-type: none">• Foreign Currency Transactions throughout the year shall be converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions. Foreign currency balances, as at the year end, shall be translated at the exchange rates prevailing on that date.• At the end of the financial year, additional amounts (in cash or at bank) arising out of Foreign Exchange Gains/Losses shall be recognized in the Statement of Cash Receipts and Payments either as Receipts/Payments respectively.• Foreign exchange gains/losses are recognized in the Statement of Financial Performance.
18.	<p>Minority Interest</p> <ul style="list-style-type: none">• This represents the interest of external parties during the year under review





19. **Statement of Cash Flow**

This statement shall be prepared using the direct method. The Cash Flow Statement shall consists of three (3) sections:

- Operating activities section include cash received from all income sources of the government and record the cash payments made for the supply of goods and services
- Investing activities section are those activities relating to the acquisition and disposal of non- current assets.
- Financial activities section comprise the change in equity and debt capital structure of the government.

20. **Cash & Cash Equivalent**

- Cash and Cash Equivalent means cash balances on hand, held in bank accounts, demands deposits and other highly liquid investments with an original maturity of 6 months or less in which the Entity invests as part of its day-to-day cash management and are subject to insignificant risk of changes in value.
- Cash and Cash Equivalent is reported under Current Assets in the statement of financial position.

21. **Account Receivable**

a. Receivables from exchange transaction

- Receivables from exchange transactions are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.
- A provision for impairment of receivables is established when there is objective evidence that entity will not be able to collect all amounts due according to the original terms of the receivables.

b. Receivables from non-exchange transactions

- Receivables from non-exchange transactions comprises; fees, taxes and fines (and any penalties associated with these activities) as well as social benefit receivables that do not arise out of a contract.



- These receivables are initially assessed at nominal amount or face value; that is, the receivable reflect the amount of tax owed, levy, and fine charged or social benefit debt payable.
- These receivables are subsequently adjusted for penalties as they are charged and tested for impairment.
- Interest and penalties charged on tax receivables are presented as tax revenue in the statement of financial performance.

22. **Prepayments.**

- Prepaid expenses are amounts paid in advance of receipt of goods or services.
- They can represent payments made early in the year for benefits to be received over the latter part of the year, or payments made in one year for benefits to be received in subsequent years.
- Prepayments for which the benefits are to be derived in the following 12 months should be classified as Current Assets. Where the benefits are expected to accrue beyond the next 12 months, it should be accounted for as a Long-Term Prepayment and classified as Non-Current Assets.
- Prepayments that are identifiable with specific future revenue or event, e.g. adverts, should be expensed in the period in which the related event takes place; those that relate to specific time periods, e.g. insurance, rent, leasehold premises, should be recognized as an expense in such periods.
- Prepayments not exceeding e.g. N10, 000 shall be expenses immediately, except there is a possibility of obtaining a refund or credit within the same financial year.

23. **Inventories:**

- Inventories are valued at the lower of cost and net realizable value.
- Cost is determined using the FIFO method.
- Inventories held for distribution for public benefit purposes are recorded at cost, adjusted where applicable for any loss of services potential
- Inventories are reported under Current Assets in the Statement of Financial Position.



24. **Loans Granted**

Loans Granted are shown at estimated realizable value after providing for bad, doubtful debts and impairments.

25. **Investments**

Investments in associates.

- An Entity's investments in its associates are accounted for using the equity method of accounting.
- An associate is an Entity over which Entity has significant influence and that is neither a subsidiary nor a joint venture.
- Under the equity method, investments in associates are carried in the statement of financial position at cost plus post acquisition changes in Entity's share of net assets of the associate. d. The statement of financial performance reflects the share of the results of operations of the associates.
- Where there has been a change recognised directly in the equity of the associate, Entity recognises its share of any changes and discloses this, when applicable, in the statement of changes in net assets/equity.

- Surpluses and deficits resulting from transactions between the Government and the associate are eliminated to the extent of the interest in the associate.

Investments in joint ventures.

- A Public Entity's investments in its joint ventures are accounted for using the equity method of accounting.
- A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control.
- Under the equity method, investments in joint ventures are carried in the consolidated statement of financial position at cost plus post acquisition charges in Entity's share of net assets of the joint venture.



- The statement of financial performance reflects the share of the results of operations of the joint venture.
- Where there has been a change recognised directly in the equity of the joint venture, an Entity should recognise its share of any changes and discloses this, when applicable, in the statement of changes in net assets/equity.

- Surpluses and deficits resulting from transactions between Public Entity and Joint ventures are eliminated to the extent of the interest in the joint venture.

Investment in Controlled entities (subsidiaries)

- The controlled entities are all entities (including special purpose entities) over which a Public Entity or its entities has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.
- The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether Public Entity controls another Entity.
- The controlled entities are fully consolidated from the date on which control is transferred to the-Public Entity. They are de-consolidated from the date that control ceases.
- Inter-group transactions, balances and unrealised gains on transactions between inter-group transactions are eliminated, unrealised losses are also eliminated.
- Accounting policies of controlled entities are consistent with the policies adopted by the PublicEntity.

Impairment of Investments.

Entity determines at each reporting date whether there is any objective evidence that the investment is impaired, if this is the case Entity calculates the amount of impairment as being the difference between the recoverable value of the investment and the carrying value and recognises the amount in the statement of financial performance.



26.

Available for sale securities

- Where and Entity uses its surplus cash to purchase short-term investments, the financial assets are classified at initial recognition as available-for-sale.
- Available-for-sale financial assets are included in non-current assets unless Entity intends to dispose of the investment within 12 months of the reporting date.
- Regular purchases and sales of financial assets are recognized at fair value on the trade-date (the date on which Entity commits to purchase or sell the asset) and subsequently at fair value with any resultant fair value gains or losses recognised in the statement of Net Assets/Equity.
- Realized gains and losses on sale of available-for-sale securities are recognized in the consolidated statement of financial performance as 'gains and losses from available-for-sale securities.
- Impairment losses and interest on available-for-sale securities is calculated using the effective interest method and is recognized in the consolidated statement of financial performance as part of other income.
- The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, the entity shall establish fair value using valuation techniques. These include:
 - I The use of recent arm's length transactions ii Reference to other instruments that are substantially the same iii Discounted cash flow analysis iv and option pricing models v Making maximum use of market inputs and relying as little as possible on entity-specific inputs.
- Entities shall ascertain at the date of preparation of each statement of financial report whether there is objective evidence that a financial asset or a group of financial assets is impaired.
- In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired.
- If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized is recognized in the statement of financial performance.



27.

Property, Plant & Equipment (PPE)

- All property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- Where an asset (other than land) is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially recognised at fair value, where fair value can be reliably determined and as income in the statement of financial performance (unless there are restrictions on the asset's use in which case income is deferred).
- All land held by Government owned entities is not included in the Entity's financial statements unless that land is to be used for development purposes.
- The following shall constitute expenditure on PPE: i. Amounts incurred on the purchase of such assets. Consumables are to be wholly expenses irrespective of their amounts. ii. Construction Cost- including materials, labour and overheads. iii. Improvements to existing PPE, which significantly enhance their useful life.

Cost

The cost of an item of PPE shall comprise: its purchase price, including import and non-recurring costs and any directly attributable costs of bringing the asset to its location and working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. a. PPE shall be stated at cost or at their professional valuation less accumulated depreciation and impairment. b. The amount recorded for a PPE shall include all costs directly related to its acquisition including expenditures incurred to place the asset in usable condition for the Service. Accordingly, the cost of the assets shall include acquisition or construction costs, custom duties, transportation charges, professional fees and installation costs. Cash discounts shall be netted against the cost of the assets.



Capitalisation

- The capitalisation threshold shall be N250,000.00 (Two hundred and fifty thousand naira only). Only amounts spent in connection with the above and whose values exceed (Two hundred and fifty thousand naira) N250,000 shall be capitalised.
- All assets equal to or above this amount shall be recorded in the Fixed Assets Register. However in certain cases, it may be appropriate to aggregate individually insignificant value items such as chairs and tables, printers and UPS, etc. and apply the capitalisation threshold to the aggregate value.
- Fixed assets whose costs are below the capitalization threshold shall be charged appropriately to the following accounts: office supplies - furniture, office supplies - IT equipment, office supplies – household equipment, etc.
- Where an asset's category already exists for a newly acquired asset below the capitalisation threshold, such an asset shall be capitalised irrespective of its cost and recorded in the fixed assets register under the appropriate category.

Depreciation

The cost of PPE shall be written off, from the time they are brought into use, on a straight line basis over their expected useful lives less any estimated residual value as follows:

- a. Lease Properties Over the term of the lease
- b. Buildings 2%
- c. Plant and Machinery 10%
- d. Motor Vehicles 20%
- e. Office Equipment 25%
- f. IT Equipment 25%



- g. Furniture and Fittings 20%
- h. Infrastructure 5%
- i. Books 3%
- j. Specific cultural and heritage assets Unlimited

- The full depreciation charge shall be applied to PPE in the months of acquisition and disposal, regardless of the day of the month the transactions was carried out.
- Fully depreciated assets that are still in use are carried in the books at a net book value of N10.00
- An asset's carrying amount is written down immediately to its recoverable amount or recoverable service amount if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount

Revaluation.

- a. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
- b. Surplus arising from the revaluation shall be transferred to the revaluation reserve in the financial position under reserves and to the statement of changes in net assets/equity.
- c. In case of revaluation deficit, it shall be set against the respective asset value and the corresponding entry to either the revaluation reserve - if surplus exists on the same class of asset, or to the statement of financial performance as an expense.

Disposal

Gains or losses on the disposal of fixed assets are to be included in the income statement as either an income or expense respectively.

Impairment

Entities shall test for impairments of its PPE where it suspects that impairment has occurred.



28. **Investment Property**

These are cash-generating property owned by the Government/ its entities. The cost, capitalisation, depreciation and impairment of Investment Property are same with PPE, but shall be reported separately in the GPFS.

29. **Intangible Assets**

- a. These shall consist of assets that are not physically tangible which have been acquired and held for use from which benefits are derivable beyond a financial year.
- b. The cost of an item of intangible asset shall comprise: its purchase price, including non-recurring costs and any directly attributable costs of bringing the asset to its state of intended use. Any trade discounts and rebates shall be deducted in arriving at the purchase price.
- c. Intangible assets are tested for impairment and amortised over the estimated useful life using the straight line method on an annual basis.
- d. Classes of Intangible Assets and their estimated useful lives are as follows:
 - i. Software acquired externally 3 years.
 - ii. Goodwill 4 years.
 - iii. Copyrights 4 years.
 - iv. Trademarks 4 years
 - v. Other Intangible assets 4

Deposits

- 30.
- a. Deposits are amounts received in advance in respect of goods or services provided.
 - b. Deposits can represent payments received early in the year for goods/services to be offered over the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities. Where the services are expected to span beyond the next 12 months, it shall be accounted for as a Non-Current Deposits and classified as Non-Current Liabilities.



31 **Loans & Debts**

a. Loans are funds received to be paid back at an agreed period of time. They are classified under liability in the General Purpose Financial Statement and are categorised as either short or long-term.

b. Short-term loans and debts are those repayable within one calendar year, while long-terms loans and debts shall fall due beyond one calendar year.

32. **Unremitted Deductions**

a. Unremitted Deductions are monies owed to third parties such as tax authorities, schemes and associations and other government agencies. These include: tax deductions and other deductions at source.

b. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

33. **Payables**

Payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

Accrued Expenses

a. These are monies payable to third parties in respect of goods and services received.

b. Accrued Expenses for which payment is due in the next 12 months shall be classified as Current Liabilities. Where the payments are due beyond the next 12 months, it shall be accounted for as Non- Current Liabilities.

34. **Current Portion of Borrowings**

This is the portion of the long-term loan/ borrow that is due for repayment within the next 12 months. This portion of the borrowings shall be classified under Current Liabilities in the Statement of Financial Position.



35. **Public Funds**

- a. These are balances of Government funds at the end of the financial year.
- b. They are classified under the Non-Current Liabilities in the Statement of Financial Position and include: Trust Funds, Revolving Funds and other Funds created by Government.

36. **Reserves**

Reserves are classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/ (Deficit) and the Revaluation Reserve

37. **Contingent Liability**

- a. A contingent liability is a possible obligation arising from past events whose existence will be confirmed only by uncertain future event(s) or present obligation arising from past events that are not recognised because either an outflow of economic benefit is not probable or the amount of the obligation cannot be reliably measured.
- b. Contingent liabilities shall only be disclosed in the Notes to the GPFS.

38. **Leases**
Finance leases

- a. These are leases which effectively transfer to the lessee Entity substantially all the risks and benefits incidental to ownership of the leased item.
- b. They are capitalised at the present value of the minimum lease payment.
- c. The leased assets and corresponding liabilities are disclosed while the leased assets are depreciated over the period the Entity is expected to benefit from their use.

Operating Leases



- a. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.
Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of financial performance on a straight-line basis over the period of the lease.

39. **Financial Instruments**

- a. These form part of the Government's everyday operations. These financial instruments include Bank Accounts, Short Term Deposits, Trade and Accounts Receivable, Trade and Accounts Payable and Term Borrowings, all of which are recognised in the Statement of Financial Position.
- b. Revenue and expenses in relation to all financial instruments are recognised in the Statement of Financial Performance

40. **Borrowings**

- a. Borrowings are recognized initially at fair value, net of transaction costs incurred.
- b. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of the borrowings using the effective interest method.
- c. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan. The fee is capitalized and amortized over the period of the facility to which it relates.
- d. Borrowings falling due within 12 months are classified as current liabilities while borrowings falling due more than 12 months are classified as long term borrowings.
- e. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized and included in the cost of that asset.
- f. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.
- g. All other borrowing costs are recognized as an expense in the period in which they are incurred. Transfers to other government entities.



41. **Transfers to other government entities**

Transfers to other government entities are non-exchange items and are recognized as expenses in the statement of financial performance.

42. **Service Concession Arrangement**

Service Concession Arrangement Assets

- a. Service Concession Assets are operated by third parties under the terms of Service Concession Arrangements. On classification the original service concession asset is measured at its fair value and any difference between its fair value and its book value is recognised in the Statement of Financial Performance.
- b. Since the fair value of assets previously transferred under Service Concession Arrangements is not reliably available, Government has chosen to adopt the standard prospectively from 1 January 2016.
- c. If the terms of the arrangement require Government to compensate the operator for the concession asset by making payments and the payments are separable between the asset and service portions of the payment then the fair value of the original service concession asset is the fair value of the asset portion of the payments. If however the asset and service portions of the payments are not separable, the fair value is determined using estimation techniques.

Service Concession Arrangement Liabilities

- a. When Government recognises a Service Concession Arrangement asset it also recognises a liability of an equal amount.
- b. The liability is split between a financial liability and a performance obligation.
- c. The financial liability arises from the payments due from an entity under the terms of the Service Concession Arrangement and the performance obligation from the rights granted to the operator under the terms of the Service Concession Arrangement to earn revenues from the Service Concession Assets(s) or associated asset(s).



List of Abbreviations/Acronyms

Abbreviation/Term	Description
CBN	Central Bank of Nigeria
COA	Chart of Account
FAAC	Federation Accounts Allocation
FGN	Federal Government of Nigeria
FRC	Financial Reporting Council
GAAP	Generally Accepted Accounting Principles
GPFS	General Purpose Financial Statement
IPSAS	International Public Sector Accounting Standards
LFN	Law of the Federal Republic of Nigeria
MDA	Ministries, Departments and Agencies
NCOA	National Chart of Account
GBE	Government Business Enterprises
FRCoN	Financial Reporting Council of Nigeria
OAG	Office of the Accountant General



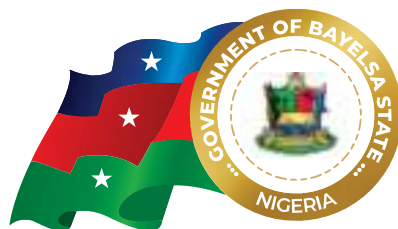
REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SAGBAMA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



PPE	Properties, Plant and Equipment
FR	Financial Regulation
FCMA	Finance (Control & Management) Act
IGR	Internally Generated Revenue
MDAs	Ministries, Departments, and Agencies
BYSG	Bayelsa State Government
CRFC	Consolidated Revenue Fund Charge
HCF	Honourable Commissioner for Finance
AuG	Auditor General (State)
NAS	National Audit Standard
GAASG	General Accepted Audit Standard and Guidelines
HCC	Historical Cost Convention

 11/4/2025

Apreala, Israel O.
Treasurer



**REPORT OF THE AUDITOR - GENERAL
FOR LOCAL GOVERNMENTS ON THE ACCOUNT OF**

SOUTHERN IJAW

LOCAL GOVERNMENT COUNCIL
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2023



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**HON. TARGET
ISAIAH SEGIBO**
EXECUTIVE CHAIRMAN
SOUTHERN IJAW LOCAL GOVERNMENT COUNCIL



APUTU D. Z. DONALD
TREASURER
SOUTHERN IJAW LOCAL GOVERNMENT COUNCIL



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



 **SOUTHERN IJAW LOCAL GOVERNMENT** 

OFFICE:
Southern Ijaw Local Govt.
Headquarters, Oporoma,
Bayelsa State.

Date: 11th April 2025.

Our Ref: SILGA/ADM/VOL.1/009
Your Ref: _____

STATEMENT OF FINANCIAL RESPONSIBILITY

These Financial Statement and accounts have been prepared by the Treasurer of Southern Ijaw Local Government Council, Bayelsa State in accordance with the provisions of section 24 of the Finance (Control and Management) LFN 2004 & Section 85 (5) of the Constitution, Federal Republic of Nigeria and other relevant laws, regulations and policies. The accounting frame work adopted in the preparation of the financial statement and accounts in IPSAS ACCRUAL accounting basis and the Financial Statements comply with generally accepted accounting policies and practice.

To fulfil the accounting and reporting responsibility, the Treasurer of Southern Ijaw Local Government Council is responsible for preparing, reporting, establishing and to maintain a system of internal controls designed to provide reasonable assurance that the transactions recorded are with in statutory authority and proper record keeping of receipts and payment of Public Financial Resources by the Local Government.

In compliance with International Public Sector Accounting Standard (IPSAS) 13 and the guidelines issued by the Federal Account Allocation Committee (FAAC) Technical Sub Committee 2004 on IPSAS implementation, reasonable efforts have been made to ensure that the Financial Statements prepared herein reflect the true and fair view of the financial position of Southern Ijaw Local Government Council as at 31st December, 2024.

On behalf of Southern Ijaw Local Government Council, I write to accept responsibility for the objectivity, integrity and credibility of the Financial Statement. The information imparted reflects the financial position of the Local Government as at 31st December, 2024.


Apatis O. Z. Donald
Treasurer


Hon. Target Isah Segibe
Executive Chairman
Southern Ijaw Local Government Council



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF SOUTHERN IJAW LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER 2024

INTRODUCTION

The Financial Statements of Southern Ijaw Local Governments Council for the year ended 31st December 2024 have been examined in accordance with the Generally Accepted Auditing Practice and section 125 (2) of the Constitution of the Federal Republic of Nigeria, section 55(3) of the Bayelsa State Audit Law and section 51 subsection 1 and 2 of Bayelsa State Local Government Law 2000.

SUBMISSION OF REPORT

In compliance with Section 5 Sub-section 2 of Bayelsa State Local Government Law 2000, it is my pleasure to humbly lay before the Honorable House of Assembly, Bayelsa State, the Auditor - General for Local Governments' report on the accounts of Southern Ijaw Local Government Council for the financial year ended 31st December, 2024.

CONSTITUTIONALITY

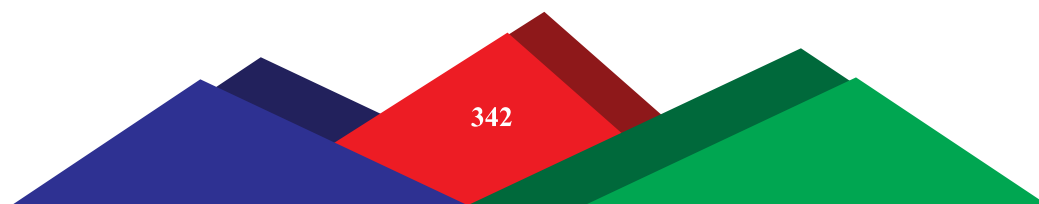
In accordance with the section of the Bayelsa State Local Government Law 2000 quoted above, the draft annual report and accounts including the related financial statements for the year ended 31st December 2024, was submitted to my office by the accounting officer on the 11th April, 2025.

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION (IPSAS)

The General-Purpose Financial Statements (GPFS) were prepared in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting. The financial statements were presented in Nigeria Naira (₦) and kobo (k) which is the functional and reporting currency in Nigeria. The accounting year to which the financial statements date is from 1st January to 31st December 2024.

STATEMENT OF COMPLETENESS OF THE LOCAL GOVERNMENT REVENUE

Revenue accruable to Southern Ijaw Local Government Council from the Federation accounts and managed by the State Local Governments Joint Accounts Allocation Committee (SLGJAAC) were fairly stated. I have confirmed the completeness and correctness of the SLGJAAC receipts, the relevant deductions and balances of transfer of the SLGJAAC allocations accruable to the Local Government Council.





REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



RESPONSIBILITY OF THE ACCOUNTING OFFICER

In line with the provisions of Section 48 subsection 1 of Bayelsa State Local Government Law 2000, the accounting officer is responsible for the preparation of financial statements. He is responsible for the general and overall supervision of all accounting activities of the local government. In carrying out this mandate, he has the responsibility to:

- Ensure that the treasury department of the council keep proper books of accounts that reasonably discloses the financial position of the local government.
- Establish and maintain a functional and adequate system of internal control designed to provide reasonable assurance that the transaction recorded reflect the utilization of the public financial resources.
- Ensure that appropriate accounting policies and estimate are consistently deployed in the preparation of financial statements.
- Taking steps to safeguard the assets of the local government, prevent and detect fraud and irregularities.

RESPONSIBILITIES OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

The responsibility is to form or express an independent opinion based on the financial statements as presented by the accounting officer of the local government and report to the State House of Assembly.

FINANCIAL HIGHLIGHTS

FIVE YEAR FINANCIAL SUMMARY

Revenue	2024	2023	2022	2021	2020
Description	₦	₦	₦	₦	₦
Opening Balance	2,272,339.98	597,325.05	474,439.13	158,610.93	104,345.76
Statutory Allocation	6,393,747,455.49	4,485,657,388.46	3,656,483,404.37	3,092,026,385.37	2,800,933,656.89
Independent Revenue	74,991,636.76	25,494,735.46	24,279,109.42	24,680,538.21	24,164,735.46
Other Revenue			36,627,773.77		
Total	6,648,603,770.60	4,511,749,448.97	3,717,864,726.69	3,116,865,534.51	2,825,202,738.11

EXPENDITURE	2024	2023	2022	2021	2020
Description	₦	₦	₦	₦	₦
Personnel Cost	2,642,971,827.40	1,616,264,437.07	703,124,691.69	630,597,436.51	784,788,231.72
Overhead Cost	1,267,572,610.82	8,38,483,103.87	1,064,666,344.95	945,133,658.76	772,998,814.14
Other Operating Cost	374,716,221.91	249,706,002.12	1,148,469.93	1,142,917,000.11	1,071,003,734.32
/Statutory Deduction					
Capital Expenditure	2,180,159,338.25	1,725,146,259.00	801,006,581.07	397,743,000.00	196,253,350.00
Total	6,646,849,181.02	3,717,267,401.64	3,717,267,401.38	3,116,391,095.38	2,825,004,130.18



PATTERNS AND MANNER IN WHICH THE ACCOUNTS WERE KEPT AND RENDERED Section 48 (1) of Bayelsa State Local Government Law 2000 requires the accounting officer of Southern Ijaw Local Government Council to, within three (3) months after 31st day of December, each year, transmit to the Auditor - General for Local Governments accounts showing the financial position of the local government on the said 31st day of December specified financial summary for five years.

FINANCIAL STATEMENT SUBMITTED FOR AUDIT ARE:

1. Statement of Recurrent Revenue
2. Statement of Recurrent Expenditure
3. Statement of Financial Performance
4. Statement of Financial Position
5. Statement of Cash flow
6. Statement of Changes of Net Asset
7. Statement of external/internal loan
8. Statement of Personnel Cost
9. Statement of Overhead Cost

BOOK-KEEPING AND FINANCIAL CONTROL

Audit observed that the state of book-keeping in Southern Ijaw Local Government Council has improved. In most cases payments vouchers are prepared before payments are made, which has positively affected the observance of internal control and early submission of financial statement.

a. BANK RECONCILIATION

- b.** During the period under review, compared to last year audit observed that they were able to reconcile the bank statements with the bank balance, which is a statutory requirement. Some measures should be put in place to train the treasury department of the council.

INTERNAL CONTROL

During the period under review Audit Observed that some measures were put in place to strengthen the Internal Control of the Council. However internal Audit department needs training and retraining.



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



GOVERNMENT OF BAYELSA STATE OF NIGERIA
Office of the Auditor-General for Local Governments
e-mail address: lgconforbaidt@psl.com

Can Ref: LGCON.21/VOL.II/131
your Ref: _____



State Govt. Secretariat
P.M.B. 30 Yenagoa,
Bayelsa state.
7th July 2025
(Date) _____

AUDIT CERTIFICATE

In compliance with section 125(2) of the Constitution of the Federal Republic of Nigeria 1999 (as amended) and Section 55(3) of the Bayelsa State Audit Law 2021, the audit of the Financial Statements of Southern Ijaw Local Government Council of Bayelsa State for the year ended 31st December, 2024 was conducted in accordance with the provisions of the financial memoranda and other relevant regulations.

The audit was conducted in accordance with International Standards on Auditing and INTOSAI Auditing Standards.

Within the period under review, the information presented in the General Purpose Financial Statements are in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting as prescribed in the statement of accounting policies.

In my opinion, the Financial Statements which agree with the books of Accounts and records show a true and fair view of the Financial Position of Southern Ijaw Local Government Council for the year ended 31st December, 2024.

Office of the Auditor-General for
Local Governments
P.M.B 30, Yenagoa

 7/7/2025
Fagha Henry Prenanagha, FISA, ACIS, CIPMA, BUEF
Auditor-General for
Local Governments
Bayelsa State.

All Correspondence to be addressed to the Auditor-General for Local Governments



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**STATEMENT 1
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME AND EXPENDITURE)
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

Actual 2023		Notes	Actual 2024	Final Budget 2024	Initial Budget 2024	Supplementary Budget 2024	Variance on Final Budget
	REVENUE						
2,625,715,570.91	Government share of FAAC (Statutory Revenue)	1B	3,170,502,150.61	6,600,389,000.25	6,600,389,000.25	-	- 3,429,886,849.64
1,859,941,817.55	Government share of VAT	2	3,223,245,304.88	1,902,349,000.82	1,902,349,000.82	-	1,320,896,304.06
-	Tax Revenue		-	-	-	-	-
25,494,735.46	Non - Tax Revenue	3	74,991,636.76	279,641,100.00	279,641,100.00	-	204,649,463.24
-	Investment Income		-	-	-	-	-
-	Interest Earned		-	-	-	-	-
-	AID & Grants		-	-	-	-	-
-	Other Revenue		-	-	-	-	-
4,511,152,123.92	Total Revenue		6,468,739,092.25	8,782,379,101.07	8,782,379,101.07	-	- 2,313,640,008.82
	EXPENDITURE						
1,616,264,437.07	Salaries & Wages	4	2,642,971,787.40	2,717,472,622.73	1,334,842,843.99	1,382,629,778.74	74,500,835.33
265,930,230.07	Social Benefits	5	293,398,619.45	294,000,000.00			601,380.55
838,483,103.87	Overhead Cost	6	1,267,572,610.82	1,486,639,678.70	1,399,959,879.37	86,679,799.33	219,067,067.88
-	Grants & Contributions		-	-	-	-	-
-	Depreciation	7	303,574,779.59				-
51,443,846.46	Transfer to Other Govt Entities	8	72,945,254.20	105,749,879.37	105,749,879.37		32,804,625.17
2,970,383,773.13	Total Expenditure		4,580,463,051.46	4,603,862,180.80	2,840,552,602.73	1,469,309,578.07	326,973,908.93
1,540,768,350.79	Surplus from Operating Activities for the Period		1,888,276,040.79				
-	Finance Cost	11A	12,209,232.52	-	-	-	-
	Gain/Loss on Disposal of asset						
	Gain/Loss on Disposal of asset						
-	Total non- operating revenue (expenses)		12,209,232.52	-	-	-	-
1,540,768,350.79	Surplus/ (deficit) from Ordinary Activities	12	1,876,066,808.27			-	-
-	Minority Interest share of surplus/deficit			-	-	-	
1,540,768,350.79	Net Surplus/(Deficit) for the period		1,876,066,808.27			-	-

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

11/04/2025
APUTU D.Z. DONALD
Treasurer



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**STATEMENT 2
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)**

	Economic Code	Notes	2024		2023	
			N	N	N	N
ASSETS						
Current Assets						
Cash and Cash Equivalents	3101-4	9A	1,754,589.58		2,272,339.98	
Inventories	3105		-		-	
Receivables	3106-7		-		-	
Prepayments	3108		-		-	
A			1,754,589.58		2,272,339.98	
Non-Current Assets					-	
Loans & Debts (short-term)	3110		-		-	
Investments	3109		-		-	
Property, Plant & Equipment	3201	10	6,316,902,662.00		-	
Investment Property	3202		-		-	
Intangible Assets	3301		-		-	
B			-	6,316,902,662.00		-
Total Assets C = A+B			6,318,657,251.58		2,272,339.98	
LIABILITIES						
Current Liabilities						
Deposits	4101		-		-	
Short Term Loans & Debts	4102		-		-	
Unremitted Deductions	4103		-		-	
Accrued Expenses	4104		-		-	
Current Portion of Borrowings	4105		-		-	
D			-	-		-
Non-Current Liabilities						
Public Funds	4601				-	
Borrowings	4602	11A	6,054,425.64		14,426,813.90	-
E			6,054,425.64	-	14,426,813.90	
Total Liabilities: F = D + E				6,054,425.64		14,426,813.90
Net Assets: G = C - F				6,312,602,825.94		16,699,153.88
NET ASSETS/EQUITY						
Reserves	4701	12	4,428,163,629.42		-	
Surpluses/(Deficits)	4702	13	1,876,066,808.27		-	
Total Net Assets/Equity			6,304,230,437.69			16,699,153.88

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

 11/04/2025
APUTU D.Z. DONALD
Treasurer



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**STATEMENT 3
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE
YEAR ENDED 31ST DECEMBER 2024**

Description	Notes	2024		2023	
		₦	₦	₦	₦
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Government Share of FAAC (Statutory Revenue)	1	3,170,502,150.61	-	2,625,715,570.91	
Government Share of VAT	2	3,223,245,304.88		1,859,941,817.55	
Direct Taxes		-			
Licences		4,574,111.93			4,574,111.93
Fines					-
Royalties		-			6,139,547.09
Fees		6,139,547.09		840,000.00	
Earnings & Sales	3	64,277,977.74		24,654,735.46	
Rents of Government Properties		-		-	
Investment Income		-		-	
Interest & Repayment General		-		-	
Re- imbursement		-		-	
Funds from Special Accounts		-		-	
Domestic Aid & Grants		-		-	
External Aid & Grants		-		-	
Gains from exchange transactions		-		-	
Other Revenue (e.g. plea Bargain)		-		36,627,773.77	
Total inflow from Operating Activities			6,468,739,092.25		4,547,779,897.69
Outflows					
Salaries & Wages	4A	2,642,971,787.40		1,616,264,437.07	
Social Benefits	5	293,398,619.45		265,930,230.07	
Overhead Cost	6A	1,267,572,610.82		838,483,103.87	
Grants & Contributions		-		-	
Subsidies		-		-	
Transfer to other Government Entities	8A	72,945,254.20		51,443,846.46	
Finance Cost	11A	12,209,232.52		-	
Total Outflow from Operating Activities (B)		4,289,097,504.39	(4,289,097,504.39)	2,772,121,617.47	(2,772,121,617.47)
Net Cash Inflow/(Outflow) From Operating Activities* C=(A-B)			2,179,641,587.86		1,739,030,506.45



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



STATEMENT 3
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE
YEAR ENDED 31ST DECEMBER 2024

CASH FLOW FROM INVESTING ACTIVITIES					
Proceeds from Sale of PPE		-		-	
Proceeds from Sales of Investment Property		-		-	
Proceeds from Sale of Intangible Assets		-		-	
Proceeds from Sale of Investment		-		-	
Dividends Received		-		-	
		-		-	
Purchase/Construction of PPE	14	(2,180,159,338.25)		(1,725,146,259.00)	
Purchase/Construction of Investment Property		-		-	
Purchase of Intangible Assets		-		-	
Acquisition of Investments		-		-	
Net Cash Flow from Investing Activities			(2,180,159,338.25)		(1,725,146,259.00)
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Borrowings		-		-	
Repayment of Borrowings				(12,209,232.52)	
Distribution of Surplus/Dividends Paid		-		-	
Net Cash Flow from Financing Activities			-		(12,209,232.52)
				-	-
Net Cash Flow from all Activities			(517,750.39)		1,675,014.93
Cash & Its Equivalent as at 1/1/2024			2,272,339.98		597,325.05
Cash & Its Equivalent as at 31/12/2024			1,754,589.59		2,272,339.98
Notes: 1					
RECONCILIATION:					
Surplus/ (Deficit) per Statement of Performance	13	1,876,066,808.27		-	
Add back non cash movement-		-		-	
Depreciation Charges	7A	303,574,779.59		-	
Net Cash Flow from Operating Activities		2,179,641,587.86		-	
Note: 2					
Cash & its equivalent as at 31/12/2023					
Cash Balances		-		-	
Bank Balances	9B	1,754,589.59	1,754,589.59	-	2,272,339.98

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

APUTU D.Z. DONALD

Treasurer



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



STATEMENT NO.4
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/
EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024

Balance as at 31st January 2022	12		-		-
Changes in Accounting Policy					
Restated Balance		-			-
Surplus on Revaluation of Properties					
Deficit on Revaluation of Investments					
Net Gains and losses not recognized in the statement of Financial Performance					-
Net Surplus for the year			-		-
Balance at 31 December 2023		4,428,163,629.42			4,428,163,629.42
Deficit on Revaluation of Property					
Surplus on Revaluation of Investments					
Net gains and Losses not Recognised in the Statement of Financial Performance					
Net deficit for the Period		1,876,066,808.27			1,876,066,808.27
Balance at 31 December 2024		6,304,230,437.69	-	-	6,304,230,437.69

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

 11/04/2025

APUTU D.Z. DONALD

Treasurer



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NOTES TO THE ACCOUNTS

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

Note	Details	Ref Sup. Note	Amount	Amount		Remarks
1	A. Share of Statutory Allocation from FAAC					
	Net share of Statutory Allocation from FAAC	1	1,198,141,239.80			
	Add: Deduction at source	1A	24,998,040.82	1,223,139,280.62		
	Share of Statutory Allocation (Other Agencies)	2		208,343,850.77		
	Share of Statutory Allocation (Exchange Gain Difference)			1,764,017,060.04		
	Total (Gross) Statutory Allocation			3,195,500,191.43		
2	B. Value Added Tax					
	Share of Value Added Tax (VAT)			3,223,245,304.88		
	NON TAX REVENUE	Ref Sup. Note	Actual	Budget	% Variance	
3	RATES GENERAL (TENEMENT RATE)		6,139,547.09	77,930,000.00	- 71,790,452.91	
	LICENSE GENERAL		4,574,111.93	27,506,400.00	(22,932,288.07)	
	FEES GENERAL		-	12,000,000.00	(12,000,000.00)	
	FINES GENERAL		-	28,056,700.00	- 28,056,700.00	
	EARNINGS GENERAL		64,277,977.74	134,148,000.00	- 69,870,022.26	
	Sale/Rent of Government Property		-			
	TOTAL		74,991,636.76	279,641,100.00	- 204,649,463.24	
4	WAGES AND SALARIES			2024		2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
4A	PERSONNEL COST	4A				
	ADMINISTRATIVE SECTOR		499,695,169.04	499,843,376.03	148,206.99	459,578,887.45
	ECONOMIC SECTOR		313,106,336.06	313,291,952.96	185,616.90	179,223,185.92
	SOCIAL SECTOR		1,668,333,713.22	1,673,416,103.00	5,082,389.78	908,333,793.25
	REGIONAL SECTOR		-	-	-	-
	LAW AND JUSTICE		-	-	-	-
	SUB TOTAL		2,481,135,218.32	2,486,551,431.99	5,416,213.67	1,547,135,866.62
4B	CONSOLIDATED REVENUE FUND CHARGES	4B	161,836,569.08	210,262,062.00	48,425,492.92	69,128,570.45
	TOTAL WAGES AND SALARIES		2,642,971,787.40	2,696,813,493.99	53,841,706.59	
4C	PERSONNEL ANALYSIS			2024		2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YEAR		857			
	TOTAL NO. OF EMPLOYEES EMPLOYED IN 2024		-			
	TOTAL NO. OF EMPLOYEES RETIRED DURING THE YEAR		9.00			
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YEAR 2023		848			
5	SOCIAL BENEFITS			2024		2023



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NOTES TO THE ACCOUNTS

	Ref Sup. Note	Actual	Budget	% Variance	Actual
ADMINISTRATIVE SECTOR	5	293,398,619.45	294,000,000.00	601,380.55	265,930,230.07
ECONOMIC SECTOR		-			
SOCIAL SECTOR		-			
REGIONAL SECTOR		-			
LAW AND JUSTICE		-			
TOTAL		293,398,619.45	294,000,000.00	601,380.55	265,930,230.07
6 OVERHEAD COST			2024		2023
	Ref Sup. Note	Actual	Budget	% Variance	Actual
6A OVERHEAD COST BY FUNCTION	6A				
TRAVEL & TRANSPORT - GENERAL		178,409,000.00	179,000,000.00	591,000.00	39,944,500.00
UTILITIES – GENERAL		142,434,000.00	142,500,000.00	66,000.00	30,066,554.10
MATERIALS AND SUPPLY – GENERAL		242,273,118.07	242,300,000.00	26,881.93	146,566,311.96
MAINTENANCE SERVICES – GENERAL		216,245,521.84	252,079,798.33	35,834,276.49	36,733,000.00
FUEL AND LUBRICANT - GENERAL		466,715,081.99	648,200,000.00	181,484,918.01	564,877,048.89
FINANCIAL CHARGES - GENERAL		21,495,888.92	22,559,879.37	1,063,990.45	20,295,688.92
TOTAL		1,267,572,610.82	1,486,639,677.70	219,067,066.88	838,483,103.87
6B OVERHEAD COST BY SECTOR	6B				
ADMINISTRATIVE SECTOR		640,726,285.00	641,407,000.00	680,715.00	419,241,551.94
ECONOMIC SECTOR		384,900,000.00	386,075,000.00	1,175,000.00	297,661,501.87
SOCIAL SECTOR		229,446,325.82	446,657,677.70	217,211,351.88	121,580,050.05
REGIONAL SECTOR		-			
LAW & JUSTICE		12,500,000.00	12,500,000.00		
TOTAL		1,267,572,610.82	1,486,639,677.70	219,067,066.88	838,483,103.86
7 DEPRECIATION			2024		2023
	Ref Sup. Note	Actual	Budget	% Variance	Actual
BUILDING – GENERAL	7A	38,963,507.14			32,108,502.50
INFRASTRUCTURE – GENERAL		124,820,738.73			42,066,853.16
PLANT & MACHINERY – GENERAL		11,001,924.62			8,000,000.00
TRANSPORTATION EQUIPMENT - GENERAL					
OFFICE EQUIPMENT		44,202,651.52			50,000,000.00
FURNITURE & FITTINGS – GENERAL		84,585,957.60			66,086,800.00
TOTAL		303,574,779.59			198,262,155.66
8 TRANSFER TO OTHER GOVERNMENT ENTITIES					
COMMON SERVICES	8A	7,500,000.00	39,745,989.37	32,245,989.37	7,500,000.00
TRAINING FUNDS		65,445,254.20	66,003,890.00	558,635.80	43,943,846.46
TOTAL		72,945,254.20	105,749,879.37	32,804,625.17	43,943,846.46
		-	-		-
9 CASH AND CASH EQUIVALENT	Ref Sup. Note	2024	2023		
CASH IN HAND					
CASH AT BANK	9A	1,754,589.58	2,272,339.98		
TOTAL		1,754,589.58	2,272,339.98		



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NOTES TO THE ACCOUNTS

10	PROPERTY, PLANT AND EQUIPMENT	Ref Sup. Note	12/31/2024	01/01/2024		
	BUILDING –GENERAL	10A	2,361,029,490.36	1,599,992,997.50		
	INFRASTRUCTURE –GENERAL		2,979,157,167.11	2,353,977,905.84		
	PLANT & MACHINERY –GENERAL		251,094,306.18	72,000,000.00		
	TRANSPORT EQUIPMENT- GENERAL					
	OFFICE EQUIPMENT –GENERAL		285,797,348.48	150,000,000.00		
	FURNITURE AND FITTINGS		439,824,349.86	264,347,200.00		
	TOTAL		6,316,902,662.00	4,440,318,103.34		
11	BORROWINGS	Ref Sup. Note	2024	2023		
	EXTERNAL LOANS					
	DOMESTIC LOANS	11A	6,054,425.64	14,426,813.90		
	TOTAL					
12	RESERVES	Ref Sup. Note	2024	2023		
	FOR THE YEAR		4,428,163,629.42	2,887,395,278.63		
13	SURPLUS	Ref Sup. Note	2024	2023		
	FOR THE YEAR		1,876,066,808.27	1,540,768,350.79		
14	PURCHASE/CONSTRUCTION OF PPE	Ref Sup. Note	2,024.00	BUDGET	VARIANCE	
	BUILDING –GENERAL		800,000,000.00	2,000,000,000.00	1,200,000,000.00	29,101,500.00
	INFRASTRUCTURE –GENERAL		750,000,000.00	2,800,000,000.00	2,050,000,000.00	1,696,044,759.00
	PLANT & MACHINERY –GENERAL		190,096,230.80	500,000,000.00	309,903,769.20	
	TRANSPORT EQUIPMENT- GENERAL		-		-	
	OFFICE EQUIPMENT –GENERAL		180,000,000.00	337,733,333.33	157,733,333.34	
	FURNITURE AND FITTINGS		260,063,107.46	418,866,666.67	158,803,559.21	
	TOTAL		2,180,159,338.26	6,056,600,000.00	3,876,440,661.75	1,725,146,259.00

 11/04/2025

APUTU D.Z. DONALD

Treasurer



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



SUPPLEMENTARY NOTES TO THE ACCOUNTS
NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

SUPPLEMENTARY NOTE 1
SHARE OF FAAC (STATUTORY REVENUE)

DETAILS/ MONTH	NET RECEIPT SEE SUPPLEMENTARY NOTE 1A	ADD: DEDUCTIONS AT SOURCE (SEE – SUPPLEMENTARY NOTE 1A	GROSS
ECONOMIC CODE	11010101	11010101	
	₦	₦	₦
JANUARY	119,706,578.92	3,851,144.74	123,557,723.66
FEBRUARY	150,981,141.83	4,804,982.04	155,786,123.87
MARCH	90,810,044.26	162,962.73	90,973,006.99
APRIL	274,439,912.74	2,969,559.94	277,409,472.68
MAY	113,857,736.67	2,486,055.62	116,343,792.29
JUNE	27,717,818.41	1,352,434.23	29,070,252.64
JULY	88,799,237.25	1,085,131.82	89,884,369.07
AUGUST	51,268,943.50	1,297,806.98	52,566,750.48
SEPTEMBER	35,173,306.69	1,587,735.21	36,761,041.90
OCTOBER	66,338,393.74	954,023.41	67,292,417.15
NOVEMBER	51,694,166.33	551,576.23	52,245,742.56
DECEMBER	127,353,959.47	3,894,627.87	131,248,587.34
GRAND TOTAL	1,198,141,239.80	24,998,040.82	1,223,139,280.62

SUPPLEMENTARY NOTE 1A
NET STATUTORY ALLOCATION

DETAILS/ MONTH	GROSS STATUTORY ALLOCATION (a)	TOTAL DEDUCTIONS (b)	NET ALLOCATION c = (a - b)
ECONOMIC CODE	11010101	11010101	
	₦	₦	₦
JANUARY	123,557,723.66	3,851,144.74	119,706,578.92
FEBRUARY	155,786,123.87	4,804,982.04	150,981,141.83
MARCH	90,973,006.99	162,962.73	90,810,044.26
APRIL	277,409,472.68	2,969,559.94	274,439,912.74
MAY	116,343,792.29	2,486,055.62	113,857,736.67
JUNE	29,070,252.64	1,352,434.23	27,717,818.41
JULY	89,884,369.07	1,085,131.82	88,799,237.25
AUGUST	52,566,750.48	1,297,806.98	51,268,943.50
SEPTEMBER	36,761,041.90	1,587,735.21	35,173,306.69
OCTOBER	67,292,417.15	954,023.41	66,338,393.74
NOVEMBER	52,245,742.56	551,576.23	51,694,166.33
DECEMBER	131,248,587.34	3,894,627.87	127,353,959.47
GRAND TOTAL	1,223,139,280.62	24,998,040.82	1,198,141,239.80



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 1B
ANALYSIS OF SHARE OF STATUTORY ALLOCATION (OTHER AGENCIES)

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	GRAND TOTAL
11010101	ELECTRONIC MONEY TRANSFER LEVY	9,682,747.60	8,314,749.90	7,889,699.83	7,666,770.81	9,430,777.54	7,817,161.13	8,171,938.94	9,843,210.00	7,850,081.48	9,696,569.73	8,980,871.93	7,875,835.39	103,320,414.28
11010101	NON OIL REVENUE	-	-	-	-	-	-	-	-	-	60,140,927.58	40,093,951.72	-	100,234,879.30
11010101	GOOD AND VALUABLE CONSIDERATION	-	-	-	-	-	-	-	-	28,219.50	-	-	-	28,219.50
11010101	SOLID MINERALS	-	-	-	-	-	-	-	4,760,337.69	-	-	-	-	4,760,337.69
11010101	EXCHANGE GAIN DIFFERENCE	102,466,934.74	95,581,715.46	95,581,715.48	98,227,655.05	80,000,000.00	172,180,033.29	165,897,494.36	204,022,709.69	163,274,219.88	161,464,457.97	191,782,448.99	233,537,675.15	1,764,017,060.04
	TOTAL	112,149,682.34	103,896,465.36	103,471,415.29	105,894,425.86	89,430,777.54	180,097,194.42	174,069,433.30	218,626,257.38	171,152,520.86	231,301,955.28	240,857,272.64	241,415,510.54	1,972,360,910.81

SUPPLEMENTARY NOTE 2
ANALYSIS OF SHARE OF VALUE ADDED TAX (VAT)

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	GRAND TOTAL
11010202	VALUE ADDED TAX	252,791,702.01	208,316,644.09	210,084,670.78	328,298,267.94	208,316,644.09	315,645,872.95	260,446,537.05	260,446,537.05	323,538,184.72	295,793,679.64	260,446,537.05	295,122,027.51	3,223,245,304.88

SUPPLEMENTARY NOTE 3
NON TAX REVENUE

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
12020459	FEES - RIGHT OF OCCUPANCY FEES	-	-	-	-	-	-	-	-	-	-	-	-	-
12020466	FEES - INDIGINE REGISTRATION FEES	200,000.00	650,000.00	300,000.00	511,628.00	450,000.00	550,000.00	511,628.00	650,000.00	654,072.00	700,000.00	540,000.00	422,219.09	6,139,547.09
12020501	FINES - FINES/PENALTIES	-	-	-	-	-	-	-	-	-	-	-	4,574,111.93	4,574,111.93
12020711	EARNINGS - EARNINGS FROM COMMERCIAL ACTIVITIES	6,057,411.00	6,057,411.00	5,000,000.00	2,000,000.00	7,000,000.00	10,000,000.00	3,500,000.00	6,790,767.48	4,000,000.00	6,372,388.26	4,000,000.00	3,500,000.00	64,277,977.74
	TOTAL	6,257,411.00	6,707,411.00	5,300,000.00	2,511,628.00	7,450,000.00	10,550,000.00	4,011,628.00	7,440,767.48	4,654,072.00	7,072,388.26	4,540,000.00	8,496,331.02	74,991,636.76

SUPPLEMENTARY NOTE 4
SALARIES AND WAGES

MONTHS	COUNCIL SALARIES ₦	HEALTH WORKERS SALARIES ₦	TEACHERS SALARIES ₦	CONSOLIDATED REVENUE FUND CHARGES - SALARIES 9B ₦	COUNCIL SALARY ARREARS ₦	TOTAL ₦
	21010101	21010101	21010101	21010103	21010101	
JANUARY	49,593,295.88	33,397,767.72	63,483,433.23	13,815,714.09	10,000,000.00	170,290,210.92
FEBRUARY	49,593,295.88	33,397,767.72	69,237,049.46	10,665,714.09	10,000,000.00	172,893,827.15
MARCH	60,015,605.82	33,397,767.72	91,664,077.05	10,665,714.09	10,000,000.00	205,743,164.68
APRIL	59,646,511.99	37,630,383.71	91,664,077.05	10,665,714.09	10,000,000.00	209,606,686.84
MAY	57,437,220.02	37,306,278.07	123,911,996.16	12,621,714.09	10,000,000.00	241,277,208.34
JUNE	59,563,382.51	37,306,278.07	126,928,397.41	14,771,714.09	10,000,000.00	248,569,772.08
JULY	59,492,032.16	37,306,278.08	126,311,902.38	14,771,714.09	10,000,000.00	247,881,926.71
AUGUST	59,492,032.16	37,306,278.08	107,508,872.83	14,771,714.09	10,000,000.00	229,078,897.16
SEPTEMBER	59,492,032.17	37,306,278.08	107,508,872.83	14,771,714.09	10,000,000.00	229,078,897.17
OCTOBER	59,492,032.17	37,306,278.08	107,508,872.83	14,771,714.09	10,000,000.00	229,078,897.17
NOVEMBER	59,492,032.17	37,306,278.08	108,166,125.25	14,771,714.09	10,000,000.00	229,736,149.59
DECEMBER	59,492,032.17	37,306,278.08	108,166,125.25	14,771,714.09	10,000,000.00	229,736,149.59
GRAND TOTAL	692,801,505.10	436,273,911.49	1,232,059,801.73	161,836,569.08	120,000,000.00	2,642,971,787.40



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 4A
WAGES AND SALARIES FOR THE YEAR ENDED 31ST DECEMBER 2024**

S/N	ADMIN CODE	ECON CODE	HEAD DESCRIPTION	ESTIMATE N	SUPPLEMENT N	TOTAL N	ACTUAL N	EXCESS N	SAVINGS N
		Sector :	ADMINISTRATIVE						
1	11100100100	21010103	OFFICE OF THE CHAIRMAN	79,000,000.00	-	79,000,000.00	32,451,306.72	46,548,693.28	
2	11100100200	21010103	OFFICE OF THE VICE CHAIRMAN	14,600,000.00	-	14,600,000.00	13,298,626.48	1,301,373.52	
3	11100200200	21010103	SECRETARY TO THE LOCAL GOVT.	4,464,000.00	-	4,464,000.00	4,014,635.88	449,364.12	
4	11100201000	21010103	LEGISLATORS/ SUPERVISORS	107,897,412.00	4,300,650.00	112,198,062.00	112,072,000.00	126,062.00	
5	11100500100	21010101	ADMINISTRATIVE DEPARTMENT	452,343,376.03	47,500,000.00	499,843,376.03	499,695,169.04	148,206.99	
			SUB TOTAL	658,304,788.03	51,800,650.00	710,105,438.03	661,531,738.12		
	11101000100	Sector :	ECONOMIC						
6	11103500100	21010101	DEPARTMENT OF FINANCE AND SUPPLIES	68,782,158.96	11,450,000.00	80,232,158.96	80,166,316.55	65,842.41	
7	11100200500	21010101	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	6,732,851.00	10,300,000.00	17,032,851.00	16,967,318.01	65,532.99	
8	11104400400	21010101	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	79,744,648.00	6,720,000.00	86,464,648.00	86,436,904.67	27,743.33	
9	11106000100	21010101	WORKS, TRANSPORT HOUSING, LANDS & SURVEY DEPARTMENT	66,062,295.00	63,500,000.00	129,562,295.00	129,535,796.83	26,498.17	
			SUB TOTAL	221,321,952.96	91,970,000.00	313,291,952.96	313,106,336.06		
		Sector :	LAW & JUSTICE						
10		21010101	LEGAL DEPARTMENT						
			SUB TOTAL						
		Sector :	SOCIAL SECTOR						
11		21010101	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	27,132,580.00	1,210,000,000.00	1,237,132,580.00	1,232,059,801.73	5,072,778.27	
		21010101	DEPARTMENT OF PRIMARY HEALTH CARE	428,083,523.00	8,200,000.00	436,283,523.00	436,273,911.49	9,611.51	
			SUB TOTAL	455,216,103.00	1,218,200,000.00	1,673,416,103.00	1,668,333,713.22		
12			GRAND TOTAL	1,334,842,843.99	1,361,970,650.00	2,696,813,493.99	2,642,971,787.40		

**SUPPLEMENTARY NOTE 4B
CONSOLIDATED REVENUE FUND CHARGES - SALARIES**

DESCRIPTION	MONTHLY ESTIMATE	ANNUAL PAID	TOTAL
CHAIRMAN	2,704,275.56	32,451,306.72	32,451,306.72
CHAIRMAN'S AIDES	600,000.00	7,200,000.00	7,200,000.00
SPECIAL ADVICERS	1,837,500.00	7,350,000.00	7,350,000.00
VICE CHAIRMAN	1,108,218.91	13,298,626.48	13,298,626.48
SECRETARY TO THE LG	334,552.99	4,014,635.88	4,014,635.88
LEGISLATORS	6,716,833.33	80,601,999.96	80,601,999.96
SUPERVISORS	1,410,000.00	16,920,000.00	16,920,000.00
TOTAL	14,711,380.79	161,836,569.04	161,836,569.04



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 4C
PERSONNEL ANALYSIS**

		2024			2024
		ACTUAL	BUDGET	VARIANCE	ACTUAL
TOTAL NO, OF EMPLOYEES AT THE BEGINNING OF THE YEAR		857	0	0	0
TOTAL NO, OF EMPLOYEES EMPLOYED IN 2024		0	0	0	0
TOTAL NO, OF EMPLOYEES RETIRED DURING THE YEAR		9	0	0	0
TOTAL NO,OF EMPLOYEES AT THE END OF THE YEAR 2024		848	0	0	0

**SUPPLEMENTARY NOTES 5A
ANALYSIS OF EMPLOYEES SOCIAL BENEFITS**

MONTHS	GRATUITY/PENSION	TOTAL
JANUARY	23,395,867.65	23,395,867.65
FEBRUARY	23,687,421.19	23,687,421.19
MARCH	23,767,688.50	23,767,688.50
APRIL	22,951,643.27	22,951,643.27
MAY	24,360,720.74	24,360,720.74
JUNE	24,212,926.49	24,212,926.49
JULY	24,944,448.50	24,944,448.50
AUGUST	24,690,221.59	24,690,221.59
SEPTEMBER	25,246,951.15	25,246,951.15
OCTOBER	25,630,559.41	25,630,559.41
NOVEMBER	25,255,085.48	25,255,085.48
DECEMBER	25,255,085.48	25,255,085.48
GRAND TOTAL	293,398,619.45	293,398,619.45





REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 6A
ANALYSIS OF OVERHEAD PAYMENTS

MONTHS	TRAVEL& TRANSPORT - GENERAL	UTILITIES – GENERAL 220202	MATERIALS AND SUPPLY – GENERAL	MAINTENANCE SERVICES – GENERAL	FUEL AND LUBRICANT - GENERAL	FINANCIAL CHARGES - GENERAL	TOTAL
	220201	220202	220203	220204	220207	220209	
	₦	₦	₦		₦	₦	₦
JANUARY	10,724,000.00	9,830,000.00	7,200,000.00	20,000,000.00	15,000,000.00	1,791,507.41	64,545,507.41
FEBUARY	8,000,000.00	4,146,000.00	15,500,000.00	14,800,000.00	15,000,000.00	1,791,307.41	59,237,307.41
MARCH	12,500,000.00	15,770,000.00	10,450,000.00	21,747,871.38	54,166,666.67	1,791,307.41	116,425,845.46
APRIL	14,810,000.00	18,800,000.00	22,125,000.00	13,800,000.00	54,166,666.67	1,791,307.41	125,492,974.08
MAY	11,575,000.00	12,638,000.00	40,300,000.00	15,800,000.00	15,000,000.00	1,791,307.41	97,104,307.41
JUNE	22,000,000.00	8,000,000.00	15,700,000.00	10,000,000.00	54,166,666.67	1,791,307.41	111,657,974.08
JULY	13,350,000.00	15,500,000.00	12,000,000.00	9,000,000.00	54,166,666.67	1,791,307.41	105,807,974.08
AUGUST	15,350,000.00	25,500,000.00	12,500,000.00	12,500,000.00	30,000,000.00	1,791,307.41	97,641,307.41
SEPTEMBE	18,500,000.00	5,100,000.00	17,500,000.00	7,500,000.00	37,073,399.78	1,791,307.41	87,464,707.19
OCTOBER	18,500,000.00	6,000,000.00	61,745,118.07	15,200,000.00	54,166,666.67	1,791,307.41	157,403,092.15
NOVEMBER	15,500,000.00	10,000,000.00	12,253,000.00	25,000,000.00	29,641,682.21	1,791,307.41	94,185,989.62
DECEMBER	17,600,000.00	11,150,000.00	15,000,000.00	50,897,650.46	54,166,666.67	1,791,307.41	150,605,624.54
TOTAL	178,409,000.00	142,434,000.00	242,273,118.07	216,245,521.84	466,715,081.99	21,495,888.92	1,267,572,610.82

SUPPLEMENTARY NOTE 6B
ANALYSIS OF OVERHEAD COST FOR THE YEAR 2024

S/NO	ADMIN	GRP	HEAD DESCRIPTION	ESTIMATE	SUPPLEMENTARY	TOTAL	ACTUAL	SAVINGS
	SECTOR		ADMINISTRATIVE					
1	11100100100	1	CHAIRMAN	394,450,000.00	-	394,450,000.00	393,821,285.00	628,715.00
2	11100100200	1	VICE CHAIRMAN	32,275,000.00	-	32,275,000.00	32,275,000.00	-
3	11100200100	1	SECRETARY TO THE LG	14,030,000.00	-	14,030,000.00	14,030,000.00	-
		1	LEGISLATORS	89,900,000.00	-	89,900,000.00	89,900,000.00	-
		1	ADMINISTRATIVE DEPT	110,752,001.00	-	110,752,000.00	110,700,000.00	52,000.00
			Sub total	641,407,001.00	-	641,407,000.00	640,726,285.00	680,715.00
	SECTOR		ECONOMIC	-	-	-	-	-
4	11100200400	2	DEPARTMENT OF FINANCE AND SUPPLIES	57,250,000.00	-	57,250,000.00	57,200,000.00	50,000.00
5	11100200500	2	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	84,500,000.00	-	84,500,000.00	84,450,000.00	50,000.00



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



6	11100200600	2	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	99,800,000.00	-	99,800,000.00	98,750,000.00	1,050,000.00
		2	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	144,525,000.00	-	144,525,000.00	144,500,000.00	25,000.00
			Sub total	386,075,000.00	-	386,075,000.00	384,900,000.00	1,175,000.00
	SECTOR		LAW & JUSTICE		-			-
9	11100201000	3	LEGAL DEPARTMENT	12,500,000.00	-	12,500,000.00	12,500,000.00	-
			Sub total	12,500,000.00	-	12,500,000.00	12,500,000.00	-
	SECTOR		SOCIAL		-			-
10		4	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	207,977,878.37	-	207,977,878.37	107,977,858.00	100,000,020.37
11		4	DEPARTMENT OF PRIMARY HEALTH CARE	152,000,000.00	86,679,799.33	238,679,799.33	121,468,467.82	117,211,331.51
			Sub total	359,977,878.37	86,679,799.33	446,657,677.70	229,446,325.82	217,211,351.88
	GRAND TOTAL		GRAND TOTAL	1,399,959,879.37	86,679,799.33	1,486,639,677.70	1,267,572,610.82	219,067,066.88

SUPPLEMENTARY NOTE 7A DEPRECIATION FOR ASSETS

	BUILDING - GENERAL	INFRASTRUCTURE - GENERAL	PLANT & MACHINERY - GENERAL	TRANSPORTATION EQUIPMENT -	OFFICE EQUIPMENT		FURNITURE & FITTINGS -	TOTAL
ECONOMIC CODE	240101	240102	240103	240104	240105		240106	
RATE	2%	5%	10%	20%	GENERAL	BOOKS	20%	
					25%	3%		
LEGACY ASSETS	31,999,859.95	117,698,895.29	7,200,000.00		37,500,000.00	-	52,869,440.00	247,268,195.24
ASSETS DURING YEAR 2023	6,963,647.19	7,121,843.43	3,801,924.62		6,702,651.52	-	31,716,517.60	56,306,584.35
SUB- TOTAL	6,963,647.19	7,121,843.43	3,801,924.62		6,702,651.52	-	31,716,517.60	56,306,584.35
GRAND TOTAL	38,963,507.14	124,820,738.73	11,001,924.62		44,202,651.52	-	84,585,957.60	303,574,779.59

SUPPLEMENTARY NOTE 7B DEPRECIATION FOR ASSETS ACQUIRED DURING THE YEAR 2024

MONTHS	CLASS OF PPE						TOTAL
	BUILDING	INFRASTRUCTURE	PLANTS & MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	
ECONOMIC CODE	240101	240102	240103	240104	240105	240106	
	2%	5%	10%	20%	25%	20%	
JANUARY	-	395,833.33	-	-	520,833.33	-	916,666.67
FEBRUARY	90,909.09	295,454.55	-	-	681,818.18	818,181.82	1,886,363.64
MARCH	-	350,000.00	-	-	-	-	350,000.00
APRIL	66,666.67	305,555.56	-	-	-	1,000,000.00	1,372,222.22
MAY	147,500.00	175,000.00	-	-	1,250,000.00	-	1,572,500.00
JUNE	128,571.43	250,000.00	-	-	-	285,714.29	664,285.71
JULY	-	416,666.67	-	-	-	-	416,666.67
AUGUST	1,200,000.00	400,000.00	3,801,924.62	-	4,250,000.00	600,000.00	10,251,924.62
SEPTEMBER	330,000.00	-	-	-	-	-	330,000.00
OCTOBER	-	2,533,333.33	-	-	-	-	2,533,333.33
NOVEMBER	-	2,000,000.00	-	-	-	-	2,000,000.00
DECEMBER	5,000,000.00	-	-	-	-	29,012,621.49	34,012,621.49
GRAND TOTAL	6,963,647.19	7,121,843.43	3,801,924.62	-	6,702,651.52	31,716,517.60	56,306,584.35

THE DEPRECIATION IS PRO RATED ACCORDING TO THE MONTH OF THE YEAR THE ASSETS VALUE IS CAPITALISED



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 8A
TRANSFER TO OTHER GOVERNMENT ENTITIES**

ECONOMIC CODE	DESCRIPTION	NOTES	2024			2023
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	COMMON SERVICES	SEE SUPL. NOTE 8B	7,500,000.00	39,745,989.37	32,245,989.37	7,500,000.00
	TRAINING FUND		65,445,254.20	66,003,890.00	558,635.80	43,943,846.46
	TOTAL		72,945,254.20	105,749,879.37	32,804,625.17	51,443,846.46

**SUPPLEMENTARY NOTE 8B
ANALYSIS OF STATUTORY TRANSFERS**

MONTHS	TRAINING FUND		COMMON SERVICES		TOTAL	
	₦		₦		₦	
JANUARY	4,933,128.76		625,000.00		5,558,128.76	
FEBUARY	4,723,791.76		625,000.00		5,348,791.76	
MARCH	4,291,679.07		625,000.00		4,916,679.07	
APRIL	5,331,780.25		625,000.00		5,956,780.25	
MAY	5,697,193.36		625,000.00		6,322,193.36	
JUNE	5,408,242.08		625,000.00		6,033,242.08	
JULY	5,303,785.34		625,000.00		5,928,785.34	
AUGUST	5,835,563.51		625,000.00		6,460,563.51	
SEPTEMBE	5,475,849.93		625,000.00		6,100,849.93	
OCTOBER	5,782,684.64		625,000.00		6,407,684.64	
NOVEMBER	6,330,777.75		625,000.00		6,955,777.75	
DECEMBER	6,330,777.75		625,000.00		6,955,777.75	
TOTAL	65,445,254.20		7,500,000.00		72,945,254.20	

**SUPPLEMENTARY NOTE 9A
CASH AND CASH EQUIVALENTS**

DESCRIPTION	REF. S. NOTE	2024	2023
CASH IN HAND		-	-
CASH AT BANK	16B	1,754,589.58	2,272,339.98
TOTAL		1,754,589.58	2,272,339.98



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 9B CASH AND CASH EQUIVALENTS

	ZENITH BANK		PREMIUM TRUST BANK		ACCESS BANK		UBA ACCOUNT	UBA ACCOUNT IGR		TOTAL.
RECEIPTS	N	N	N	N	N	N	N	N	N	
OPENING BALANCE	973,096.04		63,147.36		707,453.42		106,665.49	421,977.87		2,272,339.98
JANUARY	119,193,013.07	119,176,448.04	-			-	-	-		
FEBRUARY	58,965,393.63	58,900,748.05	-			-	-	-		
MARCH	108,507,251.07	108,378,567.35	-			-	-	-		
APRIL	279,312,915.33	279,161,782.20	-			-	-	-		
MAY	239,545,016.43	239,474,958.36	-			-	-	-		
JUNE	251,308,867.35	251,293,871.45	-			-	-	-		
JULY	225,534,016.85	225,385,599.80	-			-	-	-		
AUGUST	55,296,436.38	57,233,441.44	120,399,626.70	120,389,626.70		-	-	-		
SEPTEMBER	71,834,438.35	71,760,662.45	270,364,822.95	270,329,009.74		-	-	-		
OCTOBER	55,152,886.17	54,980,579.74	507,683,043.37	509,936,548.56		-	-	-		
NOVEMBER	5,763,576.57	5,640,248.36	313,010,372.48	310,129,426.43		-	-	-		
DECEMBER	68,801,508.53	68,482,310.82	333,150,931.63	333,114,755.50		-	-	-		
TOTAL	1,540,188,415.77	1,539,869,218.06	1,544,671,944.49	1,543,899,366.93	707,453.42		106,665.49	-		
CLOSING BALANCE				772,577.56		570,453.42		95,665.49	315,893.11	1,754,589.58

SUPPLEMENTARY NOTE 10A PROPERTY PLANT AND EQUIPMENT

	BUILDING – GENERAL	INFRASTRUCTURE - GENERAL	PLANT & MACHINERY - GENERAL	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT - GENERAL	FURNITURE AND FITTINGS	TOTAL
	320101	320102	320103	320105	320105	320106	
CARRYING AMOUNT 01/01/2024	1,599,992,997.50	2,353,977,905.84	72,000,000.00		150,000,000.00	264,347,200.00	4,440,318,103.34
ADD ASSET DURING THE YEAR (SEE - SUPPLEMENTARY NOTE 10B)	800,000,000.00	750,000,000.00	190,096,230.80		180,000,000.00	260,063,107.46	2,180,159,338.25
TOTAL ASSETS	2,399,992,997.50	3,103,977,905.84	262,096,230.80		330,000,000.00	524,410,307.46	6,620,477,441.59
LESS DEPRECIATION NOTE 7A	38,963,507.14	124,820,738.73	11,001,924.62		44,202,651.52	84,585,957.60	303,574,779.59
CARRYING AMOUN 31/12/2024	2,361,029,490.36	2,979,157,167.11	251,094,306.18		285,797,348.48	439,824,349.86	6,316,902,662.00



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 10B
PURCHASES/CONSTRUCTION OF PROPERTY AND EQUIPMENT (PPE) DURING THE YEAR 2024**

MONTHS	CLASS OF PPE						TOTAL
	BUILDING	INFRASTRUCTURE	PLANTS & EQUIPMENTS	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	
JANUARY	-	95,000,000.00	-	-	25,000,000.00	-	120,000,000.00
FEBRUARY	50,000,000.00	65,000,000.00	-	-	30,000,000.00	45,000,000.00	190,000,000.00
MARCH	-	70,000,000.00	-	-	-	-	70,000,000.00
APRIL	30,000,000.00	55,000,000.00	-	-	-	45,000,000.00	130,000,000.00
MAY	59,000,000.00	28,000,000.00	-	-	40,000,000.00	-	127,000,000.00
JUNE	45,000,000.00	35,000,000.00	-	-	-	10,000,000.00	90,000,000.00
JULY	-	50,000,000.00	-	-	-	-	50,000,000.00
AUGUST	300,000,000.00	120,000,000.00	190,096,230.80	-	85,000,000.00	15,000,000.00	710,096,230.80
SEPTEMBER	66,000,000.00	-	-	-	-	-	66,000,000.00
OCTOBER	-	152,000,000.00	-	-	-	-	152,000,000.00
NOVEMBER	-	80,000,000.00	-	-	-	-	80,000,000.00
DECEMBER	250,000,000.00	-	-	-	-	145,063,107.46	395,063,107.46
GRAND TOTAL	800,000,000.00	750,000,000.00	190,096,230.80	-	180,000,000.00	260,063,107.46	2,180,159,338.26

**SUPPLEMENTARY NOTE 10C
ANALYSIS OF PROPERTY PLANT AND EQUIPMENT**

DETAILS	CLASS OF PPE						TOTAL
	LAND & BUILDING – SEE SUPPLEMENTARY NOTE 20D	INFRASTRUCTURE	PLANTS & EQUIPMENTS	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT (– SEE SUPPLEMENTARY NOTE 20D)	FURNITURE AND FITTINGS	
LEGACY ASSETS	1,599,992,997.50	2,353,977,905.84	72,000,000.00	-	150,000,000.00	264,347,200.00	4,440,318,103.34
ASSETS FOR THE YEAR	800,000,000.00	750,000,000.00	190,096,230.80	-	180,000,000.00	260,063,107.46	2,180,159,338.25
SUB TOTAL (A)	2,399,992,997.50	3,103,977,905.84	262,096,230.80	-	330,000,000.00	524,410,307.46	6,620,477,441.59
DEP. RATE	2%	5%	10%	20%	25%	20%	
DEP. LEGACY ASSETS	31,999,859.95	117,698,895.29	7,200,000.00	-	37,500,000.00	52,869,440.00	247,268,195.24
DEP. ASSETS DURING YEAR 7B	6,963,647.19	7,121,843.43	3,801,924.62	-	6,702,651.52	31,716,517.60	56,306,584.35
TOTAL DEPRECIATION (B)	38,963,507.14	124,820,738.73	11,001,924.62	-	44,202,651.52	84,585,957.60	303,574,779.59
NET BOOK VALUE (A – B)	2,361,029,490.36	2,979,157,167.11	251,094,306.18	-	285,797,348.48	439,824,349.86	6,316,902,662.00
THE LEGACY ASSETS VALUE WERE THE FAIR VALUE OF PPE AS AT 01/01/2024							

**SUPPLEMENTARY NOTE 10D
ANALYSIS OF PROPERTY PLANT AND EQUIPMENT**

DETAILS	CLASS OF PPE				
	LAND & BUILDING			OFFICE EQUIPMENT	
	BUILDING	TOTAL LAND AND BUILDING	BOOKS	OTHER EQUIPMENTS	TOTAL OFFICE EQUIPMENT
LEGACY ASSETS	1,599,992,997.50	1,599,992,997.50		150,000,000.00	150,000,000.00
ASSETS DURING THE YEAR	800,000,000.00	800,000,000.00		180,000,000.00	180,000,000.00
SUB TOTAL (A)	2,399,992,997.50	2,399,992,997.50		- 330,000,000.00	330,000,000.00
DEP. RATE	2%			3%	25%
DEP. LEGACY	31,999,859.95	31,999,859.95		- 37,500,000.00	37,500,000.00
ASSETS DURING YEAR 7B	6,963,647.19	6,963,647.19		- 6,702,651.52	6,702,651.52
TOTAL DEPRECIATION (B)	38,963,507.14	38,963,507.14		- 44,202,651.52	44,202,651.52
NET BOOK VALUE A+B	2,361,029,490.36	2,361,029,490.36		- 285,797,348.48	285,797,348.48



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



**SUPPLEMENTARY NOTE 11A
BORROWINGS (LONG TERM LOANS) AS AT 31ST DECEMBER 2024**

S/NO	INSITUTIONS	BAL B/FWD (PRINCIPAL)	CURRENT YEAR PORTION	PRINCIPAL REPMT	INTEREST & OTHER FEES	TOTAL REPAYMENT	BALANCE OUTSTANDING
A	EXTERNAL LOANS (SEE – SUPPL. NOTE 225A)	-	-	-	-	-	-
B	DOMESTIC LOANS (SEE - SUPPL. NOTE 22B)	14,426,813.90	-	8,372,388.26	3,836,844.26	12,209,232.52	6,054,425.64
	SUB TOTAL	14,426,813.90	-	8,372,388.26	3,836,844.26	12,209,232.52	6,054,425.64

**SUPPLEMENTARY NOTE 11B
LONG TERM BORROWINGS
(INTERNAL LOANS) AS AT 31ST DECEMBER, 2024**

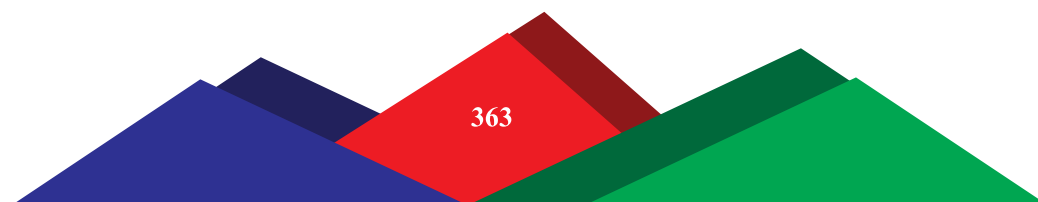
S/NO	INSITUTIONS	BAL B/FWD (PRINCIPAL)	CURRENT YEAR PORTION	PRINCIPAL REPMT	INTEREST & OTHER FEES	TOTAL REPAYMENT	BALANCE OUTSTANDING
1	LGA SALARY BALLOUT	14,426,813.90	-	8,372,388.26	3,836,844.26	12,209,232.52	6,054,425.64
	TOTAL DOMESTIC	14,426,813.90	-	8,372,388.26	3,836,844.26	12,209,232.52	6,054,425.64

**SUPPLEMENTARY NOTE 12
ANALYSIS TRANSITIONAL RESERVES**

YEAR	CASH AND CASH EQUIVALENT 2023	LEGACY ASSETS CAPITALISED	LIABILITIES OVER ASSETS 2022	TOTAL
1/1/2024	2,272,339.98	4,440,318,103.34	(14,426,813.90)	4,428,163,629.42

**SUPPLEMENTARY NOTE 13
SURPLUS/DEFICIT**

YEAR	DEFICT	SURPLUS
	DR	CR
	₦	₦
2024		1,876,066,808.27
TOTAL	-	-





**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 14
ANALYSIS OF PURCHASE/CONTRIBUTION OF PPE DURING THE YEAR 2024**

S/NO	ADMIN	GRP	HEAD DESCRIPTION	BUDGET	SUPPLEMENTARY	FINAL BUDGET	ACTUAL	EXCESS	ACTUAL	EXCESS	SAVINGS
	SECTOR		ADMINISTRATIVE								
1		1	OFFICE OF THE CHAIRMAN	-	-	-	-	-	-	-	-
2		1	VICE CHAIRMAN	-	-	-	-	-	-	-	-
3		1	SECRETARY TO THE	-	-	-	-	-	-	-	-
		1	LEGISLATORS								
		1	ADMINISTRATIVE DEPT	2,000,000,000.00		2,000,000,000.00	800,000,000.00	1,200,000,000.00	-	-	1,200,000,000.00
	SECTOR		ECONOMIC	-	-	-	-	-	-	-	-
4		2	DEPARTMENT OF FINANCE AND SUPPLIES	-	-	-	-	-	-	-	-
5		2	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	-	-	-	-	-	-	-	-
6		2	DEPARTMENT OF AGRICULTURE & NATURAL	-	-	-	-				
		2	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY	2,800,000,000.00		2,800,000,000.00	630,159,338.25	2,169,840,661.75	-	-	2,169,840,661.75
	SECTOR		LAW & JUSTICE					-	-	-	-
9		3	LEGAL DEPARTMENT	-	-	-	-	-	-	-	-
	SECTOR		SOCIAL	-	-	-	-				
10		4	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE	1,256,600,000.00		1,256,600,000.00	750,000,000.00	506,600,000.00	-	-	506,600,000.00
11		4	DEPARTMENT OF PRIMARY HEALTH CARE		-	-	-				
	GRAND TOTAL		TOTAL	6,056,600,000.00	-	6,056,600,000.00	2,180,159,338.25	3,876,440,661.75			



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SOUTHERN IJAW LOCAL GOVERNMENT AREA								
SECTOR	2023				2024			
	Final Budget	Recurrent Expenditure	Capital Expenditure	Total Expenditure	Final Budget	Recurrent Expenditure	Capital Expenditure	Total Expenditure
ADMINISTRATION SECTOR								
OFFICE OF THE CHAIRMAN								
Chairman	60,571,377.80	59,860,701.95	-	59,860,701.95	473,450,000.00	426,272,591.72	-	426,272,591.72
Vice-Chairman	31,974,427.00	31,028,920.82	-	31,028,920.82	46,875,000.00	45,726,306.72	-	45,726,306.72
Internal Audit	-	-	-	-	-	-	-	-
Adviser/Assistant to the Chairman/Vice Chairman	-	-	-	-	-	-	-	-
LOCAL GOVERNMENT COUNCIL								
The Council	123,210,000.00	122,800,725.91	-	122,800,725.91	202,098,062.00	201,972,000.00	-	201,972,000.00
Assistant/Aides/Advisers	-	-	-	-	-	-	-	-
Council Committees	-	-	-	-	-	-	-	-
Office of the House Leader	-	-	-	-	-	-	-	-
Office of the Deputy Leader	-	-	-	-	-	-	-	-
Office of the Majority Leader	-	-	-	-	-	-	-	-
Office of the Deputy Majority Leader	-	-	-	-	-	-	-	-
Office of the Chief Whip	-	-	-	-	-	-	-	-
Office of the Deputy Chief Whip	-	-	-	-	-	-	-	-
Clerk to the House	-	-	-	-	-	-	-	-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE								
Office of the Head of Local Government Service	-	-	-	-	-	-	-	-
ADMINISTRATION & GENERAL SERVICES								
Administration and General Services	720,525,357.28	719,508,649.65	190,190,146.11	909,698,795.76	2,610,595,376.03	610,395,169.04	800,000,000.00	1,410,395,169.04
SECRETARY TO THE LOCAL GOVERNMENT								
Secretary to the Local Government	14,872,764.95	14,750,011.51	-	14,750,011.51	18,494,000.00	18,044,635.88	-	18,044,635.88
ECONOMIC SECTOR								
DEPARTMENT OF AGRICULTURE AND NATURAL RESOURCES								
Department of Agriculture & Natural Resources	76,660,439.58	76,461,030.15	268,435,853.56	344,896,883.71	186,264,648.00	185,186,904.67	-	185,186,904.67
DEPARTMENT OF FINANCE AND SUPPLIES								
Department of Finance and Supplies	106,159,323.96	103,175,008.60	-	103,175,008.60	142,100,000.00	142,030,872.84	-	142,030,872.84
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS & SURVEY								
Department of Works, Transport, Housing, Lands & Survey	282,700,399.60	282,165,236.05	342,380,581.40	624,545,817.45	3,086,587,287.00	281,718,560.30	630,159,338.25	911,877,898.55
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)								
Department of Budget, Planning, Research & Statistics (BPRS)	15,554,797.78	15,083,412.99	-	15,083,412.99	501,282,730.37	476,133,579.92	-	476,133,579.92
WATER, SANITATION & HYGIENE (WASH)								
Water, Sanitation & Hygiene (WASH)	-	-	-	-	-	-	-	-
SOCIAL SECTOR								
WOMEN DEVELOPMENT OFFICE								
Women Development Office	-	-	-	-	-	-	-	-
DEPARTMENT OF SOCIAL DEVELOPMENT								
Department of Social Development	-	-	-	-	-	-	-	-
DEPARTMENT OF EDUCATION								
Department of Education	609,563,930.96	604,290,587.80	-	604,290,587.80	2,701,710,458.37	1,490,935,310.19	750,000,000.00	2,240,935,310.19
DEPARTMENT OF HEALTH								
Department of Primary Health Care	431,672,532.38	425,623,255.50	-	425,623,255.50	588,283,532.00	588,273,911.49	-	588,273,911.49
TOTAL	2,473,465,351.29	2,454,747,540.93	801,006,581.07	3,255,754,122.00	10,557,741,093.77	4,466,689,842.77	2,180,159,338.25	6,646,849,181.02



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**





INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a Standardized Chart of Account (COA) alongside with a set of General-Purpose Financial Statements (GPFS) have been designed and introduced by Federation Accounts Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The standardized COA and the GPFS have been adopted Brass Local Government Council to comply with FAAC directive in order to harmonize public sector accounts reporting in Nigeria.

In order to ensure an effective and efficient utilization of the COA and GPFS, the Accounting Policies have been developed as a set of guidelines to direct the Processes and Procedures relating to financial reporting in Southern Ijaw Local Government Council. These policies shall form part of the universally agreed framework for financial reporting in Bayelsa State.

IPSAS ACCRUAL BASIS OF ACCOUNTING

The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, GPFS are in compliance with the provisions of other financial regulations of the State.

This Accounting Policy addresses the following fundamental accounting issues:

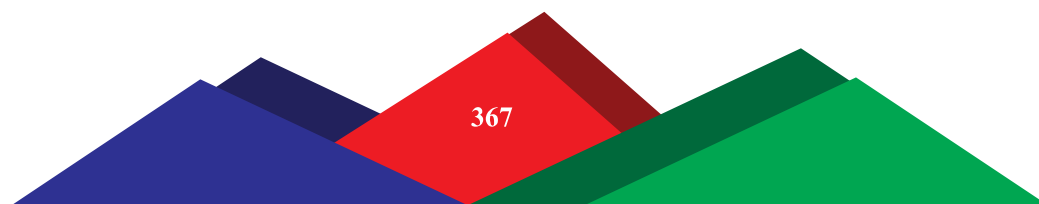
Definition of Accounting Terminologies

Recognition of Accounting Items

Measurement of Accounting Items

Treatment of Accounting Items

The Accounting Policy is subject to periodic reviews and updates as shall be deemed necessary by the Accountant-General of Bayelsa State.





1.

Accounting Terminologies / Definitions

- **Accounting policies** are the specific principles, bases, conventions, rules and practices adopted by the Bayelsa State Government in preparing and presenting Financial Statements.
- Accrual basis means a basis of accounting that recognizes transactions and other events immediately when revenue is earned or expenses incurred.
- **Cash:** Cash comprises cash in hand, demand deposits in financial institutions and cash equivalents.
- **Cash equivalents** are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- **Cash flows** are inflows and outflows of cash. Cash flows exclude movements between items that constitute cash as these components are part of the cash management of the government rather than increases or decreases in the cash position controlled by government.
- **Cash receipts** are cash inflows.
- **Cash payments** are cash outflows.
- **Cash Controlled by Bayelsa State Government:** Cash is deemed to be controlled by Local Government when the government can freely use the available cash for the achievement of its objectives or enjoy benefit from the cash, and can also exclude or regulate the access of others to that benefit. Cash collected by, or appropriated or granted to the government which the government can freely use to fund its operating objectives, such as acquiring of capital assets or repaying its debt is controlled by the government.
- **Government Business Enterprise** means a ministry, department or agency that has all the following characteristics:
 - Is an entity with the power to contract in its own name;
 - Has been assigned the financial and operational authority to carry on a Business;
 - Sells goods and services, in the normal course of its business, to other MDAs and the general public at a profit or full cost recovery;



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



- Is not reliant on continuing government funding or subvention to remain a going concern (other than purchases of outputs at arm's length); and
- Is controlled by a public sector management or the government

Notes to the GPFS

This shall include narrative descriptions or more detailed schedules or analyses of amounts shown on the face of the GPFS, as well as additional information
Notes shall be presented in a systematic manner. The items in the Statements should cross reference to any related information in the notes.

2.

Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Bayelsa State:

- Accrual Basis of Accounting;
- Under-stability;
- Materiality,
- Relevance;
- Going Concern Concept;
- Consistency Concept
- Prudence
- Completeness, etc.
- **Accounting Period**

3.

The accounting year (fiscal year) is from 1st January to 31st December in line with the National Treasury Circular Ref. OAGF/CAD/026/V.1/102 of 30th December,2013. Each accounting year is divided Into 12 calendar months (periods) and shall be set up as such in the accounting system.

4.

Reporting Currency

The General Purpose Financial Statements are prepared in Nigerian Naira



5. **General Purpose Financial Statements (GPFS)**

The GPFS comprise of the followings:

- Statement of Financial Performance;
- Statement of Financial Position;
- Statement of Cashflow;
- Statement of Net Asset/Equity;
- Notes to the Accounts: Additional disclosures to explain the GPFS; and

6. **Consolidation Policy**

- The Consolidation of the GPFS is based on Accrual Basis of Accounting
- All Ministries, Department and Agencies (MDAs) of Bayelsa State Government except Government Business Enterprises (GBEs) shall be consolidated.
- Consolidation of the GPFS shall be in agreement with the provisions of IPSAS

7. **Notes to the GPFS**

- Notes to the GPFS shall be presented in a systematic manner. The items in the Statement should cross reference to any related information in the Notes.
- It shall follow the format provided in the Accounting Manual.

8. **Comparative Information**

- The General Purpose Financial Statements shall disclose all numerical information relating to previous period (at least one year).



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



9.	Budget Figures <ul style="list-style-type: none">These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation Law of Bayelsa State.
10.	Revenue: Fees, taxes and fines <ul style="list-style-type: none">In this GPFS revenue is recognizes from non-exchange transactions such as fees, taxes and fines when the event occurs and the assets recognition criteria are met.Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the government and the fair value of the asset will flow to the government and fair value of the asset can be measured reliably. Other operating revenue <ul style="list-style-type: none">Other operating revenues arises from exchange transactions in the ordinary course of Government activitiesRevenues comprise the fair value of the consideration received or receivable for the sale of good and services in the ordinary course of government activities.Revenue is shown net of tax, returns, rebates and discounts. <p>Sale of goods</p> <ul style="list-style-type: none">Revenue from the sale of goods is recognized when the significant risks and rewards of ownership has been transferred to buyer, usually when goods are delivered. <p>Other revenue</p> <ul style="list-style-type: none">Other revenue consists of gains on disposal of property, plant and equipment. Any gain on disposal is recognized at the date control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at that time.
11.	Aid and Grants <ul style="list-style-type: none">Aid and Grants to the Bayelsa State Government is recognized as income on entitlement, while aid and grants to other governments/agencies are recognized as expenditure on commitment.





12.	Subsidies, Donations and Endowments <ul style="list-style-type: none">Subsidies, Donations and endowments to the Government are recognized as income when money is received, or entitlement to receive money is established, except where fulfillment of any restrictions attached to these monies is not probable.
13.	Transfers from other government entities <ul style="list-style-type: none">Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on receipt of the asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the government and can be measured.
14.	Expenses <ul style="list-style-type: none">All expenses shall be reported on an accrual basis, i.e. all expenses are to be recognized in the period they are incurred or when the related services are enjoyed, irrespective of when the payment is made.
15.	Employment Benefits/Pension Obligations <p>Under the Defined Benefits Scheme.</p> <ul style="list-style-type: none">Provision has been made, where applicable, using an actuarial valuation determines the extent of anticipated entitlement payable under employment contracts and brings to account a liability using the present value measurement basis, which discounts expected future cash flows.To the extent that it is anticipated that the liability will arise during the following year the entitlement are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities. <p>Under the Defined Contribution Scheme</p> <ul style="list-style-type: none">Public entities make pension and national insurance contributions on behalf of employees in line with Pension Act 2014. The contributions are treated as payments to a defined contribution pension plan.A defined contribution plan is a pension plan under which fund managed by Pension Fund Administrators (PFAs)



- The Government has no legal or constructive obligations to pay further contributions if the pension Entity does not hold sufficient assets in the current and prior periods.
- The contributions are recognized as employee benefit expense when they are due.
- Prepaid contributions are recognized as an assets to the extent that a cash refund or a reduction in the future payments is available.

16. **Interest on Loans:**

- Interest on loans shall be treated as expenditure or as a charge in the financial performance report (Statement of Financial Performance)
- Interest expense is accrued using the effective interest rate method.
- The effective interest rate exactly discounts estimated future cash payments through there expected life of the financial liability to that liability's net carrying amount.
- The method applies this rate to the principal outstanding to determine interest expense in each period.

17. **Foreign Currency Transactions:**

- Foreign Currency Transactions throughout the year shall be converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions. Foreign currency balances, as at the year end, shall be translated at the exchange rates prevailing on that date.
- At the end of the financial year, additional amounts (in cash or at bank) arising out of Foreign Exchange Gains/Losses shall be recognized in the Statement of Cash Receipts and Payments either as Receipts/Payments respectively.
- Foreign exchange gains/losses are recognized in the Statement of Financial Performance.

18. **Minority Interest**

- This represents the interest of external parties during the year under review



19. **Statement of Cash Flow**

This statement shall be prepared using the direct method. The Cash Flow Statement shall consists of three (3) sections:

- Operating activities section include cash received from all income sources of the government and record the cash payments made for the supply of goods and services
- Investing activities section are those activities relating to the acquisition and disposal of non- current assets.
- Financial activities section comprise the change in equity and debt capital structure of the government.

20. **Cash & Cash Equivalent**

- Cash and Cash Equivalent means cash balances on hand, held in bank accounts, demands deposits and other highly liquid investments with an original maturity of 6 months or less in which the Entity invests as part of its day-to-day cash management and are subject to insignificant risk of changes in value.
- Cash and Cash Equivalent is reported under Current Assets in the statement of financial position.

21. **Account Receivable**

a. Receivables from exchange transaction

- Receivables from exchange transactions are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.
- A provision for impairment of receivables is established when there is objective evidence that entity will not be able to collect all amounts due according to the original terms of the receivables.

b. Receivables from non-exchange transactions

- Receivables from non-exchange transactions comprises; fees, taxes and fines (and any penalties associated with these activities) as well as social benefit receivables that do not arise out of a contract.



- These receivables are initially assessed at nominal amount or face value; that is, the receivable reflect the amount of tax owed, levy, and fine charged or social benefit debt payable.
- These receivables are subsequently adjusted for penalties as they are charged and tested for impairment.
- Interest and penalties charged on tax receivables are presented as tax revenue in the statement of financial performance.

22. **Prepayments.**

- Prepaid expenses are amounts paid in advance of receipt of goods or services.
- They can represent payments made early in the year for benefits to be received over the latter part of the year, or payments made in one year for benefits to be received in subsequent years.
- Prepayments for which the benefits are to be derived in the following 12 months should be classified as Current Assets. Where the benefits are expected to accrue beyond the next 12 months, it should be accounted for as a Long-Term Prepayment and classified as Non-Current Assets.
- Prepayments that are identifiable with specific future revenue or event, e.g. adverts, should be expensed in the period in which the related event takes place; those that relate to specific time periods, e.g. insurance, rent, leasehold premises, should be recognized as an expense in such periods.
- Prepayments not exceeding e.g. N10, 000 shall be expenses immediately, except there is a possibility of obtaining a refund or credit within the same financial year.

23. **Inventories:**

- Inventories are valued at the lower of cost and net realizable value.
- Cost is determined using the FIFO method.
- Inventories held for distribution for public benefit purposes are recorded at cost, adjusted where applicable for any loss of services potential
- Inventories are reported under Current Assets in the Statement of Financial Position.





24.

Loans Granted

Loans Granted are shown at estimated realizable value after providing for bad, doubtful debts and impairments.

25.

Investments

Investments in associates.

- An Entity's investments in its associates are accounted for using the equity method of accounting.
- An associate is an Entity over which Entity has significant influence and that is neither a subsidiary nor a joint venture.
- Under the equity method, investments in associates are carried in the statement of financial position at cost plus post acquisition changes in Entity's share of net assets of the associate. d. The statement of financial performance reflects the share of the results of operations of the associates.
- Where there has been a change recognised directly in the equity of the associate, Entity recognises its share of any changes and discloses this, when applicable, in the statement of changes in net assets/equity.

- Surpluses and deficits resulting from transactions between the Government and the associate are eliminated to the extent of the interest in the associate.

Investments in joint ventures.

- A Public Entity's investments in its joint ventures are accounted for using the equity method of accounting.
- A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control.
- Under the equity method, investments in joint ventures are carried in the consolidated statement of financial position at cost plus post acquisition charges in Entity's share of net assets of the joint venture.



- The statement of financial performance reflects the share of the results of operations of the joint venture.
- Where there has been a change recognised directly in the equity of the joint venture, an Entity should recognise its share of any changes and discloses this, when applicable, in the statement of changes in net assets/equity.

- Surpluses and deficits resulting from transactions between Public Entity and Joint ventures are eliminated to the extent of the interest in the joint venture.

Investment in Controlled entities (subsidiaries)

- The controlled entities are all entities (including special purpose entities) over which a Public Entity or its entities has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.
- The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether Public Entity controls another Entity.
- The controlled entities are fully consolidated from the date on which control is transferred to the-Public Entity. They are de-consolidated from the date that control ceases.
- Inter-group transactions, balances and unrealised gains on transactions between inter-group transactions are eliminated, unrealised losses are also eliminated.
- Accounting policies of controlled entities are consistent with the policies adopted by the PublicEntity.

Impairment of Investments.

Entity determines at each reporting date whether there is any objective evidence that the investment is impaired, if this is the case Entity calculates the amount of impairment as being the difference between the recoverable value of the investment and the carrying value and recognises the amount in the statement of financial performance.



26.

Available for sale securities

- Where and Entity uses its surplus cash to purchase short-term investments, the financial assets are classified at initial recognition as available-for-sale.
- Available-for-sale financial assets are included in non-current assets unless Entity intends to dispose of the investment within 12 months of the reporting date.
- Regular purchases and sales of financial assets are recognized at fair value on the trade-date (the date on which Entity commits to purchase or sell the asset) and subsequently at fair value with any resultant fair value gains or losses recognised in the statement of Net Assets/Equity.
- Realized gains and losses on sale of available-for-sale securities are recognized in the consolidated statement of financial performance as 'gains and losses from available-for-sale securities.
- Impairment losses and interest on available-for-sale securities is calculated using the effective interest method and is recognized in the consolidated statement of financial performance as part of other income.
- The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, the entity shall establish fair value using valuation techniques. These include:
 - I The use of recent arm's length transactions ii Reference to other instruments that are substantially the same iii Discounted cash flow analysis iv and option pricing models v Making maximum use of market inputs and relying as little as possible on entity-specific inputs.
- Entities shall ascertain at the date of preparation of each statement of financial report whether there is objective evidence that a financial asset or a group of financial assets is impaired.
- In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired.
- If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized is recognized in the statement of financial performance.



27.

Property, Plant & Equipment (PPE)

- All property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- Where an asset (other than land) is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially recognised at fair value, where fair value can be reliably determined and as income in the statement of financial performance (unless there are restrictions on the asset's use in which case income is deferred).
- All land held by Government owned entities is not included in the Entity's financial statements unless that land is to be used for development purposes.
- The following shall constitute expenditure on PPE: i. Amounts incurred on the purchase of such assets. Consumables are to be wholly expenses irrespective of their amounts. ii. Construction Cost- including materials, labour and overheads. iii. Improvements to existing PPE, which significantly enhance their useful life.

Cost

The cost of an item of PPE shall comprise: its purchase price, including import and non-recurring costs and any directly attributable costs of bringing the asset to its location and working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. a. PPE shall be stated at cost or at their professional valuation less accumulated depreciation and impairment. b. The amount recorded for a PPE shall include all costs directly related to its acquisition including expenditures incurred to place the asset in usable condition for the Service. Accordingly, the cost of the assets shall include acquisition or construction costs, custom duties, transportation charges, professional fees and installation costs. Cash discounts shall be netted against the cost of the assets.



Capitalisation

- The capitalisation threshold shall be N250,000.00(Two hundred and fifty thousand naira only). Only amounts spent in connection with the above and whose values exceed (Two hundred and fifty thousand naira) N250,000 shall be capitalised.
- All assets equal to or above this amount shall be recorded in the Fixed Assets Register. However in certain cases, it may be appropriate to aggregate individually insignificant value items such as chairs and tables, printers and UPS, etc. and apply the capitalisation threshold to the aggregate value.
- Fixed assets whose costs are below the capitalization threshold shall be charged appropriately to the following accounts: office supplies - furniture, office supplies - IT equipment, office supplies – household equipment, etc.
- Where an asset's category already exists for a newly acquired asset below the capitalisation threshold, such an asset shall be capitalised irrespective of its cost and recorded in the fixed assets register under the appropriate category.

Depreciation

The cost of PPE shall be written off, from the time they are brought into use, on a straight line basis over their expected useful lives less any estimated residual value as follows:

- Lease Properties Over the term of the lease
- Buildings 2%
- Plant and Machinery 10%
- Motor Vehicles 20%
- Office Equipment 25%
- IT Equipment 25%



- g. Furniture and Fittings 20%
- h. Infrastructure 5%
- i. Books 3%
- j. Specific cultural and heritage assets Unlimited

- The full depreciation charge shall be applied to PPE in the months of acquisition and disposal, regardless of the day of the month the transactions was carried out.
- Fully depreciated assets that are still in use are carried in the books at a net book value of N10.00
- An asset's carrying amount is written down immediately to its recoverable amount or recoverable service amount if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount

Revaluation.

- a. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
- b. Surplus arising from the revaluation shall be transferred to the revaluation reserve in the financial position under reserves and to the statement of changes in net assets/equity.
- c. In case of revaluation deficit, it shall be set against the respective asset value and the corresponding entry to either the revaluation reserve - if surplus exists on the same class of asset, or to the statement of financial performance as an expense.

Disposal

Gains or losses on the disposal of fixed assets are to be included in the income statement as either an income or expense respectively.

Impairment

Entities shall test for impairments of its PPE where it suspects that impairment has occurred.



28. **Investment Property**

These are cash-generating property owned by the Government/ its entities. The cost, capitalisation, depreciation and impairment of Investment Property are same with PPE, but shall be reported separately in the CPTS.

29. **Intangible Assets**

- a. These shall consist of assets that are not physically tangible which have been acquired and held for use from which benefits are derivable beyond a financial year.
- b. The cost of an item of intangible asset shall comprise: its purchase price, including non-recurring costs and any directly attributable costs of bringing the asset to its state of intended use. Any trade discounts and rebates shall be deducted in arriving at the purchase price.
- c. Intangible assets are tested for impairment and amortised over the estimated useful life using the straight line method on an annual basis.
- d. Classes of Intangible Assets and their estimated useful lives are as follows:
 - i. Software acquired externally 3 years.
 - ii. Goodwill 4 years.
 - iii. Copyrights 4 years.
 - iv. Trademarks 4 years.
 - v. Other Intangible assets 4

30. **Deposits**

- a. Deposits are amounts received in advance in respect of goods or services provided.
- b. Deposits can represent payments received early in the year for goods/services to be offered over the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities. Where the services are expected to span beyond the next 12 months, it shall be accounted for as a Non-Current Deposits and classified as Non-Current Liabilities.



31 **Loans & Debts**

- a. Loans are funds received to be paid back at an agreed period of time. They are classified under liability in the General Purpose Financial Statement and are categorised as either short or long-term.
- b. Short-term loans and debts are those repayable within one calendar year, while long-term loans and debts shall fall due beyond one calendar year.

32. **Unremitted Deductions**

- a. Unremitted Deductions are monies owed to third parties such as tax authorities, schemes and associations and other government agencies. These include: tax deductions and other deductions at source.
- b. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

33. **Payables**

Payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

Accrued Expenses

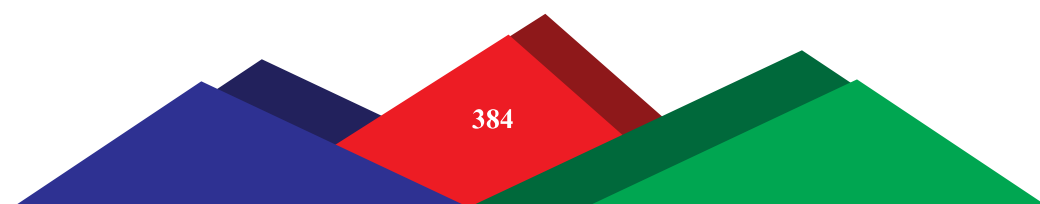
- a. These are monies payable to third parties in respect of goods and services received.
- b. Accrued Expenses for which payment is due in the next 12 months shall be classified as Current Liabilities. Where the payments are due beyond the next 12 months, it shall be accounted for as Non-Current Liabilities.

34. **Current Portion of Borrowings**

This is the portion of the long-term loan/ borrow that is due for repayment within the next 12 months. This portion of the borrowings shall be classified under Current Liabilities in the Statement of Financial Position.



35.	<p>Public Funds</p> <p>a. These are balances of Government funds at the end of the financial year.</p> <p>b. They are classified under the Non-Current Liabilities in the Statement of Financial Position and include: Trust Funds, Revolving Funds and other Funds created by Government.</p>
36.	<p>Reserves</p> <p>Reserves are classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/ (Deficit) and the Revaluation Reserve</p>
37.	<p>Contingent Liability</p> <p>a. A contingent liability is a possible obligation arising from past events whose existence will be confirmed only by uncertain future event(s) or present obligation arising from past events that are not recognised because either an outflow of economic benefit is not probable or the amount of the obligation cannot be reliably measured.</p> <p>b. Contingent liabilities shall only be disclosed in the Notes to the GPFS.</p>
38.	<p>Leases Finance leases</p> <p>a. These are leases which effectively transfer to the lessee Entity substantially all the risks and benefits incidental to ownership of the leased item.</p> <p>b. They are capitalised at the present value of the minimum lease payment.</p> <p>c. The leased assets and corresponding liabilities are disclosed while the leased assets are depreciated over the period the Entity is expected to benefit from their use.</p> <p>Operating Leases</p>





- a. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.
Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of financial performance on a straight-line basis over the period of the lease.

39. **Financial Instruments**

- a. These form part of the Government's everyday operations. These financial instruments include Bank Accounts, Short Term Deposits, Trade and Accounts Receivable, Trade and Accounts Payable and Term Borrowings, all of which are recognised in the Statement of Financial Position.
- b. Revenue and expenses in relation to all financial instruments are recognised in the Statement of Financial Performance

40. **Borrowings**

- a. Borrowings are recognized initially at fair value, net of transaction costs incurred.
- b. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of the borrowings using the effective interest method.
- c. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan. The fee is capitalized and amortized over the period of the facility to which it relates.
- d. Borrowings falling due within 12 months are classified as current liabilities while borrowings falling due more than 12 months are classified as long term borrowings.
- e. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized and included in the cost of that asset.
- f. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.
- g. All other borrowing costs are recognized as an expense in the period in which they are incurred. Transfers to other government entities.



41. **Transfers to other government entities**

Transfers to other government entities are non-exchange items and are recognized as expenses in the statement of financial performance.

42. **Service Concession Arrangement**

Service Concession Arrangement Assets

- a. Service Concession Assets are operated by third parties under the terms of Service Concession Arrangements. On classification the original service concession asset is measured at its fair value and any difference between its fair value and its book value is recognised in the Statement of Financial Performance.
- b. Since the fair value of assets previously transferred under Service Concession Arrangements is not reliably available, Government has chosen to adopt the standard prospectively from 1 January 2016.
- c. If the terms of the arrangement require Government to compensate the operator for the concession asset by making payments and the payments are separable between the asset and service portions of the payment then the fair value of the original service concession asset is the fair value of the asset portion of the payments. If however the asset and service portions of the payments are not separable, the fair value is determined using estimation techniques.

Service Concession Arrangement Liabilities

- a. When Government recognises a Service Concession Arrangement asset it also recognises a liability of an equal amount.
- b. The liability is split between a financial liability and a performance obligation.
- c. The financial liability arises from the payments due from an entity under the terms of the Service Concession Arrangement and the performance obligation from the rights granted to the operator under the terms of the Service Concession Arrangement to earn revenues from the Service Concession Assets(s) or associated asset(s).



List of Abbreviations/Acronyms

Abbreviation/Term	Description
CBN	Central Bank of Nigeria
COA	Chart of Account
FAAC	Federation Accounts Allocation
FGN	Federal Government of Nigeria
FRC	Financial Reporting Council
GAAP	Generally Accepted Accounting Principles
GPFS	General Purpose Financial Statement
IPSAS	International Public Sector Accounting Standards
LFN	Law of the Federal Republic of Nigeria
MDA	Ministries, Departments and Agencies
NCOA	National Chart of Account
GBE	Government Business Enterprises
FRCoN	Financial Reporting Council of Nigeria
OAG	Office of the Accountant General



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
SOUTHERN IJAW LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**

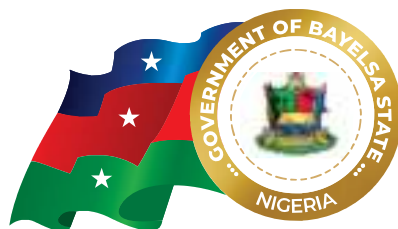


PPE	Properties, Plant and Equipment
FR	Financial Regulation
FCMA	Finance (Control & Management) Act
IGR	Internally Generated Revenue
MDAs	Ministries, Departments, and Agencies
BYSG	Bayelsa State Government
CRFC	Consolidated Revenue Fund Charge
HCF	Honourable Commissioner for Finance
AuG	Auditor General (State)
NAS	National Audit Standard
GAASG	General Accepted Audit Standard and Guidelines
HCC	Historical Cost Convention

 11/04/2025

APUTU D.Z. DONALD

Treasurer



**REPORT OF THE AUDITOR - GENERAL
FOR LOCAL GOVERNMENTS ON THE ACCOUNT OF**

YENAGOA

**LOCAL GOVERNMENT COUNCIL
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2023**



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



HON. BULODISIYE NDIWARI
EXECUTIVE CHAIRMAN YENAGOA LOCAL
GOVERNMENTS COUNCIL BAYELSA STATE



AKPOS EKIEGHA
EXECUTIVE TREASURER YENAGOA LOCAL
GOVERNMENTS COUNCIL BAYELSA STATE



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024





YENAGOA LOCAL GOVERNMENT COUNCIL

Telegram: YELGA
Telephone: 089-490072

HEADQUARTERS
F.M.B. 500,
Yenagoa,
Bayelsa State

YELGA/ADM/5289/18

Our Ref:.....
Your Ref:.....
All correspondence to be addressed to the chairman

11th April, 2025
Date:.....

STATEMENT OF FINANCIAL RESPONSIBILITY

The Financial Statements and accounts have been prepared by the Treasurer of Yenagoa Local Government Council, Bayelsa State in accordance with the provisions of section 24 of Finance (Control and Management) (FN 2004) and Section 85(5) of the Federal Republic of Nigeria and other relevant extant laws, regulations and policies. The accounting framework adopted in the preparation of the financial statements and accounts is IPSAS ACCRUAL accounting basis and the Financial Statements comply with Generally Accepted Accounting Principles and practice.

To fulfil the accounting and reporting responsibility, the Treasurer of Yenagoa Local Government Council is responsible for preparing, reporting, establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and have properly recorded the receipt and payment of Public Financial resources by the Local Government.

In compliance with International Public Sector Accounting Standard (IPSAS) and the guidelines issued by the Federation Account Allocation Committee (FAAC) Technical Sub Committee 2004 on IPSAS implementation, reasonable efforts have been made to ensure that the Financial Statements prepared herein reflect the true and fair view of the Financial Position of Yenagoa Local Government Council as at 31st December, 2024.

On behalf of Yenagoa Local Government Council, we write to accept responsibility, and the Treasurer of Yenagoa Local Government Council's responsibility for the integrity, credibility and objectivity of the Financial Statements. The information embedded reflects the Financial Position of the Local Government as at 31st December, 2024.


HON. BULODISIYE NOINWARI
Executive Chairman


AKPOS ERIEGHA PRC, PCNA, PCNA
Treasurer

11/04/2025



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF YENAGOA LOCAL GOVERNMENT COUNCIL FOR THE YEAR ENDED 31ST DECEMBER 2024

INTRODUCTION

The financial statements of Yenagoa local government council for the year ended 31st December 2024 have been examined in accordance with the generally accepted auditing practice and section 51 subsection 1 and 2 of Bayelsa State Local Government law 2000.

SUBMISSION OF REPORT

In compliance with Section 5 Sub – section 2 of Bayelsa State Local Government law 2000, it is my pleasure to humbly lay before the honourable House of Assembly, Bayelsa State, the Auditor – General for Local Governments' report on the accounts of Yenagoa Local Government Council for the financial year ended 31st December, 2024.

CONSTITUTIONALITY

In accordance with the section of the Bayelsa State Local Government Law 2000 quoted above, the draft annual report and accounts including the related financial statements for the year ended 31st December 2024, was submitted to my office by the accounting officer on the 11th April, 2025.

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION (IPSAS)

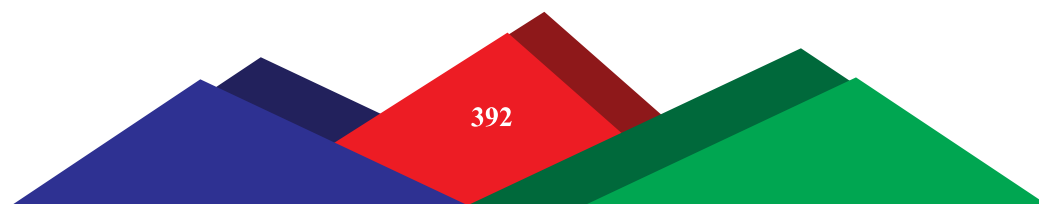
The General Purpose Financial Statements (GPFS) were prepared in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting. The financial statements were presented in Nigeria Naira (N) and kobo (k) which is the functional and reporting currency in Nigeria. The accounting year to which the financial statements date is from 1st January to 31st December, 2024.

STATEMENT OF COMPLETENESS OF THE LOCAL GOVERNMENT REVENUE

Revenue accruable to Yenagoa Local Government Council from the Federation accounts and managed by the State Local Governments Joint Accounts Allocation Committee (SLGJAAC) were fairly stated. I have confirmed the completeness and correctness of the SLGJAAC receipts, the relevant deductions and balances of transfer of the SLGJAAC allocations accruable to the Local Government Council.

RESPONSIBILITY OF THE ACCOUNTING OFFICER

In line with the provisions of Section 48 subsection 1 of Bayelsa State Local Government Law 2000, the accounting officer is responsible for the preparation of financial statements. He is responsible for the general and overall supervision of all accounting activities of the local government. In carrying out this mandate, he has the responsibility to:





REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



- Ø Ensure that the treasury department of the council keep proper books of accounts that reasonably discloses the financial position of the local government.
- Ø Establish and maintain a functional and adequate system of internal control designed to provide reasonable assurance that the transaction recorded reflect the utilization of the public financial resources.
- Ø Ensure that appropriate accounting policies and estimate are consistently deployed in the preparation of financial statements.
- Ø Taking steps to safeguard the assets of the local government and prevent and detect fraud and irregularities.

RESPONSIBILITIES OF THE AUDITOR – GENERAL FOR LOCAL GOVERNMENTS

The responsibility is to form or express an independent opinion based on the financial statements as presented by the accounting officer of the local government and report to the State House of Assembly.

FINANCIAL HIGHLIGHTS FIVE YEAR FINANCIAL SUMMARY

Revenue	2024	2023	2022	2021	2020
Descriptipon	N	N	N	N	N
Opening Balance	40,870,863.40	576,716.64	32,006,757.61	118,917.28	
Statutory Allocation	6,470,295,903.01	4,374,442,192.11	3,544,432,678.54	2,979,009,308.73	2,669,999,351.37
independent Revenue	374,199,167.48	7,650,300.00	47,359,570.26	98,274,755.58	54,909,367.12
			36,627,773.77		
TOTAL	6,885,365,933.89	4,382,669,208.75	3,660,426,780.18	3,077,402,981.59	2,724,908,718.49
EXPENDITURE					
Expenditure	2024	2023	2022	2021	2020
Descriptipon	N	N	N	N	N
Personnel Cost	2,877,326,940.24	2,004,257,296.48	2,004,955,834.05	1,093,211,397.82	906,720,496.39
Overhead Cost	2,043,173,297.61	1,305,542,490.92	1,116,831,092.05	423,848,988.49	445,910,425.26
Other Operating	361,491,585.89	249,789,325.43	301,722,423.60	1,363,094,537.67	1,307,963,255.18
Cost/Statutory Deduction					
Capital Expenditure	1,590,010,863.65	770,000,000.00	236,340,713.84	165,241,300.00	56,555,000.00
TOTAL	6,872,002,687.39	4,329,589,112.83	3,659,850,063.54	3,045,396,223.98	2,717,149,176.83





REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



PATTERNS AND MANNER IN WHICH THE ACCOUNTS WERE KEPT AND RENDERED

Section 48 (1) of Bayelsa State Local Government Law 2000 requires the accounting officer of Yenagoa Local Government Council to, within three (3) months after 31st day of December, each year, transmit to the Auditor – General for Local Governments accounts showing the financial position of the local government on the said 31st day of December specified financial summary for five years.

FINANCIAL STATEMENT SUBMITTED FOR AUDIT ARE:

1. Statement of Recurrent Revenue
2. Statement of Recurrent Expenditure
3. Statement of Financial Performance
4. Statement of Financial Position
5. Statement of Cash flow
6. Statement of Changes in Net Assets
7. Statement of external / internal loan
8. Statement of Personnel Cost
9. Statement of Overhead Cost

BOOK-KEEPING AND FINANCIAL CONTROL

Audit observed that the state of book – keeping in Yenagoa Local Government Council has improved, although in some few cases payments are made before payment vouchers are prepared.

GENERAL OBSERVATIONS / RECOMMENDATIONS

a. BANK RECONCILIATION

During the period under review, audit observed that the council (accounts department) did not prepare bank reconciliation statement with respect to its transactions with approved banks monthly. This statutory requirement is part of the overall control system whereby cash book balance (bank column) is reconciled with the bank balance to avoid loss of financial assets.

REQUIRED ACTION: The council treasurer should in subsequent years prepare monthly bank reconciliation statement as statutorily required.

INTERNAL CONTROL

Chapter 40.1 of the model financial memoranda (FM) states that an internal audit unit headed by an internal auditor be established in the local governments council to provide a complete and continues audit of the accounts and records of revenue, expenditures, plant, allocated and unallocated stores where applicable with reference to basic internal accounting control of the local government council which are relevant to the expression of an audit opinion on the financial statements. Despite the relevance of chapter 40.1 of the model Financial Memoranda (FM) the council has relatively neglected the position of the internal auditor in the financial operations thereby, making it difficult for the expression of audit opinion in the financial statements of the council.

ACTION REQUIRED: The accounting officer is admonished to quickly consult experts to ensure the functionality of the internal audit department in the council as statutorily required.



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



GOVERNMENT OF BAYELSA STATE OF NIGERIA
Office of the Auditor-General for Local Governments
e-mail address: bayelsgovaudit@agl.gov.ng

File Ref: LGCON.21/VOL.III/131
Date Ref: _____



State Govt. Secretariat
P.M.B. 30 Yenagoa,
Bayelsa state.
Date: 7th July 2025

AUDIT CERTIFICATE

In compliance with section 125(2) of the Constitution of the Federal Republic of Nigeria 1999 (as amended) and Section 55(3) of the Bayelsa State Audit Law 2021, the audit of the Financial Statements of Yenagoa Local Government Council of Bayelsa State for the year ended 31st December, 2024 was conducted in accordance with the provisions of the financial memoranda and other relevant regulations.

The audit was conducted in accordance with International Standards on Auditing and INTOSAI Auditing Standards.

Within the period under review, the information presented in the General Purpose Financial Statements are in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting as prescribed in the statement of accounting policies.

In my opinion, the Financial Statements which agree with the books of Accounts and records show a true and fair view of the Financial Position of Yenagoa Local Government Council for the year ended 31st December, 2024.

Office of the Auditor-General for Local Governments
P.M.B. 30, Yenagoa

 7/7/2025
Fagha Henry Fyemangha, FCA, ACIL, CPA, ACIP
Auditor-General for Local Governments,
Bayelsa State

All Correspondence to be addressed to the Auditor-General for Local Governments



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**

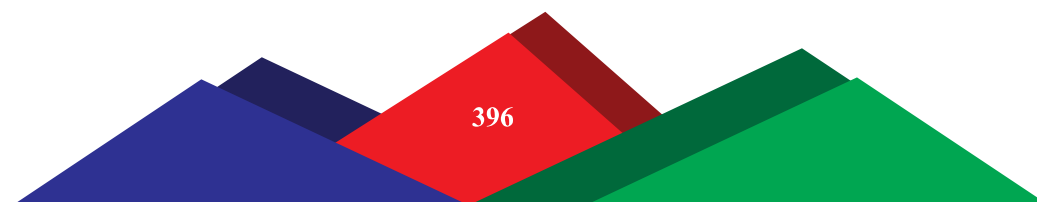


**STATEMENT NO. 1
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
(INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2024**

Actual 2023		Notes	Actual 2024	Final Budget 2024	Initial Budget 2024	Supplementary Budget 2024	Variance on Final Budget
	REVENUE						
2,144,652,772.04	Government share of FAAC(Statutory Revenue)	1	3,087,027,841.95	2,494,215,376.36	2,494,215,376.36		592,812,465.59
1,399,779,906.50	Government share of VAT	2	3,383,268,061.06	1,580,142,592.19	1,580,142,592.19		1,803,125,468.87
	Tax Revenue						
47,359,570.26	Non – Tax Revenue	3	374,199,167.48	128,075,638.87	128,075,638.87		246,123,528.61
	Investment Income						
	Interest Earned						
	AID & Grants						
36,627,773.77	Other Revenue						
3,628,420,022.57	Total Revenue		6,844,495,070.49	4,202,433,607.42	4,202,433,607.42	-	2,642,061,463.07
	EXPENDITURE						
2,004,955,834.05	Salaries & Wages	4	2,877,326,940.24	2,877,346,940.24	1,339,350,392.34	1,537,996,547.90	20,000.00
222,150,323.04	Social Benefits	5	280,443,716.30				
1,116,831,092.05	Overhead Cost	6	2,043,173,297.61	2,094,267,369.09	302,529,682.60	1,791,737,686.49	51,094,071.48
	Grants & Contributions			924,547,582.98	924,547,582.98		924,547,582.98
	Depreciation	7	124,148,903.61				
42,944,326.79	Transfer to other Govt Entities	8	72,675,481.32				
3,386,881,575.93	Total Expenditure		5,397,768,339.08	5,896,161,892.31	2,566,427,657.92	3,329,734,234.39	498,393,553.24
241,538,446.64	Surplus from Operating Activities for the period		1,446,726,731.41	(1,693,728,284.89)	1,636,005,949.50	(3,329,734,234.39)	2,143,667,909.83
				2,877,326,940.24			
	Financing Cost	11A	12,209,232.52		-	-	-
	Gain/Loss on Disposal of asset						
	Gain/Loss on Disposal of asset						
	Total non- operating revenue (expenses)		-	-	-	-	-
241,538,446.64	Surplus/ (deficit) from Ordinary Activities	13	1,446,726,731.41	-	-	-	-
-	Minority Interest share of surplus/deficit		-	-	-	-	-
241,538,446.64	Net Surplus/(Deficit) for the period		1,446,726,731.41	-	-	-	-

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


11/04/2025
Akpos Ekiegha
Treasurer






REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



STATEMENT 2
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE
YEAR ENDED 31ST DECEMBER 2024

	Economic Code	Notes	2024		2023	
			₦	₦	₦	₦
ASSETS						
Current Assets						
Cash and Cash Equivalents	3101-4	9A	9,526,402.25		-	
Inventories	3105		-		-	
Receivables	3106-7		-		-	
Prepayments	3108		-		-	
A				9,526,402.25		-
Non-Current Assets						
Loans & Debts (short-term)	3110		-		-	
Investments	3109		-		-	
Property, Plant & Equipment	3201	10A	4,552,487,480.88		3,086,625,520.83	
Investment Property	3202		-		-	
Intangible Assets	3301		-		-	
B				4,552,487,480.88		3,086,625,520.83
Total Assets C = A+B				4,562,013,883.13		3,086,625,520.83
LIABILITIES						
Current Liabilities						
Deposits	4101		-		-	
Short Term Loans & Debts	4102		-		-	
Unremitted Deductions	4103		-		-	
Accrued Expenses	4104		-		-	
Current Portion of Borrowings	4105		-		-	
D				-		-
Non-Current Liabilities						
Public Funds	4601					
Borrowings	4602	11A	117,994,260.42		(126,366,648.68)	
E			117,994,260.42		(126,366,648.68)	
Total Liabilities: F = D + E				117,994,260.42		(126,366,648.68)
Net Assets: G = C - F				4,444,019,622.71		2,960,258,872.15
NET ASSETS/EQUITY						
Reserves	4701	12	3,001,129,735.55		2,284,185,585.44	
Surpluses/(Deficits)	4702	13	1,446,726,731.41		716,944,150.11	
Total Net Assets/Equity				4,447,856,466.96		3,001,129,735.55


Akpos Ekiegha
Treasurer



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



STATEMENT 3
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE
YEAR ENDED 31ST DECEMBER 2024

Description	Notes	2024		2023	
		₦	₦	₦	₦
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows					
Government Share of FAAC (Statutory Revenue)	1	3,087,027,841.95		2,434,163,857.39	
Government Share of VAT	2	3,383,268,061.06		1,940,278,334.72	
Direct Taxes		-		-	
Licences	3A	16,720,000.00		60,464,000.00	
Fines		18,693,000.00		-	
Tenement Rates		280,693,467.48		-	
Fees		18,842,000.00		-	
Earnings & Sales	3A	17,250,700.00		17,540,000.00	
Rents of Government Properties		22,000,000.00		-	
Investment Income		-		-	
Interest & Repayment General		-		-	
Re- imbursement		-		-	
Funds from Special Accounts		-		-	
Domestic Aid & Grants		-		-	
External Aid & Grants		-		-	
Gains from exchange transactions		-		-	
Other Revenue (e.g. plea Bargain)		-		-	
Total inflow from Operating Activities			6,844,495,070.49		4,452,446,192.11
Outflows					
Salaries & Wages	4A	2,877,326,940.24		2,004,257,296.48	
Social Benefits	5A	280,443,716.30		224,993,135.76	
Overhead Cost	6A	2,043,173,297.61		1,350,291,377.64	
Grants & Contributions		-		-	
Subsidies		-		-	
Transfer to other Government Entities	8A	72,675,481.32		50,401,002.95	
Public Debts Repayment		-		-	
Total Outflow from Operating Activities (B)		5,273,619,435.47	(5,273,619,435.47)	3,629,942,812.83	(3,629,942,812.83)
Net Cash Inflow/(Outflow) From Operating Activities* C=(A-B)			1,570,875,635.02		822,503,379.28
CASH FLOW FROM INVESTING ACTIVITIES					
Proceeds from Sale of PPE		-		-	
Proceeds from Sales of Investment Property		-		-	



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**STATEMENT 3
CONSOLIDATION STATEMENT OF CASH FLOW FOR THE
YEAR ENDED 31ST DECEMBER 2024**

Proceeds from Sale of Intangible Assets		-	-	-
Proceeds from Sale of Investment		-	-	-
Dividends Received		-	-	-
Purchase/Construction of PPE	14	1,557,512,388.52	(770,000,000.00)	
Purchase/Construction of Investment Property		-	-	
Purchase of Intangible Assets		-	-	
Acquisition of Investments		-	-	
Net Cash Flow from Investing Activities			(1,557,512,388.52)	(770,000,000.00)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Borrowings		-	-	
Financing Cost	11A	12,209,232.52	(12,209,232.52)	
Distribution of Surplus/Dividends Paid		-	-	
Net Cash Flow from Financing Activities			12,209,232.52	(12,209,232.52)
Net Cash Flow from all Activities			25,572,479.02	40,294,146.76
Cash & Its Equivalent as at 1/1/2024			-	576,716.64
Cash & Its Equivalent as at 31/12/2024			13,363,246.50	40,870,863.40
Notes: 1				
RECONCILIATION:				
Surplus/ (Deficit) per Statement of Performance	13	1,446,726,731.41	716,944,150.11	
Add back non cash movement-		-	-	
Depreciation Charges	7A	124,148,903.61	105,559,229.17	
Net Cash Flow from Operating Activities		1,570,875,635.02	822,503,379.28	
Note: 2				
Cash & its equivalent as at 31/12/2024				
Cash Balances		-	-	
Bank Balances	9A	13,363,246.50	13,363,246.50	40,870,863.40
<i>The accompanying notes form an integral part of the General Purpose Financial Statement (GPFS)</i>				


Akpos Ekiegha
Treasurer



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



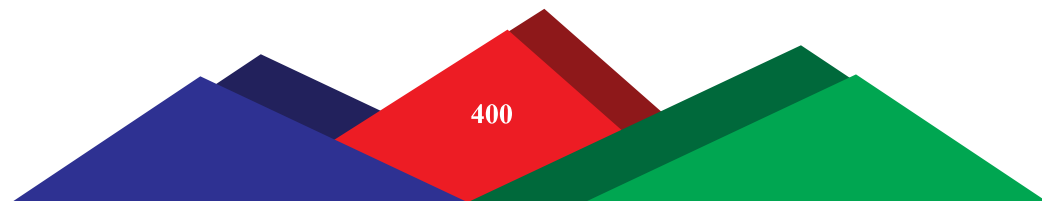
**STATEMENT NO.4
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/
EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	Note	Revaluation Reserve ₦	Translation Reserve ₦	Accumulated Surpluses ₦	Total ₦
Balance as at 31st December 2022	12				-
Changes in Accounting Policy					
Restated Balance					-
Surplus on Revaluation of Properties					
Deficit on Revaluation of Investments					
Net Gains and losses not recognized in the statement of Financial Performance					-
Net Surplus for the year	13				-
Balance at 31 December 2023		3,001,129,735.55			3,001,129,735.55
Deficit on Revaluation of Property					-
Surplus on Revaluation of Investments		-			-
Net gains and Losses not Recognised in the Statement of Financial Performance					
Net deficit for the Period		1,446,726,731.41			1,446,726,731.41
Balance at 31 December 2024		4,447,856,466.96			4,447,856,466.96

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

11/04/2025

Akpos Ekiegha
Treasurer





REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NOTES TO THE ACCOUNTS

NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

Note	Details	Ref Sup. Note	Amount	Amount		Remarks
1	A. Share of Statutory Allocation from FAAC					
	Net share of Statutory Allocation from FAAC	1	1,174,597,321.45			
	Add: Deduction at source	1A	23,074,124.12			
				1,197,671,445.57		
	Share of Statutory Allocation (Other Agencies)	1B		1,912,430,520.50		
	Share of Statutory Allocation (Excess Crude Oil)					
	Total (Gross) Statutory Allocation			3,087,027,841.95		
2	B. Value Added Tax					
	Share of Value Added Tax (VAT)	2		3,383,268,061.06		
	NON TAX REVENUE	Ref Sup. Note	Actual	Budget	% Variance	
3	RATES GENERAL (TENEMENT RATE)		280,693,467.48	284,000,000.00	8.60%	
	LICENSE GENERAL		16,720,000.00	17,000,000.00	6.70%	
	FEES GENERAL		18,842,000.00	19,000,000.00	12.10%	
	FINES GENERAL		18,693,000.00	19,000,000.00	6.20%	
	EARNINGS GENERAL		17,250,700.00	21,500,000.00	6.97%	
	Sale/Rent of Government Property		22,000,000.00	25,000,000.00	83%	
	TOTAL		374,199,167.48	385,500,000.00	123.57%	
4	WAGES AND SALARIES			2024		2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
4A	PERSONNEL COST	4A				
	ADMINISTRATIVE SECTOR		930,297,345.67	711,873,490.90	-	565,755,863.38
	ECONOMIC SECTOR		364,306,951.19	357,076,882.94	-	243,735,031.26
	SOCIAL SECTOR		1,582,722,643.38	663,000,000.00	-	1,115,367,831.39
	REGIONAL SECTOR		-	-	-	-
	LAW AND JUSTICE		-	-	-	-
	SUB TOTAL		2,877,326,940.24	1,731,950,373.84	-	1,924,858,726.03
4B	CONSOLIDATED REVENUE FUND CHARGES	4B	118,823,854.77	243,268,749.28	-	79,398,570.45
	TOTAL WAGES AND SALARIES		2,996,150,795.01	1,975,219,123.12		2,004,257,296.48
4C	PERSONNEL ANALYSIS			2024		2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YEAR		1,106	0	0	1,276
	TOTAL NO. OF EMPLOYEES EMPLOYED IN 2023		0			
	TOTAL NO. OF EMPLOYEES RETIRED DURING THE YEAR		71			20
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YEAR 2023		1,035			1,256



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NOTES TO THE ACCOUNTS

5	SOCIAL BENEFITS		2024			2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
	ADMINISTRATIVE SECTOR	5	280,443,716.30			
	ECONOMIC SECTOR		-			
	SOCIAL SECTOR		-			
	REGIONAL SECTOR		-			
	LAW AND JUSTICE		-			
6	OVERHEAD COST		2024			2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
6A	OVERHEAD COST BY FUNCTION	6A				
	TRAVEL& TRANSPORT - GENERAL		450,963,075.96			
	UTILITIES – GENERAL		322,695,817.29			
	MATERIALS AND SUPPLY – GENERAL		211,322,717.07			
	MAINTENANCE SERVICES – GENERAL		481,083,358.13			
	FUEL AND LUBRICANT - GENERAL		555,904,442.44			
	FINANCIAL CHARGES - GENERAL		21,203,886.72			
	TOTAL		2,043,173,297.61			
6B	OVERHEAD COST BY SECTOR	6B				
	ADMINISTRATIVE SECTOR		1,253,305,289.67			
	ECONOMIC SECTOR		526,578,671.96			
	SOCIAL SECTOR		234,034,965.32			
	REGIONAL SECTOR		-			
	LAW & JUSTICE		29,254,370.66			
	TOTAL		2,043,173,297.61			
7	DEPRECIATION		2024			2023
		Ref Sup. Note	Actual	Budget	% Variance	Actual
	BUILDING – GENERAL	7A	48,519,188.87	0		
	INFRASTRUCTURE – GENERAL		43,889,775.19	0		
	PLANT & MACHINERY – GENERAL		1,170,000.00	0		
	TRANSPORTATION EQUIPMENT - GENERAL		13,920,000.00	0		
	OFFICE EQUIPMENT		8,951,780.51	0		
	FURNITURE & FITTINGS – GENERAL		7,698,159.05			
	TOTAL		124,148,903.61			
8	TRANSFER TO OTHER GOVERNMENT ENTITIES		2024			2023
	COMMON SERVICES	8A	7,500,000.00			7,500,000.00
	TRAINING FUND		65,175,481.32			42,901,002.95
			72,675,481.32			50,401,002.95



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



NOTES TO THE ACCOUNTS

9	CASH AND CASH EQUIVALENT	Ref Sup. Note	2024			2023
	CASH IN HAND					
	CASH AT BANK	9A	9,526,402.25			40,870,863.40
	TOTAL					
10	PROPERTY, PLANT AND EQUIPMENT	Ref Sup. Note	31/12/2024	01/01/2023		
	BUILDING –GENERAL	10A	3,010,112,371.82	2,200,639,000.00		
	INFRASTRUCTURE –GENERAL		1,386,427,244.44	739,839,716.67		
	PLANT & MACHINERY –GENERAL		10,530,000.00	11,700,000.00		
	TRANSPORT EQUIPMENT- GENERAL		55,680,000.00	69,600,000.00		
	OFFICE EQUIPMENT –GENERAL		50,460,156.99	30,061,937.50		
	FURNITURE AND FITTINGS		39,277,707.62	34,784,866.67		
	TOTAL		4,552,487,480.88	3,086,625,520.84		
11	BORROWINGS	Ref Sup. Note	2024	2023		
	EXTERNAL LOANS					
	DOMESTIC LOANS	11A	117,994,260.42	126,366,648.68		
	TOTAL					
12	RESERVES	Ref Sup. Note	2024	2023		
	FOR THE YEAR	12A	3,001,129,735.55	2,284,185,585.44		
13	SURPLUS	Ref Sup. Note	2024	2023		
	FOR THE YEAR	13A	1,446,726,731.41	716,944,150.11		
14	PURCHASE/CONSTRUCTION OF PPE	Ref Sup. Note	2024	2023		
	BUILDING		857,992,560.69	432,600,000.00		
	INFRASTRUCTURE		690,477,302.96	335,800,000.00		
	PLANTS AND EQUIPMENTS		-	-		
	TRANSPORT EQUIPMENT		-	-		
	OFFICE EQUIPMENT		29,350,000.00	300,000.00		
	FURNITURE AND FITTINGS		12,191,000.00	1,300,000.00		
	TOTAL		1,590,010,863.65	770,000,000.00		


11/04/2025

Akpos Ekiegha
Treasurer



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



SUPPLEMENTARY NOTES TO THE ACCOUNTS
NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

SUPPLEMENTARY NOTE 1
SHARE OF FAAC (STATUTORY REVENUE)

DETAILS/ MONTH	NET RECEIPT SEE SUPPLEMENTARY NOTE 1A	ADD: DEDUCTIONS AT SOURCE (SEE – SUPPLEMENTARY NOTE 1A	GROSS
	₦	₦	₦
JANUARY	109,664,935.52	3,554,750.55	113,219,686.07
FEBRUARY	138,553,601.74	4,435,178.04	142,988,779.78
MARCH	80,014,660.32	150,420.69	80,165,081.01
APRIL	266,615,505.87	2,741,014.83	269,356,520.70
MAY	79,886,361.56	2,294,722.27	82,181,083.83
JUNE	24,009,884.67	1,248,347.35	25,258,232.02
JULY	30,477,664.79	1,001,617.23	31,479,282.02
AUGUST	24,592,237.30	1,197,924.36	25,790,161.66
SEPTEMBER	30,895,427.50	1,465,536.95	32,360,964.45
OCTOBER	50,375,411.35	880,599.27	51,256,010.62
NOVEMBER	35,513,143.01	509,125.48	36,022,268.49
DECEMBER	303,998,487.84	3,594,887.10	307,593,374.94
GRAND TOTAL	1,174,597,321.45	23,074,124.12	1,197,671,445.57

SUPPLEMENTARY NOTE 1A
NET STATUTORY ALLOCATION

DETAILS/ MONTH	GROSS STATUTORY ALLOCATION (a)	TOTAL DEDUCTIONS (b)	NET ALLOCATION c = (a - b)
	₦	₦	₦
JANUARY	122,046,435.71	3,554,750.55	109,664,935.52
FEBRUARY	152,274,445.99	4,435,178.04	138,553,601.74
MARCH	5,164,443.65	150,420.69	80,014,660.32
APRIL	94,108,175.90	2,741,014.83	266,615,505.87
MAY	78,785,464.50	2,294,722.27	79,886,361.56
JUNE	42,859,925.68	1,248,347.35	24,009,884.67
JULY	34,388,858.26	1,001,617.23	30,477,664.79
AUGUST	41,128,736.34	1,197,924.36	24,592,237.30
SEPTEMBER	50,316,835.32	1,465,536.95	30,895,427.50
OCTOBER	30,233,908.18	880,599.27	50,375,411.35
NOVEMBER	17,479,974.78	509,125.48	35,513,143.01
DECEMBER	123,424,457.21	3,594,887.10	303,998,487.84
GRAND TOTAL	792,211,661.52	23,074,124.12	973,282,423.43



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 1B ANALYSIS OF SHARE OF STATUTORY ALLOCATION (OTHER AGENCIES)

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	GRAND TOTAL
110101	ELECTRONIC MONEY TRANSFER LEVY	10,137,215.84	8,720,009.22	8,275,486.25	8,042,323.45	9,889,540.90	8,302,676.87	8,871,354.23	10,322,185.51	8,232,316.76	10,166,039.54	9,416,393.95	8,268,808.97	108,334,348.17
110101	NON OIL REVENUE										53,805,480.40	35,820,306.95		89,625,787.35
110101	GOGO AND VALUE CONSIDERATION	-	-	-	-	-	-	-	-	25,288.98		-	-	25,288.98
110101	SOLID MINERALS EXCHANGE	-	-	-	-	-	-	-	4,265,889.92	-	-	-	-	4,265,889.92
110101	GAIN DIFFERENCE	84,680,811.01	88,225,496.24	189,925,505.89	90,667,787.39	149,222,993.01	159,928,606.87	153,129,588.59	188,320,587.30	150,708,208.19	149,037,730.30	50,667,797.39	215,564,003.07	1,709,979,126.05
		104,716,026.85	96,945,502.46	198,200,992.14	98,716,129.87	159,112,533.91	167,231,283.44	161,700,942.82	202,908,762.73	158,965,813.93	213,099,230.27	136,014,496.24	223,822,812.84	1,912,430,526.50

SUPPLEMENTARY NOTE 2 ANALYSIS OF SHARE OF VALUE ADDED TAX (VAT)

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	GRAND TOTAL
1101002	VALUE ADDED TAX	264,465,019.15	218,288,822.89	120,999,099.82	341,327,154.14	321,261,236.52	327,441,466.04	273,793,251.09	336,629,994.14	337,125,448.29	309,627,880.97	218,288,822.89	314,029,865.62	3,383,268,061.06

SUPPLEMENTARY NOTE 3 NON TAX REVENUE

ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
120208	RENT	1,760,000.00	1,840,000.00	1,680,000.00	2,060,000.00	1,910,000.00	1,530,000.00	1,700,000.00	1,800,000.00	1,350,000.00	1,780,000.00	1,800,000.00	2,390,000.00	22,000,000.00
1202046	FEES - INDIGINE REGISTRATION FEES	1,369,000.00	1,403,000.00	1,419,000.00	1,267,100.00	1,463,000.00	1,480,300.00	1,734,500.00	1,715,000.00	1,650,500.00	1,773,000.00	1,795,000.00	1,752,000.00	18,842,000.00
12020501	FINES - FINES/PENALTIES	1,390,000.00	1,415,000.00	1,445,000.00	1,462,000.00	1,443,500.00	1,417,500.00	1,653,000.00	1,632,000.00	1,612,000.00	1,745,000.00	1,801,000.00	1,677,000.00	18,693,000.00
12020122	LICENCES	1,210,000.00	1,225,000.00	1,285,000.00	1,300,000.00	1,325,000.00	1,275,000.00	1,490,000.00	1,504,000.00	1,486,000.00	1,540,000.00	1,519,000.00	1,561,000.00	16,720,000.00
120102	TENEMENT RATE	19,500,000.00	27,400,300.00	20,290,767.48	25,000,500.00	29,200,000.00	31,000,000.00	30,300,500.00	22,500,800.00	21,000,000.00	2,200,500.00	18,700,000.00	33,600,100.00	280,693,467.48
12020711	EARNINGS - EARNINGS FROM COMMERCIAL ACTIVITIES	1,195,000.00	1,210,000.00	1,245,000.00	1,270,000.00	1,281,000.00	1,259,000.00	1,382,800.00	1,525,000.00	1,402,900.00	1,790,000.00	1,850,000.00	1,840,000.00	17,250,700.00
	TOTAL	26,464,000.00	34,493,300.00	27,564,767.48	32,359,600.00	36,623,100.00	37,961,800.00	38,260,800.00	36,726,800.00	28,761,400.00	16,795,500.00	27,465,000.00	42,786,100.00	374,199,167.48

SUPPLEMENTARY NOTE 4 SALARIES AND WAGES

MONTHS	COUNCIL SALARIES ₦	HEALTH WORKERS SALARIES ₦	TEACHERS SALARIES (SEE NOTE 4 C) ₦	CONSOLIDATED REVENUE FUND CHARGES - SALARIES(SEE NOTE 4B) ₦	COUNCIL SALARY ARREARS ₦	TOTAL ₦
	21010101	21010101	21010101	21010103	21010101	
JANUARY	68,468,467.65	45,776,444.39	61,134,339.54	15,879,714.09	10,000,000.00	201,258,965.67
FEBRUARY	69,468,467.65	45,776,444.39	67,702,751.68	15,879,714.09	10,000,000.00	208,827,377.81
MARCH	78,644,566.62	57,608,554.28	69,586,589.35	15,879,714.09	10,000,000.00	231,719,424.34
APRIL	82,036,859.00	57,910,932.05	83,384,353.65	15,346,999.78	10,000,000.00	248,679,144.48
MAY	83,038,132.40	57,582,885.98	92,169,916.12	18,079,714.09	10,000,000.00	260,870,648.59
JUNE	83,038,132.40	57,582,885.98	92,030,726.33	18,079,714.09	10,000,000.00	260,731,458.80
JULY	83,038,132.40	57,582,885.98	91,661,457.83	19,629,714.09	10,000,000.00	261,912,190.30
AUGUST	83,158,010.19	57,775,210.25	77,613,183.19	19,929,714.09	10,000,000.00	248,476,117.72
SEPTEMBER	83,158,010.19	57,775,210.25	76,481,858.04	19,929,714.09	10,000,000.00	247,344,792.57
OCTOBER	83,158,010.19	58,775,210.25	76,481,858.04	19,929,714.09	10,000,000.00	248,344,792.57
NOVEMBER	81,207,944.34	55,817,753.17	72,378,902.92	19,929,714.09	10,000,000.00	239,334,314.52
DECEMBER	77,765,709.06	51,400,478.84	60,731,810.88	19,929,714.09	10,000,000.00	219,827,712.87
GRAND TOTAL	956,180,442.09	661,364,895.81	921,357,747.57	218,423,854.77	120,000,000.00	2,877,326,940.24



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 4B
CONSOLIDATED REVENUE FUND CHARGES - SALARIES**

DESCRIPTION	MONTHLY PAYMENT	ANNUAL PAYMENT	TOTAL
CHAIRMAN	5,764,275.56	69,171,306.72	69,171,306.72
CHAIRMAN'S AIDES	600,000.00	7,800,000.00	7,800,000.00
VICE CHAIRMAN	1,174,885.54	14,098,626.48	14,098,626.48
SECRETARY TO THE LG	434,552.99	5,214,635.88	5,214,635.88
LEGISLATORS	8,300,000.00	99,600,000.00	99,600,000.00
SUPERVISORS	1,875,000.00	22,539,285.69	22,539,285.69
TOTAL	18,148,714.09	218,423,854.77	218,423,854.77

**SUPPLEMENTARY NOTE
ANAYSIS OF TEACHERS SALARY**

MONTHS	TEACHERS SALARY	TEACHERS PROMOTION ARREARS	TEACHERS SALARY (NEWLY EMPLOYED)	TEACHERS MINIMUM WAGE DIFFERENCE	TOTAL
JANUARY	54,890,687.25	6,243,652.29	-	-	61,134,339.54
FEBRUARY	61,459,099.39	6,243,652.29	-	-	67,702,751.68
MARCH	62,058,631.12	6,243,652.29	1,284,305.94	-	69,586,589.35
APRIL	63,342,937.06	6,243,652.29	1,284,305.94	12,513,458.36	83,384,353.65
MAY	73,412,805.47	6,243,652.29	-	12,513,458.36	92,169,916.12
JUNE	73,273,615.68	6,243,652.29	-	12,513,458.36	92,030,726.33
JULY	72,904,347.18	6,243,652.29	-	12,513,458.36	91,661,457.83
AUGUST	77,613,183.19	-	-	-	77,613,183.19
SEPTEMBER	76,481,858.04	-	-	-	76,481,858.04
OCTOBER	76,481,858.04	-	-	-	76,481,858.04
NOVEMBER	72,378,902.92	-	-	-	72,378,902.92
DECEMBER	60,731,810.88	-	-	-	60,731,810.88
GRAND TOTAL	825,029,736.22	43,705,566.03	2,568,611.88	50,053,833.44	921,357,747.57



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



**SUPPLEMENTARY NOTE 4C
PERSONNEL ANALYSIS**

		2004			2003
		ACTUAL	BUDGET	VARIANCE	ACTUAL
TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YEAR		1,106		0	1,276
TOTAL NO. OF EMPLOYEES EMPLOYED IN 2024		0		0	0
TOTAL NO. OF EMPLOYEES RETIRED DURING THE YEAR		71		0	20
TOTAL NO. OF EMPLOYEES AT THE END OF THE YEAR 2024		1,035		6	1,256

**SUPPLEMENTARY NOTES 5A
ANALYSIS OF EMPLOYEES SOCIAL BENEFITS**

MONTHS	TRAVEL& TRANSPORT - GENERAL	UTILITIES – GENERAL 220202	MATERIALS AND SUPPLY – GENERAL	MAINTENANCE SERVICES – GENERAL	FUEL AND LUBRICANT - GENERAL	FINANCIAL CHARGES - GENERAL	TOTAL
	220201	220202	220203	220204	220207	220209	
	₦	₦	₦	₦	₦	₦	₦
JANUARY	14,604,069.77	15,000,000.00	29,313,116.00	14,300,000.00	63,331,119.30	2,298,000.00	138,846,305.07
FEBUARY	20,295,000.00	169,089,782.40	3,771,000.00	19,894,000.00	30,340,860.45	750,000.00	244,140,642.85
MARCH	24,558,406.19	10,500,000.00	20,890,000.00	12,340,000.00	30,250,000.00	300,000.00	98,838,406.19
APRIL	160,277,500.00	19,652,034.89	13,932,500.00	17,355,000.00	35,500,000.00	980,000.00	247,697,034.89
MAY	21,421,000.00	12,259,000.00	29,687,850.00	10,920,000.00	35,565,000.00	870,000.00	110,722,850.00
JUNE	20,513,100.00	11,140,000.00	12,680,000.00	32,250,000.00	33,600,000.00	358,000.00	110,541,100.00
JULY	23,250,000.00	12,420,000.00	16,745,000.00	40,800,000.00	167,688,169.31	2,350,000.00	263,253,169.31
AUGUST	15,710,000.00	19,220,000.00	12,770,146.39	12,470,000.00	36,510,237.75	3,748,886.72	100,429,270.86
SEPTEMBER	20,430,000.00	12,000,000.00	14,750,000.00	31,400,000.00	37,450,000.00	6,082,000.00	122,112,000.00
OCTOBER	31,350,000.00	11,700,000.00	20,684,850.00	222,974,358.13	40,964,000.00	707,000.00	328,380,208.13
NOVEMBER	78,134,000.00	14,680,000.00	15,544,850.00	25,300,000.00	39,060,000.00	980,000.00	173,698,850.00
DECEMBER	20,420,000.00	15,035,000.00	20,553,404.68	41,080,000.00	5,645,055.63	1,780,000.00	104,513,460.31
TOTAL	450,963,075.96	322,695,817.29	211,322,717.07	481,083,358.13	555,904,442.44	21,203,886.72	2,043,173,297.61



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 6A
ANALYSIS OF OVERHEAD PAYMENTS

MONTHS	TRAVEL & TRANSPORT - GENERAL	UTILITIES – GENERAL	MATERIALS AND SUPPLY – GENERAL	MAINTENANCE SERVICES – GENERAL	FUEL AND LUBRICANT - GENERAL	FINANCIAL CHARGES - GENERAL	TOTAL
	220201	220202	220203	220204	220207	220209	
	N	N	N	N	N	N	N
JANUARY	14,604,069.77	15,000,000.00	29,313,116.00	14,300,000.00	63,331,119.30	2,298,000.00	138,846,305.07
FEBUARY	20,295,000.00	169,089,782.40	3,771,000.00	19,894,000.00	30,340,860.45	750,000.00	244,140,642.85
MARCH	24,558,406.19	10,500,000.00	20,890,000.00	12,340,000.00	30,250,000.00	300,000.00	98,838,406.19
APRIL	160,277,500.00	19,652,034.89	13,932,500.00	17,355,000.00	35,500,000.00	980,000.00	247,697,034.89
MAY	21,421,000.00	12,259,000.00	29,687,850.00	10,920,000.00	35,565,000.00	870,000.00	110,722,850.00
JUNE	20,513,100.00	11,140,000.00	12,680,000.00	32,250,000.00	33,600,000.00	358,000.00	110,541,100.00
JULY	23,250,000.00	12,420,000.00	16,745,000.00	40,800,000.00	167,688,169.31	2,350,000.00	263,253,169.31
AUGUST	15,710,000.00	19,220,000.00	12,770,146.39	12,470,000.00	36,510,237.75	3,748,886.72	100,429,270.86
SEPTEMBER	20,430,000.00	12,000,000.00	14,750,000.00	31,400,000.00	37,450,000.00	6,082,000.00	122,112,000.00
OCTOBER	31,350,000.00	11,700,000.00	20,684,850.00	222,974,358.13	40,964,000.00	707,000.00	328,380,208.13
NOVEMBER	78,134,000.00	14,680,000.00	15,544,850.00	25,300,000.00	39,060,000.00	980,000.00	173,698,850.00
DECEMBER	20,420,000.00	15,035,000.00	20,553,404.68	41,080,000.00	5,645,055.63	1,780,000.00	104,513,460.31
TOTAL	450,963,075.96	322,695,817.29	211,322,717.07	481,083,358.13	555,904,442.44	21,203,886.72	2,043,173,297.61

SUPPLEMENTARY NOTE 6B
ANALYSIS OF OVERHEAD COST FOR THE YEAR 2024

S/NO	ADMIN	GRP	HEAD DESCRIPTION	BUDGET	ACTUAL	SAVINGS	EXCESS
			ADMINISTRATIVE				
1	010400100100	1	OFFICE OF THE CHAIRMAN	236,711,963.21	234,034,965.32	2,676,997.89	
2	010400100100	1	CHAIRMAN'S AIDS	5,861,492.72	3,900,582.76	1,960,909.96	
3	010400100100	1	OFFICE OF THE VICE CHAIRMAN	167,824,163.20	165,774,767.10	2,049,396.10	
	010400200100	1	SECRETARY TO THE LOCAL GOVT.	136,520,396.43	136,520,396.43	-	
	010400300100		LEGISLATORS	253,600,000.00	253,537,879.09	62,120.91	
	010400300100		SUPERVISORS	59,753,951.12	58,508,741.33	1,245,209.79	
	010400400100	1	ADMINISTRATIVE DEPT	471,953,654.10	401,027,957.64	70,925,696.46	
			Sub total	1,332,225,620.78	1,253,305,289.67	78,920,331.12	
			ECONOMIC		-	-	
4	010400500100	2	DEPARTMENT OF FINANCE AND SUPPLIES	117,100,952.70	117,017,482.66	83,470.04	
5	010400500100	2	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	40,256,827.87	39,005,827.55	1,251,000.32	
6	010400800100	2	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	1,158,463,215.10	175,526,223.99	982,936,991.11	



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



	010400900100	2	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	196,951,123.76	195,029,137.76	1,921,986.00	
			Sub total	1,512,772,119.43	526,578,671.96	986,193,447.47	
			LAW & JUSTICE			-	
9		3	LEGAL DEPARTMENT	30,000,000.00	29,254,370.66	745,629.34	
			Sub total	30,000,000.00	29,254,370.66	745,629.34	
			SOCIAL		-	-	
10	010400600100	4	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT	10,736,251,521.20	107,266,025.77	10,628,985,495.43	
11		4	DEPARTMENT OF PRIMARY HEALTH CARE	127,856,423.55	126,768,939.55	1,087,484.00	
			Sub total	10,864,107,944.75	234,034,965.32	10,630,072,979.43	
	GRAND TOTAL		GROUND TOTAL	13,739,105,684.96	2,043,173,297.61	11,695,932,387.35	

SUPPLEMENTARY NOTE 7A DEPRECIATION FOR ASSETS

	BUILDING - GENERAL 240101	INFRASTRUCTURE - GENERAL 240102	PLANT & MACHINERY - 240103	TRANSPORTATION EQUIPMENT - GENERAL 240104	OFFICE EQUIPMENT		FURNITURE & FITTINGS - 240106	TOTAL
					GENERAL	BOOKS		
RATE	2%	5%	10%	20%	25%	3%	20%	
LAGACY ASSETS	44,012,780.00	36,991,985.83	1,170,000.00	13,920,000.00	7,515,484.38	-	6,956,973.33	110,567,223.54
ASSETS DURING THE YEAR 2024	4,506,408.87	6,897,789.35			1,436,296.13	-	741,185.71	13,581,680.06
SUB- TOTAL	48,519,188.87	43,889,775.19	1,170,000.00	13,920,000.00	8,951,780.51	-	7,698,159.05	124,148,903.61
GRAND TOTAL	48,519,188.87	43,889,775.19	1,170,000.00	13,920,000.00	8,951,780.51	-	7,698,159.05	124,148,903.61



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 7B
DEPRECIATION FOR ASSETS ACQUIRED DURING THE YEAR 2024**

MONTHS	CLASS OF PPE						TOTAL
	BUILDING	INFRASTRUCTURE	PLANTS & MACHINERY	TRANSPORT	EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTINGS
	2%	5%	10%	20%		25%	20%
JANUARY	-	-	-	-	-	-	-
FEBRUARY	-	644,493.78	-	-	-	-	-
MARCH	33,010.00	372,062.84	-	-	-	-	-
APRIL	56,888.89	-	-	-	-	-	-
MAY	-	1,478,967.04	-	-	-	91,093.75	-
JUNE	700,000.00	-	-	-	-	101,785.71	48,285.71
JULY	-	316,114.75	-	-	-	-	-
AUGUST	1,245,260.42	808,223.81	-	-	-	1,083,000.00	-
SEPTEMBER	124,475.00	-	-	-	-	-	357,200.00
OCTOBER	-	1,489,789.00	-	-	-	160,416.67	-
NOVEMBER	2,346,774.56	1,788,138.14	-	-	-	-	335,700.00
DECEMBER	-	-	-	-	-	-	-
GRAND TOTAL	4,506,408.87	6,897,789.35	-	-	-	1,436,296.13	741,185.71
							13,581,680.06

**SUPPLEMENTARY NOTE 8A
TRANSFER TO OTHER GOVERNMENT ENTITIES**

DESCRIPTION		2024		2023	
		ACTUAL	BUDGET	VARIANCE	ACTUAL
COMMON SERVICES	SEE SUPL. NOTE 14B	7,500,000.00	-	-	7,500,000.00
TRAINING FUNDS		65,175,481.32			42,901,002.95
TOTAL		72,675,481.32		-	50,401,002.95



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 8B
ANALYSIS OF STATUTORY TRANSFERS**

MONTHS	TRAINING FUND	COMMON SERVICES	TOTAL
	₦	₦	₦
JANUARY	4,876,747.31	625,000.00	5,501,747.31
FEBUARY	4,630,735.93	625,000.00	5,255,735.93
MARCH	4,242,141.14	625,000.00	4,867,141.14
APRIL	5,314,044.36	625,000.00	5,939,044.36
MAY	5,627,409.32	625,000.00	6,252,409.32
JUNE	5,362,843.28	625,000.00	5,987,843.28
JULY	5,283,264.07	625,000.00	5,908,264.07
AUGUST	5,794,695.69	625,000.00	6,419,695.69
SEPTEMBE	5,449,172.72	625,000.00	6,074,172.72
OCTOBER	5,715,784.10	625,000.00	6,340,784.10
NOVEMBER	6,301,820.91	625,000.00	6,926,820.91
DECEMBER	6,576,822.49	625,000.00	7,201,822.49
TOTAL	65,175,481.32	7,500,000.00	72,675,481.32

**SUPPLEMENTARY NOTE 9A
CASH AND CASH EQUIVALENTS**

DESCRIPTION	REF. S. NOTE	2024	2023
CASH IN HAND		-	-
CASH AT BANK	16B	9,526,402.25	40,870,863.40
TOTAL		9,526,402.25	40,870,863.40



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 9B CASH AND CASH EQUIVALENTS

	ZENITH BANK A: 1015470602		FCBM BANK		ECO BANK: ACCT NO 3042057772		ACCESS BANK: ACCT NO 0690370573		GLOUS BANK: ACCT NO 1000154654		
RECEIPTS	N	N	N	N	N	N	N	N	N	N	
OPENING BALANCE		325,550.36		7,178.88		606.18		40,537,527.98			
JANUARY	-		-	-	147,627,764.96	147,583,337.94	139,699,473.72	179,899,826.81			40,870,863.40
FEBRUARY					114,645,395.43	9,941,471.34	166,341,962.75	162,801,032.74	268,014.15		240,343.75
MARCH					5,850,459.65	110,415,896.19	232,588,641.44	109,342,842.23	24,969,155.58	24,994,187.42	
APRIL					239,426,458.23	154,407,149.74	256,717,265.65	350,089,858.43	500,000.00	24.00	
MAY					123,725,420.85	114,195,103.80	266,636,781.44	271,527,110.10	-	500,882.25	
JUNE					123,941,378.81	218,575,858.42	178,134,020.77	206,964,798.59	-	8.00	
JULY					105,808,771.01	34,302,331.38	196,932,783.59	175,761,626.84	1,420,000.00	811,516.40	
AUGUST					142,572,581.89	214,095,539.35	176,702,062.43	215,222,156.21	2,820,000.00	3,380,134.38	
SEPTEMBER					126,529,287.81	35,676,513.91	298,842,701.81	302,939,378.71	2,386,000.00	2,372,925.25	
OCTOBER					131,080,036.75	215,756,418.44	494,213,671.00	364,971,303.10	1,938,000.00	1,542,332.75	
NOVEMBER					195,886.30	6,659,351.84	94,640,407.78	164,139,552.55	3,771,562.50	4,047,424.44	
DECEMBER					242,370,309.92	241,992,171.37	414,258,245.70	452,509,139.72	24,680,000.00	731,400.50	
TOTAL	325,550.36	-	7,178.88	-	1,503,774,337.79	1,503,601,143.72	2,956,245,536.06	2,956,168,626.03	64,950,295.63	80,138,279.81	
CLOSING BALANCE		325,550.36		7,178.88		173,194.07		76,910.03	127,703,027.86	118,759,458.95	9,526,402.25

SUPPLEMENTARY NOTE 10A PROPERTY PLANT AND EQUIPMENT

	BUILDING – GENERAL	INFRASTRUCTURE – GENERAL	PLANT & MACHINERY – GENERAL	TRANSPORTATION EQUIPMENT – GENERAL	OFFICE EQUIPMENT – GENERAL	FURNITURE AND FITTINGS	TOTAL
CARRYING AMOUNT 01/01/2024	2,200,639,000.00	739,839,716.67	11,700,000.00	69,600,000.00	30,061,937.50	34,784,866.67	3,086,625,520.84
ADD ASSET DURING THE YEAR	857,992,560.69	690,477,302.96	-	-	29,350,000.00	12,191,000.00	1,590,010,863.65
TOTAL ASSETS	3,058,631,560.69	1,430,317,019.63	11,700,000.00	69,600,000.00	59,411,937.50	46,975,866.67	4,676,636,384.49
LESS	48,519,188.87	43,889,775.19	1,170,000.00	13,920,000.00	8,951,780.51	7,698,159.05	124,148,903.61
CARRYING AMOUNT	3,010,112,371.82	1,386,427,244.44	10,530,000.00	55,680,000.00	50,460,156.99	39,277,707.62	4,552,487,480.88



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 10B
PURCHASE/CONSTRUCTION OF PROPERTY PLANT AND EQUIPMENT (PPE) DURING THE YEAR 2023**

MONTHS	CLASS OF PPE						TOTAL
	BUILDING	INFRASTRUCTURE	PLANTS & EQUIPMENTS	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	
JANUARY	-	-	-	-	-	-	-
FEBRUARY	-	141,788,630.50	-	-	-	-	141,788,630.50
MARCH	16,505,000.00	74,412,568.00	-	-	-	-	90,917,568.00
APRIL	25,600,000.00	-	-	-	-	-	25,600,000.00
MAY	-	236,634,726.22	-	-	2,915,000.00	-	239,549,726.22
JUNE	245,000,000.00	-	-	-	2,850,000.00	1,690,000.00	249,540,000.00
JULY	-	37,933,769.50	-	-	-	-	37,933,769.50
AUGUST	311,315,105.00	38,794,743.00	-	-	21,660,000.00	-	371,769,848.00
SEPTEMBER	24,895,000.00	-	-	-	-	7,144,000.00	32,039,000.00
OCTOBER	-	89,387,340.00	-	-	1,925,000.00	-	91,312,340.00
NOVEMBER	234,677,455.69	71,525,525.74	-	-	-	3,357,000.00	309,559,981.43
DECEMBER	-	-	-	-	-	-	-
GRAND TOTAL	857,992,560.69	690,477,302.96	-	-	29,350,000.00	12,191,000.00	1,590,010,863.65

**SUPPLEMENTARY NOTE 10C
ANALYSIS OF PROPERTY PLANT AND EQUIPMENT**

DETAILS	CLASS OF PPE						TOTAL
	LAND & BUILDING – SEE SUPPLEMENTARY NOTE 20D	INFRASTRUCTURE	PLANTS & EQUIPMENTS	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT (– SEE SUPPLEMENTARY NOTE 20D)	FURNITURE AND FITTINGS	
PPE VALUE AS AT	2,200,639,000.00	739,839,716.67	11,700,000.00	69,600,000.00	30,061,937.50	34,784,866.67	3,086,625,520.84
ASSETS FOR THE	857,992,560.69	690,477,302.96	-	-	29,350,000.00	12,191,000.00	1,590,010,863.65
SUB TOTAL (A)	3,058,631,560.69	1,430,317,019.63	11,700,000.00	69,600,000.00	59,411,937.50	46,975,866.67	4,676,636,384.49
DEP. RATE	2%	5%	10%	20%	25%	20%	
DEP. LEGACY	44,012,780.00	36,991,985.83	1,170,000.00	13,920,000.00	7,515,484.38	6,956,973.33	110,567,223.54
DEP. ASSETS	4,506,408.87	6,897,789.35	-	-	1,436,296.13	741,185.71	13,581,680.06
TOTAL	48,519,188.87	43,889,775.19	1,170,000.00	13,920,000.00	8,951,780.51	7,698,159.05	124,148,903.61
NET BOOK VALUE (A-B)	3,010,112,371.82	1,386,427,244.44	10,530,000.00	55,680,000.00	50,460,156.99	39,277,707.62	4,552,487,480.88



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



**SUPPLEMENTARY NOTE 10D
ANALYSIS OF PROPERTY PLANT AND EQUIPMENT**

DETAILS	CLASS OF PPE					
	LAND & BUILDING			OFFICE EQUIPMENT		
	LAND	BUILDING	TOTAL LAND AND BUILDING	BOOKS	OTHER EQUIPMENTS	TOTAL OFFICE EQUIPMENT
CARRYING AMOUNT AS 1/1/2024	-	2,200,639,000.00	2,200,639,000.00	-	30,061,937.50	30,061,937.50
ASSETS DURING THE YEAR	-	857,992,560.69	857,992,560.69	-	29,350,000.00	29,350,000.00
SUB TOTAL (A)	-	3,058,631,560.69	3,058,631,560.69	-	59,411,937.50	59,411,937.50
DEP. RATE	-	2%		3%	25%	
DEP.LEGACY ASSETS	-	44,012,780.00	44,012,780.00	-	7,515,484.38	7,515,484.38
ASSETS DURING YEAR	-	4,506,408.87	4,506,408.87	-	1,436,296.13	1,436,296.13
TOTAL DEPRECIATION (B)	-	48,519,188.87	48,519,188.87	-	8,951,780.51	8,951,780.51
NET BOOK VALUE A-B	-	3,010,112,371.82	3,010,112,371.82	-	50,460,156.99	50,460,156.99

**SUPPLEMENTARY NOTE 11A
BORROWINGS (LONG TERM LOANS) AS AT 31ST DECEMBER 2024**

S/NO	INSITUTIONS	BAL B/FWD (PRINCIPAL)	CURRENT YEAR PORTION	PRINCIPAL REMIT	INTEREST & OTHER FEES	TOTAL REPAYMENT	BAL OUTSTANDING
A	EXTERNAL LOANS (SEE – SUPPL. NOTE 225A)	-	-	-	-	-	-
B	DOMESTIC LOANS (SEE - SUPPL. NOTE 22)	126,366,648.68	-	8,372,388.26	3,836,844.26	12,209,232.52	117,994,260.42
	SUB TOTAL	126,366,648.68	-	8,372,388.26	3,836,844.26	12,209,232.52	117,994,260.42

**SUPPLEMENTARY NOTE 11B
LONG TERM BORROWINGS
(INTERNAL LOANS) AS AT 31ST DECEMBER 2024**

S/NO	INSITUTIONS	BAL B/FWD (PRINCIPAL)	CURRENT YEAR PORTION	PRINCIPAL REPMT	INTEREST & OTHER FEES	TOTAL REPAYMENT	BAL OUTSTANDING
1	LGA SALARY BALLOUT	126,366,648.68	-	8,372,388.26	3,836,844.26	12,209,232.52	117,994,260.42
	TOTAL DOMESTIC	126,366,648.68	-	8,372,388.26	3,836,844.26	12,209,232.52	117,994,260.42



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**

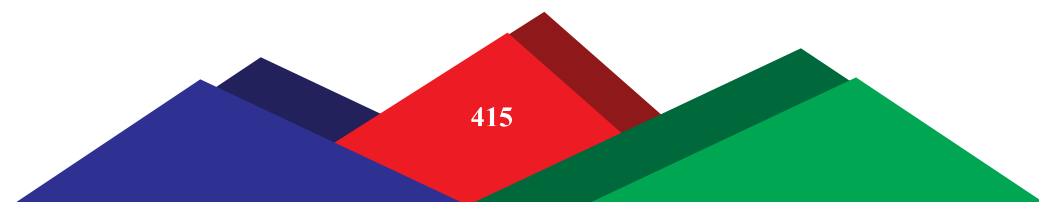


**SUPPLEMENTARY NOTE 12A
LONG TERM BORROWINGS
(INTERNAL LOANS) AS AT 31ST DECEMBER 2024**

YEAR		2023		2024
TRANSITION RESERVES	2,284,185,585.44	-	-	-
SURPLUS FOR THE YEAR 2023	716,944,150.11			
BALANCE AS AT 31/12/2023				3,001,129,735.55
SURPLUS FOR THE YEAR ENDED 2024				
TOTAL RESERVES AT THE END OF THE YEAR 2024				

**SUPPLEMENTARY NOTE 13
SURPLUS/DEFICIT**

YEAR				DEFICT	SURPLUS
				DR	CR
				₦	₦
2023					1,442,889,887.16
2024					
TOTAL				-	-





REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



SUPPLEMENTARY NOTE 14 ANALYSIS OF PURCHASE/CONSTRUCTION OF PPE DURING THE YEAR 2024

S/NO	COMPARATIVE	ADMIN	GRP	HEAD DESCRIPTION	BUDGET ESTIMATE	SUPPLEMENTARY	TOTAL	ACTUAL	EXCESS	SAVINGS
		SECTOR		ADMINISTRATIVE						
1			1	OFFICE OF THE CHAIRMAN	-			-	-	-
2			1	VICE CHAIRMAN	-			-	-	-
3			1	SECRETARY TO THE LG	-			-	-	-
			1	LEGISLATORS	-			-	-	-
	434,200,000.00		1	ADMINISTRATIVE DEPT	692,000,000.00		692,000,000.00	690,477,302.96		1,522,697.04
	-	SECTOR		ECONOMIC	-			-	-	-
4			2	DEPARTMENT OF FINANCE AND SUPPLIES	-			-	-	-
5			2	DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS	-			-	-	-
6			2	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	-			-	-	-
	335,800,000.00		2	WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	900,000,000.00		900,000,000.00	899,533,560.69	-	466,439.31
		SECTOR		LAW & JUSTICE	-			-	-	-
9			3	LEGAL DEPARTMENT	-			-	-	-
		SECTOR		SOCIAL	-			-	-	-
10			4	SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE	-			-	-	-
11			4	DEPARTMENT OF PRIMARY HEALTH CARE	-			-	-	-
		GRAND TOTAL			1,592,000,000.00		1,592,000,000.00	1,590,010,863.65		1,989,136.35



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024



YENAGOA LOCAL GOVERNMENT AREA								
SECTOR	2023				2024			
	Final Budget	Recurrent Expenditure	Capital Expenditure	Total Expenditure	Final Budget	Recurrent Expenditure	Capital Expenditure	Total Expenditure
ADMINISTRATION SECTOR								
OFFICE OF THE CHAIRMAN								
Chairman	99,171,306.72	85,023,172.60	-	85,023,172.60	73,320,969.06	303,206,272.04	-	303,206,272.04
Vice- Chairman	24,424,763.80	24,976,665.16	-	24,976,665.16	52,953,576.41	179,873,393.58	-	179,873,393.58
Internal Audit	-	-	-	-	-	-	-	-
Adviser/Assistant to the Chairman/ Vice Chairman	-	7,200,000.00	-	-	-	11,700,582.76	-	11,700,582.76
LOCAL GOVERNMENT COUNCIL	-	-	-	-	-	-	-	-
The Council	62,538,000.00	155,125,109.21	-	155,125,109.21	52,301,494.26	434,185,906.11	-	434,185,906.11
Assistants/Aides/Advisers	10,142,178.00	-	-	-	-	-	-	-
Council Committees	-	15,000,000.00	-	-	-	-	-	-
Office of the House Leader	6,636,000.00	-	-	-	-	-	-	-
Office of the Deputy Leader	5,280,000.00	-	-	-	-	-	-	-
Office of the Majority Leader	-	-	-	-	-	-	-	-
Office of the Deputy Majority Leader	-	-	-	-	-	-	-	-
Office of the Chief Whip	-	-	-	-	-	-	-	-
Office of the Deputy Chief Whip	-	-	-	-	-	-	-	-
Clerk to the House	-	-	-	-	-	-	-	-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE	-	-	-	-	-	-	-	-
Office of the Head of Local Government Service	-	406,535,464.10	-	406,535,464.10	-	438,654,770.60	-	438,654,770.60
ADMINISTRATION & GENERAL SERVICES	-	-	-	-	-	-	-	-
Administration and General Services	841,144,158.00	862,359,103.22	-	862,359,103.22	362,044,434.25	1,902,928,000.17	-	1,902,928,000.17
SECRETARY TO THE LOCAL GOVERNMENT	-	-	-	-	-	-	-	-
Secretary to the Local Government	21,800,000.00	11,524,104.12	-	11,524,104.12	27,042,102.02	141,735,032.31	-	141,735,032.31
ECONOMIC SECTOR	-	-	-	-	-	-	-	-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	-	-	-	-	-	-	-	-
Department of Agriculture & Natural Resources	5,934,635.68	27,920,777.30	-	27,920,777.30	49,387,702.11	1,225,107,814.75	-	1,225,107,814.75
DEPARTMENT OF FINANCE AND SUPPLIES	-	-	-	-	-	-	-	-
Department of Finance and Supplies	92,733,658.68	55,841,554.60	-	55,841,554.60	69,009,640.00	280,896,684.12	-	280,896,684.12



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024





DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS & SURVEY	-	-	-	-	-	-	-	-
Department of Works, Transport, Housing, Lands & Survey	384,361,573.74	346,217,638.54	236,340,713.84	582,558,352.38	3,496,562,045.44	288,755,646.52	1,590,010,863.65	1,878,766,510.17
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	-	-	-	-	-	-	-	-
Department of Budget, Planning, Research & Statistics (BPRS)	104,931,351.80	39,089,088.22	-	39,089,088.22	93,320,116.91	75,088,856.98	-	75,088,856.98
WATER, SANITATION & HYGIENE (WASH)	-	-	-	-	-	-	-	-
Water, Sanitation & Hygiene (WASH)	-	-	-	-	-	-	-	-
SOCIAL SECTOR	-	-	-	-	-	-	-	-
WOMEN DEVELOPMENT OFFICE	-	-	-	-	-	-	-	-
Women Development Office	54,904,802.36	-	-	-	-	-	-	-
DEPARTMENT OF SOCIAL DEVELOPMENT	-	-	-	-	-	-	-	-
Department of social Development	-	-	-	-	60,059,244.02	-	-	-
DEPARTMENT OF EDUCATION	-	-	-	-	-	-	-	-
Department of Education	84,344,963.40	715,534,344.69	-	715,534,344.69	70,728,460.25	11,657,609,268.77	-	11,657,609,268.77
DEPARTMENT OF HEALTH	-	-	-	-	-	-	-	-
Department of Primary Health Care	12,000,000.00	671,162,327.94	-	671,162,327.94	12,000,000.00	789,221,319.36	-	789,221,319.36
TOTAL	1,810,347,392.18	3,423,509,349.70	236,340,713.84	3,659,850,063.54	4,418,729,784.73	17,728,963,548.07	1,590,010,863.65	19,318,974,411.72



REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024





YENAGOA LOCAL GOVERNMENT COUNCIL

Telegram: YELGA
Telephone: 089-490072
YELGA/ADM/5269/17

HEADQUARTERS
P.M.B. 500,
Yenagoa,
Bayelsa State

Our Ref:.....
Your Ref:.....
All correspondence to be addressed to the chairman

Date: 11/04/2024

**STATEMENT OF ACCOUNTING POLICIES
INTERNATIONAL PUBLIC SECTOR ACCOUNTING
STANDARDS (IPSAS) ACCRUAL BASIS**

ISSUED BY

**THE ACCOUNTANT - GENERAL
BAYELSA STATE OF NIGERIA
2024**



Introduction

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a Standardized Chart of Account (COA) alongside with a set of General-Purpose Financial Statements (GPFS) have been designed and introduced by Federation Accounts Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria.

The standardized COA and the GPFS have been adopted Brass Local Government Council to comply with FAAC directive in order to harmonize public sector accounts reporting in Nigeria.

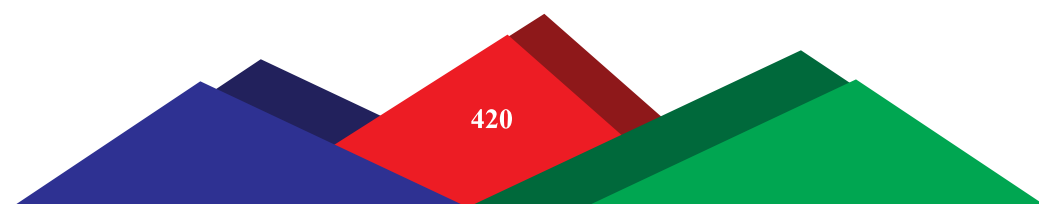
In order to ensure an effective and efficient utilization of the COA and GPFS, the Accounting Policies have been developed as a set of guidelines to direct the Processes and Procedures relating to financial reporting in Yenagoa Local Government Council. These policies shall form part of the universally agreed framework for financial reporting in Bayelsa State.

IPSAS ACCRUAL BASIS OF ACCOUNTING

The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, GPFS are in compliance with the provisions of other financial regulations of the State.

This Accounting Policy addresses the following fundamental accounting issues:

- Definition of Accounting Terminologies
- Recognition of Accounting Items
- Measurement of Accounting Items
- Treatment of Accounting Items
- The Accounting Policy is subject to periodic reviews and updates as shall be deemed necessary by the Accountant-General of Bayelsa State.





1.

Accounting Terminologies / Definitions

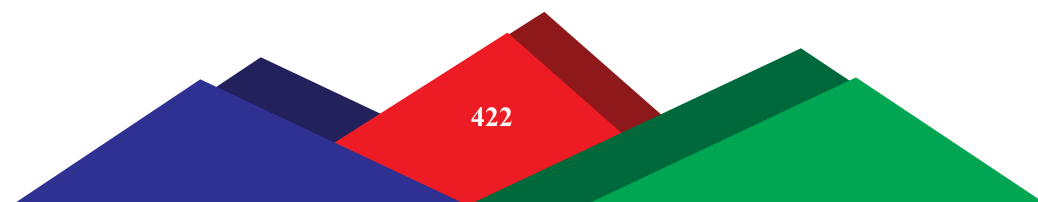
- **Accounting policies** are the specific principles, bases, conventions, rules and practices adopted by the Bayelsa State Government in preparing and presenting Financial Statements.
- Accrual basis means a basis of accounting that recognizes transactions and other events immediately when revenue is earned or expenses incurred.
- **Cash:** Cash comprises cash in hand, demand deposits in financial institutions and cash equivalents.
- **Cash equivalents** are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- **Cash flows** are inflows and outflows of cash. Cash flows exclude movements between items that constitute cash as these components are part of the cash management of the government rather than increases or decreases in the cash position controlled by government.
- **Cash receipts** are cash inflows.
- **Cash payments** are cash outflows.
- **Cash Controlled by Bayelsa State Government:** Cash is deemed to be controlled by Local Government when the government can freely use the available cash for the achievement of its objectives or enjoy benefit from the cash, and can also exclude or regulate the access of others to that benefit. Cash collected by, or appropriated or granted to the government which the government can freely use to fund its operating objectives, such as acquiring of capital assets or repaying its debt is controlled by the government.
- **Government Business Enterprise** means a ministry, department or agency that has all the following characteristics:
 - Is an entity with the power to contract in its own name;
 - Has been assigned the financial and operational authority to carry on a Business;
 - Sells goods and services, in the normal course of its business, to other MDAs and the general public at a profit or full cost recovery;



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



	<ul style="list-style-type: none">● Is not reliant on continuing government funding or subvention to remain a going concern (other than purchases of outputs at arm's length); and● Is controlled by a public sector management or the government <p>Notes to the GPFS This shall include narrative descriptions or more detailed schedules or analyses of amounts shown on the face of the GPFS, as well as additional information Notes shall be presented in a systematic manner. The items in the Statements should cross reference to any related information in the notes.</p>
2.	<p>Fundamental Accounting Concepts The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Bayelsa State:</p> <ul style="list-style-type: none">● Accrual Basis of Accounting;● Under-stability;● Materiality,● Relevance;● Going Concern Concept;● Consistency Concept● Prudence● Completeness, etc.● Accounting Period
3.	<p>The accounting year (fiscal year) is from 1st January to 31st December in line with the National Treasury Circular Ref. OAGF/CAD/026/V.1/102 of 30th December,2013. Each accounting year is divided Into 12 calendar months (periods) and shall be set up as such in the accounting system.</p>
4.	<p>Reporting Currency The General Purpose Financial Statements are prepared in Nigerian Naira</p>





5. **General Purpose Financial Statements (GPFS)**

The GPFS comprise of the followings:

- Statement of Financial Performance;
- Statement of Financial Position;
- Statement of Cashflow;
- Statement of Net Asset/Equity;
- Notes to the Accounts: Additional disclosures to explain the GPFS; and

6. **Consolidation Policy**

- The Consolidation of the GPFS is based on Accrual Basis of Accounting
- All Ministries, Department and Agencies (MDAs) of Bayelsa State Government except Government Business Enterprises (GBEs) shall be consolidated.
- Consolidation of the GPFS shall be in agreement with the provisions of IPSAS

7. **Notes to the GPFS**

- Notes to the GPFS shall be presented in a systematic manner. The items in the Statement should cross reference to any related information in the Notes.
- It shall follow the format provided in the Accounting Manual.

8. **Comparative Information**

- The General Purpose Financial Statements shall disclose all numerical information relating to previous period (at least one year).



9. **Budget Figures**

- These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation Law of Bayelsa State.

10. **Revenue:**

Fees, taxes and fines

- In this GPFS revenue is recognizes from non-exchange transactions such as fees, taxes and fines when the event occurs and the assets recognition criteria are met.
- Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the government and the fair value of the asset will flow to the government and fair value of the asset can be measured reliably.

Other operating revenue

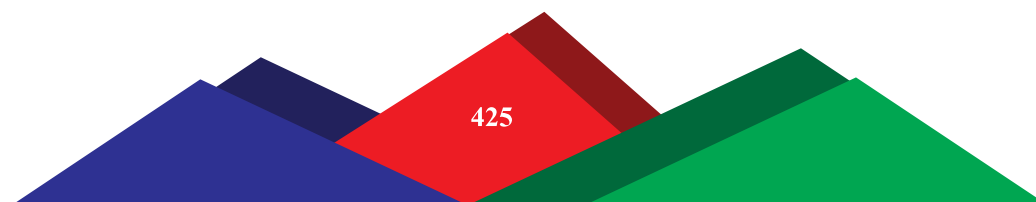
- Other operating revenues arises from exchange transactions in the ordinary course of Government activities
- Revenues comprise the fair value of the consideration received or receivable for the sale of good and services in the ordinary course of government activities.
- Revenue is shown net of tax, returns, rebates and discounts.
- Sale of goods
- Revenue from the sale of goods is recognized when the significant risks and rewards of ownership has been transferred to buyer, usually when goods are delivered.
- Other revenue
- Other revenue consists of gains on disposal of property, plant and equipment.
Any gain on disposal is recognized at the date control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at that time.

11. **Aid and Grants**

- Aid and Grants to the Bayelsa State Government is recognized as income on entitlement, while aid and grants to other governments/agencies are recognized as expenditure on commitment.

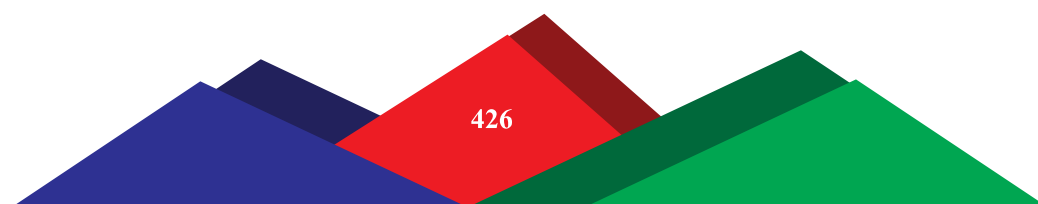


12.	Subsidies, Donations and Endowments <ul style="list-style-type: none">Subsidies, Donations and endowments to the Government are recognized as income when money is received, or entitlement to receive money is established, except where fulfillment of any restrictions attached to these monies is not probable.
13.	Transfers from other government entities <ul style="list-style-type: none">Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on receipt of the asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the government and can be measured.
14.	Expenses <ul style="list-style-type: none">All expenses shall be reported on an accrual basis, i.e. all expenses are to be recognized in the period they are incurred or when the related services are enjoyed, irrespective of when the payment is made.
15.	Employment Benefits/Pension Obligations <p>Under the Defined Benefits Scheme.</p> <ul style="list-style-type: none">Provision has been made, where applicable, using an actuarial valuation determines the extent of anticipated entitlement payable under employment contracts and brings to account a liability using the present value measurement basis, which discounts expected future cash flows.To the extent that it is anticipated that the liability will arise during the following year the entitlement are recorded as Current Liabilities. The remainder of the anticipated entitlements are records as Non-Current Liabilities.
	Under the Defined Contribution Scheme <ul style="list-style-type: none">Public entities make pension and national insurance contributions on behalf of employees in line with Pension Act 2014. The contributions are treated as payments to a defined contribution pension plan.A defined contribution plan is a pension plan under which fund managed by Pension Fund Administrators (PFAs)





	<ul style="list-style-type: none">• The Government has no legal or constructive obligations to pay further contributions if the pension Entity does not hold sufficient assets in the current and prior periods.• The contributions are recognized as employee benefit expense when they are due.• Prepaid contributions are recognized as an assets to the extent that a cash refund or a reduction in the future payments is available.
16.	<p>Interest on Loans:</p> <ul style="list-style-type: none">• Interest on loans shall be treated as expenditure or as a charge in the financial performance report (Statement of Financial Performance)• Interest expense is accrued using the effective interest rate method.• The effective interest rate exactly discounts estimated future cash payments through there expectedlife of the financial liability to that liability's net carrying amount.• The method applies this rate to the principal outstanding to determine interest expense in each period.
17.	<p>Foreign Currency Transactions:</p> <ul style="list-style-type: none">• Foreign Currency Transactions throughout the year shall be converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions. Foreign currency balances, as at the year end, shall be translated at the exchange rates prevailing on that date.• At the end of the financial year, additional amounts (in cash or at bank) arising out of Foreign Exchange Gains/Losses shall be recognized in the Statement of Cash Receipts and Payments either as Receipts/Payments respectively.• Foreign exchange gains/losses are recognized in the Statement of Financial Performance.
18.	<p>Minority Interest</p> <ul style="list-style-type: none">• This represents the interest of external parties during the year under review





19. **Statement of Cash Flow**

This statement shall be prepared using the direct method. The Cash Flow Statement shall consists of three (3) sections:

- Operating activities section include cash received from all income sources of the government and record the cash payments made for the supply of goods and services
- Investing activities section are those activities relating to the acquisition and disposal of non- current assets.
- Financial activities section comprise the change in equity and debt capital structure of the government.

20. **Cash & Cash Equivalent**

- Cash and Cash Equivalent means cash balances on hand, held in bank accounts, demands deposits and other highly liquid investments with an original maturity of 6 months or less in which the Entity invests as part of its day-to-day cash management and are subject to insignificant risk of changes in value.
- Cash and Cash Equivalent is reported under Current Assets in the statement of financial position.

21. **Account Receivable**

a. Receivables from exchange transaction

- Receivables from exchange transactions are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.
- A provision for impairment of receivables is established when there is objective evidence that entity will not be able to collect all amounts due according to the original terms of the receivables.

b. Receivables from non-exchange transactions

- Receivables from non-exchange transactions comprises; fees, taxes and fines (and any penalties associated with these activities) as well as social benefit receivables that do not arise out of a contract.



- These receivables are initially assessed at nominal amount or face value; that is, the receivable reflect the amount of tax owed, levy, and fine charged or social benefit debt payable.
- These receivables are subsequently adjusted for penalties as they are charged and tested for impairment.
- Interest and penalties charged on tax receivables are presented as tax revenue in the statement of financial performance.

22. **Prepayments.**

- Prepaid expenses are amounts paid in advance of receipt of goods or services.
- They can represent payments made early in the year for benefits to be received over the latter part of the year, or payments made in one year for benefits to be received in subsequent years.
- Prepayments for which the benefits are to be derived in the following 12 months should be classified as Current Assets. Where the benefits are expected to accrue beyond the next 12 months, it should be accounted for as a Long-Term Prepayment and classified as Non-Current Assets.
- Prepayments that are identifiable with specific future revenue or event, e.g. adverts, should be expensed in the period in which the related event takes place; those that relate to specific time periods, e.g. insurance, rent, leasehold premises, should be recognized as an expense in such periods.
- Prepayments not exceeding e.g. N10, 000 shall be expenses immediately, except there is a possibility of obtaining a refund or credit within the same financial year.

23. **Inventories:**

- Inventories are valued at the lower of cost and net realizable value.
- Cost is determined using the FIFO method.
- Inventories held for distribution for public benefit purposes are recorded at cost, adjusted where applicable for any loss of services potential
- Inventories are reported under Current Assets in the Statement of Financial Position.



24.

Loans Granted

Loans Granted are shown at estimated realizable value after providing for bad, doubtful debts and impairments.

25.

Investments

Investments in associates.

- An Entity's investments in its associates are accounted for using the equity method of accounting.
- An associate is an Entity over which Entity has significant influence and that is neither a subsidiary nor a joint venture.
- Under the equity method, investments in associates are carried in the statement of financial position at cost plus post acquisition changes in Entity's share of net assets of the associate. d. The statement of financial performance reflects the share of the results of operations of the associates.
- Where there has been a change recognised directly in the equity of the associate, Entity recognises its share of any changes and discloses this, when applicable, in the statement of changes in net assets/equity.

- Surpluses and deficits resulting from transactions between the Government and the associate are eliminated to the extent of the interest in the associate.

Investments in joint ventures.

- A Public Entity's investments in its joint ventures are accounted for using the equity method of accounting.
- A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control.
- Under the equity method, investments in joint ventures are carried in the consolidated statement of financial position at cost plus post acquisition charges in Entity's share of net assets of the joint venture.



- The statement of financial performance reflects the share of the results of operations of the joint venture.
- Where there has been a change recognised directly in the equity of the joint venture, an Entity should recognise its share of any changes and discloses this, when applicable, in the statement of changes in net assets/equity.

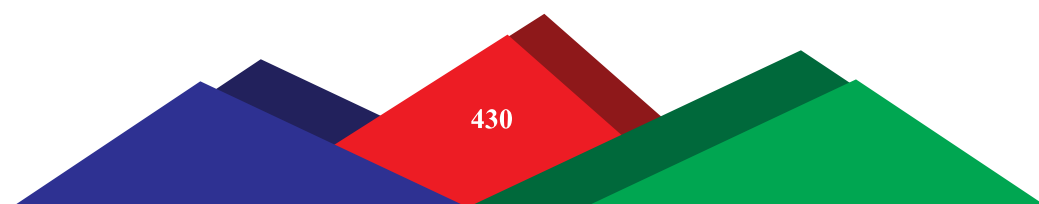
- Surpluses and deficits resulting from transactions between Public Entity and Joint ventures are eliminated to the extent of the interest in the joint venture.

Investment in Controlled entities (subsidiaries)

- The controlled entities are all entities (including special purpose entities) over which a Public Entity or its entities has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.
- The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether Public Entity controls another Entity.
- The controlled entities are fully consolidated from the date on which control is transferred to the-Public Entity. They are de-consolidated from the date that control ceases.
- Inter-group transactions, balances and unrealised gains on transactions between inter-group transactions are eliminated, unrealised losses are also eliminated.
- Accounting policies of controlled entities are consistent with the policies adopted by the PublicEntity.

Impairment of Investments.

Entity determines at each reporting date whether there is any objective evidence that the investment is impaired, if this is the case Entity calculates the amount of impairment as being the difference between the recoverable value of the investment and the carrying value and recognises the amount in the statement of financial performance.





26.

Available for sale securities

- Where and Entity uses its surplus cash to purchase short-term investments, the financial assets are classified at initial recognition as available-for-sale.
- Available-for-sale financial assets are included in non-current assets unless Entity intends to dispose of the investment within 12 months of the reporting date.
- Regular purchases and sales of financial assets are recognized at fair value on the trade-date (the date on which Entity commits to purchase or sell the asset) and subsequently at fair value with any resultant fair value gains or losses recognised in the statement of Net Assets/Equity.
- Realized gains and losses on sale of available-for-sale securities are recognized in the consolidated statement of financial performance as 'gains and losses from available-for-sale securities.
- Impairment losses and interest on available-for-sale securities is calculated using the effective interest method and is recognized in the consolidated statement of financial performance as part of other income.
- The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, the entity shall establish fair value using valuation techniques. These include:
 - I The use of recent arm's length transactions ii Reference to other instruments that are substantially the same iii Discounted cash flow analysis iv and option pricing models v Making maximum use of market inputs and relying as little as possible on entity-specific inputs.
- Entities shall ascertain at the date of preparation of each statement of financial report whether there is objective evidence that a financial asset or a group of financial assets is impaired.
- In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired.
- If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized is recognized in the statement of financial performance.



27.

Property, Plant & Equipment (PPE)

- All property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- Where an asset (other than land) is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially recognised at fair value, where fair value can be reliably determined and as income in the statement of financial performance (unless there are restrictions on the asset's use in which case income is deferred).
- All land held by Government owned entities is not included in the Entity's financial statements unless that land is to be used for development purposes.
- The following shall constitute expenditure on PPE: i. Amounts incurred on the purchase of such assets. Consumables are to be wholly expenses irrespective of their amounts. ii. Construction Cost- including materials, labour and overheads. iii. Improvements to existing PPE, which significantly enhance their useful life.

Cost

The cost of an item of PPE shall comprise: its purchase price, including import and non-recurring costs and any directly attributable costs of bringing the asset to its location and working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. a. PPE shall be stated at cost or at their professional valuation less accumulated depreciation and impairment. b. The amount recorded for a PPE shall include all costs directly related to its acquisition including expenditures incurred to place the asset in usable condition for the Service. Accordingly, the cost of the assets shall include acquisition or construction costs, custom duties, transportation charges, professional fees and installation costs. Cash discounts shall be netted against the cost of the assets.



Capitalisation

- The capitalisation threshold shall be N250,000.00 (Two hundred and fifty thousand naira only). Only amounts spent in connection with the above and whose values exceed (Two hundred and fifty thousand naira) N250,000 shall be capitalised.
- All assets equal to or above this amount shall be recorded in the Fixed Assets Register. However in certain cases, it may be appropriate to aggregate individually insignificant value items such as chairs and tables, printers and UPS, etc. and apply the capitalisation threshold to the aggregate value.
- Fixed assets whose costs are below the capitalization threshold shall be charged appropriately to the following accounts: office supplies - furniture, office supplies - IT equipment, office supplies – household equipment, etc.
- Where an asset's category already exists for a newly acquired asset below the capitalisation threshold, such an asset shall be capitalised irrespective of its cost and recorded in the fixed assets register under the appropriate category.

Depreciation

The cost of PPE shall be written off, from the time they are brought into use, on a straight line basis over their expected useful lives less any estimated residual value as follows:

- Lease Properties Over the term of the lease
- Buildings 2%
- Plant and Machinery 10%
- Motor Vehicles 20%
- Office Equipment 25%
- IT Equipment 25%



- g. Furniture and Fittings 20%
- h. Infrastructure 5%
- i. Books 3%
- j. Specific cultural and heritage assets Unlimited

- The full depreciation charge shall be applied to PPE in the months of acquisition and disposal, regardless of the day of the month the transactions was carried out.
- Fully depreciated assets that are still in use are carried in the books at a net book value of N10.00
- An asset's carrying amount is written down immediately to its recoverable amount or recoverable service amount if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount

Revaluation.

- a. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
- b. Surplus arising from the revaluation shall be transferred to the revaluation reserve in the financial position under reserves and to the statement of changes in net assets/equity.
- c. In case of revaluation deficit, it shall be set against the respective asset value and the corresponding entry to either the revaluation reserve - if surplus exists on the same class of asset, or to the statement of financial performance as an expense.

Disposal

Gains or losses on the disposal of fixed assets are to be included in the income statement as either an income or expense respectively.

Impairment

Entities shall test for impairments of its PPE where it suspects that impairment has occurred.



28. **Investment Property**

These are cash-generating property owned by the Government/ its entities. The cost, capitalisation, depreciation and impairment of Investment Property are same with PPE, but shall be reported separately in the GPFS.

29. **Intangible Assets**

- a. These shall consist of assets that are not physically tangible which have been acquired and held for use from which benefits are derivable beyond a financial year.
- b. The cost of an item of intangible asset shall comprise: its purchase price, including non-recurring costs and any directly attributable costs of bringing the asset to its state of intended use. Any trade discounts and rebates shall be deducted in arriving at the purchase price.
- c. Intangible assets are tested for impairment and amortised over the estimated useful life using the straight line method on an annual basis.
- d. Classes of Intangible Assets and their estimated useful lives are as follows:
 - i. Software acquired externally 3 years.
 - ii. Goodwill 4 years.
 - iii. Copyrights 4 years.
 - iv. Trademarks 4 years.
 - v. Other Intangible assets 4

30. **Deposits**

- a. Deposits are amounts received in advance in respect of goods or services provided.
- b. Deposits can represent payments received early in the year for goods/services to be offered over the latter part of the year, or payments received in one year for services to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months shall be classified as Current Liabilities. Where the services are expected to span beyond the next 12 months, it shall be accounted for as a Non-Current Deposits and classified as Non-Current Liabilities.



31	Loans & Debts a. Loans are funds received to be paid back at an agreed period of time. They are classified under liability in the General Purpose Financial Statement and are categorised as either short or long-term.
	b. Short-term loans and debts are those repayable within one calendar year, while long-terms loans and debts shall fall due beyond one calendar year.
32.	Unremitted Deductions a. Unremitted Deductions are monies owed to third parties such as tax authorities, schemes and associations and other government agencies. These include: tax deductions and other deductions at source. b. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.
33.	Payables Payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method. Accrued Expenses
	a. These are monies payable to third parties in respect of goods and services received. b. Accrued Expenses for which payment is due in the next 12 months shall be classified as Current Liabilities. Where the payments are due beyond the next 12 months, it shall be accounted for as Non- Current Liabilities.
34.	Current Portion of Borrowings This is the portion of the long-term loan/ borrow that is due for repayment within the next 12 months. This portion of the borrowings shall be classified under Current Liabilities in the Statement of Financial Position.



35. **Public Funds**

- a. These are balances of Government funds at the end of the financial year.
- b. They are classified under the Non-Current Liabilities in the Statement of Financial Position and include: Trust Funds, Revolving Funds and other Funds created by Government.

36. **Reserves**

Reserves are classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surpluses/ (Deficit) and the Revaluation Reserve

37. **Contingent Liability**

- a. A contingent liability is a possible obligation arising from past events whose existence will be confirmed only by uncertain future event(s) or present obligation arising from past events that are not recognised because either an outflow of economic benefit is not probable or the amount of the obligation cannot be reliably measured.
- b. Contingent liabilities shall only be disclosed in the Notes to the GPFS.

38. **Leases**
Finance leases

- a. These are leases which effectively transfer to the lessee Entity substantially all the risks and benefits incidental to ownership of the leased item.
- b. They are capitalised at the present value of the minimum lease payment.
- c. The leased assets and corresponding liabilities are disclosed while the leased assets are depreciated over the period the Entity is expected to benefit from their use.

Operating Leases



- a. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.
Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of financial performance on a straight-line basis over the period of the lease.

39. **Financial Instruments**

- a. These form part of the Government's everyday operations. These financial instruments include Bank Accounts, Short Term Deposits, Trade and Accounts Receivable, Trade and Accounts Payable and Term Borrowings, all of which are recognised in the Statement of Financial Position.
- b. Revenue and expenses in relation to all financial instruments are recognised in the Statement of Financial Performance

40. **Borrowings**

- a. Borrowings are recognized initially at fair value, net of transaction costs incurred.
- b. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of the borrowings using the effective interest method.
- c. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan. The fee is capitalized and amortized over the period of the facility to which it relates.
- d. Borrowings falling due within 12 months are classified as current liabilities while borrowings falling due more than 12 months are classified as long term borrowings.
- e. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized and included in the cost of that asset.
- f. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.
- g. All other borrowing costs are recognized as an expense in the period in which they are incurred.
Transfers to other government entities.



41. **Transfers to other government entities**

Transfers to other government entities are non-exchange items and are recognized as expenses in the statement of financial performance.

42. **Service Concession Arrangement**

Service Concession Arrangement Assets

- a. Service Concession Assets are operated by third parties under the terms of Service Concession Arrangements. On classification the original service concession asset is measured at its fair value and any difference between its fair value and its book value is recognised in the Statement of Financial Performance.
- b. Since the fair value of assets previously transferred under Service Concession Arrangements is not reliably available, Government has chosen to adopt the standard prospectively from 1 January 2016.
- c. If the terms of the arrangement require Government to compensate the operator for the concession asset by making payments and the payments are separable between the asset and service portions of the payment then the fair value of the original service concession asset is the fair value of the asset portion of the payments. If however the asset and service portions of the payments are not separable, the fair value is determined using estimation techniques.

Service Concession Arrangement Liabilities

- a. When Government recognises a Service Concession Arrangement asset it also recognises a liability of an equal amount.
- b. The liability is split between a financial liability and a performance obligation.
- c. The financial liability arises from the payments due from an entity under the terms of the Service Concession Arrangement and the performance obligation from the rights granted to the operator under the terms of the Service Concession Arrangement to earn revenues from the Service Concession Assets(s) or associated asset(s).



List of Abbreviations/Acronyms

Abbreviation/Term	Description
CBN	Central Bank of Nigeria
COA	Chart of Account
FAAC	Federation Accounts Allocation
FGN	Federal Government of Nigeria
FRC	Financial Reporting Council
GAAP	Generally Accepted Accounting Principles
GPFS	General Purpose Financial Statement
IPSAS	International Public Sector Accounting Standards
LFN	Law of the Federal Republic of Nigeria
MDA	Ministries, Departments and Agencies
NCOA	National Chart of Account
GBE	Government Business Enterprises
FRCoN	Financial Reporting Council of Nigeria
OAG	Office of the Accountant General



**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT ON THE ACCOUNTS OF
YENAGOA LOCAL GOVERNMENT COUNCILS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2024**



PPE	Properties, Plant and Equipment
FR	Financial Regulation
FCMA	Finance (Control & Management) Act
IGR	Internally Generated Revenue
MDAs	Ministries, Departments, and Agencies
BYSG	Bayelsa State Government
CRFC	Consolidated Revenue Fund Charge
HCF	Honourable Commissioner for Finance
AuG	Auditor General (State)
NAS	National Audit Standard
GAASG	General Accepted Audit Standard and Guidelines
HCC	Historical Cost Convention


 11/04/2025
Akpos Ekiegha
Treasurer

