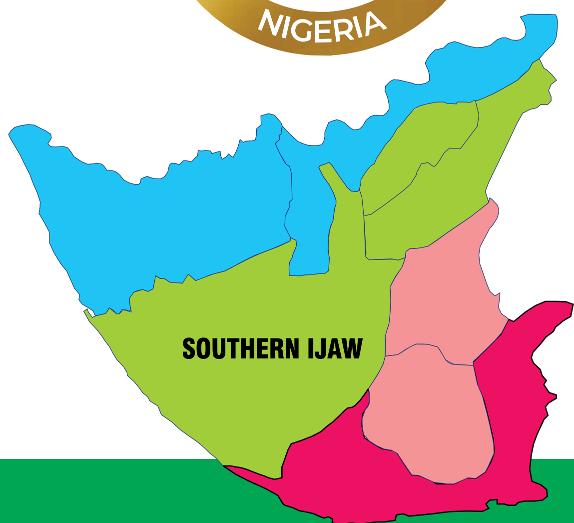
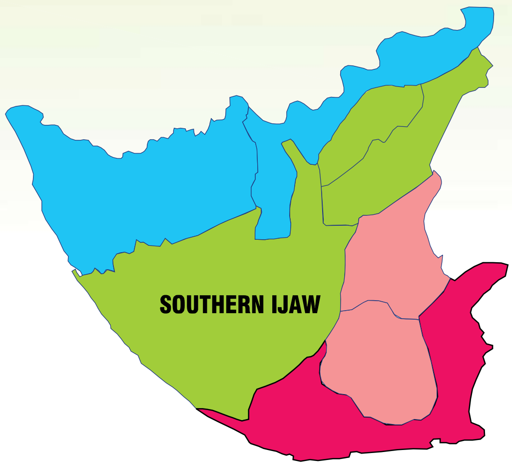



# SOUTHERN IJAW LOCAL GOVERNMENT COUNCIL FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024




# SOUTHERN IJAW

## LOCAL GOVERNMENT COUNCIL

## FINANCIAL STATEMENT

## FOR THE YEAR ENDED 31ST DECEMBER, 2024

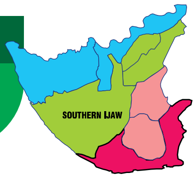


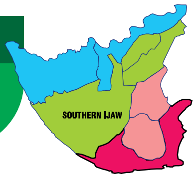

TABLE OF CONTENTS

HIS EXCELLENCY
**SEN. DOUYE DIRI**
GOVERNOR, BAYELSA STATE

HIS EXCELLENCY
SEN. LAWRENCE
EWHRUDJAKPOR
DEPUTY GOVERNOR, BAYELSA STATE

**MRS. FAGHA H. PRENANAGHA (FCNA)**

**AUDITOR-GENERAL FOR LOCAL GOVERNMENTS BAYELSA STATE**




HON. TARGET
**ISAIAH SEGIBO**
**EXECUTIVE CHAIRMAN**
SOUTHERN IJAW LOCAL GOVERNMENT COUNCIL

**APUTU D. Z. DONALD**
**TREASURER**
SOUTHERN IJAW LOCAL GOVERNMENT COUNCIL

**INTRODUCTION**

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

**STATUTORY ALLOCATION, VALUE ADDED TAX & OTHER RECEIPTS**

Southern Ijaw Local Government Council received a total revenue of Six Billion, Three Hundred and Ninety-Three Million, Seven Hundred and Forty-Seven Thousand, Four Hundred and Fifty-Five Naira, Forty-Nine Kobo (N6,393,747,455.49) only from JAAC as against the budgeted amount of Eight Billion, Five Hundred and Two Million, Seven Hundred and Thirty -Eight Thousand, One Naira, Seven Kobo (N8,502,738,001.07) only. The share of Statutory Allocation (FAAC) and other receipt was Three Billion, One-Hundred and Seventy Million, Five Hundred and Two Thousand, One Hundred and Fifty Naira, Sixty-One kobo (N3,170,502,150.61) only, while Value Added Tax (VAT) was Three Billion, Two Hundred and Twenty-Three Million, Two Hundred and Forty-Five Thousand, Three Hundred and Four Naira, Eighty-Eight Kobo (N3,223,245,304.88) only from JAAC. Compared to 2023 where the Council received Four Billion, Four Hundred and Eighty-Five Million, Six Hundred and Fifty- Seven Thousand, Three Hundred and Eighty-Eight Naira, Forty-Six Kobo (N4,485,657,388.46). The Share of Statutory Allocation (FAAC) and other receipts was Two Billion, Six Hundred and Twenty-Five Million Seven hundred and Fifteen Thousand Five hundred and Seventy Naira. Ninety-one kobo (N2,625,715,570.91) Only, while value added tax was One Billion Eight Hundred and Fifty-Nine million, Nine Hundred and Forty-One Thousand Eight Hundred and Seventeen Naira Fifty-five kobo (N1,859,941,817.55) only. This shows that there is an increase in the reporting year.

**INTERNALLY GENERATED REVENUE**

Southern Ijaw Local Government Council Internally Generated Revenue for the Financial year 2024 is Seventy-Four Million, Nine Hundred and Ninety-One Thousand, Six Hundred and Thirty-Six Naira, Seventy-Six Kobo (N74,991,636.76) as against Twenty-Five Million, Four Hundred and Ninety-four Thousand, seven Hundred and Thirty – five Naira, Forty-six Kobo (N25,494,735.46) only in 2023. This shows that there was approximately 98.51% increase in the internally generated revenue for the reporting year.

**EMPLOYEE SOCIAL BENEFITS**

The sum of Two Hundred and Ninety-Three Million, Three Hundred and Ninety-Eight Thousand, Six Hundred and Nineteen Naira, Forty-Five Kobo (N293,398,619.45) only was expended on Consolidated Revenue Fund Charges (Pension and Gratuity only) in 2024 as against Two Hundred and Sixty-Five Million, Nine Hundred and Thirty Thousand, Two Hundred and Thirty Naira, Seven Kobo (N265,930,230.07) only in 2023.

**PERSONNEL COST**

The total Personnel cost of Southern Ijaw Local Government Council for the year was Two Billion, Six Hundred and Forty-Two Million, Nine Hundred and Seventy- One Thousand, Seven Hundred and Eighty-Seven Naira, Forty Kobo (N2,642,971,787.40) only as against One Billion, Six hundred and Sixteen Million, Two Hundred and Sixty-Four Thousand, Four Hundred and Thirty-Seven Naira, Seven Kobo (N1,616,264,437.07) only for the year 2023. This amount is made up of Council Salaries of Six Hundred and Ninety Two Million, Eight Hundred and One Thousand, Five Hundred and Five Naira, 10 Kobo (N692,801,505.10) only, Political Officers' Salaries One Hundred and **Sixty-One Million,**

**Eight Hundred and Thirty – Six Thousand, Five Hundred and Sixty Nine Naira, Eight Kobo (N161,836,569.08) only**, Health Workers Salaries **Four Hundred and Thirty Six Million, Two Hundred and Seventy three Thousand, Nine Hundred and Eleven One Naira, Forty Nine Kobo (N436,273,911.49) only**, and Teachers' Salaries **One Billion, Two Hundred and Thirty-Two Million, Fifty-Nine Thousand, Eight Hundred and One Naira, Seventy-Three Kobo(N1,232,059,801.73) only** for the year ended 31 December, 2024. The sum of One Hundred and Twenty Million, **Naira, Zero Kobo (N120,000,000.00**) only was paid to council staff as arrears for previous year.

**CAPITAL EXPENDITURE**
Southern Ijaw Local Government expended Two Billion, One Hundred and Eighty **Million, One Hundred and Fifty-Nine Thousand, Three Hundred and Thirty-Eight Naira, Twenty-Five Kobo (N2,180,159,338.25)** only on Capital Expenditure for the year 2024. This is against budgetary provisions of **Six Billion, Fifty-Six Million Naira (N6,056,000,000) only.**

**OVERHEAD COST**
Southern Ijaw Local Government expended **One Billion, Two Hundred and Sixty-Seven-Million, Five Hundred and Seventy-Two Thousand, Six Hundred and Ten Naira, Eighty-Two Kobo (N1,267,572,610.82) o**nly as its overhead cost for the year 2024 as against **Eight Hundred and Thirty-Eight Million, Four Hundred and Eighty-Three Thousand, One Hundred and Three Naira, Eight-Seven Kobo (N838,483,103.87**) only in 2023.

**NOTES TO THE FINANCIAL STATEMENTS**
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 Southern Ijaw Local Government Council from the treasurer, accountant to the cashier, for their constant support, throughout the reporting year. I am also grateful to the Chairman of the Council, the Vice chairman, the head of the local government, and every other person that made it possible.

11/04/2025

**APUTU D.Z. DONALD**
*Treasurer*

# SOUTHERN IJAW LOCAL GOVERNMENT

OFFICE:
Southern Ijaw, Local Govt.
Headquarters, Oporoma,
Bayelsa State.

Our Ref: SILGA/ADM/VOL.1/009

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

Date: 11th April 2025.

### STATEMENT OF FINANCIAL RESPONSIBILITY

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

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

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

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

**Aputu D. Z. Donald**
***Treasurer***

**Hon. Target Isaiah Segibo**
***Executive Chairman***
***Southern Ijaw Local Government Council***

# GOVERNMENT OF BAYELSA STATE OF NIGERIA

## Office of the Auditor-General for Local Governments

e-mail address: localgovtsauditbys@gmail.com

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

Our Ref: LGCON.21/VOL.II/131

your Ref: ____________

Date: 7th July 2025

### AUDIT CERTIFICATE

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

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

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

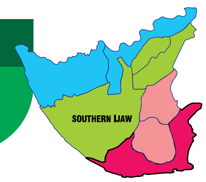
In my opinion, the Financial Statements which agree with the books of Accounts and records show a true and fair view of the Financial Position of Southern Ijaw Local Government Council for the year ended 31st December, 2024.

7/7/2025

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

**Fagha Henry Prenanagha,** FCNA, ACTI, CIFIPN, IICFIP
*Auditor-General for*
*Local Governments*
*Bayelsa State*

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



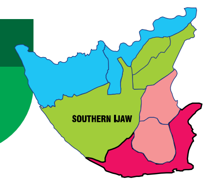

## STATEMENT 1
## CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME AND EXPENDITURE)
## FOR THE YEAR ENDED 31ST DECEMBER, 2024

| Actual 2023 | | Notes | Actual 2024 | Final Budget 2024 | Initial Budget 2024 | Supplementary Budget 2024 | Variance on Final Budget |
|---|---|---|---|---|---|---|---|
| | **REVENUE** | | | | | | |
| 2,625,715,570.91 | Government share of FAAC (Statutory Revenue) | 1B | 3,170,502,150.61 | 6,600,389,000.25 | 6,600,389,000.25 | - | - 3,429,886,849.64 |
| 1,859,941,817.55 | Government share of VAT | 2 | **3,223,245,304.88** | 1,902,349,000.82 | 1,902,349,000.82 | - | 1,320,896,304.06 |
| - | Tax Revenue | | - | - | - | - | - |
| 25,494,735.46 | Non - Tax Revenue | 3 | 74,991,636.76 | 279,641,100.00 | 279,641,100.00 | | - 204,649,463.24 |
| - | Investment Income | | - | - | - | - | - |
| - | Interest Earned | | - | - | - | - | - |
| - | AID & Grants | | - | - | - | - | - |
| - | Other Revenue | | - | - | - | - | - |
| **4,511,152,123.92** | **Total Revenue** | | **6,468,739,092.25** | **8,782,379,101.07** | **8,782,379,101.07** | | **- 2,313,640,008.82** |
| | **EXPENDITURE** | | | | | | |
| 1,616,264,437.07 | Salaries & Wages | 4 | 2,642,971,787.40 | 2,717,472,622.73 | 1,334,842,843.99 | 1,382,629,778.74 | 74,500,835.33 |
| 265,930,230.07 | Social Benefits | 5 | 293,398,619.45 | 294,000,000.00 | | | 601,380.55 |
| 838,483,103.87 | Overhead Cost | 6 | 1,267,572,610.82 | 1,486,639,678.70 | 1,399,959,879.37 | 86,679,799.33 | 219,067,067.88 |
| - | Grants & Contributions | | - | - | - | - | - |
| - | Depreciation | 7 | 303,574,779.59 | | - | - | |
| 51,443,846.46 | Transfer to Other Govt Entities | 8 | 72,945,254.20 | 105,749,879.37 | 105,749,879.37 | | 32,804,625.17 |
| **2,970,383,773.13** | **Total Expenditure** | | **4,580,463,051.46** | **4,603,862,180.80** | **2,840,552,602.73** | **1,469,309,578.07** | **326,973,908.93** |
| **1,540,768,350.79** | **Surplus from Operating Activities for the Period** | | **1,888,276,040.79** | | | | |
| - | Finance Cost | 11A | 12,209,232.52 | - | - | - | - |
| | Gain/Loss on Disposal of asset | | | | | | |
| | Gain/Loss on Disposal of asset | | | | | | |
| - | **Total non- operating revenue (expenses)** | | 12,209,232.52 | - | - | - | - |
| **1,540,768,350.79** | **Surplus/ (deficit) from Ordinary Activities** | 12 | **1,876,066,808.27** | | | - | - |
| - | **Minority Interest share of surplus/deficit** | | | - | - | - | |
| **1,540,768,350.79** | **Net Surplus/(Deficit) for the period** | | **1,876,066,808.27** | | | - | - |

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

11/04/2025

**APUTU D.Z. DONALD**
*Treasurer*




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

| | Economic Code | Notes | 2024 | | 2023 | |
|---|---|---|---|---|---|---|
| | | | ₦ | ₦ | ₦ | ₦ |
| **ASSETS** | | | | | | |
| **Current Assets** | | | | | | |
| Cash and Cash Equivalents | 3101-4 | 9A | 1,754,589.58 | | 2,272,339.98 | |
| Inventories | 3105 | | - | | - | |
| Receivables | 3106-7 | | - | | - | |
| Prepayments | 3108 | | - | | - | |
| **A** | | | | **1,754,589.58** | | **2,272,339.98** |
| | | | | | | |
| **Non-Current Assets** | | | | | - | |
| Loans & Debts (short-term) | 3110 | | - | | - | |
| Investments | 3109 | | - | | - | |
| Property, Plant & Equipment | 3201 | 10 | 6,316,902,662.00 | | - | |
| Investment Property | 3202 | | - | | - | |
| Intangible Assets | 3301 | | | | - | |
| **B** | | | **-** | **6,316,902,662.00** | | **-** |
| **Total Assets C = A+B** | | | | **6,318,657,251.58** | . | **2,272,339.98** |
| | | | | | | |
| **LIABILITIES** | | | | | | |
| **Current Liabilities** | | | | | | |
| Deposits | 4101 | | - | | - | |
| Short Term Loans & Debts | 4102 | | - | | - | |
| Unremitted Deductions | 4103 | | - | | - | |
| Accrued Expenses | 4104 | | - | | - | |
| Current Portion of Borrowings | 4105 | | - | | - | |
| | | | | | | |
| **D** | | | - | - | | - |
| | | | | | | |
| **Non-Current Liabilities** | | | | | | |
| | | | | | | |
| Public Funds | 4601 | | | | | - |
| Borrowings | 4602 | 11A | 6,054,425.64 | | 14,426,813.90 | - |
| **E** | | | **6,054,425.64** | **-** | **14,426,813.90** | |
| **Total Liabilities: F = D + E** | | | | **6,054,425.64** | | **14,426,813.90** |
| | | | | | | |
| **Net Assets: G = C – F** | | | | **6,312,602,825.94** | | **16,699,153.88** |
| | | | | | | |
| **NET ASSETS/EQUITY** | | | | | | |
| Reserves | 4701 | 12 | 4,428,163,629.42 | | - | |
| Surpluses/(Deficits) | 4702 | 13 | 1,876,066,808.27 | | - | |
| **Total Net Assets/Equity** | | | | **6,304,230,437.69** | | **16,699,153.88** |

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

11/04/2025

**APUTU D.Z. DONALD**
*Treasurer*

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

| Description | Notes | 2024 | | 2023 | |
|---|---|---|---|---|---|
| | | ₦ | ₦ | ₦ | ₦ |
| | | | | | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | | |
| **Inflows** | | | | | |
| Government Share of FAAC (Statutory Revenue) | 1 | 3,170,502,150.61 | - | 2,625,715,570.91 | |
| Government Share of VAT | 2 | 3,223,245,304.88 | | 1,859,941,817.55 | |
| Direct Taxes | | - | | | |
| Licences | | 4,574,111.93 | | | 4,574,111.93 |
| Fines | | | | | - |
| Royalties | | - | | | 6,139,547.09 |
| Fees | | 6,139,547.09 | | 840,000.00 | |
| Earnings & Sales | 3 | 64,277,977.74 | | 24,654,735.46 | |
| Rents of Government Properties | | - | | - | |
| Investment Income | | - | | - | |
| Interest & Repayment General | | - | | - | |
| Re- imbursement | | - | | - | |
| Funds from Special Accounts | | - | | - | |
| Domestic Aid & Grants | | - | | - | |
| External Aid & Grants | | - | | - | |
| Gains from exchange transactions | | - | | - | |
| Other Revenue (e.g. plea Bargain) | | - | | 36,627,773.77 | |
| **Total inflow from Operating Activities** | | | **6,468,739,092.25** | | **4,547,779,897.69** |
| | | | | | |
| **Outflows** | | | | | |
| Salaries & Wages | 4A | 2,642,971,787.40 | | 1,616,264,437.07 | |
| Social Benefits | 5 | 293,398,619.45 | | 265,930,230.07 | |
| Overhead Cost | 6A | 1,267,572,610.82 | | 838,483,103.87 | |
| Grants & Contributions | | - | | - | |
| Subsidies | | - | | - | |
| Transfer to other Government Entities | 8A | 72,945,254.20 | | 51,443,846.46 | |
| Finance Cost | 11A | 12,209,232.52 | | - | |
| | | | | | |
| **Total Outflow from Operating Activities (B)** | | **4,289,097,504.39** | **(4,289,097,504.39)** | **2,772,121,617.47** | **(2,772,121,617.47)** |
| **Net Cash Inflow/(Outflow) From Operating Activities* C=(A-B)** | | | **2,179,641,587.86** | | **1,739,030,506.45** |

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

| | | | | | |
|---|---|---|---|---|---|
| **CASH FLOW FROM INVESTING ACTIVITIES** | | | | | |
| Proceeds from Sale of PPE | | - | | - | |
| Proceeds from Sales of Investment Property | | - | | - | |
| Proceeds from Sale of Intangible Assets | | - | | - | |
| Proceeds from Sale of Investment | | - | | - | |
| Dividends Received | | -<br>- | | - | |
| Purchase/Construction of PPE | 14 | (2,180,159,338.25) | | (1,725,146,259.00) | |
| Purchase/Construction of Investment Property | | - | | - | |
| Purchase of Intangible Assets | | - | | - | |
| Acquisition of Investments | | - | | - | |
| **Net Cash Flow from Investing Activites** | | | **(2,180,159,338.25)** | | **(1,725,146,259.00)** |
| | | | | | |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | | | | |
| Proceeds from Borrowings | | - | | - | |
| Repayment of Borrowings | | | | (12,209,232.52) | |
| Distribution of Surplus/Dividends Paid | | - | | - | |
| **Net Cash Flow from Financing Activities** | | | **-** | | (12,209,232.52) |
| | | | | - | - |
| **Net Cash Flow from all Activities** | | | **(517,750.39)** | | **1,675,014.93** |
| | | | | | |
| | | | | | |
| Cash & Its Equivalent as at 1/1/2024 | | | **2,272,339.98** | | 597,325.05 |
| Cash & Its Equivalent as at 31/12/2024 | | | **1,754,589.59** | | **2,272,339.98** |
| **Notes: 1** | | | | | |
| **RECONCILIATION:** | | | | | |
| Surplus/ (Deficit) per Statement of Performance | 13 | 1,876,066,808.27 | | - | |
| Add back non cash movement- | | - | | - | |
| Depreciation Charges | 7A | 303,574,779.59 | | - | |
| Net Cash Flow from Operating Activities | | **2,179,641,587.86** | | - | |
| Note: 2 | | | | | |
| **Cash & its equivalent as at 31/12/2023** | | | | | |
| Cash Balances | | - | | - | |
| Bank Balances | 9B | **1,754,589.59** | **1,754,589.59** | - | **2,272,339.98** |
| ***The accompanying notes form an integral part of the General Purpose Financial Statement (GPFS)*** | | | | | |

11/04/2025

**APUTU D.Z. DONALD**
*Treasurer*

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

| | | | | | |
|---|---|---|---|---|---|
| **Balance as at 31st January 2022** | 12 | | - | | - |
| Changes in Accounting Policy | | | | | |
| **Restated Balance** | | - | | | - |
| | | | | | |
| Surplus on Revaluation of Properties | | | | | |
| Deficit on Revaluation of Investments | | | | | |
| | | | | | |
| Net Gains and losses not recognized in the statement of Financial Performance | | | | | - |
| Net Surplus for the year | | | - | | - - |
| **Balance at 31 December 2023** | | **4,428,163,629.42** | | | **4,428,163,629.42** |
| Deficit on Revaluation of Property | | | | | |
| Surplus on Revaluation of Investments | | | | | |
| Net gains and Losses not Recognised in the Statement of Financial Performance | | | | | |
| **Net deficit for the Period** | | 1,876,066,808.27 | | | 1,876,066,808.27 |
| **Balance at 31 December 2024** | | **6,304,230,437.69** | **-** | **-** | **6,304,230,437.69** |

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

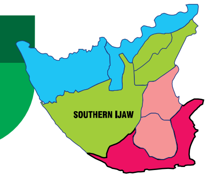
11/04/2025

**APUTU D.Z. DONALD**
*Treasurer*

# NOTES TO THE ACCOUNTS

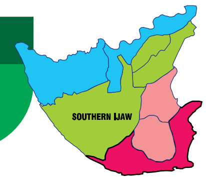
## NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

| Note | Details | Ref Sup. Note | Amount | Amount | | Remarks |
|---|---|---|---|---|---|---|
| 1 | **A. Share of Statutory Allocation from FAAC** | | | | | |
| | Net share of Statutory Allocation from FAAC | 1 | 1,198,141,239.80 | | | |
| | Add: Deduction at source | 1A | 24,998,040.82 | **1,223,139,280.62** | | |
| | | | | | | |
| | Share of Statutory Allocation (Other Agencies) | 2 | | **208,343,850.77** | | |
| | | | | | | |
| | Share of Statutory Allocation (Exchage Gain Difference) | | | 1,764,017,060.04 | | |
| | **Total (Gross) Statutory Allocation** | | | **3,195,500,191.43** | | |
| | | | | | | |
| 2 | **B. Value Added Tax** | | | | | |
| | Share of Value Added Tax (VAT) | | | **3,223,245,304.88** | | |
| | | | | | | |
| | **NON TAX REVENUE** | **Ref Sup. Note** | **Actual** | **Budget** | **% Variance** | |
| 3 | RATES GENERAL (TENEMENT RATE) | | 6,139,547.09 | 77,930,000.00 | - 71,790,452.91 | |
| | LICENSE GENERAL | | 4,574,111.93 | 27,506,400.00 | (22,932,288.07) | |
| | FEES GENERAL | | - | 12,000,000.00 | (12,000,000.00) | |
| | FINES GENERAL | | - | 28,056,700.00 | - 28,056,700.00 | |
| | EARNINGS GENERAL | | 64,277,977.74 | 134,148,000.00 | - 69,870,022.26 | |
| | Sale/Rent of Government Property | | - | | | |
| | **TOTAL** | | **74,991,636.76** | **279,641,100.00** | **- 204,649,463.24** | |
| | | | | | | |
| 4 | **WAGES AND SALARIES** | | | **2024** | | **2023** |
| | | **Ref Sup. Note** | **Actual** | **Budget** | **% Variance** | **Actual** |
| 4A | **PERSONNEL COST** | 4A | | | | |
| | ADMINISTRATIVE SECTOR | | 499,695,169.04 | 499,843,376.03 | 148,206.99 | 459,578,887.45 |
| | ECONOMIC SECTOR | | 313,106,336.06 | 313,291,952.96 | 185,616.90 | 179,223,185.92 |
| | SOCIAL SECTOR | | 1,668,333,713.22 | 1,673,416,103.00 | 5,082,389.78 | 908,333,793.25 |
| | REGIONAL SECTOR | | - | - | - | - |
| | LAW AND JUSTICE | | - | - | - | - |
| | **SUB TOTAL** | | **2,481,135,218.32** | **2,486,551,431.99** | **5,416,213.67** | **1,547,135,866.62** |
| | | | | | | |
| 4B | CONSOLIDATED REVENUE FUND CHARGES | 4B | 161,836,569.08 | 210,262,062.00 | 48,425,492.92 | 69,128,570.45 |
| | **TOTAL WAGES AND SALARIES** | | **2,642,971,787.40** | **2,696,813,493.99** | **53,841,706.59** | |
| | | | | | | |
| 4C | **PERSONNEL ANALYSIS** | | | **2024** | | **2023** |
| | | **Ref Sup. Note** | **Actual** | **Budget** | **% Variance** | **Actual** |
| | TOTAL NO, OF EMPLOYEES AT THE BEGINNING OF THE YEAR | | 857 | | | |
| | TOTAL NO, OF EMPLOYEES EMPLOYED IN 2024 | | - | | | |
| | TOTAL NO, OF EMPLOYEES RETIRED DURING THE YEAR | | 9.00 | | | |
| | **TOTAL NO, OF EMPLOYEES AT THE END OF THE YEAR 2023** | | **848** | | | |
| | | | | | | |
| | | | | | | |
| 5 | **SOCIAL BENEFITS** | | | **2024** | | **2023** |




# NOTES TO THE ACCOUNTS

| | | Ref Sup. Note | Actual | Budget | % Variance | Actual |
|---|---|---|---|---|---|---|
| | ADMINISTRATIVE SECTOR | 5 | 293,398,619.45 | 294,000,000.00 | 601,380.55 | 265,930,230.07 |
| | ECONOMIC SECTOR | | - | | | |
| | SOCIAL SECTOR | | - | | | |
| | REGIONAL SECTOR | | - | | | |
| | LAW AND JUSTICE | | - | | | |
| | **TOTAL** | | **293,398,619.45** | **294,000,000.00** | **601,380.55** | **265,930,230.07** |
| | | | | | | |
| 6 | **OVERHEAD COST** | | | **2024** | | **2023** |
| | | **Ref Sup. Note** | **Actual** | **Budget** | **% Variance** | **Actual** |
| 6A | ***OVERHEAD COST BY FUNCTION*** | 6A | | | | |
| | TRAVEL & TRANSPORT - GENERAL | | 178,409,000.00 | 179,000,000.00 | 591,000.00 | 39,944,500.00 |
| | UTILITIES – GENERAL | | 142,434,000.00 | 142,500,000.00 | 66,000.00 | 30,066,554.10 |
| | MATERIALS AND SUPPLY – GENERAL | | **242,273,118.07** | 242,300,000.00 | 26,881.93 | 146,566,311.96 |
| | MAINTENANCE SERVICES – GENERAL | | 216,245,521.84 | 252,079,798.33 | 35,834,276.49 | 36,733,000.00 |
| | FUEL AND LUBRICANT - GENERAL | | 466,715,081.99 | 648,200,000.00 | 181,484,918.01 | 564,877,048.89 |
| | FINANCIAL CHARGES - GENERAL | | 21,495,888.92 | 22,559,879.37 | 1,063,990.45 | 20,295,688.92 |
| | **TOTAL** | | **1,267,572,610.82** | **1,486,639,677.70** | **219,067,066.88** | **838,483,103.87** |
| | | | | | | |
| 6B | ***OVERHEAD COST BY SECTOR*** | 6B | | | | |
| | ADMINISTRATIVE SECTOR | | 640,726,285.00 | 641,407,000.00 | 680,715.00 | 419,241,551.94 |
| | ECONOMIC SECTOR | | 384,900,000.00 | 386,075,000.00 | 1,175,000.00 | 297,661,501.87 |
| | SOCIAL SECTOR | | 229,446,325.82 | 446,657,677.70 | 217,211,351.88 | 121,580,050.05 |
| | REGIONAL SECTOR | | - | | | |
| | LAW & JUSTICE | | 12,500,000.00 | 12,500,000.00 | | |
| | **TOTAL** | | **1,267,572,610.82** | **1,486,639,677.70** | **219,067,066.88** | **838,483,103.86** |
| | | | | | | |
| 7 | **DEPRECIATION** | | | **2024** | | **2023** |
| | | **Ref Sup. Note** | **Actual** | **Budget** | **% Variance** | **Actual** |
| | BUILDING – GENERAL | **7A** | 38,963,507.14 | | | 32,108,502.50 |
| | INFRASTRUCTURE – GENERAL | | 124,820,738.73 | | | 42,066,853.16 |
| | PLANT & MACHINERY – GENERAL | | 11,001,924.62 | | | 8,000,000.00 |
| | TRANSPORTATION EQUIPMENT - GENERAL | | | | | |
| | OFFICE EQUIPMENT | | 44,202,651.52 | | | 50,000,000.00 |
| | FURNITURE & FITTINGS – GENERAL | | 84,585,957.60 | | | 66,086,800.00 |
| | **TOTAL** | | **303,574,779.59** | | | **198,262,155.66** |
| | | | | | | |
| | | | | | | |
| 8 | **TRANSFER TO OTHER GOVERNMENT ENTITIES** | | | | | |
| | COMMON SERVICES | 8A | 7,500,000.00 | 39,745,989.37 | 32,245,989.37 | 7,500,000.00 |
| | TRAINING FUNDS | | 65,445,254.20 | **66,003,890.00** | **558,635.80** | 43,943,846.46 |
| | **TOTAL** | | **72,945,254.20** | **105,749,879.37** | **32,804,625.17** | **43,943,846.46** |
| | | | - | - | | - |
| | | | | | | |
| 9 | **CASH AND CASH EQUIVALENT** | **Ref Sup. Note** | **2024** | **2023** | | |
| | CASH IN HAND | | | | | |
| | CASH AT BANK | 9A | 1,754,589.58 | 2,272,339.98 | | |
| | **TOTAL** | | **1,754,589.58** | **2,272,339.98** | | |




# NOTES TO THE ACCOUNTS

| | | | | | | |
|---|---|---|---|---|---|---|
| 10 | **PROPERTY, PLANT AND EQUIPMENT** | **Ref Sup. Note** | 12/31/2024 | 01/01/2024 | | |
| | BUILDING –GENERAL | **10A** | 2,361,029,490.36 | 1,599,992,997.50 | | |
| | INFRASTRUCTURE –GENERAL | | 2,979,157,167.11 | 2,353,977,905.84 | | |
| | PLANT & MACHINERY –GENERAL | | 251,094,306.18 | 72,000,000.00 | | |
| | TRANSPORT EQUIPMENT- GENERAL | | | | | |
| | OFFICE EQUIPMENT –GENERAL | | 285,797,348.48 | 150,000,000.00 | | |
| | FURNITURE AND FITTINGS | | 439,824,349.86 | 264,347,200.00 | | |
| | **TOTAL** | | **6,316,902,662.00** | **4,440,318,103.34** | | |
| | | | | | | |
| 11 | **BORROWINGS** | **Ref Sup. Note** | **2024** | **2023** | | |
| | EXTERNAL LOANS | | | | | |
| | DOMESTIC LOANS | 11A | 6,054,425.64 | 14,426,813.90 | | |
| | **TOTAL** | | | | | |
| | | | | | | |
| | | | | | | |
| 12 | **RESERVES** | **Ref Sup. Note** | **2024** | **2023** | | |
| | FOR THE YEAR | | 4,428,163,629.42 | 2,887,395,278.63 | | |
| | | | | | | |
| | | | | | | |
| 13 | **SURPLUS** | **Ref Sup. Note** | **2024** | **2023** | | |
| | FOR THE YEAR | | 1,876,066,808.27 | 1,540,768,350.79 | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| 14 | **PURCHASE/CONSTRUCTION OF PPE** | **Ref Sup. Note** | **2,024.00** | **BUDGET** | **VARIANCE** | |
| | BUILDING –GENERAL | | 800,000,000.00 | 2,000,000,000.00 | 1,200,000,000.00 | 29,101,500.00 |
| | INFRASTRUCTURE –GENERAL | | 750,000,000.00 | 2,800,000,000.00 | 2,050,000,000.00 | 1,696,044,759.00 |
| | PLANT & MACHINERY –GENERAL | | 190,096,230.80 | 500,000,000.00 | 309,903,769.20 | |
| | TRANSPORT EQUIPMENT- GENERAL | | - | | - | |
| | OFFICE EQUIPMENT –GENERAL | | 180,000,000.00 | 337,733,333.33 | 157,733,333.34 | |
| | FURNITURE AND FITTINGS | | 260,063,107.46 | 418,866,666.67 | 158,803,559.21 | |
| | **TOTAL** | | **2,180,159,338.26** | **6,056,600,000.00** | **3,876,440,661.75** | **1,725,146,259.00** |

11/04/2025

**APUTU D.Z. DONALD**
*Treasurer*

# SUPPLEMENTARY NOTES TO THE ACCOUNTS

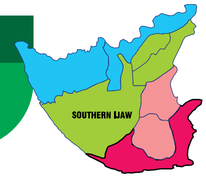
## NOTES OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

### SUPPLEMENTARY NOTE 1
### SHARE OF FAAC (STATUTORY REVENUE)

| DETAILS/ MONTH | NET RECEIPT<br>SEE SUPPLEMENTARY NOTE 1A | ADD: DEDUCTIONS AT SOURCE (SEE – SUPPLEMENTARY NOTE 1A | GROSS |
|---|---|---|---|
| ECONOMIC CODE | 11010101 | 11010101 | |
| | ₦ | ₦ | ₦ |
| JANUARY | 119,706,578.92 | 3,851,144.74 | 123,557,723.66 |
| FEBRUARY | 150,981,141.83 | 4,804,982.04 | 155,786,123.87 |
| MARCH | 90,810,044.26 | 162,962.73 | 90,973,006.99 |
| APRIL | 274,439,912.74 | 2,969,559.94 | 277,409,472.68 |
| MAY | 113,857,736.67 | 2,486,055.62 | 116,343,792.29 |
| JUNE | 27,717,818.41 | 1,352,434.23 | 29,070,252.64 |
| JULY | 88,799,237.25 | 1,085,131.82 | 89,884,369.07 |
| AUGUST | 51,268,943.50 | 1,297,806.98 | 52,566,750.48 |
| SEPTEMBER | 35,173,306.69 | 1,587,735.21 | 36,761,041.90 |
| OCTOBER | 66,338,393.74 | 954,023.41 | 67,292,417.15 |
| NOVEMBER | 51,694,166.33 | 551,576.23 | 52,245,742.56 |
| DECEMBER | 127,353,959.47 | 3,894,627.87 | 131,248,587.34 |
| GRAND TOTAL | **1,198,141,239.80** | **24,998,040.82** | **1,223,139,280.62** |

### SUPPLEMENTARY NOTE 1A
### NET STATUTORY ALLOCATION

| DETAILS/ MONTH | GROSS STATUTORY ALLOCATION (a) | TOTAL DEDUCTIONS (b) | NET ALLOCATION c = (a - b) |
|---|---|---|---|
| ECONOMIC CODE | 11010101 | 11010101 | |
| | ₦ | ₦ | ₦ |
| JANUARY | 123,557,723.66 | 3,851,144.74 | 119,706,578.92 |
| FEBRUARY | 155,786,123.87 | 4,804,982.04 | 150,981,141.83 |
| MARCH | 90,973,006.99 | 162,962.73 | 90,810,044.26 |
| APRIL | 277,409,472.68 | 2,969,559.94 | 274,439,912.74 |
| MAY | 116,343,792.29 | 2,486,055.62 | 113,857,736.67 |
| JUNE | 29,070,252.64 | 1,352,434.23 | 27,717,818.41 |
| JULY | 89,884,369.07 | 1,085,131.82 | 88,799,237.25 |
| AUGUST | 52,566,750.48 | 1,297,806.98 | 51,268,943.50 |
| SEPTEMBER | 36,761,041.90 | 1,587,735.21 | 35,173,306.69 |
| OCTOBER | 67,292,417.15 | 954,023.41 | 66,338,393.74 |
| NOVEMBER | 52,245,742.56 | 551,576.23 | 51,694,166.33 |
| DECEMBER | 131,248,587.34 | 3,894,627.87 | 127,353,959.47 |
| GRAND TOTAL | **1,223,139,280.62** | **24,998,040.82** | **1,198,141,239.80** |




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

| ECONOMIC CODE | DESCRIPTION | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | GRAND TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 11010101 | ELECTRONIC MONEY TRANSFER LEVY | 9,682,747.60 | 8,314,749.90 | 7,889,699.83 | 7,666,770.81 | 9,430,777.54 | 7,917,161.13 | 8,171,938.94 | 9,843,210.00 | 7,850,081.48 | 9,696,569.73 | 8,980,871.93 | 7,875,835.39 | **103,320,414.28** |
| 11010101 | NON OIL REVENUE | - |  | - | - |  | - | - |  | - | 60,140,927.58 | 40,093,951.72 |  | **100,234,879.30** |
| 11010101 | GOOD AND VALUABLE CONSIDERATION | - | - |  | - |  | - | - |  | 28,219.50 | - | - | - | **28,219.50** |
| 11010101 | SOLID MINERALS | - | - | - | - |  | - | - | 4,760,337.69 | - | - | - | - | **4,760,337.69** |
| 11010101 | EXCHANGE GAIN DIFFERENCE | 102,466,934.74 | 95,581,715.46 | 95,581,715.46 | 98,227,655.05 | 80,000,000.00 | 172,180,033.29 | 165,897,494.36 | 204,022,709.69 | 163,274,219.88 | 161,464,457.97 | 191,782,448.99 | 233,537,675.15 | **1,764,017,060.04** |
|  | **TOTAL** | **112,149,682.34** | **103,896,465.36** | **103,471,415.29** | **105,894,425.86** | **89,430,777.54** | **180,097,194.42** | **174,069,433.30** | **218,626,257.38** | **171,152,520.86** | **231,301,955.28** | **240,857,272.64** | **241,413,510.54** | **1,972,360,910.81** |

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

| ECONOMIC CODE | DESCRIPTION | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | GRAND TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 11010202 | **VALUE ADDED TAX** | 252,791,702.01 | 208,316,644.09 | 210,084,670.78 | 328,298,267.94 | 208,316,644.09 | 315,645,872.95 | 260,446,537.05 | 260,446,537.05 | 323,536,184.72 | 295,793,679.64 | 260,446,537.05 | 299,122,027.51 | **3,223,245,304.88** |

## SUPPLEMENTARY NOTE 3
## NON TAX REVENUE

| ECONOMIC CODE | DESCRIPTION | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12020459 | FEES - RIGHT OF OCCUPANCY FEES | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12020466 | FEES - INDIGINE REGISTRATION FEES | 200,000.00 | 650,000.00 | 300,000.00 | 511,628.00 | 450,000.00 | 550,000.00 | 511,628.00 | 650,000.00 | 654,072.00 | 700,000.00 | 540,000.00 | 422,219.09 | **6,139,547.09** |
| 12020501 | FINES - FINES/PENALTIES | - | - | - | - | - | - | - | - | - | - | - | 4,574,111.93 | **4,574,111.93** |
| 12020711 | EARNINGS - EARNINGS FROM COMMERCIAL ACTIVITIES | 6,057,411.00 | 6,057,411.00 | 5,000,000.00 | 2,000,000.00 | 7,000,000.00 | 10,000,000.00 | 3,500,000.00 | 6,790,767.48 | **4,000,000.00** | **6,372,388.26** | **4,000,000.00** | **3,500,000.00** | **64,277,977.74** |
|  | TOTAL | **6,257,411.00** | **6,707,411.00** | **5,300,000.00** | **2,511,628.00** | **7,450,000.00** | **10,550,000.00** | **4,011,628.00** | **7,440,767.48** | **4,654,072.00** | **7,072,388.26** | **4,540,000.00** | **8,496,331.02** | **74,991,636.76** |

## SUPPLEMENTARY NOTE 4
## SALARIES AND WAGES

| MONTHS | COUNCIL SALARIES ₦ | HEALTH WORKERS SALARIES ₦ | TEACHERS SALARIES ₦ | CONSOLIDATED REVENUE FUND CHARGES - SALARIES 9B ₦ | COUNCIL SALARY ARREARS ₦ | TOTAL ₦ |
|---|---|---|---|---|---|---|
|  | 21010101 | 21010101 | 21010101 | 21010103 | 21010101 |  |
| JANUARY | 49,593,295.88 | 33,397,767.72 | 63,483,433.23 | 13,815,714.09 | 10,000,000.00 | 170,290,210.92 |
| FEBRUARY | 49,593,295.88 | 33,397,767.72 | 69,237,049.46 | 10,665,714.09 | 10,000,000.00 | 172,893,827.15 |
| MARCH | 60,015,605.82 | 33,397,767.72 | 91,664,077.05 | 10,665,714.09 | 10,000,000.00 | 205,743,164.68 |
| APRIL | 59,646,511.99 | 37,630,383.71 | 91,664,077.05 | 10,665,714.09 | 10,000,000.00 | 209,606,686.84 |
| MAY | 57,437,220.02 | 37,306,278.07 | 123,911,996.16 | 12,621,714.09 | 10,000,000.00 | 241,277,208.34 |
| JUNE | 59,563,382.51 | 37,306,278.07 | 126,928,397.41 | 14,771,714.09 | 10,000,000.00 | 248,569,772.08 |
| JULY | 59,492,032.16 | 37,306,278.08 | 126,311,902.38 | 14,771,714.09 | 10,000,000.00 | 247,881,926.71 |
| AUGUST | 59,492,032.16 | 37,306,278.08 | 107,508,872.83 | 14,771,714.09 | 10,000,000.00 | 229,078,897.16 |
| SEPTEMBER | 59,492,032.17 | 37,306,278.08 | 107,508,872.83 | 14,771,714.09 | 10,000,000.00 | 229,078,897.17 |
| OCTOBER | 59,492,032.17 | 37,306,278.08 | 107,508,872.83 | 14,771,714.09 | 10,000,000.00 | 229,078,897.17 |
| NOVEMBER | 59,492,032.17 | 37,306,278.08 | 108,166,125.25 | 14,771,714.09 | 10,000,000.00 | 229,736,149.59 |
| DECEMBER | 59,492,032.17 | 37,306,278.08 | 108,166,125.25 | 14,771,714.09 | 10,000,000.00 | 229,736,149.59 |
| **GRAND TOTAL** | **692,801,505.10** | **436,273,911.49** | **1,232,059,801.73** | **161,836,569.08** | **120,000,000.00** | **2,642,971,787.40** |

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

| S/N | ADMIN CODE | ECON CODE | HEAD DESCRIPTION | ESTIMATE | SUPPLEMENT | TOTAL | ACTUAL | EXCESS | SAVINGS |
|---|---|---|---|---|---|---|---|---|---|
| | | | | ₦ | ₦ | ₦ | ₦ | ₦ | ₦ |
| | | Sector : | **ADMINISTRATIVE** | | | | | | |
| 1 | 11100100100 | 21010103 | OFFICE OF THE CHAIRMAN | 79,000,000.00 | - | 79,000,000.00 | 32,451,306.72 | 46,548,693.28 | |
| 2 | 11100100200 | 21010103 | OFFICE OF THE VICE CHAIRMAN | 14,600,000.00 | - | 14,600,000.00 | 13,298,626.48 | 1,301,373.52 | |
| 3 | 11100200200 | 21010103 | SECRETARY TO THE LOCAL GOVT. | 4,464,000.00 | - | 4,464,000.00 | 4,014,635.88 | 449,364.12 | |
| 4 | 11100201000 | 21010103 | LEGISLATORS/ SUPERVISORS | 107,897,412.00 | 4,300,650.00 | 112,198,062.00 | 112,072,000.00 | 126,062.00 | |
| 5 | 11100500100 | 21010101 | ADMINISTRATIVE DEPARTMENT | 452,343,376.03 | 47,500,000.00 | 499,843,376.03 | 499,695,169.04 | 148,206.99 | |
| | | | **SUB TOTAL** | **658,304,788.03** | **51,800,650.00** | **710,105,438.03** | **661,531,738.12** | | |
| | 11101000100 | Sector : | **ECONOMIC** | | - | | | - | |
| 6 | 11103500100 | 21010101 | DEPARTMENT OF FINANCE AND SUPPLIES | 68,782,158.96 | 11,450,000.00 | 80,232,158.96 | 80,166,316.55 | 65,842.41 | |
| 7 | 11100200500 | 21010101 | DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS | 6,732,851.00 | 10,300,000.00 | 17,032,851.00 | 16,967,318.01 | 65,532.99 | |
| 8 | 11104400400 | 21010101 | DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES | 79,744,648.00 | 6,720,000.00 | 86,464,648.00 | 86,436,904.67 | 27,743.33 | |
| 9 | 11106000100 | 21010101 | WORKS, TRANSPORT HOUSING, LANDS & SURVEY DEPARTMENT | 66,062,295.00 | 63,500,000.00 | 129,562,295.00 | 129,535,796.83 | 26,498.17 | |
| | | | **SUB TOTAL** | **221,321,952.96** | **91,970,000.00** | **313,291,952.96** | **313,106,336.06** | | |
| | | Sector : | **LAW & JUSTICE** | | | | | | |
| 10 | | 21010101 | LEGAL DEPARTMENT | | | | | | |
| | | | **SUB TOTAL** | | | | | | |
| | | Sector : | **SOCIAL SECTOR** | | | | | | |
| 11 | | 21010101 | SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT | 27,132,580.00 | 1,210,000,000.00 | 1,237,132,580.00 | 1,232,059,801.73 | 5,072,778.27 | |
| | | 21010101 | DEPARTMENT OF PRIMARY HEALTH CARE | 428,083,523.00 | 8,200,000.00 | 436,283,523.00 | 436,273,911.49 | 9,611.51 | |
| | | | **SUB TOTAL** | **455,216,103.00** | **1,218,200,000.00** | **1,673,416,103.00** | **1,668,333,713.22** | | |
| 12 | | | **GRAND TOTAL** | **1,334,842,843.99** | **1,361,970,650.00** | **2,696,813,493.99** | **2,642,971,787.40** | | |

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

| DESCRIPTION | MONTHLY ESTIMATE | ANNUAL PAID | TOTAL |
|---|---|---|---|
| CHAIRMAN | 2,704,275.56 | 32,451,306.72 | 32,451,306.72 |
| CHAIRMAN'S AIDES | 600,000.00 | 7,200,000.00 | 7,200,000.00 |
| SPECIAL ADVICERS | 1,837,500.00 | 7,350,000.00 | 7,350,000.00 |
| VICE CHAIRMAN | 1,108,218.91 | 13,298,626.48 | 13,298,626.48 |
| SECRETARY TO THE LG | 334,552.99 | 4,014,635.88 | 4,014,635.88 |
| LEGISLATORS | 6,716,833.33 | 80,601,999.96 | 80,601,999.96 |
| SUPERVISORS | 1,410,000.00 | 16,920,000.00 | 16,920,000.00 |
| **TOTAL** | **14,711,380.79** | **161,836,569.04** | **161,836,569.04** |

## SUPPLEMENTARY NOTE 4C
## PERSONNEL ANALYSIS

| | | 2024 | | | 2024 |
|---|---|---|---|---|---|
| | | ACTUAL | BUDGET | VARIANCE | ACTUAL |
| TOTAL NO, OF EMPLOYEES AT THE BEGINNING OF THE YEAR | | 857 | 0 | 0 | 0 |
| TOTAL NO, OF EMPLOYEES EMPLOYED IN 2024 | | 0 | 0 | 0 | 0 |
| TOTAL NO, OF EMPLOYEES RETIRED DURING THE YEAR | | 9 | 0 | 0 | 0 |
| TOTAL NO,OF EMPLOYEES AT THE END OF THE YEAR 2024 | | **848** | 0 | 0 | 0 |

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

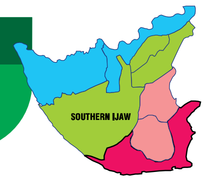
| MONTHS | GRATUITY/PENSION | TOTAL |
|---|---|---|
| JANUARY | 23,395,867.65 | 23,395,867.65 |
| FEBRUARY | 23,687,421.19 | 23,687,421.19 |
| MARCH | 23,767,688.50 | 23,767,688.50 |
| APRIL | 22,951,643.27 | 22,951,643.27 |
| MAY | 24,360,720.74 | 24,360,720.74 |
| JUNE | 24,212,926.49 | 24,212,926.49 |
| JULY | 24,944,448.50 | 24,944,448.50 |
| AUGUST | 24,690,221.59 | 24,690,221.59 |
| SEPTEMBER | 25,246,951.15 | 25,246,951.15 |
| OCTOBER | 25,630,559.41 | 25,630,559.41 |
| NOVEMBER | 25,255,085.48 | 25,255,085.48 |
| DECEMBER | 25,255,085.48 | 25,255,085.48 |
| **GRAND TOTAL** | **293,398,619.45** | **293,398,619.45** |

# SUPPLEMENTARY NOTE 6A
# ANALYSIS OF OVERHEAD PAYMENTS

| MONTHS | TRAVEL& TRANSPORT - GENERAL | UTILITIES – GENERAL 220202 | MATERIALS AND SUPPLY – GENERAL | MAINTENANCE SERVICES – GENERAL | FUEL AND LUBRICANT - GENERAL | FINANCIAL CHARGES - GENERAL | TOTAL |
|---|---|---|---|---|---|---|---|
| | 220201 | 220202 | 220203 | 220204 | 220207 | 220209 | |
| | ₦ | ₦ | ₦ | | ₦ | ₦ | ₦ |
| JANUARY | 10,724,000.00 | 9,830,000.00 | 7,200,000.00 | 20,000,000.00 | 15,000,000.00 | 1,791,507.41 | 64,545,507.41 |
| FEBUARY | 8,000,000.00 | 4,146,000.00 | 15,500,000.00 | 14,800,000.00 | 15,000,000.00 | 1,791,307.41 | 59,237,307.41 |
| MARCH | 12,500,000.00 | 15,770,000.00 | 10,450,000.00 | 21,747,871.38 | 54,166,666.67 | 1,791,307.41 | 116,425,845.46 |
| APRIL | 14,810,000.00 | 18,800,000.00 | 22,125,000.00 | 13,800,000.00 | 54,166,666.67 | 1,791,307.41 | 125,492,974.08 |
| MAY | 11,575,000.00 | 12,638,000.00 | 40,300,000.00 | 15,800,000.00 | 15,000,000.00 | 1,791,307.41 | 97,104,307.41 |
| JUNE | 22,000,000.00 | 8,000,000.00 | 15,700,000.00 | 10,000,000.00 | 54,166,666.67 | 1,791,307.41 | 111,657,974.08 |
| JULY | 13,350,000.00 | 15,500,000.00 | 12,000,000.00 | 9,000,000.00 | 54,166,666.67 | 1,791,307.41 | 105,807,974.08 |
| AUGUST | 15,350,000.00 | 25,500,000.00 | 12,500,000.00 | 12,500,000.00 | 30,000,000.00 | 1,791,307.41 | 97,641,307.41 |
| SEPTEMBE | 18,500,000.00 | 5,100,000.00 | 17,500,000.00 | 7,500,000.00 | 37,073,399.78 | 1,791,307.41 | 87,464,707.19 |
| OCTOBER | 18,500,000.00 | 6,000,000.00 | 61,745,118.07 | 15,200,000.00 | 54,166,666.67 | 1,791,307.41 | 157,403,092.15 |
| NOVEMBER | 15,500,000.00 | 10,000,000.00 | 12,253,000.00 | 25,000,000.00 | 29,641,682.21 | 1,791,307.41 | 94,185,989.62 |
| DECEMBER | 17,600,000.00 | 11,150,000.00 | 15,000,000.00 | 50,897,650.46 | 54,166,666.67 | 1,791,307.41 | 150,605,624.54 |
| **TOTAL** | **178,409,000.00** | **142,434,000.00** | **242,273,118.07** | **216,245,521.84** | **466,715,081.99** | **21,495,888.92** | **1,267,572,610.82** |

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

| S/NO | ADMIN | GRP | HEAD DESCRIPTION | ESTIMATE | SUPPLEMENTARY | TOTAL | ACTUAL | SAVINGS |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| | **SECTOR** | | **ADMINISTRATIVE** | | | | | |
| 1 | 11100100100 | 1 | CHAIRMAN | 394,450,000.00 | - | 394,450,000.00 | 393,821,285.00 | 628,715.00 |
| 2 | 11100100200 | 1 | VICE CHAIRMAN | 32,275,000.00 | - | 32,275,000.00 | 32,275,000.00 | - |
| 3 | 11100200100 | 1 | SECRETARY TO THE LG | 14,030,000.00 | - | 14,030,000.00 | 14,030,000.00 | - |
| | | 1 | LEGISLATORS | 89,900,000.00 | - | 89,900,000.00 | 89,900,000.00 | - |
| | | 1 | ADMINISTRATIVE DEPT | 110,752,001.00 | - | 110,752,000.00 | 110,700,000.00 | 52,000.00 |
| | | | **Sub total** | **641,407,001.00** | - | **641,407,000.00** | **640,726,285.00** | 680,715.00 |
| | **SECTOR** | | **ECONOMIC** | - | - | - | - | - |
| 4 | 11100200400 | 2 | DEPARTMENT OF FINANCE AND SUPPLIES | 57,250,000.00 | - | 57,250,000.00 | 57,200,000.00 | 50,000.00 |
| 5 | 11100200500 | 2 | DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS | 84,500,000.00 | - | 84,500,000.00 | 84,450,000.00 | 50,000.00 |




| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 6 | 11100200600 | 2 | DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES | 99,800,000.00 | - | 99,800,000.00 | 98,750,000.00 | 1,050,000.00 |
| | | 2 | WORKS, TRANSPORT, HOUSING, LANDS & SURVEY DEPARTMENT | 144,525,000.00 | - | 144,525,000.00 | 144,500,000.00 | 25,000.00 |
| | | | **Sub total** | **386,075,000.00** | - | **386,075,000.00** | **384,900,000.00** | 1,175,000.00 |
| | **SECTOR** | | **LAW & JUSTICE** | | - | | | - |
| 9 | 11100201000 | 3 | LEGAL DEPARTMENT | 12,500,000.00 | - | 12,500,000.00 | 12,500,000.00 | - |
| | | | **Sub total** | 12,500,000.00 | - | **12,500,000.00** | **12,500,000.00** | - |
| | **SECTOR** | | **SOCIAL** | | - | - | - | - |
| 10 | | 4 | SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE DEPARTMENT | 207,977,878.37 | - | 207,977,878.37 | 107,977,858.00 | 100,000,020.37 |
| 11 | | 4 | DEPARTMENT OF PRIMARY HEALTH CARE | 152,000,000.00 | 86,679,799.33 | 238,679,799.33 | 121,468,467.82 | 117,211,331.51 |
| | | | **Sub total** | **359,977,878.37** | 86,679,799.33 | **446,657,677.70** | **229,446,325.82** | 217,211,351.88 |
| | **GRAND TOTAL** | | **GRAND TOTAL** | **1,399,959,879.37** | **86,679,799.33** | **1,486,639,677.70** | **1,267,572,610.82** | 219,067,066.88 |

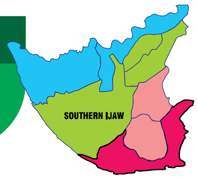
## SUPPLEMENTARY NOTE 7A
## DEPRECIATION FOR ASSETS

| | BUILDING - GENERAL | INFRASTRUCTURE - GENERAL | PLANT & MACHINERY - GENERAL | TRANSPORTATION EQUIPMENT - | OFFICE EQUIPMENT | | FURNITURE & FITTINGS - | TOTAL |
|---|---|---|---|---|---|---|---|---|
| **ECONOMIC CODE** | 240101 | 240102 | 240103 | 240104 | 240105 | | 240106 | |
| | | | | | **GENERAL** | **BOOKS** | | |
| **RATE** | **2%** | **5%** | **10%** | **20%** | **25%** | **3%** | **20%** | |
| | | | | | | | | |
| **LEGACY ASSETS** | 31,999,859.95 | 117,698,895.29 | 7,200,000.00 | | 37,500,000.00 | - | 52,869,440.00 | **247,268,195.24** |
| **ASSETS DURING YEAR 2023** | 6,963,647.19 | 7,121,843.43 | 3,801,924.62 | | 6,702,651.52 | - | 31,716,517.60 | **56,306,584.35** |
| **SUB- TOTAL** | **6,963,647.19** | 7,121,843.43 | 3,801,924.62 | | **6,702,651.52** | - | **31,716,517.60** | **56,306,584.35** |
| **GRAND TOTAL** | **38,963,507.14** | **124,820,738.73** | **11,001,924.62** | | **44,202,651.52** | - | **84,585,957.60** | **303,574,779.59** |

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

| **MONTHS** | **CLASS OF PPE** | | | | | | **TOTAL** |
|---|---|---|---|---|---|---|---|
| | **BUILDING** | **INFRASTRUCTURE** | **PLANTS & MACHINARY** | **TRANSPORT EQUIPMENT** | **OFFICE EQUIPMENT** | **FURNITURE & FITTINGS** | |
| **ECONOMIC CODE** | 240101 | 240102 | 240103 | 240104 | 240105 | 240106 | |
| | **2%** | **5%** | **10%** | **20%** | **25%** | **20%** | |
| JANUARY | - | 395,833.33 | - | - | 520,833.33 | - | 916,666.67 |
| FEBRUARY | 90,909.09 | 295,454.55 | - | - | 681,818.18 | 818,181.82 | 1,886,363.64 |
| MARCH | - | 350,000.00 | - | - | - | - | 350,000.00 |
| APRIL | 66,666.67 | 305,555.56 | - | - | - | 1,000,000.00 | 1,372,222.22 |
| MAY | 147,500.00 | 175,000.00 | - | - | 1,250,000.00 | - | 1,572,500.00 |
| JUNE | 128,571.43 | 250,000.00 | - | - | - | 285,714.29 | 664,285.71 |
| JULY | - | 416,666.67 | - | - | - | - | 416,666.67 |
| AUGUST | 1,200,000.00 | 400,000.00 | 3,801,924.62 | - | 4,250,000.00 | 600,000.00 | 10,251,924.62 |
| SEPTEMBER | 330,000.00 | | - | - | - | - | 330,000.00 |
| OCTOBER | | 2,533,333.33 | - | - | - | - | 2,533,333.33 |
| NOVEMBER | | 2,000,000.00 | - | - | - | - | 2,000,000.00 |
| DECEMBER | 5,000,000.00 | | - | - | - | 29,012,621.49 | 34,012,621.49 |
| **GRAND TOTAL** | **6,963,647.19** | **7,121,843.43** | **3,801,924.62** | **-** | **6,702,651.52** | **31,716,517.60** | **56,306,584.35** |

**THE DEPRECIATION IS PRO RATED ACCORDING TO THE MONTH OF THE YEAR THE ASSETS VALUE IS CAPITILISED**




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

| ECONOMIC CODE | DESCRIPTION | NOTES | 2024 | | | 2023 |
|---|---|---|---|---|---|---|
| | | | ACTUAL | BUDGET | VARIANCE | ACTUAL |
| | COMMON SERVICES | SEE SUPL. NOTE 8B | 7,500,000.00 | 39,745,989.37 | 32,245,989.37 | 7,500,000.00 |
| | TRAINING FUND | | **65,445,254.20** | 66,003,890.00 | 558,635.80 | 43,943,846.46 |
| | **TOTAL** | | **72,945,254.20** | **105,749,879.37** | **32,804,625.17** | **51,443,846.46** |

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

| MONTHS | TRAINING FUND | COMMON SERVICES | TOTAL |
|---|---|---|---|
| | ₦ | ₦ | ₦ |
| JANUARY | 4,933,128.76 | 625,000.00 | 5,558,128.76 |
| FEBUARY | 4,723,791.76 | 625,000.00 | 5,348,791.76 |
| MARCH | 4,291,679.07 | 625,000.00 | 4,916,679.07 |
| APRIL | 5,331,780.25 | 625,000.00 | 5,956,780.25 |
| MAY | 5,697,193.36 | 625,000.00 | 6,322,193.36 |
| JUNE | 5,408,242.08 | 625,000.00 | 6,033,242.08 |
| JULY | 5,303,785.34 | 625,000.00 | 5,928,785.34 |
| AUGUST | 5,835,563.51 | 625,000.00 | 6,460,563.51 |
| SEPTEMBE | 5,475,849.93 | 625,000.00 | 6,100,849.93 |
| OCTOBER | 5,782,684.64 | 625,000.00 | 6,407,684.64 |
| NOVEMBER | 6,330,777.75 | 625,000.00 | 6,955,777.75 |
| DECEMBER | 6,330,777.75 | 625,000.00 | 6,955,777.75 |
| **TOTAL** | **65,445,254.20** | **7,500,000.00** | **72,945,254.20** |

## SUPPLEMENTARY NOTE 9A
## CASH AND CASH EQUIVALENTS

| DESCRIPTION | REF. S. NOTE | 2024 | 2023 |
|---|---|---|---|
| CASH IN HAND | | - | - |
| CASH AT BANK | 16B | 1,754,589.58 | 2,272,339.98 |
| TOTAL | | 1,754,589.58 | **2,272,339.98** |

# SUPPLEMENTARY NOTE 9B
# CASH AND CASH EQUIVALENTS

| | ZENITH BANK | | PREMIUM TRUST BANK | | ACCESS BANK | | UBA ACCOUNT | | UBA ACCOUNT IGR | | TOTAL. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| RECEIPTS | N | N | N | N | N | N | N | N | N | N | |
| OPENING BALANCE | **973,096.04** | | **63,147.36** | | **707,453.42** | | **106,665.49** | | **421,977.67** | | **2,272,339.98** |
| JANUARY | 119,193,013.07 | 119,176,448.04 | - | | | - | - | | - | | |
| FEBRUARY | 58,965,393.63 | 58,900,748.05 | - | | | - | - | | - | | |
| MARCH | 108,507,251.07 | 108,378,567.35 | - | | | - | - | | - | | |
| APRIL | 279,312,915.33 | 279,161,782.20 | - | | | - | - | | - | | |
| MAY | 239,545,016.43 | 239,474,958.36 | - | | - | - | - | | - | | |
| JUNE | 251,308,867.35 | 251,293,871.45 | | | - | - | - | | - | | |
| JULY | 225,534,016.85 | 225,385,599.80 | - | | - | - | - | | - | | |
| AUGUST | 55,296,436.38 | 57,233,441.44 | 120,399,626.70 | 120,389,626.70 | - | - | - | | - | | |
| SEPTEMBER | 71,834,438.35 | 71,760,662.45 | 270,364,822.95 | 270,329,009.74 | - | | - | | - | | |
| OCTOBER | 55,152,886.17 | 54,980,579.74 | 507,683,043.37 | 509,936,548.56 | - | | - | | - | | |
| NOVEMBER | 5,763,576.57 | 5,640,248.36 | 313,010,372.48 | 310,129,426.43 | - | | - | | - | | |
| DECEMBER | 68,801,508.53 | 68,482,310.82 | 333,150,931.63 | 333,114,755.50 | - | | - | | - | | |
| TOTAL | **1,540,188,415.77** | **1,539,869,218.06** | **1,544,671,944.49** | **1,543,899,366.93** | **707,453.42** | | **106,665.49** | | **-** | | |
| **CLOSING BALANCE** | | | | **772,577.56** | | **570,453.42** | | **95,665.49** | | **315,893.11** | **1,754,589.58** |

# SUPPLEMENTARY NOTE 10A
# PROPERTY PLANT AND EQUIPMENT

| | BUILDING – GENERAL | INFRASTRUCTURE - GENERAL | PLANT & MACHINERY - GENERAL | TRANSPORT EQUIPMENT | OFFICE EQUIPMENT - GENERAL | FURNITURE AND FITTINGS | TOTAL |
|---|---|---|---|---|---|---|---|
| | 320101 | 320102 | 320103 | 320105 | 320105 | 320106 | |
| CARYING AMOUNT 01/01/2024 | 1,599,992,997.50 | 2,353,977,905.84 | 72,000,000.00 | | 150,000,000.00 | 264,347,200.00 | **4,440,318,103.34** |
| ADD ASSET DURING THE YEAR (SEE - SUPPLEMENTARY NOTE 10B | 800,000,000.00 | 750,000,000.00 | 190,096,230.80 | | 180,000,000.00 | 260,063,107.46 | **2,180,159,338.25** |
| **TOTAL ASSETS** | **2,399,992,997.50** | **3,103,977,905.84** | **262,096,230.80** | | **330,000,000.00** | **524,410,307.46** | **6,620,477,441.59** |
| | | | | | | | |
| LESS DEPRECIATION NOTE 7A | 38,963,507.14 | 124,820,738.73 | 11,001,924.62 | | 44,202,651.52 | 84,585,957.60 | **303,574,779.59** |
| | | | | | | | |
| **CARRYING AMOUN 31/12/2024** | **2,361,029,490.36** | **2,979,157,167.11** | **251,094,306.18** | | **285,797,348.48** | **439,824,349.86** | **6,316,902,662.00** |

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

| MONTHS | CLASS OF PPE | | | | | | TOTAL |
|---|---|---|---|---|---|---|---|
| | BUILDING | INFRASTRUCTURE | PLANTS & EQUIPMENTS | TRANSPORT EQUIPMENT | OFFICE EQUIPMENT | FURNITURE AND FITTINGS | |
| JANUARY | - | 95,000,000.00 | - | - | 25,000,000.00 | - | 120,000,000.00 |
| FEBRUARY | 50,000,000.00 | 65,000,000.00 | - | - | 30,000,000.00 | 45,000,000.00 | 190,000,000.00 |
| MARCH | - | 70,000,000.00 | - | - | - | - | 70,000,000.00 |
| APRIL | 30,000,000.00 | 55,000,000.00 | - | - | - | 45,000,000.00 | 130,000,000.00 |
| MAY | 59,000,000.00 | 28,000,000.00 | - | - | 40,000,000.00 | - | 127,000,000.00 |
| JUNE | 45,000,000.00 | 35,000,000.00 | - | - | - | 10,000,000.00 | 90,000,000.00 |
| JULY | - | 50,000,000.00 | - | - | - | - | 50,000,000.00 |
| AUGUST | 300,000,000.00 | 120,000,000.00 | 190,096,230.80 | - | 85,000,000.00 | 15,000,000.00 | 710,096,230.80 |
| SEPTEMBER | 66,000,000.00 | - | - | - | - | - | 66,000,000.00 |
| OCTOBER | | 152,000,000.00 | - | | | - | 152,000,000.00 |
| NOVEMBE | - | 80,000,000.00 | - | - | - | - | 80,000,000.00 |
| DECEMBER | 250,000,000.00 | - | - | - | - | 145,063,107.46 | 395,063,107.46 |
| **GRAND TOTAL** | **800,000,000.00** | **750,000,000.00** | **190,096,230.80** | **-** | **180,000,000.00** | **260,063,107.46** | **2,180,159,338.26** |

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

| DETAILS | CLASS OF PPE | | | | | | TOTAL |
|---|---|---|---|---|---|---|---|
| | LAND & BUILDING – SEE SUPPLEMENTARY NOTE 20D | INFRASTRUCTURE | PLANTS & EQUIPMENTS | TRANSPORT EQUIPMENT | OFFICE EQUIPMENT (– SEE SUPPLEMENTARY NOTE 20D) | FURNITURE AND FITTINGS | |
| **LEGACY ASSETS** | 1,599,992,997.50 | 2,353,977,905.84 | 72,000,000.00 | | 150,000,000.00 | 264,347,200.00 | **4,440,318,103.34** |
| **ASSETS FOR THE YEAR** | 800,000,000.00 | 750,000,000.00 | 190,096,230.80 | - | 180,000,000.00 | 260,063,107.46 | **2,180,159,338.25** |
| **SUB TOTAL (A)** | **2,399,992,997.50** | **3,103,977,905.84** | **262,096,230.80** | **-** | **330,000,000.00** | **524,410,307.46** | **6,620,477,441.59** |
| **DEP. RATE** | 2% | 5% | 10% | 20% | 25% | 20% | |
| **DEP. LEGACY ASSETS** | 31,999,859.95 | 117,698,895.29 | 7,200,000.00 | - | 37,500,000.00 | 52,869,440.00 | **247,268,195.24** |
| **DEP. ASSETS DURING YEAR 7B** | 6,963,647.19 | 7,121,843.43 | 3,801,924.62 | - | 6,702,651.52 | 31,716,517.60 | **56,306,584.35** |
| **TOTAL DEPRECIATION (B)** | **38,963,507.14** | **124,820,738.73** | **11,001,924.62** | **-** | **44,202,651.52** | **84,585,957.60** | **303,574,779.59** |
| **NET BOOK VALUE (A - B)** | **2,361,029,490.36** | **2,979,157,167.11** | **251,094,306.18** | **-** | **285,797,348.48** | **439,824,349.86** | **6,316,902,662.00** |
| **THE LEGACY ASSETS VALUE WERE THE FAIR VALUE OF PPE AS AT 01/01/2024** | | | | | | | |

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

| DETAILS | CLASS OF PPE | | | | |
|---|---|---|---|---|---|
| | LAND & BUILDING | | | OFFICE EQUIPMENT | |
| | BUILDING | TOTAL LAND AND BUILDING | BOOKS | OTHER EQUIPMENTS | TOTAL OFFICE EQUIPMENT |
| LEGACY ASSETS | 1,599,992,997.50 | 1,599,992,997.50 | | 150,000,000.00 | 150,000,000.00 |
| ASSETS DURING THE YEAR | 800,000,000.00 | 800,000,000.00 | | 180,000,000.00 | 180,000,000.00 |
| **SUB TOTAL (A)** | **2,399,992,997.50** | **2,399,992,997.50** | | **- 330,000,000.00** | **330,000,000.00** |
| DEP. RATE | 2% | | 3% | 25% | |
| DEP.LEGACY | 31,999,859.95 | 31,999,859.95 | | - 37,500,000.00 | 37,500,000.00 |
| ASSETS DURING YEAR 7B | 6,963,647.19 | 6,963,647.19 | | - 6,702,651.52 | 6,702,651.52 |
| TOTAL DEPRECIATION (B) | **38,963,507.14** | **38,963,507.14** | | **- 44,202,651.52** | **44,202,651.52** |
| **NET BOOK VALUE A+B** | **2,361,029,490.36** | **2,361,029,490.36** | | **- 285,797,348.48** | **285,797,348.48** |

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

| S/NO | INSITUTIONS | BAL B/FWD (PRINCIPAL) | CURRENT YEAR PORTION | PRINCIPAL REPMT | INTEREST & OTHER FEES | TOTAL REPAYMENT | BALANCE OUTSTANDING |
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| A | EXTERNAL LOANS (SEE – SUPPL. NOTE 225A) | - | - | - | - | - | - |
| B | DOMESTIC LOANS (SEE - SUPPL. NOTE 22B | 14,426,813.90 | - | **8,372,388.26** | **3,836,844.26** | **12,209,232.52** | **6,054,425.64** |
| | **SUB TOTAL** | **14,426,813.90** | **-** | **8,372,388.26** | **3,836,844.26** | **12,209,232.52** | **6,054,425.64** |

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

| S/NO | INSITUTIONS | BAL B/FWD (PRINCIPAL) | CURRENT YEAR PORTION | PRINCIPAL REPMT | INTEREST & OTHER FEES | TOTAL REPAYMENT | BALANCE OUTSTANDING |
|---|---|---|---|---|---|---|---|
| 1 | LGA SALARY BALLOUT | 14,426,813.90 | - | 8,372,388.26 | 3,836,844.26 | 12,209,232.52 | 6,054,425.64 |
| | **TOTAL DOMESTIC** | **14,426,813.90** | **-** | **8,372,388.26** | **3,836,844.26** | **12,209,232.52** | **6,054,425.64** |

## SUPPLEMENTARY NOTE 12
## ANALYSIS TRANSITIONAL RESERVES

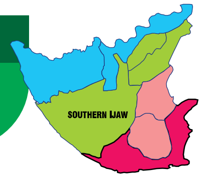
| YEAR | CASH AND CASH EQUIVALENT 2023 | LEGACY ASSETS CAPITALISED | LIABILITIES OVER ASSETS 2022 | TOTAL |
|---|---|---|---|---|
| **1/1/2024** | 2,272,339.98 | 4,440,318,103.34 | (14,426,813.90) | **4,428,163,629.42** |

## SUPPLEMENTARY NOTE 13
## SURPLUS/DEFICIT

| YEAR | DEFICT | SURPLUS |
|---|---|---|
| | DR | CR |
| | ₦ | ₦ |
| **2024** | | **1,876,066,808.27** |
| **TOTAL** | **-** | **-** |

## SUPPLEMENTARY NOTE 14
## ANALYSIS OF PURCHASE/CONTRIBUTION OF PPE DURING THE YEAR 2024

| S/NO | ADMIN | GRP | HEAD DESCRIPTION | BUDGET | SUPPLEMENTARY | FINAL BUDGET | ACTUAL | EXCESS | ACTUAL | EXCESS | SAVINGS |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | |
| | SECTOR | | **ADMINISTRATIVE** | | | | | | | | |
| 1 | | 1 | OFFICE OF THE CHAIRMAN | - | - | - | - | - | - | - | - |
| 2 | | 1 | VICE CHAIRMAN | - | - | - | - | - | - | - | - |
| 3 | | 1 | SECRETARY TO THE | - | - | - | - | - | - | - | - |
| | | 1 | LEGISLATORS | | | | | | | | |
| | | 1 | ADMINISTRATIVE DEPT | 2,000,000,000.00 | | 2,000,000,000.00 | 800,000,000.00 | 1,200,000,000.00 | - | - | 1,200,000,000.00 |
| | SECTOR | | **ECONOMIC** | - | - | - | - | - | - | - | - |
| 4 | | 2 | DEPARTMENT OF FINANCE AND SUPPLIES | - | - | - | - | - | - | - | - |
| 5 | | 2 | DEPARTMENT OF BUDGET, PLANNING, RESEARCH AND STATISTICS | - | - | - | - | - | - | - | - |
| 6 | | 2 | DEPARTMENT OF AGRICULTURE & NATURAL | - | - | - | - | | | | |
| | | 2 | WORKS, TRANSPORT, HOUSING, LANDS & SURVEY | 2,800,000,000.00 | | 2,800,000,000.00 | 630,159,338.25 | 2,169,840,661.75 | - | - | 2,169,840,661.75 |
| | SECTOR | | **LAW & JUSTICE** | | | | | - | - | - | - |
| 9 | | 3 | LEGAL DEPARTMENT | - | - | - | - | - | - | - | - |
| | SECTOR | | **SOCIAL** | - | - | - | - | | | | |
| 10 | | 4 | SOCIAL DEVELOPMENT, EDUCATION, INFORMATION, SPORTS AND CULTURE | 1,256,600,000.00 | | 1,256,600,000.00 | 750,000,000.00 | 506,600,000.00 | - | - | 506,600,000.00 |
| 11 | | 4 | DEPARTMENT OF PRIMARY HEALTH CARE | | - | - | - | | | | |
| | **GRAND TOTAL** | | **TOTAL** | **6,056,600,000.00** | **-** | **6,056,600,000.00** | **2,180,159,338.25** | **3,876,440,661.75** | | | |




| SOUTHERN IJAW LOCAL GOVERNMENT AREA | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2023 | | | | 2024 | | | |
| **SECTOR** | **Final Budget** | **Recurrent Expenditure** | **Capital Expenditure** | **Total Expenditure** | **Final Budget** | **Recurrent Expenditure** | **Capital Expenditure** | **Total Expenditure** |
| ***ADMINISTRATION SECTOR*** | | | | | | | | |
| **OFFICE OF THE CHAIRMAN** | | | | | | | | |
| Chairman | **60,571,377.80** | 59,860,701.95 | - | **59,860,701.95** | **473,450,000.00** | 426,272,591.72 | - | **426,272,591.72** |
| Vice-Chairman | 31,974,427.00 | 31,028,920.82 | - | **31,028,920.82** | 46,875,000.00 | 45,726,306.72 | - | **45,726,306.72** |
| Internal Audit | - | - | - | - | - | - | - | - |
| Adviser/Assistant to the Chairman/Vice Chairman | - | | - | - | - | | - | |
| **LOCAL GOVERNMENT COUNCIL** | | | | | | | | |
| The Council | **123,210,000.00** | 122,800,725.91 | - | **122,800,725.91** | 202,098,062.00 | 201,972,000.00 | - | **201,972,000.00** |
| Assistant/Aides/Advisers | - | | - | - | - | | - | |
| Council Committees | - | | - | - | - | | - | |
| Office of the House Leader | - | - | - | - | - | - | - | - |
| Office of the Deputy Leader | - | - | - | - | - | - | - | - |
| Office of the Majority Leader | - | - | - | - | - | - | - | - |
| Office of the Deputy Majority Leader | - | - | - | - | - | - | - | - |
| Office of the Chief Whip | - | - | - | - | - | - | - | - |
| Office of the Deputy Chief Whip | - | - | - | - | - | - | - | - |
| Clerk to the House | - | - | - | - | - | - | - | - |
| **OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE** | | | | | | | | |
| Office of the Head of Local Government Service | - | | - | | - | | - | |
| **ADMINISTRATION $ GENERAL SERVICES** | | | | | | | | |
| Administration and General Services | **720,525,357.28** | 719,508,649.65 | 190,190,146.11 | **909,698,795.76** | **2,610,595,376.03** | 610,395,169.04 | 800,000,000.00 | **1,410,395,169.04** |
| **SECRETARY TO THE LOCAL GOVERNMENT** | | | | | | | | |
| Secretary to the Local Government | **14,872,764.95** | 14,750,011.51 | | **14,750,011.51** | 18,494,000.00 | 18,044,635.88 | | **18,044,635.88** |
| ***ECONOMIC SECTOR*** | | | | | | | | |
| **DEPARTMENT OF AGRICULTURE AND NATURAL RESOURCES** | | | | | | | | |
| Department of Agriculture & Natural Resources | **76,660,439.58** | 76,461,030.15 | 268,435,853.56 | **344,896,883.71** | **186,264,648.00** | 185,186,904.67 | - | **185,186,904.67** |
| **DEPARTMENT OF FINANCE AND SUPPLIES** | | | | | | | | |
| Department of Finance and Supplies | 106,159,323.96 | 103,175,008.60 | | **103,175,008.60** | **142,100,000.00** | 142,030,872.84 | | **142,030,872.84** |
| **DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS & SURVEY** | | | | | | | | |
| Department of Works, Transport, Housing , Lands & Survey | **282,700,399.60** | 282,165,236.05 | 342,380,581.40 | **624,545,817.45** | 3,086,587,287.00 | 281,718,560.30 | 630,159,338.25 | **911,877,898.55** |
| **DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)** | | | | | | | | |
| Department of Budget, Planning, Research & Statistics (BPRS) | 15,554,797.78 | 15,083,412.99 | | **15,083,412.99** | **501,282,730.37** | 476,133,579.92 | | **476,133,579.92** |
| **WATER, SANITATION & HYGIENE (WASH)** | | | | | | | | |
| Water, Sanitation & Hygiene (WASH) | - | - | - | - | - | - | - | - |
| ***SOCIAL SECTOR*** | | | | | | | | |
| **WOMEN DEVELOPMENT OFFICE** | | | | | | | | |
| Women Development Office | - | - | - | - | - | - | - | - |
| **DEPARTMENT OF SOCIAL DEVELOPMENT** | | | | | | | | |
| Department of Social Development | - | - | - | - | - | - | | - |
| **DEPARTMENT OF EDUCATION** | | | | | | | | |
| Department of Education | 609,563,930.96 | 604,290,587.80 | - | **604,290,587.80** | **2,701,710,458.37** | 1,490,935,310.19 | 750,000,000.00 | **2,240,935,310.19** |
| **DEPARTMENT OF HEALTH** | | | | | | | | |
| Department of Primary Health Care | 431,672,532.38 | 425,623,255.50 | - | **425,623,255.50** | 588,283,532.00 | 588,273,911.49 | - | **588,273,911.49** |
| **TOTAL** | **2,473,465,351.29** | **2,454,747,540.93** | **801,006,581.07** | **3,255,754,122.00** | **10,557,741,093.77** | **4,466,689,842.77** | **2,180,159,338.25** | **6,646,849,181.02** |

# SOUTHERN IJAW LOCAL GOVERNMENT

**OFFICE:**
Southern Ijaw, Local Govt.
Headquarters, Oporoma,
Bayelsa State.

Our Ref: SILGA/ADM/VOL.1/010-

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

Date: 11th April 2025.

## STATEMENT OF ACCOUNTING POLICIES

## (IPSAS ACCRUAL)

ISSUED BY

OFFICE OF THE ACCOUNTANT-GENERAL

BAYELSA STATE OF NIGERIA

2024

## INTRODUCTION

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

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

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

## IPSAS ACCRUAL BASIS OF ACCOUNTING

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

This Accounting Policy addresses the following fundamental accounting issues:

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

1. **Accounting Terminologies / Definitions**

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

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

**Notes to the GPFS**

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

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

2. **Fundamental Accounting Concepts**

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

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

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

4. **Reporting Currency**

The General Purpose Financial Statements are prepared in Nigerian Naira

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

The GPFS comprise of the followings:

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

6. **Consolidation Policy**

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

7. **Notes to the GPFS**

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

8. **Comparative Information**

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

9. **Budget Figures**

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

10. **Revenue:**

**Fees, taxes and fines**

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

**Other operating revenue**

- Other operating revenues arises from exchange transactions in the ordinary course of Government activities

- Revenues comprise the fair value of the consideration received or receivable for the sale of good and services in the ordinary course of government activities.

- Revenue is shown net of tax, returns, rebates and discounts.

Sale of goods

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

Other revenue

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

11. **Aid and Grants**

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

12. **Subsidies, Donations and Endowments**

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

13. **Transfers from other government entities**

- Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on receipt of the asset (cash, goods,s ervices 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 extend that it is anticipated that the liability will arise during the following year the entitlement are recorded as Current Liabilities. The remainder of the anticipated entitlements are records as Non-Current Liabilities.

**Under the Defined Contribution Scheme**

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

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

16. **Interest on Loans:**

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

17. **Foreign Currency Transactions:**

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

18. **Minority Interest**

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

19. **Statement of Cash Flow**

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

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

20. **Cash & Cash Equivalent**

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

21. **Account Receivable**

**a. Receivables from exchange transaction**

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

**b. Receivables from non-exchange transactions**

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

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

22. **Prepayments.**

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

23. **Inventories:**

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

24. **Loans Granted**

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

25. **Investments**

Investments in associates.

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

Investments in joint ventures.

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

- The statement of financial performance reflects the share of the results of operations of the joint venture.
- Where there has been a change recognised directly in the equity of the joint venture, an Entity should recognise its share of any changes and discloses this, when applicable, in the statement of changes in net assets/equity.
- Surpluses and deficits resulting from transactions between Public Entity and Joint ventures are eliminated to the extent of the interest in the joint venture.

**Investment in Controlled entities (subsidiaries)**

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

**Impairment of Investments.**

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

26. **Available for sale securities**

- Where and Entity uses its surplus cash to purchase short-term investments, the financial assets are classified at initial recognition as available-for-sale.
- Availab~~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 sec urities.
- Impairment losses and interest on available-for-sale securities is calculated using the effective interest method and is recognized in the consolidated statement of financial performance as part of other income.

- The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active, the entity shall establish fair value using valuation techniques. These include:

  I The use of recent arm's length transactions ii Reference to other instruments that are substantially the same iii Discounted cash flow analysis iv and option pricing models v Making maximum use of market inputs and relying as little as possible on entity-specific inputs.

- Entities shall ascertain at the date of preparation of each statement of financial report whether there is objective evidence that a financial asset or a group of financial assets is impaired.
- In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired.
- If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized is recognized in the statement of financial performance.

27. **Property, Plant & Equipment (PPE)**

- All property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

- Where an asset (other than land) is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially recognised at fair value, where fair value can be reliably determined and as income in the statement of financial performance (unless there are restrictions on the asset's use in which case income is deferred).

- All land held by Government owned entities is not included in the Entity's financial statements unlessthat land is to be used for development purposes.

- The following shall constitute expenditure on PPE: i. Amounts incurred on the purchase of such assets. Consumables are to be wholly expenses irrespective of their amounts. ii. Construction Cost- including materials, labour and overheads. iii. Improvements to existing PPE, which significantly enhance their useful life.

**Cost**

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

Capitalisation

- The capitalisation threshold shall be N250,000.00(Two hundred and fifty thousand naira only). Only amounts spent in connection with the above and whose values exceed (Two hundred and fifty thousand naira) N250,000 shall be capitalised.
- All assets equal to or above this amount shall be recorded in the Fixed Assets Register. However in certain cases, it may be appropriate to aggregate individually insignificant value items such as chairs and tables, printers and UPS, etc. and apply the capitalisation threshold to the aggregatevalue.
- 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 Machinery10%

d. Motor Vehicles 20%

e. Office Equipment 25%

f. IT Equipment 25%

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

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

**Revaluation**.

a. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

b. Surplus arising from the revaluation shall be transferred to the revaluation reserve in the financial position under reserves and to the statement of changes in net assets/equity.

c. In case of revaluation deficit, it shall be set against the respective asset value and the corresponding entry to either the revaluation reserve - if surplus exists on the same class of asset, or to the statement of financial performance as an expense.

**Disposal**

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

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

28. **Investment Property**

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

29. **Intangible Assets**

a .These shall consist of assets that are not physically tangible which have been acquired and held for use from which benefits are derivable beyond a financial year.

b. The cost of an item of intangible asset shall comprise: its purchase price, including non-recurring costs and any directly attributable costs of bringing the asset to its state of intended use. Any trade discounts and rebates shall be deducted in arriving at the purchase price.

c. Intangible assets are tested for impairment and amortised over the estimated useful life using the straight line method on an annual basis.

d. Classes of Intangible Assets and their estimated useful lives are as follows:

I. Software acquired externally 3 years.

ii. Goodwill 4 years.

iii. Copyrights 4 years.

iv. Trademarks 4 years.

v. Other Intangible assets 4

30. **Deposits**

a. Deposits are amounts received in advance in respect of goods or services provided.

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

31 **Loans & Debts**

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

b. Short-term loans and debts are those repayable within one calendar year, while long-terms loans and debts shall fall due beyond one calendar year.

32. **Unremitted Deductions**

a. Unremitted Deductions are monies owed to third parties such as tax authorities, schemes and associations and other government agencies. These include: tax deductions and other deductions at source.

b. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

33. **Payables**

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

**Accrued Expenses**

a. These are monies payable to third parties in respect of goods and services received.

b. Accrued Expenses for which payment is due in the next 12 months shall be classified as Current Liabilities. Where the payments are due beyond the next 12 months, it shall be accounted for as Non-Current Liabilities.

34. **Current Portion of Borrowings**

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

35. **Public Funds**

a. These are balances of Government funds at the end of the financial year.

b. They are classified under the Non-Current Liabilities in the Statement of Financial Position and include: Trust Funds, Revolving Funds and other Funds created by Government.

36. **Reserves**

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

37. **Contingent Liability**

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

b. Contingent liabilities shall only be disclosed in the Notes to the GPFS.

38. **Leases**
**Finance leases**

a. These are leases which effectively transfer to the lessee Entity substantially all the risks and benefits incidental to ownership of the leased item.

b. They are capitalised at the present value of the minimum lease payment.

c. The leased assets and corresponding liabilities are disclosed while the leased assets are depreciated over the period the Entity is expected to benefit from their use.

**Operating Leases**

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

39. **Financial Instruments**

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

b. Revenue and expenses in relation to all financial instruments are recognised in the Statement of Financial Performance

40. **Borrowings**

a. Borrowings are recognized initially at fair value, net of transaction costs incurred.

b. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of the borrowings using the effective interest method.

c. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan. The fee is capitalized and amortized over the period of the facility to which it relates.

d. Borrowings falling due within 12 months are classified as current liabilities while borrowings falling due more than 12 months are classified as long term borrowings.

e. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized and included in the cost of that asset.

f. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

g. All other borrowing costs are recognized as an expense in the period in which they are incurred. Transfers to other government entities.

41. **Transfers to other government entities**

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

42. **Service Concession Arrangement**

**Service Concession Arrangement Assets**

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

b. Since the fair value of assets previously transferred under Service Concession Arrangements is not reliably available, Government has chosen to adopt the standard prospectively from 1 January2016.

c. If the terms of the arrangement require Government to compensate the operator for the concession asset by making payments and the payments are separable between the asset and service portions of the payment then the fair value of the original service concession asset is the fair value of the asset portion of the payments. If however the asset and service portions of the payments are not separable, the fair value is determined using estimation techniques.

**Service Concession Arrangement Liabilities**

a. When Government recognises a Service Concession Arrangement asset it also recognises a liability of an equal amount.

b. The liability is split between a financial liability and a performance obligation.

c. The financial liability arises from the payments due from an entity under the terms of the Service Concession Arrangement and the performance obligation from the rights granted to the operator under the terms of the Service Concession Arrangement to earn revenues from the Service Concession Assets(s) or associated asset(s).

# List of Abbreviations/Acronyms

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

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

11/04/2025

**APUTU D.Z. DONALD**
*Treasurer*