



GOVERNMENT OF CROSS RIVER STATE

**REPORT OF THE
AUDITOR-GENERAL**

**ACCOUNTS OF THE EIGHTEEN (18) LOCAL
GOVERNMENTS OF CROSS RIVER STATE**

**FOR THE YEAR ENDED
31ST DECEMBER 2023**



**OFFICE OF THE
AUDITOR-GENERAL FOR
LOCAL GOVERNMENTS
CROSS RIVER STATE**

**REPORT OF THE AUDITOR-GENERAL
(LOCAL GOVERNMENTS)**

ON THE

**ACCOUNTS OF THE EIGHTEEN (18) LOCAL
GOVERNMENTS OF CROSS RIVER STATE**

FOR THE YEAR ENDED 31ST DECEMBER 2023

**OFFICE OF THE AUDITOR GENERAL FOR
CROSS RIVER STATE LOCAL GOVERNMENTS**

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HIS EXCELLENCY
SEN. PRINCE BASSEY OTU
GOVERNOR
CROSS RIVER STATE



HIS EXCELLENCY
RT. HON. PETER ODEY
DEPUTY GOVERNOR
CROSS RIVER STATE



RT. HON.
ELVERT AYAMBEM
HONORABLE SPEAKER
CROSS RIVER STATE HOUSE OF ASSEMBLY



ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS

GOVERNANCE, AUDITORS, BANKERS AND REGISTERED OFFICE

GOVERNANCE

His Excellency, Senator Prince Bassey Otu - Governor
His Excellency, Rt. Hon. Peter Odey - Deputy Governor

COUNCIL EXECUTIVES

MRS. EKEI ANI	HOLGA, ABI LOCAL GOVERNMENT COUNCIL
MR. EKPENYONG M. ESUABANGA	HOLGA, AKAMKPA LOCAL GOVERNMENT COUNCIL
MR. PAUL ETIM	HOLGA, AKPABUYO LOCAL GOVERNMENT COUNCIL
OKON INYANG HENSHAW	HOLGA, BAKASSI LOCAL GOVERNMENT COUNCIL
MRS. ANGELA AGBOJE	HOLGA, BEKWARRA LOCAL GOVERNMENT COUNCIL
MRS. JULIANA ADALIKWU	HOLGA, BIASE LOCAL GOVERNMENT COUNCIL
MRS. THELMA AYUK	HOLGA, BOKI LOCAL GOVERNMENT COUNCIL
MRS. EKANEM NSA HENSHAW	HOLGA, CALABAR MUNICIPAL COUNCIL
MBIET ISONI	HOLGA, CALABAR SOUTH LOCAL GOVERNMENT COUNCIL
MR. ANTHONY EDE	HOLGA, ETUNG LOCAL GOVERNMENT COUNCIL
MR. JONAH IKPI O.	HOLGA, IKOM LOCAL GOVERNMENT COUNCIL
MARY OBUN	HOLGA, OBANLIKU LOCAL GOVERNMENT COUNCIL
MR. IKE BASSEY	HOLGA, OBUBRA LOCAL GOVERNMENT COUNCIL
MR. MICHAEL EGBANABO	HOLGA, OBUDU LOCAL GOVERNMENT COUNCIL
MR. FELIX EJIMO	HOLGA, ODUKPANI LOCAL GOVERNMENT COUNCIL
MRS. CECILIA A. EKUNKE OGAH	HOLGA, OGOJA LOCAL GOVERNMENT COUNCIL
MRS. RITA AYUK	HOLGA, YAKURR LOCAL GOVERNMENT COUNCIL
MRS. CECILIA I. OGAH	HOLGA, YALA LOCAL GOVERNMENT COUNCIL

AUDITOR GENERAL

ENI, ODEN OFEM, Ph.D,FCNA

Office of the Auditor General for Local Governments

JABENGO HOUSE

78 Murtala Mohammed Highway,

Calabar,

Cross River State

PRINCIPAL BANKERS

First Bank Nigeria Plc

Zenith Bank Plc

PART ONE



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE 18 LOCAL GOVERNMENTS OF CROSS RIVER STATE TO THE SPEAKER OF THE CROSS-RIVER STATE HOUSE OF ASSEMBLY FOR THE YEAR ENDED 31ST DECEMBER 2023

The Rt. Hon Speaker,
Cross River State House of Assembly,
House of Assembly Complex,
Calabar

ATTENTION: PUBLIC ACCOUNTS COMMITTEE

INTRODUCTION

In compliance with the provisions of Section 125 (2) of the Constitution of the Federal Republic of Nigeria 1999 as (amended) and Section 56 (2) of Cross River State Local Government Law No. 7 of 2007 (as amended), I have examined the Accounts and Financial Statements of the 18 Local Government Councils of Cross-River State for the year ended 31st December 2023 in accordance with Public Finance (Control Management Act 1958), Model Financial Memoranda and Circular Guidance.

I have therefore certified the individual Accounts submitted by the Treasurers / Directors of Finance of the various Councils as correct subject to the various observations raised and contained in the Management Report, while the irregularities observed therein had been forwarded through Local Audit Queries / Inspection Reports to the respective Chief Accounting Officers for their responses, comments and further action.

Below is a general summary of common observations encountered while examining the individual financial statements, records and books of Account of the eighteen (18) Local Governments of Cross River State. This report contains a general aggregate summary of Revenue, Expenditure and the Budget performance of the eighteen (18) Local Governments for the year under review as well as my observations regarding them.

Also included in this report are Statements of Receipts and Disbursements from the State Joint Account Allocation Committee (SJAAC) as submitted by the Director of SJAAC Accounts of the Ministry of Local

This report is hereby submitted for deliberation and clearance by the State House of Assembly. Copies have also been forwarded to the Executive Governor, Chairmen of Councils and the Local Government Legislature as required by Law.





AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the 18 Local Governments of Cross River State found on pages 14-17 have been examined under my direction, which have been prepared under the accounting policies set out on page 18-26.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurers are responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to you.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

- (i) The books of Accounts had been properly kept.
- (ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs as at 31st December 2023*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.


ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS

23rd AUGUST 2024





AUDIT CERTIFICATION

I have examined the Financial Statements of all the eighteen (18) Local Government Councils of Cross River State as at 31st December, 2023, in accordance with Section 125(2)(4) and (5) of the 1999 Constitution of the Federal Republic of Nigeria (as amended) and Section 52 – 54 of Cross River State Local Government Law No. 7 of 2007 (as amended). I have obtained all information and explanations that I required for my Audit.

The Audit includes Examination of Supporting Documents to the Accounts and disclosures in the Financial Statements. The Audit also includes assessing compliance with International Public Sector Accounting Standards (IPSAS) Accrual Basis and significant estimates made by Governments as well as evaluating the overall Financial Statements presentation and disclosures.

In my opinion, the Financial Statements are stated correctly and show a true and fair view of the state of affairs of the 18 Local Government Councils of Cross River State as at 31st December 2023.


ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23rd AUGUST 2024



GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE 18 LOCAL
GOVERNMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

DETAILS	NOTES	2023	2022
REVENUE		₦	
Statutory Revenue	1	53,304,066,890.84	43,486,238,999.75
Non-Tax Revenue	2	396,991,524.70	418,185,917.52
Aids and Grants			0
Investment Income			0
Other Capital Receipts	3	18,509,007,152.88	11,354,517,440.91
Total Operating Revenue		72,210,065,568.42	55,258,942,358.18
EXPENDITURE			
Salaries Wages & Employee Benefits	4	27,536,594,553.49	28,121,280,061.21
Overhead Cost - General and Administrative Expenses	5	4,641,596,854.98	3,274,338,974.80
Transfer to Other Government Entities (Statutory	6	14,947,957,736.51	13,766,012,512.64
Total Operating Expenditure		47,126,149,144.98	45,624,246,742.91
Surplus/Deficit from Operating Activities before		25,083,916,423.44	9,634,695,615.27
Public Debt Charges	7	2,328,415,735.98	263,467,029.30
Capital Expenditure	8	21,603,278,848.01	6,389,948,037.12
Depreciation		4,902,252,110.77	2,460,927,484.21
Damaged Assets			
TOTAL		28,833,946,694.76	9,114,342,550.63
Net Surplus/(Deficit) for the Period		-3,750,030,271.32	520,353,064.64

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE 18
LOCAL GOVERNMENTS AS AT 31ST DECEMBER 2023

DETAILS	NOTES	2023	2022
		=N=	=N=
ASSET			
Current Assets:			
Cash and its Equivalent	14	1,375,470,611.25	2,498,295,824.52
Receivables	15	17,045,570,397.86	13,960,706,921.30
Cash Advances	16	1,000,000,005.08	231,790,701.60
Total Current Asset (A)		19,421,041,014.19	16,690,793,447.42
Non current Assets			
Investment	16B	2,859,817,044.06	2,859,817,047.06
Property, Plants and Equipments	17	30,831,516,057.67	14,872,145,945.52
Contribution to CRS Reserve Fund	18	2,921,072,652.78	2,719,268,917.73
Financial Assets	19	349,709,460.55	669,026,323.42
Total Non current Assets (B)		36,962,115,215.06	21,120,258,233.73
Total Assets (A) + (B)		56,383,156,229.25	37,811,051,681.15
Liabilities and Equity:			
Current Liabilities			
Depositors	20	495,702,497.69	374,326,706.81
Unremitted Deductions	20	39,115,973,378.00	24,963,894,214.60
Payables (Unremitted taxes)	21	98,189,164.89	139,751,243.24
Short Term Loans & Debts	22	18,370,491.82	50,597,875.52
Total Current Liabilities (C)		39,728,235,532.40	25,528,570,040.17
Non Current Liabilities			
Long Term Borrowings (CRSG loan)	13	19,031,714.95	263,414,592.84
Internal Loans (Public Funds)			
Total Non Current Liabilities (d)		19,031,714.95	263,414,592.84
Total Liabilities C+D		39,747,267,247.35	25,791,984,633.01
Net Assets and Equity		16,635,888,981.90	12,019,067,048.14
NET ASSETS/EQUITY			
Reserves		3,997,235,304.44	3,742,235,304.35
Accumulated Surpluses/(Deficits)		12,638,653,677.46	8,276,831,743.79
Total Net Assets/Equity		16,635,888,981.90	12,019,067,048.14

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

CROSS RIVER STATE LOCAL GOVERNMENT COUNCILS

**CONSOLIDATED CASHFLOW STATEMENT OF THE 18 LOCAL GOVERNMENTS FOR THE
YEAR ENDED 31ST DECEMBER 2023**

DETAILS	NOTES	TOTAL 2023	TOTAL 2022
		=N=	=N=
CASH FLOW FROM OPERATING ACTIVITIES			
Inflows:			
Gross Statutory Allocation	1	19,635,611,992.12	25,142,908,834.73
Government Share of VAT	1	19,974,947,362.06	14,867,858,709.16
Share of Exchange Gain Difference	1	6,370,981,356.20	208,395,237.05
Other Revenue	1	7,322,526,180.46	3,267,076,218.81
Internally Generated Revenue (Non-Tax Revenue)	2	396,991,524.70	418,185,917.52
Capital Receipts	3	18,509,007,152.88	11,354,517,440.91
Total Inflows from Operating Activities		72,210,065,568.42	55,258,942,358.18
Employees' Benefits	4	27,536,594,553.49	28,121,280,061.21
Admin (Overhead) Cost	5	4,641,596,854.98	3,274,338,974.80
Transfers - Grant & Contribution to other Agencies	6	16,900,180,459.37	13,766,012,512.64
Deduction at Source	7	376,193,013.12	462,615,194.26
Public Debt Charges/JAAC Charges		-	263,467,029.30
Total Outflows from Operating Activities		49,454,564,880.96	45,887,713,772.21
Net Cashflow from Operating Activities		22,755,500,687.46	9,371,228,585.97
Cashflow from Investing Activities			
Purchase/Construction of PPE	8	21,603,278,848.01	6,389,948,037.12
Other Assets/ Investment	9	216,000,000.00	216,000,000.00
Net Cash Flow from Investing Activities		21,819,278,848.01	6,605,948,037.12
Cash Flow from Financing Activities			
Deposits Received	10		1,081,672.45
Deposits Remitted	10	348,397,409.05	41,251,018.41
Tax Received	11	(24,009,006.01)	-
Tax Remitted	11	1,196,724,622.97	32,002,729.25
Advances Granted			-
Advances Repayment		130,101,111.12	6,301,170.55
Payment-Service Concession Liability			-
Loan Repayment	12	407,835,916.13	1,629,798,796.66
Net Cash Flow from Financing Activities		2,059,050,053.26	1,740,435,387.32
Net Cash Flow from All Activities		(1,122,828,213.81)	1,027,008,506.43
Cash and its Equivalent as at 01/01-2023		2,498,298,825.06	1,471,287,318.09
Adjustment			-
Cash & its Equivalent as at 31 Dec, 2023	14	<u>1,375,470,611.25</u>	<u>2,498,295,824.52</u>

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/EQUITY OF THE 18 LOCAL GOVERNMENTS AS AT 31ST DECEMBER 2023

	RESERVE	ACCUMULATED SURPLUS/(DEFICIT)	TOTAL
	=N=	=N=	=N=
Balance as at 01-01-2023	3,742,235,304.35	8,276,831,743.79	12,019,067,048.14
Charge for the Year	216,000,000.00	17,243,065,152.58	17,459,065,152.58
Restated Balance (Transfers)	38,999,999.65	(12,881,243,218.91)	(12,842,243,218.82)
Net Surplus for the Period	-		
Balance as at 31 Dec 2023	3,997,235,304.44	12,638,653,677.46	16,635,888,981.90

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

CROSS RIVER STATE LOCAL GOVERNMENT COUNCILS

CONSOLIDATED STATEMENT OF COMPARISON OF BUDGET AND ACTUAL
FOR THE 18 LOCAL GOVERNMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

	FINAL BUDGET 2023	ACTUAL 2023	DIFFERENCE
	N	N	N
RECEIPTS:			
Gross Statutory Allocation	44,130,748,405.00	53,304,066,890.84	-9,173,318,485.84
Non-Tax Revenue	901,870,128.00	396,991,524.70	504,878,603.30
Capital Receipts	18,505,524,665.00	18,509,007,152.88	-3,482,487.88
Cross River State Government Loan	134,500,000.00	-	134,500,000.00
Total Receipts	63,672,643,198.00	72,210,065,568.42	-8,537,422,370.42
PAYMENTS			
Salaries and Wages	24,626,612,520.00	27,536,594,553.49	-2,909,982,033.49
Statutory Deductions	13,318,205,931.00	4,641,596,854.98	8,676,609,076.02
Overhead / Operating Expenditure	3,111,506,779.00	14,947,957,736.51	-11,836,450,957.51
Capital Expenditure	34,194,760,570.00	21,603,278,848.01	12,591,481,721.99
Investment Expenditure	-	216,000,000.00	216,000,000.00
Deduction at Source	-	2,328,415,735.98	2,328,415,735.98
Public Debt Charges			
Total Payments	75,251,085,700.00	71,273,843,728.97	3,977,241,971.03
NET SURPLUS (DEFICIT)	(11,578,442,502.00)	936,221,834.45	(10,592,220,668.00)



ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Cross River State is a State in South-South Nigeria, created on May 27, 1967, bounded in the North by Benue State, in the West by Ebonyi and Abia States and in the East by the Republic of Cameroon.

Cross River State consists of eighteen (18) local government areas with over seventy (70) languages. Cross River State has an estimated population of over 5 million, with a total area of 20,156 square kms. Its ranked as one of the cleanest and most peaceful States in Nigeria driven by a tourism, agricultural and industrial economy. It also houses one of the few remaining natural rain forests of the world.

2 LEGAL BASIS AND ACCOUNTING FRAMEWORK

The Financial Statements of the eighteen (18) local governments of Cross River State have been prepared using the Accrual Basis in accordance with the requirements of the International Public Sector Accounting Standards (IPSAS) and in accordance with the Cross River State Local Government Law (2007) as amended. The Accounting framework of the 18 LGAs focuses on reporting on budgetary activities of the government for the financial year as laid down in the Appropriation Law.

3 BASES OF PREPARATION

(a) Statement of Compliance

Cross River State Government fully adopted the Accrual basis of IPSAS in January 2018 and its 18 LGAs have since converted and prepared their financial statements using this basis.



(a) Basis of Measurement

The financial Statements have been prepared on the basis of historical cost, unless otherwise stated.

The following Statements are presented:

Statement of Cash Flows for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2023

Statement of Financial Performance for the year 31st December 2023

Statement of Comparison of Budget and Actual Information for the year ended 31 December 2023

Statement of Changes in Net Assets for the year ended 31 December 2023

These Financial Statements have been prepared under the historical cost convention and in line with International Public Sector Accounting Standards (IPSAS) Accrual basis as well as under the Guidelines of the Financial Memoranda and in conformity with the Standardized Chart of Accounts designed and introduced by the Federation Account Allocation Committee (FAAC) for adoption by all tiers of Government in Nigeria as well as the Financial Reporting Council (FRC) Guidelines on Public Sector reporting.

4 Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December, 2023.

5 Reporting Currency

The Financial Statements were prepared in Nigerian Naira.

6 Summary of Significant Accounting Policies

These are the specific principles, bases, conventions, rules, and practices adopted by the 18 LGAs in preparing and presenting their Financial Statements. CRS Local Governments have applied the following accounting policies in the preparation of the financial statements for the

year ended 31 December 2023. These policies have been consistently applied to all the years presented, unless otherwise stated.

7 General Purpose Financial Statements (GPFS)

The GPFS comprise of Statements of Cash Receipts and Payments and other statements that disclose additional information about the Cash Receipts, Payments and Balances controlled by the 18 LGAs and Accounting Policies and Notes to the Financial Statements.

7.1 Principal Statements contained in the IPSAS Financial Statements

- The Statement of Cash Flow
- The Statement of Financial Position
- The Statement of Financial Performance
- The Statement of Comparison of Budget and Actual
- The Statement of Changes in Net Assets and Equity
- Accounting Policies and Notes to the Financial Statements.

8 Fundamental Accounting Concepts

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

Accrual Basis of Accounting

Understandability

Materiality

Relevance

Going Concern Concept

Consistency Concept

Prudence

Completeness etc.

9 Comparative Information

The GPFS shall disclose all numerical information relating to the previous period (at least one year).

10 Budget Figures

-These are figures from the approved annual budget and supplementary budget as approved with the Cross-River State Local Government Law 2007 (as amended).

11 Revenue

Revenue includes only the gross inflow of economic benefits or service potential received or is receivable by the Councils on its own account. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenue is measured at the fair value of the consideration received or receivable. These revenue items include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

11.1 Statutory Allocation

Statutory Allocation is income from the Federal Account Allocation Committee whose duty it is to allocate revenue from the Federation Account to the 18 local governments based on certain predetermined criteria. It includes share of VAT, share of exchange gain difference, share of forex equalization, share of federal government intervention fund, share of excess bank charges, share of solid minerals fund etc. it is measured at fair value and recognized at the point of receipt.

11.2 Capital Receipts

These include grants and other capital receipts from redistributable funds after the SJAAC meeting shared or allocated to the 18 LGCs. It is measured at fair value or where there is an enforceable claim to receive the asset if it is free from conditions.

11.3 Investment Income

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort and Cross River Micro Finance bank. This income is recognized when CRSG's right to receive payment is established.

11.4 Government Aid and Grants

Aids and Grants 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.

12 Cash and Cash Equivalent

Cash and cash equivalents comprise of cash in hand or bank, deposit held on call with financial institutions and other 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.

13 Inventory

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

14 Expenses

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

15 Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

16 Loans

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while

that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

17 Loan Repayments

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

18 Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

19 Prepayments

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

20 Investments

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

21 Leases

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

21 Other Borrowings

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows

22 Property, Plant and Equipment (PPE)

These are assets that have been acquired or constructed and held for use from which benefits are derivable beyond a financial year.

PPE are stated at historical cost less accumulated depreciation and impairment losses, Historical cost includes expenditure that is directly attributable to the acquisition or construction of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits or the service potentials, associated with the item will flow and its cost can be measured reliably.

Repairs and maintenance costs are charged to the Statement of Financial Performance during the period in which they are incurred
Finance costs attributable to amounts borrowed to fund the acquisition of PPE are expenses immediately they are incurred.

Assets under construction are not depreciated as these assets are not yet available for use. Depreciation on other assets is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives.

22.1 Depreciation Rates

Item	Depreciation Rate
Land	Not applicable
Buildings	2%
Plant and machinery	5%
Motor Vehicles	25%
IT and Office Equipment	25%
Furniture and Fittings	10%
Intangible Assets	25%

The following depreciation rates will also be used for constructed assets:

Bridges	2%
Roads	5%

Traffic Lights	5%
Streetlights	10%
Drainages	5%

Gains or losses on disposals are determined by comparing proceeds less selling expenses with the carrying amount of the disposed asset are included in the Statement of Financial Performance.

23 Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in 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 shall be classified as Non-current Liabilities.

24 Employee Benefits

Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings o account a liability. Using the present value measurement basis, which discounts expected future cash outflows.

To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

25 Unremitted Deductions

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. 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.

26 Reserves

Reserves are classified under equity in the Statement. Of Financial Position and include Statement of Financial Performance Surpluses/Deficit and the Revaluation Reserve.

Key to Abbreviations

1. LGC - Local Government Council
2. FAAC - Federation Account Allocation Committee
3. VAT - Value Added Tax
4. IGR - Internally Generated Revenue
5. GAAP - Generally Accepted Accounting Principles
6. GPFS - General Purpose Financial Statements
7. IPSAS - International Public Sector Accounting Standards
8. PPE - Property, Plant and Equipment
9. JAAC - Joint Account Allocation Committee
10. CRSG - Cross River State Government

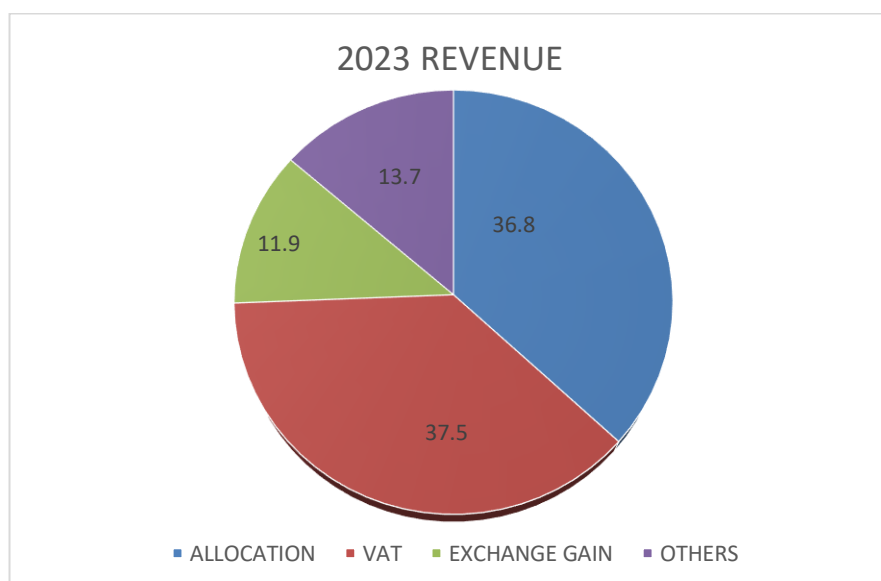


ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23rd AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS**1a. (A) GROSS STATUTORY ALLOCATION) ₦ 19,635,611,992.12**

This represents allocations received monthly by all 18 local government councils from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria. Below is a comprehensive table showing in column (A) the portions attributable to each council bringing the grand total for the year to N19.6bn (approx.).

	2023	2022
	₦	₦
Abi Local Government	1,045,186,806.02	1,338,196,310.02
Akamkpa Local Government	1,313,787,135.52	1,682,646,927.88
Akpabuyo Local Government	1,257,681,159.00	1,610,697,134.24
Bakassi Local Government	811,477,906.76	1,038,490,144.78
Bekwarra Local Government	969,368,455.66	1,240,967,547.62
Biase Local Government	1,115,186,506.45	1,427,963,288.73
Boki Local Government	1,278,502,525.36	1,637,398,264.91
Calabar Municipal Local Government	1,012,770,812.83	1,296,626,335.41
Calabar South Local Government	1,079,488,852.07	1,382,184,941.69
Etung Local Government	845,281,840.33	1,082,840,001.51
Ikom Local Government	1,153,375,152.25	1,476,936,060.57
Obanliku Local Government	995,339,480.11	1,274,272,552.96
Obubra Local Government	1,097,014,501.52	1,404,659,675.01
Obudu Local Government	1,038,583,580.40	1,329,728,393.60
Odukpani Local Government	1,178,060,365.12	1,508,592,152.84
Ogoja Local Government	1,107,174,647.78	1,417,688,954.14
Yakurr Local Government	1,225,792,883.77	1,569,803,900.33
Yala Local Government	1,111,539,381.17	1,423,216,248.49
TOTAL	19,635,611,992.12	25,142,908,834.73



GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

Total Consolidated Revenue for the year from the Federation in respect of the 18 Local Governments amounted to 54.8bn (approx.) Statutory Allocation contributed the highest at 45.85% of the entire revenue, VAT at 27.11%, Exchange gain less than 0.38% and other revenue 26.66% of total revenue for the year.

1b. (B) DEDUCTIONS AT SOURCE - (N) 376,193,013.12

This represents deductions made at source by the FAAC Allocation Committee against the 18 LGAs aggregated at a total of N376.1m (approx.) for the year.

	2023	2022
	N	N
Abi Local Government	-20,899,611.84	-25,700,844.12
Akamkpa Local Government	-20,899,611.84	-25,700,844.12
Akpabuyo Local Government	-20,899,611.84	-25,700,844.12
Bakassi Local Government	-20,899,611.84	-25,700,844.12
Bekwarra Local Government	-20,899,611.84	-25,700,844.12
Biase Local Government	-20,899,611.84	-25,700,844.12
Boki Local Government	-20,899,611.84	-25,700,844.12
Calabar Municipal Local Government	-20,899,611.84	-25,700,844.12
Calabar South Local Government	-20,899,611.84	-25,700,844.12
Etung Local Government	-20,899,611.84	-25,700,844.12
Ikom Local Government	-20,899,611.84	-25,700,844.12
Obanliku Local Government	-20,899,611.84	-25,700,844.12
Obubra Local Government	-20,899,611.84	-25,700,844.12
Obudu Local Government	-20,899,611.84	-25,700,844.12
Odukpani Local Government	-20,899,611.84	-25,700,844.12
Ogoja Local Government	-20,899,611.84	-25,700,844.12
Yakurr Local Government	-20,899,611.84	-25,700,844.12
Yala Local Government	-20,899,611.84	-25,700,844.12
TOTAL	-376,193,013.12	-462,615,194.26

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

1c. (C) GOVERNMENT SHARE OF VALUE ADDED TAX – ₦ 19,974,947,362.06

This represents Federal Revenue arising from Value Added Tax (VAT) that is shared proportionately to all 18 local government councils in line with the provisions of the VAT Act. Column B in table I above shows the portion of each LGC bringing the total to N19.9bn (approx.)

LGCs	2023	2022
	₦	₦
Abi Local Government	996,372,949.52	798,232,056.03
Akamkpa Local Government	1,290,167,538.20	809,324,972.53
Akpabuyo Local Government	1,362,360,294.14	1,020,323,718.08
Bakassi Local Government	800,885,256.46	601,010,421.52
Bekwarra Local Government	973,401,227.92	729,846,497.67
Biase Local Government	1,122,246,966.03	841,005,485.93
Boki Local Government	1,162,084,184.93	870,756,186.24
Calabar Municipal Local Government	1,146,229,638.95	858,915,905.76
Calabar South Local Government	1,174,978,777.12	880,385,953.55
Etung Local Government	913,201,406.52	684,888,870.20
Ikom Local Government	1,106,272,612.42	829,075,723.29
Obanliku Local Government	983,977,189.68	737,744,696.32
Obubra Local Government	1,129,907,608.26	846,726,504.55
Obudu Local Government	1,100,923,553.14	829,099,009.30
Odukpani Local Government	1,176,891,001.20	881,814,015.22
Ogoja Local Government	1,128,632,009.14	845,773,878.62
Yakurr Local Government	1,220,113,373.60	914,092,770.72
Yala Local Government	1,186,301,774.83	888,842,043.63
TOTAL	19,974,947,362.06	14,867,858,709.16

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

1d. (D) SHARE OF EXCHANGE DIFFERENCE – ₦ 6,370,981,356.20

This represents the 18 LGAs share of Federal Exchange Gain Difference revenue as seen in table 1, column C above. The grand total for the year for all 18 LGAs amounted to 6.3m (approx.).

LGCs	2023	2022
	₦	₦
Abi Local Government	246,183,178.43	11,036,829.85
Akamkpa Local Government	413,623,066.68	13,873,161.23
Akpabuyo Local Government	387,149,631.14	15,872,830.30
Bakassi Local Government	249,758,464.98	8,568,940.00
Bekwarra Local Government	298,335,005.57	12,236,212.95
Biase Local Government	640,907,333.24	11,776,003.73
Boki Local Government	432,955,652.38	16,135,610.74
Calabar Municipal Local Government	312,166,746.81	10,694,527.60
Calabar South Local Government	332,379,029.77	5,255,892.62
Etung Local Government	260,332,179.78	8,925,898.97
Ikom Local Government	439,266,671.20	12,179,263.31
Obanliku Local Government	306,257,306.44	10,510,458.44
Obubra Local Government	327,460,937.54	11,584,113.32
Obudu Local Government	344,821,614.71	9,730,142.54
Odukpani Local Government	362,447,444.30	12,439,931.66
Ogoja Local Government	340,750,183.80	11,691,401.13
Yakurr Local Government	375,782,122.20	15,470,377.60
Yala Local Government	300,404,787.23	10,413,641.06
TOTAL	6,370,981,356.20	208,395,237.05

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

1e. (E) OTHER REVENUE – ₦7,322,526,180.46

This represents revenue other than statutory receipts from the Federation Account comprising of Stabilization fund, Share of Forex, Excess bank charges, share of solid minerals revenue, non-oil revenue and Federal Government Intervention fund amounting to ₦7.3bn (approx..) shown in table below:

LGCs	2023	2022
	₦	₦
Abi Local Government	407,829,713.14	163,557,798.67
Akamkpa Local Government	473,207,193.52	193,414,264.15
Akpabuyo Local Government	450,360,388.31	219,379,802.89
Bakassi Local Government	309,500,568.68	141,325,419.20
Bekwarra Local Government	369,224,765.12	151,203,688.26
Biase Local Government	423,645,222.05	191,778,100.60
Boki Local Government	441,587,102.82	204,327,604.14
Calabar Municipal Local Government	394,463,678.95	182,447,498.20
Calabar South Local Government	416,740,782.38	198,368,748.62
Etung Local Government	327,589,880.00	138,914,967.98
Ikom Local Government	317,331,695.49	177,170,619.18
Obanliku Local Government	377,796,490.38	172,939,238.00
Obubra Local Government	428,917,587.41	192,429,420.52
Obudu Local Government	374,062,951.37	176,490,173.34
Odukpani Local Government	446,439,504.35	183,026,532.12
Ogoja Local Government	421,679,556.15	173,154,734.44
Yakurr Local Government	473,207,193.52	210,336,530.45
Yala Local Government	468,941,906.82	196,811,078.05
TOTAL	7,322,526,180.46	3,267,076,218.81

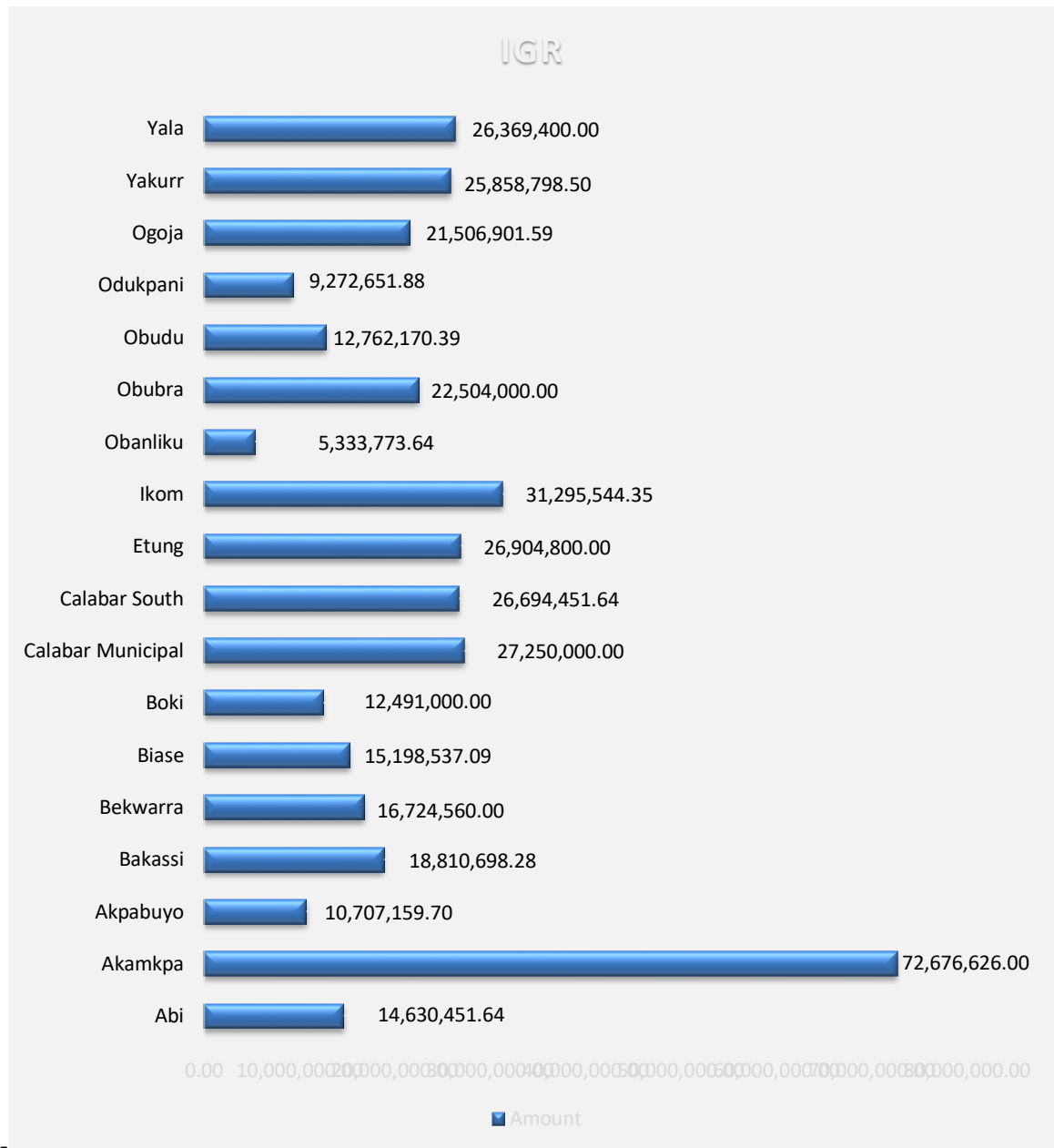
GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

2. NON-TAX REVENUE (IGR) – ₦ 396,991,524.70

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of all 18 LGCs for the year amounting to N396.9m (approx..) as charted below.

COUNCILS	2023	2022
	₦	₦
Abi Local Government	14,630,451.64	8,497,332.98
Akamkpa Local Government	72,676,626.00	115,684,218.60
Akpabuyo Local Government	10,707,159.70	14,066,035.52
Bakassi Local Government	18,810,698.28	11,854,400.00
Bekwarra Local Government	16,724,560.00	14,981,865.00
Biase Local Government	15,198,537.09	9,260,242.64
Boki Local Government	12,491,000.00	11,223,121.00
Calabar Municipal Local Government	27,250,000.00	68,608,859.92
Calabar South Local Government	26,694,451.64	10,879,435.52
Etung Local Government	26,904,800.00	21,325,000.00
Ikom Local Government	31,295,544.35	31,909,270.04
Obanliku Local Government	5,333,773.64	4,508,401.00
Obubra Local Government	22,504,000.00	22,368,235.54
Obudu Local Government	12,762,170.39	25,544,398.14
Odukpani Local Government	9,272,651.88	6,386,383.88
Ogoja Local Government	21,506,901.59	15,723,583.86
Yakurr Local Government	25,858,798.50	14,980,733.88
Yala Local Government	26,369,400.00	10,384,400.00
TOTAL	396,991,524.70	418,185,917.52

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA



GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

3. CAPITAL RECEIPTS – ₦ 18,509,007,152.88

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC. It amounted to ₦18.5bn. See Schedule A for details.

S/NO	LOCAL GOVERNMENT	AMOUNT
1	ABI	1,235,693,606.35
2	AKAMKPA	587,217,331.35
3	AKPABUYO	316,530,491.71
4	BAKASSI	354,407,861.11
5	BEKWARRA	699,460,133.37
6	BIASE	790,028,914.46
7	BOKI	1,119,519,556.97
8	CALABAR MUNICIPALITY	1,245,494,495.64
9	CALABAR SOUTH	816,426,678.30
10	ETUNG	821,713,221.15
11	IKOM	1,313,440,429.76
12	OBANLIKU	1,089,862,643.35
13	OBUBRA	1,003,835,310.00
14	OBUDU	1,997,974,704.58
15	ODUKPANI	1,055,649,713.90
16	OGOJA	1,350,611,274.91
17	YALA	1,467,345,829.72
18	YAKURR	1,243,794,956.25
	TOTAL	18,509,007,152.88

4. SALARIES, WAGES & EMPLOYEE BENEFITS – N27,536,594.533.49

This consists of the 18 LGA's salaries and wages paid to staff of the local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive. Salaries and wages are graphically represented below

	2023	2022
	₦	₦
Abi Local Government	1,584,175,068.56	1,543,868,132.53
Akamkpa Local Government	1,445,514,672.74	1,510,628,462.13
Akpabuyo Local Government	1,074,325,405.01	1,072,620,811.3
Bakassi Local Government	613,591,454.52	677,196,226.60
Bekwarra Local Government	1,159,202,926.94	1,230,303,694.07
Biase Local Government	1,446,395,367.32	1,494,581,995.17
Boki Local Government	2,016,614,211.74	2,105,517,237.65
Calabar Municipal Local Government	1,571,444,269.88	1,597,660,435.80
Calabar South Local Government	1,201,600,425.73	1,340,829,124.06
Etung Local Government	1,002,353,713.59	990,550,716.05
Ikom Local Government	1,767,287,500.20	1,808,087,790.85
Obanliku Local Government	1,520,543,042.52	1,549,869,890.52
Obubra Local Government	1,618,584,389.96	1,690,385,597.98
Obudu Local Government	2,264,098,973.24	2,069,462,169.18
Odukpani Local Government	1,689,838,713.38	1,633,346,014.23
Ogoja Local Government	1,790,602,250.14	1,829,516,883.69
Yakurr Local Government	1,938,143,291.66	2,049,924,171.84
Yala Local Government	1,832,278,876.36	1,926,930,707.55
	27,536,594,553.49	28,121,280,061.21

5. OVERHEAD COST – ₦4,641,596,854.98

This represents total overhead cost incurred during the financial year by the 18 LGCs. This is graphically represented thus.



GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

LGC	2023	2022
	N	N
Abi Local Government	95,553,529.49	87,145,446.08
Akamkpa Local Government	561,690,921.60	409,771,652.41
Akpabuyo Local Government	78,027,501.82	72,279,270.20
Bakassi Local Government	330,302,045.09	132,855,400.11
Bekwarra Local Government	269,922,048.01	191,436,055.52
Biase Local Government	205,154,341.14	63,414,592.81
Boki Local Government	145,166,031.85	91,667,524.87
Calabar Municipal Local Government	183,254,422.80	332,666,179.98
Calabar South Local Government	321,079,506.65	210,400,267.55
Etung Local Government	241,873,766.65	284,499,938.53
Ikom Local Government	168,762,943.57	160,951,893.36
Obanliku Local Government	252,977,920.18	62,290,888.00
Obubra Local Government	90,738,761.59	83,452,138.10
Obudu Local Government	432,289,015.54	410,373,447.08
Odukpani Local Government	260,786,234.76	204,700,461.85
Ogoja Local Government	579,623,027.65	69,198,540.18
Yakurr Local Government	79,584,247.38	163,228,989.93
Yala Local Government	344,810,589.21	244,006,288.24
	4,641,596,854.98	3,274,338,974.80

6. STATUTORY DEDUCTIONS – N16,900,1800,459.37

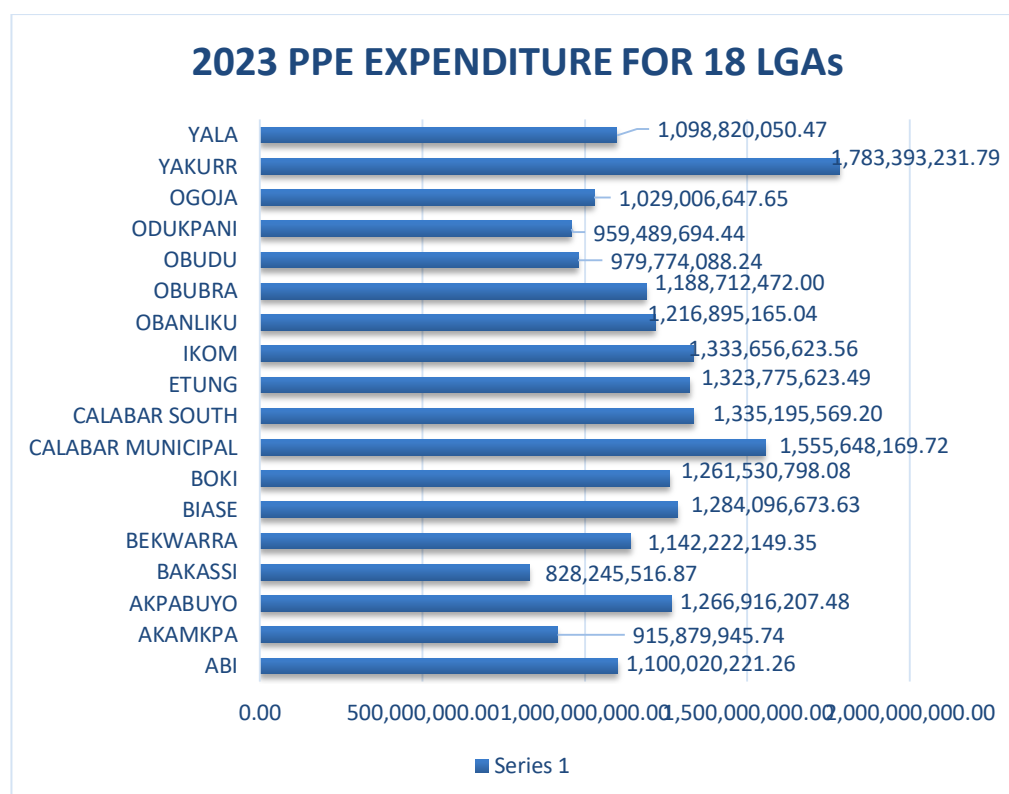
This is made up of 31% Statutory deductions from the 18 LGAs Allocations and paid to 13 State Agencies as stipulated in Cross River State Local Government Law 2007 (as amended). For the year under review, a total of N16.9Bn was paid.

S/N	LGC	DETAIL	AMOUNT (N)
1	ABI	13 Statutory Agencies	862,583,247.08
2	AKAMKPA	13 Statutory Agencies	1,110,363,303.06
3	AKPABUYO	13 Statutory Agencies	1,106,416,471.18
4	BAKASSI	13 Statutory Agencies	688,226,227.21
5	BEKWARRA	13 Statutory Agencies	828,617,549.58
6	BIASE	13 Statutory Agencies	1,044,947,653.10
7	BOKI	13 Statutory Agencies	1,021,211,254.94
8	CALABAR MUN	13 Statutory Agencies	910,314,011.42
9	CALABAR SOUTH	13 Statutory Agencies	954,460,105.44
10	ETUNG	13 Statutory Agencies	744,161,822.28
11	IKOM	13 Statutory Agencies	958,510,888.30
12	OBANLIKU	13 Statutory Agencies	845,590,673.53
13	OBUBRA	13 Statutory Agencies	947,968,327.33
14	OBUDU	13 Statutory Agencies	907,997,468.09
15	ODUKPANI	13 Statutory Agencies	1,005,740,385.00
16	OGOJA	13 Statutory Agencies	952,747,777.20
17	YAKURR	13 Statutory Agencies	1,035,511,058.24
18	YALA	13 Statutory Agencies	974,812,236.39
		TOTAL	16,900,180,459.37

7. PURCHASE/CONSTRUCTION OF PPE – N21,603,278,848.01

During the year under review, the 18 LGCs spent a total sum of N21.6bn (approx..) on Capital Expenditure/ Purchase and Construction of PPE (Property, Plant and Equipment). Details are as presented below

	2023	2022
	N	N
Abi Local Government	1,100,020,221.26	388,580,864.40
Akamkpa Local Government	915,879,945.74	136,198,142.02
Akpabuyo Local Government	1,266,916,207.48	336,969,776.00
Bakassi Local Government	828,245,516.87	275,964,031.32
Bekwarra Local Government	1,142,222,149.35	284,250,408.82
Biase Local Government	1,284,096,673.63	332,077,147.61
Boki Local Government	1,261,530,798.08	294,612,876.51
Calabar Municipal Local Government	1,555,648,169.72	251,836,938.34
Calabar South Local Government	1,335,195,569.20	274,674,959.98
Etung Local Government	1,323,775,623.49	317,718,888.85
Ikom Local Government	1,333,656,623.56	340,334,497.37
Obanliku Local Government	1,216,895,165.04	469,971,517.12
Obubra Local Government	1,188,712,472.00	430,240,377.74
Obudu Local Government	979,774,088.24	380,946,030.42
Odukpani Local Government	959,489,694.44	282,954,663.43
Ogoja Local Government	1,029,006,647.65	500,186,829.54
Yakurr Local Government	1,783,393,231.79	700,749,938.63
Yala Local Government	1,098,820,050.47	391,680,149.02
	21,603,278,848.01	6,389,948,037.12



1 6 B INVESTMENT EXPENDITURE– N2,859,817,044.06

Investment Expenditure represents the total aggregate payouts on behalf of Councils by the Ministry of Local Government Affairs for joint investments; in the year in question investment expenditure was nil.

19.0 DEPOSITS RECEIVED AND REMITTED – NIL & N348,397,409.05

Deposits received represent the retention fees and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

11. TAXES RECEIVED NIL TAXES REMITTED – N24,009,006.01 & N1,196,724,622.97

Taxes received represents Withholding and Value Added taxes deducted from contract and consultancy jobs while taxes remitted represents the portion actual remitted to the relevant tax authorities.

12. REPAYMENT OF BORROWINGS – NIL

This represents the cumulative total of loans taken from and repaid to the State Government to offset shortfalls in Salaries of LGCs and the amount repaid during the period as seen below:

REPAYMENT OF BORROWINGS	
	AMOUNT (₦)
Balance of Loan Brought Forward	1,326,254,361.48
2023 Additions	0.00
Total Loan	1,326,254,361.48
Repayment for the Period	0.00
Balance of Loan Carried Forward	1,326,254,361.48

13. OVERDRAFT RECEIVED AND REPAID – NIL

This represents overdrafts taken by some councils during the year and the portions that have been repaid. In the year under review, no overdrafts were taken or repaid.

		2023 (₦)	2022(₦)
14.	CASH AND CASH EQUIVALENTS	1,375,470,611.25	2,498,295,824.52
15.	RECEIVABLES	17,045,570,397.86	13,960,706,921.30
16.	CASH ADVANCES	1,000,000,005.08	231,790,701.60
17.	INVESTMENTS	2,859,817,044.06	2,859,817,047.06
18.	CONTRIBUTION TO CRS RESERVE FUND	2,921,072,652.78	2,719,268,917.73
19.	DEPOSITS	495,702,497.69	374,326,706.81
20.	SHORT TERM LOANS AND DEBTS	18,370,491.82	50,597,875.52
21.	UNREMITTED DEDUCTIONS	39,115,973,378.00	24,963,894,214.60
22.	PAYABLES	98,189,164.89	139,751,243.24
23.	LONG TERM LOANS/BORROWINGS	19,031,714.95	263,414,592.84

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

CROSS RIVER STATE LOCAL GOVERNMENT COUNCILS

APPENDIX A

SCHEDULE OF CONSOLIDATED REVENUE FOR THE 18 LGCs OF CROSS RIVER STATE FOR THE YEAR ENDED 31ST DECEMBER, 2023

S/NO	LOCAL GOVERNMENT COUNCIL	STATUTORY ALLOCATION	VAT	Share of Exchange Gain Difference	Other Revenue	Non Tax Revenue (IGR)	Capital Receipts/Redistribution	TOTAL
1	ABI	1,045,186,806.02	996,372,949.52	246,183,178.43	407,829,713.14	14,630,451.64	1,235,693,606.35	3,945,896,705.10
2	AKAMKPA	1,313,787,135.52	1,290,167,538.20	413,623,066.68	473,207,193.52	72,676,626.00	587,217,331.35	4,150,678,891.27
3	AKPABUYO	1,257,681,159.00	1,362,360,294.14	387,149,631.14	450,360,388.31	10,707,159.70	316,530,491.71	3,784,789,124.00
4	BAKASSI	811,477,906.76	800,885,256.46	249,758,464.98	309,500,568.68	18,810,698.28	354,407,861.11	2,544,840,756.27
5	BEKWARRA	969,368,455.66	973,401,227.92	298,335,005.57	369,224,765.12	16,724,560.00	699,460,133.37	3,326,514,147.64
6	BIASE	1,115,186,506.45	1,122,246,966.03	640,907,333.24	423,645,222.05	15,198,537.09	790,028,914.46	4,107,213,479.32
7	BOKI	1,278,502,525.36	1,162,084,184.93	432,955,652.38	441,587,102.82	12,491,000.00	1,119,519,556.97	4,447,140,022.46
8	CAL. MUN	1,012,770,812.83	1,146,229,638.95	312,166,746.81	394,463,678.95	27,250,000.00	1,245,494,495.64	4,138,375,373.18
9	CAL. SOUTH	1,079,488,852.07	1,174,978,777.12	332,379,029.77	416,740,782.38	26,694,451.64	816,426,678.30	3,846,708,571.28
10	ETUNG	845,281,840.33	913,201,406.52	260,332,179.78	327,589,880.00	26,904,800.00	821,713,221.15	3,195,023,327.78
11	IKOM	1,153,375,152.25	1,106,272,612.42	439,266,671.20	317,331,695.49	31,295,544.35	1,313,440,429.76	4,360,982,105.47
12	OBANLIKU	995,339,480.11	983,977,189.68	306,257,306.44	377,796,490.38	5,333,773.64	1,089,862,643.35	3,758,566,883.60
13	OBUBRA	1,097,014,501.52	1,129,907,608.26	327,460,937.54	428,917,587.41	22,504,000.00	1,003,835,310.00	4,009,639,944.73
14	OBUDU	1,038,583,580.40	1,100,923,553.14	344,821,614.71	374,062,951.37	12,762,170.39	1,997,974,704.58	4,869,128,574.59
15	ODUKPANI	1,178,060,365.12	1,176,891,001.20	362,447,444.30	446,439,504.35	9,272,651.88	1,055,649,713.90	4,228,760,680.75
16	OGOJA	1,107,174,647.78	1,128,632,009.14	340,750,183.80	421,679,556.15	21,506,901.59	1,350,611,274.91	4,370,354,573.37
17	YALA	1,225,792,883.77	1,220,113,373.60	375,782,122.20	473,207,193.52	25,858,798.50	1,467,345,829.72	4,788,100,201.31
18	YAKURR	1,111,539,381.17	1,186,301,774.83	300,404,787.23	468,941,906.82	26,369,400.00	1,243,794,956.25	4,337,352,206.30
	TOTAL	19,635,611,992.12	19,974,947,362.06	6,370,981,356.20	7,322,526,180.46	396,991,524.70	18,509,007,152.88	72,210,065,568.42

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

CROSS RIVER STATE LOCAL GOVERNMENT COUNCILS

APPENDIX B

SCHEDULE OF CONSOLIDATED EXPENDITURE FOR THE 18 LGCs OF CROSS RIVER STATE FOR THE YEAR ENDED 31ST DECEMBER, 2023

S/NO	LOCAL GOVERNMENT COUNCIL	SALARY & WAGES	OVERHEAD COST	STATUTORY DEDUCTIONS	DEDUCTION AT SOURCES	JAAC CHARGES	TOTAL
1	ABI	1,584,175,068.56	95,553,529.49	862,583,247.08	20,899,611.84	-	2,563,211,456.97
2	AKAMKPA	1,445,514,672.74	561,690,921.60	1,110,363,303.06	20,899,611.84	-	3,138,468,509.24
3	AKPABUYO	1,074,325,405.01	78,027,501.82	1,106,416,471.18	20,899,611.84	-	2,279,668,989.85
4	BAKASSI	613,591,454.52	330,302,045.09	688,226,227.21	20,899,611.84	-	1,653,019,338.66
5	BEKWARRA	1,159,202,926.94	269,922,048.01	828,617,549.58	20,899,611.84	-	2,278,642,136.37
6	BIASE	1,446,395,367.32	205,154,341.14	1,044,947,653.10	20,899,611.84	-	2,717,396,973.40
7	BOKI	2,016,614,211.74	145,166,031.85	1,021,211,254.94	20,899,611.84	-	3,203,891,110.37
8	CAL. MUN	1,571,444,269.88	183,254,422.80	910,314,011.42	20,899,611.84	-	2,685,912,315.94
9	CAL. SOUTH	1,201,600,425.73	321,079,506.65	954,460,105.44	20,899,611.84	-	2,498,039,649.66
10	ETUNG	1,002,353,713.59	241,873,766.65	744,161,822.28	20,899,611.84	-	2,009,288,914.36
11	IKOM	1,767,287,500.20	168,762,943.57	958,510,888.30	20,899,611.84	-	2,915,460,943.91
12	OBANLIKU	1,520,543,042.52	252,977,920.18	845,590,673.53	20,899,611.84	-	2,640,011,248.07
13	OBUBRA	1,618,584,389.96	90,738,761.59	947,968,327.33	20,899,611.84	-	2,678,191,090.72
14	OBUDU	2,264,098,973.24	432,289,015.54	907,997,468.09	20,899,611.84	-	3,625,285,068.71
15	ODUKPANI	1,689,838,713.38	260,786,234.76	1,005,740,385.00	20,899,611.84	-	2,977,264,944.98
16	OGOJA	1,790,602,250.14	579,623,027.65	952,747,777.20	20,899,611.84	-	3,343,872,666.83
17	YALA	1,938,143,291.66	79,584,247.38	1,035,511,058.24	20,899,611.84	-	3,074,138,209.12
18	YAKURR	1,832,278,876.36	344,810,589.21	974,812,236.39	20,899,611.84	-	3,172,801,313.80
	TOTAL	27,536,594,553.49	4,641,596,854.98	16,900,180,459.37	376,193,013.12	-	49,454,564,880.96

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

CROSS RIVER STATE LOCAL GOVERNMENT COUNCILS

APPENDIX C

SCHEDULE OF CONSOLIDATED ASSETS FOR THE 18 LGCs OF CROSS RIVER STATE FOR THE YEAR ENDED 31ST DECEMBER, 2023

S/NO	LOCAL GOVERNMENT COUNCIL	CASH & CASH EQUIVALENTS	RECIEVABLES (STATE ALLOCATION)	INVESTMENTS	CONTRIBUTION TO CRS RESERVE FUND	CASH ADVANCES	FINANCIAL ASSETS	PROPERTY PLANT & EQUIPMENT	TOTAL
1	ABI	101,577,828.66	946,974,479.27	158,878,724.67	157,737,722.93	55,555,555.56	37,430,313.26	1,974,407,805.69	3,432,562,430.04
2	AKAMKPA	28,424,892.31	946,974,479.27	158,878,724.67	162,727,662.93	55,555,555.56	-	1,342,285,302.59	2,694,846,617.33
3	AKPABUYO	43,316,372.54	946,979,481.27	158,878,724.67	156,737,722.93	55,555,555.56	-	1,807,040,626.63	3,168,508,483.60
4	BAKASSI	25,513,084.78	946,979,479.27	158,878,724.67	148,541,424.36	55,555,555.56	163,737,722.93	1,253,577,934.16	2,752,783,925.73
5	BEKWARRA	84,324,504.95	946,979,479.27	158,878,724.67	148,737,716.93	55,555,555.56	-	1,438,759,932.57	2,833,235,913.95
6	BIASE	24,625,576.11	946,979,479.27	158,878,724.67	165,737,722.93	55,555,555.56	-	2,001,626,843.08	3,353,403,901.62
7	BOKI	153,248,966.38	946,979,479.27	158,878,724.67	165,737,722.92	55,555,555.56	148,541,424.36	1,650,158,063.12	3,279,099,936.28
8	CAL. MUN	40,370,981.45	946,974,479.27	158,878,724.67	165,737,722.93	55,555,555.56	-	2,010,602,941.39	3,378,120,405.27
9	CAL. SOUTH	36,336,693.20	946,974,479.27	158,878,724.67	165,737,722.93	55,555,555.56	-	1,629,583,851.37	2,993,067,027.00
10	ETUNG	22,510,352.01	946,974,474.27	158,878,724.67	165,737,722.93	55,555,555.56	-	1,607,671,577.24	2,957,328,406.68
11	IKOM	40,505,108.14	946,974,479.27	158,878,724.67	164,737,722.93	55,555,560.56	-	1,333,656,623.56	2,700,308,219.13
12	OBANLIKU	34,268,615.89	946,974,479.27	158,878,724.67	165,737,722.93	55,555,555.56	-	1,664,584,781.43	3,025,999,879.75
13	OBUBRA	29,058,982.56	946,974,479.27	158,878,724.67	157,737,727.93	55,555,555.56	-	1,596,692,485.12	2,944,897,955.11
14	OBUDU	162,894,468.01	946,974,479.27	158,878,724.67	165,737,722.93	55,555,555.56	-	1,667,248,260.93	3,157,289,211.37
15	ODUKPANI	131,041,079.10	946,974,479.27	158,878,724.67	165,737,722.93	55,555,555.56	-	1,433,051,263.09	2,891,238,824.62
16	OGOJA	183,914,903.41	946,979,253.27	158,878,724.67	165,737,722.93	55,555,555.56	-	2,196,903,839.32	3,707,969,999.16
17	YALA	86,950,694.16	946,974,479.27	158,878,724.67	166,737,722.95	55,555,555.56	-	2,579,316,647.85	3,994,413,824.46
18	YAKURR	146,587,507.59	946,974,479.27	158,878,724.67	165,737,722.53	55,555,555.56	-	1,644,347,278.53	3,118,081,268.15
	TOTAL	1,375,470,611.25	17,045,570,397.86	2,859,817,044.06	2,921,072,652.78	1,000,000,005.08	349,709,460.55	30,831,516,057.67	56,383,156,229.25

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

CROSS RIVER STATE LOCAL GOVERNMENT COUNCILS

APPENDIX D

SCHEDULE OF CONSOLIDATED LIABILITIES FOR THE 18 LGCs OF CROSS RIVER STATE FOR THE YEAR ENDED 31ST DECEMBER, 2023

S/NO	LOCAL GOVERNMENT COUNCIL	DEPOSITS	SHORT TERM LOANS & DEBTS	LONG TERM BORROWINGS (CRSG LOAN)	UNREMITTED DEDUCTION	PAYABLES (UNREMITTED TAXES)	TOTAL
1	ABI	4,008,246.73	-	-	1,587,957,771.20	-	1,591,966,017.93
2	AKAMKPA	-	-	-	2,925,746,878.93	-	2,925,746,878.93
3	AKPABUYO	1,618,848.05	-	-	2,713,903,305.50	-	2,715,522,153.55
4	BAKASSI	18,472,008.21	-	-	1,668,590,956.05	-	1,687,062,964.26
5	BEKWARRA	40,392,394.41	362,140.19	-	2,155,733,857.79	-	2,196,488,392.39
6	BIASE	20,163,694.96	-	-	2,105,966,628.31	15,151,785.23	2,141,282,108.50
7	BOKI	31,073,103.06	9,351,658.56	-	2,877,106,839.50	-	2,917,531,601.12
8	CAL. MUN	670,017.15	-	-	2,458,979,401.05	48,620.00	2,459,698,038.20
9	CAL. SOUTH	4,190,001.31	4,098,843.09	-	2,426,974,958.68	13,402,039.90	2,448,665,842.98
10	ETUNG	8,393,924.24	-	-	1,869,790,490.78	5,240,985.69	1,883,425,400.71
11	IKOM	96,740,007.16	0.00	19,031,714.95	1,764,425,550.57	1,764,425,550.57	3,644,622,823.25
12	OBANLIKU	66,077,642.99	-	-	1,254,445,155.72	-	1,320,522,798.71
13	OBUBRA	-	-	-	2,010,531,412.06	-	2,010,531,412.06
14	OBUDU	6,858,251.99	-	-	2,094,899,470.29	-	2,101,757,722.28
15	ODUKPANI	960,000.00	-	-	1,712,332,237.57	1,385,233.68	1,714,677,471.25
16	OGOJA	10,000,487.51	-	-	1,343,916,208.35	4,901,443.81	1,358,818,139.67
17	YALA	-	-	-	2,691,539,592.23	22,659,056.58	2,714,198,648.81
18	YAKURR	186,083,869.92	-	-	1,693,264,962.83	35,400,000.00	1,914,748,832.75
	TOTAL	495,702,497.69	13,812,641.84	19,031,714.95	37,356,105,677.41	1,862,614,715.46	39,747,267,247.35



Government of Cross River State, Nigeria

AUDITOR-GENERAL'S INSPECTION REPORT ON THE CONSOLIDATED ACCOUNTS OF THE 18 LOCAL GOVERNMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023.

1.0 INTRODUCTION

In compliance with the provisions of Section 125 (2) of the Constitution of the Federal Republic of Nigeria 1999 as (amended) and Section 56 (2) of Cross River State Local Government Law No. 7 of 2007 (as amended), I have examined the Accounts and Financial Statements of 18 Local Government Councils of the State for the year ended 31st December 2021 in accordance with Public Finance (Control Management Act 1958), Model Financial Memoranda and Circular guidance.

I have therefore certified the individual Accounts as correct subject to the various observations raised and contained in the Management Report and this report, while the irregularities observed therein had been forwarded through Local Audit Queries / Inspection Reports to the respective Chief Accounting Officers for their responses, comments, and further action.

Below is a general summary of common observations encountered while examining the individual financial statements, records and books of Account of the eighteen (18) Local Governments of Cross River State.

Also included in this report is a general aggregate summary of revenue, expenditure and the budget performance of the eighteen (18) Local Governments for the year under review as well as my observations regarding them.



18 LGAS OF CROSS RIVER STATE



2.0 CONSIDERATION OF YEAR 2023 AUDITED FINANCIAL REPORT

The Audited Accounts of the 18 Local Governments for the year ended 31st December 2023 were submitted to the Cross River State House of Assembly in June 2024, for further consideration by the Public Accounts Committee of the Assembly.

3.0 FINANCIAL REPORTING STANDARDS

The Financial Statements for the financial year ended 31st December 2023 were prepared in line with the Standard templates for the General-Purpose Financial Statements (GPFSS) of the International Public Sector Accounting Standards (IPSAS) Accrual based Accounting and its attendant features.

4.0 AUDIT APPROACH

Audit adopts a risk-based approach and examination on a test basis of the evidence presented and its relevance to the balances, assertions and disclosures in the financial statements prepared by the various Treasurers of Councils. It also involves an assessment of the significant estimates and judgements contained in the financial statements as to whether they derive from the Accounting Policies modelled after IPSASs and the Cross River State Audit Law and Local Government Law.

The Audit was conducted in accordance with International Standards on Auditing which requires compliance with ethical requirements, planning and performing the audit to obtain reasonable assurance that the financial statements are free from material misstatements. As a result, I have obtained the necessary information and explanations that to the best of my knowledge and belief are necessary for the purpose of this audit. As such it is my belief that the audit evidence obtained is sufficient and appropriate to provide a reasonable basis for my opinion.

5.0 IPSAS IMPLEMENTATION IN CROSS RIVER STATE LOCAL GOVERNMENTS

The Cross River State Government has adopted the Accrual Basis of IPSAS for all its reporting entities and as a result the financial statements have been prepared in accordance with the accrual basis of IPSAS.

The implementation of IPSAS Accrual Basis of Accounting began with the 2018 financial year when all 18 Local Government Accounts were converted to IPSAS basis, thus the current Year 2023 Audited Financial Statements is the third in the series.

The IPSAS standard requires a full consolidation (aggregation) of all Local Government Accounts in its presentation and provision to also report on each entity separately; this consolidation is intended to give a holistic view of the financial performance and position of all the local governments that make up Cross River State.

The full implementation of the IPSAS Accrual basis in the year 2021 financial statements for all the 18 local Governments has commenced with the valuation of all Property, Plant and Equipment or Assets - Phase

1. Assets have been recognized, measured and reported preliminarily as:

- Land and Buildings
- Computer and Office Equipment
- Furniture and Fittings
- Motor Vehicles
- Medical and Laboratory Equipment
- Plant and Machinery

As implementation progresses, other valuable assets classifications will be recognized, measured and eventually brought into the Local government's financial statements namely:

Infrastructural Assets, Tourism (Stadia), Agricultural Lands, Intangible Assets, Investment Property, Heritage Assets, Biological Assets and Concession Assets (where applicable).

6.0 FINANCIAL SUMMARY

During the year 2023 the following financial summary of the 18 LGAs in terms of revenue, expenditure and budget performance are summarized as follows:

6.1 REVENUE

The sum of N72.2.bn accrued to the 18 Local Government Councils as receipts for the year ended 31st December 2023 as revealed in the table below:

S/N	DETAILS	2023 (N)	2022 (N)
1	Gross Statutory Allocation	19,635,611,992.12	25,142,908,834.73
2	Govt. Share of VAT	19,974,947,362.06	14,867,858,709.16
3	Share of Exchange Gain	6,370,981,356.20	208,395,237.05
4	Other Revenue	7,322,526,180.46	3,267,076,218.81
5	Non-Tax Revenue (IGR)	396,991,524.70	418,185,917.52
6	Capital Receipts	18,509,007,152.88	11,354,517,440.91
		72,210,065,568.42	55,258,942,358.18

Government Share of FAAC or Statutory Allocation contributed the majority 27.19% of total revenue received by the Councils for the year, VAT contributed 27.66%, Exchange Gain less than 8.82% and Other Revenue a total of 10.14% of total revenue of councils. IGR of Councils contributed a paltry 0.55% to the revenue of Councils for the year, while Capital Receipts were 25.54%. Statutory Allocation continues to be the major source of Council revenue; the need for Councils to invest in infrastructure that will boost revenue cannot be overemphasized.

RECOMMENDATION

There is need to urgently deemphasize Federal Revenue and increase efforts to generate and declare accurately all Council revenue.

7.2 EXPENDITURE

A total of **N5bn** was expended by Councils during the year for various purposes as listed in the table below.

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

S/N	DETAILS	2023 ACTUAL (N)	2022 ACTUAL (N)
1	Salaries and Wages	27,536,594,553.49	28,121,280,061.21
2	Overhead	4,641,596,854.98	3,274,338,974.80
3	Statutory Deductions	16,900,180,459.39	13,766,012,512.64
4	JAAC Charges	-	263,467,029.30
5	Deduction at Source	376,193,013.12	462,615,194.26
6	Property, Plant & Equipment	21,603,278,848.01	6,389,948,087.12
		71,057,843,728.99	52,277,661,859.33

38.75% of total expenditure was spent on Salaries, Wages and Pensions; 6.53% was spent on Overhead, only 23.78%% on Statutory Deductions, 0.54% of revenue was deducted at source by FAAC while only 30.40% was spent on PPE. The Expenditure profile for the year shows that Council's major priority continues to be payment of Salaries and Pensions, council's expenditure on Capital Expenditure continues to be dismal which consequently affects meaningful development.

RECOMMENDATION

Audit continues to advise the Ministry of Local Government Affairs to ensure total revenues into the JAAC Accounts are distributed as and when due so as to provide Councils with the necessary resources to drive development and achieve its budgeted expenditure.

8.0 DWINDLING FEDERAL REVENUE AND INADEQUATE REVENUE GENERATING CAPACITY OF COUNCILS

During the year under review, Audit observed a huge drop in Internally Generated Revenue and poor Capital Expenditure performance as majority of Councils revenue is spent on salaries and overheads. The global recession and fall in oil prices as well as the Russian-Ukraine war is set to affect Government revenue more and more.

Councils over dependence on Federal Revenue in the midst of a rich Agrarian State as Cross River State will only lead to underdevelopment because the resources needed for development are scarce and need to be generated.

RECOMMENDATION

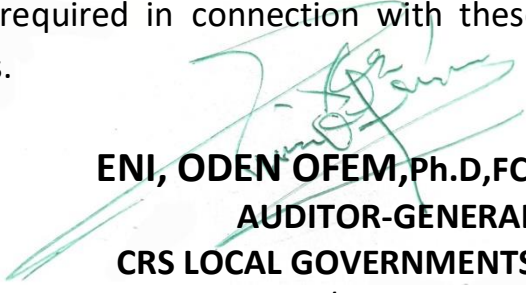
Audit is therefore recommending to Chief Executives of Councils to return to the core mandate of Local Government Councils which is to build and maintain schools, markets, roads, bridges, farms and other low-cost infrastructure that will drive the local economy of their councils and boost their revenue base in the midst of the uncertain future global financial climate.

10.0 CONCLUSION

I wish to conclude by expressing my appreciation to the entire Management of the 18 Local Government Councils for the co-operation given myself and my staff in the discharge of our statutory responsibilities.

My profound gratitude also goes to the State House of Assembly especially Mr. Speaker and the Chairman and Members of the Public Accounts Committee for their immeasurable support and good working relationship.

It is my sincere hope that, you will not hesitate to contact this office for further clarifications and explanations as may be required in connection with these audited financial statements and our reports.


ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23rd August 2024

PART TWO
COUNCIL'S FINANCIAL STATEMENTS

ABI LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND
DISCLOSURES



AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the Abi Local Government Council found on pages 58-60 have been examined under my direction, which have been prepared under the accounting policies set out on pages. 52-57.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to you.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed. We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

- (i) The books of Accounts had been properly kept.
- (ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Abi Local Government Council as at 31st December 2023*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.


ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23rd August 2024





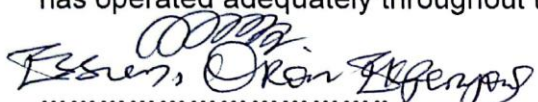
ABI LOCAL GOVERNMENT ITIGIDI CROSS RIVER STATE Nigeria



RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Abi Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Cash Basis) and Generally Accepted Accounting Practice.

The Management of **Abi Local Government Council** is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government Council. The Director of Finance (Treasurer) has responsibility for ensuring the internal controls are functional throughout the year and that financial records are properly kept and appropriate financial statement prepared. To the best of my knowledge, this system of internal control has operated adequately throughout the reporting period.


.....
THE DIRECTOR OF FINANCE (TREASURER)


.....
DATE

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

In our opinion, these financial statements fairly reflect the financial position of **Abi Local Government** as at 31st December, 2023 and its operations for the period ended on that date.


.....
CHAIRMAN


.....
DATE


.....
THE DIRECTOR OF FINANCE (TREASURER)


.....
DATE



The Chairman,
Abi Local Government Council,
ITIGIDI.

**AUDIT CERTIFICATE ON THE ACCOUNTS OF ABI LOCAL GOVERNMENT COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2023.**

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 58-60 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007, Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing

Proper Books of accounts were kept, projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) hence IPSAS fully compliant; Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

Except for the limitations above and specific comments in the notes to the Accounts/Auditor General's Report. I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Abi Local Government Council as at 31st December 2023*** and the financial Position and Cashflows for the period ended on that date.

.....
ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL LGs
CALABAR
23rd AUGUST, 2024



ABI LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DEC., 2023

	NOTES	2023	2022
		₦	₦
REVENUE			
Statutory Allocation	12	2,695,572,647.11	2,311,022,994.57
Non-Tax Revenue	13	14,630,451.64	8,497,332.98
Other Capital Receipts	12B	1,235,693,606.35	691,693,786.88
10% State IGR		-	114,154,047.76
Other Receipts	12	-	-
Total Revenue		3,945,896,705.10	3,125,368,162.19
EXPENDITURE			
Salaries and Wages	14	1,584,175,068.56	1,543,868,132.53
General and Admin Expenses (Overhead)	15	95,553,529.49	87,145,446.08
Transfer to Other Government Entities	16	862,583,247.08	731,303,088.14
Public Debt Charges	12	20,899,611.84	25,700,844.12
Jaac Charges			
Depreciation Charges – PPE	5	110,002,022.13	38,858,086.44
Impairment Charges		-	-
Amortization Charges		-	-
Bad Debt Charges		-	-
Financial Charges		-	-
Total Expenditure		2,673,213,479.10	2,426,875,597.31
Surplus / (Deficit) from Operating Activities for the Period		1,272,683,226.00	698,492,564.88
Gain on Exchange / Disposals			
Total Non-operating Revenue (Expenses)			
Surplus / (Deficit) from Ordinary Activities		1,272,683,226.00	698,492,564.88
Extra Ordinary Item		-	
Net Surplus / (Deficit) for the Period		1,272,683,226.00	698,492,564.88

ABI LOCAL GOVERNMENT, ITIGIDI

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2023

	NOTES	2023	2022
		₦	₦
ASSETS			
Current Assets			
Cash and Cash Equivalents	1	101,577,828.66	126,366,767.64
Receivables	2	946,974,479.27	775,539,273.31
Advances to CRSG	3	55,555,555.56	18,990,000.00
Inventories			-
Prepayments			-
Total Current Assets		<u>1,104,107,863.49</u>	<u>920,896,040.95</u>
Non-current Assets			-
Investments	4	158,878,724.67	158,878,724.67
Property, Plant & Equipment	5B	1,974,407,805.69	1,093,766,229.51
Financial Asset	10B	37,430,313.26	92,985,868.82
Contribution to CRS Reserve Fund	6	157,737,722.93	145,737,722.93
Loans Granted			-
Investment Property			-
Intangible Assets			-
Total Non-current Assets		<u>2,328,454,566.55</u>	<u>1,491,368,545.93</u>
Total Assets		<u>3,432,562,430.04</u>	<u>2,412,264,586.88</u>
LIABILITIES			
Current Liabilities			
Deposits	7	4,008,246.73	4,008,246.73
Unremitted Deduction	8	2,347,825,471.79	1,622,796,664.00
Payables (Unremitted Taxes)	9	-	22,552,600.33
Short Term Loans and Debts		-	-
Accrued Expenses		-	-
Deferred Income		-	-
Lease Liability		-	-
Service Concession Liability		-	-
Provisions		-	-
Current Portion of Borrowings		-	-
Payable-Exch. Transactions		-	-
		<u>2,351,833,718.52</u>	<u>1,649,357,511.06</u>
Non-current Liabilities			

Borrowings	10	-	-
		-	-
Total Liabilities		2,351,833,718.52	1,649,357,511.06
Net Assets		1,080,728,711.52	762,907,075.82
NET ASSETS/EQUITY			
Capital Grants			-
Reserve Fund	11	107,205,408.57	95,205,408.57
Accumulated Surplus (Deficit)	11	973,523,302.95	667,701,667.25
Total Net Assets/Equity		1,080,728,711.52	762,907,075.82

ABI LOCAL GOVERNMENT COUNCIL
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2023

	NOTES	2023	2022
		₦	₦
CASH FLOWS FROM OPERATING ACTIVITIES			
Inflows			
Statutory Allocation	12	1,045,186,806.02	1,338,196,310.02
Government Share on VAT	12	996,372,949.52	798,232,056.03
Share of Exchange Gain Difference	12	246,183,178.43	11,036,829.85
Other Revenue	12A	407,829,713.14	163,557,798.67
Internally Generated Revenue	13	14,630,451.64	8,497,332.98
Capital Receipts	12B	1,235,693,606.35	691,693,786.88
Tax Revenue		-	-
Investment Income		-	-
Transfers – (Aid and Grant)		-	-
Total Inflow from Operating Activities		<u>3,945,896,705.10</u>	<u>3,011,214,114.43</u>
Outflows			
Employees’ Benefits	14	1,584,175,068.56	1,543,868,132.53
Admin (Overhead) Cost	15	95,553,529.49	87,145,446.08
Transfers – Grant & Contributions to Other Agencies	16	862,583,247.08	731,303,088.14
Deduction at Source	12	20,899,611.84	25,700,844.12
JAAC Charges		-	-
Finance cost		-	-
Extra-Ordinary Item-Flood Expenses		-	-
Total Outflow from Operating Activities		<u>2,563,211,456.97</u>	<u>2,388,017,510.87</u>
Net Cash Inflow/(Outflow) from Operating Activities		<u>1,382,685,248.13</u>	<u>623,196,603.56</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of PPE			
Acquisition of Assets – PPE	5	1,100,020,221.26	388,580,864.40
Other CRSG Reserved Fund	6	12,000,000.00	12,000,000.00
Acquisition of Investment Property			-
Net Cash Flow from Investing Activities		<u>(1,112,020,221.26)</u>	<u>(400,580,864.40)</u>

CASH FLOW FROM FINANCING ACTIVITIES			
Deposits Received		-	
Deposits Remitted		-	(3,791,733.81)
Taxes Received			
Taxes Remitted	9	(276,463,965.85	
Advances		-	
Advance Repayment	3	(18,990,000.00)	(7,560,000.00)
Payment Service Concession Liability			
Repayment of Loan		-	(166,666,666.68)
Capital Grant		-	
Net Cash Flow from Financing Activities		(295,453,965.85)	(178,018,400.49)
Net Cash Flow from all Activities		(24,788,938.98)	44,597,338.67
Cash & Its Equivalent as at 1/1/2023		126,366,767.64	81,769,428.97
Cash & Its Equivalent as at 31/12/2023		101,577,828.66	126,366,767.64

ABI LOCAL GOVERNMENT COUNCIL
STATEMENT OF CHANGES IN NET ASSET/EQUITY AS AT 31ST DECEMBER, 2023

	ACCUMULATED SURPLUS	RESERVES	TOTAL
		₦	₦
Balance as at 1/1/2023	667,701,667.25	95,205,408.57	762,907,075.82
Changes for the year	1,272,683,226.00	12,000,000.00	1,284,683,226.00
Transfer to (from) changes in Net Assets	(966,857,863.30)		(966,857,863.30)
-Balance as at 31/12/2023	973,523,029.95	107,205,408.57	1,080,728,711.52
Balance as at 1/1/2022	710,579,282.96	83,205,408.57	793,784,691.53
Changes for the year	698,492,564.88	12,000,000.00	710,492,564.88
Transfer to (from) changes in Net Assets	(741,370,180.59)	-	(741,370,180.59)
Balance as at 31/12/2022	667,701,667.25	95,205,408.57	762,907,950.00

ABI LOCAL GOVERNMENT COUNCIL

STATEMENT OF COMPARISON OF BUDGET AND ACUTAL FOR THE YEAR ENDED 31ST DECEMBER, 2023

	FINAL BUDGET 2023	ACTUAL 2023	DIFFERENCE
	₦	₦	₦
RECEIPTS:			
Gross Statutory Allocation	1,650,863,745.00	2,695,572,647.11	(1,044,708,902.11)
Internally Generated Rev.	28,187,827.00	14,630,451.64	13,557,375.36
Capital Receipts	1,289,906,054.00	1,235,693,606.35	54,212,447.66
Cross River State Government	10,000,000.00	-	(10,000,000.00)
Total Receipts	2,978,957,626.00	3,945,896,705.10	(966,939,079.10)
PAYMENTS			
Employees Benefits	1,059,963,003.00	1,584,175,068.56	(524,212,065.56)
Statutory Deductions	906,532,398.00	862,583,247.08	43,949,150.92
Overhead/Operating Expenditure	99,411,261.00	95,553,529.49	3,857,731.51
Offshore Deduction	-	20,899,611.84	(20,899,611.84)
Purchase/Construction of PPE	1,379,287,720.00	1,100,020,221.26	279,267,498.74
Total Payments	3,445,196,382.00	3,663,231,678.23	(218,035,296.23)
NET SURPLUS (DEFICIT)	(466,238,756)	282,665,026.87	(183,573,729.13)



ABI LOCAL GOVERNMENT ITIGIDI CROSS RIVER STATE Nigeria



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Reporting Entities

Abi local government area is found in Cross River state, South-south geopolitical zone of Nigeria. The headquarter of the area is in the town of Itigidi and the LGA is made up of several districts.

ii. Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the Local Government. The accounting policies have been consistently applied.

iii. Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

iv. Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

v. Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

vi. Revenue Recognition

Revenues are recognised when earned but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees,



finances, rent on property, interests and other earnings from commercial activities.

vii. Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

viii. Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Council recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When an asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

ix. Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

x. Cash and cash equivalents

Cash and cash equipment comprise cash at hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

xi. Inventory

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

xii. Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

xiii. Loans

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

xiv. Loan Repayments

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

xv. Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

xvi. **Prepayments**

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

xvii. **Investments**

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

xviii. **Leases**

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

xix. **Other Borrowings**

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

xx. **Deposits**

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in 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 shall be classified as Non-current Liabilities.

xxi. **Employee Benefits**

Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings to account a liability. Using the present value measurement basis, which discounts expected future cash outflows. To the extent that it is anticipated that the liability will arise during the

following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

xxii. **Unremitted Deductions**

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. 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.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government


.....
CHAIRMAN

25th JUNE 2024
.....
DATE


.....
THE DIRECTOR OF FINANCE (TREASURER)

25/6/24
.....
DATE

ABI LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

Cash and Cash Equivalent

Cash and Cash Equivalents for the period represents aggregate cash and bank balances of Abi Local Government Council Cash Books as at 31st December, 2023.

S/N	DETAILS	ACCOUNT TYPE	AMOUNT (₦)
1.	FIRST BANK OF NIG. PLC.	CAPITAL	90,065,121.13
2.	FIRST BANK OF NIG. PLC.	SAL/OVERHEAD	9,314,653.32
3.	FIRST BANK OF NIG. PLC.	REVENUE	77,922.89
	ZNITH BANK PLC	SAL/OVERHEAD	1,969,331.38
	TOTAL CASH AT BANK		101,427,028.72
	TOTAL CASH IN HAND		150,799.94
	CASH & CASH EQUIVALENT AS AT 31/12/2023		101,577,828.66

NOTE 2

RECEIVABLES

This Represents cumulative amounts owed to council by the State Government via unremitted 10% State IGR, as seen in the table below:

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	775,539,273.31
2023 Unpaid 10% of CRS IGR	171,440,205.96
Remittance for the Period	0.00
Balance Carried Forward	<u>946,974,479.27</u>

NOTE 3

ADVANCES TO CRSG

DETAILS	AMOUNT (₦)
Advance granted	<u>55,555,555.56</u>
Repayment During the Year	-
Balance Carried Forward	<u>55,555,555.56</u>

ABI LOCAL GOVERNMENT COUNCIL

NOTE 4

INVESTMENT

DETAILS	AMOUNT (₦)
Investment Total B/FWD 01/01/2023	158,878,724.67
Addition During the Year	-
Total	158,878,724.67

NOTE 5

PROPERTY, PLANT AND EQUIPMENT

During the year under review, the Abi LGC spent a total of ₦1,100,020,221.26 on purchase and construction of PPE (Property, Plant and Equipment).

HEAD	DETAIL	ACTUAL PAY BY COUNCIL	OTHER COUNCIL COMMITMENT PAY THROUGH JAAC	TOTAL (₦)
23050100	AGRICULTURE	70,00,000.00		70,00,000.00
23030100	TRANSPORT (ROAD & BRIDGE)	37,000,000.00		37,000,000.00
23020100	HEALTH	120,000,000.00		120,000,000.00
23020100	WATER SUPPLY	24,000,000.00		24,000,000.00
23050200	ENVIRONMENTAL DEV.	10,000,000.00		10,000,000.00
23050100	SOCIAL DEVELOPMENT	89,400,000.00		89,400,000.00
23050200	GENERAL ADMINISTRATION	749,620,221.26		749,620,221.26
TOTAL		1,100,020,221.26		1,100,020,221.26

SECTORIAL ANALYSIS CAPITAL EXPENDITURE

1	ECONOMIC SECTOR	107,000,000.00
2	SOCIAL SERVICES SECTOR	233,400,000.00
3	REGIONAL & ENVIRONMENTAL SECTOR	10,000,000.00
4	GENERAL ADMINISTRATION	749,620,221.26
	TOTAL	1,100,020,221.26

ABI LOCAL GOVERNMENT COUNCIL

NOTE 5A

DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT

Cost	Building	Plants & Machinery	Motor Vehicle	IT & Office Equipment	Furniture & Fitting	Intangible Assets	Bridges	Road	Traffic Light	Street Light	Drainages	Total
₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
	2%	5%	25%	25%	10%	25%	2%	5%	5%	10%	5%	
As at 1/1/2023	-	-	-	-	-	-	-	-	-	-	-	1,093,766,229.51
Additions												1,100.020,221.26
Disposal Adjustments as at 1/1/2023 (A)												2,193,786,450.77
Depreciation as at 1/1/2023												109,376,622.95
Charges for the Year												110,002,022.13
Disposal Adjustments as at 1/1/2023 (B)												219,378,645.08
Net Book Value (A-B)												1,974,407,805.69

ABI LOCAL GOVERNMENT COUNCIL

NOTE 6

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of One Million per council yearly. Details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
Balance Brought Forward 01 Jan. 2023		145,737,722.93
JAN.	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB.	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR.	DEDUCTION FROM ALLOCATION	1,000,000.00
APR.	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN.	DEDUCTION FROM ALLOCATION	1,000,000.00
JULY	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG.	DEDUCTION FROM ALLOCATION	1,000,000.00
SEPT.	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT.	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV.	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC.	DEDUCTION FROM ALLOCATION	1,000,000.00
TOTAL AS IN CASHFLOW STATEMENT		12,000,000.00
Balance Carried Forward as at 31 st December, 2023		157,737,722.93

NOTE 7

Deposits received represent the retention fees and unpaid contract sum for contracts awarded by Abi Council during the year while deposits remitted represent the aforementioned amounts actually paid out.

S/N	DETAILS	BALANCE AS AT 01-01-2023	ADDITION IN THE YEAR	PAYMENTS WITHIN THE YEAR	BALANCE AS AT 31/12/2023
1.	RETENTION DEPOSIT	12,263,900.00			12,263,900.00
2.	NATIONAL HOUSING FUND	(8,018,562.25)			(8,018,562.25)
3.	UNCLAIMED SALARIES	(237,091.02)			(237,091.02)
	TOTAL	4,008,246.73			4,008,246.73

ABI LOCAL GOVERNMENT COUNCIL

NOTE 8

REMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Abi LGC to certain State Agencies as mandated by Law.

UNREMITTED STATUTORY	AMOUNT (₦)
BALANCE B/FWD 01-01-2023	1,622,796,664.00
ADD: DEDUCTION DURING THE YEAR	862,583,247.08
	2,485,379,911.08
LESS: ACTUAL REMITTANCE DURING THE YEAR	137,553,439.29
BALANCE OUTSTANDING 31-12-2023	2,347,825,471.79

NOTE 9

PAYABLES

This represents the total amount of unremitted Taxes, Staff claims, Salaries and other contractual obligations unpaid and owed by Abi LGCs as at 31st December, 2023.

S/N	DETAILS	BALANCE AS AT 01-01-2023	ADDITIONS DURING THE YEAR	REMITTANCES	BALANCE AS AT 31/12/2023
1.	WITHHOLDING TAX	11,534,115.73	-	11,534,115.73	-
2.	VALUE ADDED TAX	10,485,984.60		10,485,984.60	-
3.	1% STAMP DUTY	502,500.00		502,500.00	-
4.	OTHER TAXES.				
	TOTAL	22,552,600.33		22,552,600.33	NILL

ABI LOCAL GOVERNMENT COUNCIL

NOTE 11

EQUITY

EQUITY/TOTAL ASSETS

DETAILS	2023 RESERVE	2023 ACCUMULATED SURPLUS	ACCUMULATED SURPLUS	2022 RESERVE
Balance as at 1/1/	95,205,408.57	667,701,667.25	710,579,282.96	83,205,408.57
Changes for the Year	12,000,000.00	1,272,683,226.00	698,492,564.88	12,000,000.00
Adjustment to Net Asset		(966,857,863.30)	(741,370,180.59)	
Total Equity	107,205,408.57	973,523,302.95	667,701,667.25	95,205,408.57

ABI LOCAL GOVERNMENT COUNCIL

NOTE 12

REVENUES

GROSS STATUTORY ALLOCATION

This represents allocations received monthly by Abi Local Government Council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

Statutory Allocation	2,695,572,647.11
Internally Generated Revenue	14,630,451.64
Capital Receipt	1,235,693,606.35
Unremitted 10% State IGR	-
TOTAL	3,945,896,705.10

ABI LOCAL GOVERNMENT COUNCIL

The monthly collections of revenue sub-components are detailed in the table below:

MONTH	GROSS FAAC	VAT	SHARE OF EXCH GAIN	OTHER REV	GROSS	DEDEUCTION	NET FAAC
	=N=	=N=	=N=		=N=		
JAN	149,517,341.92	79,070,295.86	5,317,246.25	11,565,572.51	245,470,456.54	- 2,141,737.01	243,328,719.53
FEB	86,344,745.66	78,669,781.32	-	29,575,061.21	194,589,588.19	- 2,141,737.01	192,447,851.18
MARCH	82,177,509.74	76,436,906.46		31,340,942.01	189,955,358.21	- 2,141,737.01	187,813,621.20
APRIL	56,453,109.36	60,495,222.84	1,122,617.03	25,454,844.61	143,525,793.84	- 2,141,737.01	141,384,056.83
MAY	79,570,151.71			50,482,074.06	130,052,225.77	- 2,141,737.01	127,910,488.76
JUNE	120,350,579.87	86,440,485.44	31,006,693.90	7,726,571.17	245,524,330.38	- 2,141,737.01	243,382,593.37
JULY	67,472,522.75	92,531,854.02	4,328,099.46	73,905,787.95	238,238,264.18		238,238,264.18
AUGUST	87,607,170.09	92,570,911.59	64,974,550.57	15,291,072.94	260,443,705.19		260,443,705.19
SEPT	79,610,470.74	110,537,542.58	52,633,731.30	50,873,175.50	293,654,920.12	- 8,049,189.78	285,605,730.34
OCT	87,771,946.60	96,138,528.25	39,389,532.35	6,058,406.96	229,358,414.16		229,358,414.16
NOV	67,870,041.20	109,565,322.23	42,919,619.86	22,277,381.55	242,632,364.84		242,632,364.84
DEC	80,441,216.38	113,916,098.93	4,491,087.71	83,278,822.67	282,127,225.69		282,127,225.69
TOTAL	1,045,186,806.02	996,372,949.52	246,183,178.43	407,829,713.14	2,695,572,647.11	- 20,899,611.84	2,674,673,035.27

ABI LOCAL GOVERNMENT COUNCIL

ABI LGC FAAC REDISTRIBUTION FOR THE YEAR ENDEDN 31ST DEC.2023

MONTH	GROSS	32%	NGEN	SALARIES	TOTAL EXP	NET FAAC	ACT REL.	REDISTRIBUTION
JAN	245,470,456.54	78,550,546.09	1,000,000.00	176,043,813.67	255,594,359.76	- 10,123,903.22	154,035,056.18	- 164,158,959.40
FEB	194,589,588.19	62,268,668.22	1,000,000.00	174,917,189.98	238,185,858.20	- 43,596,270.01	242,444,444.44	- 286,040,714.45
MARCH	189,955,358.21	60,785,714.63	1,000,000.00	116,004,490.52	177,790,205.15	12,165,153.06	122,111,111.11	- 109,945,958.05
APRIL	143,525,793.84	45,928,254.03	1,000,000.00	120,077,086.55	167,005,340.58	- 23,479,546.74	44,611,111.11	- 68,090,657.85
MAY	130,052,225.77	41,616,712.25	1,000,000.00	120,532,811.54	163,149,523.79	- 33,097,298.02	189,732,868.14	- 222,830,166.16
JUNE	245,524,330.38	78,567,785.72	1,000,000.00	113,664,183.66	193,231,969.38	52,292,361.00	35,111,111.11	17,181,249.89
JULY	238,238,264.18	76,236,244.54	1,000,000.00	114,128,814.98	191,365,059.52	46,873,204.66	67,171,523.83	- 20,298,319.17
AUGUST	260,443,705.19	83,341,985.66	1,000,000.00	114,505,290.60	198,847,276.26	61,596,428.93	135,570,587.57	- 73,974,158.64
SEPT	293,654,920.12	93,969,574.44	1,000,000.00	135,077,472.92	230,047,047.36	63,607,872.76	43,543,661.09	20,064,211.67
OCT	229,358,414.16	73,394,692.53	1,000,000.00	135,173,736.12	209,568,428.65	19,789,985.51	102,551,132.97	- 82,761,147.46
NOV	242,632,364.84	77,642,356.75	1,000,000.00	135,367,221.98	214,009,578.73	28,622,786.11	166,873,553.11	- 138,250,767.00
DEC	282,127,225.69	90,280,712.22	1,000,000.00	128,664,956.04	219,945,668.26	62,181,557.43	168,769,777.16	- 106,588,219.73
TOTAL	2,695,572,647.11	862,583,247.08	12,000,000.00	1,584,157,068.56	2,458,740,315.64	236,832,331.47	1,472,525,937.82	- 1,235,693,606.35

ABI LOCAL GOVERNMENT COUNCIL

NOTE 12A

The details of other Revenue sub-component are also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for Abi local Government Council for the year ended 31st December, 2023.

S.N	MONTH	NON-OIL EXCESS	SHARE OF FORE	SHARE OF FGN C	SHARE ECOLOGI	SHARE OF ELECT	SHARE OF SOLI	TOTAL
		=N=	=N=	=N=	=N=	=N=	=N=	=N=
1	JAN				2,322,518.82	9,243,053.69		11,565,572.51
2	FEB	24,227,791.84			1,713,100.59	3,634,168.78		29,575,061.21
3	MARCH		25,293,814.68		1,612,069.87	4,435,057.46		31,340,942.01
4	APRIL	24,227,791.84			1,227,052.77			25,454,844.61
5	MAY	8,237,449.22	14,754,725.23	23,973,850.49			3,516,049.12	50,482,074.06
6	JUNE				2,270,359.11	5,456,212.06		7,726,571.17
7	JULY	71,816,453.31			2,089,334.64			73,905,787.95
8	AUGUST	8,023,029.01			2,409,071.25	4,858,972.68		15,291,072.94
9	SEPT	42,905,510.54			2,627,245.69	5,340,419.27		50,873,175.50
10	OCT				1,907,422.18	4,150,984.78		6,058,406.96
11	NOV	14,536,675.10			1,879,895.04	5,860,811.41		22,277,381.55
12	DEC	80,859,314.70			2,419,507.97			83,278,822.67
	TOTAL	274,834,015.56	40,048,539.91	23,973,850.49	22,477,577.93	42,979,680.13	3,516,049.12	407,829,713.14

NOTE 12B

DEDUCTIONS AT SOURCE – (~~₦~~20,899,611.84)

This represents deductions made at source by the FAAC Allocation Committee against Abi Local Government Revenue Allocation for the year.

NOTE 12C

CAPITAL RECEIPTS ~~₦~~1,235,693,606.35

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint commitments were made by JAAC.

ABI LOCAL GOVERNMENT COUNCIL

NOTE 13

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of Abi Local Government Council the year ended 31st December, 2023.

CODE	DETAILS	ACTUAL 2022 (₦)
12010100	TAXES	642,982.98
12020100	LICENSES GENERAL	435,000.00
12020400	FEES GENERAL	8,143,618.88
12020500	FINES GENERAL	-
12020600	SALES GENERAL	19,000.00
12020700	EARNING GENERAL	1,229,350.00
12020900	RENT ON LAND AND OTHERS GENERAL	-
12021400	MISCELLANEOUS	4,160,500.00
	TOTAL	14,630,451.64

MONTH	12010100	12020100	12020400	12020600	12020700	12021400	TOTAL
Jan.	-	108,000.00	-	-	74,450.00	447,500.00	629,950.00
Feb.	-	114,000.00	-	-	60,350.00	1,137,500.00	1,311,850.00
March	642,982.98	34,000.00	-	-	51,000.00	889,000.00	1,616,982.98
April	-	8,000.00	-	-	68,500.00	548,000.00	624,500.00
May	-	25,000.00	-	-	69,450.00	158,500.00	252,950.00
June	-	59,000.00	-	-	58,600.00	210,000.00	327,600.00
July	-	87,000.00	6,133,118.66	-	81,400.00	196,000.00	6,497,518.66
Aug.	-	-	234,500.00	8,000.00	498,700.00	79,000.00	820,200.00
Sept.	-	-	196,500.00	-	80,900.00	245,000.00	522,400.00
Oct.	-	-	262,200.00	-	70,900.00	75,000.00	407,900.00
Nov.	-	-	630,000.00	11,000.00	55,200.00	20,000.00	716,200.00
Dec.	-	-	687,500.00	-	59,900.00	155,000.00	902,400.00
TOTAL	642,982.98	435,000.00	8,143,618.66	19,000.00	1,229,350.00	4,160,500.00	14,630,518.66

ABI LOCAL GOVERNMENT COUNCIL

NOTE 14

EMPLOYEES BENEFIT

This consist of the salaries and wages paid to staff of Abi Local Government comprising of Councils Staff, Traditional Rulers and non-pensionable allowances (LGC), Teachers (SUBEB) and Health Workers (PHC). Pension allowances / social benefits paid to all retired LGC's Staff are also inclusive.

SALARIES, WAGES & EMPLOYEE BENEFITS		
S/N	DESCRIPTION	AMOUNT (₦)
1.	Traditional Rulers Allowances	50,855,000.00
2.	Primary Health Care Salaries	185,267,120.73
3.	Non-Pensionable Allowances	110,340,000.00
4.	Council Staff Salaries	231,770,542.72
5.	Political Office Holders	29,921,447.95
6.	Pension Allowances	401,650,621.40
7.	SUBEB-Teachers' Salaries	574,370,335.76
	TOTAL	1,584,175,068.56

	TRC	PHC	NPA	COUNCIL STAFF	POL OFFICE HOLDERS	PENSION	SUBEB	TOTAL
Jan	4,525,000.00	15,504,408.65	54,780,000.00	18,947,856.37	5,984,289.59	30,614,026.03	45,688,233.03	176,043,813.67
Feb	4,525,000.00	15,310,224.63	54,780,000.00	18,947,856.37	5,984,289.59	29,848,619.34	45,521,200.05	174,917,189.98
Mar	-	15,310,224.63	-	18,947,856.37	5,984,289.59	30,240,919.88	45,521,200.05	116,004,490.52
Apr	4,525,000.00	15,183,786.89		18,853,735.34	5,984,289.59	30,240,919.86	45,289,354.87	120,077,086.55
May	4,250,000.00	15,183,786.89	780,000.00	18,804,460.33	5,984,289.59	30,240,919.86	45,289,354.87	120,532,811.54
Jun	4,250,000.00	15,183,786.89		18,700,122.04		30,240,919.86	45,289,354.87	113,664,183.66
Jul	4,250,000.00	15,183,786.89		18,483,022.12		30,404,611.36	45,807,394.61	114,128,814.98
Aug	4,250,000.00	14,833,265.44		18,380,466.08		32,014,198.67	45,027,360.41	114,505,290.60
Sept	6,760,000.00	15,903,265.44		20,803,019.11		38,816,606.79	52,794,581.58	135,077,472.92
Oct	6,760,000.00	15,903,265.44		20,345,126.22		39,351,120.57	52,832,223.89	135,191,736.12
Nov	6,760,000.00	15,936,145.33		20,292,901.41		39,518,329.17	52,859,846.07	135,367,221.98
Dec	-	15,831,173.61		20,264,120.96		40,119,430.01	52,450,231.46	128,664,956.04
TOTAL	50,855,000.00	185,267,120.73	110,340,000.00	231,770,542.72	29,921,447.95	401,650,621.40	574,370,335.76	1,584,175,068.56

ABI LOCAL GOVERNMENT COUNCIL

NOTE 15

GENERAL AND ADMIN EXPENSES (OVERHEAD COST)

This represents total overhead cost incurred during the financial year by the Council.

CODE	DETAILS	AMOUNT (₦)
22020100	Travel & Transport General	11,208,000.00
22020200	Utilities General	2,518,500.00
22020300	Material and Supplies General	12,591,000.00
22020400	Maintenance Service	1,434,000.00
22020500	Training Development	3,388,800.00
22020700	Consultancy of Prof. Service	5,840,400.00
22020900	Financial Expenses General	3,109,008.23
22020800	Fuel and Lubricants- General	1,000,000.00
22020600	Other Services	54,463,821.26
	TOTAL	95,553,529.49

NOTE 16

TRANSFER TO OTHER GOVERNMENT AGENCIES

This is made up of 32% Statutory deduction made form Abi Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for Administration.

S/N	STATUTORY DEDUCTION	%	AMOUNT (₦)
1.	RURAL DEVELOPMENT AGENCY	9%	242,601,538.23
2.	STATE ELECTRIFICATION AGENCY (SEA)	5%	134,778,632.36
3.	JOINT SECURITY OPERATIONS	2.5%	67,389,316.18
4.	JOINT SOCIAL SELFARE SERVICE	2.5%	67,389,316.18
5.	BORDER COMM. DEV. FUND	0.5%	13,477,863.24
6.	SPORT DEVELOPMENT	1%	26,955,726.47
7.	ENV. MGT. & PROTECTION	2.5%	67,389,316.18
8.	CRSHA OVERSIGHT FUNCTIONS	0.5%	13,477,863.24
9.	COMM. & SOCIAL DEV. AGENCY	0.5%	13,477,863.24
10.	CRUTECH	1%	26,955,726.47
11.	INTERNATIONAL DONOR AGENCY	1%	26,955,726.47
12.	INFRASTRUCTURE DEV. FUND	4%	107,822,905.88
13.	MIN. OF LGAS	1%	26,955,726.47
14.	LOCAL GOVT.SERVICE COM.	1%	26,955,726.47
	TOTAL	32%	862,583,247.08

ABI LOCAL GOVERNMENT COUNCIL

	2022				2023			
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	875,130,143.00	586,942,132.26	233,398,814.40	820,340,946.66	834,347,123.00	903,712,695.03	749,620,221.26	1,653,332,916.29
Vice-Chairman	9,982,552.00			-	7,013,701.00	2,518,500.00		2,518,500.00
INTERNAL AUDIT	9,722,903.00			-	8,370,799.00			-
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				-
LOCAL GOVT COUNCIL				-				-
THE COUNCIL				-	31,252,482.00			-
ASSISTANTS/AIDES/ADVISERS				-				-
COUNCIL COMMITTEES				-				-
OFFICE OF THE HOUSE LEADER	62,278,293.00	4,520,000.00		4,520,000.00		12,591,000.00		12,591,000.00
OFFICE OF THE DEPUTY LEADER				-				-
OFFICE OF THE MAJORITY LEADER				-				-
OFFICE OF THE DEPUTY MAJORITY LEADER				-				-
OFFICE OF THE MINORITY LEADER				-				-
OFFICE OF THE DEPUTY MINORITY LEADER				-				-
OFFICE OF THE CHIEF WHIP				-				-
OFFICE OF THE DEPUTY CHIEF WHIP				-				-
CLERK TO THE HOUSE	10,710,504.00	572,000.00		572,000.00	10,791,229.00			-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE				-				-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE	7,872,465.00	1,796,700.00		1,796,700.00	6,549,709.00	401,650,621.40		401,650,621.40
ADMINISTRATION & GENERAL SERVICES				-				-
ADMINISTRATION & GENERAL SERVICES	81,964,422.00	243,205,804.32		243,205,804.32	79,005,871.00	231,770,542.72		231,770,542.72
SECRETARY TO THE LOCAL GOVERNMENT				-				-
SECRETARY TO THE LOCAL GOVERNMENT	5,093,988.00			-	3,545,132.00	1,434,000.00		1,434,000.00
ECONOMIC SECTOR				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	180,349,048.00		27,950,000.00	27,950,000.00	18,725,146.00	1,000,000.00	70,000,000.00	71,000,000.00
DEPARTMENT FINANCE AND SUPPLIES				-				-
DEPARTMENT FINANCE AND SUPPLIES	613,313,327.00	357,418,960.29		357,418,960.29	710,595,725.00	54,463,821.26		54,463,821.26
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				-
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	200,726,525.00	3,260,400.00	75,000,000.00	78,260,400.00	35,523,825.00	5,840,400.00	37,000,000.00	42,840,400.00
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	15,749,616.00	2,527,944.90		2,527,944.90	13,145,960.00	3,109,008.23		3,109,008.23
WATER, SANITATION & HYGIENE (WASH)				-				-
WATER, SANITATION & HYGIENE (WASH)	42,381,120.00		21,732,050.00	21,732,050.00			24,000,000.00	24,000,000.00

	2022				2023			
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
<i>SOCIAL SECTOR</i>				-				-
WOMEN DEVELOPMENT OFFICE				-				-
WOMEN DEVELOPMENT OFFICE				-		3,888,800.00		3,888,800.00
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-			89,409,612.84	89,409,612.84
DEPARTMENT OF EDUCATION				-				-
DEPARTMENT OF EDUCATION				-				-
PRIMARY SCHOOL TEACHERS	876,127,191.00	560,715,469.80		560,715,469.80	925,854,509.00	574,670,335.76		574,670,335.76
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF SPORTS AND CULTURE				-	300,000,000.00	130,390,000.00		130,390,000.00
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)				-				-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)	414,178,770.00	385,389,423.34	9,500,931.96	394,890,355.30	389,999,716.00	185,297,120.73	120,000,000.00	305,297,120.73
ENVIRONMENTAL HEALTH UNIT	225,361,138.00	216,317,744.00	30,000,000.00	246,317,744.00	19,620,455.00		10,000,000.00	10,000,000.00
TRADITIONAL RULERS' COUNCIL				-				-
TRADITIONAL RULERS' COUNCIL	22,500,000.00	28,350,000.00		28,350,000.00	50,855,000.00	50,865,000.00		50,865,000.00
TOTAL	3,653,442,005.00	2,391,016,578.91	397,581,796.36	2,788,598,375.27	3,445,196,382.00	2,563,201,845.13	1,100,029,834.10	3,663,231,679.23

**AKAMKPA LOCAL GOVERNMENT
COUNCIL**

**FINANCIAL STATEMENTS
AND DISCLOSURE**



AKAMKPA LOCAL GOVERNMENT, AKAMKPA

AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the Akamkpa Local Government Council found on pages 81-83 have been examined under my direction, which have been prepared under the accounting policies set out on pages 75-80.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to you.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed. We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

- (i) The books of Accounts had been properly kept.
- (ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Akamkpa Local Government Council as at 31st December 2023*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.


ENI, ODEN OFEM, PH.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23rd August, 2024





AKAMKPA LOCAL GOVERNMENT

AKAMKPA, CROSS RIVER STATE - NIGERIA

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Akamkpa Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with the (IPSAS) international Public Accounting Standards (Accrual Basis) and Generally Accepted Accounting Practice.

The Management of Akamkpa Local Government Council is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions recorded are within their statutory authority and have properly recorded the use of all public financial resources by the Local Government Council.

The Director of Finance (Treasurer) has responsibility for ensuring the internal controls are functional throughout the year and that financial records are properly kept, and appropriate financial statements are prepared. To the best of my knowledge, this system of internal control has operated adequately throughout the reporting period.

28th June, 2024

.....
DIRECTOR OF FINANCE (TREASURER)

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

In our opinion, these financial statements fairly reflect the financial position of Akamkpa Local Government as at 31st December 2023 and its operations for the period ended on that date.

HOLGA

28th June, 2024

.....
DIRECTOR OF FINANCE (TREASURER)

28th June, 2024





The Chairman,
Akamkpa Local Government Council,
AKAMKPA.

**AUDIT CERTIFICATE ON THE ACCOUNTS OF AKAMKPA LOCAL GOVERNMENT COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2023.**

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 81 to 83 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007, Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) hence IPSAS fully compliant; Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

Except for the limitations above and specific comments in the notes to the Accounts/Auditor General's Report. I am of the opinion that the Financial Statements ***give a true and fair view of the State of Affairs of Akamkpa Local Government Council as at 31st December 2023*** and the financial Position and Cashflows for the period ended on that date.


.....
ENI, ODEN OFEM, PH.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23RD August, 2024



AKAMKPA LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2023.			
	NOTES	2023	2022
Revenue		₦	₦
Statutory Revenue	1	3,490,784,933.92	2,699,259,325.79
Internally Generated Revenue	2	72,676,626.00	115,684,218.60
Other Capital Receipts		587,217,331.35	339,105,541.25
10% State IGR	9	-	114,154,047.76
Total Revenue		<u>4,150,678,891.27</u>	<u>3,268,203,133.40</u>
Expenditures			
Employees Benefits	3	1,445,514,672.72	1,510,628,462.13
General and Admin Expenses (Overhead)	4	561,690,921.60	409,771,652.41
Transfer to Other Government Entities	5	1,110,363,303.06	855,538,714.13
Deduction at Source		20,899,611.84	25,700,844.12
Depreciation of PP&E	7	915,877,945.74	13,619,814.20
Total Operating Expenses		4,054,346,454.98	2,815,259,486.99
Excess/(Deficit) of Revenue over Expenditures		96,332,436.29	452,943,646.41
Non-Cash Movement		335,571,325.65	-
Net Surplus/(Deficit)		(239,238,889.36)	452,943,646.41

AKAMKPA LOCAL GOVERNMENT, AKAMKPA
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER 2023

Statement of Financial Position as at 31st December, 2023

ASSETS	NOTES	2023	2022
<u>Current Assets</u>		₦	₦
Cash and Cash Equivalent	1	28,424,892.31	74,145,038.86
Receivables	2	946,974,479.27	775,539,273.31
Advances to CRSG	3	55,555,555.55	18,990,000.00
Total Current Asset		1,030,954,927.14	868,990,000.00
<u>Non-Current Assets</u>			
Investment	4	158,878,724.67	158,878,724.67
Property, Plant & Equipment	6	1,342,285,302.59	761,978,682.50
			92,985,868.26
Contribution to CRS Reserve Fund	7	162,727,662.93	150,727,662.93
Total Non-Current Asset		1,663,891,690.19	1,164,570,898.36
Total Asset (A)		2,694,846,617.33	2,033,245,210.53
LIABILITIES AND EQUITY			
<u>Current Liabilities</u>			
Depositors		-	(5,300,473.45)
Unremitted Deductions	9	2,925,746,878.93	1,840,640,642.30
Payables (Unremitted Taxes)			11,637,111.88
Total Current Liabilities		2,925,746,878.93	1,846,977,280.73
<u>Non-Current Liabilities</u>			
Long Term Borrowings (CRSG loan)	10	-	-
Loan to Councillors	18	-	-
Total Non- Current Liabilities		-	-
Total Liabilities (B)			1,846,977,280.73
Net Asset (A - B)		(230,900,261.60)	<u>186,267,929.80</u>
NET ASSET AND EQUITY			
Reserve Fund	12	103,695,393.57	91,695,393.57
Accumulated Surplus/(Deficit)	12	(334,595,655.17)	94,572,536.23
Net Assets		(230,900,261.60)	186,267,929.80

AKAMKPA LOCAL GOVERNMENT COUNCIL

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2023			
	NOTES	2023	2022
		<u>N</u>	<u>N</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Inflows			
Statutory Allocation	13	1,313,787,135.52	1,682,646,927.88
Government Share of Vat	13	1,290,167,538.20	809,324,972.53
Share of Exchange Gain Difference	13	413,623,066.68	13,873,161.23
Other Revenue	13A	473,207,193.52	193,414,264.15
Internally Generated Revenue	14	72,676,626.00	115,684,218.60
Capital Receipt	13C	587,217,331.35	339,105,541.25
Investment Income		-	-
Transfers-(Aid & Grant)		-	-
Total Inflow from Operating Activities		<u>4,150,678,891.27</u>	<u>3,154,049,085.64</u>
Employees' Benefits	15	1,445,514,672.74	1,510,628,462.13
Admin (Overhead) Cost	16	561,690,921.60	409,771,652.41
Transfers-Grants & Contribution to other Agencies	17	1,110,363,303.06	855,538,714.13
Deduction at Source	13B	20,899,611.84	25,700,844.12
Total Outflow from Operating Activities		<u>3,138,468,509.24</u>	<u>2,801,639,672.79</u>
Net Cash Inflow/(Outflow) From Operating Activities		<u>1,012,210,382.08</u>	<u>352,409,412.85</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of PPE			
Acquisition of Assets-PPE	5	(915,879,945.74)	136,198,142.02
Other CRSG Reserved Fund	6	12,000,000.00	12,000,000.00
Acquisition of Investment Property		-	-
Net Cash Flow From Investing Activities		(927,879,945.74)	(148,198,142.02)
CASH FROM FINANCIAL ACTIVITIES			
Deposits Remitted		(130,050,582.84)	(13,100,453.99)
Advances			
Advance Repayment		-	(7,560,000.00)
Repayment of Loan		-	(166,666,666.12)
Net Cash Flow from Financing Activities		(130,050,582.84)	187,327,120.11
Net Cash Flow from All Activities		(45,720,146.55)	16,884,150.72
Cash & Its Equivalent as a 01-01-2023		74,145,038.86	57,260,888.14
Cash & Its Equivalent as a 31-12-2023		28,424,892.31	74,145,038.86

AKAMKPA LOCAL GOVERNMENT COUNCIL

Statement of Changes in Net Asset/Equity as at 31st December, 2023.

	Accumulated Surplus	Reserves	Total
	<u>₦</u>	<u>₦</u>	<u>₦</u>
Balance as at 1 January 2023	94,572,536.23	91,695,393.57	186,267,929.80
Changes for the Year	(239,238,889.36)	12,000,000.00	(227,238,889.36)
Transfer to (From) Changes in Net Assets	(189,929,302.04)	-	(189,929,302.04)
Balance as at 31st December 2023	(334,595,655.17)	103,695,393.57	230,900,261.60
Balance as at 1 January 2022	435,621,278.09	90,195,393.57	525,816,671.66
Changes for the Year	452,943,646.41	1,500,000.00	454,443,646.41
Transfer to (From) Changes in Net Assets	(793,992,388.27)	-	(793,992,388.27)
Balance as at 31 st December 2022	94,572,536.23	91,695,393.57	186,267,929.80

AKAMKPA LOCAL GOVERNMENT COUNCIL

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER 2023

	FINAL BUDGET 2023	ACTUAL 2023	DIFFERENCE
	<u>N</u>	<u>N</u>	<u>N</u>
RECEIPTS			
Gross Statutory Allocation	2,012,038,738.00	3,490,784,933.92	1,478,746,196.92
Internally Generated Revenue	64,248,450.00	72,676,626.00	8,428,176.00
Capital Receipts	-	587,217,331.35	587,217,331.35
Cross River State Government	7,500,000.00	-	7,500,000.00
Total Receipts	2,083,787,180.00	4,150,678,891.27	2,066,891,711.27
PAYMENTS			
Employees Benefit	1,358,229,436.00	1,445,514,672.72	-87,285,236.72
Statutory Deductions	596,780,945.00	1,110,363,303.06	-513,582,358.06
Overhead/Operating Expenditure	433,025,760.00	561,690,921.60	-128,665,161.60
Deduction at Source	-	20,899,611.84	-20,899,611.84
Purchase/Contribution of PPE	1,144,258,690.00	915,877,945.74	228,380,744.26
Total Payments	3,532,294,831.00	4,054,346,454.98	(522,051,623.98)
NET SURPLUS (DEFICIT)	1,448,507,651.00	96,332,436.29	1,544,840,807.29



AKAMKPA LOCAL GOVERNMENT

AKAMKPA, CROSS RIVER STATE - NIGERIA

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Reporting Entities

Akamkpa local government area is located in Cross River state, South South Nigeria. Created in 1976, Akamkpa LGA has its headquarters in the town of Akamkpa. Prominent tribes in Akamkpa LGA include the Ejagham and the Dusaya Iyoung with the LGA consisting of towns and villages such as Uyanga, Ikpi, Awi, Mbarakon, Eku, Iko, and Oban. Akamkpa LGA shares boundaries with Odukpani LGA, Akpabuyo LGA, the Republic of Cameroon and Ikom. The population of Akamkpa LGA is estimated at 180,521 inhabitants.

ii. Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

iii. Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

iv. Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

v. Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

vi. Revenue Recognition

Revenues are recognised when earned but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

vii. Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

viii. Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Council recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When an asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

ix. Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

x. Cash and cash equivalents

Cash and cash equipment comprise cash at hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

xi. Inventory

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

xii. Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

xiii. Loans

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

xiv. Loan Repayments

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

xv. Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

xvi. **Prepayments**

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

xvii. **Investments**

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

xviii. **Leases**

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

xix. **Other Borrowings**

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

xx. **Deposits**

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in 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 shall be classified as Non-current Liabilities.

xxi. **Employee Benefits**

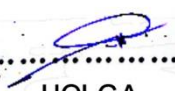
Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings to account a liability. Using the present value measurement basis, which discounts expected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

xxii. **Unremitted Deductions**

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. 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.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government


.....
HOLGA

28TH JUNE, 2024
.....
DATE


.....
THE DIRECTOR OF FINANCE (TREASURER)

28TH JUNE, 2024
.....
DATE

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

Cash and Cash Equivalent

Cash and Cash Equivalents for the period represents aggregate and bank balances of Akamkpa Local Government Council Cash Books as at 31st December, 2023.

S/N	DETAILS	ACCOUNT TYPE	AMOUNT <u>₦</u>
1.	FIRST BANK PLC	REVENUE	1,846,456.30
2.	FIRST BANK PLC	UNCLAIMED	-
3.	FIRST BANK PLC	OVERHEAD	-
4.	UNION BANK PLC	REVENUE	6,465.26
5.	FIRST INLAND BANK	DORMANT	-
6.	ECOBANK PLC	DORMANT	-
7.	UNION BANK	DORMANT	-
8.	ZENITH BANK	SAL/OVERHEAD	7,493,615.27
9.	ZENITH BANK	CAPITAL	18,977,582.92
10.	FIRST BANK	CAPITAL 2	
	TOTAL CASH AT BANK		28,324,120.76
	TOTAL CASH IN HAND		100,771.55
	CASH & CASH EQUIVALENT AS 31-12-2023		28,424,892.31

NOTE 2

RECEIVABLES

This Represents cumulative amounts owed to council by the State Government via unmerited 10% State IGR, as seen in the table below:

	RECEIVABLES	AMOUNT <u>₦</u>
	Balance Brought Forward	775,539,273.31
	2023 Unpaid 10% of CRS IGR	171,440,205.96
	Remittance for the Period	
	Balance Carried Forward	946,974,479.27

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 3

ADVANCES

Long Term Loan Brought Forward	<u>55,555,555.56</u>
Repayment During the Year	-
Balance Carried Forward	<u>55,555,555.56</u>

NOTE 4

INVESTMENT

DETAILS	AMOUNT <u>N</u>
Investment Total B/FW 01-01-2022	158,878,724.67
Addition During The Year	
Total	158,878,724.67

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 5

Property, Plant and Equipment

During the year under review, the Akamkpa LGC spent a total of ₦915.8m purchase and construction of PPE (Property, Plant and Equipment)

HEAD	DETAIL	ACTUAL PAID BY COUNCIL	OTHER COUNCIL COMMITTEMENT PAID THROUGH JAAC	TOTAL
23050100	AGRICUTURE	221,750,000.00	-	221,750,000.00
23020100	LIVESTOCK/VERTERINARY	242,362,274.77	-	242,362,274.77
23020100	FISHERIES	-	-	-
23050000	ENERGY (FUEL AND POWER)	-	-	-
23020100	COMMENCE OF FINANCE		-	
23030100	TRANSPORT(ROADS AND BRIDGES	43,666,666.66	-	43,666,666.66
23020100	HEALTH		-	
23050200	ENVIRONMENTAL DEV.	408,099,004.31	-	408,099,004.31
23000000	GENERAL ADMINISTRATION	-	-	-
TOTAL		915,877,945.74	-	915,877,945.74

SECTORIAL ANALYSIS OF CAPITAL EXPENDITURE

1	ECONOMIC SECTOR	507,778,941.43
2	SOCIAL SERVICES SECTOR	-
3	REGIONAL AND ENVIRONMENTATL SECTOR	408,099,004.31
4	GENERAL ADMINISTRATION	-
	TOTAL	915,877,945.74

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 6

DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT

Cost	Building	Plants & Machinery	Motor Vehicle	IT & Office Equipment		Furniture & Fitting	Intangible Assets	Bridges	Road	Traffic Light	Streetlights	Drainages	Total
	N	N	N	N		N	N	N	N	N	N	N	N
	2%	5%	25%	25%		10%	25%	2%	5%	5%	10%	5%	
As at 1/1/2023	-	-	-	-	-	-	-	-	-	-	-	-	761,978,682.50
Additions	-	-	-	-	-	-	-	-	-	-	-	-	915,877,945.74
Disposal													
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	
As at 1/1/2023	-	-	-	-	-	-	-	-	-	-	-	-	1,677,856,628.24
(A)	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
As at 1/1/2023	-	-	-	-	-	-	-	-	-	-	-	-	335,571,325.65
Charges for the	-	-	-	-	-	-	-	-	-	-	-	-	
Year	-	-	-	-	-	-	-	-	-	-	-	-	
Disposal													
Adjustments													
As at 1/1/2023-	-	-	-	-	-	-	-	-	-	-	-	-	
(B)	-	-	-	-	-	-	-	-	-	-	-	-	335,571,325.65
Net Book Value	-	-	-	-	-	-	-	-	-	-	-	-	
(A-B)	-	-	-	-	-	-	-	-	-	-	-	-	1,342,285,302.59

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 7

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. Details are found in the table below:

MONTH	DETAILS	AMOUNT
Balance Brought Forward 01 Jan 2023		150,727,622.93
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUNE	DEDUCTION FROM ALLOCATION	1,000,000.00
JULY	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEPT	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
TOTAL AS IN CASHFLOW STATEMENT		12,000,000.00
Balance Carried Forward as at 31st December 2023		162,727,622.93

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 8

Deposits received represent the retention fees and unpaid contract sum for contracts awarded by Akamkpa Council during the year while deposits remitted represent the aforementioned amounts actually paid out.

S/N	DETAILS	BALANCE AS AT 01-01-23	ADITIONS IN THE YEAR	PAYMENTS WITHIN THE YEAR	BALANCE AS AT 31/12/23
1.	RETENTION DEPOSIT	12,263,900.00	-	12,263,900.00	-
2.	NATIONAL HOUSING FUND	(8,018,562.25)	-	(8,018,562.25)	-
3.	UNCLAIMED SALARIES	(9,545,811.20)	-	(9,545,811.20)	-
	TOTAL	(5,300,473.45)	-	(5,300,473.45)	-

NOTE 9

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Akamkpa LGC to certain states agencies as mandated by Law.

UNREMITTED STATUTORY	AMOUNT N)
BALANCE B/FORWARD 01-01-2023	1,840,640,642.30
ADD: DEDUCTION DURING THE YEAR	1,110,363,303.06
	2,951,003,945.36
Less: ACTUAL REMITTANCE DURING THE YEAR	(25,257,066.43)
BALANCE OUTSTANDING 31-12-2023	2,925,746,878.93

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 10

PAYABLES

The represents the total amount of unremitted Taxes, Staff claims, Salaries and other Contractual obligations unpaid and owed by Akamkpa LGCs as at 31st December, 2023.

S/N	DETAILS	BALANCE AS AT 01-01-2023	ADDITIONS DURING THE YEAR	REMITTANCES	BALANCE AS AT 31-12-2023
1	WITHHOLDING TAX	5,620,434.39	-	5,620,434.39	-
2	VALUE ADDED TAX	5,620,434.39	-	5,620,434.39	-
3	1% STAMP DUTY	396,243.10	-	396,243.10	-
4	PAYEE	-	-	-	-
5	2% SUPERVISION FEE	-	-	-	-
6	1% LEGAL FEE	-	-	-	-
7	OTHERS	-	-	-	-
	TOTAL	11,637,111.88	-	11,637,111.88	-

NOTE 11

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 12

NET ASSET/EQUITY

Equity/Total Assets	2023		2022	
Details	Reserve	Accumulated Surplus	Reserve	Accumulated Surplus
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/	<u>91,695,393.57</u>	<u>94,572,536.23</u>	<u>90,195,393.57</u>	<u>435,621,278.09</u>
changes for the year	12,000,000.00	(239,238,889.36)	1,500,000.00	452,943,646.41
Adjustment to Net Asset	-	271,871,221.16	1,500,000.00	(793,992,388.27)
Total Equity	<u>103,695,393.57</u>	<u>127,204,868.03</u>	<u>91,695,393.57</u>	<u>94,572,536.23</u>

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 13

REVENUES

GROSS STATUTORY ALLOCATION

This represent allocations received monthly by Akamkpa Local Government Council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

Statutory Allocation	2,490,784,933.20
Internally Generated Revenue	72,676,626.00
Capital Receipt	587,217,331.35
Unremitted 10% State IGR	-
	<u>4,150,678,890.55</u>

The Monthly collections of revenue sub-components are detailed in the table below:

LGC	Net Statutory Allocation	Distribution of Exchange Gain for the month of December	SOLID MINERAL DISTRIBUTION	DISTRIBUTION OF N206 FROM FOREX EQUALISATION	Distribution of ₦100 Billion from Non-Oil Excess Account	Electronic Money Transfer Levy (EMTL)	Total Ecological Funds	Value Added Tax	Total Allocation	Deduction	TOTAL ALLO. AFTER DEDUCTIONS
	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
JAN	187,941,484.93	6,683,714.03				9,358,382.24	5,838,755.97	80,176,763.48	289,999,100.65	(2,141,737.01)	287,857,363.64
FEB	108,534,297.81				35,022,146.48	5,050,789.83	4,306,693.33	79,774,028.20	232,687,955.65	-2,141,737.01	230,546,218.64
MAR	103,296,132.81			31,794,018.20		4,490,290.61	4,052,704.53	77,500,472.75	221,133,618.90	-2,141,737.01	218,991,881.89
APR	70,960,873.60	1,411,115.99			30,454,040.42		3,084,780.90	61,339,814.56	167,250,625.47	-2,141,737.01	165,108,888.46
MAY	100,018,715.40	10,354,373.74	34,554,470.32	18,546,510.61		35,268,049.15	4,904,222.10	69,560,642.27	273,206,983.59	-2,141,737.01	271,065,246.58
JUN	151,279,218.87	38,975,038.07				5,524,373.29	5,707,627.71	87,633,896.93	289,120,154.87	(2,141,737.01)	286,978,417.86
JUL	84,812,142.55	90,272,410.57			4,382,345.04		5,252,536.59	93,827,799.35	278,547,234.10	-	278,547,234.10
AUG	110,121,150.00	91,757,071.98				4,919,871.88	6,056,346.66	93,860,796.10	306,715,236.62	-	306,715,236.62
SEP	100,069,395.93	66,159,961.72			53,931,706.24	5,407,311.76	6,604,831.92	112,064,555.58	344,237,763.15	(8,049,189.78)	336,188,573.37
OCT	110,328,272.08	49,512,164.31				4,203,111.81	4,795,213.09	97,479,252.58	266,318,013.87	-	266,318,013.87
NOV	85,311,818.42	53,949,441.49			18,272,424.25	5,934,573.95	4,726,010.52	111,099,474.70	279,293,743.33	-	279,293,743.33
DEC	101,113,633.12	4,547,774.78			101,639,177.64	6,082,584.32	3,041,292.16	325,850,041.70	542,274,503.72	-	542,274,503.72
TOTAL	1,313,787,135.52	413,623,066.68	34,554,470.32	50,340,528.81	243,701,840.07	86,239,338.84	58,371,015.48	1,290,167,538.20	3,490,784,933.92	(20,899,611.84)	3,469,885,322.08

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 14A

The details of other Revenue sub-component is also disclosed in the table below

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for Akamkpa Local Government Council for The Year Ended 31st December, 2023.

Local Government Councils	SOLID MINERAL DISTRIBUTION	DISTRIBUTION OF N120b FROM FOREX EQUALISATION	Distribution of ₦100 Billion from Non-Oil Excess Account	Electronic Money Transfer Levy (EMTL)	Total Ecological Funds	Total Other Revenue
	₦	₦	₦	₦	₦	₦
JANUARY				9,358,382.24	5,838,755.97	15,197,138.21
FEBRUARY			35,022,146.48	5,050,789.83	4,306,693.33	44,379,629.64
MARCH		31,794,018.20		4,490,290.61	4,052,704.53	40,337,013.34
APRIL			30,454,040.42		3,084,780.90	33,538,821.32
MAY	34,554,470.32	18,546,510.61		35,268,049.15	4,904,222.10	93,273,252.18
JUNE				5,524,373.29	5,707,627.71	11,232,001.00
JULY			4,382,345.04		5,252,536.59	9,634,881.63
AUGUST				4,919,871.88	6,056,346.66	10,976,218.54
SEPTEMBER			53,931,706.24	5,407,311.76	6,604,831.92	65,943,849.92
OCTOBER				4,203,111.81	4,795,213.09	8,998,324.90
NOVEMBER			18,272,424.25	5,934,573.95	4,726,010.52	28,933,008.72
DECEMBER			101,639,177.64	6,082,584.32	3,041,292.16	110,763,054.12
TOTAL	34,554,470.32	50,340,528.81	243,701,840.07	86,239,338.84	58,371,015.48	473,207,193.52

AKAMKPA LOCAL GOVERNMENT COUNCIL

Local Government Councils	TOTAL ALLOCATION	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMITMENT	Total Salaries & Allowances	TOTAL EXPENDITURE		ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
JANUARY	287,857,363.64	80,600,061.82	1,000,000.00	11,514,294.55	500.00	143,907,115.06	237,021,971.42	50,835,392.22	157,290,111.11	(106,454,718.89)
FEBRUARY	230,546,218.64	64,552,941.22	1,000,000.00	9,221,848.75	500.00	143,668,744.39	218,444,034.35	12,102,184.29	312,472,222.22	(300,370,037.93)
MARCH	218,991,881.89	61,317,726.93	1,000,000.00	8,759,675.28	500.00	113,678,624.91	184,756,527.11	34,235,354.78	308,905,555.55	(274,670,200.77)
APRIL	165,108,888.46	46,230,488.77	1,000,000.00	6,604,355.54	500.00	112,579,160.02	166,414,504.33	(1,305,615.87)	1,500,000.00	(2,805,615.87)
MAY	271,065,246.58	75,898,269.04	1,000,000.00	10,842,609.86	500.00	112,308,900.46	200,050,279.37	71,014,967.21	136,944,444.44	(65,929,477.23)
JUNE	286,978,417.86	80,353,957.00	1,000,000.00	11,479,136.71	500.00	106,260,047.98	199,093,641.70	87,884,776.16	109,613,693.95	(21,728,917.79)
JULY	278,547,234.10	77,993,225.55	1,000,000.00	11,141,889.36	500.00	105,525,336.59	195,660,951.50	82,886,282.60	41,111,111.11	41,775,171.49
AUGUST	306,715,236.62	85,880,266.25	1,000,000.00	12,268,609.46	500.00	105,984,873.94	205,134,249.66	101,580,986.96	72,237,254.91	29,343,732.05
SEPTEMBER	336,188,573.37	94,132,800.54	1,000,000.00	13,447,542.93	500.00	125,217,329.55	233,798,173.03	102,390,400.34	41,087,777.78	61,302,622.56
OCTOBER	266,318,013.87	74,569,043.88	1,000,000.00	10,652,720.55	500.00	124,853,756.14	211,076,020.58	55,241,993.29	92,121,111.11	(36,879,117.82)
NOVEMBER	279,293,743.33	78,202,248.13	1,000,000.00	11,171,749.73	500.00	124,808,421.02	215,182,918.89	64,110,824.44	156,664,250.00	(92,553,425.56)
DECEMBER	542,274,503.72	82,998,006.49	1,000,000.00	21,690,980.15	500.00	126,722,362.68	232,411,849.32	309,862,654.40	128,110,000.00	181,752,654.40
TOTAL	3,469,885,322.08	971,567,890.18	12,000,000.00	138,795,412.88	6,000.00	1,445,514,672.74	2,499,045,121.25	970,840,200.83	1,558,057,532.18	(587,217,331.35)

NOTE 13B

DEDUCTIONS AT SOURCE - (₦20,899,611.84)

This represents deductions made at source by the FAAC Allocation Committee against Akamkpa Local government revenue allocation for the year.

MONTHS	DETAILS	TOTAL
JANUARY	DEDUCTION AT SOURCE	(2,141,737.01)
FEBRUARY	DEDUCTION AT SOURCE	-2,141,737.01
MARCH	DEDUCTION AT SOURCE	-2,141,737.01
APRIL	DEDUCTION AT SOURCE	-2,141,737.01
MAY	DEDUCTION AT SOURCE	-2,141,737.01
JUNE	DEDUCTION AT SOURCE	(2,141,737.01)
JULY	DEDUCTION AT SOURCE	-
AUGUST	DEDUCTION AT SOURCE	-
SEPTEMBER	DEDUCTION AT SOURCE	(8,049,189.78)
DECEMBER	DEDUCTION AT SOURCE	-
TOTAL		(20,899,611.84)

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 13C

CAPITAL RECEIPTS – N587,217,331.35

This represents the positive inflow to Council after Salaries, Statutory deductions and JointCommitment were made by JAAC

NOTE 14

INTERNALLY GENERATED REVENUE (1GR)

Non – tax revenue comprises of the internally Generated Revenue (IGR) of Akamkpa Local GovernmentCouncil the Year ended 31st December, 2023.

CODE	DETAILS	ACTUAL 2023
12010100	TAXES	24,000.00
12020100	LICENSES GENERAL	7,320,000.00
12020400	FEES GENERAL	2,150,000.00
12020500	FINES GENERAL	5,000.00
12020600	SALES GENERAL	57,132,326.00
12020700	EARNING GENERAL	1,164,000.00
12020900	RENT ON LAND AND OTHERS GENERAL	515,000.00
12021400	MISCELLANEOUS	4,366,300.00
	TOTAL	72,676,626.00

CODE	12010100	12020400	12020500	12020600	12020700	12020900	12021400	23010100	TOTAL
JAN	1,698,350.00	-	-	4,204,015.00	-		15,000.00	320,000.00	6,237,365.00
FEB	-	-	-	3,217,010.00	1,098,350.00		5,000.00		4,320,360.00
MAR	31,000.00	-	1,698,350.00	6,008,011.00	-		555,000.00		8,292,361.00
APR	-	-	-	3,731,045.00	15,000.00		-		3,746,045.00
MAY	-	-	-	2,927,710.00	15,000.00	1,698,350.00	110,000.00		4,751,060.00
JUN	-	1,130,000.00	-	4,811,050.00	256,000.00	20,000.00	4,175,800.00		10,392,850.00
JUL	-	42,500.00	-	6,098,255.00	255,000.00	10,000.00	95,000.00		6,500,755.00
AUG	-	720,000.00	-	6,922,000.00	264,000.00	55,000.00	95,000.00		8,056,000.00
SEP	-	203,500.00	-	3,635,770.00	114,000.00	3,000.00			3,956,270.00
OCT	-	-	179,000.00	2,992,660.00	105,000.00	40,000.00			3,316,660.00
NOV	-	-	216,000.00	3,980,100.00	100,000.00				4,296,100.00
DEC	-	-	167,000.00	8,603,800.00	40,000.00				8,810,800.00
TOTAL	1,729,350.00	2,096,000.00	2,260,350.00	57,131,426.00	2,262,350.00	1,826,350.00	5,050,800.00	320,000.00	72,676,626.00

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 15

EMPLOYMENT BENEFIT

This consists of the salaries and wages paid to staff of Akamkpa Local Government comprising of Councils Staff, Traditional Rulers and non-pensionable allowances (LGC), Teachers (SUBEB) and health Workers (PHC). Pension allowances/social benefits paid to all retired LGCs Staff are also inclusive.

SALARIES, WAGES & EMPLOYEE BENEFITS		
S/N	DESCRIPTION	AMOUNT (₦)
1	Traditional Rulers Allowances	27,200,000.00
2	Primary Health Care Salaries	287,764,308.46
3	Non-Pensionable Allowances	60,344,217.93
4	Council Staff Salaries	224,42,808.45
5	Political Office Holders	29,921,447.95
6	Pension Allowances	195,010,889.95
7	SUBEB – Teacher's Salaries	616,344,217.93
	TOTAL	1,445,514,672.74

MONTHS	Staff Sal.	TRC	PR	PHCDA	Pol. Office Holders	NP Operatives	SUBEB	Pension	Total
JAN	18,248,914.64	2,265,000.00	300,000.00	23,695,359.03	5,984,289.59	30,030,000.00	49,344,926.38	14,038,625.42	143,907,115.06
FEB	18,105,595.81	2,265,000.00	300,000.00	23,695,359.03	5,984,289.59	30,030,000.00	49,234,915.99	14,053,583.97	143,668,744.39
MAR	17,739,508.43	2,180,000.00	300,000.00	23,695,359.03	5,984,289.59	780,000.00	49,075,394.02	13,924,073.84	113,678,624.91
APR	17,729,987.11	2,180,000.00	300,000.00	23,695,359.03	5,984,289.59	-	48,765,450.45	13,924,073.84	112,579,160.02
MAY	17,653,481.14	2,180,000.00	300,000.00	23,695,359.03	5,984,289.59	-	48,571,696.86	13,924,073.84	112,308,900.46
JUN	17,588,918.25	2,180,000.00	300,000.00	23,695,359.03	-	-	48,571,696.86	13,924,073.84	106,260,047.98
JUL	17,148,831.71	2,180,000.00	300,000.00	23,400,734.18	-	-	48,571,696.86	13,924,073.84	105,525,336.59
AUG	16,790,676.80	2,180,000.00	300,000.00	23,170,120.53	-	-	48,310,072.69	15,234,003.92	105,984,873.94
SEP	21,594,447.97	2,180,000.00	300,000.00	25,143,470.00	-	-	56,666,490.80	19,332,920.78	125,217,329.55
OCT	21,007,751.42	2,180,000.00	300,000.00	24,591,532.19	-	-	56,504,871.93	20,269,600.60	124,853,756.14
NOV	20,698,389.44	2,180,000.00	300,000.00	24,670,401.04	-	-	56,504,871.93	20,454,758.61	124,808,421.02
DEC	20,117,305.73	3,450,000.00	310,000.00	24,615,896.34	-	-	56,222,133.16	22,007,027.45	126,722,362.68
TOTAL	224,423,808.45	27,600,000.00	3,610,000.00	287,764,308.46	29,921,447.95	60,840,000.00	616,344,217.93	195,010,889.95	1,445,514,672.74

AKAMKPA LOCAL GOVERNMENT COUNCIL

NOTE 16

GENERAL AND ADMIN EXPENSES (OVERHEAD COST)

This represents total overhead cost incurred during the financial year by the Council

CODE	DETAILS	TOTAL OPERATING EXPENSES 2023
		₦
22020100	Travel & Transport General	
22020200	Utilities General	240,000.00
22020300	Material and Supplies General	7,898,000.00
22020400	Maintenance Service	1,879,500.00
22020500	Training Development	6,230,000.00
22020700	Consultancy of Prof. Service	10,105,554.67
22020900	Finance Expenses General	231,266.81
22021000	Miscellaneous Expenses General	117,452,482.01
22020600	Other Services	417,654,118.11
22040100	Grant Contribution and Subvention	-
	TOTAL	561,690,921.60

AKAMKPA LOCAL GOVERNMENT COUNCIL**NOTE 17****TRANSFER TO OTHER GOVERNMENT AGENCIES**

This is made up of 32% Statutory deduction made from Akamkpa Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for Administration.

S/N	STATUTORY DEDUCTION	AMOUNT N
1	1% Ministry of Local Government for Administration	34,698,853.22
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	312,289,678.99
3	STATE ELECTRIFICATION AGENCY (SEA) 5%	173,494,266.10
4	JOINT SECURITY OPERATIONS 2.5%	86,747,133.05
5	JOINT SOCIAL WELFARE 2.5%	86,747,133.05
6	BORDER COMMUNITY DEVELOPMENT FUND 0.5%	17,349,426.61
7	SPORT DEVELOPMENT 1%	34,698,853.22
8	ENVIRONMENTAL MANAGEMENT & PROTECTION 2.5%	86,747,133.05
9	CRHA OVERSIGHT FUNCTION 0.5%	17,349,426.61
10	Community & Social Development Agency 0.5%	17,349,426.61
11	INFRASTRUTURAL DEVELOPMENT AGENCY 4%	138,795,412.88
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	34,698,853.22
13	LOCAL GOVERNMENT SERVICES COMMISSION 1%	34,698,853.22
14	INTERNATIONAL DONOR AGENCY 1%	34,698,853.22
	TOTAL	1,110,363,303.06

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

AKAMKPA LOCAL GOVERNMENT COUNCIL

	FY 2022				FY 2023			
	Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	542,122,370.00	545,623,685.47		545,623,685.47	843,812,892.00	690,467,538.60		690,467,538.60
Vice-Chairman				-				-
INTERNAL AUDIT				-				-
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				-
LOCAL GOVT COUNCIL				-				-
THE COUNCIL	1,274,821,875.00	644,741,004.12		644,741,004.12	913,779,581.00	684,474,313.46		684,474,313.46
ASSISTANTS/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 MINORITY LEADER				-				-
OFFICE OF THE DEPUTY MINORITY 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 & GENERAL SERVICES	95,289,000.00		873,246,044.61	873,246,044.61	109,410,607.00			-
SECRETARY TO THE LOCAL GOVERNMENT				-				-
SECRETARY TO THE LOCAL GOVERNMENT				-				-
ECONOMIC SECTOR				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	106,590,396.00	26,880,792.40	87,916,769.06	114,797,561.46	96,592,629.00	173,734,266.10	464,112,274.77	637,846,540.87
DEPARTMENT FINANCE AND SUPPLIES				-				-
DEPARTMENT FINANCE AND SUPPLIES	156,021,318.00	13,540,742.42	40,811,372.90	54,352,115.32	104,069,700.00	17,580,695.42		17,580,695.42
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				-
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	376,142,645.00	245,320,263.35	6,870,000.00	252,190,263.35	229,774,682.00	317,648,678.99	63,666,666.66	381,315,345.65

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

		FY 2022			FY 2023			
	Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	61,718,752.00	18,117,792.40		18,117,792.40	48,100,000.00	19,897,426.61		19,897,426.61
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	988,832,124.00	734,569,066.10		734,569,066.10	746,865,156.00	661,148,625.82		661,148,625.82
PRIMARY SCHOOL TEACHERS				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)				-				-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)	261,400,601.00	446,567,480.37		446,567,480.37	272,844,237.00	428,429,921.39		428,429,921.39
ENVIRONMENTAL HEALTH UNIT	102,608,518.00	83,928,962.09		83,928,962.09	110,345,347.00	92,977,133.85	408,999,004.31	501,976,138.16
TRADITIONAL RULERS' COUNCIL				-				-
TRADITIONAL RULERS' COUNCIL	28,750,000.00	16,650,000.00		16,650,000.00	56,700,000.00	31,210,000.00		31,210,000.00
	3,994,297,599.00	2,775,939,788.72	1,008,844,186.57	3,784,783,975.29	3,532,294,831.00	3,117,568,600.24	936,777,945.74	4,054,346,545.98

AKPABUYO LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND
DISCLOSURES



AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the Akpabuyo Local Government Council found on pages 102-104 have been examined under my direction, which have been prepared under the accounting policies set out on pages 96-101.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to you.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed. We planned and performed our Audit to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors. In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

- (i) The books of Accounts had been properly kept.
- (ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Akpabuyo Local Government Council as at 31st December 2023*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.


ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS, LOCAL GOVERNMENTS.
23RD AUGUST, 2024

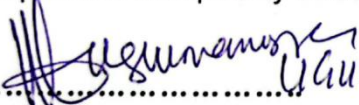




RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of Akpabuyo Local Government Council in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Cash Basis) and Generally Accepted Accounting Practice.

The Management of Akpabuyo Local Government Council is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government Council. The Director of Finance (Treasurer) has responsibility for ensuring the internal controls are functional throughout the year and that financial records are properly kept and appropriate financial statement prepared. To the best of my knowledge, this system of internal control has operated adequately throughout the reporting period.

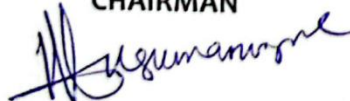
.....  Uluoma M. Monjok 27-6-2024
THE DIRECTOR OF FINANCE (TREASURER) DATE

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

In our opinion, these financial statements fairly reflect the financial position of Akpabuyo Local Government as at 31st December, 2023 and its operations for the period ended on that date.

.....  Paul E. Eke
CHAIRMAN

..... 27th June 2024
DATE

.....  Uluoma M. Monjok
THE DIRECTOR OF FINANCE (TREASURER)

..... 27-6-2024
DATE





The Chairman,
Akpabuyo Local Government Council,
IKOT NAKANDA.

**AUDIT CERTIFICATE ON THE ACCOUNTS OF AKPABUYO LOCAL GOVERNMENT COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2023.**

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 102 to 104 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007, Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) hence IPSAS fully compliant; Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

Except for the limitations above and specific comments in the notes to the Accounts/Auditor General's Report. I am of the opinion that the Financial Statements ***give a true and fair view of the State of Affairs of Akpabuyo Local Government Council as at 31st December 2023*** and the financial Position and Cashflows for the period ended on that date.


.....
ENI, ODEN OFEM, Ph.D,FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024



AKPABUYO LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2023			
	NOTES	2023	2022
Revenue		₦	₦
Statutory Revenue	1	3,457,551,472.45	2,866,273,485.51
Internally Generated Revenue	2	10,707,159.84	14,066,035.52
Other Capital Receipts		-	-
10% State IGR	10	-	114,154,049.76
Total Revenue		3,468,258,632.29	<u>2,994,493,570.79</u>
Expenditures			
Employees Benefits	4	1,074,325,405.01	1,072,620,811.31
General and Admin Expenses (Overhead)	5	78,027,501.82	72,279,270.20
Transfer to Other Government Entities	6	1,106,416,471.18	980,983,245.24
Deduction at Source	1A	20,899,611.84	25,700,844.22
Jaac Charges		146,083,745.90	263,467,029.30
Total Operating Expenses		2,425,752,735.75	2,343,051,200.27
Excess/(Deficit) of Revenue over Expenditures		1,042,505,896.54	651,442,370.52
Non-Cash Movement			
Depreciation of PP&E	8	200,782,291.85	246,968,903.75
Net Surplus/(Deficit)		<u>841,723,604.69</u>	<u>404,473,466.77</u>

AKPABUYO LOCAL GOVERNMENT, IKOT NAKANDA
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER 2023

Statement of Financial Position as at 31st December, 2023			
ASSETS	NOTES	2023	2022
<u>Current Assets</u>			
Cash and Cash Equivalent	9	43,316,372.54	170,249,203.00
Receivables	10	946,979,481.27	775,539,275.31
Cash Advances	15	55,555,555.56	18,990,000.00
Total Current Asset		1,045,851,409.37	964,778,378.31
<u>Non-Current Assets</u>			
Investment	17	158,878,724.67	158,878,724.67
Property, Plant & Equipment	8	1,807,040,626.63	740,906,711.00
Contribution to CRS Reserve Fund	11	156,737,722.93	144,737,722.93
Total Non-Current Asset		2,122,657,074.23	1,044,523,158.60
Total Asset (A)		3,168,508,483.60	2,009,301,536.91
LIABILITIES AND EQUITY			
<u>Current Liabilities</u>			
Depositors	12	1,618,848.05	11,953,620.88
Short Term Loan and Debts			0.00
Unremitted Deductions	13	2,713,903,305.50	1,753,570,580.22
Payables (Unremitted Taxes)	14	-	14,511,047.35
Total Current Liabilities		2,715,522,153.55	1,780,035,248.45
<u>Non-Current Liabilities</u>			
Long Term Borrowings (CRSG loan)	15		18,125,242.31
Total Non- Current Liabilities			18,125,242.31
Total Liabilities (B)		2,715,522,153.55	1,798,160,490.76
Net Asset (A - B)		<u>452,986,330.05</u>	<u>211,141,046.15</u>
NET ASSET AND EQUITY			
Reserve Fund	16	209,245,510.05	197,245,510.05
Accumulated Surplus/(Deficit)	16	243,740,820.00	13,895,536.10
Net Assets		<u>452,986,330.05</u>	<u>211,141,046.15</u>

AKPABUYO LOCAL GOVERNMENT COUNCIL

Cash Flow Statement for the year Ended 31st December, 2023			
	NOTES	2023	2022
Cash Flow from Operating Activities		₦	₦
Inflows:			
Gross Statutory Allocation	1b	1,257,681,159.00	1,610,697,134.24
Government Share of VAT	1b	1,362,360,294.14	1,020,323,718.08
Share of Exchange Gain Difference	1b	387,149,631.14	15,872,830.30
Other Revenue	1b	450,360,388.31	219,379,802.89
Internally Generated Revenue	2	10,707,159.84	14,066,035.52
Capital Receipts	1b	316,530,491.71	-
10% IGR from State			-
Total Inflows from Operating Activities		3,784,789,124.00	2,880,339,521.03
Outflows:			
Employees' Benefits	4	1,074,325,405.01	1,072,620,811.31
Admin (Overhead) Cost	5	78,027,501.82	72,279,270.20
Statutory Deductions	6	1,106,416,471.18	908,983,245.24
Deduction at Source	1b	20,899,611.84	25,700,844.22
Public Debt Charges			263,467,029.30
Total Outflows from Operating Activities		(2,279,668,989.85)	2,343,051,200.27
Net Cashflow from Operating Activities		<u>1,505,120,134.15</u>	<u>537,288,320.76</u>
CASHFLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of PPE			-
Purchase/Construction of PPE	7	1,266,916,207.48	336,969,776.00
Others CRSG Reserved Fund	11	12,000,000.00	12,000,000.00
Net Cashflow from Investing Activities		<u>1,278,916,207.48</u>	<u>348,969,776.00</u>
Cash Advances Granted	11	-	
Joint Remittances	11		
Deposits Received		-	
Taxes Received		-	
Tax Remitted	14	(242,025,546.01)	
Loan Repayment	10	(111,111,111.12)	(111,111,111.12)
Net Cash Flow from Financing Activities		<u>(353,136,657.13)</u>	<u>(111,111,111.12)</u>
Net Cash Flow from All Activities		<u>(126,932,730.46)</u>	<u>77,207,433.64</u>
Cash and its Equivalent as at 01/01/2023		170,249,103.00	93,041,669.36
Adjustment			
Cash and its Equivalent as at 31 Dec 2023		43,316,372.54	170,249,103.00

AKPABUYO LOCAL GOVERNMENT COUNCIL

STATEMENT OF CHANGES IN NET ASSET/EQUITY AS AT 31ST DECEMBER, 2023			
DETAILS	ACCUMULATED SURPLUS	RESERVES	TOTAL
	₦	₦	₦
Balance as at 1 January 2023	<u>13,895,536.13</u>	<u>197,245,510.05</u>	<u>211,141,046.18</u>
Changes for the Year	841,723,604.69	12,000,000.00	853,723,604.69
Transfer to/(from) changes in Net Assets	(611,878,320.82)	-	(611,878,320.82)
Balance as at 31st December 2023	<u>243,740,820.00</u>	<u>209,245,510.05</u>	<u>425,986,330.05</u>
Balance as at 1 January 2022	<u>498,884,502.83</u>	<u>185,245,510.05</u>	<u>684,130,012.83</u>
Changes for the Year	404,473,466.77	12,000,000.00	416,473,466.77
Transfer to/(from) changes in Net Assets	(889,462,433.42)	-	(889,462,433.42)
Balance as at 31st December 2023	<u>13,895,536.13</u>	<u>197,245,510.05</u>	<u>211,141,046.18</u>

AKPABUYO LOCAL GOVERNMENT COUNCIL

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL			
FOR THE YEAR ENDED 31ST DECEMBER 2023			
	FINAL BUDGET 2023	ACTUAL 2023	DIFFERENCE
	₦	₦	₦
RECEIPTS:			
Gross Statutory Allocation	1,078,458,966.00	3,457,551,472.45	2,379,092,506.45
Internally Generated Revenue	29,661,450.00	10,707,159.84	(18,954,290.16)
Capital Receipts	1,342,193,972.00	316,530,491.71	(1,025,663,480.29)
Cross River State Government Loan	5,000,000.00	-	(5,000,000.00)
Total Receipts	2,455,314,388.00	3,784,789,124.00	1,329,474,736.00
PAYMENTS			
Salaries and Wages	552,714,310.00	1,074,325,405.01	(521,611,095.01)
Statutory Deductions	652,368,509.00	146,083,745.90	506,284,763.10
Overhead / Operating Expenditure	152,727,968.00	78,027,501.82	74,700,466.13
Capital Expenditure	1,552,366,805.00	1,266,916,207.48	285,450,597.52
off-shore payment		20,899,611.84	(20,899,611.84)
Investment Expenditure	9,000,000.00	12,000,000.00	(3,000,000.00)
Total Payments	2,919,177,592.00	2,598,252,472.10	320,925,119.90
NET SURPLUS (DEFICIT)	(463,863,204.00)	1,186,536,651.90	(722,673,447.90)



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entities

Akpabuyo is a Local Government Area of Cross River State, Nigeria. Its headquarters are in the town of Ikot Nakanda. Akpabuyo Local Government Area is located in the town of Ikot Nakanda, and comprises of several towns which includes Atimbo, Eneyo, Ikang, Idundu, Ikot Edem Odo and Ikot Eyo. It has an area of 1,241 km² and a population of 271,395 at the 2006 census. Akpabuyo was established as a separate local government area in 1991. The Local Government area shares a boundary with Akampa LGA, the Republic of Cameroon, Bakassi LGA, and Calabar South to the North, East, South and West respectively.

Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

Revenue Recognition

Revenues are recognised when earned but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Council recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When an asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

Cash and cash equivalents

Cash and cash equipment comprise cash at hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Inventory

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

Loans

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

Loan Repayments

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

Prepayments

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

Investments

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

Leases

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

Other Borrowings

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in 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 shall be classified as Non-current Liabilities.

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

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. 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.

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

27-6-2024
.....
DATE

AKPABUYO LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

(A) GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Akpabuyo Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

	₦
Statutory Allocation	3,457,551,472.45
Internally Generated Revenue	10,707,159.84
Capital Receipts	316,530,491.71
Unremitted 10% State IGR	-
	3,784,789,124.00

The monthly collections of revenue sub-components are detailed in the table below:

MONTHS	GROSS FAAC	VAT	SHARE OF EXCH GAIN	OTHER REV	GROSS	OFFSHORE DEDUCTION	NET FAAC
JANUARY	179,915,344.12	101,222,922.07	6,398,282.48	14,346,754.94	301,883,303.61	-2,141,737.01	299,741,566.60
FEBRUARY	103,899,283.05	100,777,946.00		35,587,893.99	240,265,123.04	-2,141,737.01	238,123,386.03
MARCH	98,884,816.66	97,730,603.67		37,916,935.89	234,532,356.22	-2,141,737.01	232,390,619.21
APRIL	67,930,451.85	77,404,822.63	1,350,853.54	30,630,006.32	177,316,134.34	-2,141,737.01	175,174,397.33
MAY	95,747,363.11	87,853,759.95		108,989,657.67	292,590,780.73	-2,141,737.01	290,449,043.72
JUNE	144,818,759.58	110,333,817.78	37,140,868.03	9,722,530.96	302,015,976.35	-2,141,737.01	299,874,239.34
JULY	81,190,195.02	118,478,020.12	86,417,279.39	7,928,264.22	294,013,758.75		294,013,758.75
AUGUST	105,418,367.88	118,395,733.63	87,838,537.55	8,977,091.23	320,629,730.29		320,629,730.29
SEPTEMBER	95,795,879.29	141,109,922.28	63,334,565.46	61,469,584.76	361,709,951.79	-8,049,189.78	353,660,762.01
OCTOBER	105,616,644.70	122,981,216.07	47,397,721.07	7,489,837.24	283,485,419.08		283,485,419.08
NOVEMBER	81,668,531.96	140,280,641.56	51,645,501.97	27,091,796.28	300,686,471.77		300,686,471.77
DECEMBER	96,795,521.78	145,790,888.38	5,626,021.51	100,210,034.81	348,422,466.48		348,422,466.48
TOTAL	1,257,681,159.00	1,362,360,294.14	387,149,631.00	450,360,388.31	3,457,551,472.45	-20,899,611.84	3,436,651,860.61

AKPABUYO LOCAL GOVERNMENT COUNCIL

The details of Other Revenue sub-component is also disclosed in the table below:

(D) OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for Akpabuyo Local Government Council for the year ended 31st December 2023.

MONTHS	NON-OIL EXCESS	SHARE OF FOREX	SHARE OF FGN CRUDE	SHARE ECOLOGICAL	SHARE OF ELECTRONIC	EQUALIZA FUND	TOTAL
JAN.				2,794,704.40	11,552,050.54		14,346,754.94
FEB.	29,153,484.47		4,373,022.67	2,061,386.85			35,587,893.99
MAR.		30,436,237.79		1,939,815.82	5,540,882.28		37,916,935.89
APR	29,153,484.47			1,476,521.85			30,630,006.32
MAY	9,912,184.72	4,230,888.40	28,847,914.93	4,694,784.70	43,549,412.87	17,754,472.05	108,989,657.67
JUN			169,720.37	2,731,940.22	6,820,870.37		9,722,530.96
JUL	5,414,152.10			2,514,112.12			7,928,264.22
AUG				2,898,853.58	6,078,237.65		8,977,091.23
SEPT	51,628,524.12			3,161,384.53	6,679,676.11		61,469,584.76
OCT				2,295,215.49	5,194,621.75		7,489,837.24
NOV.	17,492,090.68			2,262,091.87	7,337,613.73		27,091,796.28
DEC	97,298,622.64			2,911,412.17			100,210,034.81
TOTAL	240,052,543.20	34,667,126.19	33,390,657.97	31,742,223.60	92,753,365.30	17,754,472.05	450,360,388.31

AKPABUYO LOCAL GOVERNMENT COUNCIL

DEDUCTIONS AT SOURCE - (N20,899,611.84)

This represents deductions made at source by the FAAC Allocation Committee against Akpabuyo Local government revenue allocation for the year.

MONTHS	DETAILS	TOTAL
JANUARY	DEDUCTION AT SOURCE	-2,141,737.01
FEBRUARY	DEDUCTION AT SOURCE	-2,141,737.01
MARCH	DEDUCTION AT SOURCE	-2,141,737.01
APRIL	DEDUCTION AT SOURCE	-2,141,737.01
MAY	DEDUCTION AT SOURCE	-2,141,737.01
JUNE	DEDUCTION AT SOURCE	-2,141,737.01
JULY	DEDUCTION AT SOURCE	
AUGUST	DEDUCTION AT SOURCE	
SEPTEMBER	DEDUCTION AT SOURCE	-8,049,189.78
OCTOBER	DEDUCTION AT SOURCE	
OVEMBER	DEDUCTION AT SOURCE	
DECEMBER	DEDUCTION AT SOURCE	
TOTAL		-20,899,611.84

NOTE 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of Akpabuyo Local Government Council for the year ended 31st December 2023.

CODE	DETAILS	AMOUNT =N= 2023
12010100	TAXES	1,549,456.14
12020700	RATES	1,710,000.00
12020400	LOCAL LICENCE FEES	417,000.00
12020600	EARNING FROM COMM. UNDERTAKINGS	1,962,000.00
12020700	RENT, LAND & OTHER GEN. SERVICES	4,119,000.00
12020900	RENT ON GOVERNMENT PROPERTY	485,203.70
12021400	MISECELLANEOUS	2,174,500.00
	TOTAL	10,707,159.84

AKPABUYO LOCAL GOVERNMENT COUNCIL

MONTH	12010100	12020400	12020600	12020700	12020400	12020900	TOTAL
JAN.		80,000.00		95,000.00			175,000.00
FEB	1,000.00	10,000.00	21,000.00	28,000.00			60,000.00
MAR	400,000.00			30,000.00			430,000.00
APR	1,000.00	25,000.00	10,000.00	18,000.00		41,459.13	95,459.13
MAY		42,000.00	1,813,000.00	59,000.00			1,914,000.00
JUN	518,000.00	63,000.00	10,000.00	105,000.00	360,000.00		1,056,000.00
JUL	273,000.00	3,000.00	5,000.00	3,405,000.00	175,000.00		3,861,000.00
AUG	356,456.14	64,000.00	5,000.00	85,000.00	475,000.00		985,456.14
SEPT		27,500.00	5,000.00	70,000.00	175,000.00	5,000.00	282,500.00
OCT		30,000.00	5,000.00	95,000.00	275,000.00	6,000.00	411,000.00
NOV		35,000.00	88,000.00	54,000.00	275,000.00	150,000.00	602,000.00
DEC		37,500.00		75,000.00	439,500.00	282,744.57	834,744.57
TOTAL	1,549,456.14	417,000.00	1,962,000.00	4,119,000.00	2,174,500.00	485,203.70	10,707,159.84

Note 3

CAPITAL RECEIPTS

This represents Value Added Tax, Share of Exchange Gain Difference and other Revenue from Federation Account.

Note 4

Employees Benefit

Details	₦
Traditional Rulers Allowances	17,080,000.00
Primary Health Care Salaries	211,392,442.16
Non-Pensionable Allowances	120,059,918.24
Council Staff Salaries	141,440,301.96
Political Office Holders	29,858,207.71
Pension Allowances	251,553,347.83
SUBEB - Teacher's Salaries	302,941,187.11
Total	1,074,325,405.01

AKPABUYO LOCAL GOVERNMENT COUNCIL

S/N	MONTHS	TRC	PHC	NPA	COUNCIL STAFF	POL. OFFICE HOLDERS	PENSION	SUBEB	TOTAL
1	JAN	225,000.00	17,685,799.77	47,376,900.00	11,691,994.80	5,851,011.33	17,373,452.72	621,115.17	100,825,273.79
2	FEB	375,000.00	17,685,799.18	71,162,600.00	22,805,803.74	5,968,289.59	17,438,924.27	26,092,949.13	161,529,365.91
3	MAR	-	17,685,799.18	-	11,220,385.62	5,968,289.59	17,639,625.13	26,092,951.23	78,607,050.75
4	APR	1,720,000.00	17,522,117.41	1,520,418.24	11,035,932.10	5,984,281.59	17,639,626.13	25,872,844.27	81,295,219.74
5	MAY	3,525,000.00	17,552,117.41		11,035,932.10	6,086,335.61	17,639,626.13	26,137,222.85	81,976,234.10
6	JUN	1,820,000.00	17,515,078.88		10,846,430.98		17,563,053.23	25,540,251.99	73,284,815.08
7	JUL	1,125,000.00	17,515,078.88		10,345,927.09		17,563,153.23	25,506,512.34	72,055,671.54
8	AUG	1,520,000.00	16,157,782.29		10,321,045.02		19,651,628.26	25,388,992.04	73,039,447.61
8	SEP	2,250,000.00	18,444,006.93		11,160,377.02		25,061,296.95	30,011,826.98	86,927,507.88
9	OCT	2,260,000.00	17,274,112.19		10,553,390.42		26,631,085.00	29,865,902.40	86,584,490.01
10	NOV	1,950,000.00	18,269,764.78		9,990,424.86		27,314,742.19	29,876,787.99	87,401,719.82
11	DEC	310,000.00	18,084,985.26		10,432,658.21		30,037,134.59	31,933,830.72	90,798,608.78
	TOTAL	17,080,000.00	211,392,442.16	120,059,918.24	141,440,301.96	29,858,207.71	251,553,347.83	302,941,187.11	1,074,325,405.01

Note 5

General and Admin Expenses (OVERHEAD COST)

This represents total overhead cost incurred during the financial year by the Council.

CODE	DETAILS	TOTAL OPERATING EXPENSES 2023
		N
22020100	TRAVEL & TRANSPORT	6,460,000.00
431300	UTILITIES	800,000.00
22020300	MATERIALS & SUPPLIES	3,822,000.00
22020400	MAINTENANCE, REPAIRS & SERVICES	929,000.00
431600	TRAINING & STAFF DEVELOPMENT	3,700,000.00
22020700	CONSULTANCY & PROFESSIONAL SERVICES	2,161,258.15
22020900	FINANCE EXPENSES	2,160,000.00
431900	ENTERTAINMENT & HOSPITALITY	19,268,000.00
22020600	OTHER SERVICES	20,972,354.78
2202100	GRANTS, CONTRIBUTION, SUBVENTION AND SUBSCRIPTION	950,000.00
115000	CONSOLIDATED REVENUE FUND CHARGES	16,888,888.89
	TOTAL	78,027,501.82

AKPABUYO LOCAL GOVERNMENT COUNCIL

Note 6

Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Akpabuyo Local Government Council *Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	AGENCY	%	AMOUNT (₦)
1	RURAL DEVELOPMENT AGENCY	9%	311,179,632.52
2	STATE ELECTRIFICATION AGENCY (SEA)	5%	172,877,573.62
3	JOINT SECURITY OPERATIONS	2.5%	86,438,786.82
4	JOINT SOCIAL WELFARE SERVICE	2.5%	86,438,786.82
5	BORDER COMM. DEV. FUND	0.5%	17,287,757.36
6	SPORT DEVELOPMENT	1%	34,575,514.72
7	ENV. MGT. & PROTECTION	2.5%	86,438,786.81
8	CRSHA OVERSIGHT FUNCTIONS	0.5%	17,287,757.36
9	COMM. & SOCIAL DEV. AGENCY	0.5%	17,287,757.36
10	CRUTECH	1%	34,575,514.72
11	INTERNATIONAL DONOR AGENCY	1%	34,575,514.72
12	INFRASTRUCTURE DEV. FUND	4%	138,302,058.89
13	MIN. OF LGAS	1%	34,575,514.72
14	LOCAL GOVT.SERVICE COM.	1%	34,575,514.72
	TOTAL	32%	1,106,416,471.18

Note 7

Property, Plant and Equipment

1	ECONOMIC SECTOR	104,000,000.00
2	SOCIAL SERVICE SECTOR	536,776,207.50
3	ENVIRONMENT SECTOR	127,730,000.00
4	GENERAL ADMINISTRATION	498,409,999.98
	TOTAL	1,266,916,207.48

Note 8. Depreciation of Property, Plant and Equipment

	Building	Plants & Machinery	Motor Vehicle	IT & Office Equipment	Furniture & Fittings	Intangible Assets	Bridges	Road	Traffic Light	Streetlights	Drainages	Total
Cost	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
	2%	5%	25%	25%	10%	25%	2%	5%	5%	10%	5%	
As at 1/1/2023												<u>740,906,711.00.</u>
Additions												1,266,916,207.48
Disposal												
Adjustments												
As at 31/12/2023 (A)	-	-	-	-	-	-	-	-	-	-	-	<u>2,007,822,918.48</u>
Depreciation												
As at 1/1/2023												74,090,671.10
Charge for the year												126,691,620.75
Disposals												
Adjustments												
As at 31/12/2023(B)	-	-	-	-	-	-	-	-	-	-	-	200,782,291.85
Net Book Value (A-B)	-	-	-	-	-	-	-	-	-	-	-	<u>1,807,040,626.63</u>

NOTE 9: Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Akpabuyo Local Government Council Cash Books as at 31st December 2023.

CASH AND CASH EQUIVALENT AS AT 31ST DEC.2023

SN	BANK	DETAILS		AMOUNT
1	ZENITH BANK	REVENUE		30,910.02
2	FBN	CAPITAL		18,782,745.57
3	FBN	SALARY/OH		11,902,240.69
4	ZENITH BANK	REVENUE		41,459.13
5	FBN	PROJECT	DORMANT	1,853.00
6	HERITAGE BANK	PROJECT	DORMANT	1,270.82
7	SPRING BANK		DORMANT	37,549.83
8	KEYSTONE		DORMANT	12,467,506.94
9	KEYSTONE		DORMANT	13,147.47
	SUB-TOTAL			43,278,683.47
10	CASH BALANCE			37,689.07
	GRAND TOTAL			43,316,372.54

NOTE 10:

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (N)
Balance Brought Forward	775,539,275.31
2023 Unpaid 10%	171,440,205.96
Remittance for the Period	-
Balance Carried forward	946,979,481.27

AKPABUYO LOCAL GOVERNMENT COUNCIL

Note 11.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
	Balance brought forward 01 Jan 2023	144,737,722.93
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
	TOTAL AS IN CASHFLOW STATEMENT	12,000,000.00
	Balance carried forward as at 31 Dec 2023	156,737,722.93

Note 12:

DEPOSITS

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

S/N	DESCRIPTION	BALANCE AS AT 1/1/2023	ADDITION IN THE YEAR	PAYMENTS WITHIN THE YEAR	BALANCE AS AT 31/12/2023
		₦	₦	₦	₦
1	RETENTION DEPOSIT	-	-	-	-
2	NATIONAL HOUSING FUND	-	-	(10,334,772.83)	(10,334,772.83)
3	UNCLAIMED SALARIES	11,953,620.88	-	-	11,953,620.88
	BALANCE CARRIED FORWARD	11,953,620.88	-	(10,334,772.83)	1,618,848.05

AKPABUYO LOCAL GOVERNMENT COUNCIL

Note 13

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Akpabuyo LGC to certain State agencies as mandated by Law.

UNREMITTED DEDUCTIONS	AMOUNT (₦)
Balance Brought Forward 01-01-2023	1,753,570,580.22
ADD: Deductions during the year	1,106,416,471.18
TOTAL	2,859,987,051.40
LESS: Actual Remittance during the year	146,083,745.90
Balance Outstanding 31-12-2023	2,713,903,305.50

Note 14

Payables

This represents the total amount of unremitted taxes, staff claims, salaries and other contractual obligations unpaid and owed by the Akpabuyo LGCs as at 31st December 2023.

S/N	DETAILS	BAL. B/F AS AT 1ST JANUARY 2023	CURRENT YEAR ADDITIONS	REMITTANCES DURING THE YEAR	BALANCE AS AT 31-12- 2023
1	5% CONTRACTORS' TAX	6,320,041.02	-	6,320,041.02	-
2	5% VALUE ADDED TAX	5,858,006.33	-	5,858,006.33	-
3	1% STAMP DUTY	2,333,000.00	-	2,333,000.00	-
TOTAL		14,511,047.35	-	14,511,047.35	-

Note 15

ADVANCE TO CRSG

This represents Akpabuyo LGC's share of the cumulative total amount owed by the State Government to the 18 LGCs.

DETAILS	AMOUNT (₦)
Advances Granted	55,555,555.56
Repayment during the year	-
BALANCE CARRIED FORWARD	55,555,555.56

AKPABUYO LOCAL GOVERNMENT COUNCIL

Note 16

Equity

Equity/Total Assets	2023		2022	
Details	Reserve	Accumulated Surplus	Reserve	Accumulated Surplus
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/	<u>197,245,510.05</u>	<u>13,895,536.13</u>	<u>185,245,510.04</u>	<u>498,884,502.783</u>
changes for the year	12,000,000.00	841,723,604.69	12,000,000.00	404,473,466.35
Adjustment to Net Asset		(11,878,320.82)		(889,462,433.00)
Total Equity	<u>209,245,510.05</u>	<u>243,740,820.00</u>	<u>197,245,510.05</u>	<u>13,895,536.13</u>

Note 17

INVESTMENTS

This represents joint investments and stocks held by the Akpabuyo LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	AMOUNT
INVESTMENT TOTAL BFWD 01-01-2022	158,878,724.67
ADDITION DURING THE YEAR	0.00
TOTAL	158,878,724.67

AKPABUYO LOCAL GOVERNMENT COUNCIL

	2022				2023			
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	1,517,047,062.00	992,794,720.32	305,210,333.29	1,298,005,053.61	1,174,185,061.00	215,217,565.50	498,409,999.98	713,627,565.48
Vice-Chairman	10,865,402.00			-	9,201,951.00	800,000.00		800,000.00
INTERNAL AUDIT	4,071,829.00			-	6,225,557.00			-
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				-
LOCAL GOVT COUNCIL				-				-
THE COUNCIL				-				-
ASSISTANTS/AIDES/ADVISERS				-				-
COUNCIL COMMITTEES				-				-
OFFICE OF THE HOUSE LEADER	50,074,533.00	1,775,000.00		1,775,000.00	46,228,322.00	19,268,000.00		19,268,000.00
OFFICE OF THE DEPUTY LEADER				-				-
OFFICE OF THE MAJORITY LEADER				-				-
OFFICE OF THE DEPUTY MAJORITY LEADER				-				-
OFFICE OF THE MINORITY LEADER:				-				-
OFFICE OF THE DEPUTY MINORITY LEADER				-				-
OFFICE OF THE CHIEF WHIP				-				-
OFFICE OF THE DEPUTY CHIEF WHIP				-				-
CLERK TO THE HOUSE	7,940,512.00			-	8,089,736.00			-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE				-				-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE	9,492,169.00	2,105,000.00		2,105,000.00	10,775,880.00	2,161,258.15		2,161,258.15
ADMINISTRATION & GENERAL SERVICES				-				-
ADMINISTRATION & GENERAL SERVICES	213,751,231.00	250,231,488.06		250,231,488.06	212,480,237.00	141,440,301.96		141,440,301.96
SECRETARY TO THE LOCAL GOVERNMENT				-				-
SECRETARY TO THE LOCAL GOVERNMENT	5,874,388.00	1,764,000.00		1,764,000.00	5,657,392.00	2,160,000.00		2,160,000.00
ECONOMIC SECTOR				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	6,462,957.00			-	6,003,553.00	3,822,000.00		3,822,000.00
DEPARTMENT FINANCE AND SUPPLIES				-				-

		2022				2023		
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
DEPARTMENT FINANCE AND SUPPLIES	360,534,994.00	231,168,778.50	3,639,442.71	234,808,221.21	473,662,392.00	20,972,354.78		20,972,354.78
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				-
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	127,267,414.00	12,505,000.00	11,120,000.00	23,625,000.00	22,872,428.00	3,700,000.00	104,000,000.00	107,700,000.00
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	11,265,783.00	2,513,270.15		2,513,270.15	11,369,029.00	16,888,888.89		16,888,888.89
WATER, SANITATION & HYGIENE (WASH)				-				-
WATER, SANITATION & HYGIENE (WASH)			17,000,000.00	17,000,000.00		950,000.00		950,000.00
SOCIAL SECTOR				-				-
WOMEN DEVELOPMENT OFFICE				-				-
WOMEN DEVELOPMENT OFFICE				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-		120,059,918.24	536,776,207.50	656,836,125.74
DEPARTMENT OF EDUCATION				-				-
DEPARTMENT OF EDUCATION				-		929,000.00		929,000.00
PRIMARY SCHOOL TEACHERS	540,029,439.00	320,812,455.45		320,812,455.45	597,998,048.00	302,941,187.11		302,941,187.11
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF SPORTS AND CULTURE				-		251,553,347.83		251,553,347.83
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)				-				-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)	317,559,745.00	223,768,614.27		223,768,614.27	289,872,249.00	211,392,442.16		211,392,442.16
ENVIRONMENTAL HEALTH UNIT	28,990,706.00	6,105,000.00		6,105,000.00	22,055,757.00		127,730,000.00	127,730,000.00
TRADITIONAL RULERS' COUNCIL				-				-
TRADITIONAL RULERS' COUNCIL	22,500,000.00	20,340,000.00		20,340,000.00	22,500,000.00	17,080,000.00		17,080,000.00
TOTAL	3,233,728,164.00	2,065,883,326.75	336,969,776.00	2,402,853,102.75	2,919,177,592.00	1,331,336,264.62	1,266,916,207.48	2,598,252,472.10

BAKASSI LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENTS AND
DISCLOSURES



AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the Bakassi Local Government Council found on pages 124-126 have been examined under my direction, which have been prepared under the accounting policies set out on pages 118-123.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to you.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed. We planned and performed our Audit to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors. In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

- (i) The books of Accounts had been properly kept.
- (ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Bakassi Local Government Council as at 31st December 2023*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.


ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL LGs CALABAR
23RD AUGUST, 2024





BAKASSI LOCAL GOVERNMENT

ABANA - IKOT EFFIOM

CROSS RIVER STATE, NIGERIA

P.M.B 1300, Calabar. ☎ 09061316584, 07082586900



RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Bakassi Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Cash Basis) and Generally Accepted Accounting Practice.

The Management of **Bakassi Local Government Council** is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government Council. The Director of Finance (Treasurer) has responsibility for ensuring the internal controls are functional throughout the year and that financial records are properly kept and appropriate financial statement prepared. To the best of my knowledge, this system of internal control has operated adequately throughout the reporting period.

MARTIN OLU MM

THE DIRECTOR OF FINANCE (TREASURER)

26/6/2024

DATE

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

In our opinion, these financial statements fairly reflect the financial position of **Bakassi Local Government** as at 31st December, 2023 and its operations for the period ended on that date.

OKON, INYANG HENSHAW
CHAIRMAN

26/6/24

DATE

Martin Olu MM

THE DIRECTOR OF FINANCE (TREASURER)

26/6/2024

DATE



The Chairman,
Bakassi Local Government Council,
NEW OBUTONG.

AUDIT CERTIFICATE ON THE ACCOUNTS OF BAKASSI LOCAL GOVERNMENT COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2023.

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 124 to 126 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007, Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing

Proper Books of accounts were kept; projects and programs have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) hence IPSAS fully compliant; Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

Except for the limitations above and specific comments in the notes to the Accounts/Auditor General's Report. I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Bakassi Local Government Council as at 31st December 2023*** and the financial Position and Cashflows for the period ended on that date.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL CALABAR
23RD AUGUST, 2024



BAKASSI LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2023.			
	NOTES	2023	2022
Revenue		₦	₦
Statutory Revenue	1	2,171,622,196.87	1,648,069,506.83
Internally Generated Revenue	2	18,810,698.28	11,854,400.00
Other Capital Receipts	3	354,407,861.11	165,108,028.66
10% State IGR	10	-	114,154,047.76
Other Receipts		-	141,325,419.20
Total Revenue		<u>2,544,840,756.27</u>	<u>2,080,511,402.45</u>
Expenditures			
Employees Benefits	4	613,591,454.52	677,196,266.60
General and Admin Expenses (Overhead)	5	330,302,045.09	132,856,400.11
Transfer to Other Government Entities	6	688,226,227.21	564,382,108.21
Public Debt Charges		20,899,611.84	-
Total Operating Expenses		<u>1,653,019,338.66</u>	<u>1,374,434,774.92</u>
Excess/(Deficit) of Revenue over Expenditures		<u>891,821,417.61</u>	<u>706,076,627.53</u>
Non-Cash Movement			
Depreciation of PP&E	7	312,695,732.88	82,114,238.83
Net Surplus/(Deficit)		<u>579,125,684.73</u>	<u>788,190,866.36</u>

BAKASSI LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER 2023

Statement of Financial Position as at 31st December, 2023.			
ASSETS	NOTES	2023	2022
Current Assets		₦	₦
Cash and Cash Equivalent	9	25,513,084.78	103,986,766.90
Receivables	10	946,979,479.27	775,539,273.31
Advance to CRSG		55,555,555.56	-
Cash Advances	18	-	-
Total Current Asset		1,028,048,119.61	879,526,040.21
<u>Non-Current Assets</u>			
Investment	17	158,878,724.67	158,878,724.67
Property, Plant & Equipment	8	1,253,577,934.16	739,028,149.56
Loan to CRSG		148,541,424.36	148,541,424.36
Contribution to CRS Reserve Fund	11	163,737,722.93	151,737,722.93
Total Non-Current Asset		1,724,735,806.12	1,198,186,021.52
Total Asset (A)		2,752,783,925.73	2,077,712,061.73
LIABILITIES AND EQUITY			
<u>Current Liabilities</u>			
Depositors	12	18,472,008.21	18,472,008.21
Unremitted Deductions	13	1,668,590,956.05	1,067,936,612.10
Payables (Unremitted Taxes)	14	-	6,853,398.34
Short term Loans & Debts			-
Total Current Liabilities		1,687,062,964.26	1,093,262,018.65
<u>Non-Current Liabilities</u>			
Long Term Borrowings (CRSG loan)	15	-	-
Total Non-Current Liabilities		-	-
Total Liabilities (B)		1,687,062,964.26	1,093,262,018.65
Net Asset (A - B)		<u>1,065,720,961.47</u>	<u>984,450,043.80</u>
NET ASSET AND EQUITY			
Reserve Fund	16	209,245,510.04	197,245,510.04
Accumulated Surplus/(Deficit)	16	856,475,451.43	787,204,533.04
Net Assets		<u>1,065,720,961.47</u>	<u>984,450,043.80</u>

BAKASSI LOCAL GOVERNMENT COUNCIL

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2023.			
	NOTES	2023	2022
Cash Flow from Operating Activities		₦	₦
Inflows:			
Gross Statutory Allocation	1	811,477,906.76	1,038,490,144.78
Government Share of VAT	1	800,885,256.46	601,010,421.52
Share of Exchange Gain Difference	1	249,758,464.98	8,568,940.00
Other Revenue	1	309,500,568.68	141,325,419.20
Internally Generated Revenue	2	18,810,698.28	11,854,400.00
Capital Receipts	3	354,407,861.11	165,108,028.66
Total Inflows from Operating Activities		2,544,840,756.27	1,966,357,354.16
Employees' Benefits	4	613,591,454.52	-677,196,226.60
Admin (Overhead) Cost	5	330,302,045.09	-132,855,400.11
Statutory Deductions	6	688,226,227.21	-564,382,106.21
Deduction at Source	1	20,899,611.84	-25,700,844.12
JAAC Charges	1	-	-
Total Outflows from Operating Activities		1,653,019,338.66	-1,400,135,577.04
Net Cashflow from Operating Activities		891,821,417.61	566,221,777.72
CASHFLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of PPE		-	-
Purchase/Construction of PPE		(828,245,516.87)	275,964,031.32
Other CRSG Reserved Fund		12,000,000.00	12,000,000.00
Net Cashflow from Investing Activities		(840,245,516.87)	-287,964,031.32
CASH FLOW FROM FINANCING ACTIVITIES			
Deposits Received			-
Tax Remitted		(130,052,582.84)	-
Loan to Councillors			-222,222,222.22
Loan Repayment			-
Net Cash Flow from Financing Activities		(130,052,582.84)	-222,222,222.22
Net Cash Flow from All Activities		(78,476,682.12)	56,036,523.58
Cash and its Equivalent as at 01/01		103,986,766.90	47,950,243.32
Adjustment			-
Cash and its Equivalent as at 31 Dec 2023		25,513,084.78	103,986,766.90

BAKASSI LOCAL GOVERNMENT COUNCIL

Statement of Changes in Net Asset/Equity as at 31st December, 2023.			
	Accumulated Surplus	Reserves	Total
	₦	₦	₦
Balance as at 1 January 2023	787,204,529.04	197,245,510.04	984,450,043.80
Changes for the Year	579,125,684.73	12,000,000.00	591,125,684.73
Transfer to/(from) changes in Net Assets	(509,854,762.34)	-	(509,854,762.34)
Balance as at 31st December 2023.	<u>856,475,451.43</u>	<u>209,245,510.04</u>	<u>1,065,720,961.47</u>
Balance as at 1 January 2022	676,852,826.47	185,245,510.04	862,098,336.51
Changes for the Year	-	12,000,000.00	12,000,000.00
Transfer to/(from) changes in Net Assets	110,351,706.57		110,351,706.57
Balance as at 31st December 2022.	<u>787,204,529.04</u>	<u>197,245,510.04</u>	<u>984,450,043.80</u>

BAKASSI LOCAL GOVERNMENT COUNCIL

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL			
FOR THE YEAR ENDED 31ST DECEMBER 2023			
	FINAL BUDGET 2023	ACTUAL 2023	DIFFERENCE
	₦	₦	₦
RECEIPTS:			
Gross Statutory Allocation	1,322,025,819.00	2,171,622,196.87	-849,596,377.87
Internally Generated Revenue	38,542,356.00	18,810,698.28	19,731,657.72
Capital Receipts	2,390,365,829.00	354,407,861.11	2,035,957,967.89
Total Receipts	3,750,934,004.00	<u>2,544,840,756.27</u>	1,206,093,247.73
PAYMENTS			
Salaries and Wages	820,656,908.00	613,591,454.52	207,065,453.48
Statutory Deductions	862,990,578.00	688,226,227.21	174,764,350.79
Overhead / Operating Expenditure	283,131,861.00	330,302,045.09	-47,170,184.09
Deduction at source	-	20,899,611.84	20,899,611.84
Capital Expenditure	1,486,084,133.00	828,245,516.87	657,838,616.13
Investment Expenditure	-	12,000,000.00	12,000,000.00
Total Payments	3,452,863,480.00	2,493,264,855.53	959,598,624.47
NET SURPLUS (DEFICIT)		51,575,900.74	



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entities

Bakassi is a local government area in the Cross Rivers State of South South Nigeria. The LGA shares boundary with the Republic of Cameroon, Equatorial Guinea, Bight of Bonny, and the Akpabuyo local government area. The LGA is home to a number of ethnic divisions which include the Efik, the Effiat, and the Oron. The Efik and Oron languages are among the commonly spoken in the area with Christianity and traditional religion are the widely practiced religions in the area. The population of Bakassi LGA is estimated at 106,771 inhabitants. Bakassi local government area falls within the Gulf of Guinea and consists of several low-lying Islands. The area consists of the Bakassi peninsula and the Bakassi deep sea port. Bakassi LGA covers a total area of 665 square kilometres with an average annual temperature of 25 degrees centigrade. The humidity level of Bakassi LGA is pegged at 94 percent while wind speed in the area averages 12km/h.

Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.



Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

Revenue Recognition

Revenues are recognised when earned but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Council recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed,

its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

Cash and cash equivalents

Cash and cash equipment comprise cash at hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Inventory

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

Loans

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

Loan Repayments

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

Prepayments

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

Investments

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

Leases

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

Other Borrowings

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in 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 shall be classified as Non-current Liabilities.

Employee Benefits

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

Unremitted Deductions

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. 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.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

OKON, INYANG HENSHAW
CHAIRMAN

26/6/24
DATE

Martin Olu
THE DIRECTOR OF FINANCE (TREASURER)

26/6/2024
DATE

BAKASSI LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Bakassi Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

₦

Statutory Allocation	2,171,622,196.87
Internally Generated Revenue	18,810,698.28
Other Capital Receipts	354,407,861.11
Unremitted 10% State IGR	
	2,544,840,756.27

The monthly collections of revenue sub-components are detailed in the table below:

Local Government Councils	Net Statutory Allocation	Distribution of Exchange Gain for the month of December	SOLID MINERAL DISTRIBUTION	DISTRIBUTION OF N120b FROM FOREX EQUALISATION	Distribution of ₦100 Billion from Non-Oil Excess Account	Electronic Money Transfer Levy (EMTL)	Total Ecological Funds	Value Added Tax	Total Allocation	Deduction	TOTAL ALLO. AFTER DEDUCTIONS
	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	
JANUARY	116,084,530.48	4,128,283.89				7,192,620.42	3,606,384.43	59,398,341.00	190,410,160.22	(2,141,737.01)	188,268,423.21
FEBRUARY	67,037,636.78				21,631,889.48	3,870,859.28	2,660,085.79	59,037,309.15	154,237,780.48	-2,141,737.01	152,096,043.47
MARCH	63,802,215.26			19,637,993.58		3,453,063.91	2,503,206.27	57,527,696.96	146,924,175.98	-2,141,737.01	144,782,438.97
APRIL	43,829,917.05	871,594.36			18,810,338.68		1,905,355.50	45,479,175.51	110,896,381.10	-2,141,737.01	108,754,644.09
MAY	61,777,875.29		21,343,023.14	11,455,496.26	6,395,515.15	27,092,035.79	3,029,157.30	51,500,238.24	182,593,341.17	-2,141,737.01	180,451,604.16
JUNE	93,439,599.57	24,073,444.97				4,244,369.43	3,525,391.34	65,222,750.32	190,505,555.63	(2,141,737.01)	188,363,818.62
JULY	52,385,335.53	55,757,941.90			3,363,663.99		3,244,298.32	69,491,163.34	184,242,403.08	-	184,242,403.08
AUGUST	68,017,776.91	56,674,962.54				3,776,242.11	3,740,782.18	69,637,976.75	201,847,740.49	-	201,847,740.49
SEPTEMBER	61,809,178.78	40,864,570.67			33,311,627.82	4,151,133.64	4,079,561.32	83,388,685.94	227,604,758.17	(8,049,189.78)	219,555,568.39
OCTOBER	68,145,708.59	30,581,839.60				3,224,215.23	2,961,826.45	72,301,709.18	177,215,299.05	-	177,215,299.05
NOVEMBER	52,693,966.90	33,322,582.22			11,286,203.21	4,549,382.77	2,919,082.57	82,289,532.47	187,060,750.14	-	187,060,750.14
DECEMBER	62,454,165.62	3,483,244.83			62,778,775.10		3,756,988.22	85,610,677.59	218,083,851.36	-	218,083,851.36
TOTAL	811,477,906.76	249,758,464.98	21,343,023.14	31,093,489.84	157,578,013.43	61,553,922.58	37,932,119.69	800,885,256.45	2,171,622,196.87	(20,899,611.84)	2,150,722,585.03

BAKASSI LOCAL GOVERNMENT COUNCIL

The details of Other Revenue sub-component is also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for **Bakassi Local Government Council** for the year ended 31st December 2023.

Local Government Councils	SOLID MINERAL DISTRIBUTION	DISTRIBUTION OF N120b FROM FOREX EQUALISATION	Distribution of ₦100 Billion from Non-Oil Excess Account	Electronic Money Transfer Levy (EMTL)	Total Ecological Funds	Total Allocation
JANUARY				7,192,620.42	3,606,384.43	10,799,004.85
FEBRUARY			21,631,889.48	3,870,859.28	2,660,085.79	28,162,834.55
MARCH		19,637,993.58		3,453,063.91	2,503,206.27	25,594,263.76
APRIL			18,810,338.68		1,905,355.50	20,715,694.18
MAY	21,343,023.14	11,455,496.26	6,395,515.15	27,092,035.79	3,029,157.30	69,315,227.64
JUNE				4,244,369.43	3,525,391.34	7,769,760.77
JULY			3,363,663.99		3,244,298.32	6,607,962.31
AUGUST				3,776,242.11	3,740,782.18	7,517,024.29
SEPTEMBER			33,311,627.82	4,151,133.64	4,079,561.32	41,542,322.78
OCTOBER				3,224,215.23	2,961,826.45	6,186,041.68
NOVEMBER			11,286,203.21	4,549,382.77	2,919,082.57	18,754,668.55
DECEMBER			62,778,775.10		3,756,988.22	66,535,763.32
TOTAL	21,343,023.14	31,093,489.84	157,578,013.43	61,553,922.58	37,932,119.69	309,500,568.68

DEDUCTIONS AT SOURCE - (₦20,899,611.84)

This represents deductions made at source by the FAAC Allocation Committee against Bakassi Local government revenue allocation for the year.

MONTHS	DETAILS	TOTAL
JANUARY	DEDUCTION AT SOURCE	(2,141,737.01)
FEBRUARY	DEDUCTION AT SOURCE	-2,141,737.01
MARCH	DEDUCTION AT SOURCE	-2,141,737.01
APRIL	DEDUCTION AT SOURCE	-2,141,737.01
MAY	DEDUCTION AT SOURCE	-2,141,737.01
JUNE	DEDUCTION AT SOURCE	(2,141,737.01)
SEPTEMBER	DEDUCTION AT SOURCE	(8,049,189.78)
TOTAL		(20,899,611.84)

BAKASSI LOCAL GOVERNMENT COUNCIL

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of Bakassi Local Government Council for the year ended 31st December 2023.

CODE	DETAILS	ACTUAL 2023
		₦
12020400	FEES – GENERAL	2,748,500.00
12020500	FINES	508,800.00
12020600	SALES	1,382,000.00
12020700	EARNINGS	6,371,967.76
12020900	RENT ON LAND & OTHERS	1,147,962.76
12021400	OTHERS	6,651,467.76
	TOTAL	18,810,698.28

Note 3

CAPITAL RECEIPTS – ₦354,407,861.11

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

Local Government Councils	TOTAL ALLOCATION	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMM	TOTAL SALARIES	TOTAL EXPENDITURE	NET ALLOCATION	ACTUAL RELEASED	REDISTRIBUTION
JANUARY	188,268,423.21	52,715,158.50	1,000,000.00	7,530,736.93	500.00	61,835,629.46	123,082,024.89	65,186,398.32	167,221,111.11	(102,034,712.79)
FEBRUARY	152,096,043.47	42,586,892.17	1,000,000.00	6,083,841.74	500.00	61,828,120.23	111,499,354.14	40,596,689.33	168,833,333.33	(128,236,644.00)
MARCH	144,782,438.97	40,539,082.91	1,000,000.00	5,791,297.56	500.00	51,181,058.25	98,511,938.72	46,270,500.25	136,833,333.33	(90,562,833.08)
APRIL	108,754,644.09	30,451,300.35	1,000,000.00	4,350,185.76	500.00	50,495,482.26	86,297,468.37	22,457,175.72	1,500,000.00	20,957,175.72
MAY	180,451,604.16	50,526,449.16	1,000,000.00	7,218,064.17	500.00	50,382,296.97	109,127,310.30	71,324,293.86	166,224,805.06	(94,900,511.20)
JUNE	188,363,818.62	52,741,869.21	1,000,000.00	7,534,552.74	500.00	44,185,973.64	105,462,895.60	82,900,923.02	35,111,111.11	47,789,811.91
JULY	184,242,403.08	51,587,872.86	1,000,000.00	7,369,696.12	500.00	43,666,073.98	103,624,142.97	80,618,260.11	41,111,111.11	39,507,149.00
AUGUST	201,847,740.49	56,517,367.34	1,000,000.00	8,073,909.62	500.00	43,729,220.59	109,320,997.55	92,526,742.94	114,459,477.13	(21,932,734.19)
SEPTEMBER	219,555,568.39	61,475,559.15	1,000,000.00	8,782,222.74	500.00	50,990,861.44	122,249,143.32	97,306,425.07	39,421,111.11	57,885,313.96
OCTOBER	177,215,299.05	49,620,283.73	1,000,000.00	7,088,611.96	500.00	51,450,981.51	109,160,377.21	68,054,921.84	92,121,111.11	(24,066,189.27)
NOVEMBER	187,060,750.14	52,377,010.04	1,000,000.00	7,482,430.01	500.00	51,276,173.27	112,136,113.31	74,924,636.83	106,655,260.00	(31,730,623.17)
DECEMBER	218,083,851.36	61,063,478.38	1,000,000.00	8,723,354.05	500.00	52,569,582.92	123,356,915.36	94,726,936.00	121,810,000.00	(27,083,064.00)
TOTAL	2,150,722,585.03	602,202,323.81	12,000,000.00	86,028,903.40	6,000.00	613,591,454.52	1,313,828,681.73	836,893,903.30	1,191,301,764.40	(354,407,861.10)

Note 4

Employees Benefit

This consists of the salaries and wages paid to staff of Bakassi local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

SALARIES AND WAGES & EMPLOYEE BENEFITS		
S/N	DESCRIPTION	AMOUNT (₦)
1	Traditional Rulers Allowances	17,660,000.00
2	Primary Health Care Salaries	88,857,044.54
3	Non-Pensionable Allowances	23,250,000.00
4	Council Staff Salaries	173,509,395.24
5	Political Office Holders	29,921,447.95
6	Pension Allowances	62,829,042.32
7	SUBEB - Teacher's Salaries	217,564,524.47
	TOTAL	613,591,454.52

MONTHS	Staff Sal.	TRC	PR	PHCDA	Pol. Office Holders	NP Operatives	SUBEB	Pension	Total
JAN	14,966,328.89	825,000.00	300,000.00	7,694,569.59	5,984,289.59	11,250,000.00	17,407,271.18	3,408,170.21	61,835,629.46
FEB	14,821,710.19	1,145,000.00	300,000.00	7,694,569.59	5,984,289.59	11,250,000.00	17,207,729.44	3,424,821.42	61,828,120.23
MAR	14,553,806.92	1,145,000.00	300,000.00	7,694,569.59	5,984,289.59	750,000.00	17,207,729.44	3,545,662.71	51,181,058.25
APR	14,618,230.93	1,145,000.00	300,000.00	7,694,569.59	5,984,289.59	-	17,207,729.44	3,545,662.71	50,495,482.26
MAY	14,618,230.93	1,145,000.00	300,000.00	7,694,569.59	5,984,289.59	-	17,094,544.15	3,545,662.71	50,382,296.97
JUN	14,406,197.19	1,145,000.00	300,000.00	7,694,569.59	-	-	17,094,544.15	3,545,662.71	44,185,973.64
JUL	14,111,082.23	1,145,000.00	300,000.00	7,469,784.89	-	-	17,094,544.15	3,545,662.71	43,666,073.98
AUG	13,919,262.25	1,145,000.00	300,000.00	6,810,001.11	-	-	16,908,180.40	4,646,776.83	43,729,220.59
SEP	15,115,021.52	1,145,000.00	300,000.00	7,468,738.99	-	-	20,049,184.02	6,912,916.91	50,990,861.44
OCT	14,889,791.26	1,145,000.00	300,000.00	7,103,671.46	-	-	20,118,748.13	7,893,770.66	51,450,981.51
NOV	13,956,291.22	1,145,000.00	300,000.00	6,770,749.56	-	-	20,072,518.15	9,031,614.34	51,276,173.27
DEC	13,533,441.71	1,775,000.00	310,000.00	7,066,680.99	-	-	20,101,801.82	9,782,658.40	52,569,582.92
TOTAL	173,509,395.24	14,050,000.00	3,610,000.00	88,857,044.54	29,921,447.95	23,250,000.00	217,564,524.47	62,829,042.32	613,591,454.52

BAKASSI LOCAL GOVERNMENT COUNCIL

Note 5

General and Admin Expenses (OVERHEAD COST)

This represents total overhead cost incurred during the financial year by the Council.

CODE	DETAILS	TOTAL OPERATING EXPENSES 2023
		N
22020100	TRAVEL & TRANSPORT	24,012,000.00
22020200	UTILITY	680,000.00
22020300	MATERIAL & SUPPLIES	24,673,880.00
22020400	MAINTENANCE & SERVICES	15,731,000.00
22020500	TRAINING & STAFF DEV.	501,000.00
22020600	OTHER SERVICES GENERAL	221,840,351.96
22020700	CONSULTANCY & PROFESSIONAL SERVICES	9,215,500.00
22020800	FUEL AND LUBRICANT	32,907,00.00
22020900	FINANCE CHARGES	7,346,013.13
TOTAL		330,302,045.09

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BAKASSI LOCAL GOVERNMENT COUNCIL

Note 6

Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Bakassi Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

1	1% Ministry of Local Government for Administration	21,507,225.85
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	193,565,032.65
3	STATE ELECTRIFICATION AGENCY (SEA) 5%	107,536,124.25
4	JOINT SECURITY OPERATIONS 2.5%	53,768,064.63
5	JOINT SOCIAL WELFARE 2.5%	53,768,064.63
6	BORDER COMMUNITY DEVELOPMENT FUND 0.5%	10,753,612.93
7	SPORT DEVELOPMENT 1%	21,507,225.85
8	ENVIROMENTAL MANAGEMENT & PROTECTION 2.5%	53,768,064.63
9	CRHA OVERSIGHT FUNCTION 0.5%	10,753,612.93
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	10,753,612.93
11	INFRASTRUTURAL DEVELOPMENT AGENCY 4%	86,028,903.40
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	21,507,225.85
13	LOCAL GOVERNMENT SERVICE COMMISSION 1%	21,507,225.85
	TOTAL	688,226,227.21

BAKASSI LOCAL GOVERNMENT COUNCIL

Note 7

Property, Plant and Equipment

During the year under review, the Bakassi LGC spent a total sum of ₦828.2m on Purchase and Construction of PPE (Property, Plant and Equipment).

CODE	DETAILS	TOTAL CAPITAL EXPENDITURE 2023
		₦
23010100	PURCHASE OF FIXED ASSET GENERAL	133,360,230.55
23020100	CONST/PROVISION	63,578,447.57
23030100	RENT AND REPAIRS	-
23050100	ACQ OF NON TANGIBLE	344,727,563.22
23050200	PROVISION OF SECURITY/TREAT MGT	286,579,245.55
23050600	PROVISION OF WATER	-
	TOTAL EXPENDITURE	828,245,516.87

SECTORAL ANALYSIS OF CAPITAL EXPENDITURE

1	ECONOMIC SECTOR	133,360,230.55
2	SOCIAL SERVICES SECTOR	344,727,563.22
3	ENVIRONMENTAL / REGIONAL SECTOR	286,579,245.55
4	GENERAL ADMINISTRATION	63,578,447.57
	TOTAL	828,245,516.87

BAKASSI LOCAL GOVERNMENT COUNCIL

Note 8. Depreciation of Property, Plant and Equipment

PROPERTY, PLANT AND EQUIPMENT

	Building	Plants & Machinery	Motor Vehicle	IT & Office Equipment	Furniture & Fittings	Intangible Assets	Bridges	Road	Traffic Light	Streetlights	Drainages	Total
Cost	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
	2%	5%	25%	25%	10%	25%	2%	5%	5%	10%	5%	
As at 1/1/2023												<u>738,028,49.56</u>
Additions												828,245,516.87
Disposal												1,566,273,666.45
Adjustments												
As at 31/12/2023												
(A)	-	-	-	-	-	-	-	-	-	-	-	<u>147,046,629.01</u>
Depreciation												
As at 1/1/2023												165,649,103.38
Charge for the year												
Disposals												
Adjustments												
As at 31/12/2023												
(B)	-	-	-	-	-	-	-	-	-	-	-	312,695,732.88
Net Book Value												
(A-B)	-	-	-	-	-	-	-	-	-	-	-	<u>1,253,577,934.16</u>

BAKASSI LOCAL GOVERNMENT COUNCIL**NOTE 9****Cash and Cash Equivalent**

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Bakassi Local Government Council Cash Books as at 31st December 2023

S/NO	DETAILS	BALANCE AS AT
		31/12/2023
		=N=
1	ZENITH BANK CAPITAL A/C	19,008,323.47
2	FIRST BANK CAPITAL A/C	1,049,613.09
3	FIRST BANK SALARY & OVERHEAD	5,084,101.85
4	EKONDO MFB REV. ACCOUNT	17,969.24
5	ZENITH BANK SAL & OH	353,077.13
5	CASH IN HAND	-
	TOTAL	25,513,084.78

BAKASSI LOCAL GOVERNMENT COUNCIL**Note 10:**

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below.

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	<u>775,539,273.31</u>
2023 Unpaid 10%	171,440,205.96
Remittance for the Period	-
Balance Carried forward	<u>946,979,479.27</u>

Note 11.**CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND**

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
	Balance brought forward 01 Jan 2022	151,737,622.93
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
	TOTAL AS IN CASHFLOW STATEMENT	12,000,000.00
	Balance carried forward as at 31 Dec 2022	163,737,722.93

BAKASSI LOCAL GOVERNMENT COUNCIL**Note 12:****DEPOSITS**

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

S/ N	DETAILS	BAL. B/F AS AT 1ST JANUARY 2023 (₦)	CURRENT YEAR ADDITIO NS (₦)	REMITTANC ES DURING THE YEAR (₦)	BALANCE AS AT 31-12- 2023 (₦)
1	RETENTION DEPOSIT	16,746,579.21	-	-	16,746,579.21
2	NATIONAL HOUSING FUND (NHF)	1,725,429.00	-	-	1,725,429.00
	TOTAL	18,472,008.21	-	-	18,472,008.21

Note 13**UNREMITTED DEDUCTIONS**

This represents the cumulative total of all unremitted statutory deductions by Bakassi LGC to certain State agencies as mandated by Law.

UNREMITTED DEDUCTIONS	AMOUNT (₦)
Balance Brought Forward 01-01-2023	<u>1,067,936,612.10</u>
ADD: Deductions during the year	688,226,227.21
LESS: Actual Remittance during the year	87,571,883.26
Balance Outstanding 31-12-2023	<u>1,668,590,956.05</u>

BAKASSI LOCAL GOVERNMENT COUNCIL**Note 14****Payables**

This represents the total amount of unremitted taxes, staff claims, salaries and other contractual obligations unpaid and owed by the Bakassi LGCs as at 31st December 2023.

S/N	DETAILS	BAL. B/F AS AT 1ST JANUARY	CURRENT YEAR ADDITIONS	REMITTANCES DURING THE YEAR	BALANCE AS AT 31-12- 2023
1	5% CONTRACTORS' TAX	1,884,372.06	-	1,884,372.06	-
2	5% VALUE ADDED TAX (VAT)	1,884,372.06	-	1,884,372.06	-
3	PAY-AS YOU EARN (PAYE)	1,038,654.22		-1,038,654.22	-
4	1% STAMP DUTY	1,016,000.00	-	1,016,000.00	-
5	INSPECTION /LEGAL	1,030,000.00		1,030,000.00	-
TOTAL		6,853,398.34	-	6,853,398.34	-

Note 15**CRSG ADVANCES**

This represents the cumulative total amounts of Advances granted the State Government by the 18 LGCs, borrowed to offset shortfalls in funds to pay salaries.

DETAILS	AMOUNT(N)
ADVANCE TO STATE GOVERNMENT	55,555,555.56
REPAYMENT DURING THE YEAR	-
BALANCE CARRIED FORWARD	55,555,555.56

BAKASSI LOCAL GOVERNMENT COUNCIL**Note 16****Equity**

Equity/Total Assets		2023		2022	
Details	Reserve	Accumulated Surplus	Reserve	Accumulated Surplus	
Accumulated Fund	₦	₦	₦	₦	
Balance as at 1/1/	<u>197,245,510.04</u>	<u>787,208,533.04</u>	185,245,510.04	676,852,826.47	
changes for the year	12,000,000.00	579,125,684.73	12,000,000.00	-	
Adjustment to Net Asset	-	(509,854,762.34)	-	(38,190,717.26)	
Total Equity	<u>209,245,510.04</u>	<u>(856,475,451.43)</u>	<u>197,245,510.04</u>	<u>638,662,109.21</u>	

Note 17**INVESTMENTS**

This represents joint investments and stocks held by the Bakassi LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	AMOUNT
INVESTMENT TOTAL BFWD 01-01-2023	158,878,724.67
ADDITION DURING THE YEAR	0.00
TOTAL	158,878,724.67

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

BAKASSI LOCAL GOVERNMENT COUNCIL

	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	362,000,000.00	118,362,306.70		118,362,306.70	393,805,569.00	96,947,899.69		96,947,899.69
Vice-Chairman				-				
INTERNAL AUDIT				-				
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				
LOCAL GOVT COUNCIL				-				
THE COUNCIL				-				
ASSISTANTS/AIDES/ ADVISERS				-				
COUNCIL COMMITTEES				-				
OFFICE OF THE HOUSE LEADER	97,223,869.00	13,154,670.40		13,154,670.40	115,000,000.00	10,753,612.93		10,753,612.93
OFFICE OF THE DEPUTY LEADER				-				
OFFICE OF THE MAJORITY LEADER				-				
OFFICE OF THE DEPUTY MAJORITY LEADER				-				
OFFICE OF THE MINORITY LEADER				-				
OFFICE OF THE DEPUTY MINORITY 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 & GENERAL SERVICES	326,468,000.00	310,805,746.68	178,333,333.33	489,139,080.01	476,488,754.00	496,287,176.06	63,578,447.57	559,865,623.63
SECRETARY TO THE LOCAL GOVERNMENT				-				-
SECRETARY TO THE LOCAL GOVERNMENT				-				-
ECONOMIC SECTOR				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	108,789,000.00	69,431,591.32	86,630,697.99	156,062,289.31	115,000,787.00	11,433,612.93	100,360,009.98	111,793,622.91
DEPARTMENT FINANCE AND SUPPLIES				-				-

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
DEPARTMENT FINANCE AND SUPPLIES	568,858,000.00	199,529,417.82	1,000,000.00	200,529,417.82	547,141,585.00	159,026,759.16	33,000,230.55	192,026,989.71
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				-
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	398,565,000.00	147,509,704.09		147,509,704.09	462,110,590.00	203,272,166.57		203,272,166.57
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	98,787,000.00	28,458,970.40		28,458,970.40		26,484,612.93		26,484,612.93
WATER, SANITATION & HYGIENE (WASH)				-				-
WATER, SANITATION & HYGIENE (WASH)				-	155,610,704.00		286,579,245.55	286,579,245.55
SOCIAL SECTOR				-				-
WOMEN DEVELOPMENT OFFICE				-				-
WOMEN DEVELOPMENT OFFICE				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF EDUCATION				-				-
DEPARTMENT OF EDUCATION	1,215,273,611.00	366,970,816.50		366,970,816.50	719,950,436.00	261,079,976.17		261,079,976.17
PRIMARY SCHOOL TEACHERS				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)				-				-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)	276,899,000.00	274,685,913.40	10,000,000.00	284,685,913.40	400,000,000.00	307,095,957.19	204,727,583.22	511,823,540.41
ENVIRONMENTAL HEALTH UNIT		60,637,819.83		60,637,819.83	67,755,055.00	62,977,565.03	140,000,000.00	202,977,565.03
TRADITIONAL RULERS' COUNCIL				-				-
TRADITIONAL RULERS' COUNCIL		7,110,000.00		7,110,000.00		17,660,000.00		17,660,000.00
	3,452,863,480.00	1,596,656,957.14	275,964,031.32	1,872,620,988.46	3,452,863,480.00	1,653,019,338.66	828,245,516.87	13,132,233,792.45

BEKWARRA LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS
AND DISCLOSURES



AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the Bekwarra Local Government Council found on pages 146-148 have been examined under my direction, which have been prepared under the accounting policies set out on pages 140-145.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to you.

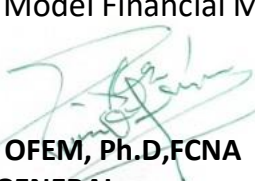
THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed. We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

- (i) The books of Accounts had been properly kept.
- (ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Bekwarra Local Government Council as at 31st December 2023*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.


ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024



BEKWARRA LOCAL GOVERNMENT

ABUOCHICHE, CROSS RIVER STATE



Our Ref: _____
(all replies to be addressed to the Chairman)

Bekwarra L.G. Council
Abouchiche

Department: _____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Bekwarra Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Cash Basis) and Generally Accepted Accounting Practice.

The Management of **Bekwarra Local Government Council** is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government Council. The Director of Finance (Treasurer) has responsibility for ensuring the internal controls are functional throughout the year and that financial records are properly kept and appropriate financial statement prepared. To the best of my knowledge, this system of internal control has operated adequately throughout the reporting period.

.....
26.06.2024

THE DIRECTOR OF FINANCE (TREASURER)

.....
26.06.2024

DATE

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

In our opinion, these financial statements fairly reflect the financial position of **Bekwarra Local Government** as at 31st December, 2023 and its operations for the period ended on that date.

.....
26.06.2024

CHAIRMAN

.....
26.06.2024

DATE

.....
26.06.2024

THE DIRECTOR OF FINANCE (TREASURER)

.....
26.06.2024

DATE



The Chairman,
Bekwarra Local Government Council,
ABUOCHICHE.

**AUDIT CERTIFICATE ON THE ACCOUNTS OF BEKWARRA LOCAL GOVERNMENT COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2023.**

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 146 to 148 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007, Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing.

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) hence IPSAS fully compliant; Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

Except for the limitations above and specific comments in the notes to the Accounts/Auditor General's Report. I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Bekwarra Local Government Council as at 31st December 2023*** and the financial Position and Cashflows for the period ended on that date.

.....
ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024



BEKWARRA LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2023			
	NOTES	2023	2022
Revenue		₦	₦
Statutory Revenue	1	2,610,329,454.27	2,106,553,102.36
Internally Generated Revenue	2	16,724,560.00	14,981,865.00
Other Capital Receipts	3	699,460,133.37	450,507,584.38
10% State IGR		-	114,154,047.76
Total Revenue		<u>3,326,514,147.64</u>	<u>2,686,196,599.50</u>
Expenditures			
Employees Benefits	4	1,159,202,926.94	1,230,303,694.07
General and Admin Expenses (Overhead)	5	269,922,048.01	191,436,055.52
Transfer to Other Government Entities	6	828,617,549.58	674,096,992.69
Deduction at Source		20,899,611.84	-
Total Operating Expenses		<u>2,278,642,136.37</u>	<u>2,121,537,586.40</u>
Excess/(Deficit) of Revenue over Expenditures		<u>866,861,013.76</u>	<u>564,659,013.10</u>
Non-Cash Movement			
Public Debt Charges			
Depreciation of PP&E	8	359,689,983.78	72,914,196.55
Net Surplus/(Deficit)		<u>507,171,029.98</u>	<u>491,744,816.55</u>

BEKWARRA LOCAL GOVERNMENT, ABUOCHICHE
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER 2023

ASSETS	NOTES	2023	2022
<u>Current Assets</u>		₦	₦
Cash and Cash Equivalent	9	84,324,504.95	210,635,754.14
Receivables	10	946,979,479.27	775,539,273.31
Advances to CRSG		55,555,555.56	
Total Current Assets		1,086,859,539.78	986,175,027.45
<u>Non-Current Assets</u>			
Investment	17	158,878,724.67	158,878,724.67
Property, Plant & Equipment	8	1,438,759,932.57	656,227,769.55
Financial Assets (CRS Reserve Fund)	11	148,737,716.93	136,737,716.93
Total Non-Current Asset		1,746,376,374.17	951,844,217.15
Total Asset		2,833,235,913.95	1,938,019,244.60
LIABILITIES AND EQUITY			
<u>Current Liabilities</u>			
Loan to Councillors	12	-	-
Depositors	13	40,392,394.41	40,392,394.41
Short term Loans & Debts	14	362,140.19	362,140.19
Unremitted Deductions	15	2,155,733,857.79	1,466,775,418.83
Total Current Liabilities		2,196,488,392.39	1,507,529,953.43
<u>Non-Current Liabilities</u>			
Financial Liabilities Borrowings (CRSG loan)	16		
Total Liabilities		2,196,488,392.39	1,507,529,953.43
Net Asset (Total Asset - Total Liabilities)		<u>636,747,521.56</u>	<u>430,489,291.17</u>
NET ASSET AND EQUITY			
Reserve Fund	17	206,245,510.04	194,245,510.04
Accumulated Surplus/(Deficit)	17	430,502,011.52	236,243,781.13
Net Asset		<u>636,747,521.56</u>	<u>430,489,291.17</u>

BEKWARRA LOCAL GOVERNMENT COUNCIL

Cash Flow Statement for the year Ended 31st December, 2023.			
	NOTES	2023	2022
Cash Flow from Operating Activities		₦	₦
Inflows:			
Gross Statutory Allocation	1	969,368,455.66	1,240,967,547.62
Government Share of VAT	1	973,401,227.92	729,846,497.67
Excess Crude	1	-	-
Share of Exchange Gain Difference	1	298,335,005.57	12,236,212.95
Other Revenue	2	369,224,765.12	151,203,688.26
Internally Generated Revenue	3	16,724,560.00	14,981,865.00
Capital Receipts (Redistribution)		699,460,133.37	450,507,584.38
Total Inflows from Operating Activities		3,326,514,147.64	2,599,743,395.88
Outflows:			
Employees' Benefits	4	1,159,202,926.94	1,230,303,694.07
Admin (Overhead) Cost	5	269,922,048.01	191,436,055.52
Statutory Deductions	6	828,617,549.58	674,096,992.69
Deductions at Source	1	20,899,611.84	25,700,844.12
JAAC Charges			
Total Outflows from Operating Activities		2,278,642,136.37	2,251,662,881.22
Net Cashflow from Operating Activities		<u>1,047,872,011.27</u>	<u>478,205,809.48</u>
CASHFLOW FROM INVESTING ACTIVITIES future generation		(12,000,000.00)	(12,000,000.00)
Purchase/Construction of PPE	7	(1,142,222,149.35)	(284,250,408.82)
Net Cashflow from Investing Activities		<u>(1,154,222,149.35)</u>	<u>(296,250,408.82)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Councillors loan			-
Councillors loan repayment			-
Taxes Received			-
Tax Remitted		(19,961,111.11)	-
Loan Repayment	15		-
Net Cash Flow from Financing Activities		<u>(19,961,111.11)</u>	<u>-</u>
Net Cash Flow from All Activities		126,311,249.19	<u>181,955,400.66</u>
Cash and its Equivalent as at 01/01		210,635,754.14	28,680,353.48
Adjustment		-	-
Cash and its Equivalent as at 31 Dec 2023		<u>84,324,504.95</u>	<u>210,635,754.14</u>

BEKWARRA LOCAL GOVERNMENT COUNCIL

Statement of Changes in Net Asset/Equity as at 31st December, 2023.			
	Accumulated Surplus	Reserves	Total
	₦	₦	₦
Balance as at 1 January 2023	<u>236,243,781.13</u>	<u>194,245,510.04</u>	<u>430,489,291.17</u>
Changes for the Year	507,171,029.98	12,000,000.00	519,171,021.98
Transfer to/(from) changes in Net Assets	(312,912,799.59)	-	(312,912,799.59)
Balance as at 31st December 2023.	<u>430,502,011.52</u>	<u>206,245,510.04</u>	<u>636,747,521.56</u>
Balance as at 1 January 2022	241,073,023.51	182,245,510.04	423,318,533.55
Changes for the Year	491,744,816.55	12,000,000.00	503,744,816.55
Transfer to/(from) changes in Net Assets	(496,574,064.93)		(496,574,064.93)
Balance as at 31st December 2022.	<u>236,243,781.13</u>	<u>194,245,510.04</u>	<u>430,489,291.17</u>

BEKWARRA LOCAL GOVERNMENT COUNCIL

STATEMENT OF BUDGET VS ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2023.

	FINAL BUDGET 2023	ACTUAL 2023	DIFFERENCE
	₦	₦	₦
RECEIPTS:			
Gross Statutory Allocation	2,260,138,226.00	2,610,329,454.27	-350,191,228.27
Internally Generated Revenue	22,510,000.00	16,724,560.00	5,785,440.00
Capital Receipts	342,170,500.00	699,460,133.37	-357,289,633.37
Cross River State Government Loan	-	-	0.00
Total Receipts	<u>2,725,222,379.00</u>	<u>3,326,514,147.64</u>	-601,291,768.64
			0.00
PAYMENTS			0.00
Salaries and Wages	1,345,249,464.00	1,159,202,926.94	186,046,537.06
Statutory Deductions	723,243,592.00	828,617,549.58	-105,373,957.58
Overhead / Operating Expenditure	130,716,270.00	269,922,048.01	-139,205,778.01
Deduction at Source	-	20,899,611.84	-20,899,611.84
Capital Expenditure	2,176,978,286.00	1,142,222,149.35	1,034,756,136.65
Investment Expenditure	12,000,000.00	12,000,000.00	0.00
Total Payments	<u>4,387,981,612.00</u>	<u>3,432,864,285.72</u>	955,117,326.28
NET SURPLUS (DEFICIT)	<u>1,662,759,233.00</u>	<u>6,759,378,433.36</u>	-5,096,619,200.36

BEKWARRA LOCAL GOVERNMENT

ABUOCHICHE, CROSS RIVER STATE



Bekwarra L.G. Council
Abouchiche

Our Ref: _____
(all replies to be addressed to the Chairman)

Department: _____

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entities

Bekwarra is a Local Government Area in Northern Cross River State, Nigeria. Its headquarters is Abuochiche (or Abouchiche); a town on the A4 highway. Other towns in the LGA are Abuagbor-Iye, Nyanya-Ulim, Nyanya-Idigwe, Gakem, Itekpa, Ugboro, Ibiragidi, Utukwe, Afrike and Ukpah, ijibor, Beten, Ugboro, Anyikang, Ebegang, Utukpuru, Ebewo, and others. It has an area of 306 square kilometres (118 sq meter), and had a population of 105,822 as of the 2006 census.

Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) as required and in accordance with the Cross -River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

Revenue Recognition

Revenues are recognized when earned but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Council recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. When an asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

Cash and cash equivalents

Cash and cash equipment comprise cash at hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Inventory

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

Loans

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

Loan Repayments

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

Prepayments

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

Investments

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

Leases

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

Other Borrowings

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in 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 shall be classified as Non-current Liabilities.

Employee Benefits

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

Unremitted Deductions

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. 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.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

.....
CHAIRMAN

.....26.06.2024
DATE

.....
THE DIRECTOR OF FINANCE (TREASURER)

.....26.06.2024
DATE

BEKWARRA LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Bekwarra Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

₦

Statutory Allocation	2,610,329,454.27
Internally Generated Revenue	16,724,560.00
Other Capital Receipts	699,460,133.37
Unremitted 10% State IGR	-

3,326,514,147.64

The monthly collections of revenue sub-components are detailed in the table below:

LOCAL GOVERNMENT COUNCILS	NET STATUTORY ALLOCATION	VALUE ADDED TAX	DISTRIBUTION OF EXCHANGE GAIN FOR THE MONTH OF DECEMBER	OTHER REVENUE	FAAC DEDUCTION	TOTAL
	₦	₦	₦	₦	₦	₦
JANUARY	138,671,282.49	72,249,149.59	4,931,530.66	12,840,161.19	(2,141,737.01)	226,550,386.92
FEBRUARY	80,081,256.55	71,862,325.46		33,619,113.26	-2,141,737.01	183,420,958.26
MARCH	76,216,313.91	69,880,238.11		30,543,804.77	-2,141,737.01	174,498,619.78
APRIL	52,357,973.83	55,288,487.87	1,041,181.86	24,746,379.80	-2,141,737.01	131,292,286.35
MAY	73,798,094.89	62,670,036.88		82,587,271.52	-2,141,737.01	216,913,666.28
JUNE	111,620,291.30	79,083,348.04	28,757,453.51	9,247,344.38	(2,141,737.01)	226,566,700.22
JULY	62,578,033.70	84,542,616.42	66,606,853.47	7,869,233.18	-	221,596,736.77
AUGUST	81,252,104.11	84,619,037.76	67,702,300.29	8,952,173.71	-	242,525,615.87
SEPTEMBER	73,835,489.15	101,123,820.17	48,815,655.28	49,594,493.13	(8,049,189.78)	265,320,267.95
OCTOBER	81,404,927.65	87,873,237.35	36,532,196.85	7,367,746.08	-	213,178,107.93
NOVEMBER	62,946,715.98	100,107,586.44	39,806,210.13	22,375,311.33	-	225,235,823.88
DECEMBER	74,605,972.10	104,101,343.83	4,141,623.52	79,481,732.77	-	262,330,672.22
TOTAL	969,368,455.66	973,401,227.92	298,335,005.57	369,224,765.12	(20,899,611.84)	2,589,429,842.43

BEKWARRA LOCAL GOVERNMENT COUNCIL

The details of Other Revenue sub-component is also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for Bekwarra Local Government Council for the year ended 31st December 2023.

Local Government Councils	Distribution of ₦100 Billion from Non-Oil Excess Account	DISTRIBUTION OF N120b FROM FOREX EQUALISATION	FGN TREASURY CRUDE ACCOUNT	Electronic Money Transfer Levy (EMTL)	Total Ecological Funds	Total Allocation
	₦	₦	₦	₦	₦	₦
JANUARY				8,532,076.80	4,308,084.39	12,840,161.19
FEBRUARY	25,840,840.68			4,600,609.66	3,177,662.92	33,619,113.26
MARCH		23,458,989.28		4,094,556.39	2,990,259.10	30,543,804.77
APRIL	22,470,296.24				2,276,083.56	24,746,379.80
MAY	7,639,900.72	13,684,410.41	25,495,769.16	32,148,645.97	3,618,545.26	82,587,271.52
JUNE				5,036,012.04	4,211,332.34	9,247,344.38
JULY	3,993,686.56				3,875,546.62	7,869,233.18
AUGUST				4,483,541.58	4,468,632.13	8,952,173.71
SEPTEMBER	39,793,124.30			4,928,040.77	4,873,328.06	49,594,493.13
OCTOBER				3,829,632.34	3,538,113.74	7,367,746.08
NOVEMBER	13,482,177.74			5,406,080.47	3,487,053.12	22,375,311.33
DECEMBER	74,993,741.37				4,487,991.40	79,481,732.77
TOTAL	188,213,767.61	37,143,399.69	25,495,769.16	73,059,196.02	45,312,632.64	369,224,765.12

DEDUCTIONS AT SOURCE - (₦20,899,611.84)

This represents deductions made at source by the FAAC Allocation Committee against Bekwarra Local government revenue allocation for the year.

BEKWARRA LOCAL GOVERNMENT COUNCIL

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of **Bekwarra** Local Government Council for the year ended 31st December 2023.

CODE	DETAILS	ACTUAL 2023
		N
120100	TAXES	
120102	RATES	805,580.00
120201	LOCAL LICENCE FEES	4,172,531.00
120207	EARNINGS FROM COMMERCIAL UNDERTAKINGS	1,976,320.00
120206	SALES – GENERAL	5,272,599.00
120204	FEES – GENERAL	-
120202	FINES – GENERAL	196,160.00
108000	MISCELLANEOUS	4,301,510.00
	TOTAL	16,724,760.00

MONTH	12020100	12020400	12020600	12020700	12020800	12020900	TOTAL
JANUARY		37,000.00	550,000.00	445,100.00			1,032,100.00
FEBRUARY				535,000.00			535,000.00
MARCH		368,000.00				538,000.00	906,000.00
APRIL				330,160.00		153,000.00	483,160.00
MAY		196,020.00	569,000.00			282,160.00	1,047,180.00
JUNE	436,480.00	53,500.00		470,500.00	186,160.00	841,350.00	1,987,990.00
JULY		3,388,000.00	371,160.00	982,800.00		1,010,000.00	5,751,960.00
AUGUST		320,000.00	186,160.00	233,000.00	10,000.00	210,000.00	959,160.00
SEPTEMBER	128,000.00	353,539.00	100,000.00	398,871.00		330,000.00	1,310,410.00
OCTOBER	168,100.00	349,900.00		234,900.00		-	752,900.00
NOVEMBER	73,000.00	188,500.00		286,000.00		700,000.00	1,247,500.00
DECEMBER		18,000.00	200,000.00	256,200.00		237,000.00	711,200.00
TOTAL	805,580.00	5,272,459.00	1,976,320.00	4,172,531.00	196,160.00	4,301,510.00	16,724,560.00

BEKWARRA LOCAL GOVERNMENT COUNCIL

Note 3

CAPITAL RECEIPTS – ₦699,460,133.37

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

MONTH	TOTAL ALLOCATION	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS INFRASTRUCTURE FUND	JOINT COMMITMENT	TOTAL SALARIES & ALLOWANCES	TOTAL EXPENDITURE	NET ALLOCATION	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
JANUARY	226,550,386.92	63,434,108.34	1,000,000.00	9,062,015.48	500.00	113,439,522.66	186,936,146.47	39,614,240.45	97,221,111.11	(57,606,870.66)
FEBRUARY	183,420,958.26	51,357,868.31	1,000,000.00	7,336,838.33	500.00	113,549,737.52	173,244,944.16	10,176,014.10	200,183,333.33	(190,007,319.23)
MARCH	174,498,619.78	48,859,613.54	1,000,000.00	6,979,944.79	500.00	93,819,385.31	150,659,443.64	23,839,176.14	213,183,333.33	(189,344,157.19)
APRIL	131,292,286.35	36,761,840.18	1,000,000.00	5,251,691.45	500.00	92,361,671.17	135,375,702.80	(4,083,416.45)	1,500,000.00	(5,583,416.45)
MAY	216,913,666.28	60,735,826.56	1,000,000.00	8,676,546.65	500.00	91,902,696.16	162,315,569.37	54,598,096.91	234,314,804.84	(179,716,707.93)
JUNE	226,566,700.22	63,438,676.06	1,000,000.00	9,062,668.01	500.00	85,695,026.57	159,196,870.64	67,369,829.58	35,111,111.11	32,258,718.47
JULY	221,596,736.77	62,047,086.30	1,000,000.00	8,863,869.47	500.00	85,407,840.47	157,319,296.24	64,277,440.53	13,166,666.67	51,110,773.86
AUGUST	242,525,615.87	67,907,172.44	1,000,000.00	9,701,024.63	500.00	85,807,648.92	164,416,346.00	78,109,269.87	108,433,333.33	(30,324,063.46)
SEPTEMBER	265,320,267.95	74,289,675.03	1,000,000.00	10,612,810.72	500.00	98,109,456.09	184,012,441.83	81,307,826.12	42,087,777.78	39,220,048.34
OCTOBER	213,178,107.93	59,689,870.22	1,000,000.00	8,527,124.32	500.00	98,989,815.21	168,207,309.75	44,970,798.18	94,510,000.00	(49,539,201.82)
NOVEMBER	225,235,823.88	63,066,030.69	1,000,000.00	9,009,432.96	500.00	98,666,230.00	171,742,193.64	53,493,630.24	156,830,916.67	(103,337,286.43)
DECEMBER	262,330,672.22	73,452,588.22	1,000,000.00	10,493,226.89	500.00	101,453,896.86	186,400,211.97	75,930,460.25	123,110,000.00	(47,179,539.75)
TOTAL	2,589,429,842.43	725,040,355.88	12,000,000.00	103,577,193.70	6,000.00	1,159,202,926.94	1,999,826,476.52	589,603,365.91	1,289,063,499.28	(699,460,133.37)

Note 4

Employees Benefit

This consists of the salaries and wages paid to staff of Bekwarra local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

S/N	DESCRIPTION	AMOUNT (₦)
1	Traditional Rulers Allowances	33,360,000.00
2	Primary Health Care Salaries	247,730,674.26
3	Non-Pensionable Allowances	40,740,000.00
4	Council Staff Salaries	163,832,630.20
5	Political Office Holders	29,921,447.95
6	Pension Allowances	247,295,389.56
7	SUBEB - Teacher's Salaries	392,712,784.97
8	Paramount Rulers	3,610,000.00
	TOTAL	1,159,202,926.94

BEKWARRA LOCAL GOVERNMENT COUNCIL

MONTHS	Staff Sal.	TRC	PR	PHCDA	Pol. Office Holders	NP Operatives	SUBEB	Pension	Total
JAN	13,791,968.57	2,755,000.00	300,000.00	21,339,761.61	5,984,289.59	19,980,000.00	31,608,998.55	17,679,504.34	113,439,522.66
FEB	13,686,789.16	2,755,000.00	300,000.00	21,339,761.61	5,984,289.59	19,980,000.00	31,270,015.20	18,233,881.96	113,549,737.52
MAR	13,434,033.74	2,625,000.00	300,000.00	21,191,509.92	5,984,289.59	780,000.00	31,162,802.45	18,341,749.61	93,819,385.31
APR	13,383,536.07	2,625,000.00	300,000.00	20,610,171.37	5,984,289.59	-	31,116,924.53	18,341,749.61	92,361,671.17
MAY	13,313,510.86	2,625,000.00	300,000.00	20,221,221.57	5,984,289.59	-	31,116,924.53	18,341,749.61	91,902,696.16
JUN	13,144,950.55	2,625,000.00	300,000.00	20,166,401.88	-	-	31,116,924.53	18,341,749.61	85,695,026.57
JUL	12,903,642.37	2,625,000.00	300,000.00	20,166,401.88	-	-	31,071,046.61	18,341,749.61	85,407,840.47
AUG	12,848,148.75	2,625,000.00	300,000.00	19,821,719.26	-	-	30,893,382.59	19,319,398.32	85,807,648.92
SEP	14,410,586.26	2,625,000.00	300,000.00	21,451,719.26	-	-	35,894,807.04	23,427,343.53	98,109,456.09
OCT	14,474,326.24	2,625,000.00	300,000.00	20,535,665.66	-	-	35,894,807.04	25,160,016.27	98,989,815.21
NOV	14,150,957.63	2,625,000.00	300,000.00	20,389,581.96	-	-	35,783,075.95	25,417,614.46	98,666,230.00
DEC	14,290,180.00	4,225,000.00	310,000.00	20,496,758.28	-	-	35,783,075.95	26,348,882.63	101,453,896.86
TOTAL	163,832,630.20	33,360,000.00	3,610,000.00	247,730,674.26	29,921,447.95	40,740,000.00	392,712,784.97	247,295,389.56	1,159,202,926.94

Note 5

General and Admin Expenses (OVERHEAD COST)

This represents total overhead cost incurred during the financial year by the Council.

	ADMIN EXPENSES (OVERHEAD COST)	₦
CODE	DETAILS	
220209	FINANCES EXPENSES	37,884.00
220201	TRAVEL AND TRANSPORT	1,993,769.00
220203	MATERIALS AND SUPPLIES	2,711,530.00
220204	MAINTAINANCES, REPAIRS AND SERVICES	765,350.00
220205	TRAINING AND STAFF DEVELOPMENT	26,641,000.00
220206	OTHER SERVICES GENERAL	100,612,222.22
220202	UTILITIES	1,771,600.00
220208	FUEL AND LUBRICAN- GENERAL	111,000.00
220210	MISCELLANEOUS-GENERAL	14,160,554.67
220211	SOCIAL BENEFITS	-
31090101	DEBT SERVICING	111,111,111.12
	TOTAL	275,910,048.01

BEKWARRA LOCAL GOVERNMENT COUNCIL

Note 6

Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Bekwarra Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	AGENCIES	AMOUNT (N)
1	INFRASTRUCTURAL DEVELOPMENT AGENCY 4%	103,577,193.70
2	RURAL DEVELOPMENT AGENCY, RUDA 9%	233,048,685.82
3	STATE ELECTRIFICATION AGENCY SEA 5%	129,471,492.12
4	SPORT DEVELOPMENT FUND 1%	25,894,298.42
5	BORDER COMMISSION DEVELOPMENT FUND 0.5%	12,947,149.21
6	JOINT SECURITY OPERATION 2.5%	64,735,746.06
7	ENVIRONMENTAL MANAGEMENT & PROTECTION 2.5%	64,735,746.06
8	GRSHA OVERSIGHT FUNCTION 0.5%	12,947,149.21
9	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	12,947,149.21
10	CROSS RIVER UNIVERSITY OF TECH, CRUTECH 1%	25,894,298.42
11	JOINT SOCIAL WELFARE 2.5%	64,735,746.06
12	LOCAL GOVERNMENT ADMINISTRATION 1%	25,894,298.42
13	LOCAL GOVERNMENT SERVICE COMMISSION 1%	25,894,298.42
14	INTERNATIONAL DEVELOPMENT AGENCY	25,894,298.42
	TOTAL	828,617,549.58

BEKWARRA LOCAL GOVERNMENT COUNCIL

Note 7

Property, Plant and Equipment

During the year under review, the Bekwarra LGC spent a total sum of ₦1.14m on Purchase and Construction of PPE (Property, Plant and Equipment).

S/N	Property, Plant and Equipment	₦
	ECONOMIC SECTOR	
0101	AGRICULTURE	544,925,136.80
	SUB TOTAL	544,925,136.80
	SOCIAL SECTOR	
0204	IMPROVEMENT ON HUMAN HEALTH	
0310	WATER RESOURCES (GENERAL)	
	SUB TOTAL	78,250,000.00
	ENVIRONMENTAL & REGIONAL	
0319	SEWAGE AND DRAINAGE	
0306	HOUSING AND DEVELOPMENT	
0320	TOWN AND COUNTRY PLANNING	
0309	ENVIROMENTAL IMPROVEMENT	
	SUB TOTAL	36,089,133.04
0421	GENERAL ADMINISTRATION	482,957,879.51
	Total	1,142,222,149.35

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BEKWARRA LOCAL GOVERNMENT COUNCIL

Note 8. Depreciation of Property, Plant and Equipment

PROPERTY, PLANT AND EQUIPMENT

	Building	Plants & Machinery	Motor Vehicle	IT & Office Equipment	Furniture & Fittings	Intangible Assets	Bridges	Road	Traffic Light	Streetlights	Drainages	Total
Cost	N	N	N	N	N	N	N	N	N	N	N	N
	2%	5%	25%	25%	10%	25%	2%	5%	5%	10%	5%	
As at 1/1/2023												656,227,769.55
Additions												1,142,222,149.35
Disposal												
Adjustments												
As at 31/12/2023 (A)	-	-	-	-	-	-	-	-	-	-	-	<u>1,798,449,916.85</u>
Depreciation												
As at 1/1/2023												131,245,553.91
Charge for the year												228,444,429.87
Disposals												
Adjustments												
As at 31/12/2023 (B)	-	-	-	-	-	-	-	-	-	-	-	359,689,983.74
Net Book Value (A-B)	-	-	-	-	-	-	-	-	-	-	-	<u>1,438,759,932.57</u>

BEKWARRA LOCAL GOVERNMENT COUNCIL**NOTE 9****Cash and Cash Equivalent**

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Bekwarra Local Government Council Cash Books as at 31st December 2023.

S/N	DETAILS	AMOUNT (₦)
1	ZENITH BANK SAL & OH	12,345,154.79
2	ZENITH BANK CAPITAL	71,924,519.89
3	FBN IGR	54,830.27
	SUB TOTAL	84,324,504.95
4	CASH IN HAND	-
	TOTAL	84,324,504.95

Note 10:**Receivables**

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	775,539,273.31
2023 Unpaid 10%	171,440,205.96
Remittance for the Period	0
Balance Carried forward	946,979,479.27

BEKWARRA LOCAL GOVERNMENT COUNCIL**Note 11.****CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND**

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
Balance brought forward 01 Jan 2023		136,737,716.93
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
TOTAL AS IN CASHFLOW STATEMENT		12,000,000.00
Balance carried forward as at 31 Dec 2023		148,737,716.93

Note 12:**DEPOSITS**

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

DETAILS	AMOUNT (₦)
DEPOSITS BFWD 01-01-2023	40,392,394.41
ADDITION DURING THE YEAR	0.00
TOTAL	40,392,394.41

BEKWARRA LOCAL GOVERNMENT COUNCIL**Note 13****UNREMITTED DEDUCTIONS**

This represents the cumulative total of all unremitted statutory deductions by Bekwarra LGC to certain State agencies as mandated by Law.

UNREMITTED DEDUCTIONS	AMOUNT (₦)
Balance Brought Forward 01-01-2023	1,466,775,418.83
ADD: Deductions during the year	828,617,549.58
	2,295,392,968.41
LESS: Actual Remittance during the year	139,659,110.62
Balance Outstanding 31-12-2023	2,155,733,857.79

Note 14**SHORT TERM LOANS AND DEBTS**

This represents the sum of **₦362,140.19** the Council's short-term facility owed to various commercial banks within the territory of the Bekwarra Local Governments area.

Note 15**ADVANCE TO CRSG**

This represents the cumulative total amounts owed by the State Government to the 18 LGCs, borrowed to offset shortfalls in funds to pay salaries.

DETAILS	AMOUNT(N)
ADVANCE SENT TO STATE GOVERNMENT	55,555,555.56
REPAYMENT DURING THE YEAR	-
BALANCE CARRIED FORWARD	55,555,555.56

BEKWARRA LOCAL GOVERNMENT COUNCIL**Note 16****EQUITY**

Equity/Total Assets	2023		2022	
Details	Reserve	Accumulated Surplus	Reserve	Accumulated Surplus
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/2023	<u>194,245,510.04</u>	<u>236,243,781.13</u>	182,245,510.04	<u>241,073,023.51</u>
changes for the year	12,000,000.00	507,171,029.98	12,000,000.00	491,744,816.55
Adjustment to Net Asset	-	(312,912,799.59)	-	(706,574,064.93)
Total Equity	<u>206,245,510.04</u>	<u>430,502,011.52</u>	<u>194,245,510.04</u>	<u>236,243,781.13</u>

Note 17**INVESTMENTS**

This represents joint investments and stocks held by the Bekwarra LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	AMOUNT (₦)
INVESTMENT TOTAL BFWD 01-01-2023	158,878,724.67
ADDITION DURING THE YEAR	0.00
TOTAL	158,878,724.67

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

	FY 2022				FY 2023			
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	84,504,477.00	99,202,031.26		99,202,031.26	111,448,413.00	31,915,216.95	100,000,000.00	131,915,216.95
Vice-Chairman				-			-	-
INTERNAL AUDIT				-			-	-
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				-
LOCAL GOVT COUNCIL				-				-
THE COUNCIL				-			-	-
ASSISTANTS/AIDES/ADVISERS				-			-	-
COUNCIL COMMITTEES				-			-	-
OFFICE OF THE HOUSE LEADER	67,388,286.00	6,740,969.92	-	6,740,969.92		14,718,848.20	-	14,718,848.20
OFFICE OF THE DEPUTY LEADER				-			-	-
OFFICE OF THE MAJORITY LEADER				-			-	-
OFFICE OF THE DEPUTY MAJORITY LEADER				-			-	-
OFFICE OF THE MINORITY LEADER				-			-	-
OFFICE OF THE DEPUTY MINORITY 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	1,570,000.00			-	59,158,000.00		50,000,000.00	50,000,000.00
ADMINISTRATION & GENERAL SERVICES				-				-
ADMINISTRATION & GENERAL SERVICES	288,044,532.00	446,598,449.83	236,250,408.82	682,848,858.65	652,792,289.00	542,204,849.78	282,957,879.51	825,162,729.29
SECRETARY TO THE LOCAL GOVERNMENT				-				-
SECRETARY TO THE LOCAL GOVERNMENT				-				-
ECONOMIC SECTOR				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	247,861,239.00	66,916,849.62	8,312,500.00	75,229,349.62	628,949,110.00	66,797,162.00	544,925,136.80	611,722,298.80
DEPARTMENT FINANCE AND SUPPLIES				-				-
DEPARTMENT FINANCE AND SUPPLIES	265,223,000.00	152,351,349.62		152,351,349.62	200,000,000.00	172,923,022.12		172,923,022.12
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				-
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	330,109,517.00	241,936,127.72		241,936,127.72	415,028,918.00	194,050,823.90	50,000,000.00	244,050,823.90
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	217,526,918.00	41,079,069.92		41,079,069.92	126,372,279.00	114,846,746.06		114,846,746.06
WATER, SANITATION & HYGIENE (WASH)				-				-
WATER, SANITATION & HYGIENE (WASH)				-	227,270,109.00		36,089,133.04	36,089,133.04

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

		FY 2022			FY 2023			
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
SOCIAL SECTOR				-				-
WOMEN DEVELOPMENT OFFICE				-				-
WOMEN DEVELOPMENT OFFICE				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT	374,459,472.00		23,742,576.00	23,742,576.00	494,478,434.00		78,250,000.00	78,250,000.00
DEPARTMENT OF EDUCATION				-				-
DEPARTMENT OF EDUCATION	585,582,494.00	446,240,183.17		446,240,183.17	500,000,000.00	432,677,638.06		432,677,638.06
PRIMARY SCHOOL TEACHERS				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)				-				-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)	574,459,472.00	491,230,891.68		491,230,891.68	872,484,060.00	591,890,470.40		591,890,470.40
ENVIRONMENTAL HEALTH UNIT	54,384,384.00	50,305,969.92	15,944,924.00	66,250,893.92	100,000,000.00	64,735,746.06		64,735,746.06
TRADITIONAL RULERS' COUNCIL				-				-
TRADITIONAL RULERS' COUNCIL	160,932,716.41	53,234,849.62		53,234,849.62		36,970,000.00		36,970,000.00
	3,252,046,507.41	2,095,836,742.28	284,250,408.82	2,380,087,151.10	4,387,981,612.00	2,263,730,523.53	1,142,222,149.35	3,405,952,672.88

BIASE LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENTS AND
DISCLOSURE



AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the Biase Local Government Council found on pages 168-170 have been examined under my direction, which have been prepared under the accounting policies set out on pages 162-167.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to you.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed. We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

- (i) The books of Accounts had been properly kept.
- (ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Biase Local Government Council as at 31st December 2023*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.


ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024





BIASE LOCAL GOVERNMENT CROSS RIVER STATE NIGERIA

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Biase Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Cash Basis) and Generally Accepted Accounting Practice.

The Management of **Biase Local Government Council** is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government Council. The Director of Finance (Treasurer) has responsibility for ensuring the internal controls are functional throughout the year and that financial records are properly kept and appropriate financial statement prepared. To the best of my knowledge, this system of internal control has operated adequately throughout the reporting period.

Ubi, Effrem O. 

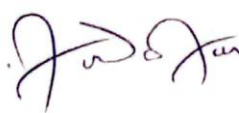
THE DIRECTOR OF FINANCE (TREASURER)

26/6/2024

DATE

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

In our opinion, these financial statements fairly reflect the financial position of **Biase Local Government** as at 31st December, 2023 and its operations for the period ended on that date.

Adahkwan Julius U. 

CHAIRMAN

26/6/2024

DATE

Ubi, Effrem O. 

THE DIRECTOR OF FINANCE (TREASURER)

26/6/2024

DATE





The Chairman,
Biase Local Government Council,
AKPET CENTRAL.

AUDIT CERTIFICATE ON THE ACCOUNTS OF BIASE LOCAL GOVERNMENT COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2023.

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 168 to 170 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007, Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) hence IPSAS fully compliant; Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

Except for the limitations above and specific comments in the notes to the Accounts/Auditor General's Report. I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Biase Local Government Council as at 31st December 2023*** and the financial Position and Cashflows for the period ended on that date.

.....
ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL CRS
LOCAL GOVERNMENTS
23RD AUGUST, 2024



BIASE LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2023.			
	NOTES	2023	2022
Revenue		#	₦
Statutory Revenue	1	3,301,986,027.77	2,446,822,034.87
Internally Generated Revenue	2	15,198,537.09	9,260,241.64
Other Capital Receipts	3	790,028,914.46	532,244,567.00
10% State IGR	10	-	775,539,273.31
Total Revenue		<u>4,107,213,479.32</u>	<u>3,763,866,115.61</u>
Expenditures			
Employees Benefits	4	1,446,395,367.32	1,494,581,995.17
General and Admin Expenses (Overhead)	5	200,154,341.14	63,414,592.81
Transfer to Other Government Entities	6	1,044,947,653.10	782,983,051.15
Public Debt Charges		20,899,611.84	-
Total Operating Expenses		<u>2,717,396,973.40</u>	<u>2,340,979,639.13</u>
Excess/(Deficit) of Revenue over Expenditures		<u>1,389,816,505.92</u>	<u>1,422,886,477.48</u>
Non-Cash Movement			
Depreciation of PP&E	8	500,267,710.76	135,249,097.79
Net Surplus/(Deficit)		<u>889,548,795.16</u>	<u>1,287,637,379.69</u>

BIASE LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

Statement of Financial Position for the year Ended 31st December, 2023.			
ASSETS	NOTES	2023	2022
<u>Current Assets</u>		₦	₦
Cash and Cash Equivalent	9	24,625,576.11	116,513,882.22
Receivables	10	946,979,479.27	775,539,273.31
Advances to CRSG		55,555,555.56	-
Total Current Asset		1,027,160,610.94	892,053,155.53
<u>Non-Current Assets</u>			
Investment	18	158,878,724.67	158,878,724.67
Property, Plant & Equipment	8	2,001,070,843.08	1,217,241,880.21
Contribution to CRS Reserve Fund	11	165,737,722.93	153,737,722.93
Financial Asset		-	148,541,424.36
Total Non-Current Asset		2,326,243,290.68	1,678,399,752.17
Total Asset (A)		3,353,403,901.62	2,570,452,907.70
LIABILITIES AND EQUITY			
<u>Current Liability</u>			
Depositors	12	20,163,694.96	20,163,694.96
Unremitted Deductions	13	2,105,966,628.31	1,211,811,287.61
Payables (Unremitted Taxes)	14	15,151,785.23	15,151,785.23
Short term Loans & Debts	16	-	-
Total Current Liabilities		2,141,282,108.50	1,247,126,767.80
<u>Non-Current Liabilities</u>			
Long Term Borrowings (CRSG loan)	15	-	-
Total Non- Current Liabilities		-	-
Total Liabilities (B)		2,141,282,108.50	-
			-
Net Asset (A - B)		<u>1,212,121,793.12</u>	<u>1,323,326,139.90</u>
NET ASSET AND EQUITY			
Reserve Fund	17	256,529,031.47	244,529,031.47
Accumulated Surplus/(Deficit)	17	955,592,761.65	1,078,797,108.43
Net Assets		<u>1,212,121,793.12</u>	<u>1,323,326,139.90</u>

BIASE LOCAL GOVERNMENT COUNCIL

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2023.			
CASH FLOW FROM OPERATING ACTIVITIES	NOTES	2023	2022
		₦	₦
Inflows:			
Gross Statutory Allocation	1	1,115,186,506.45	1,427,963,288.73
Government Share of VAT	1	1,122,246,966.03	841,005,485.93
Share of Exchange Gain Difference	1	640,907,333.24	11,776,003.73
Other Revenue	1	423,645,222.05	191,778,100.60
Internally Generated Revenue	2	15,198,537.09	9,260,242.64
Capital Receipts	3	790,028,914.46	532,244,567.00
Total Inflows from Operating Activities		4,107,213,479.32	3,014,027,688.63
Employees' Benefits	4	1,446,395,367.32	1,494,581,995.17
Admin (Overhead) Cost	5	200,154,341.14	63,414,592.81
Statutory Deductions	6	1,044,947,653.10	782,983,051.15
Deduction at Source	1	20,899,611.84	25,700,844.12
JAAC Charges			-
Total Outflows from Operating Activities		2,717,396,973.40	2,366,680,483.25
Net Cashflow from Operating Activities		1,389,816,505.92	647,347,205.38
CASHFLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of PPE(CRS Reserve Fund		(12,000,000.00)	(12,000,000.00)
Purchase/Construction of PPE	7	(1,284,096,673.63)	(332,077,147.61)
Net Cashflow from Investing Activities		(1,296,096,673.63)	(344,077,147.61)
CASH FLOW FROM FINANCING ACTIVITIES			
Deposits received		(130,052,582.84)	(222,222,222.22)
Loan to councillors			-
Loan Repayment	15	(55,555,555.55)	-
Net Cash Flow from Financing Activities		(185,608,138.40)	(222,222,222.22)
Net Cash Flow from All Activities		(91,888,306.11)	81,047,835.55
Cash and its Equivalent as at 01/01/2023		116,513,882.22	35,466,046.67
Adjustment			-
Cash and its Equivalent as at 31 Dec 2023		24,625,576.11	116,513,882.22

BIASE LOCAL GOVERNMENT COUNCIL

STATEMENT OF CHANGES IN NET ASSET/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023			
	Accumulated Surplus	Reserves	Total
	₦	₦	₦
Balance as at 31st December 2023.	<u>1,078,797,108.43</u>	<u>244,529,031.47</u>	<u>1,323,326,139.90</u>
Changes for the Year	889,548,795.16	12,000,000.00	901,548,795.16
Transfer to/(from) changes in Net Assets	(1,012,753,141.94)	-	(1,012,753,141.94)
Balance as at 31st December 2023.	<u>955,592,761.65</u>	<u>256,529,031.47</u>	<u>1,212,121,793.12</u>
Balance as at 1 January 2022	315,705,509.83	232,529,031.47	548,234,541.30
Changes for the Year	-	12,000,000.00	12,000,000.00
Transfer to/(from) changes in Net Assets	763,091,598.60	-	763,091,597.60
Balance as at 31st December 2022.	<u>1,078,797,108.43</u>	<u>244,529,031.47</u>	<u>1,323,326,139.90</u>

BIASE LOCAL GOVERNMENT COUNCIL

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL			
FOR THE YEAR ENDED 31ST DECEMBER 2023			
	FINAL BUDGET 2023	ACTUAL 2023	DIFFERENCE
	₦	₦	₦
RECEIPTS:			
Gross Statutory Allocation	3,301,700,000.00	3,301,986,027.77	286,027.77
Internally Generated Revenue	30,000,000.00	15,198,537.09	14,801,462.91
Capital Receipts	-	790,028,914.46	790,028,914.46
Total Receipts	3,331,700,000.00	<u>4,107,213,479.32</u>	<u>775,513,479.46</u>
PAYMENTS			
Salaries and Wages	2,693,177,758.00	1,446,395,367.32	1,246,782,390.68
Statutory Deductions	899,744,000.00	1,044,947,653.10	(145,520,653.10)
Overhead / Operating Expenditure	90,000,000.00	200,154,341.14	(110,154,341.14)
Deduction at source	-	20,899,611.84	20,899,611.84
Purchase/Construction of PPE	2,708,435,194.00	1,284,096,673.63	1,424,338,520.37
Investment Expenditure	12,000,000.00	12,000,000.00	-
Total Payments	6,401,356,952.00	4,013,493,647.03	2,090,863,304.97
NET SURPLUS (DEFICIT)	3,069,650,952.00	93,719,832.43	



BIASE LOCAL GOVERNMENT CROSS RIVER STATE NIGERIA

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entities

Biase local government area is in Cross river state, South- South geopolitical zone of Nigeria. The headquarters of the LGA are in the town of Akpet and consists of several towns and villages which include Akpet, Ubaghara, Okurike, Agwagune, Obum, Umuolor, Egbor, and Akparavuni. The population of Biase LGA is put at 127,482 inhabitants with the major tribes in the area being the Efik and the Ukpets. Christianity and traditional religion are the major religious affiliations in Biase LGA while the Efik language is widely spoken in the area.

Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.



Revenue Recognition

Revenues are recognised when earned but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Council recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

Cash and cash equivalents

Cash and cash equipment comprise cash at hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Inventory

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

Loans

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

Loan Repayments

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

Prepayments

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

Investments

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

Leases

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

Other Borrowings

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in 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 shall be classified as Non-current Liabilities.

Employee Benefits

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

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. 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.

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

Uric, Efram O. Othman
THE DIRECTOR OF FINANCE (TREASURER)

BIASE LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Biase Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

₦

Statutory Allocation	3,301,986,027.77
Internally Generated Revenue	15,198,537.09
Other Capital Receipts	709,028,914.46
Unremitted 10% State IGR	-
	<u>4,107,213,479.32</u>

The monthly collections of revenue sub-components are detailed in the table below:

MONTHS	Net Statutory Allocation	Deduction	Distribution of Exchange Gain for the month of December	SOLID MINERAL DISTRIBUTION	DISTRIBUTION OF N120b FROM FOREX EQUALISATION	Distribution of ₦100 Billion from Non-Oil Excess Account	Electronic Money Transfer Levy (EMTL)	Total Ecological Funds	Value Added Tax	Total Allocation
	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
JANUARY	159,531,024.72	(2,141,737.01)	5,673,360.24				9,687,751.68	4,956,131.55	83,336,749.61	261,043,280.79
FEBRUARY	92,127,545.73	-2,141,737.01				29,727,970.49	5,230,233.87	3,655,665.49	82,927,672.06	211,527,350.63
MARCH	87,681,215.90	-2,141,737.01			26,987,827.12		4,648,032.23	3,440,071.29	80,537,936.00	201,153,345.53
APRIL	60,233,965.30	-2,141,737.01	1,197,802.50			25,850,409.12		2,618,465.31	63,751,903.32	151,510,808.54
MAY	84,899,234.28	-2,141,737.01		29,330,991.29	11,244,927.97	13,287,110.29	36,511,458.70	4,162,867.91	72,307,271.68	249,602,125.11
JUNE	128,410,865.83	(2,141,737.01)	330,833,317.20				5,719,036.50	4,844,825.49	91,042,188.03	558,708,496.04
JULY	71,991,386.12	-	76,626,244.42			4,537,266.24		4,458,528.92	97,528,919.22	255,142,344.92
AUGUST	93,474,519.00	-	77,886,474.73				5,093,795.29	5,140,829.81	97,544,606.71	279,140,225.54
SEPT	84,942,253.60	(8,049,189.78)	56,158,790.56			45,779,037.90	5,598,351.55	5,606,402.46	116,425,586.86	306,461,233.15
OCTOBER	93,650,331.15	-	42,027,582.74				4,351,982.57	4,070,337.42	101,308,257.79	245,408,491.67
NOVEMBER	72,415,527.73	-	45,794,092.17			15,510,245.47	6,145,234.07	4,011,595.96	115,480,895.77	259,357,591.17
DECEMBER	85,828,637.09	-	4,709,668.68			86,274,736.87		5,163,101.22	120,054,978.98	302,031,122.84
TOTAL	1,115,186,506.45	(20,899,611.84)	640,907,333.24	29,330,991.29	38,232,755.09	220,966,776.38	82,985,876.46	52,128,822.83	1,122,246,966.03	3,281,086,415.93

BIASE LOCAL GOVERNMENT COUNCIL

The details of Other Revenue sub-component is also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for **Biase** Local Government Council for the year ended 31st December 2023.

LOCAL GOVERNMENT COUNCILS	SOLID MINERAL DISTRIBUTION	DISTRIBUTION OF NIZOB FROM FOREX EQUALISATION	DISTRIBUTION OF ₦100 BILLION FROM NON-OIL EXCESS ACCOUNT	ELECTRONIC MONEY TRANSFER LEVY (EMTL)	TOTAL ECOLOGICAL FUNDS	TOTAL ALLOCATION
	₦	₦	₦	₦	₦	₦
JANUARY				9,687,751.68	4,956,131.55	14,643,883.23
FEBRUARY			29,727,970.49	5,230,233.87	3,655,665.49	38,613,869.85
MARCH		26,987,827.12		4,648,032.23	3,440,071.29	35,075,930.64
APRIL			25,850,409.12		2,618,465.31	28,468,874.43
MAY	29,330,991.29	11,244,927.97	13,287,110.29	36,511,458.70	4,162,867.91	94,537,356.16
JUNE				5,719,036.50	4,844,825.49	10,563,861.99
JULY			4,537,266.24		4,458,528.92	8,995,795.16
AUGUST				5,093,795.29	5,140,829.81	10,234,625.10
SEPTEMBER			45,779,037.90	5,598,351.55	5,606,402.46	56,983,791.91
OCTOBER				4,351,982.57	4,070,337.42	8,422,319.99
NOVEMBER			15,510,245.47	6,145,234.07	4,011,595.96	25,667,075.50
DECEMBER			86,274,736.87		5,163,101.22	91,437,838.09
TOTAL	29,330,991.29	38,232,755.09	220,966,776.38	82,985,876.46	52,128,822.83	423,645,222.05

BIASE LOCAL GOVERNMENT COUNCIL

DEDUCTIONS AT SOURCE - (₦20,899,611.84)

This represents deductions made at source by the FAAC Allocation Committee against Biase Local government revenue allocation for the year.

MONTHS	DETAILS	TOTAL
JANUARY	DEDUCTION AT SOURCE	(2,141,737.01)
FEBRUARY	DEDUCTION AT SOURCE	-2,141,737.01
MARCH	DEDUCTION AT SOURCE	-2,141,737.01
APRIL	DEDUCTION AT SOURCE	-2,141,737.01
MAY	DEDUCTION AT SOURCE	-2,141,737.01
JUNE	DEDUCTION AT SOURCE	(2,141,737.01)
JULY	DEDUCTION AT SOURCE	-
AUGUST	DEDUCTION AT SOURCE	-
SEPTEMBER	DEDUCTION AT SOURCE	(8,049,189.78)
OCTOBER	DEDUCTION AT SOURCE	-
NOVEMBER	DEDUCTION AT SOURCE	-
DECEMBER	DEDUCTION AT SOURCE	-
TOTAL		(20,899,611.84)

BIASE LOCAL GOVERNMENT COUNCIL

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of Biase Local Government Council for the year ended 31st December 2023.

CODE	DETAILS	ACTUAL 2023
		₦
12020100	LOCAL LICENCE GENERAL	-
12020300	TAXES	433,500.00
12020400	FEES	2,327,800.00
12020500	FINES	-
12020600	SALES	4,324,900.00
12020700	EARNINGS	1,681,200.00
12020800	RENT FROM GOVT PROPERTY	-
12021400	OTHERS	2,215,637.09
	TOTAL	15,198,537.09

MONTH	12020100	12020400	12020600	12020700	12020300	1202900	12010100	TOTAL
JANUARY	8,000.00	230,000.00	50,000.00	10,000.00	1,334,190.18			1,632,190.18
FEBRUARY	34,000.00	8,000.00	-	-	-			42,000.00
MARCH	47,000.00	125,000.00	40,000.00	20,000.00	-			232,000.00
APRIL	72,000.00	30,000.00	85,000.00	52,000.00				239,000.00
MAY	156,000.00	78,000.00	175,000.00	160,000.00				569,000.00
JUNE	40,500.00	456,000.00	2,560,000.00	96,000.00				3,152,500.00
JULY	56,000.00	259,000.00	150,000.00	90,000.00	273,000.00			828,000.00
AUGUST	15,000.00	282,000.00	328,100.00	442,000.00		3,600,000.00	595,500.00	5,262,600.00
SEPTEMBER	5,000.00	216,500.00	588,500.00	-	123,646.91			933,646.91
OCTOBER		182,200.00	110,100.00	319,500.00	234,800.00			846,600.00
NOVEMBER		163,400.00	106,200.00	276,200.00		20,000.00		565,800.00
DECEMBER		297,700.00	132,000.00	215,500.00	250,000.00			895,200.00
TOTAL	433,500.00	2,327,800.00	4,324,900.00	1,681,200.00	2,215,637.09	3,620,000.00	595,500.00	15,198,537.09

BIASE LOCAL GOVERNMENT COUNCIL

Note 3

CAPITAL RECEIPTS – ₦790,028,914.46

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

MONTHS	TOTAL ALLOCATION	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMITMENT	Total Salaries & Allowances	TOTAL EXPENDITURE	NET ALLOCATION	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
JANUARY	261,043,280.79	73,092,118.62	1,000,000.00	10,441,731.23	500.00	137,429,786.99	221,964,136.84	39,079,143.95	152,776,666.67	(113,697,522.72)
FEBRUARY	211,527,350.63	59,227,658.18	1,000,000.00	8,461,094.03	500.00	138,265,758.62	206,955,010.82	4,572,339.81	213,933,333.33	(209,360,993.52)
MARCH	201,153,345.53	56,322,936.75	1,000,000.00	8,046,133.82	500.00	115,357,755.63	180,727,326.20	20,426,019.33	217,222,222.22	(196,796,202.89)
APRIL	151,510,808.54	42,423,026.39	1,000,000.00	6,060,432.34	500.00	114,064,131.52	163,548,090.25	(12,037,281.71)	21,111,111.11	(33,148,392.82)
MAY	249,602,125.11	69,888,595.03	1,000,000.00	9,984,085.00	500.00	112,907,911.36	193,781,091.40	55,821,033.71	199,722,222.22	(143,901,188.51)
JUNE	558,708,496.04	156,438,378.89	1,000,000.00	22,348,339.84	500.00	106,558,357.94	286,345,576.67	272,362,919.37	109,613,693.95	162,749,225.42
JULY	255,142,344.92	71,439,856.58	1,000,000.00	10,205,693.80	500.00	106,425,997.31	189,072,047.68	66,070,297.24	44,277,777.78	21,792,519.46
AUGUST	279,140,225.54	78,159,263.15	1,000,000.00	11,165,609.02	500.00	107,061,533.80	197,386,905.97	81,753,319.57	144,459,477.13	(62,706,157.56)
SEPTEMBER	306,461,233.15	85,809,145.28	1,000,000.00	12,258,449.33	500.00	126,358,587.25	225,426,681.86	81,034,551.29	41,087,777.78	39,946,773.51
OCTOBER	245,408,491.67	68,714,377.67	1,000,000.00	9,816,339.67	500.00	127,742,259.05	207,273,476.38	38,135,015.29	91,121,111.11	(52,986,095.82)
NOVEMBER	259,357,591.17	72,620,125.53	1,000,000.00	10,374,303.65	500.00	127,025,438.54	211,020,367.71	48,337,223.46	158,330,916.67	(109,993,693.21)
DECEMBER	302,031,122.84	84,568,714.40	1,000,000.00	12,081,244.91	500.00	127,197,849.31	224,848,308.62	77,182,814.22	169,110,000.00	(91,927,185.78)
TOTAL	3,281,086,415.93	918,704,196.46	12,000,000.00	131,243,456.64	6,000.00	1,446,395,367.32	2,508,349,020.42	772,737,395.51	1,562,766,309.97	(790,028,914.46)

Note 4

Employees Benefit

This consists of the salaries and wages paid to staff of Biase local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

SALARIES AND WAGES & EMPLOYEE BENEFITS		
S/N	DESCRIPTION	AMOUNT(₦)
1	Traditional Rulers Allowances	29,265,000.00
2	Primary Health Care Salaries	181,776,077.45
3	Non-Pensionable Allowances	51,905,000.00
4	Council Staff Salaries	154,835,362.22
5	Political Office Holders	30,960,218.90
6	Pension Allowances	350,084,878.02
7	SUBEB - Teacher's Salaries	643,958,830.73
8	Paramount Rulers	3,610,000.00
	TOTAL	1,446,395,367.32

MONTHS	Staff Sal.	TRC	PR	PHCDA	Pol. Office Holders	NP Operatives	SUBEB	Pension	Total
JAN	13,233,348.72	1,815,000.00	300,000.00	15,549,627.17	6,192,043.78	23,640,000.00	52,079,104.63	24,620,662.69	137,429,786.99
FEB	13,233,348.72	2,465,000.00	300,000.00	15,549,627.17	6,192,043.78	23,640,000.00	51,842,246.15	25,043,492.80	138,265,758.62
MAR	12,976,297.50	2,390,000.00	300,000.00	15,549,627.17	6,192,043.78	840,000.00	51,636,592.65	25,473,194.53	115,357,755.63
APR	12,832,901.46	2,390,000.00	300,000.00	15,395,203.49	6,192,043.78	3,785,000.00	51,480,788.26	25,473,194.53	117,849,131.52
MAY	12,783,626.45	2,390,000.00	300,000.00	15,274,430.20	6,192,043.78	-	50,618,510.39	25,349,300.54	112,907,911.36
JUN	12,783,626.45	2,390,000.00	300,000.00	15,116,920.56	-	-	50,618,510.39	25,349,300.54	106,558,357.94
JUL	12,651,265.82	2,390,000.00	300,000.00	15,116,920.56	-	-	50,618,510.39	25,349,300.54	106,425,997.31
AUG	12,285,287.07	2,390,000.00	300,000.00	13,902,863.49	-	-	50,333,308.09	27,850,075.15	107,061,533.80
SEP	13,459,413.07	2,390,000.00	300,000.00	15,122,863.49	-	-	58,993,308.09	34,823,002.60	125,088,587.25
OCT	13,179,100.27	2,390,000.00	300,000.00	15,122,863.49	-	-	58,890,055.76	36,640,239.53	126,522,259.05
NOV	12,794,333.53	2,390,000.00	300,000.00	15,122,863.49	-	-	58,671,560.62	36,451,680.90	125,730,438.54
DEC	12,622,813.16	3,475,000.00	310,000.00	14,952,267.17	-	-	58,176,335.31	37,661,433.67	127,197,849.31
TOTAL	154,835,362.22	29,265,000.00	3,610,000.00	181,776,077.45	30,960,218.90	51,905,000.00	643,958,830.73	350,084,878.02	1,446,395,367.32

Note 5

General and Admin Expenses (OVERHEAD COST)

This represents total overhead cost incurred during the financial year by the Council.

CODE	DETAILS	TOTAL
22020100	TRAVEL & TRANSPORT	7,250,000.00
22020200	UTILITY	76,000.00
22020300	MATERIAL & SUPPLIES	3,869,000.00
22020400	MAINTENANCE & SERVICES	2,889,000.00
22020500	TRAINING & STAFF DEV.	24,504,891.00
22020600	OTHER SERVICES GENERAL	4,615,000.00
22020700	CONSULTANCY & PROFESSIONAL SERVICES	1,807,554.67
22020800	FUEL AND LUBRICANT	5,414,000.00
22020900	FINANCE CHARGES	3,286,595.47
220201000	OTHER SERVICES	146,442,300.00
2206000	PUBLIC DEBTS CHARGES	-
TOTAL		200,154,341.14

Note 6

Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Biase Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

BIASE LOCAL GOVERNMENT COUNCIL

S/N	STATUTORY DEDUCTION	AMOUNT(₦)
1	1% MINISTRY OF LOCAL GOVERNMENT FOR ADMINISTRATION	32,810,864.16
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	295,297,777.43
3	STATE ELECTRIFICATION AGENCY (SEA) 5%	164,054,320.78
4	JOINT SECURITY OPERATIONS 2.5%	82,027,160.39
5	JOINT SOCIAL WELFARE 2.5%	82,027,160.39
6	BORDER COMMUNITY DEVELOPMENT FUND .05%	16,405,432.08
7	SPORT DEVELOPMENT 1%	32,810,864.16
8	ENVIRONMENTAL MANAGEMENT & PROTECTION 2.5%	82,027,160.39
9	CRHA OVERSIGHT FUNCTION 0.5%	16,405,432.08
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	16,405,432.08
11	INFRASTRUCTURAL DEVELOPMENT AGENCY 4%	131,243,456.64
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	32,810,864.16
13	LOCAL GOVERNMENT SERVICE COMMISSION 1%	32,810,864.16
14	INTERNATIONAL DONOR AGENCY 1%	32,810,864.16
	TOTAL	1,044,947,653.10

Note 7

Property, Plant and Equipment

During the year under review, the Biase LGC spent a total sum of ₦1,284Billion on Purchase and Construction of PPE (Property, Plant and Equipment).

CODE	DETAILS	DIRECT COUNCIL'S EXPENDITURE
		₦
23010100	PURCHASE OF FIXED ASSET GENERAL	10,000,000.00
23020100	CONST/PROVISION OF FIXED ASSETS	65,834,200.00
23030100	REHABILITATION AND REPAIRS	50,000,000.00
23040100	PRESERVATION OF THE ENVIRONMENT	-
23050100	ACQUISITION OF NON TANGIBLE ASSET	179,926,567.00
23050200	ACQUISITION OF NON TANGIBLE AND OTHER EXPENDITURE	870,689,792.94
	WATER SUPPLY	4,874.92
	INTERNATIONAL WOMEN DAY	107,641,238.77
	TOTAL	1,284,096,673.63

BIASE LOCAL GOVERNMENT COUNCIL

SECTORIAL ANALYSIS OF CAPITAL EXPENDITURE

1	ECONOMIC SECTOR	75,834,200.00
2	SOCIAL SERVICES SECTOR	157,646,113.69
3	REGIONAL AND ENVIRONMENTAL	179,926,567.00
4	GENERAL ADMINISTRATION	870,689,792.94
	TOTAL	1,284,096,673.63

BIASE LOCAL GOVERNMENT COUNCIL

Note 8. Depreciation of Property, Plant and Equipment

PROPERTY, PLANT AND EQUIPMENT

	Building	Plants & Machinery	Motor Vehicle	IT & Office Equipment	Furniture & Fittings	Intangible Assets	Bridges	Road	Traffic Light	Streetlights	Drainages	Total
Cost	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
	2%	5%	25%	25%	10%	25%	2%	5%	5%	10%	5%	
As at 1/1/2023												<u>1,217,241,880.21</u>
Additions												1,284,096,673.63
Disposal												2501,338,553.84
Adjustments												
As at 31/12/20223 (A)	-	-	-	-	-	-	-	-	-	-	-	243,448,376.04
Depreciation												256,819,334.72
As at 1/1/2023												
Charge for the year												
Disposals												
Adjustments												
As at 31/12/2023 (B)	-	-	-	-	-	-	-	-	-	-	-	500,267,710.76
Net Book Value (A-B)	-	-	-	-	-	-	-	-	-	-	-	<u>2,001,070,843.08</u>

BIASE LOCAL GOVERNMENT COUNCIL**NOTE 9****Cash and Cash Equivalent**

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Biase Local Government Council Cash Books as at 31st December 2023.

S/N	DETAILS	BALANCES (₦)
1.	FIRST BANK	19,674,918.14
2.	ZENITH BANK	111,153.94
3.	CRUTECH GMM, MFB	1,238,855.45
4.	FIRST BANK SAL/OH	3,598,677.59
5.	ZENITH BANK SAL/OH	1,970.99
6.	CASH AT HAND	-
	TOTAL	24,625,576.11

Note10:**RECEIVABLES**

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	775,539,273.31
2023 Unpaid 10%	171,440,205.96
Remittance for the Period	-
Balance Carried forward	946,979,479.27

BIASE LOCAL GOVERNMENT COUNCIL**NOTE 11.****CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND**

This represents the cumulative monthly contribution of one million per council yearly. Details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
	Balance brought forward 01 Jan 2023	153,737,722.93
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
	TOTAL AS IN CASHFLOW STATEMENT	12,000,000.00
	Balance carried forward as at 31 Dec 2023	165,737,722.93

Note 12:**DEPOSITS**

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

S/N	DETAILS	BAL. B/F AS AT 1ST JANUARY 2023 (₦)	CURRENT YEAR ADDITIONS (₦)	REMITTANCES DURING THE YEAR (₦)	BALANCE AS AT 31-12- 2023 (₦)
1	SALARY DEPOSIT	11,508,466.87	-	-	11,508,466.87
2	UNCLAIMED SALARIES	8,655,227.71	-	-	8,655,227.71
	TOTAL	20,163,694.58	-	-	20,163,694.58

BIASE LOCAL GOVERNMENT COUNCIL

Note 13

UNREMITTED DEDUCTIONS - ₦2,105,966,628.31

This represents the cumulative total of all unremitted statutory deductions by Biase LGC to certain State agencies as mandated by Law.

UNREMITTED DEDUCTIONS	AMOUNT(₦)
Balance brought forward 01-01-2023	1,211,811,287.61
Add: Deductions during the year	1,044,947,653.10
Less: Actual Remittance during the year	150,792,312.40
BALANCE CARRIED FORWARD	2,105,966,628.31

Note 14

Payables

This represents the total amount of unremitted taxes, staff claims, salaries and other contractual obligations unpaid and owed by the Biase LGCs as at 31st December 2023.

S/N	DETAILS	BAL. B/F AS AT 1ST JANUARY 2023	CURRENT YEAR ADDITIONS	REMITTANCES DURING THE YEAR	BALANCE AS AT 31-12-2023
1	WITHHOLDING TAX	8,056,908.58	-	-	8,056,908.58
2	VALUE ADDED TAX	6,702,976.65	-	-	6,702,976.65
3	PAYE	340,000.00	-	-	340,000.00
4	STAMP DUTY	51,900.00	-	-	51,900.00
	TOTAL	15,151,785.23	-	-	15,151,785.23

Note 15

ADVANCE TO CRSG

This represents Biase LGC's share of the cumulative total amount owed by State Government to the 18 LGCs

DETAILS	AMOUNT(₦)
ADVANCES TO CRSG	55,555,555.56
Repayment during the year	-
BALANCE CARRIED FORWARD	55,555,555.56

BIASE LOCAL GOVERNMENT COUNCIL**Note 17****Equity**

Equity/Total Assets	2023		2022	
Details	Reserve	Accumulated Surplus	Reserve	Accumulated Surplus
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/	244,529,031.47	1,078,797,107.13	232,529,031.47	315,705,509.83
changes for the year	12,000,000.00	889,548,795.16	12,000,000.00	-
Adjustment to Net Asset	-	1,012,753,141.94	-	763,091,597.60
Total Equity	<u>256,529,031.47</u>	<u>955,592,761.65</u>	<u>244,529,031.47</u>	<u>1,078,797,107.13</u>

Note 18**INVESTMENTS**

This represents joint investments and stocks held by the Biase LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	AMOUNT (₦)
INVESTMENT TOTAL BFWD 01-01-2021	158,878,724.67
ADDITION DURING THE YEAR	0.00
TOTAL	158,878,724.67

BIASE LOCAL GOVERNMENT COUNCIL

	FY 2022				FY 2023			
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	550,000,000.00	214,235,737.28	-	214,235,737.28	700,000,000.00	67,057,670.53	-	67,057,670.53
Vice-Chairman				-			-	-
INTERNAL AUDIT				-			-	-
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-			-	-
LOCAL GOVT COUNCIL				-				-
THE COUNCIL				-			-	-
ASSISTANTS/AIDES/ADVISERS				-			-	-
COUNCIL COMMITTEES				-			-	-
OFFICE OF THE HOUSE LEADER		12,234,110.17	-	12,234,110.17			-	-
OFFICE OF THE DEPUTY LEADER				-			-	-
OFFICE OF THE MAJORITY LEADER				-			-	-
OFFICE OF THE DEPUTY MAJORITY LEADER				-			-	-
OFFICE OF THE MINORITY LEADER				-			-	-
OFFICE OF THE DEPUTY MINORITY 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 & GENERAL SERVICES	85,000,000.00	390,879,077.61	44,913,800.00	435,792,877.61	693,177,000.00	786,824,955.49	65,834,200.00	852,659,155.49
SECRETARY TO THE LOCAL GOVERNMENT				-				-
SECRETARY TO THE LOCAL GOVERNMENT				-				-
ECONOMIC SECTOR				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	749,485,500.00	99,286,881.39	119,316,347.61	218,603,229.00	1,000,000,000.00	134,916,160.40	270,689,792.94	405,605,953.34
DEPARTMENT FINANCE AND SUPPLIES				-				-
DEPARTMENT FINANCE AND SUPPLIES		148,710,573.67		148,710,573.67		154,831,772.23		154,831,772.23
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				-
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	281,147,882.00	208,536,371.47	23,399,000.00	231,935,371.47	1,000,000,758.00	223,503,683.00	50,000,000.00	273,503,683.00
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)		38,598,110.17		38,598,110.17		134,634,715.06		134,634,715.06

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

		FY 2022			FY 2023			
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
WATER, SANITATION & HYGIENE (WASH)				-				-
WATER, SANITATION & HYGIENE (WASH)	280,000,000.00		24,948,000.00	24,948,000.00	899,744,000.00		10,000,000.00	10,000,000.00
SOCIAL SECTOR				-				-
WOMEN DEVELOPMENT OFFICE				-				-
WOMEN DEVELOPMENT OFFICE	250,000,000.00			-	90,000,000.00		107,641,238.77	107,641,238.77
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-	435,194.00		4,874.92	4,874.92
DEPARTMENT OF EDUCATION				-				-
DEPARTMENT OF EDUCATION	395,000,000.00	667,586,153.00	15,500,000.00	683,086,153.00	1,008,000.00	701,274,593.89	109,926,567.00	811,201,160.89
PRIMARY SCHOOL TEACHERS				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF SPORTS AND CULTURE	1,147,882.00			-	700,000.00			-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)				-				-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)	1,021,347,910.00	422,539,438.70	104,000,000.00	526,539,438.70	1,640,292,000.00	324,214,534.09	600,000,000.00	924,214,534.09
ENVIRONMENTAL HEALTH UNIT		120,373,185.67		120,373,185.67	16,000,000.00	152,263,888.71	70,000,000.00	222,263,888.71
-TRADITIONAL RULERS' COUNCIL				-				-
TRADITIONAL RULERS' COUNCIL		18,000,000.00		18,000,000.00		32,875,000.00		32,875,000.00
TOTAL	3,613,129,174.00	2,340,979,639.13	332,077,147.61	2,673,056,786.74	6,041,356,952.00	2,712,396,973.40	1,284,096,673.63	3,996,493,647.03

BOKI LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND **DISCLOSURES**



AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the Boki Local Government Council found on pages 190-192 have been examined under my direction, which have been prepared under the accounting policies set out on pages 184-189.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to you.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed. We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

- (i) The books of Accounts had been properly kept.
- (ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Boki Local Government Council as at 31st December 2023*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.


ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024





BOKI LOCAL GOVERNMENT COUNCIL - BOJE

CROSS RIVER STATE



RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Boki Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Cash Basis) and Generally Accepted Accounting Practice.

The Management of **Boki Local Government Council** is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government Council. The Director of Finance (Treasurer) has responsibility for ensuring the internal controls are functional throughout the year and that financial records are properly kept and appropriate financial statement prepared. To the best of my knowledge, this system of internal control has operated adequately throughout the reporting period.

.....
THE DIRECTOR OF FINANCE (TREASURER)

15th April, 2024
.....
DATE

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

In our opinion, these financial statements fairly reflect the financial position of **Boki Local Government** as at 31st December, 2023 and its operations for the period ended on that date.

.....
CHAIRMAN

15th April 2024
.....
DATE

.....
THE DIRECTOR OF FINANCE (TREASURER)

15th April, 2024
.....
DATE



The Chairman,
Boki Local Government Council,
BOJE.

**AUDIT CERTIFICATE ON THE ACCOUNTS OF BOKI LOCAL GOVERNMENT COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2023.**

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 190 to 192 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT’S AND AUDITORS’ RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007, Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council’s Budget was prepared based on the New National Charts of Accounts (NCOA) hence IPSAS fully compliant; Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

Except for the limitations above and specific comments in the notes to the Accounts/Auditor General’s Report. I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Boki Local Government Council as at 31st December 2023*** and the financial Position and Cashflows for the period ended on that date.

.....
ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL LGs
CALABAR
23RD AUGUST, 2024



BOKI LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2023.			
Revenue	NOTES	2023	2022
		₦	₦
Statutory Revenue	1	3,315,129,465.49	2,702,916,821.91
Internally Generated Rev.	2	12,491,000.00	11,223,121.00
Other Capital Receipts	3	1,119,519,556.97	996,175,354.30
10% State IGR	10	-	775,539,273.31
Total Revenue		<u>4,447,140,022.46</u>	<u>4,485,854,570.52</u>
Expenditures			
Employees Benefits	4	2,016,614,211.74	2,105,517,237.65
General and Admin Expenses (Overhead)	5	145,166,031.85	91,667,524.87
Transfer to Other Government Entities	6	1,021,211,254.94	864,933,383.01
Public Debt Charges		20,899,611.84	-
Total Operating Expenses		3,203,891,110.37	3,062,118,145.53
Excess/(Deficit) of Revenue over Expenditures		1,243,248,912.09	1,423,736,424.99
Non-Cash Movement			
Depreciation of PP&E	8	(412,567,701.02)	89,033,808.56
Net Surplus/(Deficit)		<u>830,681,211.07</u>	<u>1,334,702,616.43</u>

BOKI LOCAL GOVERNMENT COUNCIL

Statement of Financial Position as at 31st December, 2023.			
ASSETS	NOTES	2023	2022
Current Assets		₦	₦
Cash and Cash Equivalent	9	153,248,966.38	239,080,852.37
Receivables	10	946,979,479.27	775,539,273.31
Advance to CRSG	16	55,555,555.55	-
Total Current Asset		1,155,784,001.21	1,014,620,125.68
Non-Current Assets			
Investment	18	158,878,727.67	158,878,727.67
Property, Plant & Equipment	8	1,650,158,063.12	801,304,277.07
Contribution to CRS Reserve Fund	11	165,737,722.92	153,737,722.92
Loan to CRSG		148,541,424.36	148,541,424.36
Total Non-Current Asset		2,123,315,935.07	1,262,462,152.02
Total Asset (A)		3,279,099,936.28	2,277,082,277.70
Current Liabilities			
Depositors	12	31,073,103.06	31,073,103.06
Unremitted Deductions	13	2,877,106,839.50	1,944,052,295.46
Payables (Unremitted Taxes)	14	-	17,552,168.44
Short term Loans & Debts	15	9,351,658.56	9,351,658.56
Total Current Liabilities		2,917,531,601.12	2,002,029,225.52
Non-Current Liabilities			
Long Term Borrowings (CRSG loan)		-	-
Loan to Councillors	18	-	-
Total Non-Current Liabilities		-	-
Total Liabilities (B)		2,917,531,601.12	2,002,029,225.52
Net Asset (A - B)			
		361,568,335.16	275,053,052.18
NET ASSET AND EQUITY			
Reserve Fund	17	218,245,510.04	206,245,510.04
Accumulated Surplus/(Deficit)	17	143,432,825.12	68,807,542.14
Net Assets		<u>361,568,335.16</u>	<u>275,053,052.18</u>

BOKI LOCAL GOVERNMENT COUNCIL

Cash Flow Statement for the year Ended 31st December, 2023.			
Cash Flow from Operating Activities	NOTES	2023	2022
		₦	₦
Inflows:			
Gross Statutory Allocation	1	1,278,502,525.36	1,637,398,264.91
Government Share of VAT	1	1,162,084,184.93	870,756,186.24
Share of Exchange Gain Difference	1	432,955,652.38	16,135,610.74
Other Revenue	1	441,587,102.82	204,327,604.14
Internally Generated Revenue	2	12,491,100.00	11,223,121.00
Capital Receipts	3	1,119,519,556.97	996,175,354.30
Total Inflows from Operating Activities		4,447,140,022.46	3,736,016,141.33
Employees' Benefits	4	2,016,614,211.74	2,105,517,237.65
Admin (Overhead) Cost	5	145,166,031.85	91,667,524.87
Statutory Deductions	1	1,021,211,254.94	864,933,383.01
Deduction at Source	1	20,899,611.84	25,700,844.12
JAAC Charges		-	-
Total Outflows from Operating Activities		3,203,891,110.37	3,087,818,989.65
Net Cashflow from Operating Activities		<u>1,243,248,912.09</u>	<u>648,197,151.68</u>
CASHFLOW FROM INVESTING ACTIVITIES			
Purchase/Construction of PPE	7	(1,261,530,798.08)	(294,612,876.51)
CRS Future Generation		(12,000,000.00)	(12,000,000.00)
Net Cashflow from Investing Activities		(1,273,530,798.08)	(306,612,876.51)
CASH FLOW FROM FINANCING ACTIVITIES			
Taxes Remitted		(55,550,000.00)	-
Loan to Councillors			-
Loan Repayment (CRSG)			(222,222,222.22)
Loan Repayment	10		-
Net Cash Flow from Financing Activities		(55,550,000.00)	<u>(222,222,222.22)</u>
Net Cash Flow from All Activities		(85,831,885.99)	119,362,052.95
Cash and its Equivalent as at 01/01		239,080,852.37	119,718,799.42
Adjustment			
Cash and its Equivalent as at 31 Dec 2023		<u>153,248,966.38</u>	<u>239,080,852.37</u>

BOKI LOCAL GOVERNMENT COUNCIL

Statement of Changes in Net Asset/Equity as at 31st December, 2023.			
	Accumulated Surplus	Reserves	Total
	₦	₦	₦
Balance as at 1 January 2023	68,807,542.14	206,245,510.04	<u>275,047,053.18</u>
Changes for the Year	830,681,211.07	12,000,000.00	842,681,211.07
Transfer to/(from) changes in Net Assets	(756,165,928.09)	-	(756,165,928.09)
Balance as at 31st December 2023.	143,322,825.12	218,245,510.04	<u>361,568,335.16</u>
Balance as at 1 January 2022	<u>127,067,789.91</u>	<u>194,245,510.04</u>	<u>321,313,299.95</u>
Changes for the Year	-	12,000,000.00	12,000,000.00
Transfer to/(from) changes in Net Assets	(58,260,247.77)	-	(58,260,247.77)
Balance as at 31st December 2022.	68,807,542.14	206,245,510.04	<u>275,047,053.18</u>

BOKI LOCAL GOVERNMENT COUNCIL

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL			
FOR THE YEAR ENDED 31ST DECEMBER 2023			
	FINAL BUDGET 2023	ACTUAL 2023	DIFFERENCE
	₦	₦	₦
RECEIPTS:			
Gross Statutory Allocation	4,337,336,187.00	3,315,129,465.49	1,022,206,721.51
Internally Generated Revenue	7,000,000.00	12,491,000.00	-5,491,000.00
Capital Receipts	500,000,000.00	1,119,519,556.97	-619,519,556.97
Total Receipts	4,844,336,187.00	<u>4,447,140,022.46</u>	397,196,164.54
PAYMENTS			0.00
Salaries and Wages	1,909,393,051.00	2,016,614,211.74	-107,221,160.74
Statutory Deductions	901,095,383.00	1,021,211,254.94	-120,115,871.94
Deduction at source	0	20,899,611.84	-20,899,611.84
Overhead / Operating Expenditure	87,054,789.00	145,166,031.85	-58,111,242.85
Purchase/Construction of PPE	2,081,723,213.00	1,261,530,798.08	820,192,414.92
Investment Expenditure	12,000,000.00	12,000,000.00	0.00
Total Payments	4,991,266,436.00	4,447,421,908.45	543,844,527.55
NET SURPLUS (DEFICIT)		(30,281,885.99)	



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entities

Boki local government area is located in Cross River state, Southern Nigeria and has its headquarters in the town of Boje. Boki LGA shares borders with the Republic of Cameroon and the Ikom, obudu, and ogoja LGAs. Boki LGA has a population of about 143,980 inhabitants with the vast majority being members of the Boki ethnic sub-division. The Boki dialect is largely spoken in Boki LGA while Christianity is the widely practiced religion in the area. Boki LGA consists of several towns and villages which include Ntamante, Borum, Kakwagom-Irruan, Bunyia, NkimOsokom, Boje, Dadi, Iman, and Okundi. Boki LGA is home to a number of important festivals which include the New Yam, the Alobe, and the Etcen festivals while interesting landmarks in the LGA include the Afi Mountain Wildlife Sanctuary and the Borum Oil palm estate.

Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management.



General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

Revenue Recognition

Revenues are recognised when earned but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Council recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When asset is acquired in a non-

exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

Cash and cash equivalents

Cash and cash equipment comprise cash at hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Inventory

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

Loans

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

Loan Repayments

Amounts repaid from Loans granted to Local Governments Legislators shall be classified under Loan Repayments, amount disclosed shall be actual amount.

Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

Prepayments

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

Investments

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

Leases

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

Other Borrowings

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in 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 shall be classified as Non-current Liabilities.

Employee Benefits

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

Unremitted Deductions

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. 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.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

.....
CHAIRMAN

15th April 2024
.....
DATE

.....
THE DIRECTOR OF FINANCE (TREASURER)

15th April, 2024
.....
DATE

BOKI LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Boki Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

₦

Statutory Allocation	3,315,129,465.49
Internally Generated Revenue	12,491,000.00
Other Capital Receipts	1,119,519,556.97
Unremitted 10% State IGR	-
	4,447,140,022.46

The monthly collections of revenue sub-components are detailed in the table below:

MONTHS	GROSS FAAC	VALUE ADDED TAX	DISTRIBUTION OF EXCHANGE GAIN FOR THE MONTH OF DECEMBER	OTHER REVENUE	FAAC DEDUCTION	TOTAL
	₦	₦	₦	₦	₦	₦
JANUARY	182,893,907.70	86,304,245.72	6,504,208.36	15,679,001.11	(2,141,737.01)	289,239,625.88
FEBRUARY	105,619,373.25	85,889,212.25	34,081,550.59	9,589,774.83	-2,141,737.01	233,038,173.91
MARCH	100,521,890.56	83,390,372.68		39,680,146.09	-2,141,737.01	221,450,672.32
APRIL	69,055,065.05	66,017,060.11	1,373,217.40	32,638,063.35	-2,141,737.01	166,941,668.90
MAY	97,332,495.33	74,886,590.63		104,199,757.87	-2,141,737.01	274,277,106.82
JUNE	147,216,286.51	94,242,863.66	43,928,278.68	11,456,178.79	(2,141,737.01)	294,701,870.63
JULY	82,534,328.05	101,004,586.00	87,847,948.70	9,794,218.73	-	281,181,081.48
AUGUST	107,163,607.08	101,004,018.62	89,292,736.30	11,150,814.49	-	308,611,176.49
SEPTEMBER	97,381,814.71	120,520,966.66	64,383,092.10	64,688,451.97	(8,049,189.78)	338,925,135.66
OCTOBER	107,365,166.44	104,904,019.80	48,182,407.48	9,158,212.11	-	269,609,805.83
NOVEMBER	83,020,584.04	119,595,423.31	52,500,511.93	28,723,823.67	-	283,840,342.95
DECEMBER	98,398,006.64	124,324,825.49	4,861,700.84	104,828,659.81	-	332,413,192.78
TOTAL	1,278,502,525.36	1,162,084,184.93	432,955,652.38	441,587,102.82	(20,899,611.84)	3,294,229,853.65

BOKI LOCAL GOVERNMENT COUNCIL

The details of Other Revenue sub-component is also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for Boki Local Government Council for the year ended 31st December 2023.

MONTHS	DISTRIBUTION OF N120b FROM FOREX EQUALISATION	DISTRIBUTION OF N100 BILLION FROM NON OFF EXCESS ACCOUNT	SOLID MINERAL DISTRIBUTION	Electronic Money Transfer Levy (EMTL)	Total Ecological Funds	Total Allocation
	₦	₦	₦	₦	₦	₦
JANUARY				9,997,057.63	5,681,943.48	15,679,001.11
FEBRUARY				5,398,747.11	4,191,027.72	9,589,774.83
MARCH	30,940,120.71			4,796,165.04	3,943,860.34	39,680,146.09
APRIL		29,636,130.95			3,001,932.40	32,638,063.35
MAY	18,048,403.75	10,076,284.52	33,626,434.88	37,676,126.17	4,772,508.55	104,199,757.87
JUNE				5,901,841.83	5,554,336.96	11,456,178.79
JULY		4,682,750.43			5,111,468.30	9,794,218.73
AUGUST				5,257,124.19	5,893,690.30	11,150,814.49
SEPTEMBER		52,483,253.00		5,777,754.18	6,427,444.79	64,688,451.97
OCTOBER				4,491,784.89	4,666,427.22	9,158,212.11
NOVEMBER		17,781,678.57		6,343,061.86	4,599,083.24	28,723,823.67
DECEMBER		98,909,436.52			5,919,223.29	104,828,659.81
TOTAL	48,988,524.46	213,569,533.99	33,626,434.88	85,639,662.90	59,762,946.59	441,587,102.82

DEDUCTIONS AT SOURCE - (₦) 20,899,611.84

This represents deductions made at source by the FAAC Allocation Committee against Boki Local government revenue allocation for the year.

BOKI LOCAL GOVERNMENT COUNCIL

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of Boki Local Government Council for the year ended 31st December 2023.

CODE	DETAILS	ACTUAL 2023
		₦
12010100	TAXES	2,258,000.00
12010200	RATES	1,640,000.00
1202100	LOCAL LICENCE FEES	-
12020500	EARNINGS FROM COMMERCIAL UNDERTAKINGS	6,560,000.00
12020800	RENT ON GOVERNMENT PROPERTY	-
12021200	INTEREST ON DIVIDENDS	-
12020700	EARNINGS	2,033,000.00
	TOTAL	12,491,000.00

MONTHS	12010100	1202400	12020500	12020700	TOTAL
JANUARY		140,000.00	4,190,000.00		4,330,000.00
FEBRRUARY					
MARCH					
APRIL					
MAY				250,000.00	250,000.00
JUNE	885,000.00	400,000.00	270,000.00	60,000.00	1,615,000.00
JULY		240,000.00	1,450,000.00	1,273,000.00	2,963,000.00
AUGUST	873,000.00				873,000.00
SEPTEMBER					
OCTOBER		80,000.00		450,000.00	530,000.00
NOVEMBER	500,000.00	30,000.00	300,000.00		830,000.00
DECEMBER		750,000.00	350,000.00		1,100,000.00
TOTAL	2,258,000.00	1,640,000.00	6,560,000.00	2,033,000.00	12,491,000.00

BOKI LOCAL GOVERNMENT COUNCIL

Note 3

CAPITAL RECEIPTS - =N=1,119,519,556.97

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

MONTHS	TOTAL ALLOCATION	27% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS INFRASTRUCTURE FUND	JOINT COMMITMENT	TOTAL SALARIES	TOTAL EXPENDITURE	NET ALOCATION	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
JANUARY	289,239,625.88	78,094,698.99	1,000,000.00	11,569,585.04	500.00	190,437,215.95	281,101,999.97	8,137,625.91	61,222,222.22	(53,084,596.31)
FEBRUARY	233,038,173.91	62,920,306.96	1,000,000.00	9,321,526.96	500.00	190,354,451.47	263,596,785.38	(30,558,611.47)	128,221,111.11	(158,779,722.58)
MARCH	221,450,672.32	59,791,681.53	1,000,000.00	8,858,026.89	500.00	157,873,986.07	227,524,194.49	(6,073,522.17)	245,194,444.44	(251,267,966.61)
APRIL	166,941,668.90	45,074,250.60	1,000,000.00	6,677,666.76	500.00	156,848,033.64	209,600,451.00	(42,658,782.10)	174,250,000.00	(216,908,782.10)
MAY	274,277,106.82	74,054,818.84	1,000,000.00	10,971,084.27	500.00	156,562,121.94	242,588,525.05	31,688,581.77	29,722,222.22	1,966,359.55
JUNE	294,701,870.63	79,569,505.07	1,000,000.00	11,788,074.83	500.00	150,175,261.28	242,533,341.18	52,168,529.45	87,611,111.11	(35,442,581.66)
JULY	281,181,081.48	75,918,892.00	1,000,000.00	11,247,243.26	500.00	150,096,244.21	238,262,879.47	42,918,202.01	77,002,582.84	(34,084,380.83)
AUGUST	308,611,176.49	83,325,017.65	1,000,000.00	12,344,447.06	500.00	151,901,113.58	248,571,078.29	60,040,098.20	34,277,777.78	25,762,320.42
SEPTEMBER	338,925,135.66	91,509,786.63	1,000,000.00	13,557,005.43	500.00	176,969,150.25	283,036,442.30	55,888,693.36	53,422,222.22	2,466,471.14
OCTOBER	269,609,805.83	72,794,647.57	1,000,000.00	10,784,392.23	500.00	177,593,110.02	262,172,649.83	7,437,156.00	91,487,777.78	(84,050,621.78)
NOVEMBER	283,840,342.95	76,636,892.60	1,000,000.00	11,353,613.72	500.00	177,395,412.04	266,386,418.35	17,453,924.60	88,121,111.11	(70,667,186.51)
DECEMBER	332,413,192.78	89,751,562.05	1,000,000.00	13,296,527.71	500.00	180,408,111.29	284,456,701.05	47,956,491.73	293,385,361.42	(245,428,869.69)
TOTAL	3,294,229,853.65	889,442,060.49	12,000,000.00	131,769,194.15	6,000.00	2,016,614,211.74	3,049,831,466.37	244,398,387.28	1,363,917,944.25	(1,119,519,556.97)

BOKI LOCAL GOVERNMENT COUNCIL

Note 4

Employees Benefit

This consists of the salaries and wages paid to staff of Boki local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

SALARIES WAGES & EMPLOYEE BENEFITS		
S/N	DESCRIPTION	AMOUNT(₦)
1	Staff Salary	221,845,500.54
2	TRC	59,410,000.00
3	PR	3,610,000.00
4	PHCDA	324,209,066.05
5	Pol. Office Holders	30,960,218.90
6	NP Operatives	64,200,000.00
7	SUBEB	846,924,551.40
8	Pension	465,454,874.85
	TOTAL	2,016,614,211.74

MONTHS	Staff Sal.	TRC	PR	PHCDA	Pol. Office Holders	NP Operatives	SUBEB	Pension	Total
JAN	18,008,651.69	5,265,000.00	300,000.00	26,593,138.73	6,192,043.78	31,650,000.00	67,995,971.63	34,432,410.12	190,437,215.95
FEB	18,008,651.69	5,325,000.00	300,000.00	26,593,138.73	6,192,043.78	31,650,000.00	67,591,524.41	34,694,092.86	190,354,451.47
MAR	17,534,065.45	4,605,000.00	300,000.00	26,520,259.12	6,192,043.78	900,000.00	66,922,729.04	34,899,888.68	157,873,986.07
APR	17,489,781.19	4,605,000.00	300,000.00	26,474,820.93	6,192,043.78	-	66,886,499.06	34,899,888.68	156,848,033.64
MAY	17,377,736.23	4,605,000.00	300,000.00	26,474,820.93	6,192,043.78	-	66,748,203.33	34,864,317.67	156,562,121.94
JUN	17,320,103.86	4,605,000.00	300,000.00	26,474,820.93	-	-	66,611,018.82	34,864,317.67	150,175,261.28
JUL	17,320,103.86	4,605,000.00	300,000.00	26,474,820.93	-	-	66,532,001.75	34,864,317.67	150,096,244.21
AUG	17,404,951.18	4,605,000.00	300,000.00	26,028,878.08	-	-	66,275,404.08	37,286,880.24	151,901,113.58
SEP	20,584,951.18	4,605,000.00	300,000.00	28,598,878.08	-	-	78,060,279.01	44,820,041.98	176,969,150.25
OCT	20,386,853.11	4,605,000.00	300,000.00	27,931,153.17	-	-	77,946,440.81	46,423,662.93	177,593,110.02
NOV	20,164,851.87	4,605,000.00	300,000.00	27,947,655.67	-	-	77,853,187.27	46,524,717.23	177,395,412.04
DEC	20,244,799.23	7,375,000.00	310,000.00	28,096,680.75	-	-	77,501,292.19	46,880,339.12	180,408,111.29
TOTAL	221,845,500.54	59,410,000.00	3,610,000.00	324,209,066.05	30,960,218.90	64,200,000.00	846,924,551.40	465,454,874.85	2,016,614,211.74

BOKI LOCAL GOVERNMENT COUNCIL

Note 5

General and Admin Expenses (OVERHEAD COST)

This represents total overhead cost incurred during the financial year by the Council.

ADMIN EXPENSES (OVERHEAD COST)	₦
DETAILS	
TRAVEL & TRANSPORT	3,954,000.00
MATERIALS & SUPPLIES	2,260,000.00
MAINTENANCE & REPAIRS	23,464,000.00
TRAINING & STAFF DEVELOPMENT	14,000,000.00
CONSULTANCY & PROFESSIONAL SERVICES	4,275,000.00
FINANCE CHARGE	583,042.24
ENTERTAINMENT AND HOSPITALITY	38,538,888.00
OTHER SERVICES	56,091,101.61
CRFC	-
TOTAL	145,166,031.85

Note 6

Transfer to Other Government Agencies

This is made up of 32% statutory deductions made from Boki Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	STATUTORY DEDUCTION	AMOUNT(₦)
1	1% MINISTRY OF LOCAL GOVERNMENT FOR ADMINISTRATION	32,942,298.53
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	296,480,686.82
3	STATE ELECTRIFICATION AGENCY (SEA) 5%	164,711,492.68
4	JOINT SECURITY OPERATIONS 2.5%	82,355,746.34
5	JOINT SOCIAL WELFARE 2.5%	82,355,746.34
6	BORDER COMMUNITY DEVELOPMENT FUND .05%	16,471,149.27
7	SPORT DEVELOPMENT 1%	32,942,298.53
8	ENVIRONMENTAL MANAGEMENT & PROTECTION 2.5%	82,355,746.34
9	CRHA OVERSIGHT FUNCTION 0.5%	16,471,149.27
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	16,471,149.27
11	INFRASTRUCTURAL DEVELOPMENT AGENCY 4%	131,769,194.15
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	32,942,298.53
13	LOCAL GOVERNMENT SERVICE COMMISSION 1%	32,942,298.53
	TOTAL	1,021,211,254.94

BOKI LOCAL GOVERNMENT COUNCIL

Note 7

Property, Plant and Equipment

During the year under review, the Boki LGC spent a total sum of ₦1,261m on Purchase and Construction of PPE (Property, Plant and Equipment).

CODE	DETAILS	DIRECT COUNCIL'S EXPENDITURE (₦)
23010100	PURCHASE OF FIXED ASSET, GENERAL	
23020100	CONSTRUCTION/PROVISION OF FIXED ASSETS	63,279,000.00
23030100	REHABILITATION AND REPAIRS	240,548,274.84
23040100	PRESERVATION OF THE ENVIRONMENT	489,168.27
23050100	ACQUISITION OF NON-TANGIBLE ASSETS AND OTHER EXPENDITURE	467,978,354.97
		1,261,530,798.08

SECTIONAL ANALYSIS OF CAPITAL EXPENDITURE

1	ECONOMIC SECTOR	63,279,000.00
2	SOCIAL SERVICES SECTOR	240,548,274.84
3	REGIONAL & ENVIRONMENTAL SECTOR	489,168.27
4	GENERAL ADMINISTRATION	467,978,354.97
	TOTAL	1,261,530,798.08

BOKI LOCAL GOVERNMENT COUNCIL

Note 8. Depreciation of Property, Plant and Equipment

PROPERTY, PLANT AND EQUIPMENT

	Building	Plants & Machinery	Motor Vehicle	IT & Office Equipment	Furniture & Fittings	Intangible Assets	Bridges	Road	Traffic Light	Streetlights	Drainages	Total
Cost	₦ 2%	₦ 5%	₦ 25%	₦ 25%	₦ 10%	₦ 25%	₦ 2%	₦ 5%	₦ 5%	₦ 10%	₦ 5%	₦
As at 1/1/2023												801,304,277.07
Additions												1,261,530,798.08
Disposal	-	-										
Adjustments												
As at 31/12/2023 (A)	-	-	-	-	-							2,062,835,075.15
Depreciation												
As at 1/1/2023												160,260,855.41
Charge for the year												252,306,159.61
Disposals												
Adjustments												
As at 31/12/2023 (B)	-	-	-	-	-							412,567,701.02
Net Book Value (A-B)	-	-	-	-	-							1,650,268,060.12

BOKI LOCAL GOVERNMENT COUNCIL

NOTE 9

Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Boki Local Government Council Cash Books as at 31st December 2023.

BANK	ACCOUNT NUMBER	AMOUNT(N)
ZENITH BANK - REVENUE	1011492994	1,530,466.17
FBN SALARY & OVERHEAD – DORMANT	2032515491	814,956.21
ZENITH BANK - CAPITAL	14011553178	85,481,334.02
ZENITH - SALARY & OVERHEAD	1014805830	65,270,585.58
UNICAL MFB – UNCLAIMED- DORMANT	0410326069	77,404.26
UNICAL MFB – REVENUE – DORMANT	041033022	74,220.14
TOTAL BANK		153,243,966.38
CASH AT HAND		
BALANCE C/D		153,243,966.38

Note 10:

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	775,539,273.31
2023 Unpaid 10%	171,440,205.96
Remittance for the Period	0
Balance Carried forward	946,979,479.27

BOKI LOCAL GOVERNMENT COUNCIL

Note 11.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
	Balance brought forward 01 Jan 2022	153,737,722.92
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
TOTAL AS IN CASHFLOW STATEMENT		12,000,000.00
Balance carried forward as at 31 Dec 2023		165,737,722.92

Note 12:

DEPOSITS

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

DETAILS	AMOUNT (₦)
Deposits brought forward	31,073,108.06
Addition during the year	-
BALANCE CARRIED FORWARD	31,073,108.06

BOKI LOCAL GOVERNMENT COUNCIL

Note 13

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Boki LGC to certain State agencies as mandated by Law.

DETAILS	AMOUNT(₦)
Unremitted deductions brought forward	1,944,058,295.46
Addition in the year	1,021,211,254.94
SUB-TOTAL	2,965,269,550.40
Remittances during the year	(88,162,710.90)
BALANCE CARRIED FORWARD	2,877,106,839.50

Note 14

Payables

This represents the total amount of unremitted taxes, staff claims, salaries and other contractual obligations unpaid and owed by the Boki LGCs as at 31st December 2023

S/N	DETAILS	BAL. B/F AS AT 1ST JANUARY 2023	CURRENT YEAR ADDITIONS	REMITTANCES DURING THE YEAR	BALANCE AS AT 31-12- 2023
1	5% CONTRACTORS' TAX	10,478,484.44	-	10,478,484.44	-
2	5% VALUE ADDED TAX (VAT)	7,073,684.00	-	7,073,684.00	-
	TOTAL	17,552,168.44	-	17,552,168.44	-

Note 15

SHORT TERM LOANS AND DEBTS

This represents loans owed to various banks by Boki Local Governments.

DETAILS	AMOUNT (₦)
Short Term Loan brought forward	9,351,685.56
Additio*n during the year	NIL
BALANCE CARRIED FORWARD	9,351,658.56

BOKI LOCAL GOVERNMENT COUNCIL

Note 16

ADVANCE TO CRSG

This represents the cumulative total amounts owed by the State Government to the 18 LGCs, borrowed to offset shortfalls in funds to pay salaries.

DETAILS	AMOUNT(N)
Advance to CRSG	55,555,555.56
Repayment during the year	-
BALANCE CARRIED FORWARD	55,555,555.56

Note 17

Equity

Equity/Total Assets	2023		2022	
Details	Reserve	Accumulated Surplus	Reserve	Accumulated Surplus
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/	206,245,510.04	68,801,524.14	194,245,510.04	127,067,789.91
changes for the year	12,000,000.00	830,681,211.07	12,000,000.00	-
Adjustment to Net Asset	-	(756,055,028.01)	-	(58,266,247.77)
Total Equity	218,245,520.04	143,433,825.12	206,245,510.04	68,801,524.14

Note 18

INVESTMENTS

This represents joint investments and stocks held by the Boki LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	AMOUNT (₦)
INVESTMENT TOTAL BFWD 01-01-2023	158,878,724.67
ADDITION DURING THE YEAR	0.00
TOTAL	158,878,724.67

BOKI LOCAL GOVERNMENT COUNCIL

	FY 2022				FY 2023			
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	290,441,000.00	151,023,644.44		151,023,644.44	279,876,000.00	168,326,002.49	168,250,000.00	336,576,002.49
Vice-Chairman				-				-
INTERNAL AUDIT				-				-
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				-
LOCAL GOVT COUNCIL				-				-
THE COUNCIL				-				-
ASSISTANTS/AIDES/ADVISERS				-				-
COUNCIL COMMITTEES				-				-
OFFICE OF THE HOUSE LEADER		13,514,584.11	-	13,514,584.11		16,471,149.27		16,471,149.27
OFFICE OF THE DEPUTY LEADER				-				-
OFFICE OF THE MAJORITY LEADER				-				-
OFFICE OF THE DEPUTY MAJORITY LEADER				-			-	-
OFFICE OF THE MINORITY LEADER				-			-	-
OFFICE OF THE DEPUTY MINORITY 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 & GENERAL SERVICES	608,539,000.00	405,984,720.56	56,805,000.00	462,789,720.56	963,680,000.00	574,417,288.97	240,548,274.84	814,965,563.81
SECRETARY TO THE LOCAL GOVERNMENT				-				-
SECRETARY TO THE LOCAL GOVERNMENT				-				-
ECONOMIC SECTOR				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	143,480,000.00	104,058,336.40	43,481,468.89	147,539,805.29	370,938,500.00	16,471,149.27	63,279,000.00	79,750,149.27
DEPARTMENT FINANCE AND SUPPLIES				-				-
DEPARTMENT FINANCE AND SUPPLIES	556,029,220.00	570,143,456.53		570,143,456.53	495,630,000.00	600,923,528.95	68,494,668.27	669,418,197.22
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				-
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	153,198,000.00	107,881,919.94		107,881,919.94	289,000,000.00	178,711,492.68	68,500,000.00	247,211,492.68
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	114,297,000.00	110,433,336.40		110,433,336.40	256,380,000.00	62,260,493.00	56,800,500.00	119,060,993.00
WATER, SANITATION & HYGIENE (WASH)				-				-
WATER, SANITATION & HYGIENE (WASH)				-				-
SOCIAL SECTOR				-				-

	FY 2022				FY 2023			
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
WOMEN DEVELOPMENT OFFICE				-				-
WOMEN DEVELOPMENT OFFICE				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF EDUCATION				-				-
DEPARTMENT OF EDUCATION	996,014,430.00	836,554,000.52		836,554,000.52	1,501,472,436.00	896,337,999.20	167,978,000.00	1,064,315,999.20
PRIMARY SCHOOL TEACHERS				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)				-				-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)	685,678,000.00	589,104,317.87	184,326,406.62	773,430,724.49	869,500,000.00	456,442,260.20	300,000,354.97	756,442,615.17
ENVIRONMENTAL HEALTH UNIT	196,670,000.00	137,599,829.77	10,000,000.00	147,599,829.77	366,789,500.00	152,509,746.34	127,680,000.00	280,189,746.34
TRADITIONAL RULERS' COUNCIL				-				-
TRADITIONAL RULERS' COUNCIL		35,820,000.00		35,820,000.00		63,020,000.00		63,020,000.00
	3,744,346,650.00	3,062,118,146.54	294,612,875.51	3,356,731,022.05	5,393,266,436.00	3,185,891,110.37	1,261,530,798.08	4,447,421,908.45

CALABAR MUNICIPAL LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND DISCLOSURES



AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the Calabar Municipal Local Government Council found on pages 212-214 have been examined under my direction, which have been prepared under the accounting policies set out on pages 206-211.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to you.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed. We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

- (i) The books of Accounts had been properly kept.
- (ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Calabar Municipal Local Government Council as at 31st December 2023*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.


ENI, ODEN OFEM, PH.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23RD AUGUST 2024





GOVERNMENT OF CROSS RIVER STATE

CALABAR MUNICIPAL GOVERNMENT
NDIDEM USANG ISO ROAD
P.M.B. 1015, CALABAR
NIGERIA

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Calabar Municipal Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Cash Basis) and Generally Accepted Accounting Practice.

The Management of **Calabar Municipal Council** is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government Council. The Director of Finance (Treasurer) has responsibility for ensuring the internal controls are functional throughout the year and that financial records are properly kept and appropriate financial statement prepared. To the best of my knowledge, this system of internal control has operated adequately throughout the reporting period.

E.T.O. E. EPHRAIM

THE DIRECTOR OF FINANCE (TREASURER)

26.06.2024

DATE

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

In our opinion, these financial statements fairly reflect the financial position of **Calabar Municipal Council** as at 31st December, 2023 and its operations for the period ended on that date.

EKANEM ANSA HENSHAW (MRS)

CHAIRMAN

26-06-2024

DATE

E.T.O. E. EPHRAIM

THE DIRECTOR OF FINANCE (TREASURER)

26.06.2024

DATE



The Chairman,
Calabar Municipal Local Government Council,
CALABAR.

**AUDIT CERTIFICATE ON THE ACCOUNTS OF CALABAR MUNICIPAL LOCAL GOVERNMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023.**

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 212 to 214 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007, Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) hence IPSAS fully compliant; Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

Except for the limitations above and specific comments in the notes to the Accounts/Auditor General's Report. I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Calabar Municipal Local Government Council as at 31st December 2023*** and the financial Position and Cashflows for the period ended on that date.

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ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024



CALABAR MUNICIPAL COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2023.			
		2023	2022
		₦'000	₦'000
REVENUE			
Statutory Allocation	12	2,471,167,198.59	2,166,236,768.77
Non- Tax Revenue	13	27,250,000.00	68,608,850.92
Other Capital Receipts	12	1,245,494,498.64	573,761,633.89
10% State IGR		-	114,154,047.76
Other Receipts	12	394,463,678.95	182,447,498.20
Total Revenue		4,138,375,373.18	3,105,208,799.54
EXPENDITURE			
Salaries & Wages	14	1,596,461,503.03	1,597,660,435.61
Overhead Cost	15	183,254,422.80	332,666,179.98
Transfer to Other Government Entities	16	910,314,011.42	751,578,965.43
Deduction at Source	12	20,899,611.84	25,700,844.12
Depreciation Charges –PPE	5	223,400,326.82	78,170,976.93
Impairment Charges		-	-
Amortization Charges		-	-
Bad Debt Charges		-	-
Financial Charges		-	-
Total Expenditure		2,934,329,795.68	
Surplus/(deficit) from Operating Activities for the Period		-	
Gain on Exchange/Disposals		-	-
Total non-operating revenue (expenses)		-	-
		-	
Surplus/(deficit) from Ordinary Activities		1,204,045,577.50	319,431,397.47
Extra Ordinary Item			
Net Surplus/ (Deficit) for the Period		1,204,045,577.50	319,431,397.47

CALABAR MUNICIPAL COUNCIL

Statement of Financial Position as at 31st December, 2023.			
ASSETS	NOTES	2023	2022
<u>Current Assets</u>		₦	₦
Cash and Cash Equivalent	9	40,370,981.45	155,556,093.93
Receivables	10	946,974,479.27	775,539,273.31
Advance	15	55,555,555.56	65,000,701.60
Total Current Asset		1,042,901,016.28	996,096,068.84
Non-Current Assets			
Investment	17	158,878,724.67	158,878,724.67
Property, Plant & Equipment	8	2,010,602,941.39	678,355,098.50
Contribution to CRS Reserve Fund	11	165,737,722.93	153,737,722.93
Total Non-Current Asset		2,335,219,388.99	990,971,546.10
Total Asset (A)		3,378,120,405.276	1,987,067,614.94
Current Liabilities			
Depositors	12	670,017.15	670,017.15
Unremitted Deductions	13	2,458,979,401.05	1,633,292,622.26
Payables (Unremitted Taxes)	14	48,620.00	48,620.00
Total Current Liabilities		2,459,698,038.82	1,634,011,259.41
Non-Current Liabilities			
Long Term Borrowings (CRSG loan)	15	-	73,680,797.86
Loan to Councillors		-	-
Total Non-Current Liabilities		-	<u>73,680,797.86</u>
Total Liabilities (B)		2,459,698,038.82	1,707,692,057.27
Net Asset (A - B)			
		<u>918,422,367.07</u>	<u>465,133,192.60</u>
NET ASSET AND EQUITY			
Reserve Fund	16	194,245,510.04	182,245,510.04
Accumulated Surplus/(Deficit)	16	724,176,857.03	97,130,047.63

<u>Net Assets</u>		<u>918,422,361.07</u>	<u>279,375,557.67</u>
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CALABAR MUNICIPAL COUNCIL

Cash Flow Statement for the year Ended 31st December, 2023.			
	NOTES	2023	2022
Cash Flow from Operating Activities		₦	₦
Inflows:			
Gross Statutory Allocation		1,012,770,812.83	1,296,626,335.41
Government Share of VAT		1,146,229,638.95	858,915,905.76
Share of Exchange Gain Difference		312,166,746.81	10,694,527.60
Other Revenue		394,463,678.95	182,447,498.20
Internally Generated Revenue		27,250,000.00	68,608,859.92
Capital Receipts		1,245,494,495.64	573,761,633.89
Total Inflows from Operating Activities		4,138,375,373.18	2,991,054,760.78
Employees' Benefits	3	1,571,444,269.88	1,597,660,435.80
Admin (Overhead) Cost	4	183,254,422.80	332,666,179.98
Statutory Deductions	5	910,314,011.42	751,578,965.43
Deduction at Source		20,899,611.84	25,700,844.12
Total Outflows from Operating Activities		2,685,912,315.94	2,707,606,425.33
Net Cashflow from Operating Activities		1,452,463,057.24	283,448,335.45
CASHFLOW FROM INVESTING ACTIVITIES			
Purchase/Construction of PPE	7	1,555,648,169.72	251,836,938.34
Acquisition of Assets-PPE		-	-
Other CRSG Reserved Fund		12,000,000.00	12,000,000.00
Net Cashflow from Investing Activities		1,567,648,169.72	263,836,938.34
CASH FLOW FROM FINANCING ACTIVITIES			
Loan from Ekondo & Councillors		-	-
Loan Repayment	10	-	5,400,000.00
Net Cash Flow from Financing Activities		-	5,400,000.00
Net Cash Flow from All Activities		-115,185,112.48	14,211,397.11
Cash and its Equivalent as at 01/01		155,556,093.93	<u>141,344,696.82</u>
Cash and its Equivalent as at 31 Dec 2023		40,370,981.45	155,556,093.93

CALABAR MUNICIPAL COUNCIL

Statement of Changes in Net Asset/Equity as at 31st December, 2023.			
	Reserves	Accumulated Surplus	Total
	₦	₦	₦
Balance at 1 JAN. 2023	<u>182,245,510.04</u>	<u>97,130,047.63</u>	<u>279,375,557.67</u>
Net surplus for the period	12,000,000.00	1,204,045,577.50	12,000,000.00
Transfer to/(from) changes in Net Assets	-	(576,998,768.10)	(576,998,768.72)
Additional Grant Received	-		-
Surplus on Revaluation of PPE	-		-
Surplus on Revaluation of Investments Property	-		-
Balance at 31 December 2023	<u>194,245,510.04</u>	<u>724,176,857.03</u>	<u>918,422,367.07</u>

CALABAR MUNICIPAL COUNCIL

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL
FOR THE YEAR ENDED 31ST DECEMBER 2023

RECEIPTS:	BUDGET	ACTUAL	VARIANCE
	₦'	₦'	₦'
Statutory Allocation	1,846,830,937.00	1,012,770,812.83	-834,060,124.17
Government Share of VAT	1,455,277,501.00	1,446,229,638.81	-9,047,862.19
Share of Exchange Gain Difference	60,000,000.00	312,166,746.81	252,166,746.81
Other Revenue	28,000,000.00	394,463,746.81	252,166,746.81
Internally Generated Revenue	355,400,000.00	27,250,000.00	-339,861,954.64
Capital Receipts	1,010,537,345.00	1,245,494,498.64	234,957,153.64
10% State IGR	20,000,000.00	-	-20,000,000.00
TOTAL REVENUE	4,776,045,783.00	4,138,375,373.18	-349,381,364.46
RECURRENT EXPENDITURE:			
Employees' Benefits	1,170,086,295.00	1,571,444,269.88	-401,357,974.88
Admin (Overhead) Cost	207,390,288.00	183,254,422.80	-264,153,180.16
Transfers- Grants & Contributions to Other Agencies	758,289,371.00	910,314,011.42	-152,024,640.42
Deduction at Source (FAAC)	-	20,899,611.84	-20,899,611.84
Capital Expenditure	2,896,350,000.00	1,555,648,169.72	1,340,701,830.28
TOTAL RECURRENT EXPENDITURE	5,032,115,954.00	4,241,560,485.66	502,266,422.98
SURPLUS		-103,185,112.48	



GOVERNMENT OF CROSS RIVER STATE

CALABAR MUNICIPAL GOVERNMENT
NDIDEM USANG ISO ROAD
P.M.B. 1015, CALABAR
NIGERIA

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Reporting Entities

Calabar Municipal is a Local Government Area located in the Southern Senatorial District of Cross River State. The headquarters is situated in the city of Calabar. Its Southern shore are bounded by the Calabar River 5 miles upstream from that river's entrance into the Cross River estuary and Calabar South Local Government Area. It has an area of 331.551 square kilometres. Two ethnic groups form the indigenous population. These are the Quas and the Efiks. However, because of its cosmopolitan status, there abound people from all parts of the state and Nigeria in the city.

ii. Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

iii. Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

iv. Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

v. Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the

Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

vi. Revenue Recognition

Revenues are recognised when earned but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

vii. Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

viii. Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Council recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When an asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

ix. Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

x. Cash and cash equivalents

Cash and cash equipment comprise cash at hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

xi. Inventory

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

xii. Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

xiii. Loans

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

xiv. Loan Repayments

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

xv. Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

xvi. Prepayments

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

xvii. Investments

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

xviii. Leases

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

xix. Other Borrowings

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

xx. Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in 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 shall be classified as Non-current Liabilities.

xxi. Employee Benefits

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

xxii. Unremitted Deductions

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. 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.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

EKANEM ANSA HENSHAW (MRS)  26-06-2024
CHAIRMAN DATE

E.T.O. E. EPHRAIM  26.06.2024
THE DIRECTOR OF FINANCE (TREASURER) DATE

CALABAR MUNICIPAL COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION

This represents allocations received monthly by Calabar Municipal Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

₦

Statutory Allocation	2,865,630,897.54
Internally Generated Revenue	27,250,000.00
Other Capital Receipts	1,245,494,498.64
Unremitted 10% State IGR	-
	<u>4,138,375,373.18</u>

The monthly collections of revenue sub-components are detailed in the table below:

MONTH	GROSS FAAC	VAT	SHARE OF EXCHANGE GAIN DIFFERENCE	OTHER REVENUE	TOTAL GROSS ALLOCATION	DEDUCTIONS	NET FAAC
	=N=	=N=	=N=	=N=	=N=	=N=	=N=
JANUARY	144,880,129.59	85,123,231.97	5,152,334.28	14,374,932.96	249,530,628.80	- 2,141,737.01	247,388,891.79
FEBRUARY	83,666,802.66	84,710,568.85	-	35,649,455.36	204,026,826.87	- 2,141,737.01	201,885,089.86
MARCH	79,628,811.67	82,255,150.65	-	32,370,693.70	194,254,656.02	- 2,141,737.01	192,112,919.01
APRIL	54,702,241.86	65,115,565.64	1,087,799.58	25,854,370.48	146,759,977.56	- 2,141,737.01	144,618,240.55
MAY	77,102,319.67	73,860,064.88	-	89,911,371.04	240,873,755.59	- 2,141,737.01	238,732,018.58
JUNE	116,617,961.40	92,969,048.36	30,045,035.40	10,228,978.27	249,861,023.43	- 2,141,737.01	247,719,286.42
JULY	65,379,893.16	99,621,328.83	69,589,098.69	8,673,919.92	243,264,240.60	-	243,264,240.60
AUGUST	84,890,073.58	99,627,230.61	70,733,592.88	9,860,832.02	265,111,729.09	-	265,111,729.09
SEPTEMBER	77,141,388.21	118,891,074.08	51,001,320.08	52,372,696.31	299,406,478.68	- 8,049,189.78	291,357,288.90
OCTOBER	85,049,739.62	103,472,966.74	38,167,883.93	8,132,674.62	234,823,264.91	-	234,823,264.91
NOVEMBER	65,765,082.75	117,957,910.25	41,588,487.38	23,993,338.36	249,304,818.74	-	249,304,818.74
DECEMBER	77,946,368.66	122,625,498.09	4,801,194.59	83,040,435.91	288,413,497.25	-	288,413,497.25
TOTAL	1,012,770,812.83	1,146,229,638.95	312,166,746.81	394,463,698.95	2,865,630,897.54	- 20,899,611.84	2,844,731,285.70

CALABAR MUNICIPAL COUNCIL

The details of Other Revenue sub-component is also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for Calabar Municipal Local Government Council for the year ended 31st December 2023.

S/N	MONTH	Non-Oil Excess Account	EXCESS BANK CHARGES	SHARE OF ECOLOGICAL FUND	ELECTRONIC MONEY TRANSFER LEVY	FOREX EQUALISATION	SOLID MINERAL DISTRIBUTIO N	FGN TREASURY CRUDE ACCOUNT	TOTAL
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
1	JANUARY	-	-	4,500,973.92	9,873,959.04	-	-	-	14,374,932.96
2	FEBRUARY	26,997,834.58	-	3,319,939.12	5,331,681.66	-	-	-	35,649,455.36
3	MARCH	-	-	3,124,144.51	4,737,210.66	24,509,338.53	-	-	32,370,693.70
4	APRIL	23,476,377.90	-	2,377,992.58	-	-	-	-	25,854,370.48
5	MAY	7,981,968.49	-	3,780,561.46	37,214,414.07	14,297,114.14	3,407,000.46	23,230,312.42	89,911,371.04
6	JUNE	-	-	4,399,889.90	5,829,088.37	-	-	-	10,228,978.27
7	JULY	4,624,850.16	-	4,049,069.76	-	-	-	-	8,673,919.92
8	AUGUST	-	-	4,668,709.99	5,192,122.03	-	-	-	9,860,832.02
9	SEPTEMBER	41,574,815.65	-	5,091,525.72	5,706,354.94	-	-	-	52,372,696.31
10	OCTOBER	-	-	3,696,528.71	4,436,145.91	-	-	-	8,132,674.62
11	NOVEMBER	14,085,826.74	-	3,643,181.91	6,264,329.71	-	-	-	23,993,338.36
12	DECEMBER	78,351,499.85	-	4,688,936.06	-	-	-	-	83,040,435.91
TOTAL		197,093,173.37	0.00	47,341,453.64	84,585,306.39	38,806,452.67	3,407,000.46	23,230,312.42	394,463,698.95

DEDUCTIONS AT SOURCE - ₦ 20,899,611.84

This represents deductions made at source by the FAAC Allocation Committee against Calabar Municipal Local government revenue allocation for the year.

CALABAR MUNICIPAL COUNCIL

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of Calabar Municipal Local Government Council for the year ended 31st December 2023.

CODE	DETAILS	ACTUAL
		2023
		N
12020100	TAXES	646,951.64
12020200	RATES	225,000.00
12020300	LOCAL LICENCE FEES	8,520,500.00
12020400	EARNINGS FROM COMMERCIAL UNDERTAKINGS	15,594,298.36
12020500	RENT ON GOVERNMENT PROPERTY	1,165,000.00
12020600	INTEREST ON DIVIDENDS	15,000.00
12020700	REIMBURSEMENT	778,250.00
12020800	MISCELLANEOUS	305,000.00
	TOTAL	27,250,000.00

CALABAR MUNICIPAL COUNCIL

Note 3

CAPITAL RECEIPTS: N 1,245,494,498.64

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

Note 4

Employees Benefit

This consists of the salaries and wages paid to staff of Calabar Municipal local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

SALARIES WAGES & EMPLOYEE BENEFITS		
S/N	DESCRIPTION	AMOUNT(₦)
1	Traditional Rulers Allowances	19,350,000.00
2	Primary Health Care Salaries	356,724,854.28
3	Non-Pensionable Allowances	102,450,000.00
4	Council Staff Salaries	230,092,389.62
5	Political Office Holders	29,921,447.95
6	Pension Allowances	313,916,410.91
7	SUBEB - Teacher's Salaries	517,989,164.02
	TOTAL	1,571,444,269.88

CALABAR MUNICIPAL COUNCIL

MONTH	COUNCIL SALARIES	PHC	LGEA	PENSION	NPA	TRC	POLITICAL OFFICE HOLDERS	TOTAL
JANUARY	20,206,748.78	30,355,162.33	41,407,103.14	22,436,776.27	50,850,000.00	1,480,000.00	5,984,289.59	172,720,080.11
FEBRUARY	20,012,871.33	30,475,882.54	41,189,950.80	21,870,506.09	50,850,000.00	1,480,000.00	5,984,289.59	171,863,500.35
MARCH	19,646,855.17	30,267,514.13	40,987,018.30	21,988,291.81	750,000.00	1,435,000.00	5,984,289.59	121,058,969.00
APRIL	23,530,771.28	30,099,172.21	40,871,010.25	21,988,291.81	-	1,435,000.00	5,984,289.59	121,908,538.14
MAY	18,673,933.28	29,961,516.34	40,823,443.90	21,988,291.81	-	1,435,000.00	5,984,289.59	119,109,573.38
JUNE	18,673,933.06	29,961,516.34	40,823,443.90	21,988,291.81	-	1,435,000.00	-	112,882,185.11
JULY	18,483,933.06	29,961,516.34	40,823,443.90	21,988,291.81	-	1,435,000.00	-	112,691,593.96
AUGUST	18,059,647.22	28,692,244.88	40,964,170.08	24,400,289.64	-	1,435,000.00	-	113,551,351.87
SEPTEMBER	19,613,862.71	30,849,601.26	47,534,513.92	31,649,646.76	-	1,945,000.00	-	131,592,624.65
OCTOBER	19,041,289.58	29,828,846.65	47,446,229.43	33,124,111.89	-	1,945,000.00	-	131,385,477.55
NOVEMBER	17,230,716.90	29,750,545.43	47,599,790.22	34,633,311.14	-	1,945,000.00	-	131,159,363.69
DECEMBER	16,675,319.94	29,521,335.83	47,519,046.18	35,860,310.02	-	1,945,000.00	-	131,521,011.97
TOTAL	230,092,389.62	356,724,854.28	517,989,164.02	313,916,410.91	102,450,000.00	19,350,000.00	29,921,447.95	1,571,444,269.88

Note 5

General and Admin Expenses (OVERHEAD COST)

This represents total overhead cost incurred during the financial year by the Council.

CODE	DETAILS	TOTAL OPERATING EXPENSES 2023
		N
22020100	TRAVEL AND TRANSPORT	72,500,000.00
22020200	UTILITIES – GENERAL	2,670,000.00
22020300	MATERIALS & SUPPLIES	400,000.00
22020400	MAINTENANCE & SERVICES	65,000,000.00
22020500	TRAINING & STAFF DEVELOPMENT	350,000.00
22020700	CONSULTANCES & PROF. SERVICES	1,050,000.00
22020600	OTHER SERVICES	29,000,000.00
22020900	FINANCE EXPENSES – GENERAL	73,468.16
22021000	MISCELLANEOUS EXPENSES – GENERAL	12,210,954.64
	TOTAL	183,254,422.80

CALABAR MUNICIPAL COUNCIL

Note 6

Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Calabar Municipal Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	STATUTORY DEDUCTION AGENCY	AMOUNT (₦)
1	1% MINISTRY OF LOCAL GOVERNMENT FOR ADMINISTRATION	28,447,312.85
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	256,025,815.71
3	STATE ELECTRIFICATION AGENCY (SEA) 5%	142,236,562.28
4	JOINT SECURITY OPERATIONS 2.5%	71,118,282.14
5	JOINT SOCIAL WELFARE 2.5%	71,118,282.14
6	BORDER COMMUNITY DEVELOPMENT FUND 0.5%	14,223,656.42
7	SPORT DEVELOPMENT 1%	28,447,312.85
8	ENVIRONMENTAL MANAGEMENT & PROTECTION 2.5%	71,118,282.14
9	CRHA OVERSIGHT FUNCTION 0.5%	14,223,656.42
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	14,223,656.42
11	INFRASTRUCTURAL DEVELOPMENT AGENCY 4%	113,789,251.42
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	28,447,312.85
13	LOCAL GOVERNMENT SERVICE COMMISSION 1%	28,447,312.85
	TOTAL	910,314,011.42

CALABAR MUNICIPAL COUNCIL

Note 7

Property, Plant and Equipment

During the year under review, the Calabar Municipal LGC spent a total sum of ₦184.9m on Purchase and Construction of PPE (Property, Plant and Equipment).

Property, Plant and Equipment	₦
ECONOMIC	
Commerce / Finance	100,083,352.78
Culture / Tourism	50,000,000.00
SOCIAL	
Health	100,000,000.00
Social Development Youth & Sport	50,000,000.00
Water Supply	100,000,000.00
ENVIRONMENTAL	
Environmental & Refuse Disposal	150,000,000.00
Town & Regional Planning	50,000,000.00
General Administration	955,564,816.97
Total	1,555,648,169.72

Note 8. Depreciation of Property, Plant and Equipment

PROPERTY, PLANT AND EQUIPMENT

	Building	Plants & Machinery	Motor Vehicle	IT & Office Equipment	Furniture & Fittings	Intangible Assets	Bridges	Road	Traffic Light	Streetlights	Drainages	Total
Cost	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
	2%	5%	25%	25%	10%	25%	2%	5%	5%	10%	5%	
As at 1/1/2023												678,355,098.50
Additions												1,555,648,169.72
Disposal												-
Adjustments												-
As at 31/12/2021(A)	-	-	-	-	-	-	-	-	-	-	-	<u>2,234,003,268.22</u>
Depreciation												
As at 1/1/2023												67,835,509.85
Charge for the year												155,564,816.97
Disposals												-
Adjustments												-
As at 31/12/2021 (B)	-	-	-	-	-	-	-	-	-	-	-	223,400,326.82
Net Book Value (A-B)	-	-	-	-	-	-	-	-	-	-	-	2,010,602,941.39

CALABAR MUNICIPAL COUNCIL

NOTE 9

Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Calabar Municipal Local Government Council Cash Books as at 31st December 2022.

S/N	BANK	AMOUNT(N)
1	FIRST BANK (SALARIES AND OVERHEAD)	11,079,367.65
2	ZENITH BANK (SALARIES AND OVERHEAD)	404,875.68
3	ECOBANK (REVENUE)	146,145.64
4	ZENITH BANK (REVENUE)	13,404.84
5	CROSS RIVER MICRO FINANCE	-
5	FIRST BANK (CAPITAL)	28,318,107.45
6	ZENITH BANK	368,794.82
7	FIRST BANK (SALARIES AND OVERHEAD)	-
8	EKONDO	40,285.37
9	KEY STONE BANK	-
	TOTAL	40,370,981.45

Note 10:

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	775,539,273.31
2023 Unpaid 10%	171,435,205.96
Remittance for the Period	-
Balance Carried forward 2023	946,974,479.27

CALABAR MUNICIPAL COUNCIL

Note 11.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. Details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
	Balance brought forward 01 Jan 2023	155,737,722.93
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
	TOTAL AS IN CASHFLOW STATEMENT	12,000,000.00
	Balance carried forward as at 31 Dec 2023	167,737,722.93

Note 12:

DEPOSITS

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

S/N	DETAILS	BAL. B/F AS AT 1 ST JANUARY 2023	CURRENT YEAR ADDITIONS	REMITTANCES DURING THE YEAR	BALANCE AS AT 31-12- 2023
		₦	₦	₦	₦
1	RETENTION DEPOSIT	670,017.15	-	-	670,017.15
2	UNCLAIMED SALARIES	0.00	-	-	0.00
	TOTAL	670,017.15	-	-	670,017.15

CALABAR MUNICIPAL COUNCIL

Note 13

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Calabar Municipal Council LGC to certain State agencies as mandated by Law.

DETAILS	AMOUNT (₦)
Unremitted deductions brought forward	1,633,292,622.26
Additions in the year	910,314,011.42
	2,458,606,633.68
2023 Remittances	84,627,232.63
BALANCE CARRIED FORWARD	2,458,979,401.05

Note 14

Payables

This represents the total amount of unremitted taxes, staff claims, salaries and other contractual obligations unpaid and owed by the Calabar Municipal Council LGCs as at 31st December 2023.

S/N	DETAILS	BAL. B/F AS AT 1ST JANUARY 2023	CURRENT YEAR ADDITIONS	REMITTANCES DURING THE YEAR	BALANCE AS AT 31-12- 2023
1	5% CONTRACTORS' TAX (WHT) BFWD	24,310.00	-	-	24,310.00
2	5% VALUE ADDED TAX (VAT) BFWD	24,310.00	-	-	24,310.00
	TOTAL	48,620.00	-	-	48,620.00

CALABAR MUNICIPAL COUNCIL

Note 15

ADVANCE TO CRSG

This represents the cumulative total amounts owed by the State Government to the 18 LGCs.

DETAILS	AMOUNT(N)
Advance granted	55,555,555.56
Repayment during the year	-
BALANCE CARRIED FORWARD	55,555,555.56

Note 16

Equity

Equity/Total Assets	2023		2022	
Details	Reserve	Accumulated Surplus	Reserve	Accumulated Surplus
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/	<u>182,245,510.04</u>	<u>97,130,047.63</u>	<u>170,245,510.04</u>	<u>282,887,682.56</u>
changes for the year	12,000,000.00	1,204,045,577.50	12,000,000.00	319,431,397
Adjustment to Net Asset	-	(576,998,768.72)	-	(514,189,032.06)
Total Equity	<u>194,245,510.04</u>	<u>724,176,856.41</u>	<u>182,245,510.04</u>	<u>97,130,047.63</u>

Note 17

INVESTMENTS

This represents joint investments and stocks held by the Calabar Municipal LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	AMOUNT (₦)
INVESTMENT TOTAL BFWD 01-01-2023	158,878,724.67
ADDITION DURING THE YEAR	0.00
TOTAL	158,878,724.67

CALABAR MUNICIPAL COUNCIL

		2022				2023		
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	1,207,936,987.00	302,282,641.79	172,332,838.34	474,615,480.13	1,736,400,959.00	343,837,858.86	882,703,626.33	1,226,541,485.19
Vice-Chairman	14,432,738.00				231,432,738.00	102,450,000.00		102,450,000.00
INTERNAL AUDIT	800,000.00				800,000.00			
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN	2,500,000.00				2,500,000.00			
LOCAL GOVT COUNCIL								
THE COUNCIL		116,555,013.27		116,555,013.27	97,086,869.00	72,500,000.00		72,500,000.00
ASSISTANTS/AIDES/ADVISERS	2,500,000.00							
COUNCIL COMMITTEES	286,000,000.00				286,800,000.00			
OFFICE OF THE HOUSE LEADER	2,200,000.00				2,200,000.00			
OFFICE OF THE DEPUTY LEADER	920,000.00				920,000.00			
OFFICE OF THE MAJORITY LEADER								
OFFICE OF THE DEPUTY MAJORITY LEADER								
OFFICE OF THE MINORITY LEADER								
OFFICE OF THE DEPUTY MINORITY LEADER								
OFFICE OF THE CHIEF WHIP								
OFFICE OF THE DEPUTY CHIEF WHIP								
CLERK TO THE HOUSE	460,000.00				460,000.00			
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE								
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE	1,230,000.00	557,833,002.03		557,833,002.03	1,230,000.00	230,092,389.62		230,092,389.62
ADMINISTRATION & GENERAL SERVICES								
ADMINISTRATION & GENERAL SERVICES						2,670,000.00		2,670,000.00
SECRETARY TO THE LOCAL GOVERNMENT	3,450,000.00				3,450,000.00	400,000.00		400,000.00
ECONOMIC SECTOR								
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES								
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	56,983,479.00				110,363,098.00			
DEPARTMENT FINANCE AND SUPPLIES								
DEPARTMENT FINANCE AND SUPPLIES	498,810,542.00	88,958.48	6,577,000.00	6,665,958.48	543,290,542.00	77,210,954.64	100,083,352.78	177,294,307.42
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY								
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	514,559,669.00		52,337,100.00	52,337,100.00	568,559,668.00		955,564,816.97	955,564,816.97
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)								
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	41,355,594.00				54,355,594.00	1,400,000.00		1,400,000.00
WATER, SANITATION & HYGIENE (WASH)								
WATER, SANITATION & HYGIENE (WASH)			3,600,000.00	3,600,000.00			100,000,000.00	100,000,000.00
SOCIAL SECTOR								

		2022				2023		
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
WOMEN DEVELOPMENT OFFICE								
WOMEN DEVELOPMENT OFFICE								
DEPARTMENT OF SOCIAL DEVELOPMENT								
DEPARTMENT OF SOCIAL DEVELOPMENT						29,000,000.00	50,000,000.00	79,000,000.00
DEPARTMENT OF EDUCATION								
DEPARTMENT OF EDUCATION	226,785,059.00	502,912,200.01		502,912,200.01	330,758,142.00			
PRIMARY SCHOOL TEACHERS	406,307,231.00				406,307,231.00	517,989,164.02		517,989,164.02
DEPARTMENT OF INFORMATION								
DEPARTMENT OF INFORMATION							50,000,000.00	50,000,000.00
DEPARTMENT OF SPORTS AND CULTURE								
DEPARTMENT OF SPORTS AND CULTURE			14,990,000.00	14,990,000.00	26,636,660.00	73,468.16	50,000,000.00	50,073,468.16
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)								
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)	449,151,368.00	436,704,800.20	2,000,000.00	438,704,800.00	504,085,606.00	356,234,834.28	150,000,000.00	506,234,834.28
ENVIRONMENTAL HEALTH UNIT	124,477,848.00				124,478,847.00		150,000,000.00	150,000,000.00
TRADITIONAL RULERS' COUNCIL								
TRADITIONAL RULERS' COUNCIL		19,350,000.00		19,350,000.00		19,350,000.00		19,350,000.00
TOTAL	3,840,860,515.00	1,935,726,615.78	251,836,938.34	2,187,563,553.92	5,032,115,954.00	1,753,208,669.58	2,488,351,796.08	4,241,560,465.66

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND DISCLOSURES



AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the Calabar South Local Government Council found on pages 234-236 have been examined under my direction, which have been prepared under the accounting policies set out on pages 228-233.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

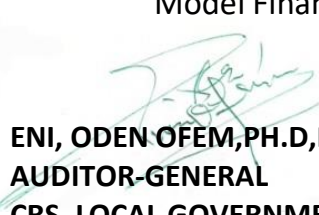
The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to you.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed. We planned and performed our Audit to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors. In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

- (i) The books of Accounts had been properly kept.
- (ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Calabar South Local Government Council as at 31st December 2023*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.


ENI, ODEN OFEM, PH.D, FCNA
AUDITOR-GENERAL
CRS, LOCAL GOVERNMENTS
23RD AUGUST, 2024





Our Ref: _____

Date: _____

Your Ref: _____

(All Correspondence to be addressed to the
Chairman Calabar South Local Government Council)

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Calabar South Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Cash Basis) and Generally Accepted Accounting Practice.

The Management of **Calabar South Local Government Council** is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government Council. The Director of Finance (Treasurer) has responsibility for ensuring the internal controls are functional throughout the year and that financial records are properly kept and appropriate financial statement prepared. To the best of my knowledge, this system of internal control has operated adequately throughout the reporting period.

.....
THE DIRECTOR OF FINANCE (TREASURER)

26-06-2024
.....
DATE

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

In our opinion, these financial statements fairly reflect the financial position of **Calabar South Local Government** as at 31st December, 2023 and its operations for the period ended on that date.

.....
CHAIRMAN

25th June, 2024
.....
DATE

.....
THE DIRECTOR OF FINANCE (TREASURER)

26-06-2024
.....
DATE



The Chairman,
Calabar South Local Government Council,
ANANTIGHA.

**AUDIT CERTIFICATE ON THE ACCOUNTS OF CALABAR SOUTH LOCAL GOVERNMENT FOR
THE YEAR ENDED 31ST DECEMBER 2023.**

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 234 to 236 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007 and Generally Accepted Auditing Standards.

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) hence IPSAS fully compliant; Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

Except for the limitations above and specific comments in the notes to the Accounts/Auditor General's Report. I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Calabar South Local Government Council as at 31st December 2023*** and the financial Position and Cashflows for the period ended on that date.



ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024



CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2023.			
	NOTES	2023	2022
Revenue		₦	₦
Statutory Revenue	1	3,003,587,441.34	2,466,195,535.48
Internally Generated Revenue	2	26,694,451.64	10,879,435.52
Other Capital Receipts	3	816,426,678.30	275,905,400.59
10% State IGR	10		114,154,047.76
Total Revenue		<u>3,846,708,571.28</u>	<u>2,867,134,419.35</u>
Expenditures			
Employees Benefits	4	1,201,600,425.73	1,340,829,124.06
General and Admin Expenses (Overhead)	5	321,079,506.65	210,400,267.55
Transfer to Other Government Entities	6	954,460,105.44	780,958,301.23
Deduction at source		20,899,611.84	25,700,844.12
Total Operating Expenses		<u>2,498,039,649.66</u>	<u>2,357,888,536.96</u>
Excess/(Deficit) of Revenue over Expenditures		<u>1,348,668,921.62</u>	<u>509,245,882.39</u>
Non-Cash Movement			
Depreciation of PP&E	8	287,573,620.83	195,653,977.57
Net Surplus/(Deficit)		<u>1,061,095,300.79</u>	<u>313,591,904.82</u>

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

Statement of Financial Position as at December, 2023.			
ASSETS	NOTES	2023	2022
Current Assets		₦	₦
Cash and Cash Equivalent	9	36,336,693.2	74,482,198.82
Receivables	10	946,974,479.27	775,539,273.03
Advances	15	55,555,555.56	
Total Current Asset		1,038,866,728.03	850,021,472.85
Non-Current Assets			
Investment	17	158,878,724.67	158,878,724.67
Property, Plant & Equipment	7	1,629,583,851.37	581,961,903.00
Contribution to CRS Reserve Fund	11	165,737,722.93	153,737,722.93
Total Non-Current Asset		1,954,200,298.97	894,578,350.60
Total Asset (A)		2,993,067,027.00	1,744,599,822.45
Current Liabilities			
Depositors	18	4,190,001.31	-
Short Term Loans & Debts	12	4,098,843.09	4,098,843.09
Unremitted Deductions	13	2,426,974,958.68	1,579,627,220.00
Payables (Unremitted Taxes)	14	13,402,039.90	13,402,039.90
Total Current Liabilities		2,448,665,842.98	1,597,128,102.99
Non-Current Liabilities			
Long Term Borrowings (CRSG)	15	-	18,125,242.00
Loan to Councillors		-	-
Total Non-Current Liabilities		-	18,125,242.00
Total Liabilities (B)		2,448,665,842.98	1,615,253,344.99
Net Asset (A - B)		<u>544,401,184.02</u>	<u>129,346,478.46</u>
NET ASSET AND EQUITY			
Reserve Fund	16	121,346,477.43	109,346,477.46
Accumulated Surplus/(Deficit)	16	423,054,706.59	20,000,000.00
Net Assets		<u>544,401,184.02</u>	<u>129,346,478.46</u>

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

Cash Flow Statement for the year Ended 31st December, 2023.			
	NOTES	2023	2022
Cash Flow from Operating Activities		₦	₦
Inflows:			
Gross Statutory Allocation	1	1,079,488,852.07	1,382,184,941.69
Government Share of VAT	1	1,174,978,777.12	880,385,953.55
Share of Exchange Gain Difference	1	332,379,029.77	5,255,892.62
Other Revenue	1	416,740,782.38	198,368,748.62
Internally Generated Revenue	2	26,694,451.64	10,879,435.52
Capital Receipts	3	816,426,678.30	275,905,400.59
Total Inflows from Operating Activities		3,846,708,571.28	2,752,980,372.59
Employees' Benefits	4	1,201,600,425.73	1,340,829,124.06
Admin (Overhead) Cost	5	321,079,506.65	210,400,267.55
Statutory Deductions	6	954,460,105.44	780,958,301.23
Deduction at Source	1	20,899,611.84	25,700,844.12
Total Outflows from Operating Activities		2,498,039,649.66	2,357,888,536.96
Net Cashflow from Operating Activities		1,348,668,921.62	395,091,835.63
CASHFLOW FROM INVESTING ACTIVITIES			
Purchase/Construction of PPE	7	1,335,195,569.20	274,674,959.98
Investment		(12,000,000.00)	12,000,000.00
Net Cashflow from Investing Activities		<u>(1,347,195,569.20)</u>	<u>286,674,959.98</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Deposits Remitted		39,618,859.04	
Statutory Payments			-
Loan to Councillors			-2,578,829.45
Miscellaneous Deposits			111,111,111.12
Net Cash Flow from Financing Activities		(39,618,859.04)	108,532,281.67
Net Cash Flow from All Activities		<u>(38,145,506.62)</u>	<u>(115,406.02)</u>
Cash and its Equivalent as at 01/01		74,482,199.82	74,597,605.84
Adjustment			
Cash and its Equivalent as at 31 Dec 2023		<u>36,336,693.20</u>	<u>74,482,199.82</u>

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

Statement of Changes in Net Asset/Equity as at 31st December, 2023.			
	Accumulated Surplus	Reserves	Total
	₦	₦	₦
Balance as at 1st January 2023	20,000,000.00	109,346,477.43	129,346,477.43
Changes for the Year	1,061,095,300.78	12,000,000.00	1,073,095,300.79
Transfer to/(from) changes in Net Assets	(658,040,594.19)	-	(658,040,594.19)
Balance as at 31st December 2023.	<u>423,054,706.59</u>	<u>121,346,477.43</u>	<u>544,401,184.02</u>
Balance as at 1st January 2022	307,126,042.28	194,245,510.04	501,371,552.32
Changes for the Year	313,591,904.82	12,000,000.00	325,591,904.82
Transfer to/(from) changes in Net Assets	(600,717,947.10)	(96,899,032.61)	(697,616,979.71)
Balance as at 31st December 2022.	<u>20,000,000.00</u>	<u>109,346,477.43</u>	<u>129,346,477.43</u>

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL				
FOR THE YEAR ENDED 31ST DECEMBER 2023				
	FINAL BUDGET 2023	ACTUAL 2023	DIFFERENCE	%
	₦	₦	₦	
RECEIPTS:				
Gross Statutory Allocation	2,330,550,000.00	3,003,587,441.34	(673,037,441.34)	28.87
Internally Generated Revenue	39,988,000.00	26,694,451.64	13,293,548.36	33.24
Capital Receipts	-	816,426,678.30	816,426,648.30	100
Cross River State Government Loan	30,000,000.00	-	30,000,000.00	100
Total Receipts	2,400,538,000.00	3,846,708,571.28	1,446,170,571.28	
PAYMENTS				
Salaries and Wages	1,299,311,000.00	1,201,600,425.73	97,710,574.27	7.52
Statutory Deductions	409,500,000.00	954,460,105.44	(544,960,105.44)	33.07
Overhead / Operating Expenditure	467,588,308.00	321,079,506.65	146,508,801.35	31.33
Deduction at source		20,899,611.84	(20,899,611.84)	100
Purchase/Construction of PPE	2,584,346,333.00	1,335,195,569.20	1,249,150,763.80	48.33
Investment Expenditure	12,000,000.00	12,000,000.00	-	
Total Payments	4,772,745,641.00	3,845,235,218.86	927,510,422.14	
Surplus (Deficit)	(2,372,207,641.00)	1,473,352.42	2,373,680,993.42	



Our Ref: _____

Date: _____

Your Ref: _____

*(All Correspondence to be addressed to the
Chairman Calabar South Local Government Council)*

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i. Reporting Entities

Calabar South local government area is found in Cross River state, South-south geopolitical zone of Nigeria. The headquarter of the area is in the town of Anantigha and the LGA is made up of several districts which include Henshaw town, Effut Uwanse, and Efut Ebua. The area is home to about 93,104 inhabitants with the majority of the area's inhabitants being from the Efik and the Qua ethnic affiliations. The Efik and English languages are widely spoken within the LGA. The popular Calabar carnival is held within and around the Calabar south LGA.

ii. Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the Local Government. The accounting policies have been consistently applied.

iii. Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

iv. Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

v. Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

vi. Revenue Recognition

vii. Revenues are recognised when earn but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

viii. Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the surplus or deficit in the period of derecognize. The Council did not acquire investment properties during the year under review.

ix. Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Council recognises such parts as individual assets with specific useful lives and depreciated them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are

satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

x. Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

xi. Cash and cash equivalents

Cash and cash equipment comprise cash at hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

xii. Inventory

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

xiii. Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

xiv. Loans

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

xv. Loan Repayments

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

xvi. Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

xvii. Prepayments

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

xviii. Investments

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

xix. Leases

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

xx. Other Borrowings

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

xxi. Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in 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 shall be classified as Non-current Liabilities.

xxii. Employee Benefits

Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated

entitlements payable under employment contracts and brings o account a liability. Using the present value measurement basis, which discounts expected future cash outflows. To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

xxiii. **Unremitted Deductions**

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. 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.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

..... MBIEI SONI
CHAIRMAN

..... 25th June, 2024
DATE

..... Igna-Tus Ekefo
THE DIRECTOR OF FINANCE (TREASURER)

..... 26-06-2024
DATE

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Calabar South Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

	₦
Statutory Allocation	3,003,587,441.34
Internally Generated Revenue	26,694,451.64
Other Capital Receipts	816,426,678.30
Unremitted 10% State IGR	-
	3,846,708,571.28

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

The monthly collections of revenue sub-components are detailed in the table below:

LGCs	Net Statutory Allocation	DISTRIBUTION OF EXCHANGE GAIN FOR THE MONTH OF DECEMBER	FBN TREASURY CRUDE ACCOUNT	SOLID MINERAL DISTRIBUTION	DISTRIBUTION OF NZOB FROM FOREX EQUALIZATION	DISTRIBUTION OF NIDO BILLION FROM NON-OIL EXCESS ACCOUNT	ELECTRONIC MONEY TRANSFER LEVY (EMTL)	Total Ecological Funds	VALUE ADDED TAX	ACTUAL ALLOCATION	Deduction	TOTAL GROSS
JANUARY	154,424,360.18	5,491,753.26					10,097,174.41	1,7978,483.40	87,264,770.91	262,075,542.16	(2,141,737.01)	151,631,393.25
FEBRUARY	89,178,498.85					28,776,363.91	5,453,291.82	3,538,645.88	86,847,809.61	213,794,610.07	(2,141,737.01)	163,923,131.20
MARCH	84,874,498.17				25,123,933.84		4,844,112.97	3,329,952.96	84,313,655.20	203,486,153.14	(2,141,737.01)	194,505,612.50
APRIL	58,305,847.21	1,159,460.27			25,022,925.14			2,534,646.98	66,750,250.67	153,773,130.27	(2,141,737.01)	174,354,322.82
MAY	82,181,569.11		24,760,649.67	3,631,442.54	15,238,961.40	8,507,794.54	38,057,079.15	4,029,612.52	75,721,469.84	252,128,578.77	(2,141,737.01)	200,692,628.73
JUNE	124,300,372.49	31,878,630.53	145,673.84				5,961,012.64	4,689,740.31	95,278,864.87	262,254,294.68	(2,141,737.01)	213,517,405.22
JULY	69,686,907.36	74,173,401.63				4,729,841.05		4,315,809.27	102,129,596.91	255,035,556.22		250,125,826.32
AUGUST	90,482,354.86	75,393,291.37					5,309,990.82	4,976,269.39	102,123,768.12	278,285,674.56		191,865,680.66
SEPTEMBER	82,223,211.37	54,361,120.77				44,313,628.96	5,835,823.59	5,426,938.83	121,846,567.54	314,007,291.06	(8,049,189.78)	201,956,712.01
OCTOBER	90,652,539.18	40,682,259.68					4,537,036.40	3,940,043.97	106,067,903.37	245,879,782.60		206,698,112.66
NOVEMBER	70,097,471.99	44,328,201.34				15,013,755.08	6,407,095.16	3,883,182.85	120,927,22.97	260,656,928.39		238,229,281.24
DECEMBER	83,081,221.30	4,901,910.92			83,513,041.21			4,997,827.88	125,706,898.11	302,209,899.42		252,994,584.74
TOTAL	1,079,488,852.07	332,379,029.77	24,906,323.51	3,631,442.54	149,898,861.59	101,341,383.54	86,502,616.96	50,460,154.24	1,174,978,777.12	3,003,587,441.34	(20,899,611.84)	2,982,687,829.50

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

NOTES TON THE ACCOUNTS

SCHEDULE 1A

STATUTORY ALLOCATION AND STATUTORY PAYMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

LOCAL GOVERNMENT COUNCILS	TOTAL ALLOCATION	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% INFRASTRUTURE FUND	JOINT COMMITMENT	TOTAL SALARIES	TOTAL EXPENDITURE	NET ALLOCATION	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
JANUARY	259,933,805.15	72,781,465.44	1,000,000.00	10,397,352.21	500.00	139,589,230.89	223,765,548.54	36,165,256.61	97,221,111.11	(61,055,854.50)
FEBRUARY	211,652,873.06	59,262,804.46	1,000,000.00	8,466,114.92	500.00	138,757,070.76	207,486,490.14	4,166,382.92	353,105,555.55	(348,939,172.63)
MARCH	201,344,416.13	56,376,436.52	1,000,000.00	8,053,776.65	500.00	93,427,410.38	158,858,123.54	42,486,292.59	220,650,000.00	(178,163,707.41)
APRIL	151,631,393.25	42,456,790.11	1,000,000.00	6,065,255.73	500.00	91,911,272.13	141,433,817.97	10,197,575.29	44,611,111.11	(34,413,535.82)
MAY	249,986,841.76	69,996,315.69	1,000,000.00	9,999,473.67	500.00	91,582,644.28	172,578,933.64	77,407,908.12	218,335,916.17	(140,928,008.50)
JUNE	260,112,557.67	72,831,516.15	1,000,000.00	10,404,502.31	500.00	85,197,865.99	169,434,384.44	90,678,173.23	35,111,111.11	55,567,062.12
JULY	255,035,556.22	71,409,955.74	1,000,000.00	10,201,422.25	500.00	84,777,205.17	167,389,083.16	87,646,473.06	44,277,777.78	43,368,695.28
AUGUST	278,285,674.56	77,919,988.88	1,000,000.00	11,131,426.98	500.00	85,515,605.51	175,567,521.37	102,718,153.19	93,348,366.02	9,369,787.17
SEPTEMBER	305,958,101.28	85,668,268.36	1,000,000.00	12,238,324.05	500.00	97,655,339.24	196,562,431.65	109,395,669.63	39,421,111.11	69,974,558.52
OCTOBER	245,879,782.60	68,846,339.13	1,000,000.00	9,835,191.30	500.00	97,526,072.88	177,208,103.31	68,671,678.29	94,510,000.001	(25,838,320.71)
NOVEMBER	260,656,928.39	72,983,939.95	1,000,000.00	10,426,277.14	500.00	97,838,089.45	182,248,806.53	78,408,121.86	256,830,916.67	(178,422,794.81)
DECEMBER	302,209,899.42	84,618,771.84	1,000,000.00	12,088,395.98	500.00	97,822,619.05	195,530,286.86	106,679,612.56	133,625,000.00	(26,945,387.44)
TOTAL	2,982,687,829.50	835,152,592.26	12,000,000.00	119,307,513.18	6,000.00	1,201,600,425.73	2,168,066,531.17	814,621,298.33	1,631,047,976.63	(816,426,678.30)

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

The details of Other Revenue sub-component are also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for **Calabar South** Local Government Council for the year ended 31st December 2023.

MONTHS	FGN TREASURY CRUDE ACCOUNT	SOLID MINERAL DISTRIBUTION	DISTRIBUTION OF N120B FROM FOREX EQUALISATION	DISTRIBUTION N100BILLION FROM NON-OIL EXCESS ACCOUNT	ELECTRONIC MONEY TRANSFER LEVY (EMTL)	Total Ecological Funds	TOTAL
JANUARY					10,097,174.41	4,797,483.40	14,894,657.81
FEBRUARY				28,776,363.91	5,453,291.82	3,538,645.88	37,768,301.61
MARCH			26,123,933.84		4,844,112.97	3,329,952.96	34,297,999.77
APRIL			25,022,925.14			2,534,646.98	27,557,572.12
MAY	24,760,649.67	3,631,442.54	15,238,961.40	8,507,794.54	38,057,079.15	4,029,612.52	94,225,539.82
JUNE	145,673.84				5,961,012.64	4,689,740.31	10,796,426.79
JULY				4,729,841.05		4,315,809.27	9,045,650.32
AUGUST					5,309,990.82	4,976,269.39	10,286,260.21
SEPTEMBER				44,313,628.96	5,835,823.59	5,426,938.83	55,576,391.38
OCTOBER					4,537,036.40	3,940,043.97	8,477,080.37
NOVEMBER				15,013,755.08	6,407,095.16	3,883,182.85	25,304,033.09
DECEMBER			83,513,041.21			4,997,827.88	88,510,869.09
TOTAL	24,906,323.51	3,631,442.54	149,898,861.59	101,341,383.54	86,502,616.96	50,460,154.24	416,740,782.38

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

DEDUCTIONS AT SOURCE - (N20,899,611.84)

This represents deductions made at source by the FAAC Allocation Committee against Calabar South Local government revenue allocation for the year.

MONTHS	DETAILS	TOTAL
JANUARY	DEDUCTION AT SOURCE	(2,141,737.01)
FEBRUARY	DEDUCTION AT SOURCE	(2,141,737.01)
MARCH	DEDUCTION AT SOURCE	(2,141,737.01)
APRIL	DEDUCTION AT SOURCE	(2,141,737.01)
MAY	DEDUCTION AT SOURCE	(2,141,737.01)
JUNE	DEDUCTION AT SOURCE	(2,141,737.01)
JULY	DEDUCTION AT SOURCE	-
AUGUST	DEDUCTION AT SOURCE	-
SEPTEMBER	DEDUCTION AT SOURCE	(8,049,189.78)
OCTOBER	DEDUCTION AT SOURCE	-
OVEMBER	DEDUCTION AT SOURCE	-
DECEMBER	DEDUCTION AT SOURCE	-
TOTAL		(20,899,611.84)

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of **Calabar South** Local Government Council for the year ended 31st December 2023.

CODE	DETAILS	ACTUAL 2023 N
12020000	TAXES	4,159,451.64
12020300	RATES	-
12020400	FEES GENERAL	2,594,000.00
12020500	FINES GENERAL	100,000.00
12020600	RENT ON GOVERNMENT PROPERTY	220,000.00
12020700	EARNINGS GENERAL	19,621,000.00
12021400	MISCELLANEOUS	-
	TOTAL	26,694,451.64

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

MONTH	12010000	12020400	12020500	12020600	12020700	12021400	TOTAL
JANUARY	-	80,000.00	-	-	2,930,000.00	-	3,010,000.00
FEBRUARY	-	-	-	-	1,450,000.00	-	1,450,000.00
MARCH	-	509,000.00	-	-	1,170,000.00	-	1,679,000.00
APRIL	400,000.00	90,000.00	-	-	380,000.00	-	870,000.00
MAY	240,000.00	-	-	-	670,000.00	-	860,000.00
JUNE	2,189,000.00	1,015,000.00	-	220,000.00	1,180,000.00	-	4,604,000.00
JULY	350,000.00	90,000.00	100,000.00	-	2,531,000.00	-	3,071,000.00
AUGUST	530,451.64	70,000.00	-	-	1,105,000.00	-	1,705,451.64
SEPTEMBER	450,000.00	30,000.00	-	-	1,525,000.00	-	2,005,000.00
OCTOBER	-	383,000.00	-	-	1,280,000.00	-	1,663,000.00
NOVEMBER	-	124,000.00	-	-	5,210,000.00	-	5,334,000.00
DECEMBER	-	203,000.00	-	-	240,000.00	-	443,000.00
TOTAL	4,159,451.64	2,594,000.00	100,000.00	220,000.00	19,621,000.00	-	26,694,451.64

Note 3

CAPITAL RECEIPTS – N816,426,678.30

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

Note 4

Employees Benefit

This consists of the salaries and wages paid to staff of Calabar South local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

SALARIES, WAGES & EMPLOYEE BENEFITS		
S/N	DESCRIPTION	AMOUNT (₦)
1	Traditional Rulers Allowances	19,990,000.00
2	Primary Health Care Salaries	268,687,258.69
3	Non-Pensionable Allowances	93,090,000.00
4	Council Staff Salaries	220,038,142.35
5	Political Office Holders	31,657,813.75
6	Pension Allowances	205,999,720.86
7	SUBEB - Teacher's Salaries	362,137,490.08
TOTAL		1,201,600,425.73

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

S/N	LGA	Staff Sal.	TRC	PR	PHCDA	Pol. Office Holders	NP Operatives	SUBEB	Pension	Total
1	JAN.	18,916,151.52	1,345,000.00	300,000.00	23,394,183.12	6,331,562.75	46,080,000.00	29,663,377.95	13,558,955.55	139,589,230.89
2	FEB.	18,583,887.60	1,345,000.00	300,000.00	23,394,183.12	6,331,562.75	46,080,000.00	28,887,790.62	13,834,646.67	138,757,070.76
3	MAR.	18,191,683.91	1,345,000.00	300,000.00	23,394,183.12	6,331,562.75	930,000.00	28,711,183.53	14,223,797.07	93,427,410.38
4	APR	18,198,411.08	1,345,000.00	300,000.00	22,801,317.70	6,331,562.75		28,711,183.53	14,223,797.07	91,911,272.13
5	MAY	18,198,411.08	1,345,000.00	300,000.00	22,576,360.88	6,331,562.75		28,607,512.50	14,223,797.07	91,582,644.28
6	JUN	18,145,195.54	1,345,000.00	300,000.00	22,576,360.88			28,607,512.50	14,223,797.07	85,1978,865.99
7	JUL	17,724,534.72	1,345,000.00	300,000.00	22,576,360.88			28,607,512.50	14,223,797.07	84,777,205.17
8	AUG	17,401,615.11	1,345,000.00	300,000.00	20,858,035.89			28,597,040.91	17,013,913.60	85,515,605.51
9	SEPT	19,447,283.93	1,345,000.00	300,000.00	22,301,698.50			32,953,336.56	21,308,020.25	97,655,339.24
10	OCT	18,935,574.84	1,345,000.00	300,000.00	21,621,769.77			33,151,233.85	22,172,494.42	97,526,072.88
11	NOV.	18,081,193.65	1,345,000.00	300,000.00	21,830,083.60			33,126,333.38	23,155,478.82	97,838,089.45
12	DEC.	18,214,199.37	1,275,000.00	620,000.00	21,362,721.23			32,513,472.25	23,837,226.20	97,822,619.05
	TOTAL	220,038,142.35	16,070,000.00	3,920,000.00	268,687,258.69	31,657,813.75	93,090,000.00	362,137,490.08	205,999,720.86	1,201,600,425.73

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

Note 5

General and Admin Expenses (OVERHEAD COST)

This represents total overhead cost incurred during the financial year by the Council.

CODE	DESCRIPTION	TOTAL
		2023
		=N=
22020100	TRAVEL & TRANSPORT	8,808,000.00
22020200	UTILITIES	-
22020300	MATERIALS & SUPPLIES	12,706,500.00
22020400	MAINTAINANCE & SERVICES	9,612,192.57
22020500	TRANING & STAFF DEVELOPMENT	6,820,000.00
22020700	CONSULTANCES & PROF. SERVICES	8,021,291.55
22020900	FINANCE EXPENSES	3,177,154.39
22020800	ENTERTAINMENT & HOSPITALITY	-
22020600	OTHER SERVICES	76,815,285.30
20021000	MISCELLANEOUS	51,285,000.00
21010100	DEBT SERVICES	143,834,082.84
TOTAL		321,079,506.65

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

Note 6

Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Calabar South Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	STATUTORY DEDUCTION AGENCY	AMOUNT (N) AMOUNT (=N=)
1	1% Ministry of Local Government for Administration	29,826,878.291
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	268,441,904.66
3	STATE ELECTRIFICATION AGENCY (SEA) 5%	149,134,391.48
4	JOINT SECURITY OPERATIONS 2.5%	74,567,195.73
5	JOINT SOCIAL WELFARE 2.5%	74,567,195.73
6	BORDER COMMUNITY DEVELOPMENT FUND 0.5%	14,913,439.14
7	SPORT DEVELOPMENT 1%	29,826,878.29
8	ENVIROMENTAL MANAGEMENT & PROTECTION 2.5%	74,567,195.73
9	CRHA OVERSIGHT FUNCTION 0.5%	14,913,439.14
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	14,913,439.14
11	INFRASTRUTURAL DEVELOPMENT AGENCY 4%	119,307,513.18
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	29,826,878.29
13	LOCAL GOVERNMENT SERVICE COMMISSION 1%	29,826,878.29
14	MINISTRY OF INTERNATIONAL DEV. COOP 1%	29,826,878.29
	TOTAL	954,460,105.44

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

Note 7

Property, Plant and Equipment

During the year under review, the Calabar South LGC spent a total sum of N1,335,195,569.20m on Purchase and Construction of PPE (Property, Plant and Equipment).

CODE	DETAILS	AMOUNT
		=N=
23050100	AGRICULTURE	20,000,000.00
23020100	LIVESTOCK/VET	365,368.00
23050000	ENERGY (FUEL AND POWER)	20,000.00
23050100	CULTURE AND TOURISM	114,365,588.24
23050100	EDUCATION	12,000,000.00
23020100	HEALTH	173,625,000.00
23010100	INFORMATION AND CULTURE TECH	35,333,333.00
23050100	YOUTH DEVELOPMENT	524,165,000.00
23050200	SEWAGE AND DRAINAGE	25,915,000.00
23050000	GENERAL ADMINISTRATION	429,406,279.96
TOTAL		1,335,195,569.20

SECTORIAL ANALYSIS OF CAPITAL EXPENDITURE

1	ECONOMIC SECTOR	134,750,956.24
2	SOCIAL SERVICES SECTOR	745,123,333.00
3	REGIONAL/ENVIRONMENTAL SECTOR	25,915,000.00
4	GENERAL ADMINISTRATION	429,406,279.96
	TOTAL	1,335,195,569.20

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

Note 8. Depreciation of Property, Plant and Equipment

PROPERTY, PLANT AND EQUIPMENT

	Building	Plants & Machinery	Motor Vehicle	IT & Office Equipment	Furniture & Fittings	Intangible Assets	Bridges	Road	Traffic Light	Streetlights	Drainages	Total
Cost	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
	2%	5%	25%	25%	10%	25%	2%	5%	5%	10%	5%	
As at 1/1/2023												581,961,903.00
Additions												1,335,195,569.20
Disposal												
Adjustments												
As at 31/12/2023 (A)	-	-	-	-	-		-	-	-	-	-	<u>1,917,157,472.20</u>
Depreciation												
As at 1/1/2023												87,294,285.45
Charge for the year												200,279,335.38
Disposals												
Adjustments												
As at 31/12/2023 (B)	-	-	-	-	-		-	-	-	-	-	287,573,620.83
Net Book Value (A-B)	-	-	-	-	-		-	-	-	-	-	<u>1,629,583,851.37</u>

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL**NOTE 9****Cash and Cash Equivalent**

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Calabar South Local Government Council Cash Books as at 31st December 2023.

BANK BALANCE AS AT 31ST DECEMBER, 2023**CAPITAL, SALARIES AND OVERHEAD AND REVENUE ACCOUNTS**

NAME OF BANK	CURRENT YEAR 2023 =N=
ENTERPRISE BANK	14,939.49
FCMB (REVENUE ACCOUNT)	69,312.75
FBN SAL/OH	5,354,635.33
FBN-REVENUE ACCT	360,044.93
ZENITH BANK-REV ACCOUNT	864.74
ZENITH BANK – SPECIAL PROJECT	5,478.77
FCMB (OVERHEAD AND SALARIES)	976.00
SPRING BANK	90,470.82
FIDELITY BANK	215,249.22
FIRST ROYAL MICRO FINANCE	2,958.22
ECOBANK	31,714.60
HERTIAGE BANK	164,787.41
ZENITH BANK SAL/ OH	146,251.01
CALABAR MICRO FINANCE BANK	324,383.53
STANBIC IBTC	4,668.94
FBN PROJECT ACCONT	18,873,726.46
SUB TOTAL	25,660,462.22
CASH IN HAND	10,676,230.98
TOTAL	36,336,693.20

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL**Note 10:**

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	775,534,273.31
2023 Unpaid 10%	171,440,205.96
Remittance for the Period	-
Balance Carried forward	946,979,479.27

Note 11.**CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND**

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
	Balance brought forward 01 Jan 2022	153,737,722.93
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
	TOTAL AS IN CASHFLOW STATEMENT	12,000,000.00
	Balance carried forward as at 31 Dec 2023	165,737,722.93

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL**Note 12:****SHORT TERM LOANS AND DEBTS – ₦4,098,843.09**

This represents loans owed to various banks by Calabar South Local Governments with balance brought forward of =N=1,520,013.64 and current Bank overdraft from Ekondo Micro Finance Bank of =N=2,578,829.45 bring the total to =N=4,098,843.09

CALABAR SOUTH LOCAL GOVERNMENT**Note 13****UNREMITTED DEDUCTIONS**

This represents the cumulative total of all unremitted statutory deductions by Calabar South Council LGC to certain State agencies as mandated by Law.

DETAILS	AMOUNT (₦)
Unremitted deductions brought forward 2023	1,579,627,220.00
Additions in the year	954,460,105.44
Total	2,534,087,325.44
Remittances within the year	107,112,366.76
BALANCE CARRIED FORWARD	2,426,974,958.68

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL**Note 14****Payables**

This represents the total amount of unremitted taxes, staff claims, salaries and other contractual obligations unpaid and owed by the Calabar South LGCs as at 31st December 2023.

S/N	DETAILS	BAL. B/F AS AT 1ST JANUARY 2023	CURRENT YEAR ADDITIONS	REMITTANCES DURING THE YEAR	BALANCE AS AT 31-12-2023
1	WHT	5,893,519.95	-		5,893,519.95
2	VAT	6,938,519.95	-		6,938,519.95
3	STAMP DUTY	570,000.00	-		570,000.00
	TOTAL	13,402,039.90			13,402,039.90

Note 15**ADVANCES TO CRSG**

This represents the cumulative total amounts owed by the State Government to the 18 LGCs.

DETAILS	AMOUNT(N)
Advances granted	55,555,555.56
Repayment during the year	-
BALANCE CARRIED FORWARD	55,555,555.56

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL**Note 16****Equity**

Equity/Total Assets Details	2023		2022	
	Reserve	Accumulated Surplus	Reserve	Accumulated Surplus
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/	109,346,477.43	20,000,000.00	194,245,510.04	307,126,042.28
changes for the year	12,000,000.00	1,061,095,300.79	12,000,000.00	313,591,904.82
Adjustment to Net Asset		(885,031,356.00)	(96,899,032.61)	(600,717,947.10)
Total Equity	<u>121,346,477.43</u>	<u>196,063,944.79</u>	<u>109,346,477.43</u>	<u>20,000,000.00</u>

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL**Note 17****INVESTMENTS**

This represents joint investments and stocks held by the Calabar South LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	AMOUNT (₦)
INVESTMENT TOTAL BFWD 01-01-2023	158,878,724.67
ADDITION DURING THE YEAR	0.00
TOTAL	158,878,724.67

Note 18**DEPOSITS**

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contract awarded by council during the year while deposits remitted represent the aforementioned amount actually paid out.

S/NO	DETAILS	BAL BLF AS AT 01/01/2023	CURRENT YEAR ADDITION	REMITTANCE DURING THE YEAR	BALANCE AS AT 31/12/2023
1	UNCLAIMED SALARIES		4,190,001.31	-	4,190,001.31
	TOTAL		4,190,001.3		4,190,001.31

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

CALABAR SOUTH LOCAL GOVERNMENT COUNCIL

		FY 2022			FY 2023			
	Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	387,945,718.00	235,951,880.14		235,951,880.14	397,975,718.00	181,810,589.16		181,810,589.16
Vice-Chairman	7,216,028.45	3,348,153.46		3,348,153.46	8,226,091.00	3,456,821.01		3,456,821.01
INTERNAL AUDIT				-				-
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				-
LOCAL GOVT COUNCIL				-				-
THE COUNCIL				-				-
ASSISTANTS/AIDES/ADVISERS				-				-
COUNCIL COMMITTEES				-				-
OFFICE OF THE HOUSE LEADER	52,456,339.27	13,290,156.93		13,290,156.93	58,483,333.00	14,250,081.92		14,250,081.92
OFFICE OF THE DEPUTY LEADER				-				-
OFFICE OF THE MAJORITY LEADER				-				-
OFFICE OF THE DEPUTY MAJORITY LEADER				-				-
OFFICE OF THE MINORITY LEADER				-				-
OFFICE OF THE DEPUTY MINORITY 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 & GENERAL SERVICES	447,663,746.00	351,815,543.82	202,720,555.33	554,536,099.15	433,544,756.00	414,959,275.90	429,406,279.96	844,365,555.86
SECRETARY TO THE LOCAL GOVERNMENT				-				-
SECRETARY TO THE LOCAL GOVERNMENT	6,241,791.25	3,293,262.10		3,293,262.10	7,250,092.00	3,498,251.62		3,498,251.62
ECONOMIC SECTOR				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	32,750,462.15	27,298,153.46		27,298,153.46	35,760,955.00	31,434,020.34	20,365,368.00	51,799,388.34
DEPARTMENT FINANCE AND SUPPLIES				-				-
DEPARTMENT FINANCE AND SUPPLIES	813,336,507.00	340,862,056.34	5,720,000.00	346,582,056.34	983,165,842.00	359,664,511.65		359,664,511.65
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				-
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	565,175,612.00	479,861,281.78		479,861,281.78	847,946,005.00	568,317,829.66	20,000.00	568,337,829.66
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	38,496,312.50	24,198,362.01		24,198,362.01	35,804,576.00	29,275,897.34		29,275,897.34
WATER, SANITATION & HYGIENE (WASH)				-				-

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

		FY 2022			FY 2023			
	Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
WATER, SANITATION & HYGIENE (WASH)	180,122,450.00	101,584,501.63	40,934,404.65	142,518,906.28	161,695,574.00	106,001,216.07	25,915,000.00	131,916,216.07
SOCIAL SECTOR				-				-
WOMEN DEVELOPMENT OFFICE				-				-
WOMEN DEVELOPMENT OFFICE				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF EDUCATION				-				-
DEPARTMENT OF EDUCATION	638,259,613.00	495,400,481.59	16,650,000.00	512,050,481.59	1,337,286,662.00	508,693,896.30	685,863,921.24	1,194,557,817.54
PRIMARY SCHOOL TEACHERS				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)				-				-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)	417,141,726.38	281,804,703.70	8,650,000.00	290,454,703.70	449,496,037.00	268,687,258.69	173,625,000.00	442,312,258.69
ENVIRONMENTAL HEALTH UNIT				-				-
TRADITIONAL RULERS' COUNCIL				-				-
TRADITIONAL RULERS' COUNCIL	16,110,000.00	10,980,000.00		10,980,000.00	16,110,000.00	19,990,000.00		19,990,000.00
	3,602,916,306.00	2,369,688,536.96	274,674,959.98	2,644,363,496.94	4,772,745,641.00	2,510,039,649.66	1,335,195,569.20	3,845,235,218.86

**ETUNG LOCAL GOVERNMENT
COUNCIL**

**FINANCIAL STATEMENTS AND
DISCLOSURES**



AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the Etung Local Government Council found on pages 256-258 have been examined under my direction, which have been prepared under the accounting policies set out on pages 250-257.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to you.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed. We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

- (i) The books of Accounts had been properly kept.
- (ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Etung Local Government Council as at 31st December 2023*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024





*****OFFICE OF THE *****
HEAD OF LOCAL GOVERNMENT ADMINISTRATION
ETUNG LOCAL GOVERNMENT
 Effraya, Cross River State



RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Etung Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Cash Basis) and Generally Accepted Accounting Practice.

The Management of **Etung Local Government Council** is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government Council. The Director of Finance (Treasurer) has responsibility for ensuring the internal controls are functional throughout the year and that financial records are properly kept and appropriate financial statement prepared. To the best of my knowledge, this system of internal control has operated adequately throughout the reporting period.

.....
 THE DIRECTOR OF FINANCE (TREASURER)

26-6-2024

DATE

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

In our opinion, these financial statements fairly reflect the financial position of **Etung Local Government** as at 31st December, 2023 and its operations for the period ended on that date.

.....
 CHAIRMAN

26/06/24

DATE

.....
 THE DIRECTOR OF FINANCE (TREASURER)

26-6-2024

DATE



The Chairman,
Etung Local Government Council,
EFFRAYA.

**AUDIT CERTIFICATE ON THE ACCOUNTS OF ETUNG LOCAL GOVERNMENT COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2023.**

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 256 to 258 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007 and Generally Accepted Auditing Standards.

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) hence IPSAS fully compliant; Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

Except for the limitations above and specific comments in the notes to the Accounts/Auditor General's Report. I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Etung Local Government Council as at 31st December 2023*** and the financial Position and Cashflows for the period ended on that date.

.....
ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024



ETUNG LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2022.

REVENUE	NOTES	2023	2022
		₦'000	₦'000
REVENUE			
Statutory Allocation	12	2,346,405,306.63	1,915,569,738.66
Non- Tax Revenue	13	26,904,800.00	21,325,000.00
Other Capital Receipts	12	821,713,221.15	420,871,770.07
10% State IGR		-	114,154,047.76
Other Receipts	12	327,589,880.00	
Total Revenue		<u>3,195,023,327.78</u>	2,471,920,556.49
EXPENDITURE			
Salaries & Wages	14	1,002,353,713.59	990,550,716.05
Overhead Cost	15	241,873,766.65	284,499,938.53
Transfer to Other Government Entities	16	744,161,822.28	612,982,316.37
Public Debt Charges		-	
Depreciation Charges –PPE	5	178,630,175.24	51,391,792.67
Total Expenditure		2,167,019,477.76	1,939,424,763.62
Surplus/(deficit) from Operating Activities for the Period		1,028,003,850.02	532,495,792.87
Gain on Exchange/Disposals		-	-
Total non-operating revenue (expenses)		-	-
Surplus/(deficit) from Ordinary Activities		1,028,003,850.02	532,495,792.87
Net Surplus/ (Deficit) for the Period		1,028,003,850.02	532,495,792.87

ETUNG LOCAL GOVERNMENT COUNCIL

Statement of Financial Position as at year Ended 31st December, 2023.

		₦'	₦'
	NOTES	2023	2022
ASSETS			
Current Assets			
Cash and cash equivalents	1	22,510,352.01	172,551,562.08
Receivables	2	946,974,474.27	775,539,273.31
Advances to CRSG	3	55,555,555.56	21,150,000.00
Total Current Assets		1,025,040,386.84	969,240,835.39
Non-current assets			
Investments	4	158,878,724.67	158,878,724.67
Property, Plant & Equipment	5	1,607,671,577.25	462,526,129.00
Contribution to CRS Reserve Fund	6	165,737,722.93	153,737,722.93
Intangible Assets		-	-
Total Non Current Assets		1,932,288,024.84	775,142,576.60
Total Assets		2,957,328,411.68	1,744,383,411.99
LIABILITIES			
Current Liabilities			
Deposits	7	8,393,924.24	8,393,924.24
Unremitted Deduction	8	1,869,790,490.78	1,234,033,319.41
Payables (Unremitted Taxes)	9	5,240,985.69	5,240,985.69
Short term Loans & Debts			
		1,883,425,400.71	1,247,668,229.34
Non-Current Liabilities			
Borrowings	10	-	73,680,797.86
Advances			
Long Term Provision Taxes			
		-	73,680,797.86
Total Liabilities		1,883,425,400.71	1,321,349,027.20
Net Assets		1,073,903,010.97	423,034,384.79
NET ASSETS/EQUITY			
Capital Grants		-	-
Reserve Fund	11	218,245,510.04	206,245,510.04
Accumulated Surplus/(Deficit)	11	855,657,500.93	216,788,874.75
NET ASSESTS		1,073,903,010.97	423,034,384.79

ETUNG LOCAL GOVERNMENT COUNCIL

Cash Flow Statement for the year Ended 31st December, 2023.			
	NOTES	2023	2022
Cash Flow from Operating Activities		₦	₦
Inflows:			
Gross Statutory Allocation	12	845,281,840.33	1,082,840,001.51
Government Share of VAT	12	913,201,406.52	684,888,870.20
Share of Exchange Gain Difference	12	260,332,179.78	8,925,898.97
Other Revenue	12	327,589,880.00	138,914,967.98
Internally Generated Revenue	13	26,904,800.00	21,325,000.00
Capital Receipts	12A	821,713,221.15	420,871,770.07
Total Inflows from Operating Activities		<u>3,195,023,327.78</u>	<u>2,357,766,508.73</u>
Employees' Benefits	14	1,002,353,713.59	990,550,716.05
Admin (Overhead) Cost	15	241,873,766.65	284,499,938.53
Statutory Deductions	16	744,161,822.28	612,982,316.37
Deduction at Source	12	20,899,611.84	25,700,844.12
JAAC Charges		-	-
Total Outflows from Operating Activities		<u>2,009,288,914.36</u>	<u>1,913,733,815.07</u>
Net Cashflow from Operating Activities		<u>1,185,734,413.42</u>	<u>218,069,065.10</u>
CASHFLOW FROM INVESTING ACTIVITIES			
Purchase/Construction of PPE	17	1,323,775,623.49	317,718,888.85
Other Asset	6	12,000,000.00	12,000,000.00
Net Cashflow from Investing Activities		<u>1,335,775,623.49</u>	<u>329,718,888.85</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Loan to Councillors		-	
Loan Repayment	10	-	5,400,000.00
Net Cash Flow from Financing Activities		-	5,400,000.00
Net Cash Flow from All Activities		<u>-150,041,210.07</u>	<u>-108,913,804.81</u>
Cash and its Equivalent as at 01/01		<u>172,551,562.08</u>	<u>63,637,757.27</u>
Adjustment		-	-
Cash and its Equivalent as at 31 Dec 2023		<u>22,510,352.01</u>	<u>172,551,562.08</u>

ETUNG LOCAL GOVERNMENT COUNCIL

Statement of Changes in Net Asset/Equity as at 31st December, 2023.

	Reserves	Accumulated Surpluses/ (Deficits)	Total
	₦'	₦'	₦'
Balance at 31 January 2023	206,245,510.04	216,788,874.75	423,034,384.79
Changes in the year	12,000,000.00	1,028,003,850.02	12,000,000.00
Transfer to/(from) changes in Net Assets		(389,135,223.84)	(389,135,223.84)
Additional Grant Received			-
Surplus on Revaluation of PPE	-		-
Surplus on Revaluation of Investments Property	-		-
Balance at 31 December 2023	<u>218,245,510.04</u>	<u>855,657,500.93</u>	<u>1,073,903,010.97</u>

ETUNG LOCAL GOVERNMENT COUNCIL

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER 2023

RECEIPTS:	FINAL BUDGET 2023	ACTUAL 2023	DIFFERENCE
	₦	₦	₦
STATUTORY ALLOCATION	1,322,025,819	845,281,840.33	-476,743,978.67
GOVERNMENT SHARE OF VAT	944,819,738	913,201,406.52	-31,618,331.48
SHARE OF EXCHANGE GAIN DIFFERENCE	120,000,000	260,332,179.78	140,332,179.78
OTHER REVENUE	468,000,000	327,589,880.00	-140,410,120.00
INTERNALLY GENERATED REVENUE	18,187,366	26,904,800.00	8,717,434.00
CAPITAL RECEIPTS	1,965,480,218	821,713,221.15	-1,143,766,996.85
10% STATE IGR	10,000,000	-	-10,000,000.00
TAX REVENUE	-	-	-
INVESTMENT INCOME	-	-	-
TRANSFERS- (AID & GRANT)	-	-	-
TOTAL REVENUE	4,848,513,141	<u>3,195,023,327.78</u>	-1,653,489,813.22
RECURRENT EXPENDITURE:			
EMPLOYEES' BENEFITS	388,212,175	1,002,353,713.59	-614,141,538.59
ADMIN (OVERHEAD) COST	197,780,756	241,873,766.65	-681,382,542'88
TRANSFERS- GRANTS & CONTRIBUTIONS TO OTHER AGENCIES	748,287,911	744,161,822.28	4,126,088.72
DEDUCTION AT SOURCE(FAAC)	-	20,899,611.84	20,899,611.84
JAAC CHARGES	-	-	-
CAPITAL EXPENDITURE	1,552,926,310	1,323,775,623.49	866,440,428.81
INVESTMENT EXPENDITURE	-	-	-
COMMISSION	-	-	-
FINANCIAL CHARGES	-	-	-
TOTAL RECURRENT EXPENDITURE	2,887,207,152	3,333,064,537.85	240,628,705.41
		-138,041,210.07	
DEFICIT			



***** OFFICE OF THE *****
HEAD OF LOCAL GOVERNMENT ADMINISTRATION
ETUNG LOCAL GOVERNMENT
Effraya, Cross River State



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entities

Etung local government area is located within Cross river state, South-south geopolitical zone of Nigeria with the headquarters of the LGA domiciled in the town of Effraya. Etung local government area shares boundaries with the Republic of Cameroon and with the Ikom, Obubra, and the Akamkpa LGAs. A number of towns and villages make up the Etung LGA and these include Abijang, Nsofang, Itaka, Effraya, Etomi, Mkpote, Agbokim, and Ajassor. The estimated population of Etung LGA is put at 124,556 inhabitants with the majority of the area's inhabitants being members of the Ejagham tribal sub-division. The widely spoken language in Etung LGA is the Etung dialect of the Ejagham language. Notable landmarks in the Etung LGA include the Cocoa research Institute of Nigeria.

Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are



not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

Revenue Recognition

Revenues are recognised when earned but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Council recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When an asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

Cash and cash equivalents

Cash and cash equipment comprise cash at hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Inventory

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

Loans

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

Loan Repayments

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

Prepayments

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

Investments

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

Leases

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

Other Borrowings

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in 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 shall be classified as Non-current Liabilities.

Employee Benefits

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

Unremitted Deductions

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. 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.

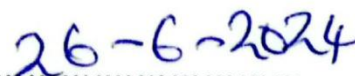
Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government


.....
CHAIRMAN


.....
DATE


.....
THE DIRECTOR OF FINANCE (TREASURER)


.....
DATE

ETUNG LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 12.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Etung Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

₦

Statutory Allocation	2,346,405,306.63
Internally Generated Revenue	26,904,800.00
Other Capital Receipts	821,713,221.15
Unremitted 10% State IGR	-
TOTAL	<u>3,195,023,327.78</u>

The monthly collections of revenue sub-components are detailed in the table below:

MONTH	GROSS FAAC	VAT	SHARE OF EXCHANGE GAIN DIFFERENCE	OTHER REVENUE	TOTAL GROSS ALLOCATION	DEDUCTIONS	NET FAAC
	=N=	=N=	=N=	=N=	=N=	=N=	=N=
JANUARY	120,920,292.15	67,764,832.13	4,300,256.82	11,821,287.07	204,806,668.17	- 2,141,737.01	202,664,931.16
FEBRUARY	69,830,240.01	67,387,008.28	-	29,649,873.71	166,867,122.00	- 2,141,737.01	164,725,384.99
MARCH	66,460,039.74	65,569,792.16	-	26,934,247.42	158,964,079.32	- 2,141,737.01	156,822,342.31
APRIL	45,655,750.62	51,865,507.10	907,902.57	21,578,652.92	120,007,813.21	- 2,141,737.01	117,866,076.20
MAY	64,351,371.34	58,772,311.49	-	74,366,224.60	197,489,907.43	- 2,141,737.01	195,348,170.42
JUNE	97,332,035.82	74,246,662.49	24,962,210.06	8,432,016.07	204,972,924.44	- 2,141,737.01	202,831,187.43
JULY	54,567,564.26	79,290,379.31	58,080,664.11	7,153,285.67	199,091,893.35	-	199,091,893.35
AUGUST	70,851,210.08	79,391,364.12	59,035,885.32	8,133,340.76	217,411,800.28	-	217,411,800.28
SEPTEMBER	64,383,978.85	94,935,106.72	42,566,876.09	43,605,740.39	245,491,702.05	- 8,049,189.78	237,442,512.27
OCTOBER	70,984,471.03	82,439,518.91	31,855,794.77	6,703,578.70	191,983,363.41	-	191,983,363.41
NOVEMBER	54,889,052.37	93,889,937.96	34,710,709.18	19,904,172.80	203,393,872.31	-	203,393,872.31
DECEMBER	65,055,834.06	97,648,985.85	3,911,880.86	69,307,459.89	235,924,160.66	-	235,924,160.66
TOTAL	845,281,840.33	913,201,406.52	260,332,179.78	327,589,880.00	2,346,405,306.63	- 20,899,611.84	2,325,505,694.79

ETUNG LOCAL GOVERNMENT COUNCIL

The details of Other Revenue sub-component is also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for **Etung** Local Government Council for the year ended 31st December 2023.

S/N	MONTH	Non-Oil Excess Account	EXCESS BANK CHARGES	SHARE OF ECOLOGICAL FUND	ELECTRONIC MONEY TRANSFER LEVY	FOREX EQUALISATION	SOLID MINERAL DISTRIBUTION	FGN TREASURY CRUDE ACCOUNT	TOTAL
			=N=	=N=	=N=				=N=
1	JANUARY	-	-	3,756,616.47	8,064,670.60				11,821,287.07
2	FEBRUARY	22,533,014.39	-	2,770,897.63	4,345,961.69				29,649,873.71
3	MARCH	-	-	2,607,482.94	3,870,706.20	20,456,058.28			26,934,247.42
4	APRIL	19,593,925.56	-	1,984,727.36	-	-			21,578,652.92
5	MAY	6,661,934.69	-	3,155,343.64	30,384,130.92	11,932,700.67	2,843,561.03	19,388,553.65	74,366,224.60
6	JUNE	-	-	3,672,249.43	4,759,766.64	-	-	-	8,432,016.07
7	JULY	3,773,838.82	-	3,379,446.85	-	-	-	-	7,153,285.67
8	AUGUST	-	-	3,896,612.86	4,236,727.90	-	-	-	8,133,340.76
9	SEPTEMBER	34,699,298.44	-	4,249,504.60	4,656,937.35				43,605,740.39
10	OCTOBER	-	-	3,085,207.97	3,618,370.73				6,703,578.70
11	NOVEMBER	11,756,355.34	-	3,040,683.51	5,107,133.95	-	-	-	19,904,172.80
12	DECEMBER	65,393,965.89	-	3,913,494.00	-	-	-	-	69,307,459.89
	TOTAL	164,412,333.13	0.00	39,512,267.26	69,044,405.98	32,388,758.95	2,843,561.03	19,388,553.65	327,589,880.00

ETUNG LOCAL GOVERNMENT COUNCIL

DEDUCTIONS AT SOURCE - (₦20,899,611.84)

This represents deductions made at source by the FAAC Allocation Committee against **Etung** Local government revenue allocation for the year.

Note 13

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of **Etung** Local Government Council for the year ended 31st December 2023.

CODE	DETAILS	ACTUAL 2023
		₦
12010100	TAXES	
12020600	SAGES – GENERAL	21,041,500.00
12020400	FEES – GENERAL	3,490,200.00
12020700	EARNINGS	1,842,000.00
12020900	RENT ON GOVERNMENT PROPERTY	30,000.00
-	INTEREST ON DIVIDENDS	-
-	REIMBURSEMENT	-
12021400	OTHER REVENUE	500,000.00
	TOTAL	26,904,800.00

ETUNG LOCAL GOVERNMENT COUNCIL

Note 12A

CAPITAL RECEIPTS – ₦821,713,221.15

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

Note 14

Employees Benefit

This consists of the salaries and wages paid to staff of Etung Local Government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

SALARIES WAGES & EMPLOYEE BENEFITS		
S/N	DESCRIPTION	AMOUNT(₦)
1	Traditional Rulers Allowances	32,658,000.00
2	Primary Health Care Salaries	178,962,482.72
3	Non-Pensionable Allowances	27,540,000.00
4	Council Staff Salaries	207,067,648.36
5	Political Office Holders	29,921,447.90
6	Pension Allowances	180,994,932.01
7	SUBEB - Teacher's Salaries	348,209,201.61
	TOTAL	1,002,353,713.59

MONTHS	COUNCIL SALARIES	PHC	LGEA	PENSION	NP OPERATIVES	TRC	POLITICAL OFFICE HOLDERS	TOTAL
JANUARY	16,847,793.47	14,392,774.88	27,723,587.31	13,324,409.08	13,380,000.00	2,508,000.00	5,984,289.59	94,160,854.96
FEBRUARY	16,777,308.77	14,392,774.88	27,630,192.21	13,392,859.69	13,380,000.00	2,400,000.00	5,984,289.59	93,957,425.14
MARCH	16,700,802.80	14,392,774.88	27,536,796.48	13,657,872.66	780,000.00	2,345,000.00	5,984,289.59	81,397,536.41
APRIL	16,654,092.25	14,392,774.88	27,432,198.71	13,657,872.66	-	2,345,000.00	5,984,289.59	80,466,228.09
MAY	16,435,420.01	14,392,774.88	27,362,738.76	13,657,872.66	-	2,345,000.00	5,984,289.59	80,178,095.90
JUNE	16,435,429.01	14,392,774.88	27,362,738.76	13,657,872.66	-	2,345,000.00	-	74,193,806.31
JULY	16,435,420.01	14,392,774.88	27,362,738.76	13,657,872.66	-	2,345,000.00	-	74,193,806.31
AUGUST	16,294,992.60	13,680,308.93	27,192,088.61	14,716,640.30	-	2,345,000.00	-	74,229,030.44
SEPTEMBER	18,701,333.36	14,982,825.25	32,042,088.61	17,421,316.17	-	3,525,000.00	-	86,672,563.39
OCTOBER	18,618,900.62	18,617,757.72	32,147,394.66	17,849,317.07	-	3,385,000.00	-	90,618,370.07
NOVEMBER	18,556,145.17	16,625,819.57	32,147,394.66	17,925,394.36	-	3,385,000.00	-	88,689,753.76
DECEMBER	18,610,019.29	14,306,347.09	32,269,244.39	18,075,632.04	-	3,385,000.00	-	86,646,242.81
TOTAL	207,067,648.36	178,962,482.72	348,209,201.61	180,075,632.04	27,540,000.00	32,658,000.00	29,921,447.90	1,002,353,713.59

ETUNG LOCAL GOVERNMENT COUNCIL

Note 5

General and Admin Expenses (OVERHEAD COST)

This represents total overhead cost incurred during the financial year by the Council.

CODE	DETAILS	TOTAL
		OPERATING EXPENSES
		2022
22020100	TRAVEL & TRANSPORT GENERAL	50,000,000.00
22020200	UTILITIES GENERAL	40,000,000.00
22020300	MATERIAL AND SUPPLIES GENERAL	30,000,000.00
22020400	MAINTENANCE SERVICES	15,000,000.00
22020500	TRAINING DEVELOPMENT	20,000,000.00
22020700	CONSULTANCY OF PROF. SERVICE	-
22020900	FINANCE EXPENSES GENERAL	873,766.65
22021000	MESSELLANOUS EXPENSES GENERAL	20,000,000.00
22020600	OTHER SERVICES	60,000,000.00
22040100	GRANT CONTRIBUTION AND SUBVENTION	6,000,000.00
	TOTAL	241,873,766.65

ETUNG LOCAL GOVERNMENT COUNCIL

Note 16

Transfer to Other Government Agencies

This is made up of 32% statutory deductions made from Etung Local Government Council Statutory Allocations for various Government Agencies for Development and General Administration.

S/N	STATUTORY DEDUCTION AGENCY	AMOUNT (₦)
1	1% Ministry of Local Government for Administration	
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	209,295,512.53
3	STATE ELECTRIFICATION AGENCY (SEA) 5%	116,275,284.73
4	JOINT SECURITY OPERATIONS 2.5%	58,137,642.36
5	JOINT SOCIAL WELFARE 2.5%	58,137,642.36
6	BORDER COMMUNITY DEVELOPMENT FUND 0.5%	11,627,528.47
7	SPORT DEVELOPMENT 1%	23,255,056.94
8	ENVIRONMENTAL MANAGEMENT & PROTECTION 2.5%	58,137,642.36
9	CRHA OVERSIGHT FUNCTION 0.5%	11,627,528.47
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	11,627,528.47
11	INFRASTRUCTURAL DEVELOPMENT AGENCY 4%	93,020,227.79
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	23,255,056.94
13	MINISTRY OF INTNL DONOR	23,255,056.94
14	LOCAL GOVERNMENT SERVICE COMMISSION 1%	23,255,056.94
	TOTAL	744,161,822.28

ETUNG LOCAL GOVERNMENT COUNCIL

Note 17

Property, Plant and Equipment

During the year under review, the Etung LGC spent a total sum of ₦686.48m on Purchase and Construction of PPE (Property, Plant and Equipment).

HEAD	DETAILS	ACTUAL PAID BY COUNCIL	TOTAL
23050100	AGRICULTURE	-	-
23050100	LIVESTOCK VETERINARY	-	-
23050100	ENERGY (FUEL & POWER)	-	-
23050100	COMMERCE & FINANCE	-	-
23050100	TRANSPORT (ROAD & BRIDGES)	43,555,555.56	43,555,555.56
23050100	CULTURE & TOURISM	28,470,000.00	28,470,000.00
23050200	EDUCATION	-	-
23050200	HEALTH	12,600,000.00	12,600,000.00
23050200	INFORMATION & COMM. TECHNOLOGY	-	-
23050200	SOCIAL DEV. YOUTH & SPORTS	16,500,000.00	16,500,000.00
23050300	WATER SUPPLY	-	-
23050300	HOUSING	-	-
23050300	ENVIRONMENT & REFUSE DISPOSAL	40,000,000.00	40,000,000.00
23050400	GENERAL ADMINISTRATION	1,186,634,351.8	1,182,650,623.49
	TOTAL	1,323,775,623.4	1,323,775,623.49

SECTORIAL ANALYSIS OF CAPITAL EXPENDITURE

1	ECONOMIC SECTOR	43,555,555.56
2	SOCIAL SERVICES SECTOR	57,570,000.00
3	REGIONAL & ENVIRONMENTAL SECTOR	40,000,000.00
4	GENERAL ADMINISTRATION	1,182,650,067.93
	TOTAL	1,323,775,623.49

ETUNG LOCAL GOVERNMENT COUNCIL

Note 8. Depreciation of Property, Plant and Equipment

PROPERTY, PLANT AND EQUIPMENT

	Building	Plants & Machinery	Motor Vehicle	IT & Office Equipment	Furniture & Fittings	Intangible Assets	Bridges	Road	Traffic Light	Streetlights	Drainages	Total
Cost	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
	2%	5%	25%	25%	10%	25%	2%	5%	5%	10%	5%	
As at 1/1/2023												462,526,129.00
Additions												1,323,775,623.49
Disposal												-
Adjustments												-
As at 31/12/2023(A)	-	-	-	-	-	-	-	-	-	-	-	1,786,301,752.49
Depreciation												
As at 1/1/2023												46,252,612.90
Charge for the year												132,377,562.34
Disposals												-
Adjustments												-
As at 31/12/2023 (B)	-	-	-	-	-	-	-	-	-	-	-	178,630,175.24
Net Book Value (A-B)		-	-	-	-	-	-	-	-		-	1,607,671,577.25

ETUNG LOCAL GOVERNMENT COUNCIL

NOTE 1

Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Etung Local Government Council Cash Books as at 31st December 2023.

S/N	BANK	AMOUNT(N)
1	ZENITH BANK SALARIES AND OVERHEAD	19,236,902.23
2	ZENITH BANK CAPITAL ACCOUNT	2,642,107.66
3	CASH IN HAND	-
4	ZENITH BANK REVENUE 2(special)	-
6	ZENITH BANK REVENUE 1.	631,342.12
	TOTAL	22,510,352.01

Note 2:

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	775,539,273.31
2023 Unpaid 10%	171,440,205.96
Remittance for the Period	-
Balance Carried forward	946,974,479.27

ETUNG LOCAL GOVERNMENT COUNCIL

Note 6.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
	Balance brought forward 01 Jan 2023	153,737,722.93
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
	TOTAL AS IN CASHFLOW STATEMENT	12,000,000.00
	Balance carried forward as at 31 Dec 2023	165,737,722.93

Note 8:

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Etung LGC to certain State agencies as mandated by Law.

DETAILS	AMOUNT(N)
Unremitted deductions brought forward	1,234,033,319.40
Additions in the year	744,161,822.28
SUB TOTAL	1,978,195,141.68
2023 Remittance	108,404,650.90
BALANCE CARRIED FORWARD	1,869,790,490.78

ETUNG LOCAL GOVERNMENT COUNCIL

Note 9

Payables

This represents the total amount of unremitted taxes, staff claims, salaries and other contractual obligations unpaid and owed by the Etung LGCs as at 31st December 2023.

S/N	DETAILS	BAL. B/F AS AT 1ST JANUARY 2023	CURRENT YEAR ADDITIONS	REMITTANCES DURING THE YEAR	BALANCE AS AT 31-12-2023
1	5% CONTRACTORS' TAX (WHT) BFWD	2,620,492.84	-	-	2,620,492.84
2	5% VALUE ADDED TAX (VAT) BFWD	2,620,492.84	-	-	2,620,492.84
TOTAL		5,240,985.69	-	-	5,240,985.69

Note 3

ADVANCES TO CRSG

This represents the cumulative total amounts owed by the State Government to the 18 LGCs.

DETAILS	AMOUNT(N)
ADVANCES TO CRSG	55,555,555.56
Repayment during the year	-
BALANCE CARRIED FORWARD	55,555,555.56

Note 11

Equity

Equity/Total Assets	2023		2022	
Details	Reserve	Accumulated Surplus	Reserve	Accumulated Surplus
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/ changes for the year	<u>206,245,510.00</u>	<u>216,788,874.73</u>	194,245,510.0	517,058,395.70
	12,000,000.00	1,028,003,850.02	12,000,000.00	532,495,792.87
Adjustment to Net Asset		(389,135,223.84)		832,765,313.82
Total Equity	<u>218,245,510.04</u>	<u>855,657,500.93</u>	<u>206,245,510.00</u>	<u>216,788,874.75</u>

ETUNG LOCAL GOVERNMENT COUNCIL

Note 4

INVESTMENTS

This represents joint investments and stocks held by the Etung LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	AMOUNT (₦)
INVESTMENT TOTAL BFWD 01-01-2020	158,878,724.67
ADDITION DURING THE YEAR	0.00
TOTAL	158,878,724.67

DEPOSITS

NOTE 7

S/N	DETAILS	BAL. B/F	CURRENT YEAR ADDITIONS	REMITTANCES DURING THE YEAR	BALANCE AS AT 31-12- 2023
		AS AT 1 ST JANUARY 2023			
		₦	₦	₦	₦
1	RETENTION DEPOSIT	8,393,924.24	-		8,393,924.24
2	UNCLAIMED SALARIES		-		
TOTAL		8,393,924.24	-	-	8,393,924.24

ETUNG LOCAL GOVERNMENT COUNCIL

	2022				2023			
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	1,671,095,290.00	126,831,475.08	866,401,205.22	993,232,680.30	932,736,512.00	173,461,447.90	1,186,634,351.80	1,360,095,799.70
Vice-Chairman	11,906,855.00			-	28,932,509.00			
INTERNAL AUDIT				-	4,221,339.00			
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				
LOCAL GOVT COUNCIL				-				
THE COUNCIL	68,848,802.00			-	123,955,266.00			
ASSISTANTS/AIDES/ADVISERS				-				
COUNCIL COMMITTEES				-	450,000.00			
OFFICE OF THE HOUSE LEADER	5,519,654.00			-	10,555,928.00			
OFFICE OF THE DEPUTY LEADER				-	7,133,406.00			
OFFICE OF THE MAJORITY LEADER				-				
OFFICE OF THE DEPUTY MAJORITY LEADER				-				
OFFICE OF THE MINORITY LEADER				-				
OFFICE OF THE DEPUTY MINORITY LEADER				-				
OFFICE OF THE CHIEF WHIP				-				
OFFICE OF THE DEPUTY CHIEF WHIP				-				
CLERK TO THE HOUSE				-	2,172,564.00			
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE				-				
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE	552,436,955.00	210,881,975.45		210,881,975.45	3,456,600.00	207,067,648.00		207,067,648.00
ADMINISTRATION & GENERAL SERVICES				-				
ADMINISTRATION & GENERAL SERVICES	59,816,417.00	130,361,890.58		130,361,890.58	225,163,631.00	105,000,000.00		105,000,000.00
SECRETARY TO THE LOCAL GOVERNMENT				-				
SECRETARY TO THE LOCAL GOVERNMENT	2,108,388.00			-	14,095,664.00			
ECONOMIC SECTOR				-				
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	720,374,540.00		41,500,000.00	41,500,000.00	296,217,189.00		307,999,451.56	307,999,451.56
DEPARTMENT FINANCE AND SUPPLIES				-				
DEPARTMENT FINANCE AND SUPPLIES	290,760,340.00	223,744,494.08	35,700,844.01	259,445,338.09	81,268,225.00	200,946,398.69		200,946,398.69
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	58,911,525.00	60,755,444.56		60,755,444.56	64,516,245.00		43,555,555.56	43,555,555.56
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	19,287,654.00			-	27,509,191.00			
WATER, SANITATION & HYGIENE (WASH)				-				

	2022				2023			
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
WATER, SANITATION & HYGIENE (WASH)				-				
SOCIAL SECTOR				-				
WOMEN DEVELOPMENT OFFICE				-				
WOMEN DEVELOPMENT OFFICE				-				
DEPARTMENT OF SOCIAL DEVELOPMENT				-				
DEPARTMENT OF SOCIAL DEVELOPMENT	888,181.00		11,360,000.00	11,360,000.00			16,500,000.00	16,500,000.00
DEPARTMENT OF EDUCATION				-				
DEPARTMENT OF EDUCATION	26,384,908.00			-	869,608,026.00		450,000,000.00	450,000,000.00
PRIMARY SCHOOL TEACHERS	81,724,908.00	337,456,716.08		337,456,716.08	82,006,866.00	348,209,201.62		348,209,201.62
DEPARTMENT OF INFORMATION				-				
DEPARTMENT OF INFORMATION				-				
DEPARTMENT OF SPORTS AND CULTURE				-				
DEPARTMENT OF SPORTS AND CULTURE	250,000,000.00			-			28,470,000.00	28,470,000.00
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)				-				
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)	44,166,544.00	169,358,658.86		169,358,658.86	78,565,460.00	178,962,482.72	13,600,000.00	192,562,482.72
ENVIRONMENTAL HEALTH UNIT	42,877,788.00		1,500,000.00	1,500,000.00	34,642,531.00		40,000,000.00	40,000,000.00
TRADITIONAL RULERS' COUNCIL				-				
TRADITIONAL RULERS' COUNCIL		15,600,000.00		15,600,000.00		32,658,000.00		32,658,000.00
TOTAL	3,907,108,749.00	1,274,990,654.69	956,462,049.23	2,231,452,703.92	2,887,207,152.00	1,246,305,178.93	2,086,759,358.92	3,333,064,537.85

**IKOM LOCAL GOVERNMENT
COUNCIL**

**FINANCIAL STATEMENTS AND
DISCLOSURES**



AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the Ikom Local Government Council found on pages 278-280 have been examined under my direction, which have been prepared under the accounting policies set out on pages 272-277

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to you.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed. We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

- (i) The books of Accounts had been properly kept.
- (ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Ikom Local Government Council as at 31st December 2023*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024





*****OFFICE OF THE *****
EXECUTIVE CHAIRMAN
IKOM LOCAL GOVERNMENT
Ikom, Cross River State



RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Ikom Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Cash Basis) and Generally Accepted Accounting Practice.

The Management of **Ikom Local Government Council** is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government Council. The Director of Finance (Treasurer) has responsibility for ensuring the internal controls are functional throughout the year and that financial records are properly kept and appropriate financial statement prepared. To the best of my knowledge, this system of internal control has operated adequately throughout the reporting period.

.....
THE DIRECTOR OF FINANCE (TREASURER)

26th/02/23
.....
DATE

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

In our opinion, these financial statements fairly reflect the financial position of **Ikom Local Government** as at 31st December, 2023 and its operations for the period ended on that date.

.....
CHAIRMAN

26th June, 2024
.....
DATE

.....
THE DIRECTOR OF FINANCE (TREASURER)

26th/02/23
.....
DATE



The Chairman,
Ikom Local Government Council,
IKOM.

**AUDIT CERTIFICATE ON THE ACCOUNTS OF IKOM LOCAL GOVERNMENT COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2023.**

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 278 to 280 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007, Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) hence IPSAS fully compliant; Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

Except for the limitations above and specific comments in the notes to the Accounts/Auditor General's Report. I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Ikom Local Government Council as at 31st December 2023*** and the financial Position and Cashflows for the period ended on that date.

.....
ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024



IKOM LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2023.			
	NOTES	2023	2022
Revenue		₦	₦
Statutory Revenue	1	3,016,246,131.36	2,469,660,831.23
Internally Generated Revenue	2	31,295,544.35	31,909,270.04
Other Capital Receipts	3	1,313,440,429.76	652,952,870.49
10% State IGR	9	0.00	114,154,047.76
Total Revenue		<u>4,360,982,105.47</u>	<u>3,268,877,019.52</u>
Expenditures			
Employees Benefits	4	1,767,287,500.20	1,808,087,790.85
General and Admin Expenses (Overhead)	5	168,762,943.57	160,951,893.36
Transfer to Other Government Entities	6	958,510,888.30	790,291,465.99
Deduction at Source	1	20,899,611.84	25,700,844.12
Total Operating Expenses		<u>2,915,460,943.91</u>	<u>2,785,031,994.36</u>
Excess/(Deficit) of Revenue over Expenditures		<u>1,445,521,161.56</u>	<u>483,845,025.16</u>
Non-Cash Movement			
Depreciation of PP&E	7	133,365,662.36	98,741,925.97
Net Surplus/(Deficit)		<u>1,312,155,499.20</u>	<u>385,103,099.19</u>

IKOM LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

ASSETS	NOTES	2023	2022
Current Assets		₦	₦
Cash and Cash Equivalent	8	40,505,108.14	135,558,708.54
Receivables	9	946,974,479.27	775,539,273.31
Prepayments	10	2,000,000.00	0.00
Total Current Asset		1,043,035,142.97	911,097,981.85
Non-Current Assets			
Investment	16	158,878,724.67	158,878,724.67
Property, Plant & Equipment	7	1,333,656,623.56	888,677,333.83
Contribution to CRS Reserve Fund	11	164,737,722.93	152,737,722.93
Total Non-Current Asset		1,657,273,071.16	1,200,293,781.43
Total Asset (A)		2,700,308,214.13	2,111,391,763.28
Current Liabilities			
Depositors	18	96,740,007.16	96,740,007.16
Short Term Loans & Debts	12	4,557,849.98	0.00
Unremitted Deduction	13	1,764,425,550.57	870,270,923.01
Total Current Liabilities		1,865,723,407.71	967,010,930.17
Non-Current Liabilities			
Long Term Borrowings (CRSG loan)		0.00	0.00
Long Term Provisions (Taxes)	14	19,031,714.95	6,121,714.95
Total Non-Current Liabilities		19,031,714.95	6,121,714.95
Total Liabilities (B)		1,884,755,122.66	973,132,645.12
Net Asset (A - B)		<u>815,553,091.47</u>	<u>1,138,259,118.16</u>
NET ASSET AND EQUITY			
Reserve Fund	11	218,245,510.04	206,245,510.04
Accumulated Surplus/(Deficit)	15	597,307,581.43	932,013,608.12
Net Assets		<u>815,553,091.47</u>	<u>1,138,259,118.16</u>

IKOM LOCAL GOVERNMENT COUNCIL

Cash Flow Statement for the year Ended 31st December, 2023.			
	NOTES	2023	2022
Cash Flow from Operating Activities		₦	₦
Inflows:			
Gross Statutory Allocation	1	1,153,375,152.25	1,476,936,060.57
Government Share of VAT	1	1,106,272,612.42	829,075,723.29
Share of Exchange Gain Difference	1	439,266,671.20	12,179,263.31
Other Revenue	1	317,331,695.49	177,170,619.18
Internally Generated Revenue	2	31,295,544.35	31,909,270.04
Capital Receipts	3	1,313,440,429.76	652,952,870.49
Total Inflows from Operating Activities		4,360,982,105.47	3,180,223,806.88
Employees' Benefits	4	1,767,287,500.20	1,808,087,790.85
Admin (Overhead) Cost	5	168,762,943.57	160,951,893.36
Deductions at Source	1	20,899,611.84	25,700,844.12
Statutory Deductions	6	958,510,888.30	790,291,465.99
JAAC Charges		0.00	0.00
Total Outflows from Operating Activities		(2,915,460,943.91)	2,785,031,994.32
Net Cashflow from Operating Activities		1,445,521,161.56	395,191,812.56
CASHFLOW FROM INVESTING ACTIVITIES			
Purchase/Construction of PPE	7	1,333,656,623.56	340,334,497.37
Other Asset		12,000,000.00	12,000,000.00
Net Cashflow from Investing Activities		(1,345,656,623.56)	(352,334,497.37)
CASH FLOW FROM FINANCING ACTIVITIES			
Deposit Received		0.00	0.00
Overdraft		0.00	0.00
Deposit Remitted		0.00	0.00
Taxes Received	14	24,009,006.01	0.00
Taxes Remitted	14	(88,869,006.01)	0.00
Loan to Councillors		0.00	0.00
Loan Repayment	18	(130,058,138.40)	0.00
Net Cash Flow from Financing Activities		(194,918,138.40)	0.00
Net Cash Flow from All Activities		(95,053,600.40)	42,857,315.19
Cash and its Equivalent as at 01/01		135,558,708.54	92,701,393.35
Adjustment		-	0.00
Cash and its Equivalent as at 31 Dec 2023		40,505,108.14	135,558,708.54

IKOM LOCAL GOVERNMENT COUNCIL

Statement of Changes in Net Asset/Equity as at 31st December, 2023.			
	Accumulated Surplus	Reserves	Total
	₦	₦	₦
Balance as at 1 January 2023	932,013,608.12	206,245,510.04	1,138,259,118.16
Changes for the Year	1,312,155,499.20	12,000,000.00	1,324,155,499.20
Transfer to/(from) changes in Net Assets	(1,646,861,525.89)	-	(1,646,861,525.89)
Balance as at 31st December 2023.	<u>597,307,581.43</u>	<u>218,245,510.04</u>	<u>815,553,091.47</u>
Balance as at 1 January 2022	431,228,875.91	194,245,510.04	625,474,385.95
Changes for the Year	385,103,099.90	12,000,000.00	397,103,099.90
Transfer to/(from) changes in Net Assets	115,681,633.02	0.00	115,681,633.02
Balance as at 31st December 2022.	<u>932,013,608.12</u>	<u>206,245,510.04</u>	<u>1,138,259,118.16</u>

IKOM LOCAL GOVERNMENT COUNCIL

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL			
FOR THE YEAR ENDED 31ST DECEMBER 2023			
	FINAL BUDGET 2023	ACTUAL 2023	DIFFERENCE
	₦	₦	₦
RECEIPTS:			
Gross Statutory Allocation	1,035,181,352.00	3,016,246,131.36	1,981,064,779.36
Internally Generated Revenue	30,595,148.00	31,295,544.35	700,396.35
Capital Receipts	888,087,297.00	1,313,440,429.76	425,353,132.76
Cross River State Government Loan	0.00	0.00	0.00
Total Receipts	1,953,863,797.00	4,360,982,105.47	2,407,118,308.47
PAYMENTS			-
Employees Benefits	1,446,410,229.00	1,767,287,500.20	(350,877,271.20)
Statutory Deductions	602,381,690.00	958,510,888.30	(356,129,198.30)
Overhead / Operating Expenditure	100,225,726.00	168,762,943.52	(68,537,217.52)
Deduction at Source	0.00	20,899,611.84	20,899,611.84
Purchase/Construction of PPE	1,526,453,271.00	1,333,656,623.56	192,796,647.44
Total Payments	3,675,470,916.00	4,249,117,567.47	573,646,651.47
NET SURPLUS (DEFICIT)	1,721,607,119.00	111,864,538.00	



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entities

Ikom Local Government Council

Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) as required and in accordance with the Cross- River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

Revenue Recognition

Revenues are recognised when earned but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Council recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When an asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

Cash and cash equivalents

Cash and cash equipment comprise cash at hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Inventory

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

Loans

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

Loan Repayments

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

Prepayments

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

Investments

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

Leases

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

Other Borrowings

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in 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 shall be classified as Non-current Liabilities.

Employee Benefits

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

Unremitted Deductions

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. 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.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government


.....
CHAIRMAN

26th June, 2024
.....
DATE


.....
THE DIRECTOR OF FINANCE (TREASURER)

26th/02/23
.....
DATE

IKOM LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Ikom Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

₦

Statutory Allocation	3,016,246,131.57
Internally Generated Revenue	31,295,544.35
Other Capital Receipts	1,313,440,429.76
Unremitted 10% State IGR	0.00
	<u>4,360,982,105.47</u>

The monthly collections of revenue sub-components are detailed in the table below:

S/N	MONTH	GROSS FAAC (₦)	VAT (₦)	SHARE OF EXCHANGE GAIN DIFFERENCE (₦)	OTHER REVENUE (₦)	DEDUCTIONS (₦)	NET FAAC (₦)
1	JAN.	164,994,033.61	82,146,811.32	5,867,639.80	12,126,647.97	2,141,737.01	262,993,395.69
2	FEB.	95,282,377.85	81,740,122.04	0.00	32,636,405.78	2,141,737.01	207,517,168.67
3	MARCH	90,683,787.11	79,394,135.46		34,279,572.29	2,141,737.01	202,215,757.85
4	APRIL	62,296,627.96	62,843,596.55	1,238,820.26	28,089,701.39	2,141,737.01	152,327,009.15
5	MAY	87,806,538.81	71,272,988.82		93,903,470.62	2,141,737.01	250,841,261.24
6	JUNE	132,808,190.44	89,758,746.92	34,216,228.23	8,151,099.54	2,141,737.01	262,792,528.13
7	JULY	74,456,672.00	96,135,209.23	79,250,247.22	6,784,532.22	0.00	256,626,660.66
8	AUG.	96,675,477.11	96,157,414.76	80,553,633.08	7,686,738.57	0.00	281,073,263.53
9	SEPT.	87,851,031.30	114,783,377.72	58,081,902.21	55,772,310.77	8,049,189.78	308,439,432.21
10	OCT.	96,857,309.81	99,866,390.73	43,466,782.79	6,400,784.53	0.00	246,591,267.85
11	NOV.	74,895,337.99	113,831,008.56	47,362,273.24	24,181,772.92	0.00	260,270,392.72
12	DEC.	88,767,768.26	118,342,810.31	89,229,144.37	7,318,658.89	0.00	303,658,381.83
	TOTAL	1,153,375,152.25	1,106,272,612.42	439,266,671.20	317,331,695.49	20,899,611.84	2,995,346,519.53

IKOM LOCAL GOVERNMENT COUNCIL

The details of Other Revenue sub-component is also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for **Ikom** Local Government Council for the year ended 31st December 2022.

MONTH	Non-Oil Excess Account (₦)	Share of FOREX (₦)	Share of FGN Crude Account (₦)	Share of Ecological Fund (₦)	Share of Electronic (₦)	Share of Solid Mineral (₦)	TOTAL
JAN.	0.00			2,562,925.10	9,563,722.87		12,126,647.97
FEB.	30,745,980.41			1,890,425.37	0.00		32,636,405.78
MARCH		27,912,003.09		1,778,936.85	4,588,632.35		34,279,572.29
APRIL	26,735,635.14			1,354,066.25			28,089,701.39
MAY	9,090,115.94	16,282,001.80	26,455,408.06	2,152,710.95	36,043,234.93	3,879,998.93	93,903,470.62
JUNE				2,505,366.28	5,645,733.26		8,151,099.54
JULY				2,305,603.79	4,478,928.43		6,784,532.22
AUG.				2,658,436.65	5,028,301.92		7,686,738.57
SEPT.	47,346,703.45			2,899,194.55	5,526,412.77		55,772,310.77
OCT.				2,104,861.39	4,295,923.14		6,400,784.53
NOV.	16,041,381.09			2,074,484.88	6,065,906.96		24,181,772.92
DEC.				2,669,953.69	4,648,705.20		7,318,658.89
TOTAL	129,959,816.03	44,194,004.89	26,455,408.06	26,956,965.75	85,885,501.83	3,879,998.93	317,331,695.49

DEDUCTIONS AT SOURCE - (~~₦~~20,899,611.84)

This represents deductions made at source by the FAAC Allocation Committee against **Ikom** Local Government revenue allocation for the year.

MONTH	DETAILS	TOTAL
JANUARY	DEDUCTIONS AT SOURCE	(2,141,737.01)
FEBRUARY	DEDUCTIONS AT SOURCE	(2,141,737.01)
MARCH	DEDUCTIONS AT SOURCE	(2,141,737.01)
APRIL	DEDUCTIONS AT SOURCE	(2,141,737.01)
MAY	DEDUCTIONS AT SOURCE	(2,141,737.01)
JUNE	DEDUCTIONS AT SOURCE	(2,141,737.01)
JULY	DEDUCTIONS AT SOURCE	0.00
AUGUST	DEDUCTIONS AT SOURCE	0.00
SEPTEMBER	DEDUCTIONS AT SOURCE	(8,049,189.78)
OCTOBER	DEDUCTIONS AT SOURCE	0.00
NOVEMBER	DEDUCTIONS AT SOURCE	0.00
DECEMBER	DEDUCTIONS AT SOURCE	0.00
TOTAL		(20,899,611.84)

IKOM LOCAL GOVERNMENT COUNCIL

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of Ikom Local Government Council for the year ended 31st December 2023.

CODE	DETAILS	ACTUAL 2023
		₦
12010100	PERSONAL TAXES	3,907,000.00
12020200	LICENSES – GENERAL	4,031,500.00
12020400	FEES – GENERAL	3,959,500.00
12020500	FINES – GENERAL	0.00
12020600	SALES – GENERAL	5,990,000.00
12020700	EARNINGS – GENERAL	12,524,500.00
12020800	RENT ON LOCAL GOVERNMENT BUILDING – GENERAL	1,080,000.00
12020900	RENT ON LOCAL GOVERNMENT PROPERTY	220,000.00
12021200	INTEREST & DIVIDEND	0.00
12021400	OTHER REVENUES	683,044.35
	TOTAL	31,295,544.35

MONTH	12010000	12020200	12020400	12020600	12020700	12020800	12020900	12021400	TOTAL
	₦	₦	₦	₦	₦	₦	₦	₦	₦
JAN.	515,000.00	60,000.00	115,000.00	1,319,000.00	665,000.00	0.00	0.00	0.00	2,674,000.00
FEB.	40,000.00	385,000.00	20,000.00	278,000.00	2,280,000.00	0.00	0.00	0.00	3,003,000.00
MAR.	20,000.00	880,000.00	249,000.00	478,000.00	689,000.00	0.00	0.00	0.00	2,318,000.00
APR.	75,000.00	212,000.00	118,500.00	268,000.00	990,000.00	0.00	0.00	0.00	1,663,500.00
MAY	104,000.00	107,500.00	385,000.00	303,000.00	315,000.00	0.00	0.00	0.00	1,214,500.00
JUNE	2,135,000.00	240,000.00	225,000.00	1,634,000.00	982,000.00	1,080,000.00	60,000.00	0.00	6,356,000.00
JULY	90,000.00	335,000.00	416,500.00	459,000.00	1,393,000.00	0.00	0.00	0.00	2,694,000.00
AUG.	618,000.00	335,000.00	190,000.00	233,000.00	1,457,000.00	0.00	0.00	0.00	2,833,000.00
SEPT.	40,000.00	520,000.00	399,500.00	241,000.00	875,000.00	0.00	0.00	165,000.00	2,240,500.00
OCT.	260,000.00	300,000.00	882,000.00	61,000.00	889,000.00	0.00	0.00	0.00	2,392,000.00
NOV.	10,000.00	460,000.00	595,000.00	311,000.00	1,705,000.00	0.00	30,000.00	275,000.00	3,386,000.00
DEC.	0.00	195,000.00	364,000.00	405,000.00	284,000.00	0.00	130,000.00	243,044.35	521,044.35
TOTAL	3,907,000.00	4,031,500.00	3,959,500.00	5,990,000.00	12,524,000.00	1,080,000.00	220,000.00	683,044.35	31,295,544.35

IKOM LOCAL GOVERNMENT COUNCIL

Note 3

CAPITAL RECEIPTS – ₦ 1,313,440,429.76

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

Note 4

Employees Benefit

This consists of the salaries and wages paid to staff of Ikom local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

SALARIES, WAGES & EMPLOYEE BENEFITS		
S/N	DESCRIPTION	AMOUNT (₦)
1	Traditional Rulers Allowances	38,979,000.00
2	Primary Health Care Salaries	231,718,754.84
3	Non-Pensionable Allowances	124,838,100.80
4	Council Staff Salaries	224,839,942.48
5	Political Office Holders	30,878,218.90
6	Pension Allowances	481,889,706.69
7	SUBEB - Teacher's Salaries	634,143,776.49
	TOTAL	1,767,287,500.20

	TRC	PHC	NPA	COUNCIL STAFF	POL. OFFICE HOLT	PENSION	SUBEB	TOTAL
January	2,160,000.00	19,762,440.99	58,557,500.80	18,310,431.13	6,175,643.78	35,886,877.94	50,958,421.27	191,811,315.91
February	2,035,000.00	19,762,440.99	33,140,300.00	18,191,718.27	6,175,643.78	36,162,445.58	50,615,396.35	166,082,944.97
March	2,755,000.00	17,907,162.41	33,140,300.00	18,141,219.43	6,175,643.78	36,384,476.59	50,381,127.68	164,884,929.89
April	2,755,000.00	19,192,695.33		17,874,513.32	6,175,643.78	36,241,596.12	50,183,387.52	132,422,836.07
May	2,755,000.00	19,247,299.99		18,641,375.76	6,175,643.78	36,556,499.95	48,256,864.67	131,632,684.15
June	2,755,000.00	19,483,081.85		17,759,231.99		36,252,828.76	50,064,464.51	126,314,607.11
July	3,320,000.00	19,369,905.12		17,900,765.10		36,619,121.95	49,852,867.64	127,062,659.81
August	3,704,000.00	19,250,374.41		17,697,953.81		38,393,498.71	49,881,403.30	128,927,230.23
September	4,425,000.00	19,123,517.20		19,910,162.84		45,065,703.53	57,926,140.30	146,450,523.87
October	4,000,000.00	19,996,397.49		20,359,721.24		47,018,890.05	57,535,998.25	148,911,007.03
November	4,000,000.00	19,311,719.53		19,467,392.01		47,024,514.73	57,535,998.25	147,339,624.52
December	4,315,000.00	19,311,719.53		20,585,457.58		50,283,252.78	60,951,706.75	155,447,136.64
TOTAL	38,979,000.00	231,718,754.84	124,838,100.80	224,839,942.48	30,878,218.90	481,889,706.69	634,143,776.49	1,767,287,500.20

IKOM LOCAL GOVERNMENT COUNCIL

Note 5

General and Admin Expenses (OVERHEAD COST)

This represents total overhead cost incurred during the financial year by the Council.

CODE	DETAILS	TOTAL OPERATING EXPENSES 2021
		₦
220201	TRAVEL AND TRANSPORT – GENERAL	8,280,550.00
220202	UTILITIES – GENERAL	247,000.00
220203	MATERIALS & SUPPLIES – GENERAL	12,706,100.00
220204	MAINTENANCE SERVICES – GENERAL	17,483,900.00
220205	TRAINING – GENERAL	7,266,888.89
220206	OTHER SERVICES	43,545,929.15
220207	CONSULTING & PROFESSIONAL SERVICES – GENERAL	7,770,00.00
220208	FUEL & LUBRICANTS – GENERAL	498,500.00
220209	FINANCIAL CHARGES – GENERAL	608,408.86
2202010	MISCELLANEOUS EXPENSES – GENERAL	70,355,666.67
	TOTAL	168,762,943.52

IKOM LOCAL GOVERNMENT COUNCIL

Note 6

Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Ikom Local Government Council Statutory Allocations and paid to Agencies of the State for administration.

S/N	STATUTORY DEDUCTION	AMOUNT (₦)
1	1% Ministry of Local Government for Administration	29,953,465.20
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	269,581,186.75
3	STATE ELECTRIFICATION AGENCY (SEA) 5%	149,767,325.97
4	JOINT SECURITY OPERATIONS 2.5%	74,883,663.00
5	JOINT SOCIAL WELFARE 2.5%	74,883,665.00
6	BORDER COMMUNITY DEVELOPMENT FUND .05%	14,976,732.60
7	SPORT DEVELOPMENT 1%	29,953,465.20
8	ENVIRONMENTAL MANAGEMENT & PROTECTION 2.5%	74,883,663.00
9	CRHA OVERSIGHT FUNCTION 0.5%	14,976,732.60
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	14,976,732.60
11	INFRASTRUCTURAL DEVELOPMENT AGENCY 4%	119,813,860.78
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	29,953,465.20
13	LOCAL GOVERNMENT SERVICE COMMISSION 1%	29,953,465.20
14	1% CONTRIBUTION TO MIN. OF INT'L DEVELOPMENT	29,953,465.20
	TOTAL	958,510,888.30

IKOM LOCAL GOVERNMENT COUNCIL

Note 7

Property, Plant and Equipment

During the year under review, the Ikom LGC spent a total sum of ₦1,333,656,623.56 on Purchase and Construction of PPE (Property, Plant and Equipment).

CODE	Property, Plant and Equipment	₦
11000	AGRICULTURE	44,844,444.44
16000	ENERGY (FUEL AND POWER)	50,000,000.00
17000	COMMERCE/FINANCE	0.00
18000	TRANSPORTATION/ROADS	0.00
19000	CULTURE/TOURISM	52,770,588.24
22000	HEALTH	110,753,676.79
23000	INFORMATION	0.00
24000	SOCIAL DEV. YOUTH	534,346,057.98
31000	WATER SUPPLY	33,500,000.00
33000	HOUSING	114,473,189.46
34000	TOWN & COUNTRY PLANNING	0.00
35000	ENV./REFUSE DISPOSAL	0.00
40000	GENERAL ADMINISTRATION	392,968,666.65
	Total	1,333,656,623.56

SECTORIAL ANALYSIS OF CAPITAL EXPENDITURE

1	ECONOMIC SECTOR	94,844,444.44
2	SOCIAL SERVICES SECTORS	845,843,512.47
3	REGIONAL & ENVIRONMENTAL	-
4	GENERAL ADMINISTRATION	392,968,666.65
	TOTAL	1,333,656,623.56

Note 8. Depreciation of Property, Plant and Equipment

PROPERTY, PLANT AND EQUIPMENT

	Building	Plants & Machinery	Motor Vehicle	IT & Office Equipment	Furniture & Fittings	Intangible Assets	Bridges	Road	Traffic Light	Streetlights	Drainages	Total
Cost	₱	₱	₱	₱	₱	₱	₱	₱	₱	₱	₱	₱
	2%	5%	25%	25%	10%	25%	2%	5%	5%	10%	5%	
As at 1/1/2023												987,419,259.80
Additions	115,123,682.55	350,000.00	43,555,555.55	0.00	0.00	1,089,927,385.46	6,200,000.00	0.00	0.00	50,000,000.00	28,500,000.00	1,333,656,623.56
Disposal												0.00
Adjustments												
As at 31/12/2023 (A)	-	-	-	-	-	-	-	-	-	-	-	<u>2,321,075,883.36</u>
Depreciation												
As at 1/1/2023												64,708,476.25
Charge for the year												133,365,662.36
Disposals												
Adjustments												
As at 31/12/2023 (B)	-	-	-	-	-	-	-	-	-	-	-	198,074,138.61
Net Book Value (A-B)	-	-	-	-	-	-	-	-	-	-	-	<u>2,123,001,744.75</u>

IKOM LOCAL GOVERNMENT COUNCIL

NOTE 9

Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Ikom Local Government Council Cash Books as at 31st December 2023.

PREVIOUS YEAR 2022 (₦)	NAME OF BANK	CLOSING BALANCE 31/12/2023 ₦
67,032,593.70	ZENITH BANK CAPITAL A/C	21,727,603.21
44.20	FIRST BANK PLC SALARY OVERHEAD (DORMANT)	44.20
124,792.65	FIRST CITY MONUMENT BANK -REVENUE	117,125.77
950.17	UNITED BANK FOR AFRICA (DORMANT)	950.17
67,560,761.38	FBN SALARY / OVERHEAD A/C	41,078.76
836,813.94	UNITED BANK FOR AFRICA – REVENUE	963,078.79
2,302.50	ZENITH BANK – CAPITAL A/C	17,655,227.24
135,558,708.54	GRAND TOTAL	40,505,108.14

Note 10:

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below:

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	775,539,273.31
2023 Unpaid 10%	171,440,205.96
Remittance for the Period	0.00
Balance Carried forward	946,974,479.27

IKOM LOCAL GOVERNMENT COUNCIL

Note 11:

Prepayments

This represents payments in advance for Internally Generated Revenue for year 2024 as follows:

PREPAYMENTS	AMOUNT (₦)
Stallage	900,000.00
Trailer Park	600,000.00
Emblems	200,000.00
Edor Motor Park	300,000.00
Total	2,000,000.00

Note 12.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
	Balance brought forward 01 Jan 2023	152,737,722.93
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
	TOTAL AS IN CASHFLOW STATEMENT	12,000,000.00
	Balance carried forward as at 31 Dec 2020	164,737,722.93

IKOM LOCAL GOVERNMENT COUNCIL

Note 13:

SHORT TERM LOANS AND DEBTS

This represents accrued employee benefits for year October to December 2023 as follows:

ACCRUALS	AMOUNT(N)
Pension (Oct to Dec. 2023)	880,000.00
NHF (Oct to Dec 2023)	3,787,849.98
TOTAL	4,557,849.98

Note 14:

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Ikom LGC to certain State agencies as mandated by Law.

UNREMITTED DEDUCTIONS	AMOUNT(N)
Opening Balance B/F 01-01-2023	870,270,923.01
ADD: Deductions during the year	958,510,888.30
	1,828,781,811.31
LESS: Actual remittances during the year	64,356,260.74
Balance Outstanding 31-12-2023	1,764,425,550.57

IKOM LOCAL GOVERNMENT COUNCIL

Note 14(b):

SCHEDULE OF STATUTORY REMITTANCES FOR THE YEAR ENDED 31ST DEC.
2023

S/N	NAME OF AGENCY	AMOUNT(₦)
1	LGSC	5,890,664.25
2	RUDA	17,539,678.94
3	SEA	9,744,266.08
4	Joint Security Ops	4,872,133.04
5	Ministry of Humanitarian	4,872,133.04
6	State Boarder Commission	974,426.61
7	CRS Sports Commission	1,948,853.22
8	CRS House of Assembly	974,426.61
9	CRS COD CSD	974,426.61
10	CRUTECH	1,948,853.22
11	CRS Infrastructure Fund	7,795,412.86
12	Ministry of Interior/Donor Development	1,948,853.22
13	Ministry of Environment	4,872,133.04
	Total	64,356,260.74

IKOM LOCAL GOVERNMENT COUNCIL

Note 15

LONG TERM LOANS AND DEBTS

This represents the total amount of unremitted taxes, staff claims, salaries and other contractual obligations unpaid and owed by Ikom LGC as at 31st December, 2023

S/N	DETAILS	BAL B/F AS AT 1 ST JAN 2023	CURRENT YEAR ADDITIONS	REMMITANCE DURING THE YEAR	BAL AS AT 31-12-2023
1	Withholding Tax	4,179,946.66	11,645,714.11	10,145,714.11	5,679,946.66
2	Value Added Tax	1,941,768.29	10,908,786.97	10,908,786.97	1,941,768.29
3	Unremitted WHT (CRIRS)	77,770,000.00	0.00	66,660,000.00	11,110,000.00
4	1% Stamp Duty	0.00	1,454,504.93	1,154,504.93	300,000.00
	Total	83,891,714.95	24,009,006.01	88,869,006.01	19,031,714.95

Note 16

Equity

Equity/Total Assets	2023		2022	
Details	Reserve	Accumulated Surplus	Reserve	Accumulated Surplus
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/	206,245,510.04	932,013,608.12	194,245,510.04	431,228,875.91
Changes for the year	12,000,000.00	1,312,155,499.20	12,000,000.00	385,103,099.19
Adjustment to Net Asset	0.00	(1,871,852,287.41)		(115,681,633.02)
Total Equity	<u>218,245,510.04</u>	<u>372,316,819.91</u>	<u>206,245,510.04</u>	<u>932,013,608.12</u>

IKOM LOCAL GOVERNMENT COUNCIL

Note 17

INVESTMENTS

This represents joint investments and stocks held by the Ikom LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	AMOUNT (₦)
INVESTMENT TOTAL BFWD 01-01-2021	158,878,724.67
ADDITION DURING THE YEAR	0.00
TOTAL	158,878,724.67

Note 18

Deposits

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

S/NO	DETAILS	BALANCE B/FWD AST AT 1 ST JAN. 2023	CURRENT YEAR ADDITIONS	REMITANCES DURING THE YEAR	BALANCE AS 31/12/2023
		₦	₦	₦	₦
1	UNCLAIMED SALARIES	68,392,909.34	-	-	68,392,909.34
2	RETENTION	1,500,000.00	-	-	1,500,000.00
3	1% INSPECTION	198,127.81	-	-	198,127.81
	TOTAL	96,740,007.16	0.00	0.00	96,740,007.16

Note 19

ADVANCE TO CRSG

This represents CRS Advance from Ikom LGC

S/NO	DETAILS	AMOUNT (₦)
1	ADVANCES TO CRSG	55,555,555.56
	TOTAL	55,555,555.56

IKOM LOCAL GOVERNMENT COUNCIL

	2022				2023			
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	932,459,422.00	789,332,972.49	147,828,139.61	937,161,112.10	1,082,161,119.00	1,010,288,719.09		1,010,288,719.09
Vice-Chairman	9,992,552.00			-	6,961,701.00	247,000.00		247,000.00
INTERNAL AUDIT	7,651,198.00	90,000.00		90,000.00	8,108,467.00			-
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				-
LOCAL GOVT COUNCIL				-				-
THE COUNCIL				-	39,553,805.00	8,280,550.00		8,280,550.00
ASSISTANTS/AIDES/ADVISERS				-				-
COUNCIL COMMITTEES				-				-
OFFICE OF THE HOUSE LEADER	52,143,208.00	10,069,000.00		10,069,000.00				-
OFFICE OF THE DEPUTY LEADER				-				-
OFFICE OF THE MAJORITY LEADER				-				-
OFFICE OF THE DEPUTY MAJORITY LEADER				-				-
OFFICE OF THE MINORITY LEADER				-				-
OFFICE OF THE DEPUTY MINORITY LEADER				-				-
OFFICE OF THE CHIEF WHIP				-				-
OFFICE OF THE DEPUTY CHIEF WHIP				-				-
CLERK TO THE HOUSE	7,675,975.00	1,708,888.89		1,708,888.89	7,862,181.00			-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE				-				-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE	8,821,725.00	152,770,000.00		152,770,000.00	9,379,005.00	224,839,942.48		224,839,942.48
ADMINISTRATION & GENERAL SERVICES				-				-
ADMINISTRATION & GENERAL SERVICES	95,508,191.00	236,005,649.55		236,005,649.55	97,169,262.00	70,355,666.67	392,968,666.65	463,324,333.32
SECRETARY TO THE LOCAL GOVERNMENT				-				-
SECRETARY TO THE LOCAL GOVERNMENT	6,738,988.00			-	4,120,992.00	7,266,888.89		7,266,888.89
ECONOMIC SECTOR				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	32,813,963.00	1,090,000.00	1,055,000.00	2,145,000.00	32,398,782.00	12,706,100.00	44,844,444.44	57,550,544.44
DEPARTMENT FINANCE AND SUPPLIES				-				-
DEPARTMENT FINANCE AND SUPPLIES	290,982,301.00	172,616,666.68	12,250,500.00	184,867,166.68	483,349,257.00	43,545,929.15	50,000,000.00	93,545,929.15
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				-
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	38,648,612.00	27,116,000.00	300,000.00	27,416,000.00	34,515,033.00	17,483,900.00	114,473,189.46	131,957,089.46
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	20,750,189.00	3,617,000.00	14,077,718.15	17,694,718.15	16,161,188.00	608,408.81		608,408.81
WATER, SANITATION & HYGIENE (WASH)				-				-

		2022				2023		
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
WATER, SANITATION & HYGIENE (WASH)			3,350,000.00	3,350,000.00			33,500,000.00	33,500,000.00
SOCIAL SECTOR				-				-
WOMEN DEVELOPMENT OFFICE				-				-
WOMEN DEVELOPMENT OFFICE		35,000.00		35,000.00		7,770,000.00		7,770,000.00
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT		2,205,057.16	64,070,000.00	66,275,057.16		481,889,706.69	534,346,057.98	1,016,235,764.67
DEPARTMENT OF EDUCATION				-				-
DEPARTMENT OF EDUCATION				-				-
PRIMARY SCHOOL TEACHERS	742,728,294.00	634,094,876.79		634,094,876.79	768,853,408.00	634,143,776.49		634,143,776.49
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF INFORMATION			715,000.00	715,000.00		498,500.00		498,500.00
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF SPORTS AND CULTURE	234,199,519.00	457,155,115.38	52,500,000.00	509,655,115.38	437,926,354.00	124,838,100.80	52,770,588.24	177,608,689.04
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)				-				-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)	303,774,456.00	234,227,623.77	820,000.00	235,047,623.77	571,363,710.00	231,718,754.84	110,753,676.79	342,472,431.63
ENVIRONMENTAL HEALTH UNIT	43,391,175.00	43,368,139.61	43,368,139.61	86,736,279.22	36,607,652.00			-
TRADITIONAL RULERS' COUNCIL				-				-
TRADITIONAL RULERS' COUNCIL	25,500,000.00	19,530,000.00		19,530,000.00	38,979,000.00	38,979,000.00		38,979,000.00
TOTAL	2,853,779,768.00	2,785,031,990.32	340,334,497.37	3,125,366,487.69	3,675,470,916.00	2,915,460,943.91	1,333,656,623.56	4,249,117,567.47

**OBANLIKU LOCAL GOVERNMENT
COUNCIL**

**FINANCIAL STATEMENTS AND
DISCLOSURES**



AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the Obanliku Local Government Council found on pages 300-302 have been examined under my direction, which have been prepared under the accounting policies set out on pages 294-299.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to you.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed. We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

- (i) The books of Accounts had been properly kept.
- (ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Obanliku Local Government Council as at 31st December 2023*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.


ENI, ODEN OFEM, PH.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024





.....OFFICE OF THE.....
EXECUTIVE CHAIRMAN
OBANLIKU LOCAL GOVERNMENT
Sankwala, Cross River State



These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Obanliku Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Cash Basis) and Generally Accepted Accounting Practice.

The Management of **Obanliku Local Government Council** is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government Council. The Director of Finance (Treasurer) has responsibility for ensuring the internal controls are functional throughout the year and that financial records are properly kept and appropriate financial statement prepared. To the best of my knowledge, this system of internal control has operated adequately throughout the reporting period.

..........

THE DIRECTOR OF FINANCE (TREASURER)

.....026/06/2024.....

DATE

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

In our opinion, these financial statements fairly reflect the financial position of **Obanliku Local Government** as at 31st December, 2023 and its operations for the period ended on that date.

..........

CHAIRMAN

.....026/06/2024.....

DATE

..........

THE DIRECTOR OF FINANCE (TREASURER)

.....

DATE



The Chairman,
Obanliku Local Government Council,
SANKWALA.

**AUDIT CERTIFICATE ON THE ACCOUNTS OF OBANLIKU LOCAL GOVERNMENT COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2023.**

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 300 to 302 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007, Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) hence IPSAS fully compliant; Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

Except for the limitations above and specific comments in the notes to the Accounts/Auditor General's Report. I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Obanliku Local Government Council as at 31st December 2023*** and the financial Position and Cashflows for the period ended on that date.

.....
ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024



OBANLIKU LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2023.			
	NOTES	2023	2022
Revenue		₦	₦
Statutory Revenue	1	2,663,370,466.61	2,195,466,945.72
Internally Generated Revenue	2	5,333,773.64	4,508,401,.00
Other Capital Receipts	3	1,089,862,643.35	798,930,497.07
10% State IGR		-	114,154,047.76
Total Revenue		<u>3,758,566,883.60</u>	<u>3,113,059,891.55</u>
Expenditures			
Employees Benefits	4	1,520,543,042.52	1,549,869,890.52
General and Admin Expenses (Overhead)	5	264,977,920.18	62,290,888.00
Transfer to Other Government Entities	6	845,590,673.53	694,325,152.46
Deduction at source		20,899,611.84	25,700,844.12
Total Operating Expenses		<u>2,652,011,248.07</u>	<u>2,332,186,775.10</u>
Excess/(Deficit) of Revenue over Expenditures		<u>1,106,555,635.53</u>	<u>780,873,116.45</u>
Non-Cash Movement			
Depreciation of PP&E	8	121,689,516.51	208,160,870.13
Net Surplus/(Deficit)		<u>984,866,119.02</u>	<u>572,712,246.32</u>

OBANLIKU LOCAL GOVERNMENT, SANKWALA

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER 2023

Statement of Financial Position as at 31st December, 2023.			
ASSETS	NOTES	2023	2022
Current Assets		₦	₦
Cash and Cash Equivalent	9	34,268,615.89	149,248,709.06
Receivables	10	946,974,479.27	775,534,273.31
Advance to CRSG		55,555,555.56	-
Total Current Asset		1,036,798,650.72	924,787,982.37
Non-Current Assets			
Investment	16	158,878,724.67	158,878,724.67
Property, Plant & Equipment	8	1,664,584,781.43	632,643,481.00
Contribution to CRS Reserve Fund	11	165,737,722.93	153,737,722.93
Total Non-Current Asset		1,989,201,229.03	945,259,928.60
Total Asset (A)		3,025,999,879.75	1,870,047,910.97
Current Liabilities			
Deposits	17	66,077,642.99	15,162,651.09
Unremitted Deductions	12	1,254,445,155.72	1,290,462,800.93
Payables (Unremitted Taxes)	13	-	-
Total Current Liabilities		1,320,522,798.71	1,305,625,452.02
Non-Current Liabilities			
Long Term Borrowings (CRSG loan)	14	-	-
CRSG Councillors		-	-
Total Non-Current Liabilities		-	-
Total Liabilities (B)		1,320,522,798.71	
Net Asset (A - B)		<u>1,705,477,081.04</u>	<u>564,422,458.95</u>
NET ASSET AND EQUITY			
Reserve Fund	15	221,245,510.01	206,245,510.01
Accumulated Surplus/(Deficit)	15	1,484,231,570.94	358,176,948.94
Net Assets		<u>1,705,477,081.04</u>	<u>564,422,458.95</u>

OBANLIKU LOCAL GOVERNMENT COUNCIL

Cash Flow Statement for the year Ended 31st December, 2023.			
	NOTES	2023	2022
Cash Flow from Operating Activities		₦	₦
Inflows:			
Gross Statutory Allocation	1	995,339,480.11	1,274,272,552,.96
Government Share of VAT	1	983,977,189.68	737,744,696.32
Share of Exchange Gain Difference	1	306,257,306.44	10,510,458.44
Other Revenue	1	377,796,490.38	172,939,238.00
Internally Generated Revenue	2	5,333,773.64	4,508,401.00
Capital Receipts	3	1,089,862,643.35	798,930,497.07
Total Inflows from Operating Activities		3,758,566,883.60	2,998,905,843.79
Employees' Benefits	4	1,520,543,042.52	1,549,869,890.52
Admin (Overhead) Cost	5	252,977,920.18	62,290,888.00
Statutory Deductions	6	845,590,673.53	694,325,152.46
Deduction at source		20,899,611.84	25,700,844.12
Total Outflows from Operating Activities		2,640,011,248.07	2,331,186,775.10
Net Cashflow from Operating Activities		<u>1,118,555.635.53</u>	<u>666,719,068.69</u>
CASHFLOW FROM INVESTING ACTIVITIES			
Purchase/Construction of PPE	7	1,216,895,165.04	(469,971,517.12)
Other Investment		12,000,000.00	(12,000,000.00)
Net Cashflow from Investing Activities		<u>1,228,895,165.04</u>	<u>(481,971,517.12)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Deposit Received		-	
Deposit Remitted		4,640,563.66	8,627,177.50
Loan Repayment	10	-	(73,860,797.86)
Net Cash Flow from Financing Activities		<u>(4,640,563.66)</u>	<u>(92,487,975.36)</u>
Net Cash Flow from All Activities		<u>(114,980,093.17)</u>	<u>92,259,576.21</u>
Cash and its Equivalent as at 01/01		149,248,709.06	56,989,132.85
Adjustment		-	-
Cash and its Equivalent as at 31 Dec 2023		<u>34,268,615.89</u>	<u>149,248,709.06</u>

OBANLIKU LOCAL GOVERNMENT COUNCIL

Statement of Changes in Net Asset/Equity as at 31st December, 2023.			
	Accumulated Surplus	Reserves	Total
	₦	₦	₦
Balance as at 1 January 2023	358,176,948.99	206,245,510.01	564,422,459.00
Changes for the Year	984,866,119.02	15,000,000.00	999,866,119.02
Transfer to/(from) changes in Net Assets	141,188,502.93	-	141,188,502.93
Balance as at 31st December, 2023.	<u>1,484,231,570.94</u>	<u>221,245,510.01</u>	<u>1,705,477,081.04</u>
Balance as at 1 January 2022	<u>452,123,634.75</u>	<u>194,245,510.01</u>	<u>646,369,144.76</u>
Changes for the Year	572,712,246.32	12,000,000.00	584,712,246.32
Transfer to/(from) changes in Net Assets	(666,658,932.00)		(666,658,932.00)
Balance as at 31st December 2022	<u>358,176,948.99</u>	<u>206,245,510.01</u>	<u>564,422,459.00</u>

OBANLIKU LOCAL GOVERNMENT COUNCIL

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL			
FOR THE YEAR ENDED 31ST DECEMBER 2023			
	FINAL BUDGET 2023	ACTUAL 2023	DIFFERENCE
	₦	₦	₦
RECEIPTS:			
Gross Statutory Allocation	4,139,145,597.00	2,663,370,466.61	(1,475,775,130.39)
Internally Generated Revenue	14,976,512.00	5,333,773.64	(9,642,738.36)
Capital Receipts	-	1,089,862,643.35	1,089,862,643.35
CRS Government	5,000,000.00		(5,000,000.00)
Total Receipts	4,159,122,109.00	3,758,566,883.60	400,555,225.40
PAYMENTS			
Employees Benefits	1,813,050,126.00	1,520,543,042.52	292,507,083.48
Statutory Deductions	663,909,361.00	845,590,673.53	(181,681,312.53)
Overhead / Operating Expenditure	80,089,379.00	264,779,920.18	(184,888,541.18)
Deduction at Source	-	20,899,611.84	(20,899,611.84)
Purchase/Construction of PPE	1,657,461,576.00	1,216,895,165.04	440,566,410.96
Total Payments	4,214,510,442.00	3,868,906,413.11	345,604,028.89
NET SURPLUS (DEFICIT)	55,388,333.00	110,339,529.51	54,951,196.59



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entities

Obanliku local government area is found in Cross River state, South-south geopolitical zone of Nigeria with the headquarters of the LGA in the town of Sankwala. Towns and villages that make Up Obanliku LGA include Utanga, Sankwala, Busi, Basang, Bendi, Bebi, Bishiri and Amana. The estimated population of Obanliku LGA is put at 164,903 inhabitants with the area mostly inhabited by members of the Becheve ethnic group. The Becheve language is commonly spoken in the LGA. Popular festivals held in Obanliku LGA include the New Yam Festival.

Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

Revenue Recognition

Revenues are recognised when earned but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Council recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the

recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

Cash and cash equivalents

Cash and cash equipment comprise cash at hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Inventory

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

Loans

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

Loan Repayments

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

Prepayments

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

Investments

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

Leases

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

Other Borrowings

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in 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 shall be classified as Non-current Liabilities.

Employee Benefits

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

Unremitted Deductions

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. 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.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

.....
CHAIRMAN

026/06/2024.....
DATE

.....
THE DIRECTOR OF FINANCE (TREASURER)

.....
DATE

OBANLIKU LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Obanliku Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

	₦
Statutory Allocation	2,663,370,466.61
Internally Generated Revenue	5,333,7737.64
Other Capital Receipts	1,089,862,643.35
Unremitted 10% State IGR	-
TOTAL	<u>3,758,566,883.60</u>

The details of Other Revenue sub-component are also disclosed in the table below:

MONTHS	Net Statutory Allocation	Value Added Tax	Distribution of Exchange Gain For The Month Of December	Distribution of #100 Billion From Non-Oil Excess Account	Distribution Of #20b From Forex Equalisation	Solid Mineral Distribution	Electronic Money Transfer Levy (EMTL)	Total Ecological Funds	Total Allocation	Deduction	Total Allocation After Deduction
JAN.	142,386,521.25	73,036,958.73	5,063,654.73				8,614,191.17	4,423,505.28	233,524,831.16	-2,141,737.01	231,383,094.15
FEB.	82,226,769.19	72,648,553.43		26,533,160.61			4,645,346.45	3,262,797.89	189,316,627.57	-2,141,737.01	187,174,890...56
MARCH	78,258,278.18	70,637,501.35			24,087,495.37		4,133,882.60	3,070,373.21	180,187,530.71	-2,141,737.01	178,045,793.70
APRIL	53,760,732.72	55,889,840.38	1,069,076.88	23,072,313.57				2,337,063.70	136,129,027.25	-2,141,737.01	133,987,290.24
MAY	75,775,270.97	63,354,792.98		7,844,586.62	14,051,038.96	26,178,844.04	32,458,637.65	3,715,492.22	223,378,663.44	-2,141,737.01	221,236,926.43
JUNE	114,610,788.15	79,933,061.55	29,527,914.44				5,084,543.09	4,324,161.08	233,480,468.31	-2,141,737.01	231,338,731.30
JULY	64,254,605.33	85,465,334.42	68,391,364.00	4,032,309.62				3,979,379.08	226,122,992.45		226,122,992.45
AUG.	83,428,985.74	85,537,440.43	69,516,159.69				4,526,902.04	4,588,354.37	247,597,842.27		247,597,842.27
SEPT.	75,813,667.09	102,211,059.22	50,123,509.45	40,859,249.57			4,975,668.48	5,003,892.78	278,987,046.59	-8,049,189.78	270,937,856.81
OCT.	83,585,903.68	88,827,838.16	37,510,956.34				3,866,746.98	3,632,905.80	217,424,350.96		217,424,350.96
NOV.	64,633,165.22	101,199,908.82	40,872,685.98	13,843,388.14			5,458,599.68	3,580,477.18	229,588,225.02		229,588,225.02
DEC.	76,604,792.59	105,234,901.21	4,181,984.93	77,002,950.85				4,608,232.30	267,632,860.88		267,632,860.88
TOTAL	995,339,480.11	983,977,189.68	306,257,306.44	193,187,958.98	38,138,534.33	26,178,844.04	73,764,518.14	46,526,634.89	2,663,370,466.61	(20,899,611.84)	2,642,470,854.77

OBANLIKU LOCAL GOVERNMENT COUNCIL

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for **Obanliku** Local Government Council for the year ended 31st December, 2023.

S/NO	MONTHS	DISTRIBUTION OF N100 BILLION FROM NON-OIL EXCESS ACCOUNT	DISTRIBUTION OF N120B FROM FOREX EQUALIZATION	SOLID MINERAL DISTRIBUTION	ELECTRONIC MONEY TRANSFER LEVY (EMTL)	TOTAL ECOLOGICAL FUNDS	TOTAL
1	JAN				8,614,191.17	4,423,505.28	13,037,696.45
2	FEB	26,533,160.61			4,645,346.45	3,262,797.89	34,441,304.95
3	MAR				4,133,882.60	3,070,373.21	31,291,751.18
4	APR	23,072,313.57	24,087,495.37			2,337,063.70	25,409,377.27
5	MAY	7,844,586.62		26,178,844.04	32,458,637.65	3,715,492.22	84,248,599.49
6	JUN		14,051,038.96		5,084,543.09	4,324,161.08	9,408,704.17
7	JUL	4,032,309.62				3,979,379.08	8,011,688.70
8	AUG				4,526,902.04	4,588,354.37	9,115,256.41
9	SEP	40,859,249.57			4,975,668.48	5,003,892.78	50,838,810.83
10	OCT				3,866,746.98	3,632,905.80	7,499,652.78
11	NOV	13,843,388.14			5,458,599.68	3,580,477.18	22,882,465.00
12	DEC	77,002,950.85				4,608,232.30	81,611,183.15
	TOTAL	193,187,958.98	38,138,534.33	26,178,844.04	73,764,518.14	46,526,634.89	377,796,490.38

OBANLIKU LOCAL GOVERNMENT COUNCIL

DEDUCTIONS AT SOURCE - ₦20,899,611.84

This represents deductions made at source by the FAAC Allocation Committee against Obanliku Local government revenue allocation for the year.

MONTHS	DETAILS	TOTAL
JANUARY	DEDUCTION AT SOURCE	(2,141,737.01)
FEBRUARY	DEDUCTION AT SOURCE	(2,141,737.01)
MARCH	DEDUCTION AT SOURCE	(2,141,737.01)
APRIL	DEDUCTION AT SOURCE	(2,141,737.01)
MAY	DEDUCTION AT SOURCE	(2,141,737.01)
JUNE	DEDUCTION AT SOURCE	(2,141,737.01)
JULY	DEDUCTION AT SOURCE	
AUGUST	DEDUCTION AT SOURCE	
SEPTEMBER	DEDUCTION AT SOURCE	(8,049,189.78)
OCTOBER	DEDUCTION AT SOURCE	-
OVEMBER	DEDUCTION AT SOURCE	-
DECEMBER	DEDUCTION AT SOURCE	-
TOTAL		(20,899,611.84)

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of **Obanliku** Local Government Council for the year ended 31st December 2023.

CODE	DETAILS	ACTUAL 2023
		N
12010100	TAXES	-
12020100	LICENCE GENERAL	665,500.00
12020500	FINES GENERAL	-
12020700	EARNINGS GENERAL	73,700.00
12020800	RENT ON GOVERNMENT PROPERTY	-
12020400	RENT ON LAND AND OTHERS GENERAL	-
12020100	INTEREST EARNED	-
12021400	OTHER REIMBURSMENT(MISCELL)	4,594,573.64
	TOTAL	5,333,773.64

OBANLIKU LOCAL GOVERNMENT COUNCIL

MONTH	102000	103000	104000	105000	108000	TOTAL
January	-	93,500.00	-	-	284,600.00	378,100.00
February	-	-	-	-	521,400.00	521,400.00
March	-	30,000.00	1,000.00	-	73,500.00	104,500.00
April	-	-	-	-	829,500.00	829,500.00
May	-	542,000.00	72,700.00	-	248,700.00	863,400.00
June	-	-	-	-	623,500.00	623,500.00
July	-	-	-	-	513,300.00	513,300.00
August	-	-	-	-	881,451.64	881,451.64
September	-	-	-	-	75,400.00	75,400.00
October	-	-	-	-	139,200.00	139,200.00
November	-	-	-	-	217,622.00	217,622.00
December	-	-	-	-	186,400.00	186,400.00
Total	-	665,500.00	73,700.00	-	4,594,573.64	5,333,773.64

OBANLIKU LOCAL GOVERNMENT COUNCIL

STATUTORY ALLOCATION AND PAYMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

Note 3

CAPITAL RECEIPTS – ₦1,089,812,643.35.-This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

		DEDUCTIONS								
	TOTAL ALLOCATION ₦	28% STATUTORY DEDUCTION ₦	CRS RESERVE FUND ₦	4% CRS Infrastructure Fund ₦	JOINT COMMITMENT ₦	Total Salaries & Allowances ₦	TOTAL EXPENDITURE ₦	NET ALLOCATION ₦	ACTUAL RELEASED TO COUNCIL ₦	REDISTRIBUTION ₦
Jan	231,383,094.15	64,787,266.36	1,000,000.00	9,255,323.77	500.00	134,604,573.80	209,647,663.93	21,735,430.22	105,554,444.44	(83,819,014.22)
Feb	187,174,890.56	52,408,969.36	1,000,000.00	7,486,995.62	500.00	135,220,133.26	196,116,598.24	8,941,707.68	233,733,333.33	(242,675,041.10)
Mar	178,045,793.70	49,852,822.24	1,000,000.00	7,121,831.75	500.00	121,929,307.06	179,904,461.04	1,858,667.34	243,400,000.00	(245,258,667.34)
Apr	133,987,290.24	37,516,441.27	1,000,000.00	5,359,491.61	500.00	120,669,166.61	164,545,599.49	30,558,309.25	1,500,000.00	(32,058,309.25)
May	221,236,926.43	61,946,339.40	1,000,000.00	8,849,477.06	500.00	120,451,408.42	192,247,724.88	28,989,201.55	196,224,805.06	(167,235,603.51)
Jun	231,338,731.30	64,774,844.76	1,000,000.00	9,253,549.25	500.00	115,022,117.84	190,051,011.86	41,287,719.44	35,111,111.11	6,176,608.33
Jul	226,122,992.45	63,314,437.89	1,000,000.00	9,044,919.70	500.00	114,970,281.31	188,330,138.89	37,792,853.56	44,277,777.78	(6,484,924.22)
Aug	247,597,842.27	69,327,395.84	1,000,000.00	9,903,913.69	500.00	116,523,812.55	196,755,622.08	50,842,220.19	114,459,477.13	(63,617,256.94)
Sept	270,937,856.81	75,862,599.91	1,000,000.00	10,837,514.27	500.00	135,434,725.80	223,135,339.98	47,802,516.83	39,421,111.11	8,381,405.72
Oct	217,424,350.96	60,878,818.27	1,000,000.00	8,696,974.04	500.00	134,782,881.71	205,359,174.02	12,065,176.94	94,510,000.00	(82,444,823.06)
Nov	229,588,225.02	64,284,703.01	1,000,000.00	9,183,529.00	500.00	134,733,402.15	209,202,134.16	20,386,090.86	109,830,916.67	(88,444,825.81)
Dec	267,632,860.88	82,998,006.49	1,000,000.00	10,705,314.44	500.00	136,201,232.01	230,905,052.94	36,727,807.94	128,110,000.00	(91,382,192.06)
Total	2,642,470,854.77	739,891,839.34	12,000,000.00	105,698,834.19	6,000.00	1,520,543,042.52	2,386,200,521.49	256,270,333.28	1,346,132,976.63	(1,089,862,643.35)

OBANLIKU LOCAL GOVERNMENT COUNCIL

Note 4

Employees Benefit

This consists of the salaries and wages paid to staff of Obanliku local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

SALARIES, WAGES & EMPLOYEE BENEFITS		
S/N	DESCRIPTION	AMOUNT(₦)
1	Traditional Rulers Allowances	29,000,000.00
2	Primary Health Care Salaries	283,925,517.55
3	Paramount Rulers	
4	Non-Pensionable Operators	27,450,000.00
5	Council Staff Salaries	237,399,148.19
6	Political Office Holders	26,802,623.55
7	Pension Allowances	154,987,409.32
8	SUBEB - Teacher's Salaries	760,978,343.91
	TOTAL	1,520,543,042.52

LGA	Staff Sal.	TRC	PR	PHCDA	Pol. Office Holders	NP Operatives	SUBEB	Pension	Total
JANUARY	18,716,507.80	1,695,000.00	300,000.00	24,286,892.72	5,360,524.71	13,350,000.00	60,290,326.12	10,605,322.45	124,604,573.80
FEBRUARY	18,575,845.89	2,295,000.00	300,000.00	24,189,716.40	5,360,524.71	13,350,000.00	60,290,326.12	10,858,720.14	135,220,133.26
MARCH	18,302,829.01	2,025,000.00	300,000.00	23,976,776.25	5,360,524.71	750,000.00	60,186,476.18	11,027,700.91	121,929,307.06
APRIL	18,380,495.33	2,025,000.00	300,000.00	23,566,185.30	5,360,524.71		60,009,260.36	11,027,700.91	120,669,166.61
MAY	18,211,159.98	2,025,000.00	300,000.00	23,566,185.30	5,360,524.71		59,960,837.52	11,027,700.91	120,451,408.42
JUNE	18,211,159.98	2,025,000.00	300,000.00	23,497,419.43			59,960,837.52	11,027,700.91	115,022,117.84
JULY	18,159,323.45	2,025,000.00	300,000.00	23,497,419.43			59,960,837.52	11,027,700.91	114,970,281.31
AUGUST	19,622,199.92	2,025,000.00	300,000.00	22,262,979.40			59,679,781.98	12,633,851.25	116,523,812.55
SEPTEMBER	22,802,924.91	2,025,000.00	300,000.00	24,172,979.40			70,333,149.60	15,800,671.89	135,434,725.80
OCTOBER	22,323,670.71	2,025,000.00	300,000.00	23,583,406.19			70,102,170.33	16,448,634.48	134,782,881.71
NOVEMBER	22,011,779.35	2,025,000.00	300,000.00	23,583,406.19			70,102,170.33	16,711,046.28	134,733,402.15
DECEMBER	22,081,251.86	3,175,000.00	310,000.00	23,742,151.54			70,102,170.33	16,790,658.28	136,201,232.01
TOTAL	237,399,148.18	25,390,000.00	3,610,000.00	283,925,517.55	26,802,623.55	27,450,000.00	760,978,343.91	154,987,409.32	1,520,543,042.52

OBANLIKU LOCAL GOVERNMENT COUNCIL

Note 5

General and Admin Expenses (OVERHEAD COST) ₦252,977,920.18

This represents total overhead cost incurred during the financial year by the Council.

ADMIN EXPENSES (OVERHEAD COST)	₦
DETAILS	
Travel and Transport	20,339,920.67
Utilities	-
Materials and supplies	3,862,000.00
Maintenance and Repair	15,123,000.00
Training and Staff Dev.	153,500.00
Consultancy	-
Finance Charge	1,546,105.34
Other Services	46,820,811.33
Miscellaneous Expenses	1,970,000.00
Public Debt Services	163,162,582.84
TOTAL	252,977,920.18

OBANLIKU LOCAL GOVERNMENT COUNCIL

Note 6

Transfer to Other Government Agencies

This is made up of 31% Statutory deductions made from Obanliku Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	STATUTORY DEDUCTION AGENCY	AMOUNT (=N=)
1	1% MINISTRY OF LOCAL GOVERNMENT FOR ADMINISTRATION	26,424,708.55
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	237,822,376.93
3	STATE ELECTRIFICATION AGENCY (SEA) 5%	132,123,542.74
4	JOINT SECURITY OPERATIONS 2.5%	66,061,771.37
5	JOINT SOCIAL WELFARE 2.5%	66,061,771.37
6	BORDER COMMUNITY DEVELOPMENT FUND .05%	13,212,354.28
7	SPORT DEVELOPMENT 1%	26,424,708.55
8	ENVIRONMENTAL MANAGEMENT & PROTECTION 2.5%	66,061,771.37
9	CRHA OVERSIGHT FUNCTION 0.5%	13,212,354.28
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	13,212,354.28
11	INFRASTRUCTURAL DEVELOPMENT AGENCY 4%	105,698,834.19
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	26,424,708.55
13	LOCAL GOVERNMENT SERVICE COMMISSION 1%	26,424,708.55
14	INTERNATIONAL DONOR AGENCY 1%	26,424,708.55
		845,590,673.53

OBANLIKU LOCAL GOVERNMENT COUNCIL

Note 7

During the year under review, the Obanliku LGC spent a total sum of N1,216,895,165.04. on Purchase and Construction of PPE (Property, Plant and Equipment).

Property, Plant and Equipment	₦
Agriculture	64,900,000.00
Energy (fuel/power)	-
Commerce and finance	14,160,000.00
Transport (Road and Bridges)	105,000,000.00
Culture and Tourism	10,000,000.00
Education	800,000.00
Health	3,000,000.00
Social Dev, Youth And Sport	27,000,000.00
Water Supply	25,000,000.00
Environmental & Refuse Disposal	33,000,000.00
Housing	45,000,000.00
General Administration.	889,035,165.04
Total	1,216,895,165.04

OBANLIKU LOCAL GOVERNMENT COUNCIL

Note 8. Depreciation of Property, Plant and Equipment

PROPERTY, PLANT AND EQUIPMENT

	Building	Plants & Machinery	Motor Vehicle	IT & Office Equipment	Furniture & Fittings	Intangible Assets	Bridges	Road	Traffic Light	Streetlights	Drainages	Total
Cost	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
	2%	5%	25%	25%	10%	25%	2%	5%	5%	10%	5%	
As at 1/1/2023												632,643,481.00
Additions												1,216,895,165.04
Disposal												
Adjustments												
As at 31/12/2023 (A)												<u>1,849,538,646.04</u>
Depreciation												
As at 1/1/2023												63,264,348.10
Charge for the year												121,689,516.51
Disposals												
Adjustments												
As at 31/12/2023 (B)												184,953,864.61
Net Book Value (A-B)												<u>1,664,584,781.43</u>

OBANLIKU LOCAL GOVERNMENT COUNCIL**NOTE 9****Cash and Cash Equivalent**

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Obanliku Local Government Council Cash Books as at 31st December 2023.

S/N	NAME OF BANK	ACCOUNT	AMOUNT(N)
1	ZENITH CAPITAL		19,274,331.45
2	ZENITH REV.		15,834.80
3.	ECO BANK CAP		1,114.64
4.	ECO BANK REV		277,838.24
5.	UMFB		19,156.69
6.	FIRST BANK SALARY & OVERHEAD		14,330,489.40
7.	ECOBANK		128,922.29
8.	ECOBANK SALARY & OVERHEAD		13.13
	SUB-TOTAL		34,047,700.64
	CASH-IN-HAND		220,915.25
	TOTAL		34,268,615.89

Note 10:**Receivables**

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	775,534,273.31
2023 Unpaid 10%	171,440,205.96
Remittance for the Period	-
Balance Carried forward	946,974,479.27

OBANLIKU LOCAL GOVERNMENT COUNCIL

Note 11.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
	Balance brought forward 01 Jan 2020	153,737,722.93
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
	TOTAL AS IN CASHFLOW STATEMENT	12,000,000.00
	Balance carried forward as at 31 Dec 2023	165,737,722.93

Note 12:

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Obanliku LGC to certain State agencies as mandated by Law.

DETAILS	AMOUNT(N)
Unremitted deductions brought forward	1,290,462,800.93
Additions during the year	63,303,506.41
Total	1,353,766,307.34
Remittances during the year	99,321,151.62
BALANCE CARRIED FORWARD	1,254,445,155.72

OBANLIKU LOCAL GOVERNMENT COUNCIL

Note 13

Payables

This represents the total amount of unremitted taxes, staff claims, salaries and other contractual obligations unpaid and owed by the Obanliku LGCs as at 31st December 2023.

S/N	DETAILS	BAL. B/F AS AT 1ST JANUARY 2022	CURRENT YEAR ADDITIONS	REMITTANCES DURING THE YEAR	BALANCE AS AT 31-12-2022
1	5% CONTRACTORS' TAX	-		-	-
2	5% VALUE ADDED TAX (VAT)	-		-	-
3	1% STAMP DUTY	-		-	-
TOTAL		-	-	-	-

Note 14

ADVANCES TO CRSG

This represents the cumulative total amounts owed the Local Government by state to offset shortfalls in funds to pay salaries.

Loan to CRS Government

55,555,555.56

NOTE 15

Equity

Equity/Total Assets	2023		2022	
Details	Reserve	Accumulated Surplus	Reserve	Accumulated Surplus
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/	206,245,510.01	358,176,948.99	194,245,510.01	452,123,634.75
changes for the year	15,000,000.00	984,866,119.02	12,000,000.00	572,712,246.32
Adjustment to Net Asset	-	(196,744,053.58)		(666,658,932.00)
Total Equity	<u>221,245,510.01</u>	<u>1,312,791,365.07</u>	<u>206,245,510.01</u>	<u>358,176,948.99</u>

OBANLIKU LOCAL GOVERNMENT COUNCIL

Note 16

INVESTMENTS

This represents joint investments and stocks held by the Obanliku LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	AMOUNT (₦)
INVESTMENT TOTAL BFWD 01-01-2023	158,878,724.67
ADDITION DURING THE YEAR	0.00
TOTAL	158,878,724.67

Note 17

Deposits

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

S/N	DETAILS	BAL. B/F AS AT 1 ST JANUARY 2023	CURRENT YEAR ADDITIONS	REMITTANCE S DURING THE YEAR	BALANCE AS AT 31-12-2023
1	Unclaimed Salaries I	2,901,388.51	50,914,991.90	-	53,816,380.41
2	Unclaimed Salaries II	5,614,540.38	-	-	5,614,540.38
3	Retention Fee	2,636,219.46	-	-	2,636,219.46
4	National Housing Fund	90,502.74	-	-	90,502.74
5	Unclaimed Stipends	3,920,000.00			3,920,000.00
TOTAL		15,162,651.09	50,914,991.90		66,077,642.99

OBUBRA LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND
DISCLOSURES



AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the Obubra Local Government Council found on pages 323-325 have been examined under my direction, which have been prepared under the accounting policies set out on pages 317-322.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to you.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed. We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

- (i) The books of Accounts had been properly kept.
- (ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Obubra Local Government Council as at 31st December 2023*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.


ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024





RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Obubra Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Cash Basis) and Generally Accepted Accounting Practice.

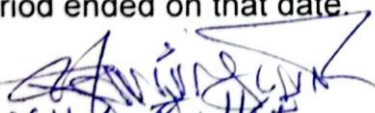
The Management of **Obubra Local Government Council** is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government Council. The Director of Finance (Treasurer) has responsibility for ensuring the internal controls are functional throughout the year and that financial records are properly kept and appropriate financial statement prepared. To the best of my knowledge, this system of internal control has operated adequately throughout the reporting period.


.....
THE DIRECTOR OF FINANCE (TREASURER)

26-02-2024
.....
DATE

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

In our opinion, these financial statements fairly reflect the financial position of **Obubra Local Government** as at 31st December, 2023 and its operations for the period ended on that date.


IBRAHIM B. IBE
.....
CHAIRMAN

26/02/2024
.....
DATE


FLORENCE E. EGOR
.....
THE DIRECTOR OF FINANCE (TREASURER)

26-02-2024
.....
DATE



The Chairman,
Obubra Local Government Council,
OBUBRA.

**AUDIT CERTIFICATE ON THE ACCOUNTS OF OBUBRA LOCAL GOVERNMENT COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2023.**

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 323 to 325 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007, Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) hence IPSAS fully compliant; Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

Except for the limitations above and specific comments in the notes to the Accounts/Auditor General's Report. I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Obubra Local Government Council as at 31st December 2023*** and the financial Position and Cashflows for the period ended on that date.


ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024



OBUBRA LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2023.			
	NOTES	2023	2022
Revenue		₦	₦
Statutory Revenue	1	2,554,383,047.32	2,455,399,713.40
Internally Generated Revenue	2	22,504,000.00	22,368,235.54
Other Capital Receipts	1b	428,917,587.41	711,893,233.38
10% State IGR	1	-	114,154,047.76
Capital Receipts	3	<u>1,002,835,310.38</u>	<u>≡</u>
TOTAL REVNUUE		<u>4,009,639,944.73</u>	<u>3,303,815,230.08</u>
Expenditures			
Employees Benefits	4	1,618,584,389.96	1,690,385,597.98
General and Admin Expenses (Overhead)	5	90,738,761.59	83,452,138.10
Transfer to Other Government Entities	6	947,968,327.33	777,503,638.17
Deduction at Source	1	20,899,611.84	25,700,844.12
Public Debt Charges			
Total Operating Expenses		2,678,191,090.72	2,577,042,218.37
Excess/(Deficit) of Revenue over Expenditures		1,331,448,854.01	726,773,011.71
Non-Cash Movement			
Depreciation of PP&E	8	(399,117,871.22)	268,953,961.37
Net Surplus/(Deficit)		<u>932,330,982.79</u>	457,819,050.34

OBUBRA LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

ASSETS	NOTES	2023	2022
Current Assets		₦	₦
Cash and Cash Equivalent	9	29,058,982.56	83,930,738.90
Receivables	10	946,974,479.27	776,539,273.31
Loan to CRSG	14	55,555,555.56	21,100,000.00
Total Current Asset		1,031,589,017.39	881,570,012.16
Non-Current Assets			
Investment	16	158,878,724.67	158,878,724.67
Property, Plant & Equipment	8	1,596,471,485.12	806,861,884.10
Contribution to CRS Reser-ve Fund	11	157,737,727.93	145,737,727.93
Total Non-Current Asset		1,913,308,937.72	1,111,478,336.70
Total Asset (A)		2,944,897,955.11	1,993,048,348.86
Current Liabilities			
Deposits	17	-	14,712,651.09
Unremitted Deductions	12	2,010,531,412.06	1,272,543,673.44
Payables (Unremitted Taxes)	13		-
Total Current Liabilities		2,010,531,412.06	1,287,256,338.53
Non-Current Liabilities			
Long Term Borrowings (CRSG loan)		-	-
Councillors Car loan	17	-	-
Total Non-Current Liabilities		-	-
Total Liabilities (B)		2,010,531,412.06	1,287,256,338.53
Net Asset (A - B)		<u>934,366,543.05</u>	<u>705,792,010.33</u>
NET ASSET AND EQUITY			
Reserve Fund	15	210,245,510.04	198,245,510.04
Accumulated Surplus/(Deficit)	15	724,121,033.01	507,546,500.29
Net Assets		<u>934,366,543.05</u>	<u>705,792,010.33</u>

OBUBRA LOCAL GOVERNMENT COUNCIL

Cash Flow Statement for the year Ended 31st December, 2023.			
	NOTES	2023	2022
Cash Flow from Operating Activities		₦	₦
Inflows:			
Gross Statutory Allocation	1	1,097,014,501.52	1,404,659,675.01
Government Share of VAT	1	1,129,907,608.26	846,726,504.55
Share of Exchange Gain Difference	1	327,460,937.54	11,584,113.32
Other Revenue	1	428,917,587.41	192,429,420.52
Internally Generated Revenue	2	22,504,000.00	22,368,235.54
Capital Receipts	3	1,003,835,310.38	711,893,233.38
CRSG 10% IGR	1	-	-
Total Inflows from Operating Activities		4,009,639,944.73	3,189,661,182.32
Employees' Benefits	4	1,618,584,389.96	1,690,385,597.98
Admin (Overhead) Cost	5	90,738,761.59	83,452,138.10
Statutory Deductions	6	947,968,327.33	777,503,638.17
Deduction at Source	1	20,899,611.84	25,700,844.12
Total Outflows from Operating Activities		(2,678,191,090.72)	(2,577,042,218.37)
Net Cashflow from Operating Activities		<u>1,331,448,854.01</u>	<u>612,618,963.95</u>
CASHFLOW FROM INVESTING ACTIVITIES			
Purchase/Construction of PPE	7	(1,188,712,472.00)	430,240,377.74
Reserves(future generation)	11	12,000,000.00	12,000,000.00
Net Cashflow from Investing Activities		<u>(1,200,712,472.00)</u>	<u>442,240,377.74</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Deposits Received			
Deposits Remitted		(130,052,582.84)	24,358,830.61
Councillors Vehicle	18		-
Loan Repayment	18	55,555,555.55	166,666,666.65
Net Cash Flow from Financing Activities		<u>(185,608,138.39)</u>	<u>191,025,497.26</u>
Net Cash Flow from All Activities		<u>(54,871,756.29)</u>	<u>(20,646,911.05)</u>
Cash and its Equivalent as at 01/01		83,930,738.85	104,577,649.90
Adjustment			
Cash and its Equivalent as at 31 Dec 2023		<u>29,058,982.56</u>	<u>83,930,738.85</u>

OBUBRA LOCAL GOVERNMENT COUNCIL

Statement of Changes in Net Asset/Equity as at 31st December, 2023.			
	Accumulated Surplus	Reserves	Total
	₦	₦	₦
Balance as at 1 January 2023	<u>507,546,500.29</u>	<u>198,245,510.04</u>	<u>705,792,010.33</u>
Changes for the Year	932,330,982.79	12,000,000.00	(999,980,197.01)
Transfer to/(from) changes in Net Assets	(715,756,450.07)	-	(715,756,450.07)
Balance as at 31st December 2023.	<u>724,121,033.01</u>	<u>210,245,510.04</u>	<u>934,366,543.05</u>
Balance as at 1 January 2022	<u>521,941,756.68</u>	<u>186,245,510.04</u>	<u>708,187,266.72</u>
Changes for the Year	457,817,050.34	12,000,000.00	469,819,050.34
Transfer to/(from) changes in Net Assets	(472,212,306.73)	-	(472,212,306.73)
Balance as at 31st December 2022	<u>507,546,500.29</u>	<u>198,245,510.04</u>	<u>705,792,010.33</u>

OBUBRA LOCAL GOVERNMENT COUNCIL

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL			
FOR THE YEAR ENDED 31ST DECEMBER 2023			
	FINAL BUDGET 2023	ACTUAL 2023	DIFFERENCE
	₦	₦	₦
RECEIPTS:			
Gross Statutory Allocation	4,151,307,898.00	2,983,300,634.73	(1,168,007,263.27)
Internally Generated Revenue	48,807,650.00	22,504,000.00	(26,303,650.00)
Capital Receipts	-	1,002,835,310.38	1,002,835,310.38
CRSG 10%IGR	10,000,000.00	-	10,000,000.00
Total Receipts	<u>4,210,115,548.00</u>	<u>4,009,639,944.73</u>	<u>200,475,603.04</u>
PAYMENTS			
Employees Benefits	1,265,553,078.00	1,618,584,389.96	(3543,031,311.96)
Statutory Deductions	536,163,401.00	947,968,327.33	(411,804,926.33)
Overhead / Operating Expenditure	104,063,000.00	90,738,761.59	13,324,238.41
Deduction at Source	-	20,899,611.84	20,899,611.84
Purchase/Construction of PPE	2,371,644,710.00	1,188,712,472.00	1,182,932,238.00
Total Payments	<u>4,277,424,189.00</u>	<u>3,866,903,562.72</u>	<u>404,675,626.28</u>
NET SURPLUS (DEFICIT)	<u>(67,308,641.00)</u>	<u>142,736,382.01</u>	



Financial Statement for the Year Ended 31st December, 2023.

Summary of Significant Accounting Policies

Reporting Entities

Obubra local government area is found in Cross River state, South-South geopolitical zone of Nigeria. The headquarters of Obubra LGA are in the town of Obubra and the LGA is made up of a number of towns and villages which include Ababene, Iyamitet, Okom, Osopong, Iyalla, Ofat, Ofodua, and Ofombo-Ngha. The estimated population of Obubra LGA is put at 169,703 inhabitants with the LGA hosting members of diverse ethnic groups which include the Isobo and Mbembe ethnic affiliations. The Isobo and Mbembe languages are among those spoken in Obubra LGA. A number of colourful festivals are held in Obubra LGA and these include the Otaba and Owakande festivals while the notable landmarks in the LGA include the NYSC permanent orientation camp and the IBB college of Agriculture.

Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.



Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

Revenue Recognition

Revenues are recognised when earned but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Council recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the

recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

Cash and cash equivalents

Cash and cash equipment comprise cash at hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Inventory

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

Loans

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

Loan Repayments

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

Prepayments

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

Investments

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

Leases

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

Other Borrowings

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in 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 shall be classified as Non-current Liabilities.

Employee Benefits

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

Unremitted Deductions

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. 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.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government


ISAAC ADAKA H. IBE
CHAIRMAN

26/02/2024
DATE


FLORENCE E. EGAR
THE DIRECTOR OF FINANCE (TREASURER)

26-02-2024
DATE

OBUBRA LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Obubra Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

₦

Statutory Allocation	2,983,300,634.73
Internally Generated Revenue	22,504,000.00
Other Capital Receipts	1,002,835,310.38
Unremitted 10% State IGR	

OBUBRA LOCAL GOVERNMENT COUNCIL

The monthly collections of revenue sub-components are detailed in the table below:

Local Government Councils	Net Statutory Allocation	Distribution of Exchange Gain for the month of December	SOLID MINERAL DISTRIBUTION	DISTRIBUTION OF N120b FROM FOREX EQUALISATION	Distribution of ₦100 Billion from Non-Oil Excess Account	Electronic Money Transfer Levy (EMTL)	Total Ecological Funds	Value Added Tax	Total Allocation	Deduction		TOTAL ALLOCATION
	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦		
JANUARY	156,931,460.83	5,580,912.63				9,747,230.79	4,875,371.20	83,907,395.02	261,042,370.47	(2,141,737.01)	258,900,633.46	258,900,633.46
FEBRUARY	90,626,324.00				29,243,552.11	5,262,638.73	3,596,096.28	83,497,172.16	212,225,783.28	-2,141,737.01	210,084,046.27	210,084,046.27
MARCH	86,252,447.28			26,548,059.49		4,676,517.96	3,384,015.20	81,086,455.63	201,947,495.56	-2,141,737.01	199,805,758.55	199,805,758.55
APRIL	59,252,450.63	1,178,284.26			25,429,175.75		2,575,797.32	64,187,489.85	152,623,197.81	-2,141,737.01	150,481,460.80	150,481,460.80
MAY	83,515,798.15		28,853,041.72	15,486,368.03	86,459,19.76	36,735,999.55	4,095,033.83	72,803,271.16	250,135,432.20	-2,141,737.01	247,993,695.19	247,993,695.19
JUNE	126,318,406.07	32,544,223.34				5,754,189.71	4,765,878.88	91,657,673.54	261,040,371.54	(2,141,737.01)	258,898,634.53	258,898,634.53
JULY	70,818,283.85	75,377,616.97			4,565,242.65		4,385,877.02	98,197,285.15	253,344,305.64	-	253,344,305.64	253,344,305.64
AUGUST	91,951,348.29	76,617,311.78				5,125,203.21	5,057,059.80	98,209,846.84	276,960,769.92	-	276,960,769.92	276,960,769.92
SEPTEMBER	83,558,116.47	45,033,066.80			55,243,681.01	5,632,850.43	5,515,045.93	117,213,122.74	312,195,883.38	(8,049,189.78)	304,146,693.60	304,146,693.60
OCTOBER	92,124,295.58	41,342,741.74				4,378,866.36	4,004,011.12	101,999,717.86	243,849,632.66	-	243,849,632.66	243,849,632.66
NOVEMBER	71,235,514.06	45,047,875.76			15,257,505.45	6,183,276.08	3,946,226.86	116,272,113.74	257,942,511.95	-	257,942,511.95	257,942,511.95
DECEMBER	84,430,056.31	4,738,904.26			84,868,886.88		5,078,968.30	120,876,064.57	299,992,880.32	-	299,992,880.32	299,992,880.32
TOTAL	1,097,014,501.52	327,460,937.54	28,853,041.72	42,034,427.52	223,253,963.61	83,496,772.82	51,279,381.74	1,129,907,608.26	2,983,300,634.73	(20,899,611.84)	2,962,401,022.89	2,962,401,022.89

OBUBRA LOCAL GOVERNMENT COUNCIL

Local Government Councils	TOTAL ALLOCATION	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMITMENT	Total Salaries & Allowances	TOTAL EXPENDITURE	NET ALLOCATION	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
JANUARY	258,900,633.46	72,492,177.37	1,000,000.00	10,356,025.34	500.00	160,944,298.73	244,793,001.44	14,107,632.02	127,221,111.11	(113,113,479.09)
FEBRUARY	210,084,046.27	58,823,532.96	1,000,000.00	8,403,361.85	500.00	160,674,007.07	228,901,401.88	(18,817,355.61)	296,744,444.44	(315,561,800.05)
MARCH	199,805,758.55	55,945,612.39	1,000,000.00	7,992,230.34	500.00	127,144,734.60	192,083,077.34	7,722,681.21	202,411,111.11	(194,688,429.90)
APRIL	150,481,460.80	42,134,809.02	1,000,000.00	6,019,258.43	500.00	125,010,303.88	174,164,871.34	(23,683,410.54)	1,500,000.00	(25,183,410.54)
MAY	247,993,695.19	69,438,234.65	1,000,000.00	9,919,747.81	500.00	124,515,359.45	204,873,841.91	43,119,853.28	124,722,222.22	(81,602,368.94)
JUNE	258,898,634.53	72,491,617.67	1,000,000.00	10,355,945.38	500.00	118,184,525.46	202,032,588.51	56,866,046.02	14,000,000.00	42,866,046.02
JULY	253,344,305.64	70,936,405.58	1,000,000.00	10,133,772.23	500.00	117,999,539.79	200,070,217.59	53,274,088.05	44,277,777.78	8,996,310.27
AUGUST	276,960,769.92	77,549,015.58	1,000,000.00	11,078,430.80	500.00	120,221,114.76	209,849,061.13	67,111,708.79	112,459,477.13	(45,347,768.34)
SEPTEMBER	304,146,693.60	85,161,074.21	1,000,000.00	12,165,867.74	500.00	139,545,855.91	237,873,297.86	66,273,395.74	39,421,111.11	26,852,284.63
OCTOBER	243,849,632.66	68,277,897.14	1,000,000.00	9,753,985.31	500.00	140,693,294.33	219,725,676.78	24,123,955.88	127,121,111.11	(102,997,155.23)
NOVEMBER	257,942,511.95	72,223,903.35	1,000,000.00	10,317,700.48	500.00	140,944,374.04	224,486,477.86	33,456,034.09	159,164,250.00	(125,708,215.91)
DECEMBER	299,992,880.32	82,998,006.49	1,000,000.00	11,999,715.21	500.00	142,706,981.94	238,705,203.64	61,287,676.68	138,635,000.00	(77,347,323.32)
TOTAL	2,962,401,022.89	829,472,286.41	12,000,000.00	118,496,040.92	6,000.00	1,618,584,389.96	2,577,558,717.29	384,842,305.60	1,387,677,616.01	(1,002,835,310.41)

OBUBRA LOCAL GOVERNMENT COUNCIL

The details of Other Revenue sub-component is also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for **Obubra** Local Government Council for the year ended 31st December 2023.

Local Government Councils	SOLID MINERAL DISTRIBUTION	DISTRIBUTION OF N120b FROM FOREX EQUALISATION	Distribution of ₦100 Billion from Non-Oil Excess Account	Electronic Money Transfer Levy (EMTL)	Total Ecological Funds	TOTAL OTHER REVENUE
	₦	₦	₦	₦	₦	₦
JANUARY				9,747,230.79	4,875,371.20	14,622,601.99
FEBRUARY			29,243,552.11	5,262,638.73	3,596,096.28	38,102,287.12
MARCH		26,548,059.49		4,676,517.96	3,384,015.20	34,608,592.65
APRIL			25,429,175.75		2,575,797.32	28,004,973.07
MAY	28,853,041.72	15,486,368.03	8645919.76	36,735,999.55	4,095,033.83	93,816,362.89
JUNE				5,754,189.71	4,765,878.88	10,520,068.59
JULY			4,565,242.65		4,385,877.02	8,951,119.67
AUGUST				5,125,203.21	5,057,059.80	10,182,263.01
SEPTEMBER			55,243,681.01	5,632,850.43	5,515,045.93	66,391,577.37
OCTOBER				4,378,866.36	4,004,011.12	8,382,877.48
NOVEMBER			15,257,505.45	6,183,276.08	3,946,226.86	25,387,008.39
DECEMBER			84,868,886.88		5,078,968.30	89,947,855.18
TOTAL	28,853,041.72	42,034,427.52	223,253,963.61	83,496,772.82	51,279,381.74	428,917,587.41

OBUBRA LOCAL GOVERNMENT COUNCIL

DEDUCTIONS AT SOURCE - (N20,899,611.84)

This represents deductions made at source by the FAAC Allocation Committee against **Obubra** Local government revenue allocation for the year.

MONTHS	DETAILS	TOTAL
JANUARY	DEDUCTION AT SOURCE	(2,141,737.01)
FEBRUARY	DEDUCTION AT SOURCE	-2,141,737.01
MARCH	DEDUCTION AT SOURCE	-2,141,737.01
APRIL	DEDUCTION AT SOURCE	-2,141,737.01
MAY	DEDUCTION AT SOURCE	-2,141,737.01
JUNE	DEDUCTION AT SOURCE	(2,141,737.01)
JULY	DEDUCTION AT SOURCE	-
AUGUST	DEDUCTION AT SOURCE	-
SEPTEMBER	DEDUCTION AT SOURCE	(8,049,189.78)
OCTOBER	DEDUCTION AT SOURCE	-
OVEMBER	DEDUCTION AT SOURCE	-
DECEMBER	DEDUCTION AT SOURCE	-
TOTAL		(20,899,611.84)

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of **Obubra** Local Government Council for the year ended 31st December 2023.

CODE	DESCRIPTION	CURRENT YEAR 2023 =N=
1202100	TAXES	
12020400	FEES - GENERAL	6,305,500.00
12020500	FINES	-
12020600	SALES	3,090,900.00
12020700	EARNINGS	7,208,000.00
12020800	RENT ON GOVT BUILDING	453,200.00
12020900	RENT ON LAND & OTHERS	2,061,400.00
12021400	OTHERS	3,385,000.00
	TOTAL	22,504,000.00

OBUBRA LOCAL GOVERNMENT COUNCIL

MONTH	12021400	12020600	12020700	12020800	12020900	12010400	TOTAL
JAN	452,500.00	34,000.00	341,000.00	9,400.00	52,400.00		889,300.00
FEB	133,000.00	15,000.00	202,000.00	-	550,000.00	611,000.00	1,511,000.00
MAR	160,000.00	13,000.00	282,000.00	-	-	103,000.00	558,000.00
APR	482,000.00	105,000.00	662,500.00	5,000.00	-	-	1,254,500.00
MAY	343,000.00	1,976,000.00	665,500.00	105,000.00	5,000.00	300,000.00	3,394,500.00
JUN	146,000.00	83,000.00	453,000.00	100,000.00	1,454,000.00	-	2,236,000.00
JUL	518,000.00	120,000.00	1,015,500.00	19,500.00		283,000.00	1,956,000.00
AUG	561,500.00	162,000.00	698,000.00	17,000.00		958,000.00	2,396,500.00
SEP	939,000.00	366,000.00	1,061,000.00	41,500.00		30,000.00	2,437,500.00
OCT	634,000.00	63,000.00	706,500.00	25,000.00		100,000.00	1,528,500.00
NOV	822,000.00	100,900.00	665,000.00	50,500.00		-	1,638,400.00
DEC	1,114,500.00	53,000.00	456,000.00	80,300.00		1,000,000.00	2,703,800.00
TOTAL	6,305,500.00	3,090,900.00	7,208,000.00	453,200.00	2,061,400.00	3,385,000.00	22,504,000.00

Note 3

CAPITAL RECEIPTS – =N=1,009,680,310.00

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

Note 4

Employees Benefit

This consists of the salaries and wages paid to staff of Obubra local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

S/N	DESCRIPTION	AMOUNT (₦)
1	Traditional Rulers Allowances	41,615,000.00
2	Primary Health Care Salaries	203,055,128.58
3	Non-Pensionable Allowances	70,320,000.00
4	Council Staff Salaries	226,290,391.95
-5	Political Office Holders	30,960,218.90
6	Pension Allowances	417,914,086.53
7	SUBEB - Teacher's Salaries	624,819,564.00
8	Paramount Rulers	3,610,000.00
	TOTAL	1,618,584,389.96

OBUBRA LOCAL GOVERNMENT COUNCIL

MONTHS	Staff Sal.	TRC	PR	PHCDA	Pol. Office Holders	NP Operatives	SUBEB	Pension	Total
JAN	18,581,267.02	3,425,000.00	300,000.00	17,164,650.79	6,192,043.78	34,740,000.00	50,355,681.69	30,185,655.45	160,944,298.73
FEB	18,416,776.17	3,425,000.00	300,000.00	17,164,650.79	6,192,043.78	34,740,000.00	49,966,192.63	30,469,343.70	160,674,007.07
MAR	18,269,439.60	3,425,000.00	300,000.00	17,164,650.79	6,192,043.78	840,000.00	49,710,369.71	31,243,230.72	127,144,734.60
APR	18,321,447.36	3,425,000.00	300,000.00	16,217,697.72	6,192,043.78	-	49,310,884.30	31,243,230.72	125,010,303.88
MAY	18,198,206.61	3,245,000.00	300,000.00	16,217,697.72	6,192,043.78	-	49,119,180.62	31,243,230.72	124,515,359.45
JUN	18,131,876.36	3,245,000.00	300,000.00	16,217,697.72	-	-	49,046,720.66	31,243,230.72	118,184,525.46
JUL	17,990,369.81	3,245,000.00	300,000.00	16,217,697.72	-	-	49,003,241.54	31,243,230.72	117,999,539.79
AUG	18,128,886.64	3,245,000.00	300,000.00	16,116,572.30	-	-	49,015,269.62	33,415,386.20	120,221,114.76
SEP	20,563,012.21	3,245,000.00	300,000.00	17,552,889.94	-	-	57,567,721.30	40,317,232.46	139,545,855.91
OCT	19,953,354.23	3,245,000.00	300,000.00	17,552,889.94	-	-	57,409,391.19	42,232,658.97	140,693,294.33
NOV	19,913,475.58	3,245,000.00	300,000.00	17,659,863.22	-	-	57,374,282.07	42,451,753.17	140,944,374.04
DEC	19,822,280.36	5,200,000.00	310,000.00	17,808,169.93	-	-	56,940,628.67	42,625,902.98	142,706,981.94
TOTAL	226,290,391.95	41,615,000.00	3,610,000.00	203,055,128.58	30,960,218.90	70,320,000.00	624,819,564.00	417,914,086.53	1,618,584,389.96

Note 5

General and Admin Expenses (OVERHEAD COST)

This represents total overhead cost incurred during the financial year by the Council.

CODE	DETAILS	TOTAL
22020100	TRAVEL & TRANSPORT	5,674,000.00
22020200	UTILITY	263,000.00
22020300	MATERIAL & SUPPLIES	9,938,700.00
22020400	MAINTENANCE & SERVICES	3,348,000.00
22020500	TRAINING & STAFF DEV.	2,350,000.00
22020600	OTHER SERVICES GENERAL	13,153,000.00
22020700	CONSULTANCY & PROFESSIONAL SERVICES	6,753,888.89
22020800	FUEL AND LUBRICANT	4,068,000.00
22020900	FINANCE CHARGES	3,024,772.70
220201000	MISCELLANEOUS EXPENSES	19,965,400.00
2206000	PUBLIC DEBTS CHARGES	22,200,000.00
TOTAL		90,738,761.59

OBUBRA LOCAL GOVERNMENT COUNCIL

Note 6

Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Obubra Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	STATUTORY DEDUCTION	AMOUNT (₦)
1	1% Ministry of Local Government for Administration	29,624,010.22
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	266,616,092.06
3	STATE ELECTRIFICATION AGENCY (SEA) 5%	148,120,051.14
4	JOINT SECURITY OPERATIONS 2.5%	74,060,025.57
5	JOINT SOCIAL WELFARE 2.5%	74,060,025.57
6	BORDER COMMUNITY DEVELOPMENT FUND .05%	14,812,005.11
7	SPORT DEVELOPMENT 1%	29,624,010.22
8	ENVIRONMENTAL MANAGEMENT & PROTECTION 2.5%	74,060,025.57
9	CRHA OVERSIGHT FUNCTION 0.5%	14,812,005.11
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	14,812,005.11
11	INFRASTRUCTURAL DEVELOPMENT AGENCY 4%	118,496,040.92
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	29,624,010.22
13	LOCAL GOVERNMENT SERVICE COMMISSION 1%	29,624,010.22
14	MINISTRY OF INTERNATIONAL DEV. 1%	29,624,010.22
	TOTAL	947,968,327.33

Note 7

Property, Plant and Equipment

During the year under review, the Obubra LGC spent a total sum of ₦1,188m on Purchase and Construction of PPE (Property, Plant and Equipment).

CODE	DETAILS	TOTAL CAPITAL EXPENDITURE 2023	FINAL BUDGET 2023	VARIANCE ON FINAL BUDGET
		₦	₦	₦
23020100	AGRICULTURE/ECONOMIC DEVELOPMENT	64,628,333.33	795,509,335.00	730,881,001.67
23020000	SOCIAL SERVICES	253,264,172.66	708,489,772.00	455,225,599.34
23030000	ENVIRONMENTAL/REGIONAL DEVELOPMENT	140,817,188.24	91,500,000.00	49,317,188.24
23350000	GENERAL ADMIN	730,002,777.77	776,145,603.00	46,142,825.23
	TOTAL EXPENDITURE	1,188,712,472.00	2,371,644,710.00	1,182,932,238.00

OBUBRA LOCAL GOVERNMENT COUNCIL

Note 8. Depreciation of Property, Plant and Equipment

PROPERTY, PLANT AND EQUIPMENT

	Building	Plants & Machinery	Motor Vehicle	IT & Office Equipment	Furniture & Fittings	Intangible Assets	Bridges	Road	Traffic Light	Streetlights	Drainages	Total
Cost	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
	2%	5%	25%	25%	10%	25%	2%	5%	5%	10%	5%	
As at 1/1/2023												<u>1,188,712,472.00</u>
Additions												
Disposal												
Adjustments												
As at 31/12/2023 (A)	-	-	-	-	-	-	-	-	-	-	-	<u>1,995,589,356.10</u>
Depreciation												
As at 1/1/2023												161,375,376.82
Charge for the year												
Disposals												237,742,494.40
Adjustments												
As at 31/12/2023 (B)	-	-	-	-	-	-	-	-	-	-	-	(399,117,871.22)
Net Book Value (A-B)	-	-	-	-	-	-	-	-	-	-	-	<u>1,596,471,485.12</u>

OBUBRA LOCAL GOVERNMENT COUNCIL

NOTE 9

Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Obubra Local Government Council Cash Books as at 31st December 2023.

DESCRIPTION	BALANCE AS AT 31 ST DECEMBER 2023
FIRST BANK SALARY & OVERHEAD ACCT.	9,957,755.17
FIRST BANK REVENUE ACCT.	126,547.43
SUB- TOTAL	10,084,302.60
FBN CAPITAL PROJECT ACCT.	18,900,849.96
CASH IN HAND	73,830.00
GROSS TOTAL	29,058,982.56

Note 10:

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	776,539,273.31
2023 Unpaid 10%	171,440,205.96
Remittance for the Period	-
Balance Carried forward	946,974,479.27

OBUBRA LOCAL GOVERNMENT COUNCIL

Note 11.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
	Balance brought forward 01 Jan 2023	145,737,722.93
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
	TOTAL AS IN CASHFLOW STATEMENT	12,000,000.00
	Balance carried forward as at 31 Dec 2023	157,737,722.93

Note 12

Deposits

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

S/N	DETAILS	BAL. B/F AS AT 1ST JANUARY 2023	CURRENT YEAR ADDITIONS (AS IN CASH FLOW STATEMENT)	REMITTANCE S DURING THE YEAR	BALANCE AS AT 31-12-2023 (AS IN BALANCE SHEET)
1	RETENTION FEE	-	-	-	-
2	UNCLAIMED SALARY	-	-	-	-
3	UNCLAIMED SALARY DEPOSIT	-	-	-	-
4	UNCLAIMED TRC	-	-	-	-
5	NATIONAL HOUSING FUND	-	-	-	-
1	RETENTION FEE	-	-	-	-
	TOTAL	-		-	-

OBUBRA LOCAL GOVERNMENT COUNCIL

Note 13:

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Obubra LGC to certain State agencies as mandated by Law.

DETAILS	AMOUNT(N)
Unremitted deductions brought forward	1,272,543,687.44
Additions during the year	947,968,327.33
Remittances for the period	209,908,602.71
BALANCE CARRIED FORWARD	2,010,531,412.06

Note 14

ADVANCE TO CRSG

This represents the cumulative total amounts owed by the state Government to the 18 LGCs, borrowed to offset shortfalls in funds to pay salaries.

DETAILS	AMOUNT(N)
Advances to CRSG	55,555,555.56
Repayment during the year	-
BALANCE CARRIED FORWARD	55,555,555.56

Note 15

Equity

Equity/Total Assets	2023		2022	
Details	Reserve	Accumulated Surplus	Reserve	Accumulated Surplus
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/	198,245,510.04	<u>465,346,500.34</u>	186,245,510.04	521,941,756.68
changes for the year	12,000,000.00	932,330,982.79	12,000,000.00	457,819,050.34
Adjustment to Net Asset	-	(715,756,450.01)	-	(514,444,306.68)
Total Equity	<u>210,245,510.04</u>	<u>724,121,033.01</u>	198,245,510.04	<u>465,346,500.34</u>

OBUBRA LOCAL GOVERNMENT COUNCIL**Note 17****INVESTMENTS**

This represents joint investments and stocks held by the Obubra LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	AMOUNT (₦)
INVESTMENT TOTAL BFWD 01-01-2020	158,878,724.67
ADDITION DURING THE YEAR	0.00
TOTAL	158,878,724.67

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

OBUBRA LOCAL GOVERNMENT COUNCIL

	FY 2022				FY 2023			
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	486,000,000.00	151,725,691.40		151,725,691.40	308,689,026.00	103,361,239.34		103,361,239.34
Vice- Chairman				-				-
INTERNAL AUDIT				-				-
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				-
LOCAL GOVT COUNCIL				-				-
THE COUNCIL				-				-
ASSISTANTS/AIDES/ ADVISERS				-				-
COUNCIL COMMITTEES				-				-
OFFICE OF THE HOUSE LEADER		12,148,194.35	-	12,148,194.35		14,812,005.11		14,812,005.11
OFFICE OF THE DEPUTY LEADER				-				-
OFFICE OF THE MAJORITY LEADER				-				-
OFFICE OF THE DEPUTY MAJORITY LEADER				-			-	-
OFFICE OF THE MINORITY LEADER;				-			-	-
OFFICE OF THE DEPUTY MINORITY 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 & GENERAL SERVICES	551,000,000.00	390,971,935.03	286,157,777.74	677,129,712.77	858,257,972.00	588,234,137.67	500,002,777.00	1,088,236,914.67
SECRETARY TO THE LOCAL GOVERNMENT				-				-
SECRETARY TO THE LOCAL GOVERNMENT				-				-
ECONOMIC SECTOR				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	188,864,405.00	116,888,194.37	119,051,000.00	235,939,194.37	632,000,000.00	32,972,010.29	64,678,333.33	97,650,343.62
DEPARTMENT FINANCE AND SUPPLIES				-				-
DEPARTMENT FINANCE AND SUPPLIES	548,036,673.00	460,108,658.58		460,108,658.58	307,831,861.00	288,592,675.60		288,592,675.60
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				-
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	217,501,000.00	246,714,499.02	350,000.00	247,064,499.02	274,423,253.00	222,508,051.14	230,000,000.77	452,508,051.91

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

	FY 2022				FY 2023			
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	122,000,000.00	114,557,194.35		114,557,194.35		124,170,040.92		124,170,040.92
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	700,800,000.00	716,174,056.17	19,500,000.00	735,674,056.17	900,161,914.00	686,680,584.44		686,680,584.44
PRIMARY SCHOOL TEACHERS				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)				-				-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)	689,978,000.00	489,022,623.37	5,181,600.00	494,204,223.37	798,060,076.00	479,609,920.64	253,264,177.66	732,874,098.30
ENVIRONMENTAL HEALTH UNIT	151,000,000.00	242,277,471.73		242,277,471.73	198,000,087.00	94,025,425.57	140,767,183.24	234,792,608.81
TRADITIONAL RULERS' COUNCIL				-				-
TRADITIONAL RULERS' COUNCIL		23,670,000.00		23,670,000.00		45,225,000.00		45,225,000.00
	3,655,180,078.00	2,964,258,518.37	430,240,377.74	3,394,498,896.11	4,277,424,189.00	2,678,191,090.72	1,188,712,472.00	3,866,903,562.72

**OBUDU LOCAL GOVERNMENT
COUNCIL**

FINANCIAL STATEMENTS AND DISCLOSURES



AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the Obudu Local Government Council found on pages 344-346 have been examined under my direction, which have been prepared under the accounting policies set out on pages 338-343.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to you.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed. We planned and performed our Audit to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors. In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

- (i) The books of Accounts had been properly kept.
- (ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Obudu Local Government Council as at 31st December 2023*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.


ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024

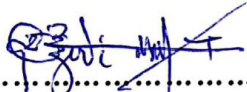




RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Obudu Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Cash Basis) and Generally Accepted Accounting Practice.

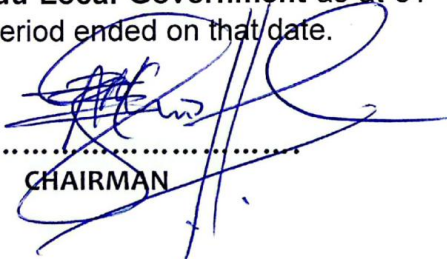
The Management of **Obudu Local Government Council** is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government Council. The Director of Finance (Treasurer) has responsibility for ensuring the internal controls are functional throughout the year and that financial records are properly kept and appropriate financial statement prepared. To the best of my knowledge, this system of internal control has operated adequately throughout the reporting period.

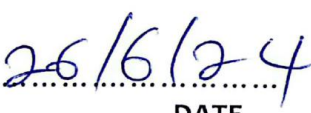

.....
THE DIRECTOR OF FINANCE (TREASURER)


.....
DATE

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

In our opinion, these financial statements fairly reflect the financial position of **Obudu Local Government** as at 31st December, 2023 and its operations for the period ended on that date.


.....
CHAIRMAN


.....
DATE


.....
THE DIRECTOR OF FINANCE (TREASURER)


.....
DATE



The Chairman,
Obudu Local Government Council,
OBUDU.

**AUDIT CERTIFICATE ON THE ACCOUNTS OF OBUDU LOCAL GOVERNMENT COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2023.**

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 344 to 347 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007, Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) hence IPSAS fully compliant; Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

Except for the limitations above and specific comments in the notes to the Accounts/Auditor General's Report. I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Obudu Local Government Council as at 31st December 2023*** and the financial Position and Cashflows for the period ended on that date.

.....
ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024



OBUDU LOCAL GOVERNMENT

Statement of Financial Performance for the year Ended 31st December, 2023.

	NOTES	2023	2022
		₦'000	₦'000
REVENUE			
Statutory Allocation	12	1,038,583,540.40	1,329,728,393.60
Non- Tax Revenue	13	12,762,170.39	25,544,398.14
Other Capital Receipts	12	1,819,808,119.22	1,313,813,036.27
10% State IGR		-	114,154,047.76
Other Receipts	12	1,997,974,704.59	1,015,319,325
Total Revenue		4,869,128,534.60	3,798,559,200.95
EXPENDITURE			
Salaries & Wages	14	2,264,098,973.24	2,069,462,169.18
Overhead Cost	15	432,289,015.54	410,373,447.08
Transfer to Other Government Entities	16	907,997,468.09	750,415,270.01
Public Debt Charges	17	-	
Depreciation Charges -PPE	5	185,249,806.76	96,969,330.92
Deduction at source faac	1	20,899,611.84	25,700,844
Total Expenditure		3,810,534,875.47	3,352,921,061.31
Surplus/(deficit) from Operating Activities for the Period		1,058,593,659.13	445,638,139.64
Gain on Exchange/Disposals			
Total non-operating revenue (expenses)		-	-
Surplus/(deficit) from Ordinary Activities		1,058,593,659.13	445,638,139.64
Extra Ordinary Item			0
Net Surplus/ (Deficit) for the Period		1,058,593,659.13	445,638,139.64

GOVERNMENT OF CROSS RIVER STATE

OBUDU LOCAL GOVERNMENT

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

	NOTES	2023	2022
		₦'	₦'
ASSETS			
Current Assets			
Cash and cash equivalents	1	162,894,468.01	143,570,505.96
Advance to CRSG	13	55,555,555.56	21,150,000.00
Receivables	2	946,974,479.27	775,539,273.31
Advances	3		21,150,000.00
Inventories			
Prepayments			
Total Current Assets		1,165,424,502.84	940,259,779.27
Non-current assets			
Investments	4	158,878,724.67	158,878,724.67
Property, Plant & Equipment	5	1,667,248,260.93	462,526,129.00
Contribution to CRS Reserve Fund	6	165,737,722.93	153,737,722.93
Intangible Assets			-
Total Non Current Assets		1,991,864,708.53	775,142,576.60
Total Assets		3,157,289,211.37	1,715,402,355.87
LIABILITIES			
Current Liabilities			
Deposits	7	6,858,251.99	6,858,251.99
Unremitted Deduction	8	2,094,899,470.29	1,234,033,319.41
Payables (Unremitted Taxes)	9	-	5,240,985.69
Short term Loans & Debts	13		
Accrued Expenses			-
Payable- Exch. Transactions			-
		2,101,757,722.28	1,246,132,557.09
Non-Current Liabilities			
Borrowings	15		73,680,797.86
Advances	14		
Long Term Provision Taxes			
			<u>73,680,797.86</u>
Total Liabilities		2,101,757,722.28	1,319,813,354.95
Net Assets		1,055,531,489.09	395,589,000.92
NET ASSETS/EQUITY			
Capital Grants			-
Reserve Fund	11	153,545,510.04	117,545,510.04
Accumulated Surplus/(Deficit)	11	901,985,979.05	278,043,490.88
Total Net Assets/Equity		1,055,531,489.09	395,589,000.92

GOVERNMENT OF CROSS RIVER STATE

OBUDU LOCAL GOVERNMENT

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2023.

CASH FLOWS FROM OPERATING ACTIVITIES	NOTES	2023	2022
Inflows			
Statutory Allocation	12	1,038,583,580.40	1,329,728,393.60
Government Share of VAT	12	1,100,923,553.14	829,099,009.30
Share of Exchange Gain Difference	12	344,821,614.71	9,730,142.54
Other Revenue	12A	374,062,951.37	176,490,173.34
Internally Generated Revenue	13	12,762,170.39	25,544,398.14
Capital Receipts	12B	1,997,974,704.58	1,313,813,036.27
Total Inflow from Operating Activities		<u>4,869,128,574.59</u>	<u>3,684,405,153.19</u>
Employees' Benefits	14	2,264,098,973.24	2,069,462,169.18
Admin (Overhead) Cost	15	432,289,015.54	410,373,447.08
Transfers- Grants & Contributions to Other Agencies	16	907,997,468.09	750,415,270.01
Deduction at Source	12	20,899,611.84	25,700,844.12
JAAC Charges			
Total Outflow from Operating Activities		(3,625,285,068.71)	3,255,951,730.39
Net Cash Inflow/(Outflow) From Operating Activities*		<u>1,243,843,505.88</u>	- 428,453,422.80
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of PPE			-
Acquisition of Assets-PPE	17	979,774,088.24	380,946,030.42
Other CRSG Reserved Fund	6	12,000,000.00	12,000,000.00
Acquisition of Investment Property			-
Net Cash Flow from Investing Activities		(991,774,088.24)	392,946,030.42
CASH FLOW FROM FINANCING ACTIVITIES			
Taxes Received			
Tax Remitted		177,189,900.03	-
Advances	3	-	
Advance Repayment	3	-	5,400,000.00
Repayment of Loan		55,555,555.56	-
Capital Grant			-
Net Cash Flow from Financing Activities		<u>(232,745,455.59)</u>	<u>5,400,000.00</u>
Net Cash Flow from all Activities		<u>19,323,962.05</u>	<u>-30,107,392.38</u>
Cash & Its Equivalent as at 1/1/2022		<u>143,570,505.96</u>	<u>113,463,113.58</u>
Adjustments			-
Cash & Its Equivalent as at 31/12/2022		<u>162,894,468.01</u>	<u>143,570,505.96</u>

GOVERNMENT OF CROSS RIVER STATE

OBUDU LOCAL GOVERNMENT

Statement of Changes in Net Asset/Equity as at 31st December, 2023.

	RESERVES	ACCUMMULATED SURPLUSES/ (DEFICITS)	TOTAL
	₦'	₦'	₦'
BALANCE AT 31 DECEMBER 2023	<u>141,545,510.04</u>	<u>254,043,490.88</u>	<u>395,589,000.92</u>
CHANGES FOR THE YEAR.	12,000,000.00	1,058,593,659.13	1,070,593,659.13
TRANSFER TO(FROM) CHANGES IN NET ASSETS	-	(410,651,170.96)	(410,651,170.96)
BALANCE AT 31 DECEMBER 2023	<u>153,545,510.04</u>	<u>901,985,979.05</u>	<u>1,055,531,489.09</u>

GOVERNMENT OF CROSS RIVER STATE

OBUDU LOCAL GOVERNMENT

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER 2023

RECEIPTS:	FINAL BUDGET 2023	ACTUAL 2023	DIFFERENCE
	₦	₦	₦
Statutory Allocation	1,450,000,000.00	1,038,583,580.40	411,416,419.60
Government Share of VAT	921,181,249.00	1,100,923,553.14	(179,742,304.14)
Share of Exchange Gain Difference	15,211,830.00	344,821,614.71	(329,742,304.14)
Other Revenue	-	1,997,974,704.58	(1,997,974,704.58)
Internally Generated Revenue	30,080,000.00	12,762,170.39	17,317,829.61
Capital Receipts	1,698,965,866.00	374,062,951.37	1,324,902,914.63
10% State IGR	5,000,000.00	-	5,000,000.00
Tax Revenue	-	-	-
Investment Income	-	-	-
Transfers- (Aid & Grant)	-	-	-
TOTAL REVENUE	4,120,438,945.00	4,869,128,574.59	(748,689,629.59)
RECURRENT EXPENDITURE:			
Employees' Benefits	1,815,022,720.00	2,260,634,987.25	(445,612,267.25)
Admin (Overhead) Cost	76,739,750.00	617,897,153.94	(541,157,403.94)
Transfers- Grants & Contributions to Other Agencies	764,285,785.00	47,131,317.21	717,154,467.79
Deduction at Source(FAAC)	-	20,899,611.84	(20,899,611.84)
JAAC Charges	-	-	-
Capital Expenditure	1,512,861,628.00	979,774,088.24	533,087,539.76
Investment Expenditure	-	-	-
Commission	-	-	-
Financial Charges	-	-	-
TOTAL RECURRENT EXPENDITURE	4,168,909,833.00	3,926,337,158.45	242,572,674.55
SURPLUS	(48,470,938.00)	942,791,416.14	



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entities

Obudu Local government area is situated in Cross River state, South-south geopolitical zone of Nigeria and has its headquarters in the town of Bette. LGA shares boundaries with the Boki, Bekwarra and Obanliku LGAs and with parts of Benue state. Towns and villages that make up LGA include Obudu Town, Kakum, Ukpe, Alege, Betukwel, Ohung, Bedia, Utugwang etc. The estimated population of Obudu LGA is put at 174,700 inhabitants with the vast majority of the area's dwellers being members of the Bette ethnic group. The Bette language is commonly spoken in the LGA. Popular landmarks in Obudu LGA include the cattle Ranch and Mountain Resort and the Dam while the popular Events in the Obudu LGA include the Obudu international Mountain Race. Prominent traditional rulers in Obudu LGA include the Utsu, Ukani of Obudu.

Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

GOVERNMENT OF CROSS RIVER STATE

Revenue Recognition

Revenues are recognised when earned but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Council recognises such parts as individual assets with specific useful lives and depreciated them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

GOVERNMENT OF CROSS RIVER STATE

Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

Cash and cash equivalents

Cash and cash equipment comprise cash at hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Inventory

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

Loans

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

Loan Repayments

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

GOVERNMENT OF CROSS RIVER STATE

Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

Prepayments

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

Investments

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

Leases

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

Other Borrowings

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in 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 shall be classified as Non-current Liabilities.

GOVERNMENT OF CROSS RIVER STATE

Employee Benefits

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

Unremitted Deductions

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. 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.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government


.....
CHAIRMAN

26/6/24
.....
DATE


.....
THE DIRECTOR OF FINANCE (TREASURER)

26.06.23
.....
DATE

GOVERNMENT OF CROSS RIVER STATE

OBUDU LOCAL GOVERNMENT

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

	₦
Statutory Allocation	2,858,391,699.62
Internally Generated Revenue	12,762,170.39
Other Capital Receipts	1,997,974,704.58
Unremitted 10% State IGR	-
	<u>4,869,128,574.59</u>

The monthly collections of revenue sub-components are detailed in the table below:

MONTHS	STATUTORY ALLOCATION	VALUE ADDED TAX	DISTRIBUTION OF EXCHANGE GAIN FOR THE MONTH OF DECEMBER	OTHER REVENUE	TOTAL GROSS ALLOCATION	DEDUCTION	TOTAL ALLO. AFTER DEDUCTIONS
	₦	₦	₦	₦	₦	₦	₦
JANUARY	148,572,729.21	81,748,356.98	5,283,653.23	14,137,882.93	249,742,622.35	(2,141,737.01)	247,600,885.34
FEBRUARY	85,799,241.42	81,342,467.43		36,230,525.99	203,372,234.84	(2,141,737.01)	201,230,497.83
MARCH	81,658,333.04	79,011,130.49	25,134,014.76	7,772,512.55	193,575,990.84	(2,141,737.01)	191,434,253.83
APRIL	56,096,452.90	62,539,447.36	1,115,524.62	26,513,327.91	146,264,752.79	(2,141,737.01)	144,123,015.78
MAY	79,067,447.64	70,926,656.16		89,926,507.56	239,920,611.36	(2,141,737.01)	237,778,874.35
JUNE	119,590,235.38	89,328,982.89	30,670,647.66	10,273,372.35	249,863,238.28	(2,141,737.01)	247,721,501.27
JULY	67,046,248.43	95,668,521.34	71,362,735.14	8,611,663.35	242,689,168.26	-	242,689,168.26
AUGUST	87,053,690.17	95,692,909.46	72,536,399.37	9,794,073.97	265,077,072.97	-	265,077,072.97
SEPTEMBER	79,107,511.94	114,233,479.16	52,301,204.71	53,358,063.07	299,000,258.88	(8,049,189.78)	290,951,069.10
OCTOBER	87,217,425.67	99,383,577.30	39,140,679.25	8,067,894.62	233,809,576.84	-	233,809,576.84
NOVEMBER	67,441,255.46	113,278,538.97	42,648,464.57	24,220,216.80	247,588,475.80	-	247,588,475.80
DECEMBER	79,933,009.14	117,769,485.60	4,628,291.40	85,156,910.27	287,487,696.41	-	287,487,696.41
TOTAL	1,038,583,580.40	1,100,923,553.14	344,821,614.71	374,062,951.37	2,858,391,699.62	(20,899,611.84)	2,837,492,087.78

GOVERNMENT OF CROSS RIVER STATE

OBUDU LOCAL GOVERNMENT

The details of Other Revenue sub-component is also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for Local Government Council for the year ended 31st December 2023

MONTHS	Distribution of ₦100 Billion from Non-Oil Excess Account	DISTRIBUTION OF ₦50 BILLION FROM FOREX EQUALIZATION ACCOUNT	SOLID MINERAL DISTRIBUTION	Electronic Money Transfer Levy (EMTL)	Total Ecological Funds	Total Allocation
				₦	₦	₦
JANUARY				9,522,191.46	4,615,691.47	14,137,882.93
FEBRUARY	27,685,935.80			5,140,034.87	3,404,555.32	36,230,525.99
MARCH				4,568,742.12	3,203,770.43	7,772,512.55
APRIL	24,074,726.78				2,438,601.13	26,513,327.91
MAY	8,185,407.11	14,661,508.61	27,316,225.36	35,886,448.82	3,876,917.66	89,926,507.56
JUNE	140,153.79			5,621,187.46	4,512,031.10	10,273,372.35
JULY	4,459,393.84				4,152,269.51	8,611,663.35
AUGUST				5,006,371.28	4,787,702.69	9,794,073.97
SEPTEMBER	42,634,444.39			5,502,323.85	5,221,294.83	53,358,063.07
OCTOBER				4,277,151.47	3,790,743.15	8,067,894.62
NOVEMBER	14,444,836.07			6,039,344.05	3,736,036.68	24,220,216.80
DECEMBER	80,348,466.02				4,808,444.25	85,156,910.27
TOTAL	201,973,363.80	14,661,508.61	27,316,225.36	81,563,795.38	48,548,058.22	374,062,951.37

GOVERNMENT OF CROSS RIVER STATE

OBUDU LOCAL GOVERNMENT

DEDUCTIONS AT SOURCE - (N20,899,611.84)

This represents deductions made at source by the FAAC Allocation Committee against Local government revenue allocation for the year.

MONTHS	DETAILS	TOTAL
JANUARY	DEDUCTION AT SOURCE	(2,141,737.01)
FEBRUARY	DEDUCTION AT SOURCE	-2,141,737.01
MARCH	DEDUCTION AT SOURCE	-2,141,737.01
APRIL	DEDUCTION AT SOURCE	-2,141,737.01
MAY	DEDUCTION AT SOURCE	-2,141,737.01
JUNE	DEDUCTION AT SOURCE	(2,141,737.01)
JULY	DEDUCTION AT SOURCE	-
AUGUST	DEDUCTION AT SOURCE	-
SEPTEMBER	DEDUCTION AT SOURCE	(8,049,189.78)
DECEMBER	DEDUCTION AT SOURCE	-
TOTAL		(20,899,611.84)

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of Local Government Council for the year ended 31st December 2023.

CODE	DETAILS	ACTUAL 2023
		N
12020100	PERSONAL TAXES	140,000.00
12020200	PERSONAL RATES	
12020300	LICENSES-GENERAL	15,000.00
12020400	FEES-GENERAL	962,000.00
12020500	FINES-GENERAL	
12020600	SALES-GENERAL	6,762,000.00
12020700	EARNING-GENERAL	3,594,100.00
12020900	RENT ON LAND AND OTHERS-GEN.	46,700.00
12021400	OTHER REVENUE	1,242,370.39
	TOTAL	12,762,170.39

GOVERNMENT OF CROSS RIVER STATE

OBUDU LOCAL GOVERNMENT

Note 3

CAPITAL RECEIPTS – ₦1,997,974,704.58

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

MONTHS	TOTAL ALLOCATION	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMITMENT	Total Salaries & Allowances	TOTAL EXPENDITURE	NET ALLOCATION	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
JAN	247,600,885.34	69,328,247.90	1,000,000.00	9,904,035.41	500	207,061,114.30	287,293,897.61	(39,693,012.27)	124,368,389.51	(164,061,401.78)
FEB	201,230,497.83	56,344,539.39	1,000,000.00	8,049,219.91	500	283,352,953.60	348,747,212.90	(147,516,715.07)	281,583,333.33	(429,100,048.40)
MAR	191,434,253.83	53,601,591.07	1,000,000.00	7,657,370.15	500	170,691,085.10	232,950,546.32	(41,516,292.49)	233,238,888.89	(274,755,181.38)
APR	144,123,015.78	40,354,444.42	1,000,000.00	5,764,920.63	500	169,052,247.02	216,172,112.07	(72,049,096.29)	57,611,111.11	(129,660,207.40)
MAY	237,778,874.35	66,578,084.82	1,000,000.00	9,511,154.97	500	168,622,143.22	245,711,883.01	(7,933,008.66)	166,732,868.14	(174,665,876.80)
JUN	247,721,501.27	69,362,020.36	1,000,000.00	9,908,860.05	500	162,524,668.35	242,796,048.76	4,925,452.51	35,111,111.11	(30,185,658.60)
JUL	242,689,168.26	67,952,967.11	1,000,000.00	9,707,566.73	500	162,223,463.66	240,884,497.50	1,804,670.76	46,333,412.83	(44,528,742.07)
AUG	265,077,072.97	74,221,580.43	1,000,000.00	10,603,082.92	500	163,881,778.47	249,706,941.82	15,370,131.15	114,459,477.13	(99,089,345.98)
SEP	290,951,069.10	81,466,299.35	1,000,000.00	11,638,042.76	500	193,088,414.23	287,193,256.34	3,757,812.76	43,543,661.09	(39,785,848.33)
OCT	233,809,576.84	65,466,681.52	1,000,000.00	9,352,383.07	500	195,161,753.58	270,981,318.17	(37,171,741.33)	102,552,232.96	(139,723,974.29)
NOV	247,588,475.80	69,324,773.22	1,000,000.00	9,903,539.03	500	194,641,063.56	274,869,875.81	(27,281,400.01)	164,373,553.11	(191,654,953.12)
DEC	287,487,696.41	80,496,554.99	1,000,000.00	11,499,507.86	500	193,798,288.15	286,794,851.00	692,845.41	281,456,311.84	(280,763,466.43)
TOTAL	2,837,492,087.78	794,497,784.58	12,000,000.00	113,499,683.49	6,000.00	2,264,098,973.24	3,184,102,441.31	(346,610,353.53)	1,651,364,351.05	(1,997,974,704.58)

GOVERNMENT OF CROSS RIVER STATE

OBUDU LOCAL GOVERNMENT

Note 4

Employees Benefit

This consists of the salaries and wages paid to staff of local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs/Teaching and Non-teaching staff are also inclusive.

SALARIES, WAGES & EMPLOYEE BENEFITS		
S/N	DESCRIPTION	AMOUNT (₦)
1	Traditional Rulers Allowances	48,520,000.00
2	Primary Health Care Salaries	229,415,484.43
3	Non-Pensionable Allowances (Adhoc)	151,740,000.00
4	Council Staff Salaries	236,895,233.34
5	Political Office Holders	29,921,447.95
6	Pension Allowances	545,175,223.41
7	SUBEB - Teacher's Salaries	1,022,431,584.11
	TOTAL	2,264,098,973.24

MONTHS	Staff Sal.	TRC	PR	PHCDA	Pol. Office Holders	NP Operatives	SUBEB	Pension	Total
JAN	19,908,814.71	3,425,000.00	300,000.00	19,452,469.88	5,984,289.59	37,350,000.00	81,775,828.41	38,864,711.71	207,061,114.30
FEB	19,513,240.78	3,165,000.00	300,000.00	19,334,793.91	5,984,289.59	113,610,000.00	81,511,653.73	39,933,975.59	283,352,953.60
MAR	19,232,199.22	3,165,000.00	300,000.00	19,334,793.91	5,984,289.59	780,000.00	81,316,010.86	40,578,791.52	170,691,085.10
APR	19,178,983.68	3,165,000.00	300,000.00	19,011,536.33	5,984,289.59	-	80,833,645.90	40,578,791.52	169,052,247.02
MAY	19,049,851.31	3,090,000.00	300,000.00	19,011,536.33	5,984,289.59	-	80,607,674.47	40,578,791.52	168,622,143.22
JUN	18,936,666.03	3,090,000.00	300,000.00	19,011,536.33	-	-	80,607,674.47	40,578,791.52	162,524,668.35
JUL	18,813,318.42	3,090,000.00	300,000.00	18,923,033.45	-	-	80,518,320.27	40,578,791.52	162,223,463.66
AUG	18,159,523.40	3,090,000.00	300,000.00	17,840,928.29	-	-	80,005,270.48	44,486,056.30	163,881,778.47
SEP	21,094,111.66	4,900,000.00	310,000.00	19,417,134.59	-	-	94,347,403.71	53,019,764.27	193,088,414.23
OCT	21,066,647.45	4,900,000.00	310,000.00	19,417,134.59	-	-	94,347,403.71	55,120,567.83	195,161,753.58
NOV	20,994,925.69	4,900,000.00	310,000.00	19,417,134.59	-	-	93,649,434.68	55,369,568.60	194,641,063.56
DEC	20,946,950.99	4,900,000.00	310,000.00	19,243,452.23	-	-	92,911,263.42	55,486,621.51	193,798,288.15
TOTAL	236,895,233.34	44,880,000.00	3,640,000.00	229,415,484.43	29,921,447.95	151,740,000.00	1,022,431,584.11	545,175,223.41	2,264,098,973.24

GOVERNMENT OF CROSS RIVER STATE

OBUDU LOCAL GOVERNMENT

Note 5

General and Admin Expenses (OVERHEAD COST)

This represents total overhead cost incurred during the financial year by the Council.

CODE	DETAILS	TOTAL OPERATING EXPENSES 2023
		N
22020100	TRAVEL AND TRANSPORT	33,383,154.23
22020200	UTILITIES- GENERAL	553,000.00
22020300	MATERIALS & SUPPLIES-GENERAL	25,631,000.00
22020400	MAINTENANCE & SERVICES-GERNERAL	7,846,000.00
22020500	TRAINING-GENERAL	15,763,000.00
22020700	CONSULTANCES & PROF. SERVICES	
22020800	FUEL AND LUBRICANT -GENERAL	
22020600	OTHER SERVICES- GENERAL	282,300,078.05
22020900	FINANCIAL CHARGES-GENERAL	1,327,183.26
22022100	MISCELLANEOUS EXPENSES	64,481,000.00
	TOTAL	432,289,015.54

GOVERNMENT OF CROSS RIVER STATE

OBUDU LOCAL GOVERNMENT

Note 6

Transfer to Other Government Agencies

This is made up of 31% Statutory deductions made from Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	STATUTORY DEDUCTION AGENCY	AMOUNT (₦)
1	1% Ministry of Local Government for Administration	28,374,920.87
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	255,374,287.90
3	STATE ELECTRIFICATION AGENCY (SEA) 5%	141,874,604.38
4	JOINT SECURITY OPERATIONS 2.5%	70,937,302.19
5	JOINT SOCIAL WELFARE 2.5%	70,937,302.19
6	BORDER COMMUNITY DEVELOPMENT FUND .05%	14,187,460.43
7	SPORT DEVELOPMENT 1%	28,374,920.87
8	ENVIRONMENTAL MANAGEMENT & PROTECTION 2.5%	70,937,302.19
9	CRHA OVERSIGHT FUNCTION 0.5%	14,187,460.43
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	14,187,460.43
11	INFRASTRUCTURAL DEVELOPMENT AGENCY 4%	113,499,683.51
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	28,374,920.87
13	MINISTRY OF INTNL DONOR 1%	28,374,920.87
14	LOCAL GOVERNMENT SERVICE COMMISSION 1%	28,374,920.87
	TOTAL	907,997,468.09

GOVERNMENT OF CROSS RIVER STATE

OBUDU LOCAL GOVERNMENT

Note 7

Property, Plant and Equipment

During the year under review, the LGC spent a total sum of ~~₦~~**979,774,088.24** on Purchase and Construction of PPE (Property, Plant and Equipment).

Property, Plant and Equipment	₦
Economic Sector	329,700,000.00
Social Services Sector	105,470,588.24
Environment & Regional Development	61,800,000.00
General Administration	482,803,500.00
Total	979,774,088.24

GOVERNMENT OF CROSS RIVER STATE

OBUDU LOCAL GOVERNMENT

Note 8. Depreciation of Property, Plant and Equipment

PROPERTY, PLANT AND EQUIPMENT

	Building	Plants & Machinery	Motor Vehicle	IT & Office Equipment	Furniture & Fittings	Intangible Assets	Bridges	Road	Traffic Light	Streetlights	Drainages	Total
Cost	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
	2%	5%	25%	25%	10%	25%	2%	5%	5%	10%	5%	
As at 1/1/2023												872,723,979.45
Additions												979,774,088.24
Disposal												
Adjustments												
As at 31/12/2023 (A)	-	-	-	-	-	-	-	-	-	-	-	1,852,498,067.69
Depreciation	111,149,884.06											
As at 1/1/2023												
Charge for the year												
Disposals												74,099,922.70
Adjustments												-
As at 31/12/2023 (B)	-	-	-	-	-	-	-	-	-	-	-	185,249,806.76
Net Book Value (A-B)		-	-	-	-	-	-	-	-		-	1,667,248,260.93

OBUDU LOCAL GOVERNMENT

NOTE 9

Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Local Government Council Cash Books as at 31st December 2023.

S/N	BANK	AMOUNT(N)
1	ZENITH BANK SALARIES AND OVERHEAD	92,953,577.82
2	FIRST BANK CAPITAL ACCOUNT	68,970,106.62
3	ZENITH BANK -CAPITAL	45,118.17
4	ECO-BNK REVENUE	21,700.73
5	UNICAL MICRIFINANCE BANK- REVENUE	22,358.02
	SUB-TOTAL	162,012,861.36
	DORMANT ACCOUNTS	
6	FIRST BANK SALARY /OVERHEAD ACCOUNT	2,332.65
7	FIRST BANK PLC REVENUE	46,679.29
8	UNITED BANK FOR AFRICA 1	162,100.00
9	UNITED BANK FOR AFRICA 2	25,160.03
10	UNITED BANK FOR AFRICA 3	181,974.24
11	MFB 1	190.96
12	MFB 2	400,000.00
13	GUARANTY TRUST BANK	834.77
14	ECO-BANK SAL/OVERHEAD	62,334.71
	SUB-TOTAL	881,606.65
	GRAND TOTAL	162,894,468.01

OBUDU LOCAL GOVERNMENT

Note 10:

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	775,539,273.31
2023 Unpaid 10%	171,440,205.96
Remittance for the Period	-
Balance Carried forward 2023	946,974,479.27

Note 11.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND (FUTURE GENERATION)

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
	Balance brought forward 01 Jan 2023	153,737,722.95
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
	TOTAL AS IN CASHFLOW STATEMENT	12,000,000.00
	Balance carried forward as at 31 Dec 2023	165,737,722.95

OBUDU LOCAL GOVERNMENT

Note 12:

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by LGC to certain State agencies as mandated by Law.

DETAILS	AMOUNT (₦)
Unremitted deductions brought forward	1,234,033,319.41
Additions for the year	907,997,468.09
	2,142,030,787.50
2023 Remittances	(47,131,317.21)
BALANCE CARRIED FORWARD	2,094,899,470.29

Note 13

ADVANCE TO CRSG

This represents the cumulative total amounts owed by the State Government to the 18 LGCs, borrowed to offset shortfalls in funds to pay salaries.

DETAILS	AMOUNT(N)
LOAN SENT TO STATE GOVERNMENT	55,555,555.56
REPAYMENT DURING THE YEAR	-
BALANCE CARRIED FORWARD	55,555,555.56

OBUDU LOCAL GOVERNMENT

Note 15

Equity

Equity/Total Assets		2023		2022	
Details	Reserve	Accumulated Surplus	Reserve	Accumulated Surplus	
	₦	₦	₦	₦	
Accumulated Fund	141,545,510.04	254,043,490.88	129,545,510.04	558,566,026.37	
changes for the year	12,000,000.00	1,058,598,659.13	12,000,000.00	455,638,139.64	
Adjustment to Net Asset	-	(410,651,170.96)	-	750,160,675.13	
Total Equity	<u>153,545,510.04</u>	<u>901,985,979.05</u>	<u>141,545,510.00</u>	<u>254,043,490.88</u>	

Note 17

INVESTMENTS

This represents joint investments and stocks held by the LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	AMOUNT (₦)
INVESTMENT TOTAL BFWD 01-01-2023	158,878,724.67
ADDITION DURING THE YEAR	0.00
TOTAL	158,878,724.67

OBUDU LOCAL GOVERNMENT

Note 18

Deposits- 670,017.15

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

PAYABLES (UNREMITTED TAXES)

S/N	DETAILS	BAL. B/F AS AT 1ST JANUARY 2023	CURRENT YEAR ADDITIONS	REMITTANCES DURING THE YEAR	BALANCE AS AT 31-12- 2023
1	5% CONTRACTORS' TAX (WHT) BFWD		-	-	
2	5% VALUE ADDED TAX (VAT) BFWD		-	-	
TOTAL			-	-	

GOVERNMENT OF CROSS RIVER STATE

OBUDU LOCAL GOVERNMENT COUNCIL

		FY 2022			FY 2023			
	Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	729,082,521.00	458,821,413.61	160,966,111.11	619,787,524.72	1,593,775,895.00	463,961,526.00	907,997,468.09	1,371,958,994.09
Vice-Chairman				-				-
INTERNAL AUDIT				-				-
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				-
LOCAL GOVT COUNCIL				-				-
THE COUNCIL				-				-
ASSISTANTS/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 MINORITY LEADER:				-				-
OFFICE OF THE DEPUTY MINORITY 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 & GENERAL SERVICES	147,356,002.00	382,496,435.60	219,979,919.31	602,476,354.91	125,020,945.00	322,403,170.83	482,803,500.00	805,206,670.83
SECRETARY TO THE LOCAL GOVERNMENT				-				-
SECRETARY TO THE LOCAL GOVERNMENT				-				-
ECONOMIC SECTOR				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	57,160,913.00			-	37,826,279.00			-
DEPARTMENT FINANCE AND SUPPLIES				-				-
DEPARTMENT FINANCE AND SUPPLIES	510,722,391.00	478,211,258.74	12,000,000.00	490,211,258.74	802,497,461.00	566,074,835.25	329,700,000.00	895,774,835.25
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				-
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	386,327,411.00		750,415,270.01	750,415,270.01	205,881,470.00			-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	40,327,120.00			-	26,284,420.00			-

GOVERNMENT OF CROSS RIVER STATE

		FY 2022			FY 2023			
	Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
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	934,381,620.00	928,229,418.36		928,229,418.36	970,104,137.00	1,022,431,584.11	105,470,588.24	1,127,902,172.35
PRIMARY SCHOOL TEACHERS				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)				-				-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)	260,430,413.00	234,737,934.08		234,736,934.08	407,519,226.00	293,896,484.43	61,800,000.00	355,696,484.43
ENVIRONMENTAL HEALTH UNIT				-				-
TRADITIONAL RULERS' COUNCIL				-				-
TRADITIONAL RULERS' COUNCIL		23,040,000.00		23,040,000.00		48,520,000.00		48,520,000.00
	3,065,788,391.00	2,505,536,460.39	1,143,361,300.43	3,648,896,760.82	4,168,909,833.00	2,717,287,600.62	1,887,771,556.33	4,605,059,156.95

**ODUKPANI LOCAL GOVERNMENT
COUNCIL**

**FINANCIAL STATEMENTS AND
DISCLOSURES**



AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the Odukpani Local Government Council found on pages 365-367 have been examined under my direction, which have been prepared under the accounting policies set out on pages 359-364.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to you.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed. We planned and performed our Audit to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors. In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

- (i) The books of Accounts had been properly kept.
- (ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Odukpani Local Government Council as at 31st December 2023*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.


ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024





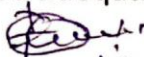
*****OFFICE OF THE *****
EXECUTIVE CHAIRMAN
ODUKPANI LOCAL GOVERNMENT
Odukpani, Cross River State



RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of Odukpani Local Government Council in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Cash Basis) and Generally Accepted Accounting Practice.

The Management of Odukpani Local Government Council is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government Council. The Director of Finance (Treasurer) has responsibility for ensuring the internal controls are functional throughout the year and that financial records are properly kept and appropriate financial statement prepared. To the best of my knowledge, this system of internal control has operated adequately throughout the reporting period.


Francis O. Obie

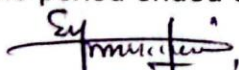
THE DIRECTOR OF FINANCE (TREASURER)

26/6/2024

DATE

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

In our opinion, these financial statements fairly reflect the financial position of Odukpani Local Government as at 31st December, 2023 and its operations for the period ended on that date.


Eymon Felix N.
CHAIRMAN

26/6/2024

DATE


Francis O. Obie

THE DIRECTOR OF FINANCE (TREASURER)

26/6/2024

DATE



The Chairman,
Odukpani Local Government Council,
ODUKPANI.

**AUDIT CERTIFICATE ON THE ACCOUNTS OF ODUKPANI LOCAL GOVERNMENT COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2023.**

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 365 to 367 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007, Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) hence IPSAS fully compliant; Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

Except for the limitations above and specific comments in the notes to the Accounts/Auditor General's Report. I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Odukpani Local Government Council as at 31st December 2023*** and the financial Position and Cashflows for the period ended on that date.

ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024



ODUKPANI LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2023.			
	NOTES	2023	2022
Revenue		₦	₦
Statutory Revenue	1	3,163,838,314.97	2,385,527,910.60
Internally Generated Revenue	2	9,272,651.88	6,386,388.88
Other Capital Receipts	3	1,055,649,713.90	397,441,432.17
10% State IGR	10	-	114,154,047.76
Total Revenue		<u>4,228,760,680.75</u>	<u>3,078,153,651.06</u>
Expenditures			
Employees Benefits	4	1,689,838,713.38	1,633,346,041.23
General and Admin Expenses (Overhead)	5	260,786,234.76	204,700,461.85
Transfer to Other Government Entities	6	1,005,740,385.00	793,653,254.00
Deduction at Source		20,899,611.84	
Total Operating Expenses		<u>2,977,264,944.98</u>	<u>2,631,699,757.08</u>
Excess/(Deficit) of Revenue over Expenditures		<u>1,251,495,735.77</u>	<u>446,453,893.98</u>
Non-Cash Movement			
Depreciation of PP&E	8	252,838,458.18	85,239,363.71
Net Surplus/(Deficit)		<u>998,657,277.59</u>	<u>361,214,530.27</u>

ODUKPANI LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

ASSETS	NOTES	2023	2022
Current Assets		₦	₦
Cash and Cash Equivalent	9	131,041,079.10	112,945,779.59
Receivables	10	946,974,479.27	775,539,273.31
Advance	14	55,555,555.56	
Total Current Asset		1,133,571,113.93	888,485,052.90
Non-Current Assets			
Investment	16	158,878,724.67	158,878,724.67
Property, Plant & Equipment	8	1,433,051,263.09	767,154,276.83
Contribution to CRS Reserve Fund	11	165,737,722.92	153,737,722.93
Total Non-Current Asset		1,757,667,710.69	1,079,770,724.43
Total Asset (A)		2,891,238,824.62	1,968,255,777.33
Current Liabilities			
Deposits	17	960,000.00	960,000.00
Short Term Loans & Debts	12	1,385,233.68	1,385,233.68
Unremitted Deductions	13	1,712,332,237.57	877,055,573.29
Total Current Liabilities		1,714,677,471.25	879,400,806.97
Non-Current Liabilities			
Long Term Borrowings (CRSG loan)		-	-
Loan to Councillors		-	-
Total Non-Current Liabilities		-	-
Total Liabilities (B)		1,714,677,471.25	879,400,806.97
Net Asset (A - B)		<u>1,176,561,353.37</u>	<u>1,088,854,970.36</u>
NET ASSET AND EQUITY			
Reserve Fund	15	218,245,510.04	206,245,510.04
Accumulated Surplus/(Deficit)	15	958,315,843.33	882,609,460.32
Net Assets		<u>1,176,561,353.37</u>	<u>1,088,854,970.36</u>

ODUKPANI LOCAL GOVERNMENT COUNCIL

Cash Flow Statement for the year Ended 31st December, 2023.			
	NOTES	2023	2022
Cash Flow from Operating Activities		₦	₦
Inflows:			
Gross Statutory Allocation	1	1,178,060,365.12	1,508,592,152.84
Government Share of VAT	1	1,176,891,001.20	881,814,015.22
Share of Exchange Gain Difference	1	362,447,444.30	12,439,931.66
Other Revenue	1	446,439,504.35	183,026,532.12
Internally Generated Revenue	2	9,272,651.88	6,386,383.88
Capital Receipts	3	1,055,649,713.90	397,441,432.17
Total Inflows from Operating Activities		4,228,760,680.75	2,989,700,447.89
Employees' Benefits	4	(1,689,838,713.38)	1,633,346,014.23
Admin (Overhead) Cost	5	(261,613,823.03)	204,700,461.85
Deductions at Source		(20,899,611.84)	25,700,844.12
Statutory Deductions	6	(1,005,740,385.00)	793,653,254.00
JAAC Charges		-	-
Total Outflows from Operating Activities		(2,977,264,944.98)	2,657,400,574.20
Net Cashflow from Operating Activities		1,251,495,735.77	332,299,873.69
CASHFLOW FROM INVESTING ACTIVITIES			
Purchase/Construction of PPE	7	(959,489,694.44)	282,954,663.43
Other Asset		(12,000,000.00)	12,000,000.00
Net Cashflow from Investing Activities		(971,489,694.44)	294,954,663.43
CASH FLOW FROM FINANCING ACTIVITIES			
Taxes Remitted		206,355,186.26	-
Payment of Bank Overdraft		-	1,081,672.45
Statutory Payment Deduction		-	
Taxes Payment/Tax Liabilities		-	
Loan Repayment CRSG		(55,555,555.56)	
Net Cash Flow from Financing Activities		(261,910,741.82)	1,081,672.45
Net Cash Flow from All Activities		18,095,299.51	38,426,882.71
Cash and its Equivalent as at 01/01		112,945,779.59	74,518,896.88
Adjustment			-
Cash and its Equivalent as at 31 Dec 2021		131,041,079.10	112,945,779.59

ODUKPANI LOCAL GOVERNMENT COUNCIL

Statement of Changes in Net Asset/Equity as at 31st December, 2023.			
	Accumulated Surplus	Reserves	Total
	₦	₦	₦
Balance as at 1 January 2023	882,609,460.32	206,245,510.04	1,088,854,970.36
Changes for the Year			
Transfer to/(from) changes in Net Assets	998,657,277.59	12,000,000.00	1,013,657,277.59
Adjustments	(922,950,894.58)	-	(922,950,894.58)
Balance as at 31st December 2023.	958,315,843.33	218,245,510.04	1,176,561,353.37
Balance as at 1 January 2022	423,232,432.27	194,245,510.04	617,477,945.31
Changes for the Year	529,719,676.47	154,205,963.32	335,513,715.15
Transfer to/(from) changes in Net Assets	(123,863,314.90)		(123,863,314.90)
Balance as at 31st December 2022.	882,609,406.32	206,245,510.04	1,088,854,970.36

ODUKPANI LOCAL GOVERNMENT COUNCIL

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER 2023

	FINAL BUDGET 2023	ACTUAL 2023	DIFFERENCE
	₦	₦	₦
RECEIPTS:			
Gross Statutory Allocation	1,048,981,092.00	1,178,060,365.12	(129,079,273.12)
Internally Generated Revenue	13,305,500.00	9,272,651.88	4,032,848.12
Capital Receipts	1,400,759,104.00	3,041,427,663.75	(1,640,668,559.75)
Cross River State Government Loan	7,000,000.00	-	7,000,000.00
Total Receipts	2,470,045,696.00	4,228,760,680.75	(1,758,714,984.75)
PAYMENTS			
Employees Benefits	1,337,873,702.00	1,689,838,713.38	(351,965,011.38)
Statutory Deductions	609,280,324.00	1,005,740,385.00	(396,460,061.00)
Overhead / Operating Expenditure	306,132,471.00	260,786,234.76	45,346,234.24
Deduction at Source	-	20,899,611.84	(20,899,611.84)
Purchase/Construction of PPE	938,293,222.00	959,489,694.44	(21,196,472.44)
Contribution CRSG Reserve	8,000,000.00	12,000,000.00	(4,000,000.00)
NET SURPLUS (DEFICIT)	729,534,023.00	280,066,041.33	
Total	3,199,579,719.00	3,948,754,639.42	(749,174,920.42)



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entities

Odukpani local government area is found in Cross River state, South-south geopolitical zone of Nigeria. Towns and villages that make up Odukpani LGA include Ikot Nyong, Eki, Ito, Idere, Inuakpa, Okoyong, Okurikang, Akpap Oko, Odo, and Adiabo Efut. The current estimated population of Odukpani LGA is put at 104,333 inhabitants with the majority of the area's populace constituted by members of the Efik ethnic affiliation. The Efik language is predominantly spoken in the LGA. Notable landmarks in Odukpani LGA include the General Hospital at Ukem.

Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) as required and in accordance with the Cross- River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

Revenue Recognition

Revenues are recognised when earned but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Council recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When an asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

Cash and cash equivalents

Cash and cash equipment comprise cash at hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Inventory

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

Loans

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

Loan Repayments

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

Prepayments

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

Investments

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

Leases

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

Other Borrowings

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in 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 shall be classified as Non-current Liabilities.

Employee Benefits

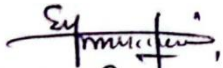
Provision has been made, where applicable using an actuarial valuation or retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings to account a liability. Using the present value measurement basis, which discounts expected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

Unremitted Deductions

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. 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.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government


Eyimmon Felix N.
CHAIRMAN

26/6/2024.
DATE


Ed. Francis O. Obie
THE DIRECTOR OF FINANCE (TREASURER)

26/6/2024
DATE

ODUKPANI LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Odukpani Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

₦

Statutory Allocation	3,162,838,314.97
Internally Generated Revenue	9,272,651.88
Other Capital Receipts	1,055,649,713.90
Unremitted 10% State IGR	-
	<u>4,228,760,680.75</u>

The monthly collections of revenue sub-components are detailed in the table below:

MONTH	GROSS FAAC	VAT	SHARE OF EXCHANGE GAIN DIFFERENCE	OTHER REVENUE	TOTAL GROSS ALLOCATION	DEDUCTIONS	NET FAAC
	=N=	=N=	=N=	=N=	=N=	=N=	=N=
JANUARY	168,525,332.88	87,407,213.52	5,993,222.48	15,347,578.05	277,273,346.93	(2,141,737.01)	275,131,609.92
FEBRUARY	97,321,667.30	86,989,966.34	-	40,727,175.32	225,038,808.96	(2,141,737.01)	222,897,071.95
MARCH	92,624,654.82	84,450,574.85	-	36,994,637.08	214,096,866.75	(2,141,737.01)	211,928,129.74
APRIL-	63,629,937.00	66,858,980.34	1,265,334.22	30,073,940.46	161,828,192.02	(2,141,737.01)	159,686,455.01
MAY	89,685,825.96	75,845,279.58	-	99,410,507.30	264,941,612.84	(2,141,737.01)	262,799,875.83
JUNE	135,650,626.39	95,432,500.32	34,948,544.05	11,087,762.67	277,119,436.43	(2,141,737.01)	274,977,699.42
JULY	76,050,237.46	102,296,432.19	80,946,407.59	9,446,723.78	268,739,801.02	-	268,739,801.02
AUGUST	98,744,582.49	102,289,823.15	82,277,689.28	10,748,498.91	294,060,593.83	-	294,060,593.83
SEPTEMBER	89,731,270.70	122,043,149.63	59,325,005.21	60,126,970.15	331,226,395.69	(8,049,189.78)	323,177,205.91
OCTOBER	98,930,306.88	106,240,503.34	44,397,084.42	8,843,568.78	258,411,463.42		258,411,463.42
NOVEMBER	76,498,292.03	121,124,723.17	48,375,948.44	27,039,067.69	273,038,031.33		273,038,031.33
DECEMBER	90,667,628.21	125,911,854.77	4,918,208.61	96,593,074.16	318,090,765.75		318,090,765.75
TOTAL	1,178,060,365.12	1,176,891,001.20	362,447,444.30	446,439,504.35	3,163,838,314.97	(20,899,611.84)	3,142,938,703.13

ODUKPANI LOCAL GOVERNMENT COUNCIL

The details of Other Revenue sub-component is also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for **Odukpani** Local Government Council for the year ended 31st December 2023.

MONTH	NON OIL EXCESS ACCOUNT =N=	FOREX EQUILISATION =N=	FGN TREASURY CRUDE ACCOUNT =N=	SHARE OF ECOLOGICAL FUND =N=	SHARE OF ELECTRONIC =N=	SHARE OF SOLID MINERAL =N=	TOTAL =N=
JANUARY				5,235,556.66	10,112,021.39		15,347,578.05
FEBRUARY	31,404,023.96			3,861,770.74	5,461,380.62		40,727,175.32
MARCH		28,509,392.18		3,634,021.41	4,851,223.49		36,994,637.08
APRIL	27,307,846.92			2,766,093.54			30,073,940.46
MAY	9,284,667.95	16,630,478.77	27,021,622.26	4,397,569.08	38,113,128.29	3,963,040.95	99,410,507.30
JUNE				5,117,975.20	5,969,787.47		11,087,762.67
JULY	4,736,824.43			4,709,899.35			9,446,723.78
AUGUST				5,430,668.15	5,317,830.76		10,748,498.91
SEPTEMBER	48,360,045.42			5,922,489.64	5,844,435.09		60,126,970.15
OCTOBER				4,299,821.74	4,543,747.04		8,843,568.78
NOVEMBER	16,384,78.15			4,237,768.46	6,416,591.08		27,039,067.69
DECEMBER	91,138,878.95			5,454,195.21			96,593,074.16
TOTAL	228,616,995.78	45,139,870.95	27,021,622.26	55,067,829.18	86,630,145.23	3,963,040.95	446,439,504.35

DEDUCTIONS AT SOURCE - (₦20,899,611.84)

This represents deductions made at source by the FAAC Allocation Committee against **Odukpani** Local government revenue allocation for the year.

ODUKPANI LOCAL GOVERNMENT COUNCIL

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of **Odukpai** Local Government Council for the year ended 31st December 2023.

CODE	DETAILS	ACTUAL 2023
		₦
12010100	PERONAL TAXES	618,451.85
12020100	LICENSES – GENERAL	3,117,000.00
12020400	FEES – GENERAL	2,202,700.00
12020600	SALES – GENERAL	1,000,000.00
12020500	FINES – GENERAL	-
12020700	EARNINGS – GENERAL	2,334,500.00
12020800	RENT ON GOVT. BUILDING – GENERAL	-
12020900	RENT ON LAND AND OTHERS	-
12021100	INVESTMENT INCOME	-
12021400	OTHER REVENUE	-
14070100	EXTRAORDINARY ITEMS	-
	TOTAL	9,272,651.88

MONTH	12010000	12020400	1202100	12020600	12020700	TOTAL
JANUARY			295,500.00		250,000.00	545,500.00
FEBRUARY			110,000.00		50,000.00	160,000.00
MARCH			99,500.00		9,000.00	108,500.00
APRIL			299,000.00		70,000.00	369,000.00
MAY		50,000.00	198,000.00		10,000.00	258,000.00
JUNE		2,794,000.00	82,200.00	1,000,000.00	371,000.00	4,247,200.00
JULY		273,000.00	10,000.00		465,500.00	748,500.00
AUGUST	618,451.88		271,500.00		140,000.00	1,029,951.88
SEPTEMBER			187,000.00		381,500.00	568,500.00
OCTOBER			266,500.00		172,500.00	439,000.00
NOVEMBER			217,000.00		245,000.00	462,000.00
DECEMBER			166,500.00		170,000.00	336,500.00
TOTAL	618,451.88	3,117,000.00	2,202,700.00	1,000,000.00	2,334,500.00	9,272,651.88

ODUKPANI LOCAL GOVERNMENT COUNCIL

DETAILS OF DEDUCTIONS/REDISTRIBUTION FROM JAAC FOR THE YEAR ENDED 31ST DECEMBER, 2023

Months	TOTAL GROSS ALLOCATION	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	Joint Commt	Total Salaries & Allowances	TOTAL EXPE-NDITURES	NET ALLOCATION	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
JAN	275,131,609.92	77,036,850.77	1,000,000.00	11,005,264.39	500	150,626,074.28	239,668,689.44	35,462,920.48	106,035,056.18	-70,572,135.70
FEB	222,897,071.95	62,411,180.14	1,000,000.00	8,915,882.87	500	150,116,785.97	222,444,348.98	452,722.97	194,000,000.00	-193,547,277.03
MAR	211,928,129.74	59,339,876.32	1,000,000.00	8,477,125.18	500	149,319,959.50	218,137,461.00	-6,209,331.26	220,666,666.66	-226,875,997.92
APR	159,686,455.01	44,712,207.40	1,000,000.00	6,387,458.20	500	149,062,409.57	201,162,575.17	-41,476,120.16	16,500,000.00	-57,976,120.16
MAY	262,799,875.83	73,583,965.23	1,000,000.00	10,511,995.03	500	124,240,546.11	209,337,006.37	53,462,869.46	142,230,285.30	-88,767,415.84
JUNE	274,977,699.42	76,993,755.83	1,000,000.00	10,999,107.97	500	119,223,809.93	208,217,173.73	66,760,525.69	109,613,693.95	-42,853,168.26
JUL	268,739,801.02	75,247,144.28	1,000,000.00	10,749,592.04	500	118,984,687.05	205,981,923.37	62,757,877.65	46,060,412.83	16,697,464.82
AUG	294,060,593.83	82,336,966.27	1,000,000.00	11,762,423.75	500	120,210,547.75	215,310,437.77	78,750,156.06	149,559,477.13	-70,809,321.07
SEPT	323,177,205.91	90,489,617.65	1,000,000.00	12,927,088.23	500	141,817,538.37	246,234,744.25	76,942,461.66	43,543,661.09	33,398,800.57
OCT	258,411,463.42	72,355,209.75	1,000,000.00	10,336,458.53	500	143,405,511.93	227,097,680.21	31,313,783.21	102,552,232.96	-71,238,449.75
NOV	273,038,031.33	76,450,648.77	1,000,000.00	10,921,521.25	500	143,283,096.51	231,655,766.53	41,382,264.80	164,373,553.11	-122,991,288.31
DEC	318,090,965.75	89,065,414.41	1,000,000.00	12,723,630.63	500	143,572,991.59	246,362,536.63	71,728,429.12	231,843,034.27	-160,114,605.15
TOTAL	3,142,938,903.13	880,022,836.82	12,000,000.00	125,717,548.07	6,000.00	1,653,863,958.56	2,671,610,343.45	471,328,559.68	1,526,978,073.48	-1,055,649,513.80

ODUKPANI LOCAL GOVERNMENT COUNCIL

Note 3

CAPITAL RECEIPTS – ₦1,055,649,713.90

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

Note 4

Employees Benefit

This consists of the salaries and wages paid to staff of Odukpani local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

SALARIES, WAGES & EMPLOYEE BENEFITS				
S/N	DESCRIPTION	YR 2022 (₦)	YR 2023 (₦)	Total as Cashflow
1	Traditional Rulers	1,255,000.00	35,755,000.00	37,010,000.00
2	Primary Health Care	1,389,472.95	174,168,777.14	175,558,250.09
3	Non-Pensionable	-21,410,000.00	94,080,000.00	72,670,000.00
4	Council Staff Salaries	-1,181,310.34	162,061,454.36	160,880,144.02
5	Political Office	71,864.88	33,037,760.80	33,109,625.68
6	Pension Allowances	38,810,751.97	470,268,489.47	509,079,241.44
7	SUBEB - Teacher's	6,535,881.87	684,492,476.79	691,028,358.66
8	Others (NHF Refund)	10,503,093.49	0.00	10,503,093.49
	TOTAL	35,974,754.82	1,653,863,958.56	1,689,838,713.38

MONTHS	TRC	PHC	NPA	COUNCIL STAFF	POL. OFFICE HOLDERS	PENSION	SUBEB	TOTAL
JAN	2,745,000.00	14,871,398.56	23,760,000.00	13,925,520.80	6,607,552.16	33,986,445.57	54,730,157.19	150,626,074.28
FEB	2,745,000.00	14,576,773.71	23,760,000.00	13,752,827.16	6,607,552.16	34,288,456.76	54,386,176.18	150,116,785.97
MAR	2,745,000.00	14,413,091.35	22,800,000.00	13,587,943.72	6,607,552.16	34,933,843.92	54,232,528.35	149,319,959.50
APR	2,745,000.00	14,263,372.59	22,800,000.00	13,587,943.72	6,607,552.16	34,933,843.92	54,124,697.18	149,062,409.57
MAY		14,263,372.59	960,000.00	13,458,222.21	6,607,552.16	34,933,843.92	54,017,555.23	124,240,546.11
JUN	2,745,000.00	14,069,188.57		13,458,222.21		34,933,843.92	54,017,555.23	119,223,809.93
JUL	2,745,000.00	14,069,188.57		13,283,144.93		34,933,843.92	53,953,509.63	118,984,687.05
AUG	2,745,000.00	13,646,425.07		13,262,299.51		36,970,464.79	53,586,358.38	120,210,547.75
SEP	4,135,000.00	14,965,017.69		14,388,599.02		45,355,083.82	62,973,837.84	141,817,538.37
OCT	4,135,000.00	14,995,564.76		13,875,991.79		47,575,698.27	62,883,257.11	143,405,511.93
NOV	4,135,000.00	15,017,691.84		12,988,226.98		48,258,920.58	62,883,257.11	143,283,096.51
DEC	4,135,000.00	15,017,691.84		12,492,512.31		49,224,200.08	62,703,587.36	143,572,991.59
TOTAL	35,755,000.00	174,168,777.14	94,080,000.00	162,061,454.36	33,037,760.80	470,268,489.47	684,492,476.79	1,653,863,958.56

ODUKPANI LOCAL GOVERNMENT COUNCIL

Note 5

General and Admin Expenses (OVERHEAD COST)

This represents total overhead cost incurred during the financial year by the Council.

CODE	DETAILS	TOTAL OPERATING EXPENSES 2023
		₦
22020100	TRAVEL & TRANSPORT-GENERAL	17,126,000.00
22020200	UTILITIES-GENERAL	367,000.00
22020300	MATERIALS & SUPPLIES-GENERAL	6,248,000.00
22020400	MAINTENANCE, REPAIRS & SERVICES-GENERAL	6,628,000.00
22020500	TRAINING -GENERAL	6,330,588.89
22020700	CONSULTANCY & PROFESSIONAL SERVICES	6,616,666.67
22020900	FINANCE EXPENSES-GENERAL	1,602,224.26
22021000	MISCELLEANOUS-GENERAL	1,000,000.00
22020600	OTHER SERVICES	205,658,120.99
22050100	GRANTS, CONTRIBUTION, SUBVENTION AND SUBSCRIPTION	10,037,222.22
	TOTAL	261,613,823.03

ODUKPANI LOCAL GOVERNMENT COUNCIL

Note 6

Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Odukpani Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	STATUTORY DEDUCTION	AMOUNT (₦)
1	1% Ministry of Local Government for Administration	31,429,387.03
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	282,864,483.28
3	STATE ELECTRIFICATION AGENCY (SEA) 5%	157,146,935.15
4	JOINT SECURITY OPERATIONS 2.5%	78,573,467.57
5	JOINT SOCIAL WELFARE 2.5%	78,573,467.57
6	BORDER COMMUNITY DEVELOPMENT FUND .05%	15,714,693.51
7	SPORT DEVELOPMENT 1%	31,429,387.03
8	ENVIRONMENTAL MANAGEMENT & PROTECTION 2.5%	78,573,467.57
9	CRHA OVERSIGHT FUNCTION 0.5%	15,714,693.51
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	15,714,693.51
11	INFRASTRUCTURAL DEVELOPMENT AGENCY 4%	125,717,548.12
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	31,429,387.03
13	LOCAL GOVERNMENT SERVICE COMMISSION 1%	31,429,387.03
14	MIN. OF INTERNATIONAL DEVELOPMENT & COOPERATION 1%	
	TOTAL	1,005,740,385.00

Note 7

Property, Plant and Equipment

During the year under review, the Odukpani LGC spent a total sum of ₦959,489,694.44 on Purchase and Construction of PPE (Property, Plant and Equipment).

PROPERTY, PLANT AND EQUIPMENT	₦
ECONOMIC SECTOR	81,486,000.00
SOCIAL SERVICES SECTOR	252,339,000.00
ENVIRONMENTAL & REGIONAL DEVELOPMENT	40,415,000.00
GENERAL ADMINISTRATION	585,309,694.44
TOTAL	959,489,694.44

ODUKPANI LOCAL GOVERNMENT COUNCIL

Note 8. Depreciation of Property, Plant and Equipment

PROPERTY, PLANT AND EQUIPMENT

	Building	Plants & Machinery	Motor Vehicle	IT & Office Equipment	Furniture & Fittings	Intangible Assets	Bridges	Road	Traffic Light	Streetlights	Drainages	Total
Cost	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
	2%	5%	25%	25%	10%	25%	2%	5%	5%	10%	5%	
As at 1/1/2020												767,154,276.83
Additions												
Disposal												959,489,694.44
Adjustments												
As at 31/12/2020 (A)	-	-	-	-	-	-	-	-	-	-	-	<u>1,726,643,971.27</u>
Depreciation												
As at 1/1/2020												172,664,397.12
Charge for the year												86,332,198.56
Disposals												
Adjustments												
As at 31/12/2020 (B)	-	-	-	-	-	-	-	-	-	-	-	258,996,595.68
Net Book Value (A-B)	-	-	-	-	-	-	-	-	-	-	-	<u>1,467,647,375.59</u>

ODUKPANI LOCAL GOVERNMENT COUNCIL

NOTE 9

Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Odukpani Local Government Council Cash Books as at 31st December 2023.

S/N	NAME OF BANK	AMOUNT (₦)
1	ZENITH BANK – SALARY & OVERHEAD	12,054.70
2	ZENITH BANK – CAPITAL PROJECT A/C	68,777,042.89
3	ZENITH BANK – LG ACCOUNT	43,965.94
4	ZENITH BANK- LG ACCOUNT	259,405.50
5	ZENIH BANK SALARRY OVERHEAD	61,701,946.09
6	FIRST BANK – CAPITAL PROJECT A/C	60,478.13
7	ZENITH BANK – CAPITAL PROJECT A/C	102,893.45
8	EKONDO BANK – REVENUE A/C	83,292.40
	SUB TOTAL (CASH AT BANK)	131,041,079.10
	CASH IN HAND	-
	GRAND TOTAL	131,041,079.10

Note 10:

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	775,539,273.31
2023 Unpaid 10%	171,440,205.96
Remittance for the Period	-
Balance Carried forward	946,974,479.27

ODUKPANI LOCAL GOVERNMENT COUNCIL

Note 11.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
	Balance brought forward 01 Jan 2023	153,737,722.93
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
	TOTAL AS IN CASHFLOW STATEMENT	12,000,000.00
	Balance carried forward as at 31 Dec 2023	165,737,722.93

Note 12:

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Odukpani LGC to certain State agencies as mandated by Law.

UNREMITTED DEDUCTIONS	AMOUNT (₦)
Opening Balance B/F 01-01-2023	877,055,573.29
ADD: Deductions during the year	1,005,740,385.00
LESS: Transfer to Council for payment	(63,303,506.37)
Balance for the year	942,436,878.63
	1,819,492,451.92
LESS: Actual remittances during the year	(107,160,214.35)
Balance Outstanding 31-12-2023	1,712,332,237.57

ODUKPANI LOCAL GOVERNMENT COUNCIL

Note 13

SHORT TERM LOANS AND DEBTS

This represents loans owed to various banks by Odukpani Local Governments.

DETAILS	AMOUNT
SHORT TERM LOANS BFWD 01-01-2023	415,189.76
ADDITION DURING THE YEAR (Ekondo Bank Over Draft) Repayment	(415,189.76)
TOTAL	-

Note 14

ADVANCE TO CRSG

This represents the cumulative total amounts owed by the State Government to the 18 LGCs.

DETAILS	AMOUNT(N)
Advances to CRSg	55,555,555.56
Repayment during the year	
BALANCE CARRIED FORWARD	55,555,555.56

Note 15

Equity

Equity/Total Assets	2023		2022	
Details	Reserve	Accumulated Surplus	Reserve	Accumulated Surplus
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/	206,245,510.04	882,609,460.32	194,245,510.04	423,232,432.27
changes for the year	12,000,000.00	998,657,277.59	12,000,000.00	335,513,713.15
Adjustment to Net Asset		(922,950,894.58)		(123,863,314.90)
Total Equity	<u>218,245,510.04</u>	<u>958,315,843.33</u>	<u>206,245,510.04</u>	<u>882,609,460.32</u>

Note 16**INVESTMENTS**

This represents joint investments and stocks held by the Odukpani LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	AMOUNT (₦)
INVESTMENT TOTAL BFWD 01-01-2021	158,878,724.67
ADDITION DURING THE YEAR	-
TOTAL	158,878,724.67

Note 17**Deposits- ₦960,000.00**

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

ODUKPANI LOCAL GOVERNMENT COUNCIL

		FY 2022			FY 2023			
	Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	1,038,849,243.00	318,597,304.39	793,653,254.00	1,112,250,558.39	1,121,604,825.00	310,610,158.60	1,005,740,385.00	1,316,350,543.60
Vice-Chairman				-				-
INTERNAL AUDIT				-				-
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				-
LOCAL GOVT COUNCIL				-				-
THE COUNCIL				-				-
ASSISTANTS/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 MINORITY LEADER:				-				-
OFFICE OF THE DEPUTY MINORITY 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 & GENERAL SERVICES	351,185,944.00	208,244,963.93	197,939,444.41	406,184,408.34	296,845,395.00	208,082,826.40	585,309,694.44	793,392,520.84
SECRETARY TO THE LOCAL GOVERNMENT				-				-
SECRETARY TO THE LOCAL GOVERNMENT				-				-
ECONOMIC SECTOR				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	79,140,265.00			-				-
DEPARTMENT FINANCE AND SUPPLIES				-				-

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

		FY 2022			FY 2023			
	Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
DEPARTMENT FINANCE AND SUPPLIES	479,981,696.00	422,671,677.97		422,671,677.97	468,339,387.00	528,140,354.39	93,681,000.00	621,821,354.39
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				-
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	329,066,009.00			-				-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	21,807,288.00			-				-
WATER, SANITATION & HYGIENE (WASH)				-				-
WATER, SANITATION & HYGIENE (WASH)				-				-
SOCIAL SECTOR				-				-
WOMEN DEVELOPMENT OFFICE				-				-
WOMEN DEVELOPMENT OFFICE				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF EDUCATION				-				-
DEPARTMENT OF EDUCATION,	1,099,476,749.00	683,244,612.72	66,415,219.02	749,659,831.74	1,081,101,987.00	711,927,970.50	252,304,000.00	964,231,970.50
PRIMARY SCHOOL TEACHERS				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)				-				-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)	372,013,930.00	187,467,927.07	18,600,000.00	206,067,927.07	231,688,125.00	175,458,250.09	40,500,000.00	215,958,250.09
ENVIRONMENTAL HEALTH UNIT				-				-
TRADITIONAL RULERS' COUNCIL				-				-
TRADITIONAL RULERS' COUNCIL		17,820,000.00		17,820,000.00		37,000,000.00		37,000,000.00
	3,771,521,124.00	1,838,046,486.08	1,076,607,917.43	2,914,654,403.51	3,199,579,719.00	1,971,219,559.98	1,977,535,079.44	3,948,754,639.42

OGOJA LOCAL GOVERNMENT COUNCIL
FINANCIAL STATEMENTS AND
DISCLOSURES



AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the Ogoja Local Government Council found on pages 387-389 have been examined under my direction, which have been prepared under the accounting policies set out on pages 381-386.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to you.

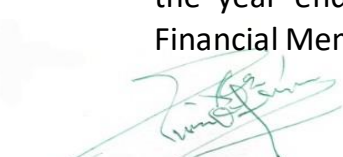
THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed. We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from- material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

- (i) The books of Accounts had been properly kept.
- (ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Ogoja Local Government Council as at 31st December 2023*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.


ENI, ODEN OFEM, PH.D, FCNA
AUDITOR-GENERAL, LGs
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024





OGOJA LOCAL GOVERNMENT

(CROSS RIVER STATE OF NIGERIA)

Telegram: SECLOG OGOJA

Telephone: 045-424308

Our Ref:

Your Ref:

(all Communication To Be Addressed
To The Chairman)

OGOJA LOCAL GOVERNMENT

DEPARTMENT

P.M.B. 9 OGOJA

Date: _____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Ogoja Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (cash basis) and Generally Accepted Accounting Practice.

The Management of **Ogoja Local Government Council** is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government Council. The Director of Finance (Treasurer) has responsibility for ensuring the internal controls are functional throughout the year and that financial records are properly kept and appropriate financial statement prepared. To the best of my knowledge, this system of internal control has operated adequately throughout the reporting period.

.....
THE DIRECTOR OF FINANCE (TREASURER)

.....
DATE

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

In our opinion, these financial statements fairly reflect the financial position of **Ogoja Local Government Council** as at 31st December, 2023 and its operations for the period ended on the date.

.....
CHAIRMAN

26/6/24
.....
DATE

.....
THE DIRECTOR OF FINANCE (TREASURER)

26/6/24
.....
DATE



The Chairman,
Ogoja Local Government Council,
OGOJA.

**AUDIT CERTIFICATE ON THE ACCOUNTS OF OGOJA LOCAL GOVERNMENT COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2023.**

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 387 to 389 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007, Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) hence IPSAS fully compliant; Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

Except for the limitations above and specific comments in the notes to the Accounts/Auditor General's Report. I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Ogoja Local Government Council as at 31st December 2023*** and the financial Position and Cashflows for the period ended on that date.


.....
ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024



OGOJA LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2023

	NOTES	2023	2022
Revenue		₦	₦
Statutory Allocation	12	2,998,236,396.87	2,448,308,968.33
Non-tax Revenue	13	21,506,901.59	15,723,583.86
Other Capital Receipts	12	1,350,611,274.91	899,825,803.66
10% State IGR		-	114,154,047.76
Other Receipts	12	-	-
Total Revenue		<u>4,370,354,573.37</u>	<u>3,478,012,403.61</u>
Expenditure			
Salaries & Wages	14	1,790,602,250.14	1,829,516,883.69
General and Admin Expenses (Overhead)	15	579,623,027.65	69,198,540.18
Transfer to Other Government Entities	16	952,747,777.20	775,234,599.75
Public debt charges	12	20,899,611.84	25,700,844.12
Jaac charges		-	-
Depreciation charges – PPE		244,100,759.92	50,018,682.95
Impairment charges		-	-
Amortization charges		-	-
Bad debt charges		-	-
Financial charges		-	-
Total Expenditure		<u>3,589,973,426.75</u>	<u>2,749,669,550.69</u>
			-
Surplus/(Deficit) from operating activities for the period		<u>782,381,146.62</u>	<u>728,342,852.92</u>
Gain on Exchange/disposals		-	
Total non-operating revenue (expenses)			
Surplus/(deficit) from ordinary Activities		<u>782,381,146.62</u>	<u>728,342,852.92</u>
Extra Ordinary Item			
Net Surplus/(Deficit) for the period		<u>782,381,146.62</u>	<u>728,342,852.92</u>

OGOJA LOCAL GOVERNMENT, OGOJA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

ASSETS	NOTES	2023	2022
Current Assets		₦	₦
Cash and Cash Equivalents	1	183,914,903.41	198,439,644.52
Receivables	2	946,979,253.27	775,539,273.31
Advances	3	55,555,555.56	18,990,000.00
Inventories		-	-
Prepayments		-	-
Total Current Assets		1,186,449,712.24	992,968,917.83
Non-Current Assets			
Investment	4	158,878,724.67	158,878,724.67
Property, Plant & Equipment	5	2,196,906,839.32	1,412,000,951.62
Financial Asset	10B	-	37,430,313.26
Contribution to CRS Reserve Fund	6	165,737,722.93	153,737,722.93
Loans granted		-	-
Investment property		-	-
Intangible Assets		-	-
Total Non-Current Asset		2,521,520,286.92	1,762,047,712.48
Total Asset		3,707,969,999.16	2,755,016,630.31
LIABILITIES			
Current Liabilities			
Deposits	7	10,000,487.51	10,000,487.51
Unremitted Deductions	8	2,343,916,208.35	1,505,892,609.11
Payables (Unremitted Taxes)	9	4,901,443.81	4,901,443.81
Short term loans & Debts		-	-
Deferred income		-	-
Lease liability		-	-
Service concession liability		-	-
Provisions		-	-
Current portion of borrowings		-	-
Payable – Exch. Transactions		-	-
SUB TOTAL		2,358,818,139.67	1,520,794,540.43
Non-Current Liabilities			
Borrowings	10	-	-
Total Liabilities		2,358,818,139.67	1,520,794,540.43
Net Assets		<u>1,349,151,859.49</u>	<u>1,520,794,540.43</u>
NET ASSETS/EQUITY			
Capital Grants		-	-
Reserve Fund	11	406,589,491.70	394,589,491.70
Accumulated Surplus/(Deficit)	11	942,562,367.79	839,632,598.18
Total Net Assets/Equity		<u>1,349,151,859.49</u>	<u>1,234,222,089.88</u>

OGOJA LOCAL GOVERNMENT COUNCIL

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2023.

	NOTES	2023	2022
Cash Flows from Operating Activities		₦	₦
Inflows:			
Statutory Allocation	12	1,107,174,647.78	1,417,688,954.14
Government Share of VAT	12	1,128,632,009.14	845,773,878.62
Share of Exchange Gain Difference	12	340,750,183.80	11,691,401.13
Other Revenue	12A	421,679,556.15	173,154,734.44
Internally Generated Revenue	13	21,506,901.59	15,723,583.86
Capital Receipts	12B	1,350,611,274.91	899,825,803.66
Tax Revenue		-	-
Investment Income		-	-
Transfers-(Aid & grant)		-	-
Total Inflows from Operating Activities		<u>4,370,354,573.37</u>	<u>3,313,169,790.94</u>
Employees' Benefits	14	1,790,602,250.14	1,829,516,883.69
Admin (Overhead) Cost	15	579,623,027.65	69,198,540.18
Transfer-grants & Contribution to other Agencies	16	952,747,777.20	775,234,599.75
Deductions at Source	12	20,899,611.84	25,700,844.12
JAAC Charges		-	-
Finance Cost		-	-
Extra-Ordinary Item-Flood Expenses		-	-
Total Outflows from Operating Activities		<u>3,343,872,666.83</u>	<u>2,699,650,867.74</u>
Net Cashflow from Operating Activities		<u>1,026,481,906.54</u>	<u>664,207,488.11</u>
CASHFLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of PPE		-	-
Acquisition of Assets- PPE	5	1,029,006,647.65	500,186,829.54
Other CRSG Reserved Fund	6	12,000,000.00	12,000,000.00
Acquisition of Investment property		-	-
Net Cashflow from Investing Activities		<u>1,041,006,647.65</u>	<u>(512,186,829.54)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Deposits Received		-	-
Taxes Received		-	-
Tax Remitted		-	-
Advances	3	-	-
Advance Repayment	3	-	(7,560,000.00)
Payment-service concession liability		-	-
Repayment of Loan		-	(111,111,111.12)
Capital Grant		-	-
Net Cash Flow from Financing Activities		<u>-</u>	<u>(118,671,111.12)</u>
Net Cash Flow from All Activities		<u>-14,524,741.11</u>	<u>33,349,547.45</u>
Cash and its Equivalent as at 01/1/2023		198,439,644.52	165,090,097.07
Adjustment		-	-
Cash and its Equivalent as at 31 Dec 2023		<u>183,914,903.41</u>	<u>198,439,644.52</u>

OGOJA LOCAL GOVERNMENT COUNCIL

STATEMENT OF CHANGES IN NET ASSETS/EQUITY AS AT 31ST DECEMBER, 2023.

	Accumulated Surplus	Reserves	Total
	₦	₦	₦
Balance as at 1 January 2023	839,632,598.18	394,589,491.70	1,234,222,089.88
Changes for the Year	782,381,146.62	12,000,000.00	12,000,000.00
Transfer to/(from) changes in Net Assets	(679,451,377.01)	-	(679,451,377.01)
Balance as at 31st December 2023.	942,562,367.79	406,589,491.70	1,349,151,859.49
Balance as at 1 January 2022	926, 779,530.58	358,778,586.67	1,285,558,117.25
Changes for the Year	728,342,852.92	35,810,905.03	764,153,757.95
Transfer to/(from) changes in Net Assets	(815,489,785.32)	-	(815,489,785.35)
Balance as at 31st December 2022.	<u>839,632,598.92</u>	<u>394,589,491.70</u>	<u>1,234,222,089.88</u>

OGOJA LOCAL GOVERNMENT COUNCIL

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL			
FOR THE YEAR ENDED 31ST DECEMBER 2023			
	FINAL BUDGET 2023	ACTUAL 2023	DIFFERENCE
	₦	₦	₦
RECEIPTS:			
Gross Statutory Allocation	1,798,326,625.00	2,998,236,396.87	1,199,909,771.87
Internally Generated Revenue	47,693,119.00	21,506,901.59	-26,186,217.41
Capital receipts	1,850,000,000.00	1,350,611,274.91	-499,388,725.09
Cross River State Government	5,000,000.00	-	-5,000,000.00
Total Receipts	3,701,019,744.00	<u>4,370,354,573.37</u>	669,334,829.37
PAYMENTS			
Employees Benefits	1,705,873,259.00	1,790,602,250.14	-84,728,991.14
Statutory Deductions	874,464,520.00	952,747,777.20	-78,283,257.20
Overhead / Operating Expenditure	115,282,192.00	579,623,027.65	-464,340,835.65
Purchase/Construction of PPE	1,610,183,639	1,029,006,647.65	581,176,991.35
Total Payments	4,305,803,610.00	4,351,979,702.64	-46,176,092.64
NET SURPLUS (DEFICIT)		18,374,870.73	



OGOJA LOCAL GOVERNMENT

(CROSS RIVER STATE OF NIGERIA)

Telegram: SECLOG OGOJA

Telephone: 045-424308

Our Ref:

Your Ref:

*(all Communication To Be Addressed
To The Chairman)*

OGOJA LOCAL GOVERNMENT

DEPARTMENT

P.M.B. 9 OGOJA

Date: _____

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entities

Ogoja is a Local Government Area located in the Northern Senatorial District of Cross River State. The headquarters is located in Igoli. It is bounded by Ikom, Bekwarra and Yala Local Government Areas. They are predominantly Ejagham.

Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

Revenue Recognition

Revenues are recognised when earned but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include: taxes, levies, fees, fines, rent on property, interests

and other earnings from commercial activities.

Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the surplus or deficit in the period of de-recognition. The Council did not acquire investment properties during the year under review.

Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Council recognises such parts as individual assets with specific useful lives and depreciated them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

Cash and cash equivalents

Cash and cash equipment comprise cash at hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Inventory

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

Loans

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

Loan Repayments

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

Prepayments

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

Investments

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

Leases

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

Other Borrowings

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due

beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in 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 shall be classified as Non-current Liabilities.

Employee Benefits

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

Unremitted Deductions

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. 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.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government


.....
CHAIRMAN

26/6/24
.....
DATE


.....
THE DIRECTOR OF FINANCE (TREASURER)

26/6/24
.....
DATE

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Ogoja Local Government Council Cash Books as at 31st December 2023.

S/N	DETAILS	ACCOUNT TYPE	AMOUNT
			N
1	ECO BANK	SALARY ACCOUNT	-
2	ECO BANK	CHIEFTANCY	-
3	ECO BANK	REVENUE	-
4	FIRST BANK NIG. PLC	SALARY	-
5	ZENITH BANK	SALARY	-
6	FIRST BANK	REVENUE	-
7	ECO BANK	CAPITAL	-
8	UNION BANK	-	-
9	ECO BANK	SALARY ACCOUNT	70,242,561.91
10	ZENITH BANK	CAPITAL	-
11	ACCESS BANK	REVENUE	1,262,349.55
12	ZENITH BANK	CAPITAL	112,409,991.95
	TOTAL CASH AT BANK		183,914,903.41
	TOTAL CASH IN HAND		-
	CASH AND CASH EQUIVALENT AT 31/12/23		183,914,903.41

Note 2

RECEIVABLES

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	775,539,047.31
2022 Unpaid 10% OF CRS IGR	171,440,205.96
Remittance for the Period	-
Balance Carried forward	946,979,253.27

OGOJA LOCAL GOVERNMENT COUNCIL

Note 3

ADVANCES

Long term loan brought forward	18,990,000.00
Repayment during the year	(18,990,000.00)
Balance carried forward	-

Note 4

INVESTMENTS

DETAILS	AMOUNT (₦)
INVESTMENT TOTAL B/FW 01-01-2023	158,878,724.67
ADDITION DURING THE YEAR	0.00
TOTAL AS 31-12-2023	158,878,724.67

Note 5

Property, Plant and Equipment

During the year under review, the Ogoja LGC spent a total sum of ₦1,029,006,647.65 on Purchase and Construction of PPE (Property, Plant and Equipment).

HEAD	DETAILS	TOTAL
23050100	TRANSPORT (ROAD & BRIDGES)	127,000,000.00
23050200	INFORMATION & COMM. TECH.	109,971,853.74
23050200	SOCIAL DEV. YOUTH & SPORTS	-
23050300	WATER SUPPLY	-
23050300	HOUSING	-
23050300	ENVIRONMENT & REFUSE DISP.	55,725,000.00
23050400	GENERAL ADMINISTRATION	736,309,793.91
	TOTAL	1,029,006,647.65

SECTORIAL ANALYSIS OF CAPITAL EXPENDITURE

1	ECONOMIC SECTOR	127,000,000.00
2	SOCIAL SERVICES SECTOR	109,971,853.74
3	REGIONAL & ENVIRONMENTAL SECTOR	55,725,000.00
4	GENERAL ADMINISTRATION	736,309,793.91
	TOTAL	1,029,006,647.65

OGOJA LOCAL GOVERNMENT COUNCIL

Note 5. Depreciation of Property, Plant and Equipment

PROPERTY, PLANT AND EQUIPMENT

	Building	Plants & Machinery	Motor Vehicle	IT & Office Equipment	Furniture & Fittings	Intangible Assets	Bridges	Road	Traffic Light	Streetlights	Drainages	Total
Cost	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
	2%	5%	25%	25%	10%	25%	2%	5%	5%	10%	5%	
As at 1/1/2023												1,412,000,951.62
Additions												1,029,006,647.65
Disposal	-	-	--	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31/12/2023 (A)	-	-	-	-	-	-	-	-	-	-	-	<u>2,441,007,599.24</u>
Depreciation	-											
As at 1/1/2023		-	-	-	-	-	-		-	-	-	141,200,095.16
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	102,900,664.76
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments												-
As at 31/12/2023 (B)	-	-	-	-	-	-	-	-	-	-	-	244,100,759.92
Net Book Value (A-B)	-	-	-	-	-	-	-	-	-	-	-	<u>2,196,906,839.32</u>

OGOJA LOCAL GOVERNMENT COUNCIL

Note 6.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. Details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
Balance brought forward 01 Jan 2023		153,737,722.93
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
TOTAL AS IN CASHFLOW STATEMENT		12,000,000.00
Balance carried forward as at 31 Dec 2023		165,737,722.93

Note 7

Deposits received represent the retention fees and unpaid contract sum for contracts awarded by Ogoja Council during the year while deposits remitted represent the aforementioned amounts actually paid out.

S/N	DETAILS	BALANCE AS AT 01-01-2023	ADDITIONS IN THE YEAR	PAYMENTS WITHIN THE YEAR	BALANCE AS AT 31-12-23
1	RETENTION DEPOSIT	10,000,487.51	-	-	10,000,487.51
	TOTAL	10,000,487.51	-	-	10,000,487.51

OGOJA LOCAL GOVERNMENT COUNCIL

Note 8

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Ogoja LGC to certain State agencies as mandated by Law.

UNREMITTED STATUTORY	AMOUNT (₦)
Balance Brought Forward 01-01-2023	1,505,892,609.11
ADD: Deductions during the year	952,747,777.20
	2,458,640,386.31
Less: Actual Remittance during the year	114,724,171.96
Balance Outstanding 31-12-2023	2,343,916,214.35

NOTE 9

PAYABLES

The represents the total amount of unremitted Taxes, Staff claims, Salaries and other contractual obligations unpaid and owed by Ogoja LGC as at 31st December, 2023.

S/N	DETAILS	BALANCE AS AT 01-01-2023	ADDITIONS IN THE YEAR	PAYMENTS WITHIN THE YEAR	BALANCE AS AT 31-12-23
1	WITHHOLDING TAX	1,979,334.00			1,979,334.00
2	VALUE ADDED TAX	2,054,334.00			2,054,334.00
3	1% STAMP DUTY	502,685.81			502,685.81
4	PAYEE	190,090.00			190,090.00
5	2% SUPERVISION FEE	60,000.00			60,000.00
6	1% LEGAL FEE	30,000.00			30,000.00
7	OTHERS	85,000.00			85,000.00
	TOTAL	4,901,443.81	-	-	4,901,443.81

Note 10

ADVANCE TO CRSG

DETAILS	AMOUNT(N)
Advance Granted	55,555,555.56
Repayment during the year	-
BALANCE CARRIED FORWARD	55,555,555.56

OGOJA LOCAL GOVERNMENT COUNCIL

NOTE 11

EQUITY

Equity/TOTAL ASSETS

DETAILS	2023 RESERVE	ACCUMULATED SURPLUS	2022 RESERVE	ACCUMULATED SURPLUS
Accumulated fund Balance as at 1/1/23	<u>394,589,491.70</u>	<u>839,632,598.18</u>	358,778,586.67	926,779,530.58
changes for the year	12,000,000.00	782,381,146.62	35,810,905.03	728,342,852.92
Adjustment to Net Asset		(1,679,452,376.01)	-	(815,489,785.32)
Total Equity	<u>406,589,491.70</u>	<u>942,562,368.79</u>	<u>394,589,491.70</u>	<u>839,632,598.18</u>

NOTE 12

REVENUES

GROSS STATUTORY ALLOCATION

This represents allocations received monthly by Ogoja Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

₦

Statutory Allocation	2,998,236,396.87
Internally Generated Revenue	21,506,901.59
Capital Receipts	1,350,611,274.91
Unremitted 10% State IGR	-
TOTAL	4,370,354,573.37

The monthly collections of revenue sub-components are detailed in the table below:

OGOJA LOCAL GOVERNMENT COUNCIL

MONTH	GROSS FAAC	VAT	SHARE OF EXCHANGE GAIN DIFFERENCE	OTHER REVENUE	TOTAL GROSS ALLOCATION	DEDUCTIONS	NET FAAC
	=N=	=N=	=N=	=N=	=N=	=N=	=N=
JANUARY	158,384,902.51	83,812,374.94	5,632,600.99	14,657,851.83	262,487,730.27	- 2,141,737.01	260,345,993.26
FEBRUARY	91,465,671.80	83,402,342.79	-	38,401,040.08	213,269,054.67	- 2,141,737.01	211,127,317.66
MARCH	87,051,285.83	80,995,119.80	-	34,881,069.30	202,927,474.93	- 2,141,737.01	200,785,737.92
APRIL	59,801,225.11	64,114,958.88	1,189,197.10	28,264,344.87	153,369,725.96	- 2,141,737.01	151,227,988.95
MAY	84,289,290.86	72,720,680.63	-	94,307,631.25	251,317,602.74	- 2,141,737.01	249,175,865.73
JUNE	127,488,320.86	91,555,186.99	32,845,636.02	10,558,354.94	262,447,498.81	- 2,141,737.01	260,305,761.80
JULY	71,474,176.84	98,085,993.31	76,075,736.83	8,987,081.61	254,622,988.59	-	254,622,988.59
AUGUST	92,802,967.98	98,099,075.49	77,326,913.24	10,223,869.81	278,452,826.52	-	278,452,826.52
SEPTEMBER	84,332,001.12	117,081,987.51	55,755,327.74	56,643,376.73	313,812,693.10	- 8,049,189.78	305,763,503.32
OCTOBER	92,977,517.04	101,884,580.54	41,725,643.06	8,415,484.65	245,003,225.29	-	245,003,225.29
NOVEMBER	71,895,271.28	116,140,365.39	45,465,092.68	25,558,531.83	259,059,261.18	-	259,059,261.18
DECEMBER	85,212,016.55	120,739,342.87	4,734,036.14	90,780,919.25	301,466,314.81	-	301,466,314.81
TOTAL	1,107,174,647.78	1,128,632,009.14	340,750,183.80	421,679,556.15	2,998,236,396.87	- 20,899,611.84	2,977,336,785.03

NOTE 12A

The details of Other Revenue sub-component is also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for **Ogoja** Local Government Council for the year ended 31st December 2023.

S/N	MONTH	Non-Oil Excess Account	EXCESS BANK CHARGES	SHARE OF ECOLOGICAL FUND	ELECTRONIC MONEY TRANSFER LEVY	FOREX EQUALISATION	SOLID MINERAL DISTRIBUTION	FGN TREASURY CRUDE ACCOUNT	TOTAL
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
1	JANUARY	-	-	4,920,525.11	9,737,326.72	-	-	-	14,657,851.83
2	FEBRUARY	29,514,395.18	-	3,629,402.01	5,257,242.89	-	-	-	38,401,040.08
3	MARCH	-	-	3,415,356.71	4,671,774.71	26,793,937.88	-	-	34,881,069.30
4	APRIL	25,664,691.46	-	2,599,653.41	-	-	-	-	28,264,344.87
5	MAY	8,725,995.10	-	4,132,960.53	36,698,610.50	15,629,797.10	3,724,578.64	25,395,689.38	94,307,631.25
6	JUNE	-	-	4,810,018.71	5,748,336.23	-	-	-	10,558,354.94
7	JULY	4,560,584.20	-	4,426,497.41	-	-	-	-	8,987,081.61
8	AUGUST	-	-	5,103,896.43	5,119,973.38	-	-	-	10,223,869.81
9	SEPTEMBER	45,450,146.56	-	5,566,124.26	5,627,105.91	-	-	-	56,643,376.73
10	OCTOBER	-	-	4,041,094.80	4,374,389.85	-	-	-	8,415,484.65
11	NOVEMBER	15,398,814.88	-	3,982,775.37	6,176,941.58	-	-	-	25,558,531.83
12	DECEMBER	85,654,911.41	-	5,126,007.84	-	-	-	-	90,780,919.25
	TOTAL	214,969,538.79	0.00	51,754,312.59	83,411,701.77	42,423,734.98	3,724,578.64	25,395,689.38	421,679,556.15

OGOJA LOCAL GOVERNMENT COUNCIL

NOTE 12

DEDUCTIONS AT SOURCE – N20,899,611.84

This represents deductions made at source by the FAAC Allocation Committee against Ogoja Local Government Revenue Allocation for the year.

NOTE 12 B

CAPITAL RECEIPTS – N1,350,611,274.91

This represents the positive inflow to Council after Salaries, Statutory deductions and joint Commitment were made by JAAC

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of **Ogoja** Local Government Council for the year ended 31st December 2023.

CODE	DETAILS	ACTUAL 2023
		N
12010100	TAXES	-
12010100	RATES	-
12020100	LICENCE GENERAL	3,731,451.59
12020400	FEES GENERAL	10,873,500.00
12020500	FINES GENERAL	381,900.00
12020600	SALES GENERAL	1,600,500.00
12020700	EARNING GENERAL	300,000.00
12020900	RENT ON LAND AND OTHERS GENERAL	-
12021400	MISCELLANEOUS	4,619,550.00
	T O T A L	21,506,901.59

OGOJA LOCAL GOVERNMENT COUNCIL

Note 14

Employees Benefit

This consists of the salaries and wages paid to staff of Ogoja local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

SALARIES, WAGES & EMPLOYEE BENEFITS		
S/N	DESCRIPTION	AMOUNT (₦)
1	Traditional Rulers Allowances	64,315,000.00
2	Primary Health Care Salaries	239,695,019.91
3	Non-Pensionable Allowances	-
4	Council Staff Salaries	343,872,445.29
5	Political Office Holders	29,921,447.95
6	Pension Allowances	509,351,798.94
7	SUBEB - Teacher's Salaries	603,446,538.05
	TOTAL	1,790,602,250.14

Note 15

General and Admin Expenses (OVERHEAD COST)

This represents total overhead cost incurred during the financial year by the Council.

CODE	DETAILS	TOTAL OPERATING EXPENSES 2023
22020100	TRAVEL & TRANSPORT GENERAL	80,000,000.00
22020200	UTILITIES GENERAL	20,000,000.00
22020300	MATERIAL AND SUPPLIES GENERAL	40,000,000.00
22020400	MAINTENANCE SERVICE	15,000,000.00
22020500	TRAINING DEVELOPMENT	25,000,000.00
22020700	CONSULTANCY OF PROF. SERVICE	-
22020900	FINANCE EXPENSES GENERAL	34,123,027.65
22021000	MESSELLANOUS EXPENSES GENERAL	120,000,000.00
22020600	OTHER SERVICES	245,500,000.00
22040100	GRANT CONTRIBUTION AND SUBVENTION	-
	TOTAL	579,623,027.65

OGOJA LOCAL GOVERNMENT COUNCIL

Note 16

Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Ogoja Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	STATUTORY DEDUCTION AGENCY	AMOUNT (₦) AMOUNT
1	1% MINISTRY OF LOCAL GOVERNMENT FOR ADMINISTRATION	29,773,367.85
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	267,960,310.65
3	STATE ELECTRIFICATION AGENCY (SEA) 5%	148,866,839.25
4	JOINT SECURITY OPERATIONS 2.5%	74,433,419.62
5	JOINT SOCIAL WELFARE 2.5%	74,433,419.62
6	BORDER COMMUNITY DEVELOPMENT FUND 0.5%	14,886,683.92
7	SPORT DEVELOPMENT 1%	29,773,367.85
8	ENVIROMENTAL MANAGEMENT & PROTECTION 2.5%	74,433,419.62
9	CRHA OVERSIGHT FUNCTION 0.5%	14,886,683.92
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	14,886,683.92
11	INFRASTRUTURAL DEVELOPMENT AGENCY 4%	119,093,471.40
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	29,773,367.85
13	LOCAL GOVERNMENT SERVICE COMMISSION 1%	29,773,367.85
14	INTERNATIONAL DONOR AGENCY 1%	29,773,367.85
	TOTAL	952,747,777.20

OGOJA LOCAL GOVERNMENT COUNCIL

SCHEDULE OF SALARIES FOR THE YEAR ENDED 31ST DECEMBER, 2022

MONTH	STAFF SALARIES	T.R.C	PHCDA	POLITICAL OFFICE HOLDERS	NON PENSIONABLE OPERATIVES	SUBEB	PENSION	TOTAL
JANUARY	19,493,462.99	4,950,000.00	20,461,670.54	5,984,289.59	27,510,000.00	53,928,651.89	37,254,630.89	169,582,605.38
FEBRUARY	19,493,462.99	5,425,000.00	20,461,670.54	5,984,289.59	27,510,000.00	52,707,754.39	37,830,779.22	169,412,856.73
MARCH	19,170,719.09	5,425,000.00	20,461,570.54	5,984,289.59	810,000.00	52,412,614.25	38,199,085.25	142,463,278.72
APRIL	19,355,301.22	5,425,000.00	20,222,855.69	5,984,289.59	35,964,190.63	52,060,029.54	38,199,085.25	141,246,561.29
MAY	18,892,626.78	5,425,000.00	20,098,996.68	5,984,289.59	-	51,973,187.04	38,199,085.25	122,637,575.97
JUNE	18,787,447.37	5,425,000.00	20,098,996.68	-	-	51,792,027.94	38,199,085.25	134,302,557.24
JULY	18,599,205.31	5,425,000.00	20,098,996.68	-	-	51,792,027.94	38,199,085.25	134,114,315.18
AUGUST	18,806,606.22	5,425,000.00	18,605,483.99	-	-	51,532,200.25	41,298,396.36	135,667,686.82
SEPTEMBER	21,609,900.33	8,675,000.00	20,321,801.63	-	-	59,954,914.68	49,293,982.88	159,855,599.52
OCTOBER	21,493,925.47	8,925,000.00	19,864,276.41	-	-	59,894,465.04	50,418,754.28	160,596,421.20
NOVEMBER	21,287,009.87	8,925,000.00	19,546,021.18	-	-	59,847,261.79	50,476,072.01	160,384,110.41
DECEMBER	21,228,587.02	8,725,000.00	19,457,679.35	-	-	59,551,403.30	51,476,072.01	160,438,741.68
TOTAL	238,218,254.66	78,175,000.00	239,696,019.91	29,921,447.95	91,794,190.63	603,446,538.05	509,351,798.94	1,790,602,250.14

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

OGOJA LOCAL GOVERNMENT COUNCIL

	2022					2023		
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	323,401,962.00	29,921,447.95	736,309,793.91	766,231,241.86	329,779,317.00	71,811,475.08	1,147,654,906.74	1,219,466,381.82
Vice-Chairman	8,675,993.00			-	8,905,504.00			-
INTERNAL AUDIT	826,000.00			-	826,000.00			-
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				-
LOCAL GOVT COUNCIL				-				-
THE COUNCIL	60,701,122.00			-	61,727,555.00			-
ASSISTANTS/AIDES/ADVISERS	22,840,000.00			-	23,548,875.00			-
COUNCIL COMMITTEES	202,880,000.00			-	189,020,000.00		150,350,000.00	150,350,000.00
OFFICE OF THE HOUSE LEADER	5,767,100.00			-	5,982,455.00			-
OFFICE OF THE DEPUTY LEADER	4,450,420.00			-	4,589,441.00			-
OFFICE OF THE MAJORITY LEADER				-				-
OFFICE OF THE DEPUTY MAJORITY LEADER				-				-
OFFICE OF THE MINORITY LEADER				-				-
OFFICE OF THE DEPUTY MINORITY LEADER				-				-
OFFICE OF THE CHIEF WHIP				-				-
OFFICE OF THE DEPUTY CHIEF WHIP				-				-
CLERK TO THE HOUSE	720,000.00			-	600,000.00			-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE				-				-
OFFICE OF THE HEAD OF LOCAL GOVERNMENT SERVICE	2,385,000.00	343,872,445.29		343,872,445.29	225,452,383.00	251,454,327.92		251,454,327.92
ADMINISTRATION & GENERAL SERVICES				-				-
ADMINISTRATION & GENERAL SERVICES	262,100,745.00			-	369,113,159.00	69,198,540.18	250,000,000.00	319,198,540.18
SECRETARY TO THE LOCAL GOVERNMENT				-				-
SECRETARY TO THE LOCAL GOVERNMENT				-				-
ECONOMIC SECTOR				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	55,474,272.00			-	187,423,107.00		150,000,000.00	150,000,000.00
DEPARTMENT FINANCE AND SUPPLIES				-				-

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

	2022					2023		
	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
DEPARTMENT FINANCE AND SUPPLIES	886,871,271.00	509,351,798.94		509,351,798.94	523,263,572.00	433,590,923.57		433,590,923.57
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				-
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	109,854,707.00		127,000,000.00	127,000,000.00	183,068,593.00		180,000,000.00	180,000,000.00
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	695,232,865.00			-	197,885,176.00			-
WATER, SANITATION & HYGIENE (WASH)				-				-
WATER, SANITATION & HYGIENE (WASH)				-				-
SOCIAL SECTOR				-				-
WOMEN DEVELOPMENT OFFICE				-				-
WOMEN DEVELOPMENT OFFICE				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-			98,710,000.00	98,710,000.00
DEPARTMENT OF EDUCATION				-				-
DEPARTMENT OF EDUCATION				-				-
PRIMARY SCHOOL TEACHERS	789,781,749.00	603,446,538.05		603,446,538.05	840,684,072.00	662,189,471.70		662,189,471.70
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF INFORMATION	994,906,518.00	579,623,027.65	109,971,853.74	689,594,881.39	350,842,673.00	128,980,000.00	12,000,000.00	140,980,000.00
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF SPORTS AND CULTURE				-		3,979,672.03	13,000,000.00	16,979,672.03
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)				-				-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)	280,751,367.00	239,695,019.91	52,300,791.75	52,300,791.75	328,328,653.00	247,740,685.42		247,740,685.42
ENVIRONMENTAL HEALTH UNIT	55,332,568.00		55,725,000.00	55,725,000.00	474,753,075.00	400,000,000.00	47,569,700.00	447,569,700.00
TRADITIONAL RULERS' COUNCIL				-				-
TRADITIONAL RULERS' COUNCIL		64,315,000.00		64,315,000.00		33,750,000.00		33,750,000.00
	4,762,953,659.00	2,130,530,257.88	1,081,307,439.40	3,211,837,697.28	4,305,803,610.00	2,302,695,095.90	2,049,284,606.74	4,351,979,702.64

YAKURR LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND
DISCLOSURES



AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the Yakurr Local Government Council found on pages 409-411 have been examined under my direction, which have been prepared under the accounting policies set out on pages 403-408.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to you.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed. We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

- (i) The books of Accounts had been properly kept.
- (ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Yakurr Local Government Council as at 31st December 2023*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.


ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024





YAKURR LOCAL GOVERNMENT COUNCIL CROSS RIVER STATE

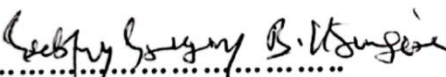
YAKURR LOCAL GOVERNMENT HEADQUARTERS (UGEP)

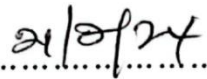
(all Correspondence to be addressed to the Chairman)

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of **Yakurr Local Government Council** in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (Cash Basis) and Generally Accepted Accounting Practice.

The Management of **Yakurr Local Government Council** is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government Council. The Director of Finance (Treasurer) has responsibility for ensuring the internal controls are functional throughout the year and that financial records are properly kept and appropriate financial statement prepared. To the best of my knowledge, this system of internal control has operated adequately throughout the reporting period.


.....
THE DIRECTOR OF FINANCE (TREASURER)

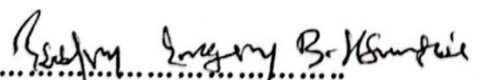

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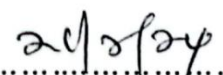
We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

In our opinion, these financial statements fairly reflect the financial position of **Yakurr Local Government** as at 31st December, 2023 and its operations for the period ended on that date.


.....
CHAIRMAN


.....
DATE


.....
THE DIRECTOR OF FINANCE (TREASURER)


.....
DATE



The Chairman,
Yakurr Local Government Council,
YAKURR.

**AUDIT CERTIFICATE ON THE ACCOUNTS OF YAKURR LOCAL GOVERNMENT COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2023.**

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 409 to 411 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007, Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) hence IPSAS fully compliant; Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

Except for the limitations above and specific comments in the notes to the Accounts/Auditor General's Report. I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Yakurr Local Government Council as at 31st December 2023*** and the financial Position and Cashflows for the period ended on that date.


ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23rd AUGUST, 2024



YAKURR LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2023.			
	NOTE	2023	2022
Revenue		₦	₦
Statutory Revenue	1	3,067,187,850.55	2,519,283,011.23
Internally Generated Revenue	2	26,369,400.00	10,384,400.00
Other Capital Receipts	3	1,243,794,956.25	929,092,822.14
10% State IGR	10	-	114,154,047.76
Total Revenue		<u>4,337,352,206.80</u>	<u>3,572,914,281.13</u>
Expenditures			
Employees Benefits	4	1,832,278,876.36	1,926,930,707.55
General and Admin Expenses (Overhead)	5	344,810.589.21	226,326,889.14
Transfer to Other Government Entities	6	974,812,236.39	797,968,693.47
Public Debt Charges		20,899,611.84	25,700,844.12
Total Operating Expenses		<u>3,172,801,313.80</u>	<u>2,976,927,134.28</u>
Excess/(Deficit) of Revenue over Expenditures		<u>1,164,550.893.00</u>	<u>595,987,146.85</u>
Non-Cash Movement			
Depreciation of PP&E	8	109,882,005.05	182,058,120.41
Net Surplus/(Deficit)		<u>1,054,668,887.95</u>	<u>413,929,026.44</u>

YAKURR LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

ASSETS	NOTES	2023	2022
Current Assets		₦	₦
Cash and Cash Equivalent	9	146,587,508.09	62,394,458.98
Receivables	10	946,979,479.27	775,539,273.31
Advance to CRSG	14	55,555,555.56	-
Total Current Asset		1,149,117,542.92	837,933,732.29
Non-Current Assets			
Investment	16	158,878,724.67	158,878,724.67
Property, Plant & Equipment	7	1,644,347,278.53	728,232,481.24
Contribution to CRS Reserve Fund	11	165,737,722.93	153,737,722.93
Total Non-Current Asset		1,968,963,725.73	1,040,848,928.84
Total Asset (A)		3,118,081,268.15	1,878,782,661.13
Current Liabilities			
Deposits	13	186,083,869.92	100,066,107.78
Short Term Loans & Debts	18	35,400,000.00	35,400,000.00
Unremitted Deductions	12	1,693,264,962.83	818,211,057.26
Payables (Unremitted Taxes)	17	-	-
Total Current Liabilities		1,914,748,832.75	953,677,165.04
Non-Current Liabilities			
Long Term Borrowings (CRSG loan)		-	-
Total Non-Current Liabilities		-	-
Total Liabilities (B)		1,914,748,832.75	953,677,165.04
Net Asset (A - B)		<u>1,203,332,435.40</u>	<u>925,105,496.09</u>
NET ASSET AND EQUITY			
Reserve Fund	15	206,245,510.04	194,245,510.04
Accumulated Surplus/(Deficit)	15	997,086,925.36	730,859,986.05
Net Assets		<u>1,203,332,435.40</u>	<u>925,105,496.09</u>

YAKURR LOCAL GOVERNMENT COUNCIL

Cash Flow Statement for the year Ended 31st December, 2023.			
	NOTES	2023	2022
Cash Flow from Operating Activities		₦	₦
Inflows:			
Gross Statutory Allocation	1	1,111,539,381.17	1,423,216,248.49
Government Share of VAT	1	1,186,301,774.83	888,842,043.63
Share of Exchange Gain Difference	1	300,404,787.23	10,413,641.06
Other Revenue	1	468,941,906.82	196,811,078.05
Internally Generated Revenue	2	26,369,400.00	10,384,400.00
Capital Receipts	3	1,243,794,956.25	929,092,822.14
Total Inflows from Operating Activities		4,337,352,206.80	3,458,760,233.37
Employees' Benefits	4	1,832,278,876.36	1,926,930,707.55
Admin (Overhead) Cost	5	344,810,589.21	244,006,288.24
Deductions at Source	1	20,899,611.84	25,700,844.12
Statutory Deductions	6	974,812,236.39	797,968,093.47
JAAC Charges			
Total Outflows from Operating Activities		3,172,801,313.80	2,994,605,933.38
Net Cashflow from Operating Activities		1,164,550,892.00	<u>464,154,299.99</u>
CASHFLOW FROM INVESTING ACTIVITIES			
Purchase/Construction of PPE	7	1,098,820,050.47	(391,680,149.02)
Investment		12,000,000.00	(12,000,000.00)
Net Cashflow from Investing Activities		<u>1,110,820,050.47</u>	<u>(403,680,149.02)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Deposits Received		86,017,762.14	-
Deposits Remitted		-	-
Taxes Received		-	-
Tax Remitted		-	(13,375,551.75)
Loan Repayment	10	(55,555,555.56)	(55,937,998.77)
		<u>30,462,206.58</u>	<u>(69,313,550.52)</u>
Net Cash Flow from All Activities		<u>84,193,048.61</u>	<u>-8,839,399.55</u>
Cash and its Equivalent as at 01/01		62,394,458.98	71,233,858.53
Adjustment		-	-
Cash and its Equivalent as at 31 Dec 2023		<u>146,587,507.59</u>	62,394,458.98

YAKURR LOCAL GOVERNMENT COUNCIL

Statement of Changes in Net Asset/Equity as at 31st December, 2023.			
	Accumulated Surplus	Reserves	Total
	₦	₦	₦
Balance as at 1 January 2023	730,859,986.11	194,245,510.04	925,105,496.15
Changes for the Year	1,054,668,887.95	12,000,000.00	1,066,668,887.95
Transfer to/(from) changes in Net Assets	(788,441,948.70)	-	(788,441,948.70)
Balance as at 31st December 2023.	<u>997,086,925.36</u>	<u>206,245,510.04</u>	<u>1,203,332,435.40</u>
Balance as at 1 January 2022	609,469,552.06	258,947,972.38	868,417,524.44
Changes for the Year	413,929,026.44	12,000,000.00	425,929,026.44
Transfer to/(from) changes in Net Assets	(292,538,692.39)	(76,702,462.34)	(369,241,154.73)
Balance as at 31st December 2022.	<u>730,859,986.11</u>	<u>194,25,510.04</u>	<u>925,105,496.15</u>

YAKURR LOCAL GOVERNMENT COUNCIL

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL			
FOR THE YEAR ENDED 31ST DECEMBER 2023			
	FINAL BUDGET 2023	ACTUAL 2023	DIFFERENCE
	₦	₦	₦
RECEIPTS			
Gross Statutory Allocation	3,637,700,000.00	3,067,187,850.55	(569,812,149.45)
Internally Generated Revenue	51,806,750.00	26,369,400.00	(25,437,350.00)
Capital Receipts	-	1,243,794,956.25	1,243,794,956.25
Cross River State Government Loan	10,000,000.00	-	(10,000,000.00)
Total Receipts	3,698,806,750.00	4,337,352,206.80	638,545,456.80
PAYMENTS			
Employees Benefits	1,922,576,353.00	1,832,278,876.36	90,297,476.64
Statutory Deductions	1,003,840,000.00	974,812,236.39	29,027,763.61
Overhead / Operating Expenditure	90,000,000.00	377,710,201.05	(287,710,201.05)
Purchase/Construction of PPE	1,923,306,914.00	1,098,820,050.47	824,486,863.53
Total Payments	4,939,723,267.00	4,283,621,364.27	656,101,902.73
NET SURPLUS (DEFICIT)	(1,240,916,517.00)	53,730,842.53	1,294,647,359.53



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entities

Yakurr local government area is situated in Cross River state, South-south geopolitical zone of Nigeria. The headquarters of the LGA are in the town of Ugep and the LGA shares boundaries

with the Biase, Abi, Obubra, and Akamkpa LGAs. Towns and villages that make up Yakurr LGA include Ugep, Mkpani, Nko, Inyima, Ekorì, Idomi, AgoiEfreke, Ibami Assign, and Ntan. The estimated population of Yakurr LGA is put at 195,338 inhabitants with the area predominantly occupied by members of the Yako ethnic group. The Lokaa language is commonly spoken in the LGA. Prominent traditional rulers in Yakurr LGA include the Obol Lapon of Ugep while the festivals held in the area include the Leboku and the New Yam festivals. Notable landmarks in Yakurr LGA include the Ekorì cave.

Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

Revenue Recognition

Revenues are recognised when earned but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts

of property, plant and equipment are required to be replaced at intervals, the Council recognises such parts as individual assets with specific useful lives and depreciated them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

Cash and cash equivalents

Cash and cash equipment comprise cash at hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Inventory

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

Loans

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

Loan Repayments

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

Prepayments

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

Investments

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

Leases

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

Other Borrowings

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above

12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in 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 shall be classified as Non-current Liabilities.

Employee Benefits

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

Unremitted Deductions

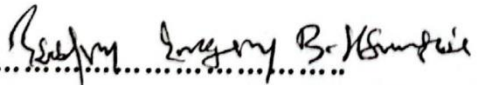
Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of Financial Position.

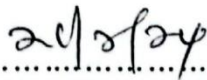
Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government


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CHAIRMAN


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DATE


.....
THE DIRECTOR OF FINANCE (TREASURER)


.....
DATE

YAKURR LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by Yakurr Local Government council from the Federation Account in line with the provisions of the Constitution of the Federal Republic of Nigeria.

₦

Statutory Allocation 3,067,187,850.55

Internally Generated Revenue 26,369,400.00

Other Capital receipts 1,243,794,956.25

Unremitted 10% State IGR -

TOTAL 4,337,352,206.80

The monthly collections of revenue sub-components are detailed in the table below:

MONTHS	Net Statutory Allocation	Value Added Tax	Exchange Gain For the month of December	=N=100 Billion From Non-Oil	N20b From Forex Equalisation	Solid Mineral Distribution	Transfer Levy (EMTL)	Total Ecological Funds	Total Allocation	Deduction	Total Allocation
JANUARY	159,009,291.69	88,108,227.17	5,654,805.98				10,185,088.95	4,939,922.93	267,897,336.72	(2,141,737.01)	265,755,599.71
FEBRUARY	91,826,250.21	87,689,573.01		29,630,747.61			5,501,188.61	3,643,709.93	218,291,469.37	(2,141,737.01)	216,149,732.36
MARCH	87,394,461.73	85,124,407.93			26,899,565.66		4,886,217.01	3,428,820.82	207,733,473.15	(2,141,737.01)	205,591,736.14
APRIL	60,036,975.09	67,394,079.88	1,193,885.18	25,765,867.49				2,609,901.83	157,000,709.47	(2,141,737.01)	154,858,972.46
MAY	84,621,578.35	76,454,593.87		8,760,394.94	15,691,413.30	29,235,066.71	38,388,967.17	4,149,253.60	257,301,267.94	(2,141,737.01)	255,159,530.93
JUNE	127,990,908.71	96,188,598.12	32,975,120.95				6,012,971.70	4,828,980.89	267,996,580.37	(2,141,737.01)	265,854,843.36
JULY	71,755,944.25	103,117,491.35	76,375,644.63	4,771,192.26				4,443,947.67	260,464,220.16		260,464,220.16
AUGUST	93,168,818.31	103,107,042.41	77,631,753.46				5,356,414.06	5,124,017.15	284,388,045.39		284,388,045.39
SEPTEMBER	84,664,456.98	123,010,604.02	55,975,127.88	45,629,321.34			5,886,815.50	5,588,067.19	320,754,392.91	(8,049,189.78)	312,705,203.13
OCTOBER	93,344,055.48	107,089,932.68		41,890,135.01			4,576,772.64	4,057,025.71	250,957,921.52		250,957,921.52
NOVEMBER	72,178,698.74	122,096,700.84	45,644,326.38	15,459,520.49			6,463,324.08	3,998,476.37	265,841,046.90		265,841,046.90
DECEMBER	85,547,941.63	126,920,523.55	4,954,123.27	85,992,582.48				5,146,215.72	308,561,386.65		308,561,386.65
TOTAL	1,111,539,381.17	1,186,301,774.83	300,404,787.73	257,899,761.62	42,590,978.96	29,235,066.71	87,257,759.72	51,958,339.81	3,067,187,850.55	(20,899,611.84)	3,046,288,238.71

YAKURR LOCAL GOVERNMENT COUNCIL

The details of Other Revenue sub-component are also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for Yakurr Local Government Council for the year ended 31st December 2023.

MONTHS	Distribution of ₦100 Billion from Non-Oil Excess Account	Distribution Of N120b From Forex Equalisation	Solid Mineral Distribution	Electronic Money Transfer Levy (EMTL)	Total Ecological Funds	TOTAL REVENUE
JANUARY				10,185,088.95	4,939,922.93	15,125,011.88
FEBRUARY	29,630,747.61			5,501,188.61	3,643,709.93	38,775,646.15
MARCH		26,899,565.66		4,886,217.01	3,428,820.82	35,214,603.49
APRIL	25,765,867.49				2,609,901.83	28,375,769.32
MAY	8,760,394.94	15,691,413.30	29,235,066.71	38,388,967.17	4,149,253.60	96,225,095.72
JUNE				6,012,971.70	4,828,980.89	10,841,952.59
JULY	4,771,192.26				4,443,947.67	9,215,139.93
AUGUST				5,356,414.06	5,124,017.15	10,480,431.21
SEPTEMBER	45,629,321.34			5,886,815.50	5,588,067.19	57,104,204.03
OCTOBER	41,890,135.01			4,576,772.64	4,057,025.71	50,523,933.36
NOVEMBER	15,459,520.49			6,463,324.08	3,998,476.37	25,921,320.94
DECEMBER	85,992,582.48				5,146,215.72	91,138,798.20
TOTAL	257,899,761.62	42,590,978.96	29,235,066.71	87,257,759.72	51,958,339.81	468,941,906.82

YAKURR LOCAL GOVERNMENT COUNCIL

DEDUCTIONS AT SOURCE - (N20,899,611.84)

This represents deductions made at source by the FAAC Allocation Committee against Yakurr Local government revenue allocation for the year.

MONTHS	DETAILS	TOTAL
JANUARY	DEDUCTION AT SOURCE	-2,141,737.01
FEBRUARY	DEDUCTION AT SOURCE	-2,141,737.01
MARCH	DEDUCTION AT SOURCE	-2,141,737.01
APRIL	DEDUCTION AT SOURCE	-2,141,737.01
MAY	DEDUCTION AT SOURCE	-2,141,737.01
JUNE	DEDUCTION AT SOURCE	-2,141,737.01
JULY	DEDUCTION AT SOURCE	-
AUGUST	DEDUCTION AT SOURCE	-
SEPTEMBER	DEDUCTION AT SOURCE	-8,049,189.78
OCTOBER	DEDUCTION AT SOURCE	-
NOVEMBER	DEDUCTION AT SOURCE	-
DECEMBER	DEDUCTION AT SOURCE	-
TOTAL		-20,899,611.84

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of Yakurr Local Government Council for the year ended 31st December 2023.

CODE	DETAILS	ACTUAL 2023 N
12010100	TAXES	400,000.00
12020100	LICENCES GENERAL	852,000.00
12020400	FEES GENERAL	2,622,250.00
12020500	FINES GENERAL	400,000.00
12020600	SALES GENERAL	739,650.00
12020700	EARNINGS GENERAL	7,897,200.00
12020800	RENT ON GOVT BUILDINGS GENERAL	5,646,000.00
12020900	RENT ON LAAND & OTHERS GENERAL	750,000.00
12021400	OTHER REIMBURSEMENT (MISCELLANEOUS)	7,062,300.00
	TOTAL	26,369,400.00

YAKURR LOCAL GOVERNMENT COUNCIL

Note 3

CAPITAL RECEIPTS – ₦1,243,794,956.25

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

MONTHS	TOTAL ALLOCATION	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMITMENT	TOTAL SALRIES AND ALLOWANCE	TOTAL EXPENDITURE	NET ALLOCATION	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
JANUARY	265,755,599.71	74,411,567.92	1,000,000.00	10,630,223.99	500.00	175,178,617.59	261,220,909.50	4,534,690.21	152,776,666.67	(148,241,976.46)
FEBRUARY	216,149,732.36	60,521,925.06	1,000,000.00	8,645,989.29	500.00	174,632,238.55	244,800,652.91	(28,650,920.55)	237,583,333.33	(266,234,253.88)
MARCH	205,591,736.14	57,565,686.12	1,000,000.00	8,223,669.45	500.00	144,990,609.32	211,780,464.88	(6,188,728.74)	190,772,222.22	(196,960,950.96)
APRIL	154,858,972.46	43,360,512.29	1,000,000.00	6,194,358.90	500.00	143,314,928.19	193,870,299.38	(39,011,326.92)	27,611,111.11	(66,622,438.03)
MAY	255,159,530.93	71,444,668.66	1,000,000.00	10,206,381.24	500.00	142,964,864.51	225,616,414.41	29,543,116.52	211,224,805.06	(181,681,688.54)
JUNE	265,854,843.36	74,439,356.14	1,000,000.00	10,634,193.73	500.00	136,054,932.90	222,128,982.78	43,725,860.58	35,111,111.11	8,614,749.47
JULY	260,464,220.16	72,929,981.64	1,000,000.00	10,418,568.81	500.00	135,644,888.08	219,993,938.53	40,470,281.63	54,277,777.78	(13,807,496.15)
AUGUST	284,388,045.39	79,628,652.71	1,000,000.00	11,375,521.82	500.00	137,062,591.94	229,067,266.46	55,320,778.93	105,988,888.89	(50,668,109.96)
SEPTEMBER	312,705,203.13	87,557,456.88	1,000,000.00	12,508,208.13	500.00	159,523,950.75	260,590,115.75	52,115,087.38	42,343,661.09	9,771,426.29
OCTOBER	250,957,921.52	70,268,218.03	1,000,000.00	10,038,316.86	500.00	161,052,361.56	242,359,396.45	8,598,525.07	101,968,899.63	(93,370,374.56)
NOVEMBER	265,841,046.90	74,435,493.13	1,000,000.00	10,633,641.88	500.00	160,689,934.59	246,759,569.60	19,081,477.30	156,830,916.67	(137,749,439.37)
DECEMBER	308,561,386.65	86,397,188.26	1,000,000.00	12,342,455.47	500.00	161,168,958.38	260,909,102.11	47,652,284.54	154,496,688.65	(106,844,404.11)
TOTAL	3,046,288,238.71	852,960,706.84	12,000,000.00	121,851,529.55	6,000.00	1,832,278,876.36	2,819,097,112.75	227,191,125.96	1,470,986,082.21	(1,243,794,956.25)

Note 4

Employees Benefit

This consists of the salaries and wages paid to staff of Yakurr local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

SALARIES, WAGES & EMPLOYEE BENEFITS		
S/N	DESCRIPTION	AMOUNT
1	Traditional Rulers Allowances	35,905,000.00
2	Primary Health Care Salaries	260,606,137.37
3	Non-Pensionable Operatives	61,380.000.00
4	Council Staff Salaries	248,383,219.71
5	Political Office Holders	33,0**37,760.80
6	Pension Allowances	546,586,662.44
7	SUBEB - Teacher's Salaries	646,380,096.04
	TOTAL	1,832,278,876.36

MONTHS	STAFF SAL	TRC	PHCDA	POL. OFFICE HOLDERS	NP OPERATIVES	SUBEB	PENSION	TOTAL
JAN	20,548,606.49	3,025,000.00	21,683,346.67	6,607,552.16	30,210,000.00	52,318,982.16	40,749,130.01	175,178,617.59
FEB	20,535,408.69	3,025,000.00	21,484,974.15	6,607,552.16	30,210,000.00	51,655,753.07	41,113,550.48	174,632,238.55
MAR	20,372,596.91	2,905,000.00	21,484,974.15	6,607,552.16	960,000.00	51,315,445.06	41,345,041.04	144,990,609.32
APR	20,036,015.75	2,905,000.00	21,276,715.73	6,607,552.16		51,144,603.51	41,345,041.04	143,314,928.19
MAY	19,988,993.40	2,905,000.00	21,210,725.51	6,607,552.16		51,009,434.69	41,243,158.75	142,964,864.51
JUN	19,894,872.37	2,905,000.00	21,002,467.09			51,009,434.69	41,243,158.75	136,054,932.90
JUL	19,484,827.55	2,905,000.00	21,002,467.09			51,009,434.69	41,243,158.75	135,644,888.08
AUG	19,345,185.53	2,905,000.00	20,804,094.49			50,756,192.14	43,252,119.78	137,062,591.94
SEP	22,283,540.28	2,905,000.00	22,920,868.78			59,234,076.02	52,180,465.07	159,523,950.75
OCT	22,226,408.67	2,905,000.00	22,616,243.93			59,273,512.04	54,031,196.92	161,052,361.56
NOV	21,774,454.02	2,905,000.00	22,616,243.93			59,191,079.30	54,203,157.34	160,689,934.59
DEC	21,856,310.05	3,710,000.00	22,503,015.85			58,462,148.67	54,637,483.81	161,168,958.38
TOTAL	248,383,219.71	35,905,000.00	260,606,137.37	33,037,760.80	61,380,000.00	646,380,096.04	546,586,662.44	1,832,278,876.36

YAKURR LOCAL GOVERNMENT COUNCIL

Note 5

General and Admin Expenses (OVERHEAD COST)

This represents total overhead cost incurred during the financial year by the Council.

CODE	DETAILS	TOTAL
22020100	TRAVEL & TRANSPORT	20,551,000.00
22020200	UTILITIES	612,600.00
22020300	MATERIAL & SUPPLIES	3,252,500.00
22020400	MAINTENANCE & SERVICES	1,416,000.00
22020500	TRAINING & STAFF DEV.	7,150,000.00
22020600	OTHER SERVICES	8,620,000.00
22020700	CONSUL. & PROFESSIONAL SERV.	12,526,000.00
22020800	FUEL & LUBRICANTS	124,000.00
22020900	FINANCE CHARGES	3,436,376.24
220201000	MISCELLANEOUS EXPENSES	145,959,530.13
22020400	PUBLIC DEBTS SERVICES	141,162,582.84
TOTAL		344,810,589.21

YAKURR LOCAL GOVERNMENT COUNCIL

Note 6

Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Yakurr Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	STATUTORY DEDUCTION AGENCY	AMOUNT(N) (N)
1	1% MINISTRY OF LOCAL GOVERNMENT FOR ADMINISTRATION	30,462,882.39
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	274,165,941.48
3	STATE ELECTRIFICATION AGENCY (SEA) 5%	152,314,411.94
4	JOINT SECURITY OPERATIONS 2.5%	76,157,205.97
5	JOINT SOCIAL WELFARE 2.5%	76,157,205.97
6	BORDER COMMUNITY DEVELOPMENT FUND 0.5%	15,231,441.19
7	SPORT DEVELOPMENT 1%	30,462,882.39
8	ENVIRONMENTAL MANAGEMENT & PROTECTION 2.5%	76,157,205.97
9	CRSHA OVERSIGHT FUNCTION 0.5%	15,231,441.19
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	15,231,441.19
11	INFRASTRUCTURAL DEVELOPMENT AGENCY 4%	121,854,529.55
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	30,462,882.39
13	LOCAL GOVERNMENT SERVICE COMMISSION 1%	30,462,882.39
14	INTERNATIONAL DONOR AGENCY 1%	30,462,882.39
	TOTAL	974,812,236.39

YAKURR LOCAL GOVERNMENT COUNCIL

Note 7

Property, Plant and Equipment

During the year under review, the Yakurr LGC spent a total sum of N1,098,820,050.47 on Purchase and Construction of PPE (Property, Plant and Equipment).

DETAILS	=N=
AGRICULTURE	79,944,444.44
FORESTRY	20,750,000.00
COMMERCE & FINANCE	238,550,000.00
TRANSPORTATION	34,333,333.33
INFORMATION AND COMMUNICATION TECH.	10,000,000.00
CULTURE AND TOURISM	35,050,000.00
HEALTH	37,747,761.11
SOCIAL DEV., YOUTHS & SPORTS	55,500,000.00
HOUSING	55,750,000.00
ENVIRONMENTAL & REFUSE DISPOSAL	25,490,000.10
GENERAL ADMINISTRATION	505,704,511.49
TOTAL	1,098,820,050.47

SECTORIAL ANALYSIS OF CAPITAL EXPENDITURE

1	ECONOMIC SECTOR	373,577,777.77
2	SOCIAL SERVICES SECTOR	194,047,761.11
3	REGIONAL & ENVIRONMENTAL SECTOR	25,490,000.10
4	GENERAL ADMINISTRATION	505,704,511.49
	TOTAL	1,098,820,050.47

YAKURR LOCAL GOVERNMENT COUNCIL

Note 8. Depreciation of Property, Plant and Equipment

PROPERTY, PLANT AND EQUIPMENT

	Building	Plants & Machinery	Motor Vehicle	IT & Office Equipment	Furniture & Fittings	Intangible Assets	Bridges	Road	Traffic Light	Streetlights	Drainages	Total
Cost	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
	2%	5%	25%	25%	10%	25%	2%	5%	5%	10%	5%	
As at 1/1/2023												728,232,481.24
Additions												1,098,820,050.47
Disposal												
Adjustments												
As at 31/12/2023 (A)	-	-	-	-	-	-	-	-	-	-	-	<u>1,827,052,531.71</u>
Depreciation												
As at 1/1/2023												72,823,248.13
Charge for the year												109,882,005.05
Disposals												
Adjustments												
As at 31/12/2023 (B)	-	-	-	-	-	-	-	-	-	-	-	182,705,253.18
Net Book Value (A-B)	-	-	-	-	-	-	-	-	-	-	-	<u>1,644,347,278.53</u>

YAKURR LOCAL GOVERNMENT COUNCIL

NOTE 9

Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Yakurr Local Government Council Cash Books as at 31st December 2023.

S/N	DETAILS	AMOUNT(N)
1	Zenith Bank capital/project Account	
2	First Bank Project Account	40,433.58
3	First Bank Revenue Account	353.83
4	Zenith Bank Salaries/overhead Account	75,874,363.26
5	First Bank Salaries/overhead Account	70,672,357.42
6	Cash in Hand	-
	TOTAL	146,587,508.09

Note10:

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	775,539,273.31
2023 Unpaid 10%	171,440,205.96
Remittance for the Period	-
Balance Carried forward	946,979,479.27

YAKURR LOCAL GOVERNMENT COUNCIL

Note 11.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
	Balance brought forward 01 Jan 2023	153,737,722.93
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
	TOTAL AS IN CASHFLOW STATEMENT	12,000,000.00
	Balance carried forward as at 31 Dec 2023	165,737,722.93

Note 12:

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by Yakurr LGC to certain State agencies as mandated by Law.

UNREMITTED DEDUCTIONS	AMOUNT (₦)
Balance Brought Forward 01-01-2023	818,211,057.26
Addition for the year	974,812,236.39
	1,793,023,293.65
LESS: Actual Remittance during the year	99,758,330.82
Balance Outstanding 31-12-2023	1,693,264,962.83

YAKURR LOCAL GOVERNMENT COUNCIL

Note 13

Deposits

Deposits received represents unpaid retention fees, unclaimed salaries and unpaid contract sums for contracts awarded by councils during the year while Deposits remitted represent the aforementioned amounts actually paid out.

S/N	DETAILS	BALANCE B/FWD 1/1/2023	CURRENT YEAR ADDITION AS IN CASH FLOW STATEMENT	REMITTANCE DURING THE YEAR	BALANCE AS AT 31/12/2023
		₦	₦	₦	₦
1	5% RETENTION DEPOSIT	12,025,264.87	-	-	12,025,264.87
2	1% STAMP DUTIES	1,082,467.00	-	-	1,082,467.00
3	UNCLAIMED SALARIES	36,681,071.33	-	-	36,681,071.33
4	SALARIES DEPOSITS	49,277,304.58	86,017,762.14	-	135,295,066.72
5	INSPECTION FEE	1,000,000.00	-	-	1,000,000.00
TOTAL		100,066,107.78	86,017,762.14	-	186,083,869.92

SHORT TERM LOAN AND DEBTS

BALANCE B/F	35,400,000.00
ADDITION DURING THE YEAR	-
BALANCE C/F	35,400,000.00

Note 14

ADVANCES

This represents the cumulative total amounts of advance to the State Government by the 18 LGCs, borrowed to offset shortfalls in funds to pay salaries.

DETAILS	AMOUNT(N)
LOAN SENT TO STATE GOVERNMENT	55,555,555.56
REPAYMENT DURING THE YEAR	-
BALANCE CARRIED FORWARD	55,555,555.56

Note 15**Equity**

Equity/Total Assets	2023		2022	
Details	Reserve	Accumulated Surplus	Reserve	Accumulated Surplus
	₦	₦	₦	₦
Accumulated Fund				
Balance as at 1/1/	194,245,510.04	730,859,986.11	182,254,510.04	349,807,071.43
changes for the year	12,000,000.00	(788,436,947.60	12,000,000.00	381,052,914.62
Adjustment to Net Asset		(962,877,153.76)	-	
Total Equity	<u>206,245,510.04</u>	<u>997,091,926.26</u>	<u>194,245,510.04</u>	<u>730,859,986.11</u>

Note 16**INVESTMENTS**

This represents joint investments and stocks held by the Yakurr LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Obudu Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	AMOUNT (₦)
INVESTMENT TOTAL BFWD 01-01-2022	158,878,724.67
ADDITION DURING THE YEAR	0.00
TOTAL	158,878,724.67

NOTE 17**PAYABLES**

This represents the total amount of unremitted taxes, staff claims, salaries and other contractual obligations unpaid and owed by the Yakurr LGCs as at 31st December 2023.

S/N	DETAILS	BALANCE B/F AS AT JAN. 2023	CURRENT YEAR ADDITIONS	REMITTANCES DURING THE YEAR	BALANCE AS AT 31/12/2023
		₦	₦	₦	₦
1	5% CONTRACTORS' TAX	-	-	-	-
2	5% VALUE ADDED TAX (VAT)	-	-	-	-
	TOTAL	-	-	-	

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

YAKURR LOCAL GOVERNMENT COUNCIL

	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	380,368,178.00	202,111,093.72	13,370,000.00	215,481,093.72	429,573,960.00	186,951,900.86	241,356,452.90	428,308,353.76
Vice-Chairman	10,918,094.00	9,604,750.00		9,604,750.00	8,639,722.00	4,582,136.20		4,582,136.20
INTERNAL AUDIT				-				-
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				-
LOCAL GOVT COUNCIL				-				-
THE COUNCIL				-				-
ASSISTANTS/AIDES/ADVISERS				-				-
COUNCIL COMMITTEES				-				-
OFFICE OF THE HOUSE LEADER	58,414,426.00	73,174,804.58		73,174,804.58	44,958,415.00	29,554,176.90		29,554,176.90
OFFICE OF THE DEPUTY LEADER				-				-
OFFICE OF THE MAJORITY LEADER				-				-
OFFICE OF THE DEPUTY MAJORITY LEADER				-				-
OFFICE OF THE MINORITY LEADER;				-				-
OFFICE OF THE DEPUTY MINORITY 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 & GENERAL SERVICES	279,908,477.00	276,616,431.64	172,527,615.35	449,144,046.99	373,839,900.00	517,860,824.46	264,348,058.59	782,208,883.05
SECRETARY TO THE LOCAL GOVERNMENT				-				-
SECRETARY TO THE LOCAL GOVERNMENT	4,501,550.00	3,903,750.00		3,903,750.00	3,384,238.00	2,349,567.30		2,349,567.30
ECONOMIC SECTOR				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	35,165,055.00	67,894,911.64	10,000,000.00	77,894,911.64	55,577,938.00	31,252,348.48	100,694,444.44	131,946,792.92

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

	Final Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
DEPARTMENT FINANCE AND SUPPLIES				-				-
DEPARTMENT FINANCE AND SUPPLIES	612,767,074.00	553,760,132.66	66,613,863.12	620,373,995.78	1,362,507,600.00	582,040,312.90	238,550,000.00	820,590,312.90
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				-
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	676,214,653.00	516,752,301.72	45,687,163.03	562,439,464.75	877,673,352.00	563,961,057.21	90,083,333.33	654,044,390.54
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	35,941,400.00	24,936,520.94		24,936,520.94	35,758,438.00	25,626,174.24		25,626,174.24
WATER, SANITATION & HYGIENE (WASH)				-				-
WATER, SANITATION & HYGIENE (WASH)	105,817,566.00	130,236,215.82	27,182,984.02	157,419,199.84	139,264,233.00	91,783,380.21	25,490,000.00	117,273,380.21
<i>SOCIAL SECTOR</i>				-				-
WOMEN DEVELOPMENT OFFICE				-				-
WOMEN DEVELOPMENT OFFICE				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF EDUCATION				-				-
DEPARTMENT OF EDUCATION,	749,382,596.00	775,001,129.68	13,153,533.50	788,154,663.18	1,347,750,240.00	836,702,123.41	100,550,000.00	937,252,123.41
PRIMARY SCHOOL TEACHERS				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARMENT OF PRIMARY HEALTH CARE (PHC)				-				-
DEPARMENT OF PRIMARY HEALTH CARE (PHC)	260,154,751.00	297,344,247.70	43,144,990.00	340,489,237.70	240,905,231.00	276,232,311.61	37,747,761.21	313,980,072.82
ENVIRONMENTAL HEALTH UNIT				-				-
TRADITIONAL RULERS' COUNCIL				-				-
TRADITIONAL RULERS' COUNCIL	19,890,000.00	19,890,000.00		19,890,000.00	19,890,000.00	35,905,000.00		35,905,000.00
	3,229,443,820.00	2,951,226,290.10	391,680,149.02	3,342,906,439.12	4,939,723,267.00	3,184,801,313.78	1,098,820,050.47	19,138,601,329.49

YALA LOCAL GOVERNMENT COUNCIL

FINANCIAL STATEMENTS AND
DISCLOSURES



AUDIT OPINION

STATEMENT OF OPINION OF THE AUDITOR-GENERAL

The Accounts of the Yala Local Government Council found on pages 431-433 have been examined under my direction, which have been prepared under the accounting policies set out on pages 425-430.

RESPECTIVE RESPONSIBILITIES OF TREASURERS AND THE AUDITOR-GENERAL

The Local Government Treasurer is responsible for the preparation of the Financial Statements. It is my responsibility to form an independent opinion based on our Audit on the Financial Statements and report our opinion to you.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the Councils' books and Accounts had been properly kept.

OUR OPINION

- (i) The books of Accounts had been properly kept.
- (ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Yala Local Government Council as at 31st December 2023*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.


ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024



YALA LOCAL GOVERNMENT COUNCIL

OKPOMA

CROSS RIVER STATE OF NIGERIA

Telegram:
Telephone:

Our Ref: _____

Your Ref: _____

(all Communication To Be Addressed to the
CHAIRMAN YALA LOCAL GOVERNMENT COUNCIL)



ADMINISTRATION DEPARTMENT
YALA LOCAL GOVERNMENT COUNCIL
Okpoma

Date: _____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Director of Finance (Treasurer) of Yala Local Government Council in accordance with the Provisions of the Financial Memoranda (as amended). The Financial Statements comply with IPSAS (cash basis) and Generally Accepted Accounting Practice.

The Management of Yala Local Government Council is responsible for establishing and maintaining a system of internal controls, designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government Council. The Director of Finance (Treasurer) has responsibility for ensuring the internal controls are functional throughout the year and that financial records are properly kept and appropriate financial statement prepared. To the best of my knowledge, this system of internal control has operated adequately throughout the reporting period.

.....
THE DIRECTOR OF FINANCE (TREASURER)

26/6/2024
.....
DATE

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the IPSAS and Financial Memoranda, (as amended).

In our opinion, these financial statements fairly reflect the financial position of Yala Local Government Council as at 31st December, 2023 and its operations for the period ended on the date.

.....
CHAIRMAN

26/6/2024
.....
DATE

.....
THE DIRECTOR OF FINANCE (TREASURER)

26/6/2024
.....
DATE



The Chairman,
Yala Local Government Council,
OKPOMA.

**AUDIT CERTIFICATE ON THE ACCOUNTS OF YALA LOCAL GOVERNMENT COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2023.**

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Financial Statements set out on page(s) 431 to 433 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Finance (Treasurer) to prepare the accounts in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) and the Financial Memoranda. It is my responsibility to audit and form an independent opinion on the General-Purpose Financial Statements (GPFS).

BASIS OF AUDIT OPINION

I have carried out the audit in accordance with Section 56, (2) to (4) of Cross River State Local Government Law, 2007, Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing

Proper Books of accounts were kept; projects and programmes have been verified and appropriate comments included in my inspection report to the Management of Council and in the Annual Report to the Cross-River State House of Assembly.

Council's Budget was prepared based on the New National Charts of Accounts (NCOA) hence IPSAS fully compliant; Councils Financial Statements were presented in compliance with IPSAS (Accrual Basis) General Purpose Financial Statements.

AUDIT OPINION

Except for the limitations above and specific comments in the notes to the Accounts/Auditor General's Report. I am of the opinion that the Financial Statements ***give a true and fair view of the state of Affairs of Yala Local Government Council as at 31st December 2023*** and the financial Position and Cashflows for the period ended on that date.



ENI, ODEN OFEM, Ph.D, FCNA
AUDITOR-GENERAL,
CRS LOCAL GOVERNMENTS
23RD AUGUST, 2024



YALA LOCAL GOVERNMENT COUNCIL

Statement of Financial Performance for the year Ended 31st December, 2023.			
	NOTES	2023	2022
Revenue		₦	₦
Statutory Revenue	1	3,294,895,573.09	2,709,703,579.07
Internally Generated Revenue	2	25,858,798.50	14,980,733.88
Other Capital Receipts	3	1,467,345,829.72	1,205,194,078.71
10% State IGR	10	-	114,154,047.76
Total Revenue		<u>4,788,100,201.31</u>	<u>4,044,032,439.42</u>
Expenditures			
Employees Benefits	4	1,938,143,291.66	2,049,924,191.84
General and Admin Expenses (Overhead)	5	79,584,247.38	163,228,989.93
Transfer to Other Government Entities	6	421,549,477.50	858,880,875.17
Deduction at source		20,899,611.84	25,700,844.12
Total Operating Expenses		<u>2,460,176,628.38</u>	<u>3,097,734,881.08</u>
Excess/(Deficit) of Revenue over Expenditures		<u>2,327,923,572.93</u>	<u>946,297,558.37</u>
Non-Cash Movement			
Depreciation of PP&E	8	644,829,161.94	360,188,144.45
Net Surplus/(Deficit)		<u>1,683,094,410.99</u>	<u>586,109,413.90</u>

YALA LOCAL GOVERNMENT COUNCIL

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2023.			
ASSETS	NOTES	2023	2022
Current Assets		₹	₹
Cash and Cash Equivalent	9	86,950,694.16	168,639,258.62
Receivables	10	946,979,479.27	775,539,273.31
Cash Advances		55,555,555.56	27,430,000.00
Total Current Asset		1,089,480,728.99	971,608,531.99
Non-Current Assets			
Investment	17	158,878,724.67	158,878,724.67
Property, Plant & Equipment	7	2,579,316,647.85	1,440,752,578.00
Contribution to CRS Reserve Fund	11A	166,737,722.95	153,737,722.93
Total Non-Current Asset		2,904,933,095.47	1,753,369,025.60
Total Asset (A)		3,994,413,824.46	2,724,977,557.54
Current Liabilities			
Deposits	12		-
Short Term Loans & Debts			-
Unremitted Deductions	13	2,691,539,592.23	1,740,887,595.96
Payables (Unremitted Taxes)		22,659,056.58	22,659,056.58
Total Current Liabilities		2,714,198,648.81	1,763,546,652.54
Non-Current Liabilities			
Long Term Borrowings (CRSG loan)	15		-
Long Term Borrowings To Councillors	18		-
Total Non-Current Liabilities			-
Total Liabilities (B)		2,714,198,648.81	1,763,546,652.54
Net Asset (A - B)			
		<u>1,280,215,175.65</u>	<u>961,430,904.99</u>
NET ASSET AND EQUITY			
Reserve Fund	16	518,623,381.15	506,623,381.15
Accumulated Surplus/(Deficit)	16	761,591,794.59	454,807,523.84
Net Assets		<u>1,280,220,175.65</u>	<u>961,430,904.99</u>

YALA LOCAL GOVERNMENT COUNCIL

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022.			
	NOTES	2023	2022
Cash Flow from Operating Activities		₹	₹
Inflows:			
Gross Statutory Allocation	1	1,225,792,883.77	1,569,803,900.33
Government Share of VAT	1	1,220,113,373.60	914,092,770.72
Share of Exchange Gain Difference	1	375,782,122.20	15,470,377.60
Other Revenue	1	473,207,193.52	210,336,530.45
Internally Generated Revenue	2	25,858,798.50	14,980,733.88
Capital Receipts (REDISTRIBUTION)	3	1,467,345,829.72	1,205,194,078.71
Total Inflows from Operating Activities		4,788,100,201.31	3,929,878,391.69
Outflows:			
Employees' Benefits	4	1,938,143,291.66	2,049,924,171.84
Admin (Overhead) Cost	5	79,584,247.38	163,228,989.93
Deductions at Source		20,899,611.84	25,700,844.12
Statutory Deductions	6	1,035,511,058.24	858,880,875.19
JAAC Charges		-	-
Total Outflows from Operating Activities		3,074,138,209.12	3,097,734,881.08
Net Cashflow from Operating Activities		<u>1,713,961,992.19</u>	<u>832,143,510.61</u>
CASHFLOW FROM INVESTING ACTIVITIES			
Purchase/Construction of PPE	7	1,783,393,231.79	700,749,938.63
Investment		12,000,000	12,000,000.00
Net Cashflow from Investing Activities		1,795,393,231.79	712,749,938.63
CASH FLOW FROM FINANCING ACTIVITIES			
Deposits Received			-
Deposits Remitted			-
Taxes Received			-
Tax Remitted		257,324.86	-
Loan Repayment			-
Net Cash Flow from Financing Activities		257,324.86	15,422,197.14
Net Cash Flow from All Activities		(81,688,564.46)	119,393,571.98
Cash and its Equivalent as at 01/01		168,639,258.62	49,245,686.64
Adjustment		-	-
Cash and its Equivalent as at 31 Dec 2023		86,950,694.16	168,639,258.62

YALA LOCAL GOVERNMENT COUNCIL

STATEMENT OF CHANGES IN NET ASSET/EQUITY AS AT 31ST DECEMBER, 2023.			
	Accumulated Surplus	Reserves	Total
	₦	₦	₦
Balance as at 1 January 2023	454,807,523.85	506,623,381.15	961,430,905.00
Changes for the Year	1,693,094,410.99	12,000,000.00	1,695,094,410.99
Transfer to/(from) changes in Net Assets	(1,386,310,140.34)	-	(1,386,316,140.34)
Balance as at 31st December 2023.	<u>761,596,794.50</u>	<u>518,623,381.15</u>	<u>1,280,220,175.65</u>
Balance as at 1 January 2022	606,650,748.61	494,623,381.15	1,101,274,129.76
Changes for the Year	574,109,413.90	12,000,000.00	586,109,413.90
Transfer to/(from) changes in Net Assets	-725,952,638.66	-	-725,952,638.66
Balance as at 31st December 2022.	<u>454,807,523.85</u>	<u>506,623,381.15</u>	<u>961,430,905.00</u>

YALA LOCAL GOVERNMENT COUNCIL

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL			
FOR THE YEAR ENDED 31ST DECEMBER 2023			
	FINAL BUDGET 2023	ACTUAL 2023	DIFFERENCE
	₦	₦	₦
RECEIPTS:			
Statutory Allocation	1,410,858,916	3,294,895,573.09	1,884,036,657.09)
Internally Generated Revenue	30,880,000	25,858,798.50	(5,021,201.50)
Capital Receipts	3,827,058,480	1,467,345,829.72	(2,359,712,650.28)
10% State IGR	10,000,000	-	10,000,000
Redistribution	-	-	
TOTAL RECIEPTS	5,278,797,396	4,788,100,201.31	490,697,194.69
PAYMENTS			
Employees Benefits	723,259,653	1,938,143,291.66	(-356,395,023.66)
Statutory Deductions	90,147,000	1,035,511,058.24	945,364,058.24
Overhead / Operating Expenditure	3,091,798,826	79,584,247.38	10,562,752.62
Purchase/Construction of PPE	-	1,783,393,231.79	1,308,405,594.21
Investment	-	12,000,000	12,000,000
Total Payments	5,486,953,747	4,234,670,248.33	1,898,073,545.99
NET SURPLUS (DEFICIT)	-208,156,351	-33,768,828.88	174,387,522.12

YALA LOCAL GOVERNMENT COUNCIL

OKPOMA

CROSS RIVER STATE OF NIGERIA

Telegram:
Telephone:

Our Ref: _____

Your Ref: _____

(all Communication To Be Addressed to the
CHAIRMAN YALA LOCAL GOVERNMENT COUNCIL)



ADMINISTRATION DEPARTMENT
YALA LOCAL GOVERNMENT COUNCIL
Okpoma

Date: _____

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entities

Yala Local Government Council.

Basis of Preparation – Statement of Compliance

This Financial Statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS) as required and in accordance with the Cross River State Local Government Law (2007) as amended. The Council's Accounting Framework focuses on reporting on budgetary activities of the government for the year under review.

The Financial Statements are presented in Naira (₦), which is the functional and reporting currency of the LG. The accounting policies have been consistently applied.

Accounting Period

The accounting year to which the Financial Statements relate is from 1st January to 31st December.

Relevant Standards and Policies

The Council follows the Standards of accounting and financial reporting as prescribed by the International Public Sector Accounting Standards (IPSAS) and the Financial Reporting Council of Nigeria, established under the FRC Act, 2011.

Allocation of Expenses

Expenses are allocated between government program and supporting services directly or on the basis of time records and utilization estimated made by the Council's management. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Council.

Revenue Recognition

Revenues are recognised when earned but not when cash is received and measured at fair value. Those amounts collected as an agent of government or on behalf of third parties are not considered as revenue. Revenues include taxes, levies, fees, fines, rent on property, interests and other earnings from commercial activities.

Investment Property

This is dividend income expected from the 18 LGCs investments in certain State Enterprises such as Tinapa Resort, Obudu Resort, Cross River Micro Finance bank and Cally Air. This income is recognized when CRSG's right to receive payment is established. Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the surplus or deficit in the period of derecognition. The Council did not acquire investment properties during the year under review.

Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Council recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the PP&E as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in surplus or deficit as incurred. When asset is acquired in a non-exchange transaction for nil or nominal consideration, the asset is initially measured at its fair value.

Depreciation and Amortization

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at a flat rate of 10% of all assets at adoption of IPSAS accrual to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life.

Cash and cash equivalents

Cash and cash equipment comprise cash at hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Inventory

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling. Price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they're measured at the lower of cost and current replacement cost. Current replacement cost is the cost the CRSG LGAs will incur to acquire the asset at the reporting date.

Interest Received

Interest received during the financial year shall be treated as a receipt under item 'Other Receipts'.

Loans

Loans granted to Local Governments especially by the State Government shall be categorized under loans in the Statement of Financial Position. Amount disclosed in the Statement of Cashflow shall be the actual, while that of the Financial Position shall be cumulative including loan amounts outstanding from previous years.

Loan Repayments

Amounts repaid from Loans granted to Local Governments shall be classified under Loan Repayments, amount disclosed shall be actual amount.

Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments and disclosed under interest repayment in the Statement of Cashflow.

Prepayments

Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.

Investments

These are valued at cost except for Government Stock, Treasury Bills and Certificates of Deposit, which are valued at face value, which is not materially different from cost. Revenue and expenses in relation to all investments are recognized in the Statement of Financial Performance.

Leases

Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments.

Other Borrowings

These are categorized as either Short-term or Long-term Loans. Short term loans are those payable within one calendar year (12 months), while Long-term loans and debts shall fall due beyond one calendar year (above 12 months). Loans and Grants shall be disclosed separately in the Statement of Cashflows.

Deposits

Deposits are amounts received in advance in respect of goods or services provided. Deposits can represent payments received early in the year for goods/services to be offered in 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 shall be classified as Non-current Liabilities.

Employee Benefits

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

Unremitted Deductions

Unremitted Deductions are monies owed to third parties such as statutory deductions owed to certain State government agencies. 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.

Key to Abbreviations

- LGAC - Local Government Area Council
- FAAC - Federation Account Allocation Committee
- VAT - Value Added Tax
- IGR - Internally Generated Revenue
- GAAP - Generally Accepted Accounting Principles
- GPFS - General Purpose Financial Statements
- IPSAS - International Public Sector Accounting Standards
- PPE - Property, Plant and Equipment
- JAAC - Joint Account Allocation Committee
- CRSG - Cross River State Government

.....
CHAIRMAN

26/6/2024
.....
DATE

.....
THE DIRECTOR OF FINANCE (TREASURER)

26/6/2024
.....
DATE

YALA LOCAL GOVERNMENT COUNCIL

NOTES TO THE FINANCIAL STATEMENTS

Note 1.

Revenues

GROSS STATUTORY ALLOCATION)

This represents allocations received monthly by YalaLocal Government council from the Federation Account in line with the provisions of the Constitution of - the Federal Republic of Nigeria.

₦

Statutory Allocation	3,294,895,573.09
Internally Generated Revenue	25,858,798.50
Redistribution	1,467,345,829.72
Unremitted 10% State IGR	-
	<u>4,788,100,201.31</u>

The monthly collections of revenue sub-components are detailed in the table below:

Local Government Councils	Net Statutory Allocation	Distribution of Exchange Gain for the month of December	SOLID MINERAL DISTRIBUTION	DISTRIBUTION OF N120b FROM FOREX EQUALISATION	Distribution of ₦100 Billion from Non-Oil Excess Account	Electronic Money Transfer Levy (BMTL)	Total Ecological Funds	Value Added Tax	Total Allocation	Deduction	TOTAL ALLO. AFTER DEDUCTIONS
	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
JANUARY	175,353,623.55	6,236,055.20				10,447,610.51	5,447,690.36	90,626,871.56	288,111,851.18	(2,141,737.01)	285,970,114.17
FEBRUARY	101,264,935.77				32,676,448.70	5,644,213.21	4,018,241.53	90,203,162.34	233,807,001.55	-2,141,737.01	231,665,264.54
MARCH	96,377,610.26			29,664,532.56		5,011,943.84	3,781,264.28	87,545,396.32	222,380,747.26	-2,141,737.01	220,239,010.25
APRIL	66,208,087.70				28,414,303.22	1,316,602.89	2,878,169.81	69,316,618.02	168,133,781.64	-2,141,737.01	165,992,044.63
MAY	93,319,706.27		32,240,096.34	17,304,310.66	9,660,863.09	9,380,017.88	4,575,749.29	78,643,775.24	245,124,518.77	-2,141,737.01	242,982,781.76
JUNE	141,146,906.48	36,364,585.27				6,168,126.62	5,325,344.75	98,905,152.22	287,910,115.34	(2,141,737.01)	285,768,378.33
JULY	79,131,632.51	84,226,185.11				4,894,671.09	4,900,734.53	106,067,442.52	279,220,665.76	-	279,220,665.76
AUGUST	102,745,504.49	85,611,407.53				5,495,038.48	5,650,707.36	106,043,197.36	305,545,855.22	-	305,545,855.22
SEPTEMBER	93,366,992.33	61,728,729.17			50,319,492.35	6,039,082.40	6,162,456.42	126,486,532.87	344,103,285.54	(8,049,189.78)	336,054,095.76
OCTOBER	102,938,754.03	46,195,960.54				4,695,429.02	4,474,041.44	110,141,813.95	268,445,998.98	-	268,445,998.98
NOVEMBER	79,597,841.31	50,336,039.73			17,046,581.93	6,631,229.22	4,409,473.89	125,588,881.23	283,612,047.31	-	283,612,047.31
DECEMBER	94,341,289.07	5,083,159.65			94,831,633.90		5,675,187.69	130,544,529.97	330,475,800.28	-	330,475,800.28
TOTAL	1,225,792,883.77	375,782,122.20	32,240,096.34	46,968,843.22	237,845,994.28	60,829,294.07	57,299,061.35	1,220,113,373.60	3,256,871,668.83	(20,899,611.84)	3,235,972,056.99

YALA LOCAL GOVERNMENT COUNCIL

The details of Other Revenue sub-component is also disclosed in the table below:

OTHER REVENUE

This represents revenue other than statutory receipts from the Federation for Yala Local Government Council for the year ended 31st December 2023.

Local Government Councils	SOLID MINERAL DISTRIBUTION	DISTRIBUTION OF N20b FROM FOREX EQUALISATION	Distribution of ₦100 Billion from Non-Oil Excess Account	Electronic Money Transfer Levy (EMTL)	Total Ecological Funds	Total Allocation
	₦	₦	₦	₦	₦	₦
JANUARY				9,358,382.24	5,838,755.97	15,197,138.21
FEBRUARY			35,022,146.48	5,050,789.83	4,306,693.33	44,379,629.64
MARCH		31,794,018.20		4,490,290.61	4,052,704.53	40,337,013.34
APRIL			30,454,040.42		3,084,780.90	33,538,821.32
MAY	34,554,470.32	18,546,510.61		35,268,049.15	4,904,222.10	93,273,252.18
JUNE				5,524,373.29	5,707,627.71	11,232,001.00
JULY			4,382,345.04		5,252,536.59	9,634,881.63
AUGUST				4,919,871.88	6,056,346.66	10,976,218.54
SEPTEMBER			53,931,706.24	5,407,311.76	6,604,831.92	65,943,849.92
OCTOBER				4,203,111.81	4,795,213.09	8,998,324.90
NOVEMBER			18,272,424.25	5,934,573.95	4,726,010.52	28,933,008.72
DECEMBER			101,639,177.64	6,082,584.32	3,041,292.16	110,763,054.12
TOTAL	34,554,470.32	50,340,528.81	243,701,840.07	86,239,338.84	58,371,015.48	473,207,193.52

DEDUCTIONS AT SOURCE - (₦20,899,611.84)

This represents deductions made at source by the FAAC Allocation Committee against YalaLocal government revenue allocation for the year.

YALA LOCAL GOVERNMENT COUNCIL

Note 2

INTERNALLY GENERATED REVENUE (IGR)

Non-tax revenue comprises of the Internally Generated Revenue (IGR) of Yala Local Government Council for the year ended 31st December 2023.

CODE	DESCRIPTION	CURRENT YEAR 2023 =N=
1202100	TAXES	-
12020100	RATES	-
1202100	LOCAL LICENECE FEES	145,000
12020400	FEES – GENERAL	4,462,500
12020500	FINES GENERAL	-
12020600	SALES GENERAL	19,932,598.50
12020700	EARNINGS GENERAL	1,318,200
12021400	MISCELLANEOUS	25,858,798.50
	TOTAL	25,858,798.50

MONTHS	12001000	12001000	12020400	12020600	12020700	TOTAL
JANUARY	-	-	307,000	3,498,000	79,500	3,884,500
FEBRUARY	-	-	1,646,000	35,000	-	1,681,000
MARCH	-	-	83,000	32,000	30,000	145,000
APRIL	-	-	81,000	363,000	34,000	478,000
MAY	-	-	35,000	1577,000	20,500	1,632,500
JUNE	-	-	1,322,000	10,579,277.17	64,700	11,965,977.17
JULY	-	-	242,000	641,190.78	111,000	99,4190.78
AUGUST	-	-	114,000	417,000	127,000	658,000
SEPTEMBER	24,000	-	154,000	1,124,122.86	299,000	1,6011,122.86
OCTOBER	97,000	-	125,000	387,000	192,000	801,000
NOVEMBER	-	-	154,000	1,005,007.69	188,000	134,7007.69
DECEMBER	24,000	-	199,500	274,000	173,000	670,500
TOTAL	145,000	-	4,462,500	19,932,598.50	1,318,700	25,858,798.50

YALA LOCAL GOVERNMENT COUNCIL

Note 3

REDISTRIBUTION – ₦1,467,345,829.72

This represents the positive inflows to Councils after Salaries, Statutory deductions and Joint Commitments were made by JAAC.

Local Government Councils	TOTAL ALLOCATION	28% STATUTORY DEDUCTION	CRS RESERVE FUND	4% CRS Infrastructure Fund	JOINT COMMITMENT	Total Salaries & Allowances	TOTAL EXPENDITURE	NET ALLOCATION	ACTUAL RELEASED TO COUNCIL	REDISTRIBUTION
	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
JANUARY	285,970,114.17	80,071,631.97	1,000,000.00	11,438,804.57	500.00	188,387,584.53	280,898,521.06	5,071,593.11	136,721,111.11	(131,649,518.00)
FEBRUARY	231,665,264.54	64,866,274.07	1,000,000.00	9,266,610.58	500.00	187,418,038.60	262,551,423.25	(30,886,158.71)	377,541,444.44	(408,427,603.15)
MARCH	220,239,010.25	61,666,922.87	1,000,000.00	8,809,560.41	500.00	151,905,171.96	223,382,155.24	(3,143,144.99)	315,772,222.22	(318,915,367.21)
APRIL	165,992,044.63	46,477,772.50	1,000,000.00	6,639,681.79	500.00	149,923,177.93	204,041,132.21	(38,049,087.58)	105,000.00	(38,154,087.58)
MAY	242,982,781.76	68,035,178.89	1,000,000.00	9,719,311.27	500.00	149,493,202.95	228,248,193.11	14,734,588.65	192,502,582.84	(177,767,994.19)
JUNE	285,768,378.33	80,015,145.93	1,000,000.00	11,430,735.13	500.00	142,587,395.14	235,033,776.21	50,734,602.12	27,611,111.11	23,123,491.01
JULY	279,220,665.76	78,181,786.41	1,000,000.00	11,168,826.63	500.00	142,282,050.07	232,633,163.11	46,587,502.65	41,111,111.11	5,476,391.54
AUGUST	305,545,855.22	85,552,839.46	1,000,000.00	12,221,834.21	500.00	143,044,305.92	241,819,479.59	63,726,375.63	161,570,588.24	(97,844,212.61)
SEPTEMBER	336,054,095.76	94,095,146.81	1,000,000.00	13,442,163.83	500.00	166,793,857.57	275,331,668.21	60,722,427.55	33,310,000.00	27,412,427.55
OCTOBER	268,445,998.98	75,164,879.71	1,000,000.00	10,737,839.96	500.00	169,970,657.33	256,873,877.00	11,572,121.98	115,093,333.33	(103,521,211.35)
NOVEMBER	283,612,047.31	79,411,373.25	1,000,000.00	11,344,481.89	500.00	170,432,694.40	262,189,049.54	21,422,997.77	179,164,250.00	(157,741,252.23)
DECEMBER	330,475,800.28	82,998,006.49	1,000,000.00	13,219,032.01	500.00	175,905,155.26	273,122,693.76	57,353,106.52	146,690,000.00	(89,336,893.48)
TOTAL	3,235,972,056.99	906,072,175.96	12,000,000.00	129,438,882.28	6,000.00	1,938,143,291.66	2,976,125,132.31	259,846,924.68	1,727,192,754.40	(1,467,345,829.72)

Note 4

Employees Benefit

This consists of the salaries and wages paid to staff of Yala local government comprising of council staff, traditional rulers and non-pensionable allowances (LGC), teachers (SUBEB) and health workers (PHC). Pension allowances/Social benefits paid to all retired LGCs staff are also inclusive.

SALARIES, WAGES & EMPLOYEE BENEFITS		
S/N	DESCRIPTION	AMOUNT(₦)
1	Traditional Rulers Allowances	82,245,000
2	Primary Health Care Salaries	271,028,967.23
3	Paramount Rulers	3,610,000
4	Non-Pensionable Allowances	70,380,000
5	Council Staff Salaries	170,134,172.10
6	Political Office Holders	34,076,531.75
7	Pension Allowances	441,747,020.01
8	SUBEB - Teacher's Salaries	864,921,600.57
	TOTAL	1,938,143,291.66

MONTHS	Staff Sal.	TRC	PR	PHCDA	Pol. Office Holders	NP Operatives	SUBEB	Pension	Total
JAN	13,835,432.76	7,230,000.00	300,000.00	22,596,683.41	6,815,306.35	34,710,000.00	69,690,616.01	33,209,546.00	188,387,584.53
FEB	13,782,217.22	7,265,000.00	300,000.00	22,596,683.41	6,815,306.35	34,710,000.00	68,317,573.00	33,631,258.62	187,418,038.60
MAR	13,454,710.38	6,375,000.00	300,000.00	22,596,683.41	6,815,306.35	960,000.00	67,847,337.74	33,556,134.08	151,905,171.96
APR	13,488,753.34	6,375,000.00	300,000.00	21,639,886.33	6,815,306.35	-	67,748,097.83	33,556,134.08	149,923,177.93
MAY	13,319,833.95	6,375,000.00	300,000.00	21,639,886.33	6,815,306.35	-	67,487,042.24	33,556,134.08	149,493,202.95
JUN	13,319,833.95	6,375,000.00	300,000.00	21,639,886.33	-	-	67,396,540.78	33,556,134.08	142,587,395.14
JUL	13,144,956.64	6,375,000.00	300,000.00	21,639,886.33	-	-	67,266,073.02	33,556,134.08	142,282,050.07
AUG	13,005,622.24	6,375,000.00	300,000.00	21,336,091.89	-	-	67,497,948.37	34,529,643.42	143,044,305.92
SEP	15,085,622.24	6,375,000.00	300,000.00	23,786,091.89	-	-	80,228,587.76	41,018,555.68	166,793,857.57
OCT	15,861,339.97	6,375,000.00	300,000.00	23,786,091.89	-	-	80,171,565.41	43,476,660.06	169,970,657.33
NOV	15,864,308.60	6,375,000.00	300,000.00	23,684,008.15	-	-	80,620,215.71	43,589,161.94	170,432,694.40
DEC	15,971,540.81	10,375,000.00	310,000.00	24,087,087.86	-	-	80,650,002.70	44,511,523.89	175,905,155.26
TOTAL	170,134,172.10	82,245,000.00	3,610,000.00	271,028,967.23	34,076,531.75	70,380,000.00	864,921,600.57	441,747,020.01	1,938,143,291.66

YALA LOCAL GOVERNMENT COUNCIL

Note 5

General and Admin Expenses (OVERHEAD COST)

This represents total overhead cost incurred during the financial year by the Council

CODE	DETAILS	TOTAL
22020100	TRAVEL & TRANSPORT	24,287,361
22020300	MATERIAL & SUPPLIES	4,544,777.76
22020400	MAINTENANCE & SERVICES	5,870,000
22020500	TRAINING & STAFF DEV.	3,375,000
22020700	CONSUL. & PROFESSIONAL SERV.	5,720,000
22020900	FINANCE CHARGES	1,899,482.47
220201000	MISCELLANEOUS EXPENSES	14,975,000
22020600	OTHER SERVICES GENERAL	18,912,626.15
	CONSOLIDATES REV. FUND CHARGES	
TOTAL		79,584,247.38

YALA LOCAL GOVERNMENT COUNCIL

Note 6

Transfer to Other Government Agencies

This is made up of 32% Statutory deductions made from Yala Local Government Council Statutory Allocations and paid to Ministry of Local Government Affairs for administration.

S/N	STATUTORY DEDUCTION	AMOUNT (₦)
1	1% Ministry of Local Government for Administration	
2	RURAL DEVELOPMENT AGENCY (RUDA) 9%	291,237,485.12
3	STATE ELECTRIFICATION AGENCY (SEA) 5%	161,798,602.84
4	JOINT SECURITY OPERATIONS 2.5%	80,899,301.42
5	JOINT SOCIAL WELFARE 2.5%	80,899,301.42
6	BORDER COMMUNITY DEVELOPMENT FUND 0.5%	16,179,860.28
7	SPORT DEVELOPMENT 1%	32,359,720.56
8	ENVIRONMENTAL MANAGEMENT & PROTECTION 2.5%	80,899,301.42
9	CRHA OVERSIGHT FUNCTION 0.5%	16,179,860.28
10	COMMUNITY & SOCIAL DEVELOPMENT AGENCY 0.5%	16,179,860.28
11	INFRASTRUCTURAL DEVELOPMENT AGENCY 4%	129,428,882.28
12	CROSS RIVER STATE UNIVERSITY OF TECHNOLOGY 1%	32,359,720.56
13	LOCAL GOVERNMENT SERVICE COMMISSION 1%	32,359,720.56
14	INTERNATIONAL DEVELOPMENT 1%	32,359,720.56
	TOTAL	1,035,511,058.24

YALA LOCAL GOVERNMENT COUNCIL

Note 7

Property, Plant and Equipment

During the year under review, the Yala LGC spent a total sum of ₦700.7m on Purchase and Construction of PPE (Property, Plant and Equipment).

CODE	DETAILS	AMOUNT
23050100	AGRICULTURE	18,372,9000
23050100	OTHER FARM SERVICE	130,,052,582.84
23050100	PROCUREMENT OF	96,530,182.52
23050100	DEVELOPMENT OF COMM. AGRIC	243,500,000
23050100	ACQUISITION, MAINTENACE & SERVICES	83,376,554.56
	RURAL ROADS REHABILITATION	50,400,000
	SOCIAL SERVICES SECTOR	
23030100	MAINTENANCE, REHABILITATION OF ROADS	64,750,000
23030200	SOCIAL SERVICES	75,555,555.56
23030200	SOCIAL DEV., TOURIST & SPORTS	162,069,805.55
	ENVIRONMENTAL & REGIONAL DEVELOPMENT	
2303036	HOUSING & RURAL DEVELOPMENT	28,400,000
23050118	CULTURE & TOURISM	71,750,472.59
23010421	SECURITY THREAT	593,279,078.17
	TOTAL EXPENDITURE	1,783,393,231.79

YALA LOCAL GOVERNMENT COUNCIL

Note 8. Depreciation of Property, Plant and Equipment

PROPERTY, PLANT AND EQUIPMENT

	Building	Plants & Machinery	Motor Vehicle	IT & Office Equipment	Furniture & Fittings	Intangible Assets	Bridges	Road	Traffic Light	Streetlights	Drainages	Total
Cost	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
	2%	5%	25%	25%	10%	25%	2%	5%	5%	10%	5%	
As at 1/1/2022												<u>1,440,752,578.00</u>
Additions												
Disposal	-	-	--	-	-	-	-	-	-	-	-	1,783,393,231.79
Adjustments	-	-	-	-	-	-	-	-	-	-	-	<u>3,224,145,809.79</u>
As at 31/12/2023 (A)	-	-	-	-	-	-	-	-	-	-	-	288,150,515.60
Depreciation												
As at 1/1/2023		-	-	-	-	-	-		-	-	-	356,678,646.34
Charge for the year	-	-	-	-	-	-	-	-	-	-	-	644,829,161.94
Disposals	-	-	-	-	-	-	-	-	-	-	-	
Adjustments												
As at 31/12/2023 (B)	-	-	-	-	-	-	-	-	-	-	-	<u>2,579,316,647.85</u>
Net Book Value (A-B)	-	-	-	-	-	-	-	-	-	-	-	

YALA LOCAL GOVERNMENT COUNCIL

NOTE 9

Cash and Cash Equivalent

Cash and Cash equivalents for the period represents aggregate cash and bank balances of Yala Local Government Council Cash Books as at 31st December 2023.

S/N	NAME OF BANK	BALANCE AS AT 31-12-23
		N
1	ZENITH, YALA –IGR (REVENUE)	247,934.84
2	ECOBANK, YALA -IGR ACCOUNT	7,190.13
3	FIRST BANK PLC, YALA -UNCLAIMED SALARIES	2022.17
4	FIRST BANK PLC, YALA -SALARIES & OVERHEAD	17,842,361.80
5	ECOBANK, YALA -CAPITAL ACCOUNT	72,411.55
6	ZENITH, YALA -CAPITAL ACCOUNT	68,755,023.67
	SUB TOTAL	
	TOTAL CASH AT BANK	3,750
7	CASH AND CASH EQUIVALENT AT	86,950,694.16

Note 10:

Receivables

This represents cumulative amounts owed to Council by the State Government via unremitted 10% State IGR, as seen in the table below

RECEIVABLES	AMOUNT (₦)
Balance Brought Forward	775,539,273.31
2023 Unpaid 10% OF CRS IGR	171,440,205.96
Remittance for the Period	-
Balance Carried forward	946,979,479.27

YALA LOCAL GOVERNMENT COUNCIL

Note 11.

CONTRIBUTION TO CROSS RIVER STATE RESERVE FUND

This represents the cumulative monthly contribution of one million per council yearly. details are found in the table below:

MONTH	DETAILS	AMOUNT (₦)
	Balance brought forward 01 Jan 2022	154,737,722.95
JAN	DEDUCTION FROM ALLOCATION	1,000,000.00
FEB	DEDUCTION FROM ALLOCATION	1,000,000.00
MAR	DEDUCTION FROM ALLOCATION	1,000,000.00
APR	DEDUCTION FROM ALLOCATION	1,000,000.00
MAY	DEDUCTION FROM ALLOCATION	1,000,000.00
JUN	DEDUCTION FROM ALLOCATION	1,000,000.00
JUL	DEDUCTION FROM ALLOCATION	1,000,000.00
AUG	DEDUCTION FROM ALLOCATION	1,000,000.00
SEP	DEDUCTION FROM ALLOCATION	1,000,000.00
OCT	DEDUCTION FROM ALLOCATION	1,000,000.00
NOV	DEDUCTION FROM ALLOCATION	1,000,000.00
DEC	DEDUCTION FROM ALLOCATION	1,000,000.00
	TOTAL AS IN CASHFLOW STATEMENT	12,000,000.00
	Balance carried forward as at 31 Dec 2023	166,737,722.95

YALA LOCAL GOVERNMENT COUNCIL

Note 13:

UNREMITTED DEDUCTIONS

This represents the cumulative total of all unremitted statutory deductions by YalaLGC to certain State agencies as mandated by Law.

UNREMITTED STATUTORY DEDUCTIONS	AMOUNT (₦)
Balance Brought Forward 01-01-2023	1,740,887,595.96
ADD: Deductions during the year	1,035,511,058.24
	2,776,398,654.20
Less: Actual Remittance during the year	84,859,061.97
Balance Outstanding 31-12-2023	2,691,539,592.23

YALA LOCAL GOVERNMENT COUNCIL

Note 14

PAYABLES

This represents the total amount of unremitted taxes, staff claims, salaries and other contractual obligations unpaid and owed by Yala LGCs as at 31st December 2023

S/N	DETAILS	BALANCE AS AT 01-01-2023	ADDITIONS DURING THE YEAR	REMITTANCES	BALANCE AS AT 31-12-23
1	5% CONTRACTORS	11,329.528	-	-	11,329.58
2	5% VALUE ADDED	11,329.528	-	-	11,329,528.29
	TOTAL	22,659.059	-	-	22,659,056.58

Note 15

ADVANCES TO CRSG LOAN

This represents the cumulative total amounts owed by the State Government to the 18 LGCs.

DETAILS	AMOUNT(N)
Advance to CRSG	55,555,555.56
Repayment during the year	
BALANCE CARRIED FORWARD	55,555,555.56

YALA LOCAL GOVERNMENT COUNCIL

Note 16

Equity

Equity/Total Assets	2023		2022	
Details	Reserve	Accumulated Surplus	Reserve	Accumulated Surplus
Accumulated Fund	₦	₦	₦	₦
Balance as at 1/1/	<u>506,623,381.15</u>	<u>459,807,523.84</u>	494,623,381.15	606,650,748.61
changes for the year	12,000,000.00	1,683,094,410.99	12,000,000.00	574,109,413.90
Adjustment to Net Asset	-	1,380,305,140.34	-	780,812,638.66
Total Equity	<u>518,623,381.15</u>	<u>761,596,794.50</u>	<u>506,623,381.15</u>	<u>399,947,523.85</u>

Note 17

INVESTMENTS

This represents joint investments and stocks held by the Yala LGC in certain State-owned projects/companies like the Tinapa Business Resort, the Yala Ranch Resort and the Cross-River State Micro Finance Bank.

DETAILS	AMOUNT (₦)
INVESTMENT TOTAL BFWD 01-01-2023	158,878,724.67
ADDITION DURING THE YEAR	0.00
TOTAL	158,878,724.67

YALA LOCAL GOVERNMENT COUNCIL

		FY 2022			FY 2023			
	Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
ADMINISTRATION SECTOR								
OFFICE OF THE LG CHAIRMAN								
Chairman	445,484,333.00	354,779,814.27		354,779,814.27	165,842,104.00	171,632,914.83		171,632,914.83
Vice-Chairman				-				-
INTERNAL AUDIT				-				-
ADVISER/ ASSISTANT TO THE CHAIRMAN/ VICE CHAIRMAN				-				-
LOCAL GOVT COUNCIL				-				-
THE COUNCIL	912,292,368.00	991,503,954.14		991,503,954.14	233,677,354.00	760,770,410.99		760,770,410.99
ASSISTANTS/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 MINORITY LEADER				-				-
OFFICE OF THE DEPUTY MINORITY 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 & GENERAL SERVICES	401,683,093.00		385,847,060.69	385,847,060.69	829,148,613.42		293,279,078.17	293,279,078.17
SECRETARY TO THE LOCAL GOVERNMENT				-				-
SECRETARY TO THE LOCAL GOVERNMENT				-				-
ECONOMIC SECTOR				-				-
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES	26,305,232.00	15,901,978.83	185,452,904.01	201,354,882.84	109,623,192.00	16,179,860.28	353,811,765.36	369,991,625.64
DEPARTMENT OF AGRICULTURE & NATURAL RESOURCES			-	-				-
DEPARTMENT FINANCE AND SUPPLIES			-	-	836,111,128.91	20,879,860.28		20,879,860.28
DEPARTMENT FINANCE AND SUPPLIES	95,125,474.00	19,708,568.50	119,052,100.00	138,760,668.50				-
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY	586,002,174.00	247,830,246.15	12,000,000.00	259,830,246.15	70,000,000.00	460,655,570.43	226,926,554.56	687,582,124.99
DEPARTMENT OF WORKS, TRANSPORT, HOUSING, LANDS AND SURVEY				-				-
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)	39,251,108.00	29,575,027.00		29,575,027.00	19,999,984.00	18,421,560.28		18,421,560.28
DEPARTMENT OF BUDGET, PLANNING, RESEARCH & STATISTICS (BPRS)				-				-
WATER, SANITATION & HYGIENE (WASH)				-				-
WATER, SANITATION & HYGIENE (WASH)				-				-

		FY 2022			FY 2023			
	Budget	Recurrent	Capital	Total	Final Budget	Recurrent	Capital	Total
SOCIAL SECTOR				-				-
WOMEN DEVELOPMENT OFFICE				-				-
WOMEN DEVELOPMENT OFFICE				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT				-				-
DEPARTMENT OF SOCIAL DEVELOPMENT	82,556,614.00		5,838,373.92	5,838,373.92	52,884,040.00		75,593,974.82	75,593,974.82
DEPARTMENT OF EDUCATION				-				-
DEPARTMENT OF EDUCATION				-				-
PRIMARY SCHOOL TEACHERS	702,320,891.00	887,568,670.79		887,568,670.79	2,168,386,773.00	988,455,622.55		988,455,622.55
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF INFORMATION				-				-
DEPARTMENT OF SPORTS AND CULTURE				-				-
DEPARTMENT OF SPORTS AND CULTURE	151,607,126.00		4,559,500.00	4,559,500.00	111,364,897.09		231,820,278.14	231,820,278.14
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)				-				-
DEPARTMENT OF PRIMARY HEALTH CARE (PHC)	324,182,135.00	410,776,236.15		410,776,236.15	584,193,386.75	447,730,196.22		447,730,196.22
ENVIRONMENTAL HEALTH UNIT	132,087,051.00	67,499,538.37		67,499,538.37	147,222,273.83	82,657,601.42		82,657,601.42
TRADITIONAL RULERS' COUNCIL				-				-
TRADITIONAL RULERS' COUNCIL	95,400,000.00	46,890,000.00		46,890,000.00	158,500,000.00	85,855,000.00		85,855,000.00
	3,994,297,599.00	3,072,034,034.20	712,749,938.62	3,784,783,972.82	5,486,953,747.00	3,053,238,597.28	1,181,431,651.05	4,234,670,248.33

PART THREE

**STATEMENTS OF JAAC RECEIPTS &
DISBURSEMENTS**



The Commissioner,
Ministry of Local Government Affairs,
CALABAR.

AUDIT CERTIFICATE ON THE STATE JOINT ACCOUNT ALLOCATION COMMITTEE (SJAAC)
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023.

REPORT ON THE FINANCIAL STATEMENTS

I have examined the Accounts of the Cross River State Local Government Joint Account set out on page(s) 445 to 468 in accordance with Section 56 (2) to (4) of the Cross-River State Local Government Law, 2007 (as amended).

MANAGEMENT'S AND AUDITORS' RESPONSIBILITIES:

It is the responsibility of the Director of Accounts to prepare the JAAC accounts in accordance with the provisions of the Financial Memoranda and Cross River State Local Government Law 2007 (as amended). It is my responsibility to audit and form an independent opinion on these Statements.

THE SCOPE OF MY AUDIT

We conducted our Audit in accordance with Nigerian Standards on Auditing, in compliance with the International Organization of Supreme Audit Institutions (INTOSAI) Guidelines and other International Standards on Auditing. An Audit includes examination on test basis of evidence related to the Accounts and disclosure judgements made by the Councils in the preparation of the Financial Statements and whether the accounting policies were appropriate in the Council's circumstances, consistently applied and adequately disclosed. We planned and performed our Audit so as to obtain all information and explanations we considered necessary and to provide sufficient evidence to give reasonable assurances that the Financial Statements are free from material misstatements whether by fraud or other irregularities or errors.

In affirming our opinion, we evaluated the preparation of the information in the Financial Statements and assessed whether the JAAC books and Accounts had been properly kept.

AUDIT OPINION

- (i) The Financial Statements and Notes to the Accounts have been properly kept and completely reported.
- (ii) The Financial Statements referred to above which are in agreement with the Books of Account ***give a true and fair view of State of affairs of Cross River State Local Government Joint Account as at 31st December 2023*** and its surplus / (deficit) for the year ended on that date comply with the provisions of the Model Financial Memoranda.

.....
ENI, ODEN OFEM Ph.D, FCNA
AUDITOR-GENERAL LGs
CALABAR
23RD AUGUST, 2024



GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

CROSS RIVER STATE LOCAL GOVERNMENT COUNCILS
JOINT ACCOUNTS ALLOCATION COMMITTEE (JAAC) INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023

DETAILS	NOTES	2023	2022
INCOME			
BALANCE BROUGHT FORWARD		6,925,453,645.95	3,975,850,219.55
GROSS STATUTORY ALLOCATION	1	19,635,611,992.12	25,142,908,834.7
VALUE ADDED TAX	1	19,974,947,362.06	14,867,858,709.
EXCESS BANK CHARGES	1	-	-
SHARE OF EXCHANGE DIFFERENCE	1	6,370,981,356.20	208,395,237.05
OTHER REVENUE	1		
	1		
	1		
	1		
	1	7,322,526,180.46	3,267,076,218
NON-TAX REVENUE		396,991,524.70	418,185,917.52
LOAN FROM CRSG	2	18,509,007,152.88	11,354,517,440.91
TOTAL (A)		72,210,065,568.42	59,234,792,577.7
EXPENDITURE			
FAAC DEDUCTIONS AT SOURCE	1	376,193,013.12	
WAGES, SALARIES & EMPLOYEE BENEFITS	3	27,536,594,553.49	28,121,280,061.21
CAPITAL RELEASES TO COUNCILS	4	21,603,278,848.01	6,389,948,037.12
OVERHEAD	5	4,641,596,854.98	3,569,483,126.5
STATUTORY DEDUCTIONS	6	5,876,846,122.46	
TOTAL (B)		60,034,514,392.06	52,311,338,931.78
Deficit/surplus			-
BANK BALANCE C/F		12,175,551,176.36	6,925,453,645.95

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

NOTES TO THE ACCOUNTS

1. SCHEDULE OF FAAC STATUTORY ALLOCATION –

This represents the gross statutory allocation shared to the 18 LGAs of Cross River State received by JAAC for the 12months of the year from the Federation Account, it is made up of VAT, Exchange Gain difference, Others and deductions at source of ₦376.1m, bringing the total actual net received by the 18 LGCs of Cross River State to ₦52.9bn.

S/NO	LOCAL GOVERNMENT COUNCIL	STATUTORY ALLOCATION	VAT	SHARE OF EXCHANGE GAIN DIFFERENCE	OTHER REVENUE	DEDUCTIONS AT SOURCE	TOTAL
1	ABI	1,045,186,806.02	996,372,949.52	246,183,178.43	407,829,713.14	-20,899,611.84	2,674,673,035.27
2	AKAMKPA	1,313,787,135.52	1,290,167,538.20	413,623,066.68	473,207,193.52	-20,899,611.84	3,469,885,322.08
3	AKPABUYO	1,257,681,159.00	1,362,360,294.14	387,149,631.14	450,360,388.31	-20,899,611.84	3,436,651,860.75
4	BAKASSI	811,477,906.76	800,885,256.46	249,758,464.98	309,500,568.68	-20,899,611.84	2,150,722,585.04
5	BEKWARRA	969,368,455.66	973,401,227.92	298,335,005.57	369,224,765.12	-20,899,611.84	2,589,429,842.43
6	BIASE	1,115,186,506.45	1,122,246,966.03	640,907,333.24	423,645,222.05	-20,899,611.84	3,281,086,415.93
7	BOKI	1,278,502,525.36	1,162,084,184.93	432,955,652.38	441,587,102.82	-20,899,611.84	3,294,229,853.65
8	CAL MUN	1,012,770,812.83	1,146,229,638.95	312,166,746.81	394,463,678.95	-20,899,611.84	2,844,731,265.70
9	CAL SOUTH	1,079,488,852.07	1,174,978,777.12	332,379,029.77	416,740,782.38	-20,899,611.84	2,982,687,829.50
10	ETUNG	845,281,840.33	913,201,406.52	260,332,179.78	327,589,880.00	-20,899,611.84	2,325,505,694.79
11	IKOM	1,153,375,152.25	1,106,272,612.42	439,266,671.20	317,331,695.49	-20,899,611.84	2,995,346,519.52
12	OBANLIKU	995,339,480.11	983,977,189.68	306,257,306.44	377,796,490.38	-20,899,611.84	2,642,470,854.77
13	OBUBRA	1,097,014,501.52	1,129,907,608.26	327,460,937.54	428,917,587.41	-20,899,611.84	2,962,401,022.89
14	OBUDU	1,038,583,580.40	1,100,923,553.14	344,821,614.71	374,062,951.37	-20,899,611.84	2,837,492,087.78
15	ODUKPANI	1,178,060,365.12	1,176,891,001.20	362,447,444.30	446,439,504.35	-20,899,611.84	3,142,938,703.13
16	OGOJA	1,107,174,647.78	1,128,632,009.14	340,750,183.80	421,679,556.15	-20,899,611.84	2,977,336,785.03
17	YALA	1,225,792,883.77	1,220,113,373.60	375,782,122.20	473,207,193.52	-20,899,611.84	3,273,995,961.25
18	YAKURR	1,111,539,381.17	1,186,301,774.83	300,404,787.23	468,941,906.82	-20,899,611.84	3,046,288,238.21
	TOTAL	19,635,611,992.12	19,974,947,362.06	6,370,981,356.20	7,322,526,180.46	-376,193,013.12	52,927,873,877.72

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

2. SCHEDULE OF WAGES, SALARIES & EMPLOYEE BENEFITS

Salaries, wages, and employee benefits are the cumulative gross amounts released by JAAC to the 18 LGAs and deducted as a first line charge from statutory allocation and paid into the Council accounts.

COUNCILS	GROSS SALARY
	₦
ABI	1,584,175,068.56
AKAMKPA	1,445,514,672.74
AKPABUYO	1,074,325,405.01
BAKASSI	613,591,454.52
BEKWARRA	1,159,202,926.94
BIASE	1,446,395,367.32
BOKI	2,016,614,211.74
CALABAR MUNICIPAL	1,571,444,269.88
CALABAR SOUTH	1,201,600,425.73
ETUNG	1,002,353,713.59
IKOM	1,767,287,500.20
OBANLIKU	1,520,543,042.52
OBUBRA	1,618,584,389.96
OBUDU	2,264,098,973.24
ODUKPANI	1,689,838,713.38
OGOJA	1,790,602,250.14
YAKURR	1,938,143,291.66
YALA	1,832,278,876.36
TOTAL	27,536,594,553.49

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

3. SCHEDULE OF CAPITAL RELEASES TO COUNCILS

This comprises of all the Capital releases made to the 18 LGAs in various months for purchase and construction of PPEs and other capital projects.

COUNCILS	CAPITAL RELEASES
ABI	1,100,020,221.26
AKAMKPA	915,879,945.74
AKPABUYO	1,266,916,207.48
BAKASSI	828,245,516.87
BEKWARRA	1,142,222,149.35
BIASE	1,284,096,673.63
BOKI	1,261,530,798.08
CALABAR MUNICIPALITY	1,555,648,169.72
CALABAR SOUTH	1,335,195,569.20
ETUNG	1,323,775,623.49
IKOM	1,333,656,623.56
OBANLIKU	1,216,895,165.04
OBUBRA	1,188,712,472.00
OBUDU	979,774,088.24
ODUKPANI	959,489,694.44
OGOJA	1,029,006,647.65
YALA	1,783,393,231.79
YAKURR	1,098,820,050.47
TOTAL	21,603,278,848.01

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

4. SCHEDULE OF OVERHEAD

This comprises of all the Overhead made to the 18 LGAs in various months for Overhead cost incurred during the financial year.

LGC	2023
	₦
Abi Local Government	95,553,529.49
Akamkpa Local Government	561,690,921.60
Akpabuyo Local Government	78,027,501.82
Bakassi Local Government	330,302,045.09
Bekwarra Local Government	269,922,048.01
Biase Local Government	205,154,341.14
Boki Local Government	145,166,031.85
Calabar Municipal Local Government	183,254,422.80
Calabar South Local Government	321,079,506.65
Etung Local Government	241,873,766.65
Ikom Local Government	168,762,943.57
Obanliku Local Government	252,977,920.18
Obubra Local Government	90,738,761.59
Obudu Local Government	432,289,015.54
Odukpani Local Government	260,786,234.76
Ogoja Local Government	579,623,027.65
Yakurr Local Government	79,584,247.38
Yala Local Government	344,810,589.21
	4,641,596,854.98

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

5. SCHEDULE OF STATUTORY DEDUCTIONS FROM COUNCILS

This is made up of all the releases made from JAAC to the 18 LGAs in various months for the payment of and transfers to 13 State Agencies are prescribed in the Cross River State Local Government Law 2007 (as amended) for the execution of certain joint State and Local Government projects and services.

COUNCIL	AMOUNT (₦)
ABI	862,583,247.08
AKAMKPA	1,110,363,303.06
AKPABUYO	1,106,416,471.18
BAKASSI	688,226,227.21
BEKWARRA	828,617,549.58
BIASE	1,044,947,653.10
BOKI	1,021,211,254.94
CAL. MUN	910,314,011.42
CAL. SOUTH	954,460,105.44
ETUNG	744,161,822.28
IKOM	958,510,888.30
OBANLIKU	845,590,673.53
OBUBRA	947,968,327.33
OBUDU	907,997,468.09
ODUKPANI	1,005,740,385.00
OGOJA	952,747,777.20
YAKURR	1,035,511,058.24
YALA	974,812,236.39
TOTAL	16,900,180,459.37

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

6. **BANK BALANCES AS AT 31ST DECEMBER 2023**

S/N	DETAILS	TOTAL(₦)
1	CRS JOINT LOCAL GOVTS ACCOUNT	9,087,743,890.89
2	CRS JOINT LOCAL GOVTS ACCOUNT- SALARY	1,329,486.11
3	CRS JOINT LOCAL GOVTS ACCOUNT - SPECIAL PROJECT	3,081,844,341.68
4	CRS JOINT LOCAL GOVTS ACCOUNT – REVENUE	1,840,071.55
5	CRS LOCAL GOVTS SUBSIDY RE-INVESTMENT ACCOUNT	1,782,528.82
6	CRS JOINT LOCAL GOVTS VEHICLE ACCOUNT	118,654,975.73
7	CRS JOINT LOCAL GOVTS RURAL WATER/ PH ACCOUNT	1,010,857.31
	TOTAL	12,175,551,176.36





OUR VISION

TO BE A FIRST CLASS AGENT OF
ACCOUNTABILITY AND ENSURING
VALUE FOR MONEY ON EVERY
PUBLIC EXPENDITURE