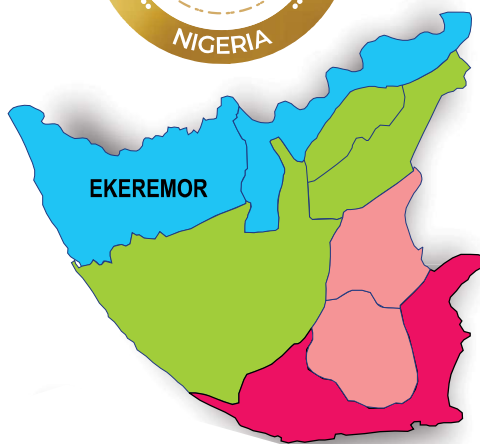


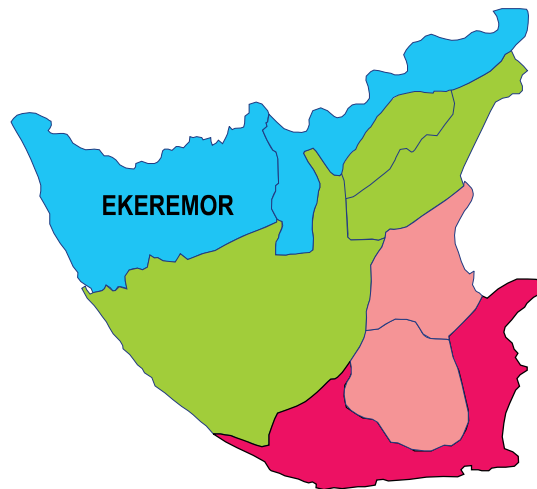


EKEREMOR

**LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR ENDED
31ST DECEMBER 2024**

EKEREMOR

LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR ENDED
31ST DECEMBER 2024





EKEREMOR LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024

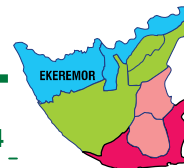
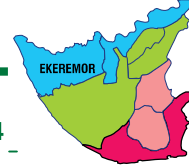


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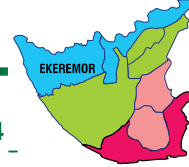
EKEREMOR LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



HIS EXCELLENCY
SEN. DOUYE DIRI
GOVERNOR, BAYELSA STATE



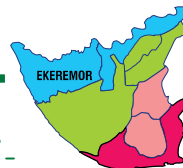
EKEREMOR LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



HIS EXCELLENCY
SEN. LAWRENCE EWHRUDJAKPOR
DEPUTY GOVERNOR, BAYELSA STATE



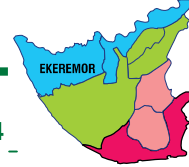
EKEREMOR LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



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



EKEREMOR LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



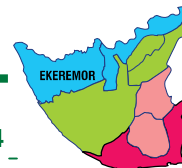
HON. ONNIYE ISAAC Z.
CHAIRMAN, EKEREMOR LOCAL
GOVERNMENT COUNCIL



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



EKEREMOR LOCAL GOVERNMENT COUNCIL **FINANCIAL STATEMENT** FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



INTRODUCTION

In accordance with the International Public Sector Accounting Standards (IPSAS) Accrual basis of accounting, and in accordance with the Financial Memoranda and the provisions of the Auditing Practice and section 51 subsection 1 and 2 of Bayelsa State Local Government Law 2020; it is my pleasure to present the accounts of Ekeremor Government Council for the year ended December 31st, 2024 together with the financial statements.

STATUTORY ALLOCATION & VALUE ADDED TAX & OTHER RECEIPTS

Ekeremor Local Government Council received a total revenue of Five Billion, Nine Hundred and Forty-Seven Million, Three Hundred and Seven Thousand, Six Hundred and Nineteen Naira, Seventy-Eight Kobo (N5,947,307,619.78) only from JAAC as against the budgeted amount of Five Billion, Nine Hundred and Ninety - Three Million, Nine Hundred and Twenty - Nine Thousand, Six Hundred and Ten Naira, Ten Kobo (N5, 993,929,610.10) only in 2024. The share of Statutory Allocation (FAAC) was One Billion, Two Hundred and Six Million, Seven Hundred and Eighty Thousand, Four Hundred and Twenty - Nine Naira, Fifty-Seven Kobo (N1,206,780,429.57) only; Value Added Tax was Three Billion, Seventy - Two Million, Seven Hundred and Eighty Thousand, Nine Hundred and Twenty-Three Naira, Eighty-Six Kobo (N3,072,780,923.86) only. The sum of One Billion, Six Hundred and Sixty-Seven Million, Seven Hundred and Forty-Six Thousand, Two Hundred and Sixty-Six Naira, Thirty-Five Kobo (N1, 667,746,266.35) only was revenue accrued to the council from other revenue receipts items from FAAC.

INTERNALLY GENERATED REVENUE

Ekeremor Local Government Council Internally Generated Revenue for the Financial year 2024 is Nineteen Million, Nine Hundred and Fourteen Thousand, Nine Hundred and Ninety – Seven Naira, Seventy Nine Kobo (N19, 914,997.79) as against Twenty - Five million, One Hundred Forty – Six Thousand, Nine Hundred and Ninety - Seven Naira, Seventy - Nine Kobo (N25,146,997.79) only in 2023. This shows that there was a reduction difference of Five million, Two Hundred and Thirty - Two thousand naira. (N5,232,000.00) of in the internally generated revenue for the year 2024.

EMPLOYEE SOCIAL BENEFITS

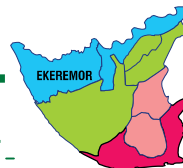
The sum of Two Hundred and Thirty – Six Million, Three Hundred and Twelve Thousand, One Hundred and Sixteen Naira, Eighty – Six Kobo (N236, 312,116.86) only was expended on Consolidated Revenue Fund Charges (Pension and Gratuity only) in 2024 as against Two – Hundred and Thirty – Eight Million, Six Hundred and Eight Thousand, Four – Hundred and Seventy – Six Naira, Eighteen Kobo (N 238,608,476.18) only in 2023.

PERSONNEL COST

The total Personnel cost of Ekeremor Local Government Council for the year was Two Billion, Nine Hundred and Forty – Five Million, Three Hundred and Ninety – Two Thousand, Eighty – One Naira, Thirty – Six Kobo (N2, 945,392,081.93) only as against One Billion, Eight Hundred and Ninety – Five Million, Three Hundred and Eight Thousand, Four Hundred and Fifteen Naira, Seven Kobo (N1, 895,308,415.7) only for the year 2023. This amount is made up of Council Salaries of Nine Hundred and Forty Million, Four Hundred and Forty –



EKEREMOR LOCAL GOVERNMENT COUNCIL FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



One Thousand, Eight – Hundred and Ninety – Four Naira Fifty – Eight Kobo (N940, 441,894.58) only, Political officers' Salaries of **One Hundred and Sixty – Six Million, Three Hundred and Twenty Thousand, Five Hundred and Sixty – Nine Naira, Four Kobo (N166,320,569.04)** only, Health Workers Salaries of **Three Hundred and Seventy Million, Five Hundred and Seventy – Five Thousand, Four Hundred and Ninety – Nine Naira, Twenty – One Kobo (N370,575,499.21)** only, Teachers' Salaries **One Billion, Three – Hundred and Forty – Eight Million, Fifty – Four Thousand, One Hundred and Nineteen Naira, Ten Kobo (N1,348,054,119.10)** for the year ended 31st December, 2024. The sum of **One Hundred and Twenty Million (N120, 000,000.00)** only was paid to council staff as arrears for the previous year.

CAPITAL EXPENDITURE

Ekeremor Local Government expended **Nine Hundred and Seventy Million, One Hundred and Fifty Thousand, Four Hundred and Sixty – Two Naira, Twenty - Three Kobo (N970, 150,462.23)** only on Capital Expenditure for the year 2024. This is against budgetary provisions of **Three Billion, One Hundred and Eighty - Five Million, Six – Hundred and Twenty – Eight Thousand, Nine Hundred and Six Naira, Ninety - Six Kobo (N3, 185,628,906.96)** only.

OVERHEAD COST

Ekeremor Local Government expended **One Billion, Seven Hundred and Twenty-Seven Million, One Hundred and Sixty-Two Thousand, Six Hundred and Sixty-Four Naira, Ninety-Seven Kobo (N1, 727,162,664.97)** only as its overhead cost for the year 2024.

OTHER OPERATING COST

The Local Government expended **Sixty Million, Eight Hundred and One Thousand, Nine Hundred and Seventy Naira, Eighty – Five Kobo (N60, 081,970.85)** only as other operating cost for the 2024 fiscal year.

NOTES TO THE FINANCIAL STATEMENT

All the applicable reference notes to the Financial Statements are for the current reporting year and not applicable to the comparative preceding year.

CONCLUSION

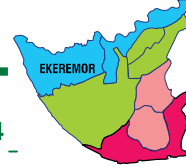
I wish to express my profound gratitude to all the Treasury Staff of Ekeremor Local Government Council for their abiding loyalty, commitment and support throughout the year. I am also grateful to the Auditor – General for Local Governments and its staff for their co-operation and understanding, which made it possible for the production of this Financial Statements.


11/04/2025

MR. LOKPOBIRI SANCTUS
Director of Finance/Treasury



EKEREMOR LOCAL GOVERNMENT COUNCIL FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



EKEREMOR LOCAL GOVERNMENT

Our Ref:.....
Your Ref:.....



LOCAL GOVT. COUNCIL SECRETARIAT,
EKEREMOR TOWN,
P.M.B. 84,
BAYELSA STATE.
11th April, 2025
Date:.....

STATEMENT OF FINANCIAL RESPONSIBILITY

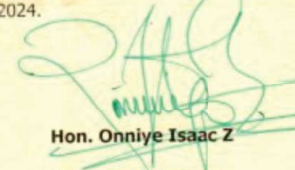
These Financial Statements and accounts have been prepared by the Treasurer of Ekeremor Local Government Council, Bayelsa State in accordance with the provisions of section 24 of the Finance (Control and Management) LFN 2004 & Section 85(5) of the Federal Republic of Nigeria and other relevant extant 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 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.

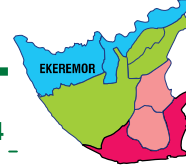
On behalf of Ekeremor Local Government Council, I write to accept responsibility for the integrity, credibility and objectivity of the Financial Statements. The information embedded reflects the financial position of the Local Government as at 31st December, 2024.


Mr. Lokpobiri Sanctus T.
Director of Finance/Treasury


Hon. Onniye Isaac Z.
Executive Chairman



EKEREMOR LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
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: localgovtsauditbys@gmail.com

LGCON.21/VOL.II/126

Our Ref: _____

your Ref: _____



State Govt. Secretariat
P.M.B. 30 Yenegoa,
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.

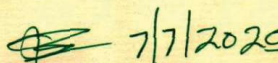
The audit was conducted in accordance with International Standards on Auditing and INTOSAI Auditing Standards

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

 7/7/2025
Fagha Henry Prenanagha, FCNA, ACTI, CIPFP, IICFIP
Auditor-General for
Local Governments
Bayelsa State

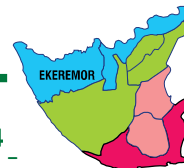
All Correspondence to be addressed to the Auditor-General for Local Governments



EKEREMOR LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENT

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

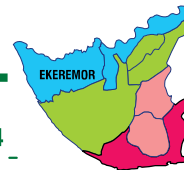
Actual 2023		Notes	Actual 2024	Final Budget 2024	Initial Budget 2024	Supplementary Budget	Variance Final Budget
₦	REVENUE		₦	₦	₦	₦	₦
2,247,172,269.42	Government Share of FAAC (Statutory Revenue)	1	2,874,526,695.92	2,700,182,217.00	2,700,182,217.00		174,344,478.92
1,743,557,925.55	Government Share of 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				
726,000,296.40	Minority Interest Share of Surplus/ (Deficit)		-				
	Net Surplus/ (Deficit) for the Period		864,887,742.64				
726,000,296.40							

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


11/04/2025
MR. LOKPOBIRI SANCTUS
Director of Finance/Treasury



EKEREMOR LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
 FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



STATEMENT NO.2

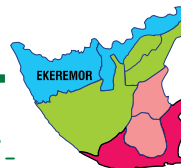
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(BALANCE SHEET) AS AT 31ST DECEMBER, 2024

	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


 11/04/2025
MR. LOKPOBIRI SANCTUS
 Director of Finance/Treasury



EKEREMOR LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
 FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024

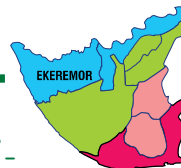


STATEMENT NO.3
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST DECEMBER 2024

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



EKEREMOR LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



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

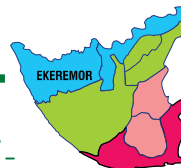
CASH FLOW FROM INVESTING ACTIVITIES					
Proceeds from Sale of PPE					
Proceeds from Sales of Investment Property					
Proceeds from Sale of Intangible Assets					
Proceeds from Sale of Investment					
Dividends Received					
Purchase/Construction of PPE	14	-	970,150,462.23	-	797,000,000.00
Purchase/Construction 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
					941,560.19

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


MR. LOKPOBIRI SANCTUS
Director of Finance/Treasury



EKEREMOR LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
 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	Accummulated 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>

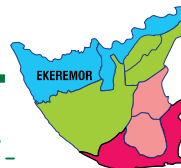
The accompanying notes form an integral part of the General Purpose Financial Statement (GPFS)

 11/04/2025

MR. LOKPOBIRI SANCTUS
 Director of Finance/Treasury



EKEREMOR LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



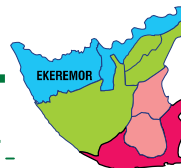
NOTES OF THE ACCOUNT

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



EKEREMOR LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024

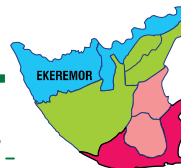


NOTES OF THE ACCOUNT

	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



EKEREMOR LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
 FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024

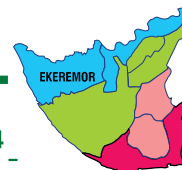


NOTES OF THE ACCOUNT

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		



EKEREMOR LOCAL GOVERNMENT COUNCIL FINANCIAL STATEMENT 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)

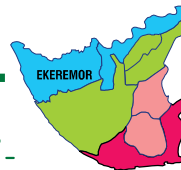
DETAILS/ MONTH	NET RECEIPT SEE SUPPLEMENTARY NOTE 1A	ADD: DEDUCTIONS AT SOURCE (SEE – SUPPLEMENTARY NOTE 1A	GROSS
ECONOMIC CODE	11010101	11010101	
	₦	₦	₦
JANUARY	101,145,226.78	3,287,766.18	104,432,992.96
FEBRUARY	127,796,844.22	4,102,067.96	131,898,912.18
MARCH	72,055,652.30	139,123.14	72,194,775.44
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



EKEREMOR LOCAL GOVERNMENT COUNCIL FINANCIAL STATEMENT 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
1010101	ELECTRONIC MONEY TRANSFER FEES	9,024,337.3	7,727,653.7	7,330,869.2	7,122,765.8	8,766,164.8	7,338,663.8	7,591,368.1	9,148,315.8	7,286,335.4	9,016,446.6	8,349,829.2	7,321,019.7	96,956,784.68
1010102	GOLD AND MINERAL								4,063,954.35					4,063,954.35
1010103	GOLD AND VALUE CONSIDERATION									24,091.11				24,091.31
1010104	NON OIL REVENUE	-	-	-	-	-	-	-	-	-	\$1,517,995.03	14,770,653.75	-	85,571,659.38
1010105	EXCHANGE GAIN (DEFERENCE)	37,477,190.5	81,596,208.76	83,006,000.00	83,838,069.13	128,691,354.43	146,992,057.88	141,629,382.33	174,176,513.48	139,389,063.24	137,846,049.94	75,000,000.00	189,373,776.13	1,482,629,856.53
	TOTAL	96,501,547.88	89,326,853.53	92,336,869.21	90,960,775.83	138,457,519.28	154,358,726.78	149,221,886.70	187,389,783.67	146,709,409.56	198,283,491.89	117,578,992.95	206,694,795.35	1,667,746,246.35

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
1010102	VALUE ADDED TAX	355,780,512.3	192,869,901.54	193,272,857.3	260,423,236.94	202,148,353.72	236,557,541.43	241,125,875.68	200,336,599.43	263,848,354.34	275,732,006.82	150,000,000.00	277,754,972.03	3,972,784,923.86

SUPPLEMENTARY NOTE 3 NON TAX REVENUE

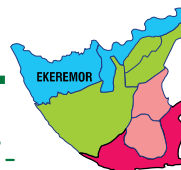
ECONOMIC CODE	DESCRIPTION	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
1010101	FEES - RENT OF OCCUPANCY FEES													-
1020102	FEES - INDIGENES REGISTRATION FEES	350,000.00												350,000.00
1030101	PNLA FUND (VAT) FEES	240,000.00												240,000.00
1030102	PNLA FUND (VAT) FEES	14,124,097.76	1,183,153.72											15,408,151.53
	TOTAL	14,914,097.76	1,183,153.74	-	-	-	-	-	-	-	-	-	-	16,097,151.53

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



EKEREMOR LOCAL GOVERNMENT COUNCIL FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



SUPPLEMENTARY NOTE 4A

WAGES AND SALARIES FOR THE YEAR ENDED 31ST DECEMBER 2024

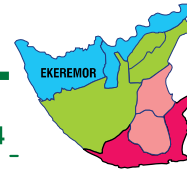
S/No	ADMIN CODE	ECON CODE	HEAD DESCRIPTION	ESTIMATE N	SUPPLEMENT N	TOTAL N	ACTUAL N	EXCESS N	SAVINGS N
		Sector :	ADMINISTRATIVE						
1	1110010010	2101010	OFFICE OF THE CHAIRMAN	34,233,187.04	4,030,789.00	38,263,976.04	38,233,187.04	30,789.00	
2	1110010020	2101010	OFFICE OF THE VICE CHAIRMAN	17,548,214.40	100,000.00	17,648,214.40	17,613,820.68	34,393.72	
3	1110020020	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	1110020100	2101010	LEGISLATORS/ SUPERVISORS	100,209,596.92	2,005,000.00	102,214,596.92	102,209,596.92	5,000.00	
5	1110050010	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	-
	1110100010	Sector :	ECONOMIC						
6	1110350010	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	1110440040	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	1110600010	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



EKEREMOR LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



SUPPLEMENTARY NOTE 4C
PERSONNEL ANALYSIS

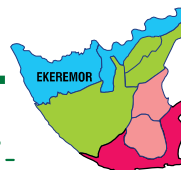
	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YEAR	1,322	0	0	1,943
TOTAL NO. OF EMPLOYEES EMPLOYED IN 2024	0	0	0	0
TOTAL NO. OF EMPLOYEES RETIRED DURING THE YEAR	0	0	0	0
TOTAL NO. OF EMPLOYEES AT THE END OF THE YEAR 2024	1,322	0	0	1,943

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



EKEREMOR LOCAL GOVERNMENT COUNCIL FINANCIAL STATEMENT 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	220206	
	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	1,518,978.52	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

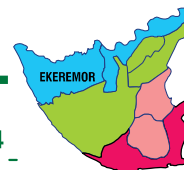
S/NO	ADMIN	GRP	HEAD DESCRIPTION	ESTIMATE	SUPPLEMENT	TOTAL	ACTUAL	EXCESS	SAVINGS
				N	N	N	N	N	N
1	SECTOR		ADMINISTRATIVE						
1		11100100100	OFFICE OF THE CHAIRMAN	95,670,985.44	621,160,490.78	716,831,476.22	716,827,476.22		4,000.00
2		11100100200	VICE CHAIRMAN	11,456,300.00	202,284,052.42	213,740,352.42	213,735,352.42		5,000.00
3		11100200100	SECRETARY TO THE LG	8,155,000.00	133,713,049.02	141,868,049.02	141,865,049.02		3,000.00
			LEGISLATORS	6,336,000.00	63,664,745.62	70,000,745.62	69,994,745.62		6,000.00
			ADMINISTRATIVE DEPT	29,422,840.00	256,184,815.82	325,000,000.00	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
4	SECTOR		ECONOMIC	-	-	-	-		
4		11100200400	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	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	DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	2,135,000.00	25,120,000.42	27,255,000.42	27,249,339.38		5,661.03
			WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT	2,460,000.00	33,166,000.68	35,626,000.68	35,621,727.64		4,273.03
			SUB TOTAL	18,460,300.00	166,809,001.42	185,269,301.42	185,012,384.29		256,917.13
9	SECTOR		LAW & JUSTICE						
9		11100201000	LEGAL DEPARTMENT	-	-	-	-		
			SUB TOTAL	-	-	-	-		
	SECTOR		SOCIAL	-	-	-	-		
10			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			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



EKEREMOR LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENT

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

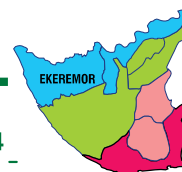
ECONOMIC CODE	DESCRIPTION	NOTES	2024					2023
			ACTUAL	BUDGET	SUPPLEMENT	TOTAL	VARIANCE	ACTUAL
	COMMON SERVICES	SEE SUPL. NOTE 14B	6,875,000.00	7,000,000.00		7,000,000.00	125,000.00	7,500,000.00
	TRAINING FUND		53,206,970.85	40,000,000.00	14,000,000.00	54,000,000.00	793,029.15	37,892,587.18
	TOTAL	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



EKEREMOR LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENT

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

RECEIPTS	ACCESS BANK: 0710952396		PREMIUM BANK: 0080032780		FIRST CITY MONUMENT BANK 6812359016		N
	N	N	N	N	N	N	
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	-	-	68,672,447.63	98,376,594.19	-
AUGUST	40,106,406.24	17,327,196.69	123,471,142.84	124,202,825.13	127,229,963.45	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	53,229,028.74	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	943,416,222.60	-
CLOSING BALANCE	-	43,327.41	-	12,743,504.39	-	142,048.53	12,928,880.33



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	569,105,212.25	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

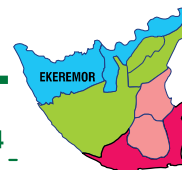
MONTHS	CLASS OF PPE						TOTAL
	BUILDING	INFRASTRUCTURE	PLANTS & EQUIPMENTS	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	
JANUARY	7,472,664.58	20,000,000.00	-	-	10,000,000.00	-	37,472,664.58
FEBRUARY	11,195,993.31	42,520,000.00	-	-	10,000,000.00	500,000.00	64,215,993.31
MARCH	11,331,387.16	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	-	-	12,386,042.54	-
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					
	LAND & BUILDING – SEE SUPPLEMENTARY NOTE 20D	INFRASTRUCTURE	PLANTS & EQUIPMENTS	OFFICE EQUIPMENT (– SEE SUPPLEMENTARY NOTE 20D)	FURNITURE AND FITTINGS	TOTAL
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						



EKEREMOR LOCAL GOVERNMENT COUNCIL FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



SUPPLEMENTARY NOTE 10D ANALYSIS OF PROPERTY PLANT AND EQUIPMENT

DETAILS	CLASS OF PPE			
	BUILDING	TOTAL LAND AND BUILDING	OTHER EQUIPMENTS	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

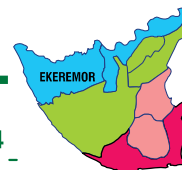
S/NO	INSITUATIONS	BAL B/FWD (PRINCIPAL)	CURRENT YEAR PORTION	PRINCIPAL REPMT	INTEREST & OTHER FEES	TOTAL REPAYMENT	BAL OUTSTANDING
1	LGA SALARY BALLOUT	61,384,986.16	-	8,372,388.26	3,836,844.26	12,209,232.52	53,012,597.90
	TOTAL DOMESTIC	61,384,986.16	-	8,372,388.26	3,836,844.26	12,209,232.52	53,012,597.90

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



EKEREMOR LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



SUPPLEMENTARY NOTE 13
SURPLUS/DEFIT

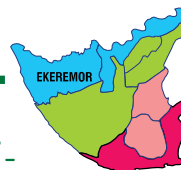
YEAR	DEFICT	SURPLUS
	DR	CR
	N	N
2024		864,887,742.64
TOTAL	-	-

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	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	3,185,628,906.94	970,150,462.23	2,215,478,444.71		2,215,478,444.71	-	-	2,215,478,444.71
	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			-	970,150,462.23	-	-				



EKEREMOR LOCAL GOVERNMENT COUNCIL FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



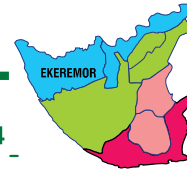
EKEREMOR LOCAL GOVERNMENT AREA								
SECTOR	2024				2023			
	Final Budget	Recurrent Expenditure	Capital Expenditure	Total Expenditure	Final Budget	Recurrent Expenditure	Capital Expenditure	Total Expenditure
ADMINISTRATION SECTOR								
OFFICE OF THE CHAIRMAN								
Chairman	755,095,452.26	755,060,663.26		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	966,901,691.80	966,879,691.80		966,879,691.80	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



EKEREMOR LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENT

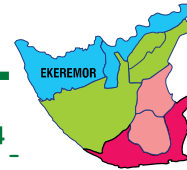
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



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	170,136,927.75	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	4,937,115,116.49	4,936,491,380.55	970,150,462.23	5,906,641,842.78	2,651,729,524.68	3,206,757,884.05	797,000,000.00	4,003,757,884.05



EKEREMOR LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENT
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



EKEREMOR LOCAL GOVERNMENT

Our Ref.:
Your Ref.:



LOCAL GOVT. COUNCIL SECRETARIAT,
EKEREMOR TOWN,
P.M.B. 84,
BAYELSA STATE.
Date: 11TH APRIL, 2024

STATEMENT OF ACCOUNTING POLICIES

(IPSAS ACCRUAL)

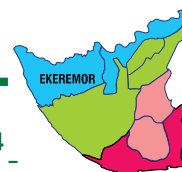
ISSUED BY

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





EKEREMOR LOCAL GOVERNMENT COUNCIL **FINANCIAL STATEMENT** 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 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.

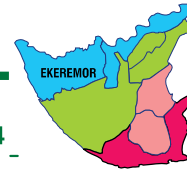
This Accounting Policy addresses the following fundamental accounting issues:

- 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.



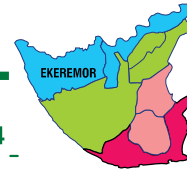
EKEREMOR LOCAL GOVERNMENT COUNCIL FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



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;



EKEREMOR LOCAL GOVERNMENT COUNCIL FINANCIAL STATEMENT 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.

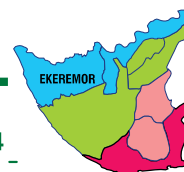
4.

Reporting Currency

The General Purpose Financial Statements are prepared in Nigerian Naira



EKEREMOR LOCAL GOVERNMENT COUNCIL FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



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**

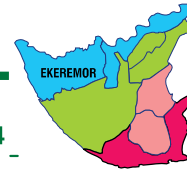
- Notes to the GPFS shall be presented in a systematic manner. The items in the Statement should cross reference to any related information in the Notes.
- It shall follow the format provided in the Accounting Manual.

8. **Comparative Information**

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



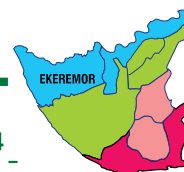
EKEREMOR LOCAL GOVERNMENT COUNCIL FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



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.



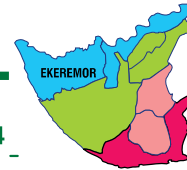
EKEREMOR LOCAL GOVERNMENT COUNCIL FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



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)



EKEREMOR LOCAL GOVERNMENT COUNCIL FINANCIAL STATEMENT 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 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:**

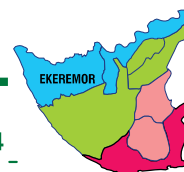
- Foreign Currency Transactions throughout the year shall be converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions. Foreign currency balances, as at the year end, shall be translated at the exchange rates prevailing on that date.
- 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



EKEREMOR LOCAL GOVERNMENT COUNCIL FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



19. **Statement of Cash Flow**

This statement shall be prepared using the direct method. The Cash Flow Statement shall consist 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

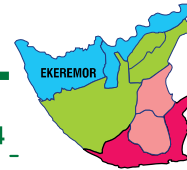
- Receivables from exchange transactions are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.
- A provision for impairment of receivables is established when there is objective evidence that entity will 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.



EKEREMOR LOCAL GOVERNMENT COUNCIL FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



- 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.**

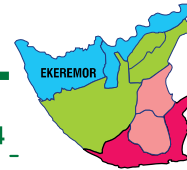
- Prepaid expenses are amounts paid in advance of receipt of goods or services.
- They can represent payments made early in the year for benefits to be received over the latter part of the year, or payments made in one year for benefits to be received in subsequent years.
- Prepayments for which the 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.



EKEREMOR LOCAL GOVERNMENT COUNCIL FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



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.

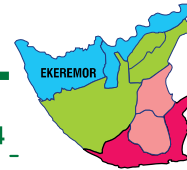
- Surpluses and deficits resulting from transactions between the Government and the associate are eliminated to the extent of the interest in the associate.

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.



EKEREMOR LOCAL GOVERNMENT COUNCIL **FINANCIAL STATEMENT** FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



- 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)

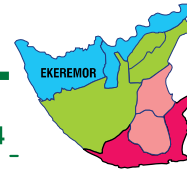
- The controlled entities are all entities (including special purpose entities) over which a Public Entity or its entities has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.
- The existence and effect of potential 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.



EKEREMOR LOCAL GOVERNMENT COUNCIL FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



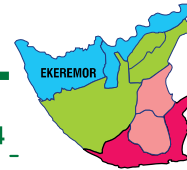
26.

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.



EKEREMOR LOCAL GOVERNMENT COUNCIL FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2024



27.

Property, Plant & Equipment (PPE)

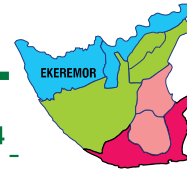
- All property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- Where an asset (other than land) is acquired in a non-exchange transaction for 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.



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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.

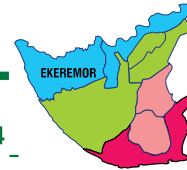
Depreciation

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

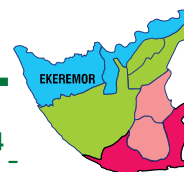
Gains or losses on the disposal of fixed assets are to be included in the income statement as either an income or expense respectively.

Impairment

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



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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**

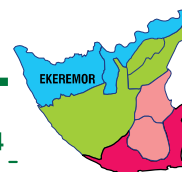
- a. These shall consist of assets that are not physically tangible which have been acquired and held for use from which benefits are derivable beyond a financial year.
- b. The cost of an item of intangible asset shall comprise: its purchase price, including non-recurring costs and any directly attributable 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.



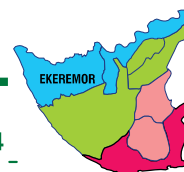
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31	Loans & Debts a. Loans are funds received to be paid back at an agreed period of time. They are classified under liability in the General Purpose Financial Statement and are categorised as either short or long-term.
	b. Short-term loans and debts 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.



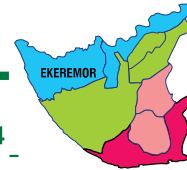
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35.	Public Funds a. These are balances of Government funds at the end of the financial year. b. They are classified under the Non-Current Liabilities in the Statement of Financial Position and include: Trust Funds, Revolving Funds and other Funds created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



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- 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

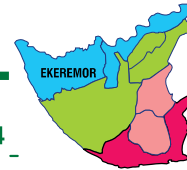
- a. These form part of the Government's everyday operations. These financial instruments include Bank Accounts, Short Term Deposits, Trade and Accounts Receivable, Trade and Accounts Payable and Term Borrowings, all of which are recognised in the Statement of Financial Position.
- b. Revenue and expenses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



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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

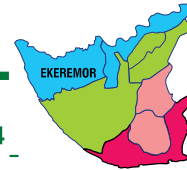
- a. Service Concession Assets are operated by third parties under the terms of Service Concession Arrangements. On classification the original service concession asset is measured at its fair value and any difference between its fair value and its book value is recognised in the Statement of Financial 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).



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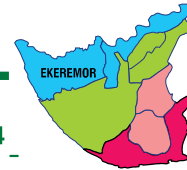


List of Abbreviations/Acronyms

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



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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

MR. LOKPOBIRI SANCTUS
Director of Finance/Treasury