

**REPORT**

**OF THE**

**AUDITOR-GENERAL FOR LOCAL**

**GOVERNMENTS**

**ON THE**

**ACCOUNTS OF ADO LOCAL GOVERNMENT,**

**ADO-EKITI**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER, 2024.**



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

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA  
E-MAIL: [oauglg@ekitistate.gov.ng](mailto:oauglg@ekitistate.gov.ng).

**AUDIT CERTIFICATE**

I have examined the General Purpose Financial Statements of Ado Local Government as at 31<sup>st</sup> December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (as amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31<sup>st</sup> December, 2024 subject to the observations in this report.

***Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.***  
***Auditor-General for Local Governments,***  
***Ekiti State.***  
**FRC/2014/ANAN/00000010298.**

## **REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF ADO LOCAL GOVERNMENT, ADO-EKITI FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024.**

The General Purpose Financial Statements of Ado Local Government have been examined in accordance with sections 123(2) and 316 of the Constitutions of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

### **2. STATEMENT OF FINANCIAL RESPONSIBILITY**

It is the responsibility of Director of Finance of Ado Local Government to prepare and present the Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

### **3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL**

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

### **4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)**

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

### **5. BASIS OF AUDIT OPINION**

The Audit was conducted in compliance with International Standards on Auditing (ISA), Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records

made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

## 6. **OPINION**

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31<sup>st</sup> December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31<sup>st</sup> December, 2024 subject to the observations and comments in the other parts of this report.

## 7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31<sup>st</sup> December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2024 budget recorded a performance of **152.80%**. That is, an estimate was made for **₦5,050,000,000.00** while actual Revenue recorded stood at **₦7,716,576,274.78**. Equally, the actual IGR of **₦126,401,024.60** represents only **1.64%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦8,514,829,308.31** only was budgeted for expenditure but only **₦7,847,750,329.68** was actually incurred, resulting to a surplus of **₦667,078,978.63** for the period.

## 8. **REVENUE ACCOUNT**

A total sum of **₦7,716,576,274.78** was earned as total Revenue as at 31<sup>st</sup> December, 2024 out of which only **1.64%** (**₦126,401,024.60**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **167.00%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

## 9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

#### 10. **INFRACTIONS DURING THE YEAR**

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/ADKLG/AQ/01/24	Unproduced Revenue Earning Receipts	Various
2	AUD/ADKLG/AQ/02/24	Expenditure contrary to regulation	2,068,000.00
3	AUD/ADKLG/AQ/04/24	Items not taken on store ledger charge	860,000.00
	<b>TOTAL</b>		<b>2,928,000.00</b>

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

#### 11. **STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

#### 12. **DISALLOWANCE**

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanation or the sanction of the State House of Assembly.

#### 13. **STATE OF ACCOUNT**

The Accounts of Ado Local Government had been examined up to 31<sup>st</sup> December, 2024 and detailed observations have been forwarded to the Local Government Chairman and the Director of Administration, Ado Local Government, Ado-Ekiti. Particular attention is required to the followings:

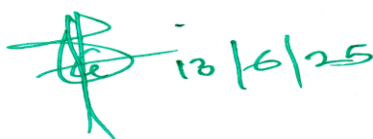
- (i) Revenue Accounts;
- (ii) Internal control and Internal check;
- (iii) Attendance to Audit Report and Queries;
- (iv) Fixed Assets Register;
- (v) Capital Projects; and
- (vi) Outstanding Audit Queries and other matters.

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

## 15. OUTSTANDING MATTERS FROM PREVIOUS REPORTS

N

Query Number	Subject	Beneficiary	Amount ₦	Year
-	10 GRR	Mr. Agun M.O Mrs.Ibitoye and Miss. Lola Oladepo	-	2015



***Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.***  
***Auditor-General for Local Governments,***  
***Ekiti State.***  
**FRC/2014/ANAN/00000010298.**

## APPENDIX 'A'

## TOTAL IGR (INDEPENDENT REVENUE)

S/N	DETAILS	AMOUNT ₦	
		2024	2023
1	Tax Revenue	4,329,084.60	1,331,337.20
2	Non-Tax Revenue	122,071,940.00	45,485,030.00
3	Aid & Grants		
4	Investment Income		
5	Expenditure Recovery		
	<b>TOTAL</b>	<b>126,401,024.60</b>	<b>46,816,367.20</b>



Seat of Honour

## ADO-EKITI LOCAL GOVERNMENT

● P.M.B. 5313, New Secretariat, Igrigiri Road, Odo-Ado, Ado-Ekiti, Ekiti State

*Further Communications should be addressed to the Chairman*

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


### RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Ado Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Ado Local Government as at the year ended 31<sup>st</sup> December, 2024.

 10-04-2025

**Mr. Afolabi Sunday**  
Head of Local Govt. Administration.

 10/4/25

**Mr. Alabi S. A**  
Director of Finance.

 10/04/2025

**Hon. Osaloni Bosun Joseph**  
Executive Chairman.



Seat of Honour

## **ADO-EKITI LOCAL GOVERNMENT**

● P.M.B. 5313, New Secretariat, Igrigiri Road, Odo-Ado, Ado-Ekiti, Ekiti State

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### **STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)**

#### **(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS**

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

#### **(2) ACCOUNTING PERIOD**

The accounting year was divided into twelve (12) calendar months (periods) covering 1<sup>st</sup> January to 31<sup>st</sup> December and it is set up as such in the accounting system.

#### **(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL PURPOSE FINANCIAL STATEMENTS***

The principal statements contained in the GPFS are:

- a. Statement of Financial Performance;
- b. Statement of Financial Position;
- c. Statement of Cash flow;
- d. Statement of Changes in Net Assets/Equity;
- e. Statement of Comparison of Budget and Actual Amount; and
- f. Notes to the GPFS.



**(4) NOTES TO THE GPFS**

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements are cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

**(5) BASIS OF MEASUREMENT (IPSAS 29)**

These General Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

**(6) REPORTING CURRENCY**

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

**(7) COMPARATIVE INFORMATION**

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

**(8) BUDGET INFORMATION (IPSAS 24)**

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31<sup>st</sup> December, 2024.

**(9) GOING CONCERN**

The General Purpose Financial Statements have been prepared on a going concern basis.

**(10) REVENUE**

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- i. Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria are met in accordance to **IPSAS 23**.
- ii. Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

**(11) AID AND GRANTS**

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

**(12) EXPENSES.**

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

**(13) STATEMENT OF CASH FLOW (IPSAS 2).**

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- a. Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- b. Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- c. Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

**(14) CASH AND CASH EQUIVALENT (IPSAS 2).**

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and are reported under Current Assets in the Statement of Financial

Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

**(15) RECEIVABLES**

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

**(16) PREPAYMENT**

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

**(17) INVENTORIES (IPSAS 12).**

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

**(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)**

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

**(19) INVESTMENT PROPERTY (IPSAS 16)**

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

**(20) DEPRECIATION**

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

<b>ASSETS</b>	<b>USEFUL LIFE</b>
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

**(21) PAYABLES.**

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

**(22) RESERVES**

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

**(23) BORROWINGS.**

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

**(24) TRANSFER TO OTHER GOVERNMENT ENTITIES**

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


**(25) EMPLOYEE BENEFITS/PENSION & GRATUITY**

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the

cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

**(26) FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.



10-04-2025

**Mr. Afolabi Sunday**  
**Head of Local Govt. Administration.**



10/4/25

**Mr. Alabi S. A**  
**Director of Finance.**



10/04/2025

**Hon. Osaloni Bosun Joseph**  
**Executive Chairman.**

ADO LOCAL GOVERNMENT, ADO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
N	Represented By:		N	N
	<b>ASSETS</b>			
	<b>Current Assets</b>			
8,040,550.72	Cash and Equivalent	1	3,267,520.42	
425,891.61	Inventories	2	400,350.00	
47,927,350.00	WIP	3	17,914,000.00	
977,737,735.98	Receivables	4	977,737,735.98	
	Prepayments	5		
<b>1,034,131,528.31</b>	<b>Total Current Assets</b>			<b>999,319,606.40</b>
	<b>Non-Current Assets</b>			
	Loans Granted	6		
	Investments	7		
677,971,288.79	Fixed Assets-Property, Plant & Equipment	8	857,926,326.97	
	Investment Property	9		
3,520,000.00	Biological Assets	10	3,520,000.00	
<b>681,491,288.79</b>	<b>Total Non-Current Assets</b>			<b>861,446,326.97</b>
<b>1,715,622,817.10</b>	<b>Total Assets</b>			<b>1,860,765,933.37</b>
	<b>LIABILITIES</b>			
	<b>Current Liabilities</b>			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
	Unremitted Deductions	13		
706,841,770.43	Payables	14	478,746,220.48	
<b>706,841,770.43</b>	<b>Total Current Liabilities</b>		<b>478,746,220.48</b>	
	<b>Non-Current Liabilities</b>			
	Public Funds	15		
64,713,433.53	Borrowings	16	57,056,537.30	
<b>64,713,433.53</b>	<b>Total Non-Current Liabilities</b>		<b>57,056,537.30</b>	
<b>771,555,203.96</b>	<b>Total Liabilities</b>			<b>535,802,757.78</b>
<b>944,067,613.14</b>	<b>Net Asset/Equity</b>			<b>1,324,963,175.59</b>
	<b>Financed By:</b>			
702,013,955.95	Reserves	17		874,451,064.26
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
242,053,657.19	Accumulated Surplus/(Deficits)	20		450,512,111.33
<b>944,067,613.14</b>	<b>Total Net Assets/Equity</b>			<b>1,324,963,175.59</b>

<b>ADO LOCAL GOVERNMENT, ADO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024</b>			
<b>2023</b>	<b>DETAILS</b>	<b>NOTES</b>	<b>Actual 2024</b>
<b>₦</b>	<b><u>REVENUE</u></b>		<b>₦</b>
5,040,194,019.67	Government Share of FAAC (Statutory Revenue)	21	7,716,576,274.78
1,331,337.20	Tax Revenue	22	4,329,084.60
45,485,030.00	Non-Tax Revenue	23	122,071,940.00
	Aid & Grants	24	
	Investment Income	25	
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
<b>5,087,010,386.87</b>	<b>Total Revenue</b>		<b>7,842,977,299.38</b>
	<b><u>EXPENDITURE</u></b>		
1,368,673,190.24	Salaries & Wages	29	2,187,859,844.77
70,950,000.00	Social Contribution	30	231,375,500.00
66,850,000.00	Social Benefit	31	160,150,000.00
143,641,684.88	Overhead Cost	32	301,659,648.86
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
54,903,587.04	Depreciation Charges	37	89,093,857.01
3,069,623,801.68	Transfer to other Government Entities	38	4,473,620,102.03
	Public Debt Charges	39	
138,681,839.39	Allowance (Leave Bonus)	40	190,759,892.57
<b>4,913,324,103.23</b>	<b>Total Expenditure</b>		<b>7,634,518,845.24</b>
<b>173,686,283.64</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>208,458,454.14</b>
	<b>Total Non-Operating Revenue/(Expenses)</b>		
	<b>Non-Operating Activities</b>		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	<b>Net Surplus/(Deficit) from Ordinary Activities</b>		
	<b>Surplus/(Deficit) from Ordinary Activities</b>		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
<b>173,686,283.64</b>	<b>Net Surplus (Deficit) for the year</b>		<b>208,458,454.14</b>

**ADO LOCAL GOVERNMENT, ADO-EKITI, EKITI STATE, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN  
NET ASSETS/EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

	<b>NOTE</b>	<b>ACCUMULATED SURPLUS/ (DEFICITS)</b>	<b>RESERVES</b>	<b>CAPITAL GRANT</b>	<b>Total</b>
		<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>
Balance b/f (01/01/2024)		242,053,657.19	702,013,955.95		944,067,613.14
Surplus or (deficits) for the year		208,458,454.14			208,458,454.14
Grant for the year				0.00	0.00
Reserves Adjusted for the year			172,437,108.31		172,437,108.31
<b>Balance as at (31/12/2024)</b>		<b>450,512,111.33</b>	<b>874,451,064.26</b>	<b>0.00</b>	<b>1,324,963,175.59</b>



ADO LOCAL GOVERNMENT, ADO-EKITI, EKITI STATE, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
N			N	N
	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
	<b><u>Inflows</u></b>			
5,040,194,019.67	Government Share of FAAC (Statutory Revenue)	21	7,716,576,274.78	
1,331,337.20	Tax Revenue	22	4,329,084.60	
45,485,030.00	Non-Tax Revenue	23	122,071,940.00	
	Aid & Grants	24		
	Investment Income	25		
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
<b>5,087,010,386.87</b>	<b>Total inflow from operating Activities</b>			<b>7,842,977,299.38</b>
	<b><u>Outflows</u></b>			
1,368,673,190.24	Salaries & Wages	29	2,187,859,844.77	
70,950,000.00	Social Contributions	30	231,375,500.00	
66,850,000.00	Social Benefit	31	160,150,000.00	
143,641,684.88	Overheads Cost	32	301,659,648.86	
	Gratuity	33		
	Pension Allowance	34		
3,069,623,801.68	Transfer to other Government Entities	38	4,473,620,102.03	
138,681,839.39	Allowance	40	190,759,892.57	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
<b>4,858,420,516.19</b>	<b>Total Outflow from Operating Activities</b>			<b>7,545,424,988.23</b>
<b>228,589,870.68</b>	<b>Net Cash Inflow/(outflow) from Operating Activities</b>			<b>297,552,311.15</b>
	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	<b>Total Inflow</b>		-	
	<b><u>Outflows</u></b>			
<b>221,567,230.41</b>	Purchase/ Construction of PPE	58	<b>294,668,445.22</b>	
	Purchase/ Construction OF Investment Property	59		

	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
<b>221,567,230.41</b>	<b>Total Outflow</b>		<b>294,668,445.22</b>	
<b>(221,567,230.41)</b>	<b>Net Cash Flow from Investing Activities</b>			<b>(294,668,445.22)</b>
	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
<b>-</b>	<b>Total Inflow</b>		<b>-</b>	
	<b>Outflows</b>			
7,754,261.16	Repayment of Borrowings	66	7,656,896.23	
	Distribution of Surplus/Dividends Paid	67		
<b>7,754,261.16</b>	<b>Total Outflow</b>		<b>7,656,896.23</b>	
<b>(7,754,261.16)</b>	<b>Net Cash Flow from Financing Activities</b>			<b>(7,656,896.23)</b>
<b>(731,620.89)</b>	<b>Net Cash Flow from all Activities</b>			<b>(4,773,030.30)</b>
8,772,171.61	Cash and Its Equivalent as at 01/01/2024			8,040,550.72
<b>8,040,550.72</b>	<b>Cash and Its Equivalent as at 31/12/2024</b>	<b>1</b>		<b>3,267,520.42</b>

**ADO LOCAL GOVERNMENT, ADO-EKITI, EKITI STATE, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024.**

					<b>Variance on Final Budget %</b>
<b>2024</b>		<b>Notes</b>	<b>Actual 2024</b>	<b>Final Budget 2024</b>	
<b>N</b>			<b>N</b>	<b>N</b>	<b>N</b>
	<b>REVENUE</b>				
5,040,194,019.67	Government Share of FAAC (Statutory Revenue)	21	7,716,576,274.78	5,050,000,000.00	52.80
1,331,337.20	Tax Revenue	22	4,329,084.60	4,500,000.00	(3.80)
45,485,030.00	Non-Tax Revenue	23	122,071,940.00	63,870,000.00	91.13
	Aid & Grants	24			-
	Investment Income	25			-
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
<b>5,087,010,386.87</b>	<b>Total Revenue</b>		<b>7,842,977,299.38</b>	<b>5,118,370,000.00</b>	<b>140.13</b>
	<b>EXPENDITURE</b>				
1,368,673,190.24	Salaries & Wages	29	2,187,859,844.77	2,367,588,020.69	7.59
70,950,000.00	Social Contribution	30	231,375,500.00	259,255,000.00	10.75
66,850,000.00	Social Benefit	31	160,150,000.00	185,800,000.00	13.81
143,641,684.88	Overhead Cost	32	301,659,648.86	332,575,500.00	9.30
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
3,069,623,801.68	Transfer to other Government Entities	38	4,473,620,102.03	4,825,105,287.62	7.28
	Public Debt Charges	39			-
138,681,839.39	Allowance (Leave Bonus)	40	190,759,892.57	213,950,000.00	10.84
221,567,230.41	Purchase of Assets	58	294,668,445.22	330,555,500.00	10.86
	Acquisition of Investment	63			-
7,754,261.16	Repayment of Borrowing	66	7,656,896.23	-	-
<b>5,087,742,007.76</b>	<b>Total Expenditure</b>		<b>7,847,750,329.68</b>	<b>8,514,829,308.31</b>	<b>70.43</b>
<b>(731,620.89)</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>(4,773,030.30)</b>	<b>(3,396,459,308.31)</b>	<b>69.70</b>

NOTES 8 & 37

**PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024**

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024	418,879,761.44	95,717,833.01	104,886,620.36	23,604,113.16	849,600.00	17,077,475.81	16,955,885.01	677,971,288.79
Acquisition during the year	35,658,853.00	25,695,524.39	216,829,997.38	9,807,570.45		1,779,000.00	4,897,500.00	294,668,445.22
<b>Total</b>	<b>454,538,614.44</b>	<b>121,413,357.40</b>	<b>321,716,617.74</b>	<b>33,411,683.61</b>	<b>849,600.00</b>	<b>18,856,475.81</b>	<b>21,853,385.01</b>	<b>972,639,734.01</b>
Disposal during the year	-	-	25,619,550.04	-	-	-	-	25,619,550.04
<b>Balance 31/12/2024</b>	<b>454,538,614.44</b>	<b>121,413,357.40</b>	<b>296,097,067.70</b>	<b>33,411,683.61</b>	<b>849,600.00</b>	<b>18,856,475.81</b>	<b>21,853,385.01</b>	<b>947,020,183.97</b>
Accumulated Depreciation	-	-	-	-	-	-	-	-
<b>Current Year Charge</b>	<b>13,636,158.43</b>	<b>3,642,400.72</b>	<b>59,219,413.54</b>	<b>3,341,168.36</b>	<b>169,920.00</b>	<b>4,714,118.95</b>	<b>4,370,677.00</b>	<b>89,093,857.01</b>
Depreciation on Disposal	-	-	-	-	-	-	-	-
<b>NBV AS AT 31/12/2024</b>	<b>440,902,456.01</b>	<b>117,770,956.68</b>	<b>236,877,654.16</b>	<b>30,070,515.25</b>	<b>679,680.00</b>	<b>14,142,356.86</b>	<b>17,482,708.01</b>	<b>857,926,326.97</b>

**NOTE: Motor Vehicles Disposed during the year was Value at ₦25,619,550.04**

**NOTE 1****CASH AND CASH EQUIVALENT 2024**

<b>NAMES OF ACCOUNT</b>	<b>NATURE OF ACCOUNT</b>	<b>ACCOUNT NUMBER</b>	<b>CLOSING BALANCE</b>
Zenith Bank	Main Account	1017231702	131,311.23
Zenith Bank	Capital Account	1228668773	75,508.44
Fidelity Bank	IGR	5030022270	19,790.11
Unity Bank PLC	Salary	'0019711777	2,751,470.98
Premium Bank	IGR	0080031714	275,897.64
Sterling Bank	IGR	0076920188	13,542.02
<b>TOTAL</b>			<b>3,267,520.42</b>

**INVENTORIES****NOTE 2**

<b>NAME OF ITEMS</b>	<b>AMOUNT</b>
Cash book	12,000.00
Store ledger	10,500.00
General ledger	6,000.00
File Jacket	12,750.00
Bank Schedule	3,000.00
Letter head	90,000.00
Consumables	90,100.00
Stationery Items	120,000.00
Stationery Items	56,000.00
<b>TOTAL</b>	<b>400,350.00</b>

**NOTE 3****WORK -IN-PROGRESS (WIP)**

<b>NAME OF ITEMS</b>	<b>AMOUNT</b>
Balance b/f	3,007,600.00
Extension of secretariat building	14,906,400.00
<b>Total</b>	<b>17,914,000.00</b>

**NOTE 4****RECEIVABLES**

<b>DETAIL</b>	<b>AMOUNT</b>
Balance as at 1/1/2024	977,737,735.98
Less: Receivables during the Year	-
	<b>977,737,735.98</b>
Add: Receivables for the Year	-
<b>TOTAL</b>	<b>977,737,735.98</b>

**NOTE 10****BOLOGICAL ASSETS**

<b>DETAILS</b>	<b>AMOUNT ₦</b>
Teak Plantation	3,520,000.00
<b>Total</b>	<b>3,520,000.00</b>

**NOTE 14****PAYABLES**

<b>DETAILS</b>	<b>AMOUNT ₦</b>
Balance as at 1/1/2024	706,841,770.43
Additional during the year	
	<b>706,841,770.43</b>
Lees Payable during the Year:	228,095,549.95
<b>TOTAL</b>	<b>478,746,220.48</b>

**NOTE 16****BORROWING**

<b>DETAILS</b>	<b>AMOUNT</b>
Balance as at 01/01/2023	<b>64,713,433.53</b>
LESS: Payment	7,656,896.23
<b>Balance as at 31/12/2023</b>	<b>57,056,537.30</b>

## STATUTORY ALLOCATION

MONTH	Statutory Allocation	Electronic Money Transfer	Exchange Gain	Value Added Tax	ECOLOGICAL FUND	FAAC AUGMENTATION	Non Oil Revenue	ECOLOGICAL FUND (MAY)	SOLID MINERALS	10% IGR from State	State Augmentation	Additional Fund	Total Allocation
January	94,811,541.34	8,952,673.62	75,679,170.74	205,924,677.82	5,742,188.91					8,418,381.83			399,528,634.25
February	118,294,113.59	7,823,068.95	70,593,131.76	181,630,592.62	5,114,721.36					8,680,746.41			392,136,374.69
March	3,909,617.48	7,457,970.38	151,969,565.85	198,340,250.74	5,666,641.70					9,980,482.85	2,434,123.16		379,758,652.16
April	73,107,757.36	7,287,004.65	72,548,159.04	237,087,356.22	4,679,446.62					10,289,351.19			404,999,075.08
May	61,204,338.17	8,926,989.19	112,199,924.24	223,032,166.17	4,369,677.49					10,263,801.63		170,422,564.42	590,419,461.32
June	33,295,651.78	7,476,238.66	127,167,287.38	218,700,182.26	4,813,888.16			5,202,127.87		10,523,655.19	1,541,611.33		408,720,642.63
July	84,214,443.66	7,961,737.95	122,527,182.31	241,496,620.64	4,813,888.17					10,305,718.93			471,319,591.66
August	31,950,780.16	9,259,416.29	150,685,384.43	270,627,923.87	6,202,248.78				3,413,446.93	8,564,384.17	2,029,355.01		482,732,939.65
September	39,088,539.53	7,374,157.61	120,589,706.72	259,137,733.77	4,622,964.95					9,772,427.52			440,585,530.09
October	23,487,154.03	9,083,736.73	119,253,067.48	265,120,046.95	4,790,347.37	32,888,604.78	43,124,643.44			11,355,410.22			509,103,010.99
November	13,579,285.14	8,387,024.37	141,645,075.45	304,838,642.50	5,575,945.95		28,749,762.30			12,635,591.32			515,411,327.03
December	134,143,535.91	7,383,073.09	172,484,300.76	270,074,679.91	5,519,223.69	2,120,532,277.08				11,723,944.81			2,721,861,035.24
<b>TOTAL</b>	<b>711,086,758.15</b>	<b>97,373,091.48</b>	<b>1,437,341,956.16</b>	<b>2,876,010,873.46</b>	<b>61,911,183.15</b>	<b>2,153,420,881.86</b>	<b>71,874,405.74</b>	<b>5,202,127.87</b>	<b>3,413,446.93</b>	<b>122,513,896.05</b>	<b>6,005,089.50</b>	<b>170,422,564.42</b>	<b>7,716,576,274.78</b>

**NOTE 21****STATUTORY ALLOCATION**

<b>MONTH</b>	<b>2024</b>			<b>2023</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
January	399,528,634.25	311,000,000.00	-88,528,634.25	308,123,324.58
February	392,136,374.69	266,900,000.00	-125,236,374.69	254,408,422.79
March	379,758,652.16	251,900,000.00	-127,858,652.16	242,581,704.35
April	404,999,075.08	1,135,000,000.00	730,000,924.92	1,134,508,077.63
May	590,419,461.32	261,900,000.00	-328,519,461.32	253,711,733.02
June	408,720,642.63	336,900,000.00	-71,820,642.63	329,315,432.91
July	471,319,591.66	356,900,000.00	-114,419,591.66	343,036,212.68
August	482,732,939.65	346,900,000.00	-135,832,939.65	335,573,952.21
September	440,585,530.09	321,900,000.00	-118,685,530.09	311,676,549.69
October	509,103,010.99	856,900,000.00	347,796,989.01	847,788,775.62
November	515,411,327.03	326,900,000.00	-188,511,327.03	316,372,816.33
December	2,721,861,035.24	276,900,000.00	-2,444,961,035.24	363,097,017.84
<b>TOTAL</b>	<b>7,716,576,274.78</b>	<b>5,050,000,000.00</b>	<b>2,666,576,274.78</b>	<b>5,040,194,019.65</b>

**NOTE 22****TAX REVENUE**

<b>DETAILS</b>	<b>2024</b>			<b>2023</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Tenement Rate	200,000.00	250,000.00	50,000.00	-
Community tax	246,405.57	200,000.00	(46,405.57)	740,000.00
Flat Rate	1,695,000.00	2,000,000.00	305,000.00	-
Corporate Tax(L.G. Tax)	2,187,679.03	2,050,000.00	(137,679.03)	591,337.20
<b>TOTAL</b>	<b>4,329,084.60</b>	<b>4,500,000.00</b>	<b>170,915.40</b>	<b>1,331,337.20</b>



**NOTE 23****NON-TAX REVENUE**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Naming of street	1,010,000.00	1,130,000.00	120,000.00	1,084,500.00
Marriage	3,443,000.00	3,700,000.00	257,000.00	5,030,230.00
Trading & Operating Permit	25,434,900.00	27,100,000.00	1,665,100.00	16,524,150.00
Squatter Permit	704,300.00	100,000.00	(604,300.00)	56,100.00
Business Operational Permit	7,946,000.00	3,250,000.00	(4,696,000.00)	5,506,000.00
Rent on Local Govt. building				50,000.00
Hawking				351,000.00
Attestation	4,352,500.00	5,800,000.00	1,447,500.00	3,437,500.00
Parking permit		500,000.00	500,000.00	250,000.00
Birth certificate	336,000.00	700,000.00	364,000.00	567,000.00
Trade permit				10,700.00
Market toll	2,938,765.00	2,800,000.00	(138,765.00)	1,680,850.00
IGR from summit				2,320,500.00
Proceeds from sales of birds				725,000.00
Shop permit	100,000.00	200,000.00	100,000.00	
Proceeds from Sales of Fowls				995,000.00
Hiring of Equipment	14,357,000.00	2,300,000.00	(12,057,000.00)	2,240,000.00
Cemetery		400,000.00	400,000.00	350,000.00
Loading & Offloading	2,100,500.00	1,500,000.00	(600,500.00)	2,468,000.00
Abattoir/Slaughter				390,300.00
Fines	262,000.00	50,000.00	(212,000.00)	5,000.00
Earnings from Agricultural produce	220,000.00	100,000.00	(120,000.00)	-
Registration of Association	1,328,500.00	850,000.00	(478,500.00)	50,000.00
Registration of Contractor	190,000.00	190,000.00	-	
Hackney Permit/Hawking	529,975.00	750,000.00	220,025.00	
Tender fee	485,000.00	500,000.00	15,000.00	-
Slaughter	100,000.00	200,000.00	100,000.00	
Food vendor	100,000.00	1,000,000.00	900,000.00	-
Land & space allocation charges	44,727,500.00	3,000,000.00	(41,727,500.00)	-
Liquor licence	373,000.00	1,500,000.00	1,127,000.00	1,393,200.00
Proceeds from sales of Agric produce	458,000.00	1,500,000.00	1,042,000.00	
Proceeds from sales of un-used items	475,000.00	950,000.00	475,000.00	
Proceeds from sales of vehicle	1,600,000.00	1,600,000.00	-	
Receipt from consultant	8,500,000.00	200,000.00	(8,300,000.00)	
<b>TOTAL</b>	<b>122,071,940.00</b>	<b>63,870,000.00</b>	<b>(58,201,940.00)</b>	<b>45,485,030.00</b>

**NOTE 25****INVESTMENT INCOME**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Investment with Zenith Bank	-	-	-	-
<b>TOTAL</b>	-	-	-	-

**NOTE 29****SALARISES AND WAGES**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Staff Salary	2,049,113,785.99	2,222,012,110.05	172,898,324.06	1,242,561,815.12
Political Office Holder Salary	124,957,580.14	130,290,489.94	5,332,909.80	117,868,830.20
Mid Wives	1,080,000.00	1,080,000.00	-	1,080,000.00
Palace Staff Salary	12,708,478.64	14,205,420.70	1,496,942.06	7,162,544.92
<b>TOTAL</b>	<b>1,368,673,190.24</b>	<b>1,926,355,351.37</b>	<b>557,682,161.13</b>	<b>1,368,673,190.24</b>

**NOTE 30****SOCIAL CONTRIBUTION**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Anniversary/Celebration	15,050,000.00	16,250,000.00	1,200,000.00	7,050,000.00
Grading of Road	25,950,000.00	27,550,000.00	1,600,000.00	9,500,000.00
Clearing of Road Verges	23,150,000.00	25,700,000.00	2,550,000.00	10,800,000.00
Sporting Activities	13,000,500.00	14,050,000.00	1,049,500.00	5,500,000.00
Women Programme	8,000,000.00	10,850,000.00	2,850,000.00	6,500,000.00
Army Forces Remembrance Day	1,500,000.00	3,250,000.00	1,750,000.00	500,000.00
Health & Welfare of People	23,750,000.00	25,550,000.00	1,800,000.00	8,500,000.00
Community Support & Intervention	35,950,000.00	40,650,000.00	4,700,000.00	15,050,000.00
Empowerment to Farmers	10,500,000.00	11,050,000.00	550,000.00	
Provision for Immunization	6,500,000.00	7,550,000.00	1,050,000.00	-
Other Contribution	17,550,000.00	18,050,000.00	500,000.00	7,550,000.00
Environmental Services	5,575,000.00	7,055,000.00	1,480,000.00	
Youth Empowerment	13,950,000.00	15,950,000.00	2,000,000.00	
Community Security intervention	30,950,000.00	35,750,000.00	4,800,000.00	
<b>TOTAL</b>	<b>231,375,500.00</b>	<b>259,255,000.00</b>	<b>27,879,500.00</b>	<b>70,950,000.00</b>

**NOTE 31****SOCIAL BENEFIT**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Advertisement Sundry	36,350,000.00	40,650,000.00	4,300,000.00	12,950,000.00
Gift during Salah Celebration	6,950,000.00	10,550,000.00	3,600,000.00	3,250,000.00
Gift during Christmas Celebration	8,050,000.00	10,550,000.00	2,500,000.00	3,500,000.00
Other Benefit	33,500,000.00	40,350,000.00	6,850,000.00	11,850,000.00
Staffs Claims	27,950,000.00	30,550,000.00	2,600,000.00	10,050,000.00
Logistics for Security	22,550,000.00	25,650,000.00	3,100,000.00	13,500,000.00
Financial Asst.	18,950,000.00	20,550,000.00	1,600,000.00	11,750,000.00
Staff Welfare	5,850,000.00	6,950,000.00	1,100,000.00	
<b>TOTAL</b>	<b>160,150,000.00</b>	<b>185,800,000.00</b>	<b>25,650,000.00</b>	<b>66,850,000.00</b>

**NOTE 32****OVERHEAD COST**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Transport & Travelling	53,382,500.00	60,950,500.00	7,568,000.00	37,540,346.65
Utilities-General	12,854,000.00	15,750,000.00	2,896,000.00	6,145,000.00
Materials & Supplies-General	21,561,000.00	25,750,000.00	4,189,000.00	12,334,056.02
Maintenance-General	28,846,437.00	30,975,000.00	2,128,563.00	14,034,300.00
Training-General	13,444,875.00	15,500,000.00	2,055,125.00	5,274,000.00
Other service-General	44,939,000.00	45,000,000.00	61,000.00	12,135,000.00
Consultancy/Professional-General	6,530,000.00	8,500,000.00	1,970,000.00	-
Fuel & Lubricant-General	31,986,251.93	38,950,000.00	6,963,748.07	17,489,050.16
Financial charge-General	97,364.93	150,000.00	52,635.07	
Miscellaneous-General	68,403,220.00	70,500,000.00	2,096,780.00	33,689,932.05
Local Grant-General	19,615,000.00	20,550,000.00	935,000.00	5,000,000.00
<b>TOTAL</b>	<b>301,659,648.86</b>	<b>332,575,500.00</b>	<b>30,915,851.14</b>	<b>143,641,684.88</b>

**NOTE 37****DEPRECIATION**

<b>DETAILS</b>	<b>AMOUNT</b>
Depreciation on PP&E	89,093,857.01
<b>TOTAL</b>	<b>89,093,857.01</b>

**NOTE 38****TRANSFER TO OTHER GOVERNMENT ENTITIES**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Primary Education Fund	2,132,577,373.30	2,250,000,000.00	117,422,626.70	1,677,136,452.76
Traditional Council Allocation	115,164,891.08	117,500,000.00	2,335,108.92	76,283,325.01
Pension & Gratuity	1,103,370,457.05	1,250,000,000.00	146,629,542.95	661,120,630.19
Local Government Parastatal	38,415,053.49	45,000,000.00	6,584,946.51	23,323,388.50
Running Grant to Peace Corps	18,461,883.76	22,450,000.00	3,988,116.24	14,400,000.00
Provision for Solar Borehole	8,653,071.27	12,575,000.00	3,921,928.73	24,341,231.60
Other Expenditure	185,969,596.01	210,311,557.78	24,341,961.77	83,413,572.38
Provision for Car Loan & Housing Loan	9,736,492.64	13,950,000.00	4,213,507.36	6,490,995.09
ALGON Due	2,839,810.35	3,550,000.00	710,189.65	3,732,322.18
Agro-Marshall	18,767,089.56	23,750,000.00	4,982,910.44	
Ecological Fund	67,113,311.02	70,000,000.00	2,886,688.98	
Security Intervention Fund	282,313,351.97	302,000,000.00	19,686,648.03	124,501,622.22
Stipend to Iyaloja	1,500,000.00	1,500,000.00	-	
Security & House Grant	76,246,798.41	80,000,000.00	3,753,201.59	38,313,423.09
Provision for Primary School Loan Welfare Scheme	16,227,487.73	18,957,000.00	2,729,512.27	
Security Fund-Amotekun	18,251,704.55	25,550,000.00	7,298,295.45	13,058,233.69
Ado West LCDA	97,026,502.52	97,026,502.52	-	86,330,772.38
Ado Central LCDA	156,387,229.75	156,387,229.75	-	137,461,892.86
Ado North LCDA	124,597,997.57	124,597,997.57	-	99,715,939.73
<b>TOTAL</b>	<b>4,473,620,102.03</b>	<b>4,825,105,287.62</b>	<b>351,485,185.59</b>	<b>3,069,623,801.68</b>

**NOTE 40****ALLOWANCE**

	<b>2023</b>			<b>2023</b>
<b>DETAILS</b>	<b>AMOUNT(N)</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Leave Bonus	99,603,758.95	113,950,000.00	14,346,241.05	105,846,695.78
Serveance Allowance	-	-	-	24,721,399.74
Parting Gift	15,789,473.69	20,000,000.00	4,210,526.31	8,113,743.87
Furniture Allowance (POH)	75,366,659.93	80,000,000.00	4,633,340.07	-
<b>TOTAL</b>	<b>138,681,839.39</b>	<b>156,000,500.00</b>	<b>17,318,660.61</b>	<b>138,681,839.39</b>

**NOTE 58****PURCHASE OF ASSETS**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>AMOUNT(N)</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Land & Building	35,658,853.00	42,950,000.00	7,291,147.00	95,451,413.46
Infrastructure	25,695,524.39	31,950,500.00	6,254,975.61	48,299,020.69
Motor Vehicle	216,829,997.38	232,005,000.00	15,175,002.62	40,363,790.00
Plant & Machinery	9,807,570.45	12,950,000.00	3,142,429.55	20,166,700.00
Transport Equipment	-	-	-	950,000.00
Furniture & Fittings	4,897,500.00	6,750,000.00	1,852,500.00	9,138,856.26
Office Equipments	1,779,000.00	3,950,000.00	2,171,000.00	7,197,450.00
<b>TOTAL</b>	<b>294,668,445.22</b>	<b>330,555,500.00</b>	<b>35,887,054.78</b>	<b>221,567,230.41</b>

**NOTE 66****REPAYMENT ON BORROWING**

	<b>2023</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
January	638,074.69	-	(638,074.69)	646,188.43
February	638,074.69	-	(638,074.69)	646,188.43
March	638,074.69	-	(638,074.69)	646,188.43
April	638,074.69	-	(638,074.69)	646,188.43
May	638,074.69	-	(638,074.69)	646,188.43
June	638,074.69	-	(638,074.69)	646,188.43
July	638,074.69	-	(638,074.69)	646,188.43
August	638,074.69	-	(638,074.69)	646,188.43
September	638,074.69	-	(638,074.69)	646,188.43
October	638,074.69	-	(638,074.69)	646,188.43
November	638,074.69	-	(638,074.69)	646,188.43
December	638,074.69	-	(638,074.69)	646,188.43
<b>TOTAL</b>	<b>7,656,896.23</b>	<b>-</b>	<b>(7,656,896.23)</b>	<b>7,754,261.16</b>

**REPORT**

**OF THE**

**AUDITOR-GENERAL FOR LOCAL**

**GOVERNMENTS**

**ON THE**

**ACCOUNTS OF AIYEKIRE LOCAL GOVERNMENT,**

**ODE-EKITI**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER, 2024.**



**OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS**  
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA  
E-MAIL: oauglg@ekitistate.gov.ng.

## **AUDIT CERTIFICATE**

I have examined the General Purpose Financial Statements of Ado Local Government as at 31st December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31<sup>st</sup> December, 2024 subject to the observations in this report.

***Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.***  
***Auditor-General for Local Governments,***  
***Ekiti State.***  
**FRC/2014/ANAN/00000010298.**

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS  
OF AIYEKIRE LOCAL GOVERNMENT, ODE-EKITI FOR THE YEAR ENDED 31<sup>ST</sup>  
DECEMBER 2024.**

The General Purpose Financial Statements of Aiyekire Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 and Section 39(2) of the Local Government Administration Law No 7 of 2023, The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

**2. STATEMENT OF FINANCIAL RESPONSIBILITY**

It is the responsibility of Director of Finance of Aiyekire Local Government to prepare and present the General purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

**3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL**

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

**4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)**

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

**5. BASIS OF AUDIT OPINION**

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.



In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

## 6. **OPINION**

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31<sup>st</sup> December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31<sup>st</sup> December, 2024 subject to the observations and comments in the other parts of this report.

## 7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31<sup>st</sup> December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2024 budget recorded a performance of **109.68%**. That is, an estimate was made for **₦4,122,200,000.04** while actual Revenue recorded stood at **₦4,521,397,537.14**. Equally, the actual IGR of **₦17,180,582.22** represents only **0.38%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory Allocation for survival.
- ii. The sum of **₦4,813,436,480.48** only was budgeted for expenditure but only **₦4,508,487,525.57** was actually incurred, resulting to a Surplus of **₦304,948,954.91** for the period.

## 8. **REVENUE ACCOUNT**

A total sum of **₦4,521,397,537.14** was earned as total Revenue as at 31<sup>st</sup> December, 2024 out of which only **0.38%** (**₦17,180,582.22**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **44.81%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

10. **INFRACTIONS DURING THE YEAR**

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/AYLG/AQ/01/2024	Unaudited/ Un-receipted Expenditure	500,000.00
2	AUD/AYLG/AQ/02/2024	Expenditure Contrary to Financial Regulation.	994,500.00
3	AUD/AYLG/AQ/03/2024	Items not taking on store ledger charge	240,000.00
	<b>TOTAL</b>		<b>1,734,500.00</b>

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. **STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. **DISALLOWANCE**

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

13. **STATE OF ACCOUNT**

The Accounts of Aiyekire Local Government had been examined up to 31st December, 2024 and detailed observations have been forwarded to the Local Government Chairman and the Director of Administration, Aiyekire Local Government, Ode-Ekiti. Particular attention is required to the followings:

- (i) Internally Generated Revenue.
- (ii) Attendance to audit queries.

- (iii) Unproduced Revenue Receipts.
- (iv) All Outstanding matters from previous report.

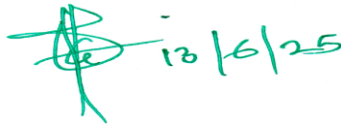
14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

15. **OUTSTANDING MATTERS FROM PREVIOUS REPORTS**

The following matters remained outstanding in my previous reports.

- i. Loss of fund involving Mr. Olarewanju Oladimeji (2015) N4,881,128.88

LOCAL GOVERNMENT	YEAR	AMOUNT OF LOSS (N)	AMOUNT RECOVERED (N)	BALANCE (N)	OFFICIALS INVOLVED
Aiyekire	2015	4,881,128.88	-	4,881,128.88	Mr. Olarewanju Oladimeji



**Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.**  
**Auditor-General for Local Governments,**  
**Ekiti State.**  
**FRC/2014/ANAN/00000010298.**

**APPENDIX 'A'**

**TOTAL IGR (INDEPENDENT REVENUE)**

S/N	DETAILS	AMOUNT ₦	
		2024	2023
1	Tax Revenue	6,987,560.00	5,552,300.00
2	Non-Tax Revenue	6,710,722.22	5,611,580.53
3	Aid & Grants	-	-
4	Investment Income	3,482,300.00	700,650.00
5	Expenditure Recovery	-	-
	<b>TOTAL</b>	<b>17,180,582.22</b>	<b>11,864,530.53</b>



...Ile Iyi, Ile Eye.

# AYEKIRE LOCAL GOVERNMENT

PMB 001 ODE-EKITI  
EKITI STATE OF NIGERIA

*All communications should be addressed  
to the Hon. Chairman quoting:*

## RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Ayekire Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Ayekire Local Government as at the year ended 31<sup>st</sup> December, 2024.

**Mr. Fatuase Adebola**  
**Head of Local Govt. Administration.**

**Mr. Ajiboye M. O**  
**Director of Finance.**

**Hon. Adeyemo Davies Adeoye**  
**Executive Chairman.**



...Ile Iyi, Ile Eye.

# AYEKIRE LOCAL GOVERNMENT

PMB 001 ODE-EKITI  
EKITI STATE OF NIGERIA

*All communications should be addressed  
to the Hon. Chairman quoting:*

## STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

### **(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS**

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

### **(2) ACCOUNTING PERIOD**

The accounting year was divided into twelve (12) calendar months (periods) covering 1<sup>st</sup> January to 31<sup>st</sup> December and it is set up as such in the accounting system.

### **(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS***

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

**(4) NOTES TO THE GPFS**

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

**(5) BASIS OF MEASUREMENT (IPSAS 29)**

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

**(6) REPORTING CURRENCY**

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

**(7) COMPARATIVE INFORMATION**

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

**(8) BUDGET INFORMATION (IPSAS 24)**

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31<sup>st</sup> December, 2024.

**(9) GOING CONCERN**

The General Purpose Financial Statements have been prepared on a going concern basis.

## **(10) REVENUE**

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

## **(11) AID AND GRANTS**

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

## **(12) EXPENSES.**

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

## **(13) STATEMENT OF CASH FLOW (IPSAS 2).**

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

**(14) CASH AND CASH EQUIVALENT (IPSAS 2).**

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

**(15) RECEIVABLES**

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

**(16) PREPAYMENT**

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

**(17) INVENTORIES (IPSAS 12).**

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



**(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)**

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

**(19) INVESTMENT PROPERTY (IPSAS 16)**

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

**(20) DEPRECIATION**

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

<b>ASSETS</b>	<b>USEFUL LIFE</b>
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

**(21) PAYABLES.**

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

**(22) RESERVES**

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

**(23) BORROWINGS.**

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

**(24) TRANSFER TO OTHER GOVERNMENT ENTITIES**

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

**(25) EMPLOYEE BENEFITS/PENSION & GRATUITY**

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

**(26) FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.



**Mr. Fatuase Adebola**  
**Head of Local Govt. Administration.**



**Mr. Ajiboye M. O**  
**Director of Finance.**



**Hon. Adeyemo Davies Adeoye**  
**Executive Chairman.**

**AIYEKIRE LOCAL GOVERNMENT, ODE EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

<b>2023</b>	<b>DETAILS</b>	<b>NOTES</b>	<b>2024</b>
<b>N</b>	<b>Represented By:</b>		
	<b><u>ASSETS</u></b>		
	<b>Current Assets</b>		
1,343,082.07	Cash and Equivalent	1	31,433,675.86
1,078,300.00	Inventories	2	1,132,500.00
14,047,000.00	WIP	3	14,047,000.00
188,357,300.00	Receivables	4	188,357,300.00
	Prepayments	5	
<b>204,825,682.07</b>	<b>Total Current Assets</b>		<b>234,970,475.86</b>
	<b>Non-Current Assets</b>		
	Loans Granted	6	
1,000,000.00	Investments	7	1,000,000.00
862,638,229.21	Fixed Assets-Property, Plant & Equipment	8	1,023,016,607.09
260,103,500.90	Investment Property	9	252,300,395.87
735,000.00	Biological Assets	10	4,249,000.00
<b>1,124,476,730.11</b>	<b>Total Non-Current Assets</b>		<b>1,280,566,002.96</b>
<b>1,329,302,412.18</b>	<b>Total Assets</b>		<b>1,515,536,478.82</b>
	<b><u>LIABILITIES</u></b>		
	<b>Current Liabilities</b>		
	Accumulated Depreciation	11	
	Loans & Debts (Short-Term)	12	
	Unremitted Deductions	13	7,147,541.64
171,720,137.01	Payables	14	33,922,213.58
<b>171,720,137.01</b>	<b>Total Current Liabilities</b>		<b>41,069,755.22</b>
	<b>Non-Current Liabilities</b>		
	Public Funds	15	
69,923,171.23	Borrowings	16	64,096,790.59
<b>69,923,171.23</b>	<b>Total Non-Current Liabilities</b>		<b>64,096,790.59</b>
<b>241,643,308.24</b>	<b>Total Liabilities</b>		<b>105,166,545.81</b>
<b>1,087,659,103.94</b>	<b>Net Asset/Equity</b>		<b>1,410,369,933.01</b>
	<b>Financed By:</b>		
672,562,058.80	Reserves	17	616,399,067.44
	Capital Grant	18	
	Net Surpluses/(Deficits)	19	
415,097,045.14	Accumulated Surplus/(Deficits)	20	793,970,865.57
<b>1,087,659,103.94</b>	<b>Total Net Assets/Equity</b>		<b>1,410,369,933.01</b>

AIYEKIRE LOCAL GOVERNMENT, ODE EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024			
2023	DETAILS	NOTES	Actual 2024
N	REVENUE		N
2,961,025,046.06	Government Share of FAAC (Statutory Revenue)	21	4,521,397,537.14
5,552,300.00	Tax Revenue	22	6,987,560.00
5,611,580.53	Non-Tax Revenue	23	6,710,722.22
	Aid & Grants	24	
700,650.00	Investment Income	25	3,482,300.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
<b>2,972,889,576.59</b>	<b>Total Revenue</b>		<b>4,538,578,119.36</b>
	<b>EXPENDITURE</b>		
899,082,876.51	Salaries & Wages	29	1,438,089,615.23
89,109,000.00	Social Contribution	30	121,375,000.00
95,726,152.40	Social Benefit	31	113,783,295.29
146,272,912.69	Overhead Cost	32	226,517,141.52
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
49,385,148.12	Depreciation Charges	37	80,516,642.98
1,387,803,646.27	Transfer to other Government Entities	38	2,261,358,321.59
	Public Debt Charges	39	
100,733,832.19	Allowance	40	95,636,080.45
<b>2,768,113,568.18</b>	<b>Total Expenditure</b>		<b>4,337,276,097.06</b>
<b>204,776,008.41</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>201,302,022.30</b>
	<b>Total Non-Operating Revenue/(Expenses)</b>		
	<b>Non-Operating Activities</b>		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	<b>Net Surplus/(Deficit) from Ordinary Activities</b>		
	<b>Surplus/(Deficit) from Ordinary Activities</b>		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
<b>204,776,008.41</b>	<b>Net Surplus (Deficit) for the year</b>		<b>201,302,022.30</b>

**AIYEKIRE LOCAL GOVERNMENT, ODE EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

	<b>NOTE</b>	<b>ACCUMULATED SURPLUS/ (DEFICITS)</b>	<b>RESERVES</b>	<b>CAPITAL GRANT</b>	<b>Total</b>
		<b>N</b>		<b>N</b>	<b>N</b>
Balance b/f (01/01/2024)		415,097,045.14	672,562,058.80		1,087,659,103.94
Surplus or (deficits) for the year		201,302,022.30			201,302,022.30
Grant for the year				0.00	0.00
Reserves Adjusted for the year			121,408,806.77		121,408,806.77
<b>Balance as at (31/12/2024)</b>		<b>616,399,067.44</b>	<b>793,970,865.57</b>	<b>0.00</b>	<b>1,410,369,933.01</b>

AIYEKIRE LOCAL GOVERNMENT, ODE EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024				
2023	DETAILS	NOTES	2024....	
			N	N
	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
	<b><u>Inflows</u></b>			
2,961,025,046.07	Government Share of FAAC (Statutory Revenue)	21	4,521,397,537.14	
5,552,300.00	Tax Revenue	22	6,987,560.00	
5,611,580.53	Non-Tax Revenue	23	6,710,722.22	
	Aid & Grants	24		
700,650.00	Investment Income	25	3,482,300.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
<b>2,972,889,576.60</b>	<b>Total inflow from operating Activities</b>			<b>4,538,578,119.36</b>
	<b><u>Outflows</u></b>			
899,082,876.51	Salaries & Wages	29	1,438,089,615.23	
89,109,000.00	Social Contributions	30	121,375,000.00	
95,726,152.40	Pension Allowance/Social Benefit	31	113,783,295.29	
146,272,912.69	Overheads Cost	32	226,517,141.52	
	Gratuity	33		
	Pension Allowance	34		
1,387,803,646.27	Transfer to other Government Entities	38	2,261,358,321.59	
100,733,832.19	Allowance	40	95,636,080.45	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
<b>2,718,728,420.06</b>	<b>Total Outflow from Operating Activities</b>			<b>4,256,759,454.08</b>
<b>254,161,156.54</b>	<b>Net Cash Inflow/(outflow) from Operating Activities</b>			<b>281,818,665.28</b>
	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
<b>-</b>	<b>Total Inflow</b>		<b>-</b>	
	<b><u>Outflows</u></b>			
238,492,964.57	Purchase/ Construction of PPE	58	<b>245,901,690.85</b>	
9,970,322.38	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		
	Loan Granted	61		

	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
<b>248,463,286.95</b>	<b>Total Outflow</b>		<b>245,901,690.85</b>	
<b>(248,463,286.95)</b>	<b>Net Cash Flow from Investing Activities</b>			<b>(245,901,690.85)</b>
	<b><u>CASH FLOW FROM FINANCING</u></b>			
	<b><u>ACTIVITIES</u></b>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	<b>Total Inflow</b>		-	
	<b>Outflows</b>			
5,900,468.76	Repayment of Borrowings	66	5,826,380.64	
	Distribution of Surplus/Dividends Paid	67		
<b>5,900,468.76</b>	<b>Total Outflow</b>		<b>5,826,380.64</b>	
<b>(5,900,468.76)</b>	<b>Net Cash Flow from Financing Activities</b>			<b>(5,826,380.64)</b>
<b>(202,599.17)</b>	<b>Net Cash Flow from all Activities</b>			<b>30,090,593.79</b>
1,545,681.24	Cash and Its Equivalent as at 01/01/2024....			1,343,082.07
<b>1,343,082.07</b>	<b>Cash and Its Equivalent as at 31/12/2024....</b>	<b>1</b>		<b>31,433,675.86</b>

AIYEKIRE LOCAL GOVERNMENT, ODE EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024					
2023....			Actual 2024....	Final Budget 2024....	Variance on Final Budget %
N		Notes	N	N	N
	<b>REVENUE</b>				
2,961,025,046.07	Government Share of FAAC (Statutory Revenue)	21	4,521,397,537.14	4,122,200,000.04	9.68
5,552,300.00	Tax Revenue	22	6,987,560.00	9,392,000.00	(25.60)
5,611,580.53	Non-Tax Revenue	23	6,710,722.22	8,346,000.00	(19.59)
	Aid & Grants	24			-
700,650.00	Investment Income	25	3,482,300.00	4,100,000.00	(15.07)
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
<b>2,972,889,576.60</b>	<b>Total Revenue</b>		<b>4,538,578,119.36</b>	<b>4,144,038,000.04</b>	<b>(50.58)</b>
	<b>EXPENDITURE</b>				
899,082,876.51	Salaries & Wages	29	1,438,089,615.23	1,430,026,480.48	(0.56)
89,109,000.00	Social Contribution	30	121,375,000.00	135,700,000.00	10.56
95,726,152.40	Social Benefit	31	113,783,295.29	133,530,000.00	14.79
146,272,912.69	Overhead Cost	32	226,517,141.52	266,800,000.00	15.10
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,387,803,646.27	Transfer to other Government Entities	38	2,261,358,321.59	2,274,900,000.00	0.60
	Public Debt Charges	39			-
100,733,832.19	Allowance	40	95,636,080.45	104,980,000.00	8.90
238,492,964.57	Purchase of Assets	58	245,901,690.85	252,500,000.00	2.61
9,970,322.38	Purchase /Con. Invest Property	59			-
5,900,468.76	Repayment of Borrowing	66	5,826,380.64	-	-
<b>2,973,092,175.77</b>	<b>Total Expenditure</b>		<b>4,508,487,525.57</b>	<b>4,598,436,480.48</b>	<b>51.99</b>
<b>(202,599.17)</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>30,090,593.79</b>	<b>(454,398,480.44)</b>	<b>(102.56)</b>



**NOTES 8 & 37**

**PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024**

<b>DETAILS</b>	<b>LAND AND BUILDING</b>	<b>INFRASTRUCTURE</b>	<b>MOTOR VEHICLES</b>	<b>PLANT AND MACHINERY</b>	<b>TRANSPORT EQUIPMENT</b>	<b>OFFICE EQUIPMENT</b>	<b>FURNITURE AND FITTING</b>	<b>TOTAL</b>
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024	369,176,624.63	424,161,226.52	46,104,443.42	5,562,485.37	344,000.00	3,023,527.76	14,265,921.51	862,638,229.21
Acquisition during the year	5,625,000.00	60,211,965.94	168,785,974.91	443,000.00		1,532,000.00	9,303,750.00	245,901,690.85
<b>Total</b>	<b>374,801,624.63</b>	<b>484,373,192.46</b>	<b>214,890,418.33</b>	<b>6,005,485.37</b>	<b>344,000.00</b>	<b>4,555,527.76</b>	<b>23,569,671.51</b>	<b>1,108,539,920.06</b>
Disposal during the year	-	-	12,809,775.02	-	-	-	-	12,809,775.02
<b>Balance 31/12/2024</b>	<b>374,801,624.63</b>	<b>484,373,192.46</b>	<b>202,080,643.31</b>	<b>6,005,485.37</b>	<b>344,000.00</b>	<b>4,555,527.76</b>	<b>23,569,671.51</b>	<b>1,095,730,145.04</b>
Accumulated Depreciation	-	-	-	-	-	-	-	-
<b>Current Year Charge</b>	<b>11,244,048.74</b>	<b>14,531,195.77</b>	<b>40,416,128.66</b>	<b>600,548.54</b>	<b>68,800.00</b>	<b>1,138,881.94</b>	<b>4,713,934.30</b>	<b>72,713,537.95</b>
Depreciation on Disposal	-	-	-	-	-	-	-	-
<b>NBV AS AT 31/12/2024</b>	<b>363,557,575.89</b>	<b>469,841,996.69</b>	<b>161,664,514.65</b>	<b>5,404,936.83</b>	<b>275,200.00</b>	<b>3,416,645.82</b>	<b>18,855,737.21</b>	<b>1,023,016,607.09</b>

**NOTE: Motor Vehicles Disposed during the year was Value at ₦12,809,775.02**

**NOTE 1****CASH AND CASH EQUIVALENT 2024**

<b>BANK</b>	<b>ACCOUNT NAME</b>	<b>ACCOUNT NO</b>	<b>AMOUNT</b>
UNITED BANK FOR AFRICAN	SALARY ACCOUNT	1000709496	166,829.81
UNITED BANK FOR AFRICAN	MAIN ACCOUNT	1003570693	94,442.70
UNITED BANK FOR AFRICAN	IGR ACCOUNT	1014549383	410,772.59
UNITED BANK FOR AFRICAN	INTERNAL CAPITAL ACCOUNT	1026982196	506,039.00
UNITED BANK FOR AFRICAN	PROJECT ACCOUNT	1026982282	30,255,591.76
			<b>31,433,675.86</b>

**NOTE 2****INVENTORIES FOR THE YEAR 31<sup>st</sup> DEC 2024**

<b>NAME OF ITEM</b>	<b>AMOUNT (₦)</b>
ATTESTATION	60,000.00
MARKET TOLL RECEIPT	85,000.00
REVENUE CASH BOOK	150,000.00
OTHER CHARGES VOUCHER	60,000.00
BIRTH CERTIFICATE	100,000.00
FILE JACKET	45,000.00
SRV	40,000.00
TREASURY RECEIPTS	50,000.00
GENERAL REVENUE RECEIPT	125,000.00
FLAT RATE	45,500.00
LOCAL RATE	82,000.00
LIQUOR LICENCE	100,000.00
DEMAND NOTICE	110,000.00
LETTER HEAD PAPER	60,000.00
STORE REQUISITION BOOK	5,000.00
STORE REQUISITION	10,000.00
STICKERS	5,000.00
<b>TOTAL</b>	<b>1,132,500.00</b>

**NOTE 3****WORK IN PROGRESS**

<b>DETAILS</b>	<b>AMOUNT</b>
PERIMETER FENCING OF THE SECRETARIAL	14,047,000.00
<b>TOTAL</b>	<b>14,047,000.00</b>

**NOTE 4****RECEIVABLES**

<b>DETAILS</b>	<b>AMOUNT ₦</b>
YEAR 2024 OPENING BALANCE	188,357,300.00
Less Receipt during the year.	-
	188,357,300.00
Add: Receivable for the year	-
<b>TOTAL</b>	<b>188,357,300.00</b>

**NOTE 7****INVESTMENT**

<b>DETAILS</b>	<b>AMOUNT ₦</b>
FIRST BANK OF NIG.PLC	600,000.00
WEMA BANK NIG PLC	400,000.00
<b>TOTAL</b>	<b>1,000,000.00</b>

**NOTE 9****INVESTMENT PROPERTY**

<b>ITEM</b>	<b>OPENING BALANCE</b>	<b>DEP.RATE</b>	<b>DEP.RATE</b>	<b>NBV 31/12/2024</b>
LOCK UP SHOPS (B/F)	153,329,064.00	3%	4,599,871.92	148,729,192.08
MARKET STALL (B/F)	83,055,522.50	3%	2,491,665.68	80,563,856.83
FAYOSE MARKET (B/F)	3,650,692.00	3%	109,520.76	3,541,171.24
IJAN OPEN SHOP MARKET	2,910,000.00	3%	87,300.00	2,822,700.00
RENOVATION OF IJAN MARKET	3,513,298.29	3%	105,398.95	3,407,899.34
RENOVATION OF ILUMOBA MARKET	4,510,500.00	3%	135,315.00	4,375,185.00
CONSTRUCTION OF ILUMOBA MARKET	1,911,212.71	3%	57,336.38	1,853,876.33
RENOVATION OF AISEGBA MARKET	2,373,211.40	3%	71,196.34	2,302,015.06
AISEGBA LOCK UP SHOP	4,850,000.00	3%	145,500.00	4,704,500.00
<b>TOTAL</b>	<b>260,103,500.90</b>	<b>3%</b>	<b>7,803,105.03</b>	<b>252,300,395.87</b>

**NOTE 10****BIOLOGICAL ASSET**

<b>DETAILS</b>	<b>AMOUNT ₦</b>
PALM FRUITS NURSERY	300,000.00
COCOA SEEDLING NURSERY	1,580,000.00
YAM PLANTATION	655,000.00
PLANTING OF G MINILIA	1,264,000.00
PLANTING OF CASSAVA	450,000.00
<b>TOTAL</b>	<b>4,249,000.00</b>

**NOTE 13****UNREMITTED DEDUCTION**

<b>DETAILS</b>	<b>AMOUNT</b>
VALUE ADDED TAX	5,484,190.51
WITHOLDING TAX	1,039,594.46
EDUCATION ENDOWMENT FUND	415,837.77
STAMP DUTY	207,918.90
<b>TOTAL</b>	<b>7,147,541.64</b>

**NOTE 14****PAYABLES**

<b>DETAILS</b>	<b>AMOUNT ₦</b>
Balance as at 1/1/2024	171,720,137.01
Additional during the year	-
	<b>171,720,137.01</b>
Lees Payable during the Year:	137,797,923.43
<b>TOTAL</b>	<b>33,922,213.58</b>

**NOTE 16****BORROWING**

<b>DETAIL</b>	<b>AMOUNT ₦</b>
Balance as at 01/01/2024	69,923,171.23
Less: Payment	5,826,380.64
<b>TOTAL</b>	<b>64,096,790.59</b>

**NOTE 21****STATUTORY REVENUE JANUARY -DECEMBER 2024**

	<b>2024</b>			<b>2023</b>
<b>MONTH</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2022</b>
JANUARY	304,014,293.36	343,516,666.67	39,502,373.31	234,461,029.23
FEBRUARY	298,389,283.35	343,516,666.67	45,127,383.32	193,587,618.63
MARCH	288,970,672.91	343,516,666.67	54,545,993.76	184,588,285.06
APRIL	308,176,929.18	343,516,666.67	35,339,737.49	288,409,842.69
MAY	449,269,313.72	343,516,666.67	(105,752,647.05)	193,057,484.81
JUNE	311,008,790.61	343,516,666.67	32,507,876.06	250,586,791.65
JULY	358,642,361.00	343,516,666.67	(15,125,694.33)	261,027,377.92
AUGUST	367,327,147.66	343,516,666.67	(23,810,480.99)	255,349,101.93
SEPTEMBER	335,255,815.96	343,516,666.67	8,260,850.71	237,164,793.44
OCTOBER	387,392,989.82	343,516,666.67	(43,876,323.15)	345,762,090.66
NOVEMBER	392,193,192.03	343,516,666.67	(48,676,525.36)	240,738,334.99
DECEMBER	720,756,747.54	343,516,666.67	(377,240,080.87)	276,292,295.06
<b>TOTAL</b>	<b>4,521,397,537.14</b>	<b>4,122,200,000.04</b>	<b>(399,197,537.10)</b>	<b>2,961,025,046.07</b>

**NOTE 21**

**STATUTORY REVENUE JANUARY -DECEMBER 2024**

MONTH OF ALLOCATION	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	MAY ECOLOGICAL FUND	FAAC AUGMENTATION	STATE AUGMENTATION	10% IGR	SOLID MINERALS	ACTUAL 2024
JANUARY	72,145,176.27	6,812,379.66	57,586,735.07	156,694,764.89			4,369,417.74				6,405,819.72		304,014,293.36
FEBRUARY	90,013,826.97	5,952,826.85	53,716,603.09	138,208,607.68			3,891,957.34				6,605,461.43		298,389,283.35
MARCH	2,974,954.72	5,675,011.50	115,638,570.59	150,923,528.39			4,311,931.42			1,852,203.24	7,594,473.04		288,970,672.91
APRIL	55,630,063.25	5,544,918.13	55,204,246.74	180,407,457.41			3,560,742.68				7,829,500.97		308,176,929.18
MAY	46,572,365.60	6,792,835.55	85,376,560.68	169,712,407.53	129,680,055.58		3,325,029.30				7,810,059.49		449,269,313.72
JUNE	25,335,741.12	5,688,912.43	96,765,712.64	166,416,060.50			3,663,043.60	3,958,467.79		1,173,062.05	8,007,790.48		311,008,790.61
JULY	64,081,501.36	6,058,344.34	93,234,906.28	183,762,609.69			3,663,043.61				7,841,955.72		358,642,361.00
AUGUST	24,312,385.00	7,045,790.15	114,661,395.42	205,929,562.74			4,719,492.22			1,544,202.03	6,516,917.64	2,597,402.46	367,327,147.66
SEPTEMBER	29,743,737.10	5,611,235.31	91,760,617.84	197,186,304.77			3,517,763.94				7,436,156.99		335,255,815.96
OCTOBER	17,872,137.12	6,912,109.84	90,743,526.08	201,738,440.81		32,814,939.61	3,645,130.65		25,026,005.86		8,640,699.86		387,392,989.82
NOVEMBER	10,332,918.40	6,381,958.81	107,782,331.05	231,961,608.11		21,876,626.40	4,242,918.08				9,614,831.17		392,193,192.03
DECEMBER	92,327,590.06	5,618,019.72	131,248,897.64	205,508,581.69			4,199,756.28		272,932,772.38		8,921,129.78		720,756,747.54
<b>TOTAL</b>	<b>531,342,396.97</b>	<b>74,094,342.30</b>	<b>1,093,720,103.11</b>	<b>2,188,449,934.22</b>	<b>129,680,055.58</b>	<b>54,691,566.01</b>	<b>47,110,226.85</b>	<b>3,958,467.79</b>	<b>297,958,778.24</b>	<b>4,569,467.33</b>	<b>93,224,796.28</b>	<b>2,597,402.46</b>	<b>4,521,397,537.14</b>

**NOTE 22****TAX REVENUE FOR YEAR 2024**

		<b>2024</b>			<b>2023</b>
<b>DETAIL</b>	<b>HEADS</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL2023</b>
COMMUNITY POLL TAX	12010101	-	22,000.00	22,000.00	21,000.00
MARKET TOLLS	12020105	2,337,100.00	2,500,000.00	162,900.00	1,345,450.00
LOADING PERMIT	12020449	1,591,000.00	1,600,000.00	9,000.00	1,144,500.00
TENEMENT RATE	12020449	58,000.00	60,000.00	2,000.00	120,100.00
FLAT RATE	12020202	813,110.00	850,000.00	36,890.00	622,850.00
LIQUOUR LICENSE FEES	12020131	36,500.00	40,000.00	3,500.00	28,000.00
MOBILE SALES	12020201	-	70,000.00	70,000.00	
JORA COMPANY	12020449	-	900,000.00	900,000.00	
SALES OF USED ADEX AND PLANT	12020377	-	100,000.00	100,000.00	
OPERATION PERMIT	12020201	705,700.00	1,200,000.00	494,300.00	1,074,600.00
HAWKNING PERMIT	12020120	741,750.00	500,000.00	(241,750.00)	444,200.00
EARNINGS FROM CONSULTANCY -JORA	12020701	-	530,000.00	530,000.00	458,000.00
SHOP PERMIT	12020137	10,000.00	320,000.00	310,000.00	293,600.00
LOCAL RATE	12020233	694,400.00	700,000.00	5,600.00	
<b>TOTAL</b>		<b>6,987,560.00</b>	<b>9,392,000.00</b>	<b>2,404,440.00</b>	<b>5,552,300.00</b>

**NOTE 23****NON-TAX REVENUE FOR YEAR 2024**

		<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>HEAD</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
LOCAL GOVERNMENT IDENTIFICATION	12020419	2,743,700.00	3,500,000.00	756,300.00	2,850,000.00
MARRIAGE/DIVORCE FEES	208500	1,147,000.00	1,300,000.00	153,000.00	1,012,700.00
BIRTH CERTIFICATE	12020443	545,500.00	600,000.00	54,500.00	621,800.00
REG.ON SOCIAL ORGANISATION	12020109	494,500.00	521,000.00	26,500.00	204,000.00
LOCAL GOVERNMENT TAX	12020423	552,422.22	570,000.00	17,577.78	880,580.53
AGRICULTURAL PRODUCE	12020421	-	50,000.00	50,000.00	42,500.00
ENVIRONMENTAL SANITATION	12020178	379,500.00	385,000.00	5,500.00	
DEVELOPMENT LEVY	12020177	-	500,000.00	500,000.00	
TENDER FEES	12020179	550,000.00	570,000.00	20,000.00	
NAMING OF STREET		268,100.00	300,000.00	31,900.00	
REGISTRATION OF CONTRACT		30,000.00	50,000.00	20,000.00	
<b>TOTAL</b>		<b>6,710,722.22</b>	<b>8,346,000.00</b>	<b>1,635,277.78</b>	<b>5,611,580.53</b>

**NOTE 25****INCOME ON INVESTMENT**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
RENT ON LOCAL GOVERNMENT PROPERTY	150,000.00	250,000.00	100,000.00	150,000.00
LOCK UP SHOPS	2,331,200.00	2,500,000.00	168,800.00	389,300.00
PROCEED FROM SALE OF FARM YAM	926,000.00	1,200,000.00	274,000.00	88,000.00
OPENSTORE/LABORATORY SERVICES	75,100.00	100,000.00	24,900.00	65,850.00
SALE OF OBSOLETE ITEMS	-	50,000.00	50,000.00	7,500.00
<b>TOTAL</b>	<b>3,482,300.00</b>	<b>4,100,000.00</b>	<b>617,700.00</b>	<b>700,650.00</b>

**NOTE 29****PERSONNEL COST**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
LOCAL GOVT STAFF SALARY	1,316,666,131.97	1,495,000,000.00	178,333,868.03	788,110,405.60
POLITICAL OFFICE HOLDER	79,751,958.00	84,626,480.48	4,874,522.48	92,806,564.27
PALACE STAFF SALARY	41,311,525.26	45,000,000.00	3,688,474.74	17,805,906.64
MID WIVES	360,000.00	400,000.00	40,000.00	360,000.00
<b>TOTAL</b>	<b>1,438,089,615.23</b>	<b>1,625,026,480.48</b>	<b>186,936,865.25</b>	<b>899,082,876.51</b>

**NOTE 30****SOCIAL CONTRIBUTION**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
GRADING OF ROAD	18,500,000.00	20,000,000.00	1,500,000.00	9,750,000.00
CLEARING OF ROAD VERGES	19,300,000.00	22,100,000.00	2,800,000.00	10,050,500.00
FINANCIAL ASSISTANCE AND COMMUNITY INTERVENTION	16,280,000.00	17,800,000.00	1,520,000.00	10,550,000.00
CONSTRUCTION OF CULVERT	10,470,000.00	12,500,000.00	2,030,000.00	7,850,500.00
WOMEN PROGRAMME	13,060,000.00	14,000,000.00	940,000.00	11,350,000.00
YOUTH EMPOWERMENT	9,150,000.00	10,500,000.00	1,350,000.00	8,550,000.00
PROVISION OF COMMUNITY INFRASTRUCTURE	16,380,000.00	17,450,000.00	1,070,000.00	14,508,000.00
OTHER CONTRIBUTION (PALLIATIVE)	12,435,000.00	14,500,000.00	2,065,000.00	10,550,000.00
HEALTH AND WELFARE OF PEOPLE	5,800,000.00	6,850,000.00	1,050,000.00	5,950,000.00
<b>TOTAL</b>	<b>121,375,000.00</b>	<b>135,700,000.00</b>	<b>14,325,000.00</b>	<b>89,109,000.00</b>

**NOTE 31****SOCIAL BENEFITS**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
ARMYS REMEMBRANCE DAY	1,400,000.00	2,000,000.00	600,000.00	450,000.00
GIFT DURING SALAH CELEBRATION	4,200,000.00	5,300,000.00	1,100,000.00	3,400,000.00
GIFT DURING CHRISTMAS	5,500,000.00	5,800,000.00	300,000.00	4,200,000.00
CHILDREN DAY CELEBRATIONS	2,650,000.00	2,700,000.00	50,000.00	1,500,000.00
FINANCIAL ASSISTANCE TO STAFF	18,500,000.00	20,230,000.00	1,730,000.00	12,750,000.00
STAFF WELFARE	16,767,500.00	17,000,000.00	232,500.00	10,750,000.00
STAFF CLAIMS	17,000,795.29	18,000,000.00	999,204.71	10,505,000.00
REHABILITATION OF OFFICE BUILDING	10,600,000.00	13,000,000.00	2,400,000.00	18,101,032.31
OFFICE CLEARING AND FUMIGATION	13,070,000.00	14,000,000.00	930,000.00	8,950,000.00
OTHER BENEFIT	21,500,000.00	22,000,000.00	500,000.00	12,570,000.00
ADVERTISEMENT SUNDRY	2,595,000.00	13,500,000.00	10,905,000.00	12,550,120.09
<b>TOTAL</b>	<b>113,783,295.29</b>	<b>133,530,000.00</b>	<b>19,746,704.71</b>	<b>95,726,152.40</b>

**NOTE 32****OVERHEAD COST FOR YEAR 2024**

		<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>CODES</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
TRANSPORT AND TRAVELLING	220201	55,375,000.00	70,000,000.00	14,625,000.00	38,154,500.00
UTILITY SERVICE GENERAL	220202		5,000,000.00	5,000,000.00	7,950,000.00
MATERIAL AND SUPPLIER	220230	20,778,500.00	21,000,000.00	221,500.00	12,416,000.00
MAINTENANCE SERVICE GENERAL	220204	28,200,000.00	29,900,000.00	1,700,000.00	10,900,000.00
GRANT AND CONTRIBUTIONS GENERAL	220401	8,500,000.00	8,700,000.00	200,000.00	6,010,000.00
TRAINING GENERAL	220205	24,980,250.00	25,500,000.00	519,750.00	7,020,250.00
MISCELLANEOUS EXPENSES	220204	56,204,611.09	69,000,000.00	12,795,388.91	42,496,401.59
OTHER SERVICES	220206	15,000,000.00	16,750,000.00	1,750,000.00	6,000,000.00
FUELLING AND LUBRICANT	220208	8,180,000.00	9,650,000.00	1,470,000.00	12,090,000.00
FINANCIAL CHARGES	220209	1,695,780.43	2,350,000.00	654,219.57	55,761.10
CONSULTING AND PROFESSIONAL BODY	220207	7,303,000.00	8,600,000.00	1,297,000.00	2,880,000.00
IYALOJA ALLOWANCE	220203	300,000.00	350,000.00	50,000.00	300,000.00
<b>TOTAL</b>		<b>226,517,141.52</b>	<b>266,800,000.00</b>	<b>40,282,858.48</b>	<b>146,272,912.69</b>



**NOTE 37****DEPRECIATION CHARGES**

<b>CLASSIFICATION</b>	<b>AMOUNT ₦</b>
PP&E	72,713,537.95
INVESTMENT PROPERTY	7,803,105.03
<b>TOTAL</b>	<b>80,516,642.98</b>

**NOTE 38****TRANSFERS TO OTHER GOVERNMENT ENTITIES**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
PRIMARY EDUCATION FUND (SUBEB EMOLUMENT)	586,036,018.86	592,000,000.00	5,963,981.14	424,159,580.12
TRADITIONAL COUNCIL ALLOCATION	87,632,700.09	88,000,000.00	367,299.91	58,046,455.65
PENSION AND GRATUITY	839,590,359.92	840,000,000.00	409,640.08	503,068,125.76
LOCAL GOVERNMENT PARASTATA/ AGENCIES	29,231,259.89	30,000,000.00	768,740.11	17,747,522.62
RUNNING GRAND FOR PEACE CORPS	17,278,646.60	18,200,000.00	921,353.40	14,400,000.00
OTHER ALLOCATION	160,032,884.11	161,300,000.00	1,267,115.89	63,472,092.08
SECURITY FUND	13,888,313.84	14,000,000.00	111,686.16	10,773,169.96
SECURITY AND HOUSE GRANT	58,018,661.37	59,000,000.00	981,338.63	29,153,956.02
SECURITY INTERVENTION	214,821,384.13	215,000,000.00	178,615.87	94,737,321.58
ALGON DUE	2,160,903.78	2,300,000.00	139,096.22	2,840,044.97
PROVISION FOR CAR LOAN	7,408,812.98	7,500,000.00	91,187.02	4,939,208.65
PROVISION FOR SOLAR BOREHOLE	6,584,402.52	6,600,000.00	15,597.48	18,522,032.44
GBONYIN LCDA	160,635,529.57	161,000,000.00	364,470.43	145,944,136.42
PROVISION FOR PRY SCH. LOAN WELFARE SCHEME	12,348,021.63	12,800,000.00	451,978.37	
ECOLOGICAL FUND	51,409,935.29	52,000,000.00	590,064.71	
AGRO MASHAL	14,280,487.01	15,200,000.00	919,512.99	
<b>TOTAL</b>	<b>2,261,358,321.59</b>	<b>2,274,900,000.00</b>	<b>13,541,678.41</b>	<b>1,387,803,646.27</b>

**NOTE 40****ALLOWANCE**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
SEVERANCE ALLOWANCE		15,000,000.00	15,000,000.00	14,017,638.26
LEAVE BONUS	75,791,730.05	89,450,000.00	13,658,269.95	80,542,183.12
PARTING GIFT	7,894,736.84	8,030,000.00	135,263.16	6,174,010.81
FURNITURE ALLOWANCE	11,949,613.56	12,500,000.00	550,386.44	
	<b>95,636,080.45</b>	<b>124,980,000.00</b>	<b>29,343,919.55</b>	<b>100,733,832.19</b>

**NOTE 58****PURCHASE OF PP&E**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
LAND AND BUILDING	5,625,000.00	6,000,000.00	375,000.00	85,553,160.00
INFRASTRUCTURE	60,211,965.94	63,500,000.00	3,288,034.06	105,541,437.50
OFFICE EQUIPMENT	1,532,000.00	2,000,000.00	468,000.00	789,000.00
FURNITURE AND FITTING	9,303,750.00	10,000,000.00	696,250.00	10,635,250.00
PLANT AND MACHINERY	443,000.00	500,000.00	57,000.00	2,330,000.00
MOTOR VEHICLE	168,785,974.91	170,000,000.00	1,214,025.09	33,214,117.07
TRANSPORT EQUIPMENT		500,000.00	500,000.00	430,000.00
<b>TOTAL</b>	<b>245,901,690.85</b>	<b>252,500,000.00</b>	<b>6,598,309.15</b>	<b>238,492,964.57</b>

**NOTE 59****PURCHASE/CONSTRUCTION OF INVESTMENT PROPERTY**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
CONSTRUCTION OF ILUMOBA MARKET		10,950,000.00	-	9,970,322.38
<b>TOTAL</b>		<b>10,950,000.00</b>	<b>-</b>	<b>9,970,322.38</b>

**NOTE 66****REPAYMENT OF BORROWING**

	<b>2024</b>			<b>2023</b>
<b>MONTHS</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
JANUARY	485,531.72		(485,531.72)	491,705.73
FEBRUARY	485,531.72		(485,531.72)	491,705.73
MARCH	485,531.72		(485,531.72)	491,705.73
APRIL	485,531.72		(485,531.72)	491,705.73
MAY	485,531.72		(485,531.72)	491,705.73
JUNE	485,531.72		(485,531.72)	491,705.73
JULY	485,531.72		(485,531.72)	491,705.73
AUGUST	485,531.72		(485,531.72)	491,705.73
SEPTEMBER	485,531.72		(485,531.72)	491,705.73
OCTOBER	485,531.72		(485,531.72)	491,705.73
NOVEMBER	485,531.72		(485,531.72)	491,705.73
DECEMBER	485,531.72		(485,531.72)	491,705.73
<b>TOTAL</b>	<b>5,826,380.64</b>		<b>(5,826,380.64)</b>	<b>5,900,468.76</b>

**REPORT**

**OF THE**

**AUDITOR-GENERAL FOR LOCAL**

**GOVERNMENTS**

**ON THE**

**ACCOUNTS OF EFON LOCAL GOVERNMENT,**

**EFON-ALAAYE-EKITI**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER, 2024.**



**OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS**  
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA  
E-MAIL: [oauglg@ekitistate.gov.ng](mailto:oauglg@ekitistate.gov.ng).

## **AUDIT CERTIFICATE**

I have examined the General Purpose Financial Statements of Efon Local Government as at 31<sup>st</sup> December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, 32 (2) of the Local Government Administration Law No 2 of 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organisation of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31<sup>st</sup> December, 2024 subject to the observations in this report.

***Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.***  
***Auditor-General for Local Governments,***

***Ekiti State.***  
**FRC/2014/ANAN/00000010298.**  
**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS**  
**OF EFON LOCAL GOVERNMENT, EFON-ALAAYE-EKITI FOR THE YEAR ENDED 31<sup>ST</sup>**  
**DECEMBER, 2024.**

The General Purpose Financial Statements of Efon Local Government have been examined in accordance with, sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

**2. STATEMENT OF FINANCIAL RESPONSIBILITY**

It is the responsibility of Director of Finance of Efon Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

**3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL**

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

**4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)**

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

**5. BASIS OF AUDIT OPINION**

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

## **6. OPINION**

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31<sup>st</sup> December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31<sup>st</sup> December, 2024 subject to the observations and comments in the other parts of this report.

## **7. BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31<sup>st</sup> December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- (i) The estimate made for Revenue in the 2024 budget recorded a performance of **142.47%**. That is, an estimate was made for **₦2,650,443,936.57** while actual Revenue recorded stood at **₦3,776,130,376.85**. Equally, the actual IGR of **₦13,307,973.98** represents only **0.35%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- (ii) The sum of **₦4,929,325,764.57** only was budgeted for expenditure but only **₦3,731,506,696.01** was actually incurred, resulting to a saving of **₦1,197,819,068.56** for the period.

## **8. REVENUE ACCOUNT**

A total sum of **₦3,776,130,376.85** was earned as total Revenue as at 31<sup>st</sup> December 2024 out of which only **0.35%** (**₦13,307,973.98**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **(56.56%)** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

#### 9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

#### 10. **INFRACTIONS DURING THE YEAR**

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1	AUD/EFLG/AQ/01/24	Unproduced Revenue earning Receipts	Assorted
2	AUD/ EFLG/AQ/02/24	Expenditure Contrary to Regulation	650,000.00
3	AUD/ EFLG/AQ/03/24	Items not taken on store ledger charge	805,000.00
4	AUD/ EFLG/AQ/04/24	Unaudited expenditure	920,000.00
	<b>TOTAL</b>		<b>2,375,000.00</b>

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

#### 11. **STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

#### 12. **DISALLOWANCE**

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

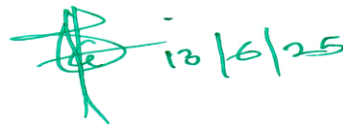
#### 13. **STATE OF ACCOUNT**

The Accounts of Efon Local Government had been examined up to 31<sup>st</sup> December, 2024 and detailed observations have been forwarded to the Local Government Chairman

and the Head of Local Government Administration, Efon Local Government, Efon-Alaaye-Ekiti. Particular attention is required to the followings:

- (i) Cash books and subsidiary ledgers
- (ii) Attendance to Audit Query.
- (iii) Loan Register.
- (iv) Internal Generated Revenue.
- (v) Capital Accounts.
- (vi) Fixed Assets Register.

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.



***Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.***  
***Auditor-General for Local Governments,***  
***Ekiti State.***  
**FRC/2014/ANAN/00000010298.**

#### APPENDIX 'A'

#### TOTAL IGR (INDEPENDENT REVENUE)

S/N	DETAILS	AMOUNT ₦	
		2024	2023
1	Tax Revenue	1,760,523.98	617,650.48
2	Non-Tax Revenue	10,987,450.00	5,182,800.00
3	Aid & Grants		
4	Investment Income	560,000.00	2,700,000.00
5	Expenditure Recovery		
	<b>TOTAL</b>	<b>13,307,973.98</b>	<b>8,500,450.48</b>





# Efon Local Government

SECRETARIAT: Efon Alaaye - Itawure Road, P.M.B. 008, Efon Alaaye, Ekiti State.

Our Ref:

Your Ref:

## RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, of Efon Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

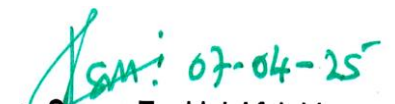
In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Efon Local Government as at the year ended 31<sup>st</sup> December, 2024.

 07/04/25

**Mr. Borisade Adewole Anthony**  
Head of Local Govt. Administration.

 07/04/2025

**Mr. Adetifa Gbenga**  
Director of Finance.

 07-04-25

**Hon. Afolabi Segun Ezekiel**  
Executive Chairman.



# Efon Local Government

SECRETARIAT: Efon Alaaye - Itawure Road, P.M.B. 008, Efon Alaaye, Ekiti State.

Our Ref: \_\_\_\_\_

Your Ref: \_\_\_\_\_

## STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

### **(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS**

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

### **(2) ACCOUNTING PERIOD**

The accounting year was divided into twelve (12) calendar months (periods) covering 1<sup>st</sup> January to 31<sup>st</sup> December and it is set up as such in the accounting system.

### **(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS***

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

**(4) NOTES TO THE GPFS**

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

**(5) BASIS OF MEASUREMENT (IPSAS 29)**

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

**(6) REPORTING CURRENCY**

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

**(7) COMPARATIVE INFORMATION**

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

**(8) BUDGET INFORMATION (IPSAS 24)**

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31<sup>st</sup> December, 2024.

**(9) GOING CONCERN**

The General-Purpose Financial Statements have been prepared on a going concern basis.

## **(10) REVENUE**

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

## **(11) AID AND GRANTS**

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

## **(12) EXPENSES.**

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

## **(13) STATEMENT OF CASH FLOW (IPSAS 2).**

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

**(14) CASH AND CASH EQUIVALENT (IPSAS 2).**

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

**(15) RECEIVABLES**

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

**(16) INVENTORIES (IPSAS 12).**

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

**(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)**

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

**(18) INVESTMENT PROPERTY (IPSAS 16)**

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

**(19) DEPRECIATION**

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

<b>ASSETS</b>	<b>USEFUL LIFE</b>
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

**(20) PAYABLES.**

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

**(21) RESERVES**

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

**(22) BORROWINGS.**

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

**(23) TRANSFER TO OTHER GOVERNMENT ENTITIES**

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

**(24) EMPLOYEE BENEFITS/PENSION & GRATUITY**

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

**(25) FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

**(26) BIOLOGICAL ASSETS (IPSAS 27).**

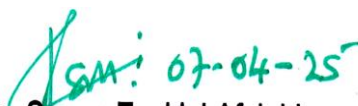
**IPSAS 27** requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



**Mr. Borisade Adewole Anthony**  
**Head of Local Govt. Administration.**



**Mr. Adetifa Gbenga**  
**Director of Finance.**



**Hon. Afolabi Segun Ezekiel**  
**Executive Chairman.**

**EFON LOCAL GOVERNMENT, EFON ALAAYE, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024.**

<b>2023</b>	<b>DETAILS</b>	<b>NOTES</b>	<b>2024</b>
<b>N</b>	<b>Represented By:</b>		
	<b><u>ASSETS</u></b>		
	<b>Current Assets</b>		
257,908.08	Cash and Equivalent	1	58,189,562.87
1,400,000.00	Inventories	2	1,400,000.00
	WIP	3	
277,872,376.43	Receivables	4	277,872,376.43
	Prepayments	5	
<b>279,530,284.51</b>	<b>Total Current Assets</b>		<b>337,461,939.30</b>
	<b>Non-Current Assets</b>		
	Loans Granted	6	
	Investments	7	
1,150,081,156.82	Fixed Assets-Property, Plant & Equipment	8	1,212,285,546.24
202,121,569.44	Investment Property	9	196,057,922.36
4,700,000.00	Biological Assets	10	4,700,000.00
<b>1,356,902,726.26</b>	<b>Total Non-Current Assets</b>		<b>1,413,043,468.59</b>
<b>1,636,433,010.77</b>	<b>Total Assets</b>		<b>1,750,505,407.89</b>
	<b><u>LIABILITIES</u></b>		
	<b>Current Liabilities</b>		
	Accumulated Depreciation	11	
	Loans & Debts (Short-Term)	12	
	Unremitted Deductions	13	
408,305,327.09	Payables	14	328,606,845.93
<b>408,305,327.09</b>	<b>Total Current Liabilities</b>		<b>328,606,845.93</b>
	<b>Non-Current Liabilities</b>		
	Public Funds	15	
70,644,475.15	Borrowings	16	65,089,103.11
<b>70,644,475.15</b>	<b>Total Non-Current Liabilities</b>		<b>65,089,103.11</b>
<b>478,949,802.24</b>	<b>Total Liabilities</b>		<b>393,695,949.04</b>
<b>1,157,483,208.53</b>	<b>Net Asset/Equity</b>		<b>1,356,809,458.85</b>
	<b>Financed By:</b>		
977,335,272.62	Reserves	17	1,050,628,866.27
	Capital Grant	18	
	Net Surpluses/(Deficits)	19	
180,147,935.91	Accumulated Surplus/(Deficits)	20	306,180,592.58
<b>1,157,483,208.53</b>	<b>Total Net Assets/Equity</b>		<b>1,356,809,458.85</b>



EFON LOCAL GOVERNMENT, EFON ALAAYE, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.			
2023	DETAILS	NOTES	Actual 2024
N	REVENUE		N
2,650,443,936.57	Government Share of FAAC (Statutory Revenue)	21	3,776,130,376.81
617,650.48	Tax Revenue	22	1,760,523.98
5,182,800.00	Non-Tax Revenue	23	10,987,450.00
	Aid & Grants	24	
2,700,000.00	Investment Income	25	560,000.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
<b>2,658,944,387.05</b>	<b>Total Revenue</b>		<b>3,789,438,350.79</b>
	<b>EXPENDITURE</b>		
611,266,835.81	Salaries & Wages	29	893,221,234.77
169,700,761.65	Social Contribution	30	251,693,458.60
189,699,278.14	Social Benefit	31	223,008,166.76
167,988,254.10	Overhead Cost	32	180,731,911.43
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
82,940,764.35	Depreciation Charges	37	103,436,383.44
1,132,504,658.36	Transfer to other Government Entities	38	1,929,126,015.04
	Public Debt Charges	39	
96,181,221.82	Allowance (Leave Bonus)	40	82,188,524.08
<b>2,450,281,774.23</b>	<b>Total Expenditure</b>		<b>3,663,405,694.12</b>
<b>208,662,612.82</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>126,032,656.67</b>
	<b>Total Non-Operating Revenue/(Expenses)</b>		
	<b>Non-Operating Activities</b>		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	<b>Net Surplus/(Deficit) from Ordinary Activities</b>		
	<b>Surplus/(Deficit) from Ordinary Activities</b>		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
<b>208,662,612.82</b>	<b>Net Surplus (Deficit) for the year</b>		<b>126,032,656.67</b>

**EFON LOCAL GOVERNMENT, EFON ALAAYE, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024.**

	<b>NOTE</b>	<b>ACCUMULATED SURPLUS/(DEFI CITS)</b>	<b>RESERVES</b>	<b>CAPITAL GRANT</b>	<b>Total</b>
		<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>
Balance b/f (01/01/2024)		180,147,935.91	977,335,272.62		1,157,483,208.53
Surplus or (deficits) for the year		126,032,656.67			126,032,656.67
Grant for the year				0.00	0.00
Reserves Adjusted for the year			73,293,593.65		73,293,593.65
<b>Balance as at (31/12/2024)</b>		<b>306,180,592.58</b>	<b>1,050,628,866.27</b>	<b>0.00</b>	<b>1,356,809,458.85</b>

EFON LOCAL GOVERNMENT, EFON ALAAYE, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
			N	N
	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
	<b><u>Inflows</u></b>			
2,650,443,936.57	Government Share of FAAC (Statutory Revenue)	21	3,776,130,376.81	
617,650.48	Tax Revenue	22	1,760,523.98	
5,182,800.00	Non-Tax Revenue	23	10,987,450.00	
	Aid & Grants	24		
2,700,000.00	Investment Income	25	560,000.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
<b>2,658,944,387.05</b>	<b>Total inflow from operating Activities</b>			<b>3,789,438,350.79</b>
	<b><u>Outflows</u></b>			
611,266,835.81	Salaries & Wages	29	893,221,234.77	
169,700,761.65	Social Contributions	30	251,693,458.60	
189,699,278.14	Social Benefit	31	223,008,166.76	
167,988,254.10	Overheads Cost	32	180,731,911.43	
	Gratuity	33		
	Pension Allowance	34		
1,132,504,658.36	Transfer to other Government Entities	38	1,929,126,015.04	
96,181,221.82	Allowance (Leave Bonus & Others)	40	82,188,524.08	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
<b>2,367,341,009.88</b>	<b>Total Outflow from Operating Activities</b>			<b>3,559,969,310.68</b>
<b>291,603,377.17</b>	<b>Net Cash Inflow/(outflow) from Operating Activities</b>			<b>229,469,040.11</b>
	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
<b>-</b>	<b>Total Inflow</b>		<b>-</b>	
	<b><u>Outflows</u></b>			
<b>290,719,593.25</b>	Purchase/ Construction of PPE	58	<b>165,982,013.28</b>	
	Purchase/ Construction OF Investment Property	59		

	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
<b>290,719,593.25</b>	<b>Total Outflow</b>		<b>165,982,013.28</b>	
<b>(290,719,593.25)</b>	<b>Net Cash Flow from Investing Activities</b>			<b>(165,982,013.28)</b>
	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
<b>-</b>	<b>Total Inflow</b>		<b>-</b>	
	<b>Outflows</b>			
5,626,014.00	Repayment of Borrowings	66	5,555,372.04	
	Distribution of Surplus/Dividends Paid	67		
<b>5,626,014.00</b>	<b>Total Outflow</b>		<b>5,555,372.05</b>	
<b>(5,626,014.00)</b>	<b>Net Cash Flow from Financing Activities</b>			<b>(5,555,372.04)</b>
<b>(4,742,230.08)</b>	<b>Net Cash Flow from all Activities</b>			<b>57,931,654.79</b>
5,000,138.16	Cash and Its Equivalent as at 01/01/2024			257,908.08
<b>257,908.08</b>	<b>Cash and Its Equivalent as at 31/12/2024</b>	<b>1</b>		<b>58,189,562.87</b>

**EFON LOCAL GOVERNMENT, EFON ALAAYE, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2024.**

2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
N		Notes	N	N	N
	<b>REVENUE</b>				
2,650,443,936.57	Government Share of FAAC (Statutory Revenue)	21	3,776,130,376.85	2,902,124,890.04	30.12
617,650.48	Tax Revenue	22	1,760,523.98	3,000,000.00	(41.32)
5,182,800.00	Non-Tax Revenue	23	10,987,450.00	16,200,000.00	(32.18)
	Aid & Grants	24			-
2,700,000.00	Investment Income	25	560,000.00	9,300,000.00	(93.98)
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
<b>2,658,944,387.05</b>	<b>Total Revenue</b>		<b>3,789,438,350.83</b>	<b>2,930,624,890.04</b>	<b>(137.35)</b>
	<b>EXPENDITURE</b>				
611,266,835.81	Salaries & Wages	29	893,221,234.77	1,029,314,139.33	13.22
169,700,761.65	Social Contribution	30	251,693,458.60	839,500,000.00	70.02
189,699,278.14	Social Benefit	31	223,008,166.76	504,673,514.40	55.81
167,988,254.10	Overhead Cost	32	180,731,911.43	252,020,000.00	28.29
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,132,504,658.36	Transfer to other Government Entities	38	1,929,126,015.04	2,657,978,871.70	-
	Public Debt Charges	39			-
96,181,221.82	Allowance (Leave Bonus)	40	82,188,524.08	114,092,753.50	-
<b>290,719,593.25</b>	<b>Purchase of Assets</b>	58	<b>165,982,013.28</b>	<b>1,251,400,000.00</b>	<b>86.74</b>
	Acquisition of Investment	63			-
5,626,014.00	Repayment of Borrowing	66	5,555,372.04		-
<b>2,663,686,617.13</b>	<b>Total Expenditure</b>		<b>3,731,506,696.01</b>	<b>6,648,979,278.93</b>	<b>254.07</b>
<b>(4,742,230.08)</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>57,931,654.82</b>	<b>(3,718,354,388.89)</b>	<b>(391.43)</b>

**NOTES 8 & 37**

**PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024**

<b>DETAILS</b>	<b>LAND AND BUILDING</b>	<b>INFRASTRUCTURE</b>	<b>MOTOR VEHICLES</b>	<b>PLANT AND MACHINERY</b>	<b>TRANSPORT EQUIPMENT</b>	<b>OFFICE EQUIPMENT</b>	<b>FURNITURE AND FITTING</b>	<b>TOTAL</b>
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024	543,692,716.38	403,710,697.16	137,307,362.92	31,893,611.54	9,181,945.60	13,784,132.81	10,510,690.41	1,150,081,156.82
Acquisition during the year		6,357,603.17	157,318,482.78	-	385,675.43	1,612,143.79	308,108.11	165,982,013.28
<b>Total</b>	<b>543,692,716.38</b>	<b>410,068,300.33</b>	<b>294,625,845.70</b>	<b>31,893,611.54</b>	<b>9,567,621.03</b>	<b>15,396,276.60</b>	<b>10,818,798.52</b>	<b>1,316,063,170.10</b>
Disposal during the year	-	-	6,404,887.51	-	-	-	-	6,404,887.51
<b>Balance 31/12/2024</b>	<b>543,692,716.38</b>	<b>410,068,300.33</b>	<b>288,220,958.19</b>	<b>31,893,611.54</b>	<b>9,567,621.03</b>	<b>15,396,276.60</b>	<b>10,818,798.52</b>	<b>1,309,658,282.59</b>
Accumulated Depreciation	-	-	-	-	-	-	-	-
<b>Current Year Charge</b>	<b>16,310,781.49</b>	<b>12,302,049.01</b>	<b>57,644,191.64</b>	<b>3,189,361.15</b>	<b>1,913,524.21</b>	<b>3,849,069.15</b>	<b>2,163,759.70</b>	<b>97,372,736.35</b>
Depreciation on Disposal	-	-	-	-	-	-	-	-
<b>NBV AS AT 31/12/2024</b>	<b>527,381,934.89</b>	<b>397,766,251.32</b>	<b>230,576,766.55</b>	<b>28,704,250.39</b>	<b>7,654,096.82</b>	<b>11,547,207.45</b>	<b>8,655,038.82</b>	<b>1,212,285,546.24</b>

**NOTE: Motor Vehicles Disposed during the year was Value at ₦6,404,887.51**

**NOTE 1****CASH AND CASH EQUIVALENT 2024**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT
Sunbeam MicroFinance Bank	Recurrent account	0600020182	41,478.17
Sunbeam MicroFinance Bank	Capital Account	0600019856	42,096,186.61
Sunbeam MicroFinance Bank	IGR	0600025336	318,198.92
Sunbeam MicroFinance Bank	Salary	0600019888	761,962.96
Sunbeam MicroFinance Bank	Internal Capital	0600030777	14,971,736.21
<b>TOTAL</b>			<b>58,189,562.87</b>

**NOTE 2****INVENTORIES**

ITEMS	AMOUNT #
Consumables	900,000.00
Medical Equipment	500,000.00
<b>TOTAL</b>	<b>1,400,000.00</b>

**NOTE 4****RECEIVABLES**

DETAIL	AMOUNT ₦
Balance as at 1/1/2024	277,872,376.43
Less: Receivables during the Year	
	<b>277,872,376.43</b>
Add: Receivables for the Year	
<b>TOTAL</b>	<b>277,872,376.43</b>

**NOTE 9****INVESTMENT PROPERTY**

ITEMS	OPENING BALANCE	ADDITIONAL	TOTAL	DEPR RATE %	DEPR	NETBOOK VALUE
Erekeson Mkt	52,438,976.00	-	52,438,976.00	3%	1,573,169.28	50,865,806.72
Ojodi Market	6,332,548.00	-	6,332,548.00	3%	189,976.44	6,142,571.56
Irayo Market Lock Up Shop	12,665,096.00	-	12,665,096.00	3%	379,952.88	12,285,143.12
Alajo Market	2,949,195.76	-	2,949,195.76	3%	88,475.87	2,860,719.89
Ita-Ido	2,949,195.76	-	2,949,195.76	3%	88,475.87	2,860,719.89
Fayose Mkt	2,563,329.76	-	2,563,329.76	3%	76,899.89	2,486,429.87
Alagbamesan Mkt	2,949,195.76	-	2,949,195.76	3%	88,475.87	2,860,719.89
Neighbourhood Mkt	87,300,000.00	-	87,300,000.00	3%	2,619,000.00	84,681,000.00
Itawure Mkt	2,949,195.76	-	2,949,195.76	3%	88,475.87	2,860,719.89
Grader	19,400,000.00	-	19,400,000.00	3%	582,000.00	18,818,000.00
Revalued at 5% 2021	9,624,836.64	-	9,624,836.64	3%	288,745.10	9,336,091.54
<b>TOTAL</b>	<b>202,121,569.44</b>	<b>-</b>	<b>202,121,569.44</b>		<b>6,063,647.08</b>	<b>196,057,922.36</b>

**NOTE 10****BOLOGICAL ASSETS**

<b>DETAILS</b>	<b>AMOUNT</b>	<b>ADDITIONAL</b>	<b>TOTAL (₦)</b>
Teak Plantation	4,700,000.00	-	4,700,000.00
<b>Total</b>	<b>4,700,000.00</b>	<b>-</b>	<b>4,700,000.00</b>

**NOTE 14****PAYABLES**

<b>DETAILS</b>	<b>AMOUNT #</b>
Balance as at 1/1/2024	408,305,327.09
Additional during the year	-
	<b>408,305,327.09</b>
Lees Payable during the Year:	79,698,481.16
<b>TOTAL</b>	<b>328,606,845.93</b>

**NOTE 16****BORROWING**

<b>DETAILS</b>	<b>AMOUNT ₦</b>
Balance as at 1/1/2024	70,644,475.15
LESS: Payment	5,555,372.04
<b>Balance as at 31/12/2025</b>	<b>65,089,103.11</b>

**NOTE 21****STATUTORY ALLOCATION**

	<b>2024</b>			<b>2023</b>
<b>MONTH</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
January	223,555,294.56	405,674,452.23	(182,069,157.67)	223,555,294.56
February	184,583,072.28	297,294,520.23	(12,661,447.95)	184,583,072.28
March	176,002,334.27	277,195,214.20	(1,142,879.93)	176,002,334.27
April	176,742,099.14	277,195,210.25	(403,111.11)	176,742,099.14
May	184,077,597.12	287,591,254.20	(3,463,657.08)	184,077,597.12
June	238,930,982.27	239,954,125.20	(923,142.93)	238,930,982.27
July	248,885,934.47	254,394,214.20	(5,368,279.73)	248,885,934.47
August	243,471,778.17	245,827,541.20	(2,215,763.03)	243,471,778.17
September	226,133,295.71	237,294,254.20	(10,120,958.49)	226,133,295.71
October	255,080,112.89	266,284,254.20	(11,154,141.31)	255,080,112.89
November	229,540,617.36	239,924,152.54	(10,333,535.18)	229,540,617.36
December	263,440,818.33	278,795,697.39	(1,913,423.21)	263,440,818.33
<b>TOTAL</b>	<b>2,650,443,936.57</b>	<b>3,307,424,890.04</b>	<b>(241,769,497.62)</b>	<b>2,650,443,936.57</b>



## NOTE 21

### STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	VALUE ADDED TAX	EMT	ECOLOGY FUND	EXCHANGE GAIN	10% IGR	STATE AUGUMENTATION	ADDITIONAL FUND	ECOLOGY FUND (MAY)	NON OIL REVENUE	FAAC AUGUMENTATION	SOLID MINERALS	ACTUAL
January	68,789,411.12	149,406,255.01	6,495,508.22	4,166,178.38	54,908,142.15	6,107,859.03							289,873,353.90
February	85,826,918.31	131,779,964.04	5,675,936.69	3,710,926.60	51,218,025.72	6,298,214.59							284,509,985.95
March	2,836,577.49	143,903,462.15	5,411,043.67	4,111,365.98	110,259,751.04	7,241,223.25	1,766,049.75						275,529,473.34
APRIL	53,042,483.08	172,015,973.89	5,287,001.47	3,395,118.07	52,636,473.03	7,465,319.08							293,842,368.63
MAY	44,406,095.73	161,818,394.21	6,476,873.18	3,170,368.68	81,405,350.10	7,446,781.90		123,648,109.54					428,371,973.35
JUNE	24,157,272.91	158,675,373.67	5,424,298.01	3,492,660.56	92,264,746.35	7,635,315.63	1,118,498.17		3,774,343.37				296,542,508.68
JULY	61,100,810.15	175,215,064.41	5,776,546.14	3,492,660.58	88,898,172.14	7,477,194.51							341,960,447.92
AUGUST	23,181,517.23	196,350,942.45	6,718,061.84	4,499,969.47	109,328,028.25	6,213,789.33	1,472,374.93					2,476,586.72	350,241,270.23
SEPTEMBER	28,360,235.09	188,014,368.92	5,350,233.97	3,354,138.45	87,492,458.85	7,090,271.13							319,661,706.41
OCTOBER	17,040,831.44	192,354,766.62	6,590,599.54	3,475,580.82	86,522,676.15	8,238,785.82				31,288,583.50	23,861,944.69		369,373,768.57
NOVEMBER	9,852,292.40	221,172,131.67	6,085,107.99	4,045,562.73	102,768,937.10	9,167,606.33				20,859,055.66			373,950,693.89
DECEMBER	25,198,284.20	45,949,542.94	5,356,702.81	4,004,408.56	43,889,890.10	8,506,171.80					19,367,825.54		152,272,825.94
<b>TOTAL</b>	<b>443,792,729.16</b>	<b>1,936,656,239.98</b>	<b>70,647,913.53</b>	<b>44,918,938.88</b>	<b>961,592,651.00</b>	<b>88,888,532.40</b>	<b>4,356,922.85</b>	<b>123,648,109.54</b>	<b>3,774,343.37</b>	<b>52,147,639.16</b>		<b>2,476,586.72</b>	<b>3,776,130,376.85</b>

**NOTE 22****TAX REVENUE**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Tenement Rate	528,000.00	1,000,000.00	(472,000.00)	495,500.00
Corporate Tax (L.G Tax)	1,232,523.98	2,000,000.00	(767,476.02)	122,150.48
<b>TOTAL</b>	<b>1,760,523.98</b>	<b>3,000,000.00</b>	<b>(1,239,476.02)</b>	<b>617,650.48</b>

**NOTE 23****NON TAX REVENUE**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Hawkers permit	286,500.00	500,000.00	(213,500.00)	168,400.00
Birth certificate	125,000.00	200,000.00	(75,000.00)	83,500.00
Shop Permit	200,000.00	500,000.00	(300,000.00)	137,500.00
Expenditure Recovery	29,000.00	150,000.00	(121,000.00)	156,000.00
Marriage fee	280,000.00	1,000,000.00	(720,000.00)	441,000.00
Attestation	5,191,500.00	5,000,000.00	191,500.00	3,172,100.00
Naming of street	140,000.00	200,000.00	(60,000.00)	18,500.00
Drumming Permit	-	150,000.00	(150,000.00)	133,500.00
Parking Fees	19,000.00	500,000.00	(481,000.00)	30,000.00
Business/Trade operation	208,600.00	1,000,000.00	(791,400.00)	27,000.00
Sales of palm/Gmeline seedling	911,250.00	2,000,000.00	(1,088,750.00)	151,500.00
Blocking of Road	56,000.00	200,000.00	(144,000.00)	125,000.00
Rent L.G Building	-	-	-	11,500.00
Registration of club	47,000.00	500,000.00	(453,000.00)	146,300.00
Tax Clearance	18,000.00	250,000.00	(232,000.00)	55,000.00
Registration of Contractor	39,000.00	550,000.00	(511,000.00)	-
Native Liquor fees	11,500.00	350,000.00	(338,500.00)	-
Proceeds from sales of Goods	2,677,500.00	600,000.00	2,077,500.00	-
Mobile Advert	500,000.00	1,200,000.00	(700,000.00)	-
Loading Permit	85,100.00	150,000.00	(64,900.00)	-
Squatter, Hawker Permit	31,000.00	300,000.00	(269,000.00)	-
Trading Permit	31,500.00	400,000.00	(368,500.00)	-
Tender Fees	100,000.00	500,000.00	(400,000.00)	-
<b>TOTAL</b>	<b>10,987,450.00</b>	<b>16,200,000.00</b>	<b>(5,212,550.00)</b>	<b>4,856,800.00</b>

**NOTE 25****INVESTMENT INCOME**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Market fee	313,500.00	300,000.00	13,500.00	300,000.00
Hiring of Grader	-	7,000,000.00	(7,000,000.00)	2,000,000.00
Rent on L.G Investment Properties	246,500.00	2,000,000.00	(1,753,500.00)	400,000.00
<b>TOTAL</b>	<b>560,000.00</b>	<b>9,300,000.00</b>	<b>(8,740,000.00)</b>	<b>2,700,000.00</b>

**NOTE 29****SALARISES AND WAGES**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Staff Salary	815,346,336.59	923,666,710.97	108,320,374.38	533,890,724.61
Political Office Holder Salary	64,996,326.68	95,947,428.36	30,951,101.68	70,387,246.67
Mid wives	360,000.00	400,000.00	40,000.00	360,000.00
Palace Staff Salary	12,518,571.50	19,300,000.00	6,781,428.50	6,628,864.53
<b>TOTAL</b>	<b>893,221,234.77</b>	<b>1,039,314,139.33</b>	<b>146,092,904.56</b>	<b>611,266,835.81</b>

**NOTE 30****SOCIAL CONTRIBUTION**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
January	22,468,918.92	37,000,000.00	14,531,081.08	14,141,730.14
February	21,798,513.51	37,000,000.00	15,201,486.49	14,141,730.14
March	17,780,000.00	37,000,000.00	19,220,000.00	14,141,730.14
April	21,100,540.54	37,000,000.00	15,899,459.46	14,141,730.14
May	35,446,127.03	37,000,000.00	1,553,872.97	14,141,730.14
June	22,126,000.00	37,000,000.00	14,874,000.00	14,141,730.14
July	11,200,000.00	37,000,000.00	25,800,000.00	14,141,730.14
August	31,150,000.00	37,000,000.00	5,850,000.00	14,141,730.14
September	27,274,939.19	37,000,000.00	9,725,060.81	14,141,730.14
October	13,514,900.00	37,000,000.00	23,485,100.00	14,141,730.11
November	11,250,000.00	37,000,000.00	25,750,000.00	14,141,730.14
December	16,583,519.41	37,000,000.00	20,416,480.59	14,141,730.14
<b>TOTAL</b>	<b>251,693,458.60</b>	<b>444,000,000.00</b>	<b>192,306,541.40</b>	<b>169,700,761.65</b>

**NOTE 31****SOCIAL BENEFIT**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
January	16,630,000.00	39,181,126.20	22,551,126.20	15,808,398.84
February	14,449,485.69	39,181,126.20	24,731,640.51	15,808,398.85
March	20,443,685.03	39,181,126.20	18,737,441.17	15,808,398.80
April	23,975,651.00	39,181,126.20	15,205,475.20	15,808,398.80
May	12,670,920.42	39,181,126.20	26,510,205.78	15,808,398.80
June	15,557,548.72	39,181,126.20	23,623,577.48	15,808,398.90
July	29,564,632.24	39,181,126.20	9,616,493.96	15,808,398.90
August	32,381,007.50	39,181,126.20	6,800,118.70	15,808,498.90
September	27,254,857.09	39,181,126.20	11,926,269.11	15,808,496.90
October	1,392,000.00	39,181,126.20	37,789,126.20	15,808,496.80
November	15,441,253.00	39,181,126.20	23,739,873.20	15,808,496.85
December	13,247,126.07	39,181,126.20	25,934,000.13	15,808,496.80
<b>TOTAL</b>	<b>223,008,166.76</b>	<b>470,173,514.40</b>	<b>247,165,347.64</b>	<b>189,701,278.14</b>

**NOTE 32****OVERHEAD COST**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Transport & Travelling-General	38,344,500.00	46,000,000.00	7,655,500.00	37,888,500.00
Utilities-General	9,450,200.00	11,400,000.00	1,949,800.00	16,223,000.00
Materials & Supplies-General	18,844,921.68	20,070,000.00	1,225,078.32	15,325,457.00
Maintenance-General	25,534,469.41	51,250,000.00	25,715,530.59	18,022,499.99
Training-General	15,072,250.00	17,800,000.00	2,727,750.00	12,669,100.00
Other service-General	3,136,788.95	38,800,000.00	35,663,211.05	2,600,000.00
Consultancy/Professional-General	3,220,000.00	3,400,000.00	180,000.00	7,584,347.35
Fuel & Lubricant-General	12,475,411.47	15,050,000.00	2,574,588.53	17,125,452.00
Financial Charges	951,914.89	5,000,000.00	4,048,085.11	
Miscellaneous-General	42,721,455.03	46,250,000.00	3,528,544.97	35,349,897.76
Local Grant-General	10,980,000.00	17,000,000.00	6,020,000.00	5,200,000.00
<b>TOTAL</b>	<b>180,731,911.43</b>	<b>272,020,000.00</b>	<b>91,288,088.57</b>	<b>167,988,254.10</b>

**NOTE 37****DEPRECIATION**

<b>DETAILS</b>	<b>AMOUNT</b>
Depreciation on PP&E	97,372,736.35
Depreciation on Investment Property	6,063,647.08
<b>TOTAL</b>	<b>103,436,383.44</b>

**NOTE 38****TRANSFER TO OTHER GOVERNMENT ENTITIES**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Primary Education Fund	484,264,953.98	507,305,357.34	23,040,403.36	352,006,958.42
Traditional Council Allocation	83,556,547.31	95,500,000.00	11,943,452.69	55,346,479.26
Pension & Gratuity	800,537,602.49	870,950,000.00	70,412,397.51	479,668,125.76
Local Government Parastatal	27,871,595.28	32,000,000.00	4,128,404.72	16,922,013.26
Running grant to peace corps	17,103,467.82	20,000,000.00	2,896,532.18	14,400,000.00
Security & House Grant 2024	55,319,977.80	61,000,000.00	5,680,022.20	27,797,858.52
Security Intervention	204,829,169.11	300,000,000.00	95,170,830.89	90,330,704.10
Prov For Car & Housing Loan	7,064,199.00	10,000,000.00	2,935,801.00	4,709,466.00
ALGON Dues	2,060,391.37	3,500,000.00	1,439,608.63	2,707,942.95
Prov For Solar Borehole Year 2024	6,278,135.22	18,000,000.00	11,721,864.78	17,660,497.49
Others Year 2024	152,589,104.74	175,000,000.00	22,410,895.26	60,519,747.31
Special Reserves with JAAC			-	-
Security Fund	13,242,311.96	15,000,000.00	1,757,688.04	10,434,865.29
Provision for Primary Sch. Loan Scheme	11,773,664.99	21,000,000.00	9,226,335.01	
Ecological Fund	49,018,650.41	100,000,000.00	50,981,349.59	
Agro Marshal	13,616,243.56	15,000,000.00	1,383,756.44	
<b>TOTAL</b>	<b>1,929,126,015.04</b>	<b>2,244,255,357.34</b>	<b>313,745,585.86</b>	<b>1,132,504,658.36</b>

**NOTE 40****LEAVE ALLOWANCE**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>AMOUNT(N)</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Leave bonus - Provision	72,266,348.88	79,654,231.00	7,387,882.12	76,920,768.34
Severance Allowance-POH	-	14,275,845.00	14,275,845.00	13,373,620.98
Furniture Allowance	5,974,806.78	14,275,845.00	8,301,038.22	-
Parting Gifts to Political Office Holders	3,947,368.42	5,886,832.50	1,939,464.08	5,886,832.50
<b>TOTAL</b>	<b>82,188,524.08</b>	<b>114,092,753.50</b>	<b>31,904,229.42</b>	<b>96,181,221.82</b>

**NOTE 58****PURCHASE OF ASSETS**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>AMOUNT(N)</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Land & Building	-	107,850,000.00	107,850,000.00	1,728,648.65
Infrastructure	6,357,603.17	105,950,000.00	99,592,396.83	228,011,553.76
Motor Vehicles	157,318,482.78	169,265,000.00	11,946,517.22	30,106,694.25
Plant and Machinery	-	15,500,000.00	15,114,324.57	9,657,621.59
Transport Equipment	385,675.43	12,005,000.00	10,392,856.21	63,000.00
Office Equipment	1,612,143.79	12,950,000.00	11,337,856.21	12,374,700.00
Furniture and Fittings	308,108.11	15,950,000.00	15,641,891.89	8,777,375.00
<b>Total</b>	<b>165,982,013.28</b>	<b>439,470,000.00</b>	<b>271,875,842.93</b>	<b>290,719,593.25</b>

**NOTE 66****REPAYMENT ON BORROWING**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
January	462,947.67		(462,947.67)	468,834.50
February	462,947.67		(462,947.67)	468,834.50
March	462,947.67		(462,947.67)	468,834.50
April	462,947.67		(462,947.67)	468,834.50
May	462,947.67		(462,947.67)	468,834.50
June	462,947.67		(462,947.67)	468,834.50
July	462,947.67		(462,947.67)	468,834.50
August	462,947.67		(462,947.67)	468,834.50
September	462,947.67		(462,947.67)	468,834.50
October	462,947.67		(462,947.67)	468,834.50
November	462,947.67		(462,947.68)	468,834.50
December	462,947.67		(462,947.67)	468,834.50
<b>TOTAL</b>	<b>5,555,372.04</b>		<b>(5,555,372.05)</b>	<b>5,626,014.00</b>

**REPORT**

**OF THE**

**AUDITOR-GENERAL FOR LOCAL**

**GOVERNMENTS**

**ON THE**

**ACCOUNTS OF EKITI EAST LOCAL GOVERNMENT,**

**OMUO-EKITI**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER, 2024.**



**OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS**  
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA  
E-MAIL: [oauglg@ekitistate.gov.ng](mailto:oauglg@ekitistate.gov.ng).

## **AUDIT CERTIFICATE**

I have examined the General Purpose Financial Statements of Ekiti East Local Government as at 31<sup>st</sup> December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31<sup>st</sup> December, 2024 subject to the observations in this report.

***Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.***  
***Auditor-General for Local Governments,***  
***Ekiti State.***  
**FRC/2014/ANAN/00000010298.**



**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS  
OF EKITI EAST LOCAL GOVERNMENT, OMO-UKITI FOR THE YEAR ENDED 31<sup>ST</sup>  
DECEMBER, 2024.**

The General Purpose Financial Statements of Ekiti East Local Government have been examined in accordance with, sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

**2. STATEMENT OF FINANCIAL RESPONSIBILITY**

It is the responsibility of Director of Finance of Ekiti East Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

**3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL**

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

**4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)**

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

**5. BASIS OF AUDIT OPINION**

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

## **6. OPINION**

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31<sup>st</sup> December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31<sup>st</sup> December, 2024 subject to the observations and comments in the other parts of this report.

## **7. BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31<sup>st</sup> December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

(i). The estimate made for Revenue in the 2024 budget recorded a performance of **101.23%**. That is, an estimate was made for **₦4,383,999,996.00** while actual Revenue recorded stood at **₦4,437,358,900.24**. Equally, the actual IGR of **₦32,329,300.00** represents only **0.73%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.

(ii). The sum of **₦5,498,216,120.69** only was budgeted for expenditure but only **₦4,475,637,438.08** was actually incurred, resulting to surplus of **(₦1,022,578,682.61)** for the period.

## **8. REVENUE ACCOUNT**

A total sum of **₦4,437,358,900.24** was earned as total Revenue as at 31<sup>st</sup> December, 2024 out of which only **0.73% (₦32,329,300.00)** was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a Surplus of **147.85%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

**9. AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

**10. INFRACTIONS DURING THE YEAR:**

The following expenditure appears to be contrary to Law.

<b>S/N</b>	<b>QUERY NUMBERS</b>	<b>SUBJECT</b>	<b>AMOUNT ₦</b>
1	AUD/EELG/AQ/01/2024	Expenditure contrary to Financial Regulations	658,400.00
2	AUD/EELG/AQ/02/2024	Items not taken on store ledger charge.	560,000.00
3	AUD/EELG/AQ/03/2024	Unaudited /Unreceipted Expenditure.	649,600.00
	<b>TOTAL</b>		<b>1,868,000.00</b>

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

**11. STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

**12. DISALLOWANCE**

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

**13. STATE OF ACCOUNT**

The Accounts of Ekiti East Local Government have been examined up to 31<sup>st</sup> December, 2024 and detailed observations had been forwarded to the Local Government Chairman and

the Director of Administration, Ekiti East Local Government, Omuo-Ekiti. Particular attention is required to the followings:

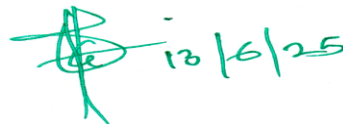
- (i) Cash books and subsidiary ledgers
- (ii) Bank Reconciliation Statements
- (iii) Attendance to Audit Query
- (iv) Internally Generated Revenue
- (v) Capital Projects

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

15. **OUTSTANDING MATTERS FROM PREVIOUS REPORTS**

- (a) Loss of fund involving Mr. Ajayi Adebawale (2015) N674,000.00

LOCAL GOVERNMENT	YEAR	AMOUNT OF LOSS (N)	AMOUNT RECOVERED (N)	BALANCE (N)	OFFICIALS INVOLVED
Ekiti East	2015	2,191,954.43	1,517,954.43	674,000.00	Mr. Ajayi Adebawale



**Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.**  
**Auditor-General for Local Governments,**  
**Ekiti State.**

**FRC/2014/ANAN/00000010298.**

**TOTAL IGR (INDEPENDENT REVENUE)**

**APPENDIX 'A'**

S/N	DETAILS	AMOUNT ₦	
		2024	2023
1	Tax Revenue	422,500.00	1,317,750.00
2	Non-Tax Revenue	26,394,500.00	8,939,000.00
3	Aid & Grants		-
4	Investment Income	5,512,300.00	2,787,350.00
5	Expenditure Recovery		-
	<b>TOTAL</b>	<b>32,329,300.00</b>	<b>13,044,100.00</b>



**EKITI EAST**

**LOCAL GOVERNMENT**



**P.M.B. 301 OMUO-EKITI, EKITI STATE.**

Further Communications  
should be addressed to:  
**THE CHAIRMAN,**  
Ekiti East Local Government.

Our Ref.....

Your Ref.....

Date.....

## **RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The General Purpose Financial Statements have been prepared by the Director of Finance, Ekiti East Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

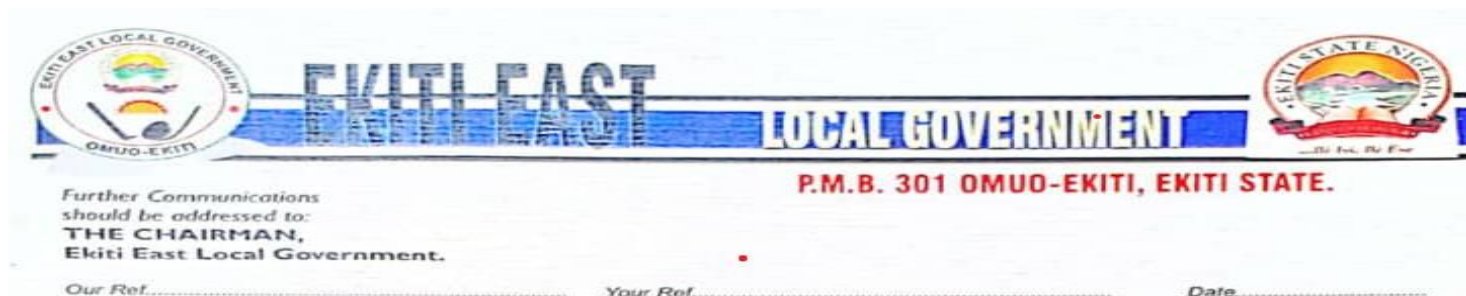
The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Ekiti East Local Government as at the year ended 31<sup>st</sup> December 2024.

**Mr. Fasakin Olukayode**  
**Head of Local Govt. Administration.**

**Mr. Afolabi Felix Ayeni**  
**Director of Finance.**

**Hon. Ojo Oluwasegun Samuel**  
**Executive Chairman.**



## **STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)**

### **(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS**

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

### **(2) ACCOUNTING PERIOD**

The accounting year was divided into twelve (12) calendar months (periods) covering 1<sup>st</sup> January to 31<sup>st</sup> December and it is set up as such in the accounting system.

### **(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS***

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

**(4) NOTES TO THE GPFS**

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

**(5) BASIS OF MEASUREMENT (IPSAS 29)**

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

**(6) REPORTING CURRENCY**

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

**(7) COMPARATIVE INFORMATION**

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

**(8) BUDGET INFORMATION (IPSAS 24)**

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31<sup>st</sup> December, 2024.

**(9) GOING CONCERN**

The General-Purpose Financial Statements have been prepared on a going concern basis.

## **(10) REVENUE**

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

## **(11) AID AND GRANTS**

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

## **(12) EXPENSES.**

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

## **(13) STATEMENT OF CASH FLOW (IPSAS 2).**

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.



**(14) CASH AND CASH EQUIVALENT (IPSAS 2).**

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

**(15) RECEIVABLES**

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

**(16) PREPAYMENT**

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

**(17) INVENTORIES (IPSAS 12).**

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

**(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)**

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

**(19) DEPRECIATION**

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

<b>ASSETS</b>	<b>USEFUL LIFE</b>
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

**(20) PAYABLES.**

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

**(21) RESERVES**

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

**(22) BORROWINGS.**

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated

statement of financial performance over the period of borrowings using the effective interest method.

**(23) TRANSFER TO OTHER GOVERNMENT ENTITIES**

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

**(24) EMPLOYEE BENEFITS/PENSION & GRATUITY**

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

**(25) FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.


**(26) BIOLOGICAL ASSETS (IPSAS 27).**

**IPSAS 27** requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



15/05/25

**Mr. Fasakin Olukayode**  
**Head of Local Govt. Administration.**



15/05/25

**Mr. Afolabi Felix Ayeni**  
**Director of Finance.**



15-05-25

**Hon. Ojo Oluwasegun Samuel**  
**Executive Chairman.**

**EKITI EAST LOCAL GOVERNMENT, OMUO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2024.**

<b>2023</b>	<b>DETAILS</b>	<b>NOTES</b>	<b>2024</b>	
<b>N</b>	<b>Represented By:</b>			
	<b><u>ASSETS</u></b>			
	<b>Current Assets</b>			
8,914,904.11	Cash and Equivalent	1	2,965,666.27	
235,950.00	Inventories	2	271,000.00	
	WIP	3	13,332,670.00	
380,466,970.50	Receivables	4	380,466,970.50	
	Prepayments	5		
<b>389,617,824.61</b>	<b>Total Current Assets</b>			<b>397,036,306.77</b>
	<b>Non-Current Assets</b>			
	Loans Granted	6		
836,237.50	Investments	7		
1,522,744,422.49	Fixed Assets-Property, Plant & Equipment	8	1,592,856,386.76	
25,456,303.65	Investment Property	9	51,116,975.45	
3,742,000.00	Biological Assets	10	3,742,000.00	
<b>1,552,778,963.64</b>	<b>Total Non-Current Assets</b>			<b>1,647,715,362.21</b>
<b>1,942,396,788.25</b>	<b>Total Assets</b>			<b>2,044,751,668.98</b>
	<b><u>LIABILITIES</u></b>			
	<b>Current Liabilities</b>			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
2,643,076.50	Unremitted Deductions	13	2,643,076.50	
263,629,668.69	Payables	14	129,063,722.83	
<b>266,272,745.19</b>	<b>Total Current Liabilities</b>		<b>131,706,799.33</b>	
	<b>Non-Current Liabilities</b>			
	Public Funds	15		
70,044,873.78	Borrowings	16	64,308,650.59	
<b>70,044,873.78</b>	<b>Total Non-Current Liabilities</b>		<b>64,308,650.59</b>	
<b>336,317,618.97</b>	<b>Total Liabilities</b>			<b>196,015,449.92</b>
<b>1,606,079,169.28</b>	<b>Net Asset/Equity</b>			<b>1,848,736,219.06</b>
	<b>Financed By:</b>			
1,256,334,517.38	Reserves	17		1,417,863,779.91
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
349,744,651.90	Accumulated Surplus/(Deficits)	20		430,872,439.16
<b>1,606,079,169.28</b>	<b>Total Net Assets/Equity</b>			<b>1,848,736,219.07</b>

EKITI EAST LOCAL GOVERNMENT, OMUO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2024.			
2023	DETAILS	NOTES	Actual 2024
N	REVENUE		N
2,923,611,692.99	Government Share of FAAC (Statutory Revenue)	21	4,437,358,900.24
1,317,750.00	Tax Revenue	22	422,500.00
8,939,000.00	Non-Tax Revenue	23	26,394,500.00
	Aid & Grants	24	
2,787,350.00	Investment Income	25	5,512,300.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
<b>2,936,655,792.99</b>	<b>Total Revenue</b>		<b>4,469,688,200.24</b>
	EXPENDITURE		
804,351,618.40	Salaries & Wages	29	1,212,382,179.55
47,853,779.49	Social Contribution	30	195,812,242.43
63,920,785.21	Social Benefit	31	154,753,450.00
79,840,928.74	Overhead Cost	32	291,524,017.66
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
60,640,439.57	Depreciation Charges	37	88,531,224.25
1,512,950,419.81	Transfer to other Government Entities	38	2,351,094,020.21
	Public Debt Charges	39	
99,175,076.44	Allowance (Leave Bonus)	40	94,463,278.89
<b>2,668,733,047.66</b>	<b>Total Expenditure</b>		<b>4,388,560,412.99</b>
<b>267,922,745.33</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>81,127,787.26</b>
	<b>Total Non-Operating Revenue/(Expenses)</b>		
	<b>Non-Operating Activities</b>		
	Gain/Loss on Disposal of Asset	41	-
	Refunded Revenue	42	-
	Revaluation Gain	43	-
	<b>Net Surplus/(Deficit) from Ordinary Activities</b>		
	<b>Surplus/(Deficit) from Ordinary Activities</b>		
	Purchases/Construction of Assets	44	-
	Minority Interest Share of Surplus/(Deficits)	45	
<b>267,922,745.33</b>	<b>Net Surplus (Deficit) for the year</b>		<b>81,127,787.26</b>

**EKITI EAST LOCAL GOVERNMENT, OMUO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	<b>NOTE</b>	<b>ACCUMULATED SURPLUS/ (DEFICITS)</b>	<b>RESERVES</b>	<b>CAPITAL GRANT</b>	<b>Total</b>
		<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>
Balance b/f (01/01/2024)		349,744,651.90	1,256,334,517.38		1,606,079,169.28
Surplus or (deficits) for the year		81,127,787.26			81,127,787.26
Grant for the year				0.00	0.00
Reserves Adjusted for the year			161,529,262.53		161,529,262.53
<b>Balance as at (31/12/2024)</b>		<b>430,872,439.16</b>	<b>1,417,863,779.91</b>	<b>0.00</b>	<b>1,848,736,219.07</b>

EKITI EAST LOCAL GOVERNMENT, OMUO - EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2024				
2023	DETAILS	NOTES	2024	
			N	N
	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
	<b><u>Inflows</u></b>			
2,923,611,692.99	Government Share of FAAC (Statutory Revenue)	21	4,437,358,900.24	
1,317,750.00	Tax Revenue	22	422,500.00	
8,939,000.00	Non-Tax Revenue	23	26,394,500.00	
	Aid & Grants	24		
2,787,350.00	Investment Income	25	5,512,300.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
<b>2,936,655,792.99</b>	<b>Total inflow from operating Activities</b>			<b>4,469,688,200.24</b>
	<b><u>Outflows</u></b>			
804,351,618.40	Salaries & Wages	29	1,212,382,179.55	
47,853,779.49	Social Contributions	30	195,812,242.43	
63,920,785.21	Social Benefit	31	154,753,450.00	
79,840,928.74	Overheads Cost	32	291,524,017.66	
	Gratuity	33		
	Pension Allowance	34		
1,512,950,419.81	Transfer to other Government Entities	38	2,351,094,020.21	
99,175,076.44	Allowance	40	94,463,278.89	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
<b>2,608,092,608.09</b>	<b>Total Outflow from Operating Activities</b>			<b>4,300,029,188.74</b>
<b>328,563,184.90</b>	<b>Net Cash Inflow/(outflow) from Operating Activities</b>			<b>169,659,011.50</b>
	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
<b>-</b>	<b>Total Inflow</b>		<b>-</b>	
	<b><u>Outflows</u></b>			
<b>292,676,920.95</b>	Purchase/ Construction of PPE	58	<b>169,872,026.15</b>	
26,243,612.01	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		

	Acquisition of Investment	63		
<b>318,920,532.96</b>	<b>Total Outflow</b>		<b>169,872,026.15</b>	
<b>(318,920,532.96)</b>	<b>Net Cash Flow from Investing Activities</b>			<b>(169,872,026.15)</b>
	<b><u>CASH FLOW FROM FINANCING</u></b>			
	<b><u>ACTIVITIES</u></b>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
<b>-</b>	<b>Total Inflow</b>		<b>-</b>	
	<b>Outflows</b>			
5,809,164.84	Repayment of Borrowings	66	5,736,223.19	
	Distribution of Surplus/Dividends Paid	67		
<b>5,809,164.84</b>	<b>Total Outflow</b>		<b>5,736,223.19</b>	
<b>(5,809,164.84)</b>	<b>Net Cash Flow from Financing Activities</b>			<b>(5,736,223.19)</b>
<b>3,833,487.10</b>	<b>Net Cash Flow from all Activities</b>			<b>(5,949,237.84)</b>
5,081,417.01	Cash and Its Equivalent as at 01/01/2024			8,914,904.11
<b>8,914,904.11</b>	<b>Cash and Its Equivalent as at</b>	<b>1</b>		<b>2,965,666.27</b>
	<b>31/12/2024</b>			



EKITI EASTLOCAL GOVERNMENT, OMUO- EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
N		Notes	N	N	N
	<b>REVENUE</b>				
2,923,611,692.99	Government Share of FAAC (Statutory Revenue)	21	4,437,358,900.24	4,383,999,996.00	1.22
1,317,750.00	Tax Revenue	22	422,500.00	450,000.00	(6.11)
8,939,000.00	Non-Tax Revenue	23	26,394,500.00	13,650,000.00	93.37
	Aid & Grants	24			0.00
2,787,350.00	Investment Income	25	5,512,300.00	5,000,000.00	10.25
	Expenditure Recovery	26			0.00
	Other Capital Receipts	27			0.00
	Debt Forgiveness	28			0.00
<b>2,936,655,792.99</b>	<b>Total Revenue</b>		<b>4,469,688,200.24</b>	<b>4,403,099,996.00</b>	<b>98.72</b>
	<b>EXPENDITURE</b>				
804,351,618.40	Salaries & Wages	29	1,212,382,179.55	1,298,501,312.30	6.63
47,853,779.49	Social Contribution	30	195,812,242.43	261,960,000.00	25.25
63,920,785.21	Social Benefit	31	154,753,450.00	221,050,500.00	29.99
79,840,928.74	Overhead Cost	32	291,524,017.66	401,515,000.00	27.39
	Gratuity	33			0.00
	Pension Allowance	34			0.00
	Stationeries	35			0.00
	Impairment Charges	36			0.00
1,512,950,419.81	Transfer to other Government Entities	38	2,351,094,020.21	2,931,576,708.39	19.80
	Public Debt Charges	39			0.00
99,175,076.44	Allowance (Leave Bonus)	40	94,463,278.89	101,510,000.00	6.94
<b>292,676,920.95</b>	<b>Purchase of Assets</b>	<b>58</b>	<b>169,872,026.15</b>	<b>282,102,600.00</b>	<b>39.78</b>
	Acquisition of Investment	63			0.00
5,809,164.84	Repayment of Borrowing	66	5,736,223.19	-	0.00
<b>2,906,578,693.88</b>	<b>Total Expenditure</b>		<b>4,475,637,438.08</b>	<b>5,498,216,120.69</b>	<b>155.80</b>
<b>30,077,099.11</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>(5,949,237.84)</b>	<b>(1,095,116,124.69)</b>	<b>(57.08)</b>

**NOTES 8 & 37**

**PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024**

<b>DETAILS</b>	<b>LAND AND BUILDING</b>	<b>INFRASTRUCTURE</b>	<b>MOTOR VEHICLES</b>	<b>PLANT AND MACHINERY</b>	<b>TRANSPORT EQUIPMENT</b>	<b>OFFICE EQUIPMENT</b>	<b>FURNITURE AND FITTING</b>	<b>TOTAL</b>
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024	465,874,353.14	995,353,250.87	44,852,410.66	6,017,540.87	134,476.80	1,405,078.13	9,107,312.02	1,522,744,422.49
Acquisition during the year		521,500.00	162,439,874.15			356,000.00	6,554,652.00	169,872,026.15
<b>Total</b>	<b>465,874,353.14</b>	<b>995,874,750.87</b>	<b>207,292,284.81</b>	<b>6,017,540.87</b>	<b>134,476.80</b>	<b>1,761,078.13</b>	<b>15,661,964.02</b>	<b>1,692,616,448.64</b>
Disposal during the year	-	-	12,809,775.02	-	-	-	-	12,809,775.02
<b>Balance 31/12/2024</b>	<b>465,874,353.14</b>	<b>995,874,750.87</b>	<b>194,482,509.79</b>	<b>6,017,540.87</b>	<b>134,476.80</b>	<b>1,761,078.13</b>	<b>15,661,964.02</b>	<b>1,679,806,673.62</b>
Accumulated Depreciation	-	-	-	-	-	-	-	-
<b>Current Year Charge</b>	<b>13,976,230.59</b>	<b>29,876,242.53</b>	<b>38,896,501.96</b>	<b>601,754.09</b>	<b>26,895.36</b>	<b>440,269.53</b>	<b>3,132,392.80</b>	<b>86,950,286.86</b>
Depreciation on Disposal	-	-	-	-	-	-	-	-
<b>NBV AS AT 31/12/2024</b>	<b>451,898,122.55</b>	<b>965,998,508.34</b>	<b>155,586,007.83</b>	<b>5,415,786.78</b>	<b>107,581.44</b>	<b>1,320,808.60</b>	<b>12,529,571.22</b>	<b>1,592,856,386.76</b>

**NOTE: Motor Vehicles Disposed during the year was Value at ₦12,809,775.02**

**NOTE 1****CASH AND CASH EQUIVALENT 2024**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NO	AMOUNT
Wema Bank Plc	Salary	122058257	2,054,982.28
Wema Bank Plc	IGR	122058264	825,388.97
Wema Bank Plc	Main/Capital	12208994	85,295.02
<b>TOTAL</b>			<b>2,965,666.27</b>

**NOTE 2****INVENTORIES**

NAME OF ITEM	AMOUNT
Treasury Receipt	21,000.00
Local Govt. of Origin Certificate	10,000.00
Flat Rate	36,000.00
Birth Certificate	10,000.00
Market Tolls	50,000.00
License	2,000.00
G. R. R.	24,000.00
Parking Receipt	10,000.00
Office Equipment	108,000.00
<b>TOTAL</b>	<b>271,000.00</b>

**NOTE 3****WORK IN PROGRESS**

Details	Actual 2024
Renovation of Lock-up shops	13,332,670.00
<b>Total</b>	<b>13,332,670.00</b>

**NOTE 4****RECEIVABLES**

DETAILS	AMOUNT
Balance b/f	380,466,970.50
<u>Less</u> Receipt during the year	-
Receivable	380,466,970.50
<u>Add</u> Receivable for the year	-
<b>TOTAL</b>	<b>380,466,970.50</b>

**NOTE 9****INVESTMENT PROPERTY**

Details	Balance B/F	Additional (New)	Amount	Dep. Rate	Dep. Charges	NBV
Lock up shop at Ilasa Ekiti	8,730,000.00	-	<b>8,730,000.00</b>	3%	261,900.00	8,468,100.00
Lock up shop at Ilasa Ekiti	4,850,000.00	-	<b>4,850,000.00</b>	3%	145,500.00	4,704,500.00

Lock up shop at Ilasa Ekiti	3,783,000.00	-	<b>3,783,000.00</b>	3%	113,490.00	3,669,510.00
Lock up shop at Isaya Ekiti	4,649,051.41	-	<b>4,649,051.41</b>	3%	139,471.54	4,509,579.87
Lock up shop at Eda-Ile Ekiti	3,444,252.24	-	<b>3,444,252.24</b>	3%	103,327.57	3,340,924.67
Lock up shop at Omuooke Ekiti	-	20,943,150.00	<b>20,943,150.00</b>	3%	628,294.50	20,314,855.50
5 unit Lock up shop at Araromi	-	6,298,459.19	<b>6,298,459.19</b>	3%	188,953.78	6,109,505.41
<b>TOTAL</b>	<b>25,456,303.65</b>	<b>27,241,609.19</b>	<b>52,697,912.84</b>		<b>1,580,937.39</b>	<b>51,116,975.45</b>

#### NOTE 10

##### BOLOGICAL ASSETS

DETAILS	AMOUNT
Gmelina Tree	2,746,000.00
Palm Tree	996,000.00
<b>TOTAL</b>	<b>3,742,000.00</b>

#### NOTE 13

##### UNREMITTED DEDUCTION

DETAILS	AMOUNT
ETF	64,492.36
NULGE Loan	7,000.00
NULGE Deduction	18,619.67
PAYE	14,995.03
Party Deduction	2,537,969.44
<b>TOTAL</b>	<b>2,643,076.50</b>

#### NOTE 14

##### PAYABLES

DETAILS	AMOUNT
Balance B/F	263,629,668.69
Less: Payment during the year	134,565,945.86
	129,063,722.83
Add: Payable during the year	
<b>Balance</b>	<b>129,063,722.83</b>

**NOTE 16****BORROWING**

<b>DETAILS</b>	<b>AMOUNT</b>
Balance B/F	70,044,873.78
Less: 12 months Payment	5,736,223.19
<b>Balance</b>	<b>64,308,650.59</b>

**NOTE 21****STATUTORY ALLOCATION**

	<b>2024</b>			<b>2023</b>
<b>MONTH</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
January	299,309,974.87	365,333,333.00	66,023,358.13	230,832,978.27
February	293,772,006.29	365,333,333.00	71,561,326.71	190,592,042.98
March	284,499,139.47	365,333,333.00	80,834,193.53	181,731,965.15
April	303,408,198.05	365,333,333.00	61,925,134.95	279,510,753.01
May	442,317,318.42	365,333,333.00	(76,983,985.42)	190,070,112.44
June	306,196,239.24	365,333,333.00	59,137,093.76	246,709,210.56
July	353,092,727.21	365,333,333.00	12,240,605.79	256,988,239.13
August	361,643,125.80	365,333,333.00	3,690,207.20	251,397,828.82
September	330,068,066.01	365,333,333.00	35,265,266.99	233,494,904.40
October	381,398,469.03	365,333,333.00	(16,065,136.03)	353,253,562.38
November	386,124,392.89	365,333,333.00	(20,791,059.89)	237,013,148.97
December	695,529,242.96	365,333,333.00	(330,195,909.96)	272,016,946.88
<b>TOTAL</b>	<b>4,437,358,900.24</b>	<b>4,383,999,996.00</b>	<b>(53,358,904.24)</b>	<b>2,923,611,692.99</b>

## NOTE 21

### STATUTORY ALLOCATION

MONTH	Gross Statutory Allocation	EMT	Exchange Gain	VAT	Additional Fund	Non-Oil Revenue	Ecological Fund	Ecological Fund (MAY)	FAAC Augmentation	State Augmentation	10% IGR	Solid Minerals	Actual 2024
January	71,028,801.50	6,706,964.87	56,695,637.69	154,270,069.43			4,301,805.36				6,306,696.03		299,309,974.87
February	88,620,952.62	5,860,712.78	52,885,392.14	136,069,967.09			3,831,733.18				6,503,248.49		293,772,006.29
March	2,928,920.26	5,587,196.35	113,849,178.85	148,588,137.06			4,245,208.58			1,823,542.24	7,476,956.13		284,499,139.47
April	54,769,243.41	5,459,116.05	54,350,015.99	177,615,831.63			3,505,643.73				7,708,347.24		303,408,198.05
May	45,851,704.61	6,687,723.18	84,055,443.41	167,086,277.00	127,673,385.84		3,273,577.78				7,689,206.59		442,317,318.42
June	24,943,695.76	5,600,882.17	95,268,359.58	163,840,937.66			3,606,361.65	3,897,214.44		1,154,910.09	7,883,877.90		306,196,239.24
July	63,089,903.59	5,964,597.50	91,792,188.94	180,919,066.27			3,606,361.66				7,720,609.26		353,092,727.21
August	23,936,175.05	6,936,763.57	112,887,124.49	202,743,007.80			4,646,462.78			1,520,307.04	6,416,074.82	2,557,210.24	361,643,125.80
September	29,283,482.38	5,524,407.04	90,340,713.65	194,135,043.04			3,463,330.04				7,321,089.86		330,068,066.01
October	17,595,583.59	6,805,151.82	89,339,360.37	198,616,739.30		32,307,161.09	3,588,725.88		24,638,753.33		8,506,993.64		381,398,469.03
November	10,173,026.78	6,283,204.35	106,114,506.79	228,372,233.19		21,538,107.39	4,177,263.15				9,466,051.23		386,124,392.89
December	93,309,176.13	5,531,086.46	129,217,951.63	202,328,541.01			4,134,769.23		252,224,634.34		8,783,084.18		695,529,242.96
<b>TOTAL</b>	<b>525,530,665.67</b>	<b>72,947,806.14</b>	<b>1,076,795,873.52</b>	<b>2,154,585,850.48</b>	<b>127,673,385.84</b>	<b>53,845,268.48</b>	<b>46,381,243.01</b>	<b>3,897,214.44</b>	<b>276,863,387.67</b>	<b>4,498,759.37</b>	<b>91,782,235.38</b>	<b>2,557,210.24</b>	<b>4,437,358,900.24</b>

**NOTE 22****TAX REVENUE**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Market Rate	-			990,250.00
Tenement Rate				7,000.00
Flat Rate	422,500.00			191,500.00
LG Tax	-	450,000.00		129,000.00
<b>TOTAL</b>	<b>422,500.00</b>	<b>450,000.00</b>	<b>-</b>	<b>1,317,750.00</b>

**NOTE 23****NON TAX REVENUE**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Liquor Lincense	370,000.00	550,000.00	(180,000.00)	80,000.00
Identification	1,627,000.00	4,000,000.00	(2,373,000.00)	3,353,000.00
Reg. of Association/Club	140,000.00	100,000.00	40,000.00	45,000.00
Birth Certificate	401,000.00		401,000.00	821,000.00
Market Fees	1,497,650.00	4,000,000.00	(2,502,350.00)	
Loading/trading Permit	1,334,600.00		1,334,600.00	60,000.00
Sales of Auction	2,866,000.00		2,866,000.00	
Naming of Street	60,000.00	500,000.00	(440,000.00)	
Expenditure Recovery	100,000.00		100,000.00	
Marriage Registration Fees	1,120,000.00		1,120,000.00	1,200,000.00
Registration of Palte Number	20,000.00		20,000.00	
Rent on Govt. Building	770,000.00	500,000.00	270,000.00	12,000.00
Sales of Agricultural Products	145,000.00	1,000,000.00	(855,000.00)	
Tender Fees	410,000.00	1,000,000.00	(590,000.00)	
Contractor Fees	266,500.00	500,000.00	(233,500.00)	
Trade Operation Fees	107,000.00	500,000.00	(393,000.00)	
Stickers/Emblem	292,000.00		292,000.00	8,000.00
Sales of Govt. Building	10,922,250.00		10,922,250.00	
Mobile Advertisment	8,000.00		8,000.00	130,000.00
Fine/Oenalities	12,000.00		12,000.00	
Abattor	174,500.00		174,500.00	127,500.00
Environment Department	174,000.00		174,000.00	
Adire	2,575,000.00		2,575,000.00	
Consultant	1,002,000.00	500,000.00	502,000.00	1,087,000.00
Rent on Govt. Properties	-		-	1,328,000.00
Trailer Pack	-	500,000.00	(500,000.00)	687,500.00
<b>TOTAL</b>	<b>26,394,500.00</b>	<b>13,650,000.00</b>	<b>12,744,500.00</b>	<b>8,939,000.00</b>

**NOTE 25****INVESTMENT INCOME**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Lock up shops	5,512,300.00	5,000,000.00	513,300.00	2,787,350.00
<b>TOTAL</b>	<b>5,512,300.00</b>	<b>5,000,000.00</b>	<b>513,300.00</b>	<b>2,787,350.00</b>

**NOTE 29****SALARISES AND WAGES**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
L. Govt. Staff salary	1,132,630,221.55	1,200,000,000.00	67,369,778.45	712,734,662.86
Political Office Holder's Salary	79,751,958.00	98,501,312.30	18,749,354.30	91,616,955.54
<b>TOTAL</b>	<b>1,212,382,179.55</b>	<b>1,298,501,312.30</b>	<b>86,119,132.75</b>	<b>804,351,618.40</b>

**NOTE 30****SOCIAL CONTRIBUTION**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Grading of Roads	21,600,000.00	30,950,000.00	9,350,000.00	9,033,500.00
Borehole	15,850,000.00	18,750,000.00	2,900,000.00	2,450,000.00
Women's Day	3,550,000.00	5,250,000.00	1,700,000.00	507,000.00
Children's Day	2,750,000.00	5,500,000.00	2,750,000.00	270,000.00
Security	38,420,000.00	42,000,000.00	3,580,000.00	16,085,779.49
Empowerment	14,350,000.00	18,000,000.00	3,650,000.00	18,230,000.00
Road Verge	16,590,000.00	20,500,000.00	3,910,000.00	1,277,500.00
Anniversary/Celebration	5,650,000.00	9,505,000.00	3,855,000.00	
Christmas Gift	6,100,000.00	8,550,000.00	2,450,000.00	
Salah Gift	5,550,000.00	8,550,000.00	3,000,000.00	
Construction of Culvert	18,050,000.00	21,850,000.00	3,800,000.00	
International Women's Day	2,850,000.00	5,550,000.00	2,700,000.00	
Armed Force Remembrance	1,500,000.00	2,550,000.00	1,050,000.00	
Education Support	12,500,000.00	21,505,000.00	9,005,000.00	
Contribution to Community Project	30,502,242.43	42,950,000.00	12,447,757.57	
<b>TOTAL</b>	<b>195,812,242.43</b>	<b>261,960,000.00</b>	<b>66,147,757.57</b>	<b>47,853,779.49</b>



**NOTE 31****SOCIAL BENEFIT**

<b>DETAILS</b>	<b>2024</b>			<b>2023</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
NEIGHBOURHOOD MARKET	18,750,000.00	23,500,000.00	4,750,000.00	19,275,212.55
OJA OBA	5,550,000.00	7,500,000.00	1,950,000.00	3,205,250.00
HEALTH CENTRE	13,850,000.00	19,500,000.00	5,650,000.00	10,136,322.39
ECOLOGICAL PROJECT	38,213,450.00	55,000,000.00	16,786,550.00	15,570,367.18
CUSTOMARY COURT		12,000,000.00	12,000,000.00	13,375,000.00
OPEN STALL		5,000,000.00	5,000,000.00	6,994,400.00
CONSTRUCTION OF CULVERTS	11,520,000.00	13,500,000.00	1,980,000.00	588,120.00
REHABILITATION OF LOCAL GOVT SECRETARIAT	17,120,000.00	21,000,000.00	3,880,000.00	9,670,000.00
AGRIC PROJECT	11,250,000.00	18,000,000.00	6,750,000.00	1,348,850.00
STAFF BENEFIT(CLAMs & FINANCIAL ASSITS)	16,950,000.00	20,050,500.00	3,100,500.00	
PRESERVATION OF ENVIRONMENT	21,550,000.00	26,000,000.00	4,450,000.00	4,885,157.46
<b>TOTAL</b>	<b>154,753,450.00</b>	<b>221,050,500.00</b>	<b>66,297,050.00</b>	<b>85,048,679.58</b>

**NOTE 32****OVERHEAD COST**

<b>DETAILS</b>	<b>2024</b>			<b>2023</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
WELFARE PACKAGES	5,875,000.00	8,550,000.00	2,675,000.00	4,912,600.00
OTHER MAINTENANCE SERVICES	26,000,000.00	32,150,000.00	6,150,000.00	10,808,852.40
HONORARIUM/SITTING ALLOWANCE	12,988,000.00	15,700,000.00	2,712,000.00	4,367,000.00
PLANT / GEN FUEL COST	8,950,000.00	10,155,000.00	1,205,000.00	-
LOCAL TRAVEL AND TRANSPORT	59,634,500.00	65,950,000.00	6,315,500.00	19,424,226.34
LOCAL TRAINING	8,505,000.00	8,750,000.00	245,000.00	4,941,750.00
MAINTENANCE OF OFFICE BUILDING	6,950,000.00	12,000,000.00	5,050,000.00	2,252,000.00
PRINTING OF NON-SECURITY DOCUMENTS		-	-	-
TRAINING	15,444,000.00	35,650,000.00	20,206,000.00	-
MAINTENANCE OF M/V	13,108,000.00	20,055,000.00	6,947,000.00	6,247,000.00
CLEANING/ FUMIGATION SERVICES	3,500,000.00	10,650,000.00	7,150,000.00	308,500.00
OTHER TRANSPORT FUEL COST	17,595,398.61	20,950,000.00	3,354,601.39	-
NON- REGULAR ALLOWANCE	6,050,000.00	10,250,000.00	4,200,000.00	2,102,000.00
POSTAGES AND COURIER			-	-
SECURITY SERVICES	13,650,000.00	16,500,000.00	2,850,000.00	7,171,500.00

SUBSCRIPTION TO PROFESSIONAL BODY		1,000,000.00	1,000,000.00	300,000.00
SECURITY VOTE	6,000,000.00	6,000,000.00	-	6,000,000.00
MISCELLANEOUS	45,540,550.00	65,975,000.00	20,434,450.00	-
CONSULTANT & SPECIAL COMMITTEE	2,460,000.00	5,505,000.00	3,045,000.00	-
ANNUAL BUDGET EXPENSES		2,500,000.00	2,500,000.00	1,321,000.00
FINANCIAL CHARGES	604,569.05	2,550,000.00	1,945,430.95	
MATERIALS & SUPPLIES	13,209,500.00	18,675,000.00	5,465,500.00	-
HOUSE GRANT	12,750,000.00	15,750,000.00	3,000,000.00	5,000,000.00
Stationeries	12,709,500.00	16,250,000.00	3,540,500.00	4,684,500.00
<b>TOTAL</b>	<b>291,524,017.66</b>	<b>401,515,000.00</b>	<b>109,990,982.34</b>	<b>79,840,928.74</b>

## NOTE 37

### DEPRECIATION

DETAILS	AMOUNT ₦
Depreciation on PP&E	86,950,286.86
Depreciation on Investment Property	<b>1,580,937.39</b>
<b>TOTAL</b>	<b>88,531,224.25</b>

## NOTE 38

### TRANSFER TO OTHER GOVERNMENT ENTITIES

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Pension and Gratuity	826,598,535.05	845,000,000.00	18,401,464.95	495,283,647.41
SUBEB Staff Salary	725,789,275.95	859,420,000.00	133,630,724.05	487,709,187.83
Security Fund	13,673,406.02	15,241,535.20	1,568,129.18	10,660,624.89
Parastatals and Agencies	28,778,834.28	29,821,589.30	1,042,755.02	17,472,897.38
Peace Corps	14,100,000.00	15,500,000.00	1,400,000.00	14,400,000.00
Ekiti South East LCDA	241,816,219.53	310,000,000.00	68,183,780.47	277,060,683.89
Other Transfer	139,320,565.13	157,035,405.98	17,714,840.85	62,489,924.66
Ecological fund.	50,278,457.44	60,523,519.50	10,245,062.06	-
ALGON Dues	2,127,465.95	218,512,670.20	216,385,204.25	2,796,098.11
Provision for Car and Housing Loan	7,294,168.97	9,250,342.00	1,956,173.03	4,867,779.31
Provision for Solar Borehole	6,482,515.45	15,943,520.00	9,461,004.55	18,235,422.43
Security Intervention	211,497,237.10	300,252,314.00	88,755,076.90	93,271,355.86
Security House Grant	57,120,880.36	59,950,000.00	2,829,119.64	28,702,798.04
Prov. for Pry Sch. Welfare loan	12,156,948.29	13,125,812.21	968,863.92	
Agro Marshal Fund	14,059,510.69	22,000,000.00	7,940,489.31	
<b>TOTAL</b>	<b>2,351,094,020.21</b>	<b>2,931,576,708.39</b>	<b>580,482,688.18</b>	<b>1,512,950,419.81</b>

**NOTE 40****ALLOWANCE**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Severance All.			-	13,800,729.26
Leave Bonus	74,618,928.49	80,210,000.00	5,591,071.51	79,295,873.04
Party Gift	7,894,736.84	8,800,000.00	905,263.16	6,078,474.14
Furniture Allowance.	11,949,613.56	12,500,000.00	550,386.44	-
<b>TOTAL</b>	<b>94,463,278.89</b>	<b>101,510,000.00</b>	<b>7,046,721.11</b>	<b>99,175,076.44</b>

**NOTE 58****PURCHASE OF ASSETS**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>AMOUNT(N)</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Land and Building	-	26,850,000.00	26,850,000.00	59,837,552.99
Infrastructure	521,500.00	652,600.00	131,100.00	199,989,575.32
Motor Vehicles	162,439,874.15	204,000,000.00	41,560,125.85	32,184,792.64
Plant and Machinery	-	11,250,000.00	11,250,000.00	-
Transport Equipment	-	7,500,000.00	7,500,000.00	
Office Equipment	356,000.00	9,850,000.00	9,494,000.00	665,000.00
Furniture and Fittings	6,554,652.00	22,000,000.00	15,445,348.00	-
<b>Total</b>	<b>169,872,026.15</b>	<b>282,102,600.00</b>	<b>112,230,573.85</b>	<b>292,676,920.95</b>

**NOTE 59****PURCHASE/CONSTRUCTION OF INVESTMENT PROPERTY**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Lock-up Shop at Ilasa Ekiti	-	-	-	9,000,000.00
Lock-up Shop at Ilasa Ekiti	-	-	-	5,000,000.00
Lock-up Shop at Ilasa Ekiti	-	-	-	3,900,000.00
lock-up Shop at Isaya Ekiti	-	-	-	4,792,836.51
Lock-up Shop at Eda-Ile	-	-	-	3,550,775.50
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,243,612.01</b>

**NOTE 66****REPAYMENT ON BORROWING**

	<b>2024</b>			<b>2023</b>
<b>MONTHS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
January	478,018.60		(478,018.60)	484,097.07
February	478,018.60		(478,018.60)	484,097.07
March	478,018.60		(478,018.60)	484,097.07
April	478,018.60		(478,018.60)	484,097.07
May	478,018.60		(478,018.60)	484,097.07
June	478,018.60		(478,018.60)	484,097.07
July	478,018.60		(478,018.60)	484,097.07
August	478,018.60		(478,018.60)	484,097.07
September	478,018.60		(478,018.60)	484,097.07
October	478,018.60		(478,018.60)	484,097.07
November	478,018.60		(478,018.60)	484,097.07
December	478,018.60		(478,018.60)	484,097.07
<b>TOTAL</b>	<b>5,736,223.19</b>	<b>-</b>	<b>(5,736,223.19)</b>	<b>5,809,164.84</b>

**REPORT**

**OF THE**

**AUDITOR-GENERAL FOR LOCAL**

**GOVERNMENTS**

**ON THE**

**ACCOUNTS OF EKITI SOUTH WEST**

**LOCAL GOVERNMENT, ILAWE-EKITI**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER, 2024.**



**OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS**  
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA  
E-MAIL: [oauglg@ekitistate.gov.ng](mailto:oauglg@ekitistate.gov.ng).

## **AUDIT CERTIFICATE**

I have examined the General Purpose Financial Statements of Ekiti South West Local Government as at 31<sup>st</sup> December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31<sup>st</sup> December, 2024 subject to the observations in this report.

**Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.**  
**Auditor-General for Local Governments,**  
**Ekiti State.**  
**FRC/2014/ANAN/00000010298.**

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS  
OF EKITI SOUTH WEST LOCAL GOVERNMENT, ILAWE-EKITI FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER, 2024.**

The General Purpose Financial Statements of Ekiti South West Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

**2. STATEMENT OF FINANCIAL RESPONSIBILITY**

It is the responsibility of Director of Finance of Ekiti South West Local Government to prepare and present the General purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 within 90 days after the expiration of the financial year.

**3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL**

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

**4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)**

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

**5. BASIS OF AUDIT OPINION**

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

## **6. OPINION**

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31<sup>st</sup> December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31<sup>st</sup> December, 2024 subject to the observations and comments in the other parts of this report.

## **7. BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31<sup>st</sup> December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2022 budget recorded a performance of **155.53%**. That is, an estimate was made for **₦3,304,574,141.06** while actual Revenue recorded stood at **₦5,139,479,997.08**. Equally, the actual IGR of **₦24,680,488.38** represents only **0.48%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦6,101,176,688.34** only was budgeted for expenditure but only **₦5,159,214,902.48** was actually incurred, resulting to saving of **₦941,961,785.86** for the period.

## **8. REVENUE ACCOUNT**

A total sum of **₦5,139,479,997.08** was earned as total Revenue as at 31<sup>st</sup> December, 2024 out of which only **0.48%** (**₦24,680,488.38**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.



On the basis of comparison, the IGR for the current year recorded a surplus of **59.82%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

#### 9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

#### 10. **INFRACTIONS DURING THE YEAR**

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1	AUD/EKSWLG/AQ/01/24	Expenditure not Supported with Proper Records	700,000.00
2	AUD/EKSWLG/AQ/02/24	Items not Taken on a Store Ledger Charge	1,303,000.00
3	AUD/EKSWLG/AQ/03/24	Unaudited Expenditure	735,000.00
	<b>TOTAL</b>		<b>2,738,000.00</b>

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

#### 11. **STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

#### 12. **DISALLOWANCE**

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

#### 13. **STATE OF ACCOUNT**

The Accounts of Ekiti South West Local Government had been examined up to 31<sup>st</sup> December, 2024 and detailed observations have been forwarded to the Local Government

Chairman and the Director of Administration, Ekiti South West Local Government, Ilawe-Ekiti. Particular attention is required to the followings:

- (i) Internally Generated Revenue
- (ii) Attendance to audit queries
- (iii) Unproduced Revenue Receipts
- (iv) Fixed Assets Register
- (v) All Outstanding matters from previous report

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

15. **OUTSTANDING MATTERS FROM PREVIOUS REPORTS**

The following matters remained outstanding in my previous reports.

- I. ii. Receipt (1 GRR) purchased but not traceable to store (2015) involving Mr. Agbaje G.O.

**Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.**  
**Auditor-General for Local Governments,**  
**Ekiti State.**  
**FRC/2014/ANAN/00000010298.**

TOTAL IGR (INDEPENDENT REVENUE)		APPENDIX 'A'	
S/N	DETAILS	AMOUNT	
		2024	2023
1	Tax Revenue	6,019,188.38	1,014,150.00
2	Non-Tax Revenue	17,114,800.00	13,494,700.00
3	Aid & Grants		-
4	Investment Income	1,546,500.00	934,200.00
5	Expenditure Recovery		-
	<b>TOTAL</b>	<b>24,680,488.38</b>	<b>15,443,050.00</b>



## **EKITI SOUTH WEST LOCAL GOVERNMENT**

**P.M.B 003, Ilawe-Ekiti, Ekiti State**

Our Ref: \_\_\_\_\_

Your Ref: \_\_\_\_\_

Date: \_\_\_\_\_

### **RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The General Purpose Financial Statements have been prepared by the Director of Finance, Ekiti South West Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Ekiti South West Local Government as at the year ended 31<sup>st</sup> December, 2024.

**Mrs. Omolade Jame O.**  
**Head of Local Govt. Administration.**

**Mrs. Akinola Olufunmilayo O.**  
**Director of Finance.**

**Hon. Apolola Richard**  
**Executive Chairman.**



## **EKITI SOUTH WEST LOCAL GOVERNMENT**

**P.M.B 003, Ilawe-Ekiti, Ekiti State**

Our Ref: \_\_\_\_\_  
Your Ref: \_\_\_\_\_

Date: \_\_\_\_\_

### **STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)**

#### **(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS**

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

#### **(2) ACCOUNTING PERIOD**

The accounting year was divided into twelve (12) calendar months (periods) covering 1<sup>st</sup> January to 31<sup>st</sup> December and it is set up as such in the accounting system.

#### **(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS***

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

**(4) NOTES TO THE GPFS**

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

**(5) BASIS OF MEASUREMENT (IPSAS 29)**

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFP. 26 LFN 2004.

**(6) REPORTING CURRENCY**

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

**(7) COMPARATIVE INFORMATION**

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

**(8) BUDGET INFORMATION (IPSAS 24)**

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2024.

**(9) GOING CONCERN**

The General-Purpose Financial Statements have been prepared on a going concern basis.

## **(10) REVENUE**

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

## **(11) AID AND GRANTS**

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

## **(12) EXPENSES.**

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

## **(13) STATEMENT OF CASH FLOW (IPSAS 2).**

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

**(14) CASH AND CASH EQUIVALENT (IPSAS 2).**

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

**(15) RECEIVABLES**

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

**(16) PREPAYMENT**

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

**(17) INVENTORIES (IPSAS 12).**

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

**(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)**

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2023.

**(19) INVESTMENT PROPERTY (IPSAS 16)**

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

<b>ASSETS</b>	<b>USEFUL LIFE</b>
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

**(21) UNREMITTED DEDUCTIONS.**

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

**(22) PAYABLES.**

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.



**(23) RESERVES**

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

**(24) BORROWINGS.**

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

**(25) TRANSFER TO OTHER GOVERNMENT ENTITIES**

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

**(26) EMPLOYEE BENEFITS/PENSION & GRATUITY**

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

**(27) FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

## 28) BIOLOGICAL ASSETS (IPSAS 27).

**IPSAS 27** requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



**Mrs. Omolade Jame O.**  
**Head of Local Govt. Administration.**



**Mrs. Akinola Olufunmilayo O.**  
**Director of Finance.**



**Hon. Apolola Richard**  
**Executive Chairman.**

**EKITI SOUTH WEST LOCAL GOVERNMENT ILAWE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF  
FINANCIAL POSITION FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024.**

<b>2023</b>	<b>DETAILS</b>	<b>NOTES</b>	<b>2024</b>
<b>N</b>	<b>Represented By:</b>		
	<b><u>ASSETS</u></b>		
	<b>Current Assets</b>		
34,003,844.38	Cash and Equivalent	1	38,949,427.36
208,245.75	Inventories	2	828,000.00
	WIP	3	
371,026,269.76	Receivables	4	371,026,269.76
	Prepayments	5	
<b>405,238,359.89</b>	<b>Total Current Assets</b>		<b>410,803,697.12</b>
	<b>Non-Current Assets</b>		
	Loans Granted	6	
	Investments	7	
1,426,853,286.52	Fixed Assets-Property, Plant & Equipment	8	1,506,168,726.60
101,281,933.89	Investment Property	9	98,243,475.87
692,105.78	Biological Assets	10	692,105.78
<b>1,528,827,326.19</b>	<b>Total Non-Current Assets</b>		<b>1,605,104,308.25</b>
<b>1,934,065,686.08</b>	<b>Total Assets</b>		<b>2,015,908,005.37</b>
	<b><u>LIABILITIES</u></b>		
	<b>Current Liabilities</b>		
	Accumulated Depreciation	11	
	Loans & Debts (Short-Term)	12	
6,194,617.88	Unremitted Deductions	13	6,194,617.88
298,020,986.74	Payables	14	74,362,259.60
<b>304,215,604.62</b>	<b>Total Current Liabilities</b>		<b>80,556,877.48</b>
	<b>Non-Current Liabilities</b>		
	Public Funds	15	
69,361,445.72	Borrowings	16	63,285,667.54
<b>69,361,445.72</b>	<b>Total Non-Current Liabilities</b>		<b>63,285,667.54</b>
<b>373,577,050.34</b>	<b>Total Liabilities</b>		<b>143,842,545.02</b>
<b>1,560,488,635.74</b>	<b>Net Asset/Equity</b>		<b>1,872,065,460.35</b>
	<b>Financed By:</b>		
1,046,969,063.91	Reserves	17	1,258,437,770.28
	Capital Grant	18	
	Net Surpluses/(Deficits)	19	
513,519,571.83	Accumulated Surplus/(Deficits)	20	613,627,690.08
<b>1,560,488,635.74</b>	<b>Total Net Assets/Equity</b>		<b>1,872,065,460.36</b>

EKITI SOUTH WEST LOCAL GOVERNMENT ILAWE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.			
2023	DETAILS	NOTES	Actual 2024
N	<u>REVENUE</u>		N
3,463,168,866.54	Government Share of FAAC (Statutory Revenue)	21	5,139,479,997.08
1,014,150.00	Tax Revenue	22	6,019,188.38
13,494,700.00	Non-Tax Revenue	23	17,114,800.00
	Aid & Grants	24	
934,200.00	Investment Income	25	1,546,500.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
<b>3,478,611,916.54</b>	<b>Total Revenue</b>		<b>5,164,160,485.46</b>
	<u>EXPENDITURE</u>		
1,188,011,126.24	Salaries & Wages	29	1,860,759,152.11
128,877,566.99	Social Contribution	30	208,180,548.58
139,904,228.02	Social Benefit	31	228,900,000.00
150,697,862.79	Overhead Cost	32	234,592,761.48
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
59,260,031.75	Depreciation Charges	37	87,574,670.36
1,483,756,159.82	Transfer to other Government Entities	38	2,341,972,581.15
	Public Debt Charges	39	
105,045,732.28	Allowance (Leave Bonus)	40	102,072,653.53
<b>3,255,552,707.89</b>	<b>Total Expenditure</b>		<b>5,064,052,367.21</b>
<b>223,059,208.65</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>100,108,118.25</b>
	<b>Total Non-Operating Revenue/(Expenses)</b>		
	<b>Non-Operating Activities</b>		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
	<b>Net Surplus/(Deficit) from Ordinary Activities</b>		
	<b>Surplus/(Deficit) from Ordinary Activities</b>		
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
<b>223,059,208.65</b>	<b>Net Surplus (Deficit) for the year</b>		<b>100,108,118.25</b>

**EKITI SOUTH WEST LOCAL GOVERNMENT ILAWE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES  
IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS) ₦	RESERVES ₦	CAPITAL GRANT ₦	Total ₦
Balance b/f (01/01/2024)		513,519,571.83	1,046,969,063.91		1,560,488,635.74
Surplus or (deficits) for the year		100,108,118.25			100,108,118.25
Grant for the year				0.00	0.00
Reserves Adjusted for the year			211,468,706.37		211,468,706.37
<b>Balance as at (31/12/2024)</b>		<b>613,627,690.08</b>	<b>1,258,437,770.28</b>	<b>0.00</b>	<b>1,872,065,460.36</b>

EKITI SOUTH WEST LOCAL GOVERNMENT ILAWE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
			N	N
	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
	<b><u>Inflows</u></b>			
3,463,168,866.54	Government Share of FAAC (Statutory Revenue)	21	5,139,479,997.08	
1,014,150.00	Tax Revenue	22	6,019,188.38	
13,494,700.00	Non-Tax Revenue	23	17,114,800.00	
	Aid & Grants	24		
934,200.00	Investment Income	25	1,546,500.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
<b>3,478,611,916.54</b>	<b>Total inflow from operating Activities</b>			<b>5,164,160,485.46</b>
	<b><u>Outflows</u></b>			
1,188,011,126.24	Salaries & Wages	29	1,860,759,152.11	
128,877,566.99	Social Contributions	30	208,180,548.58	
139,904,228.02	Social Benefit	31	228,900,000.00	
150,697,862.79	Overheads Cost	32	234,592,761.48	
	Gratuity	33		
	Pension Allowance	34		
1,483,756,159.82	Transfer to other Government Entities	38	2,341,972,581.15	
105,045,732.28	Allowance	40	102,072,653.53	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
<b>3,196,292,676.14</b>	<b>Total Outflow from Operating Activities</b>			<b>4,976,477,696.85</b>
<b>282,319,240.40</b>	<b>Net Cash Inflow/(outflow) from Operating Activities</b>			<b>187,682,788.61</b>
	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
<b>-</b>	<b>Total Inflow</b>		<b>-</b>	
	<b><u>Outflows</u></b>			
<b>249,502,611.57</b>	Purchase/ Construction of PPE	58	176,661,427.45	
	Purchase/ Construction of Investment Property	59		

	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
<b>249,502,611.57</b>	<b>Total Outflow</b>		<b>176,661,427.45</b>	
<b>(249,502,611.57)</b>	<b>Net Cash Flow from Investing Activities</b>			<b>(176,661,427.45)</b>
	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
<b>-</b>	<b>Total Inflow</b>		<b>-</b>	
	<b>Outflows</b>			
6,153,037.68	Repayment of Borrowings	66	6,075,778.18	
	Distribution of Surplus/Dividends Paid	67		
<b>6,153,037.68</b>	<b>Total Outflow</b>		<b>6,075,778.18</b>	
<b>(6,153,037.68)</b>	<b>Net Cash Flow from Financing Activities</b>			<b>(6,075,778.18)</b>
<b>26,663,591.15</b>	<b>Net Cash Flow from all Activities</b>			<b>4,945,582.98</b>
7,340,253.23	Cash and Its Equivalent as at 01/01/2024			34,003,844.38
<b>34,003,844.38</b>	<b>Cash and Its Equivalent as at 31/12/2024</b>	<b>1</b>		<b>38,949,427.36</b>

EKITI SOUTH WEST LOCAL GOVERNMENT ILAWE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
₦		Notes	₦	₦	₦
	<b>REVENUE</b>				
3,463,168,866.54	Government Share of FAAC (Statutory Revenue)	21	5,139,479,997.08	3,304,574,141.06	55.53
1,014,150.00	Tax Revenue	22	6,019,188.38	1,800,000.00	234.40
13,494,700.00	Non-Tax Revenue	23	17,114,800.00	14,493,321.23	18.09
	Aid & Grants	24			-
934,200.00	Investment Income	25	1,546,500.00	1,000,000.00	54.65
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
<b>3,478,611,916.54</b>	<b>Total Revenue</b>		<b>5,164,160,485.46</b>	<b>3,321,867,462.29</b>	<b>362.66</b>
	<b>EXPENDITURE</b>				
1,188,011,126.24	Salaries & Wages	29	1,860,759,152.11	2,081,666,288.84	10.61
128,877,566.99	Social Contribution	30	208,180,548.58	361,000,000.00	42.33
139,904,228.02	Social Benefit	31	228,900,000.00	286,500,000.00	20.10
150,697,862.79	Overhead Cost	32	234,592,761.48	319,657,501.75	26.61
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,483,756,159.82	Transfer to other Government Entities	38	2,341,972,581.15	2,651,323,869.87	11.67
	Public Debt Charges	39			-
105,045,732.28	Allowance(Leave Bonus)	40	102,072,653.53	132,244,878.26	22.82
249,502,611.57	Purchase of Assets	58	176,661,427.45	268,784,149.62	34.27
-	Purchase/ Construction of Investment Property	59			-
	Acquisition of Investment	63			-
6,153,037.68	Repayment of Borrowing	66	6,075,778.18		-
<b>3,451,948,325.39</b>	<b>Total Expenditure</b>		<b>5,159,214,902.48</b>	<b>6,101,176,688.34</b>	<b>168.42</b>
<b>26,663,591.15</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>4,945,582.98</b>	<b>(2,779,309,226.05)</b>	<b>194.25</b>



**NOTES 8 & 37**

**PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024**

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024	874,306,479.20	498,173,340.56	35,627,952.57	472,392.00	3,097,600.00	1,824,175.79	13,351,346.40	1,426,853,286.52
Acquisition during the year	-	1,600,000.00	172,055,481.52	1,000,000.00	-	896,486.48	1,109,459.45	176,661,427.45
<b>Total</b>	<b>874,306,479.20</b>	<b>499,773,340.56</b>	<b>207,683,434.09</b>	<b>1,472,392.00</b>	<b>3,097,600.00</b>	<b>2,720,662.27</b>	<b>14,460,805.85</b>	<b>1,603,514,713.97</b>
Disposal during the year	-	-	12,809,775.02	-	-	-	-	12,809,775.02
<b>Balance 31/12/2024</b>	<b>874,306,479.20</b>	<b>499,773,340.56</b>	<b>194,873,659.07</b>	<b>1,472,392.00</b>	<b>3,097,600.00</b>	<b>2,720,662.27</b>	<b>14,460,805.85</b>	<b>1,590,704,938.95</b>
Accumulated Depreciation	-	-	-	-	-	-	-	-
<b>Current Year Charge</b>	<b>26,229,194.38</b>	<b>14,993,200.22</b>	<b>38,974,731.81</b>	<b>147,239.20</b>	<b>619,520.00</b>	<b>680,165.57</b>	<b>2,892,161.17</b>	<b>84,536,212.34</b>
Depreciation on Disposal	-	-	-	-	-	-	-	-
<b>NBV AS AT 31/12/2024</b>	<b>848,077,284.82</b>	<b>484,780,140.34</b>	<b>155,898,927.26</b>	<b>1,325,152.80</b>	<b>2,478,080.00</b>	<b>2,040,496.70</b>	<b>11,568,644.68</b>	<b>1,506,168,726.61</b>

**NOTE: Motor Vehicles Disposed during the year was Value at ₦12,809,775.02**

**NOTE 1****CASH AND CASH EQUIVALENT 2024**

<b>NAME OF BANK</b>	<b>ACCOUNT NAME</b>	<b>ACCOUNT NUMBER</b>	<b>AMOUNT</b>
ZENITH	NET DISTRIBUTABLE	1228425905	826,880.40
ZENITH	SALARY	1228425895	7,168,861.69
UNION	I.G.R.	0004071715	457,654.78
ZENITH	INTERNAL CAP	1011284713	30,471,536.63
PREMIUM TRUST	INTERNAL CAP	0080039349	24,493.86
<b>TOTAL</b>			<b>38,949,427.36</b>

**NOTE 2****INVENTORIES**

<b>DESCRIPTION/ITEM</b>	<b>AMOUNT ₦</b>
MARKET TOLL	300,000.00
GRR RECEIPT	20,000.00
FLAT RATE	12,000.00
OKADA RECEIPT	300,000.00
LOCAL GOVT. ATTESTATION RECEIPT	6,000.00
OFFICE EQUIPMENT	190,000.00
<b>TOTAL</b>	<b>828,000.00</b>

**NOTE 4****RECEIVABLES**

<b>DETAIL</b>	<b>AMOUNT ₦</b>
Balance as at 1/1/2024	371,026,269.76
Less: Receivables during the Year	-
	371,026,269.76
Add: Receivables for the Year	
<b>TOTAL</b>	<b>371,026,269.76</b>

**NOTE 9****INVESTMENT PROPERTY**

<b>DETAILS</b>	<b>AMOUNT</b>
BAL B/FORWARD 1/1/2024	101,281,933.89
ADDITION DURING THE YEAR	-
DISPOSAL DURING THE YEAR	-
BAL C/FORWARD 31/12/2024	101,281,933.89
ACCUMULATED DEP	-
ADDITION DURING THE YEAR	-
DISPOSAL DURING THE YEAR	-
CURRENT CHARGE FOR THE YEAR 3%	3,038,458.02
<b>NET BOOK VALUE</b>	<b>98,243,475.87</b>

**NOTE 10****BOLOGICAL ASSETS**

DETAILS	AMOUNT	ADDITIONAL	TOTAL
Teak Plantation 1/1/23	692,105.78	-	692,105.78
<b>Total</b>	<b>692,105.78</b>	<b>-</b>	<b>692,105.78</b>

**NOTE 13****UNREMMITED DEDUCTION**

DETAILS	AMOUNT ₦
BALANCE B/F	3,873,326.37
ADD: ADDITION DURING THE YEAR	2,321,291.51
TOTAL	6,194,617.88
LESS: PAYMENT DURING THE YEAR	-
<b>TOTAL</b>	<b>6,194,617.88</b>

**NOTE 14****PAYABLES**

DETAILS	AMOUNT
Balance as at 1/1/2024	298,020,986.74
Additional during the year	-
	<b>298,020,986.74</b>
Lees Payable during the Year:	223,658,727.14
<b>TOTAL</b>	<b>74,362,259.60</b>

**NOTE 16****BORROWING**

DETAILS	AMOUNT
Balance as at 01/01/2024	69,361,445.72
LESS: Payment	6,075,778.18
<b>Balance as at 31/12/2024</b>	<b>63,285,667.54</b>

**NOTE 21****STATUTORY ALLOCATION**

	<b>2024</b>			<b>2023</b>
<b>MONTH</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
JANUARY	317,027,590.19	275,381,178.42	41,646,411.77	244,497,106.60
FEBRUARY	311,161,802.27	275,381,178.42	35,780,623.85	201,874,114.37
MARCH	301,340,029.29	275,381,178.42	25,958,850.87	192,489,565.38
APRIL	321,368,407.15	275,381,178.42	45,987,228.73	478,401,486.07
MAY	468,500,234.97	275,381,178.42	193,119,056.55	201,321,288.21
JUNE	324,321,486.09	275,381,178.42	48,940,307.67	261,313,130.42
JULY	373,994,005.61	275,381,178.42	98,612,827.19	272,200,624.76
AUGUST	383,050,543.93	275,381,178.42	107,669,365.51	266,279,290.83
SEPTEMBER	349,606,402.56	275,381,178.42	74,225,224.14	247,316,605.12
OCTOBER	403,975,302.15	275,381,178.42	128,594,123.73	558,313,588.12
NOVEMBER	408,980,976.46	275,381,178.42	133,599,798.04	251,043,111.72
DECEMBER	1,176,153,216.41	275,381,178.44	900,772,037.97	288,118,954.94
<b>TOTAL</b>	<b>5,139,479,997.08</b>	<b>3,304,574,141.06</b>	<b>1,834,905,856.02</b>	<b>3,463,168,866.54</b>

## NOTE 21

### STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGICAL FUND	FAAC AUGMENTATION	10% IGR	MAY ECOLOGICAL FUND	STATE AUGUMENTATION	SOLID MINERALS	ACTUAL
JANUARY	75,233,342.23	7,103,982.79	60,051,728.64	163,402,066.26			4,556,450.17		6,680,020.09				317,027,590.19
FEBRUARY	93,866,858.47	6,207,636.92	56,015,936.10	144,124,611.22			4,058,552.13		6,888,207.45				311,161,802.27
MARCH	3,102,297.31	5,917,929.71	120,588,466.29	157,383,792.65			4,496,503.15		7,919,553.58		1,931,486.59		301,340,029.29
APRIL	58,011,301.70	5,782,267.72	57,567,258.17	188,129,777.85			3,713,159.86		8,164,641.86				321,368,407.15
MAY	48,565,890.34	7,083,602.10	89,031,094.52	176,976,927.59	135,230,995.43		3,467,356.80		8,144,368.19				468,500,234.97
JUNE	26,420,234.61	5,932,425.67	100,907,757.82	173,539,480.81			3,819,839.76		8,350,563.03	4,127,909.55	1,223,274.84		324,321,486.09
JULY	66,824,502.28	6,317,671.08	97,225,815.71	191,628,547.04			3,819,839.77		8,177,629.73				373,994,005.61
AUGUST	25,353,073.84	7,347,384.39	119,569,463.25	214,744,353.97			4,921,509.54		6,795,873.54		1,610,301.42	2,708,583.97	383,050,543.93
SEPTEMBER	31,016,914.34	5,851,423.60	95,688,420.53	205,626,841.85			3,668,341.42		7,754,460.83				349,606,402.56
OCTOBER	18,637,151.89	7,207,981.90	94,627,792.27	210,373,831.54		34,219,579.32	3,801,160.05	26,097,241.16	9,010,564.03				403,975,302.15
NOVEMBER	10,775,217.79	6,655,137.82	112,395,941.32	241,890,698.04		22,813,052.88	4,424,535.70		10,026,392.91				408,980,976.46
DECEMBER	100,298,248.98	5,858,498.41	136,866,991.59	214,305,352.87			4,379,526.36	705,141,600.50	9,302,997.71				1,176,153,216.41
<b>TOTAL</b>	<b>558,105,033.78</b>	<b>77,265,942.10</b>	<b>1,140,536,666.20</b>	<b>2,282,126,281.69</b>	<b>135,230,995.43</b>	<b>57,032,632.20</b>	<b>49,126,774.70</b>	<b>731,238,841.66</b>	<b>97,215,272.95</b>	<b>4,127,909.55</b>	<b>4,765,062.85</b>	<b>2,708,583.97</b>	<b>5,139,479,997.08</b>

**NOTE 22****TAX REVENUE**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
TENEMENT RATE	712,000.00	0.00	712,000.00	54,000.00
MARKET TOLLS	2,334,900.00	300,000.00	2,034,900.00	960,150.00
FLAT RATE	554,000.00	0.00	554,000.00	
2.5% ON LG CONT.	2,418,288.38	1,500,000.00	918,288.38	
<b>TOTAL</b>	<b>6,019,188.38</b>	<b>1,800,000.00</b>	<b>2,746,900.00</b>	<b>1,014,150.00</b>

**NOTE 23****NON TAX REVENUE**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
OKADA STICKER	170,000.00	550,000.00	(380,000.00)	59,400.00
SHOP/SHOPING	1,513,000.00	50,000.00	1,463,000.00	860,000.00
HAWKING PERMIT	7,000.00	300,000.00	(293,000.00)	14,000.00
LIQUOR LICENCE	128,500.00	250,000.00	(121,500.00)	100,000.00
TRADING PERMIT	758,600.00	350,000.00	408,600.00	250,000.00
MARRIAGE	972,000.00	1,000,000.00	(28,000.00)	1,084,950.00
ATTESTATION	6,807,600.00	3,500,000.00	3,307,600.00	4,732,900.00
CLUB//COMM REG	416,500.00	250,000.00	166,500.00	240,000.00
BIRTH CERTIFICATE	224,600.00	500,000.00	(275,400.00)	405,000.00
RENTAGE OF SHOP	-	100,000.00	(100,000.00)	2,130,000.00
SALES FROM AGRIC PROD	1,273,000.00	4,500,000.00	(3,227,000.00)	2,024,200.00
JORA	200,000.00	-	200,000.00	
LOADING PERMIT	607,900.00	1,850,000.00	(1,242,100.00)	297,600.00
RENTAGE OF HALL	820,000.00	900,000.00	(80,000.00)	635,000.00
EMBLEM	1,104,300.00	-	1,104,300.00	100,000.00
OPERATIONAL PERMIT	1,571,800.00	193,321.23	1,378,478.77	344,150.00
SALES OF FORMS	-	-	-	24,000.00
FLAT RATE	-	-	-	193,500.00
CONTRACT REG FEES	90,000.00	-	90,000.00	
FOOD VENDOR	450,000.00	-	450,000.00	
NAME OF STREET		-	-	
TENDER FEES		-	-	
DEVELOPMENT LEVY		200,000.00	(200,000.00)	
<b>TOTAL</b>	<b>17,114,800.00</b>	<b>14,493,321.23</b>		<b>13,494,700.00</b>

**NOTE 25****INVESTMENT INCOME**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Rent from Local Government Investment Properties	982,000.00	800,000.00	182,000.00	934,200.00
Lock-up Shop	564,500.00	200,000.00	364,500.00	-
<b>TOTAL</b>	<b>1,546,500.00</b>	<b>1,000,000.00</b>	<b>546,500.00</b>	<b>934,200.00</b>

**NOTE 29****SALARISES AND WAGES**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Staff Salary	1,648,469,041.67	1,850,957,552.59	202,488,510.92	1,021,994,579.08
Political Office Holder Salary		101,365,050.65	4,376,601.05	89,900,134.06
Traditional Rulers Salary	91,383,807.73	101,957,950.00	10,574,142.27	60,531,127.50
Palace Staff Salary	23,917,853.11	27,385,735.60	3,467,882.49	15,585,285.60
Severance Allowance	-			-
<b>TOTAL</b>	<b>1,860,759,152.11</b>	<b>2,081,666,288.84</b>	<b>220,907,136.73</b>	<b>1,188,011,126.24</b>

**NOTE 30****SOCIAL CONTRIBUTION**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
JANUARY	15,050,540.01	29,250,000.00	14,199,459.99	10,300,000.00
FEBRUARY	15,050,247.25	29,250,000.00	14,199,752.75	10,500,000.00
MARCH	14,075,050.50	29,250,000.00	15,174,949.50	10,250,000.00
APRIL	18,950,500.54	29,250,000.00	10,299,499.46	10,250,000.00
MAY	15,010,110.64	29,250,000.00	14,239,889.36	10,670,000.00
JUNE	15,042,989.00	29,250,000.00	14,207,011.00	10,900,000.00
JULY	33,945,275.35	39,250,000.00	5,304,724.65	10,900,000.00
AUGUST	15,648,856.39	29,250,000.00	13,601,143.61	10,421,000.00
SEPTEMBER	15,326,100.00	29,250,000.00	13,923,900.00	10,503,066.99
OCTOBER	18,597,500.00	29,250,000.00	10,652,500.00	11,430,000.00
NOVEMBER	15,559,000.00	29,250,000.00	13,691,000.00	10,753,500.00
DECEMBER	15,924,378.90	29,250,000.00	13,325,621.10	12,000,000.00
<b>TOTAL</b>	<b>208,180,548.58</b>	<b>361,000,000.00</b>	<b>152,819,451.42</b>	<b>128,877,566.99</b>

**NOTE 31****SOCIAL BENEFIT**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
January	19,075,000.00	23,875,000.00	4,800,000.00	11,300,000.00
February	19,075,000.00	23,875,000.00	4,800,000.00	11,500,000.00
March	19,075,000.00	23,875,000.00	4,800,000.00	11,570,074.11
April	19,075,000.00	23,875,000.00	4,800,000.00	11,250,000.00
May	19,075,000.00	23,875,000.00	4,800,000.00	11,896,653.91
June	19,075,000.00	23,875,000.00	4,800,000.00	11,900,000.00
July	19,075,000.00	23,875,000.00	4,800,000.00	11,900,000.00
August	19,075,000.00	23,875,000.00	4,800,000.00	11,421,000.00
September	19,075,000.00	23,875,000.00	4,800,000.00	11,913,000.00
October	19,075,000.00	23,875,000.00	4,800,000.00	11,430,000.00
November	19,075,000.00	23,875,000.00	4,800,000.00	11,753,500.00
December	19,075,000.00	23,875,000.00	4,800,000.00	12,070,000.00
<b>TOTAL</b>	<b>228,900,000.00</b>	<b>286,500,000.00</b>	<b>57,600,000.00</b>	<b>139,904,228.02</b>

**NOTE 32****OVERHEAD COST**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Maintenance Services-General	6,022,500.00	30,550,000.00	24,527,500.00	25,629,300.00
Transport and Traveling	13,791,000.00	15,987,412.99	2,196,412.99	23,372,850.14
Fuel & Lubricants-General	4,030,000.00	6,800,000.00	2,770,000.00	15,646,900.76
Training & Human Development	13,220,344.00	18,880,000.00	5,659,656.00	7,551,500.00
OTHER SERVICES	22,313,600.00	25,000,000.00	2,686,400.00	9,549,000.00
Professional Services	200,000.00	2,500,000.00	2,300,000.00	-
Miscellaneous Expenses-General	85,470,394.02	103,800,000.00	18,329,605.98	42,167,306.89
Materials & Supplies	8,931,700.00	17,950,500.00	9,018,800.00	15,427,005.00
Bank Charges & Insurance Premium	75,000.00	500,000.00	425,000.00	120,000.00
General Utility	1,374,000.00	2,700,000.00	1,326,000.00	11,234,000.00
Grant & Contribution	79,164,223.46	94,989,588.76	15,825,365.30	
<b>TOTAL</b>	<b>234,592,761.48</b>	<b>319,657,501.75</b>	<b>85,064,740.27</b>	<b>150,697,862.79</b>

**NOTE 37****DEPRECIATION**

<b>DETAILS</b>	<b>AMOUNT</b>
Depreciation on PP&E	84,536,212.34
Depreciation on Investment Property	3,038,458.02
<b>TOTAL</b>	<b>87,574,670.36</b>

**NOTE 38****TRANSFER TO OTHER GOVERNMENT ENTITIES**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Pension and Gratuity	875,528,928.60	986,471,267.19	110,942,338.59	524,601,898.96
SUBEB Staff Salary	751,340,617.93	816,002,602.68	64,661,984.75	560,097,615.32
Security Fund	14,482,801.52	25,050,000.00	10,567,198.48	11,084,497.16
Parastatals and Agencies	30,482,500.61	37,250,000.00	6,767,499.39	18,507,203.28
Peace Corps	17,439,856.07	24,400,000.00	6,960,143.93	14,400,000.00
Igbaraodo/Ogotun LCDA	132,483,586.95	138,000,000.00	5,516,413.05	132,254,429.64
Ecological Fund	53,610,531.65	62,750,000.00	9,139,468.35	-
Other Transfers	137,470,892.22	165,500,000.00	28,029,107.78	66,189,007.68
ALGON Dues	2,253,401.02	5,500,000.00	3,246,598.98	2,961,612.77
Provision for Car and Housing Loan	7,725,946.36	9,550,000.00	1,824,053.64	5,150,630.91
Provision for Solar Borehole	6,866,247.11	12,050,000.00	5,183,752.89	19,314,865.91
Security Intervention	224,016,788.74	255,500,000.00	31,483,211.26	98,792,541.72
Security House Grant	60,502,143.49	75,500,000.00	14,997,856.51	30,401,856.47
Pri. School Loan & Welfare	12,876,577.27	17,650,000.00	4,773,422.73	
Agro Marshal Fund	14,891,761.61	20,150,000.00	5,258,238.39	
<b>TOTAL</b>	<b>2,341,972,581.15</b>	<b>2,651,323,869.87</b>	<b>299,319,627.60</b>	<b>1,483,756,159.82</b>



## NOTE 40

## ALLOWANCE

	2024			2023
DETAILS	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Leave Bonus	79,035,986.33	100,994,878.26	21,958,891.93	83,989,782.00
Serveance Allowance	15,141,932.36	20,750,000.00	5,608,067.64	14,617,661.64
Parting Gift	7,894,734.84	10,500,000.00	2,605,265.16	6,438,288.64
<b>TOTAL</b>	<b>102,072,653.53</b>	<b>132,244,878.26</b>	<b>30,172,224.73</b>	<b>105,045,732.28</b>

## NOTE 58

## PURCHASE OF ASSETS

	2024			2023
DETAILS	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Land Building	-	5,000,000.00	5,000,000.00	44,797,715.25
Infrastructure	1,600,000.00	42,700,000.00	41,100,000.00	150,568,450.00
Motor Vehicles	172,055,481.52	184,000,000.00	11,944,518.48	36,528,831.32
Plant and Machinery	1,000,000.00	6,050,000.00	5,050,000.00	-
Transport Equipment	-	5,000,000.00	5,000,000.00	-
Office Equipment	896,486.48	16,234,149.62	15,337,663.14	2,060,000.00
Furniture and Fittings	1,109,459.45	9,800,000.00	8,690,540.55	15,547,615.00
<b>Total</b>	<b>176,661,427.45</b>	<b>268,784,149.62</b>	<b>92,122,722.17</b>	<b>249,502,611.57</b>

## NOTE 66

## REPAYMENT ON BORROWING

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	506,314.85		(506,314.85)	512,753.14
February	506,314.85		(506,314.85)	512,753.14
March	506,314.85		(506,314.85)	512,753.14
April	506,314.85		(506,314.85)	512,753.14
May	506,314.85		(506,314.85)	512,753.14
June	506,314.85		(506,314.85)	512,753.14
July	506,314.85		(506,314.85)	512,753.14
August	506,314.85		(506,314.85)	512,753.14
September	506,314.85		(506,314.85)	512,753.14
October	506,314.85		(506,314.85)	512,753.14
November	506,314.85		(506,314.85)	512,753.14
December	506,314.85		(506,314.85)	512,753.14
<b>TOTAL</b>	<b>6,075,778.18</b>		<b>(6,075,778.18)</b>	<b>6,153,037.68</b>

**REPORT**

**OF THE**

**AUDITOR-GENERAL FOR LOCAL**

**GOVERNMENTS**

**ON THE**

**ACCOUNTS OF EKITI WEST LOCAL GOVERNMENT,**

**ARAMOKO-EKITI**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER, 2024.**



## OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA  
E-MAIL: [oauglg@ekitistate.gov.ng](mailto:oauglg@ekitistate.gov.ng).

### AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Ekiti West Local Government as at 31<sup>st</sup> December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31<sup>st</sup> December, 2024 subject to the observations in this report.

**Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.**  
**Auditor-General for Local Governments,**  
**Ekiti State.**

**FRC/2014/ANAN/00000010298.**

## **REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024.**

The General Purpose Financial Statements of Ekiti West Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

### **2. STATEMENT OF FINANCIAL RESPONSIBILITY**

It is the responsibility of Director of Finance of Ekiti West Local Government to prepare and present the General purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

### **3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL**

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

### **4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)**

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

### **5. BASIS OF AUDIT OPINION**

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made

available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

## 6. **OPINION**

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31<sup>st</sup> December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31<sup>st</sup> December, 2024 subject to the observations and comments in the other parts of this report.

## 7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31<sup>st</sup> December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

(i). The estimate made for Revenue in the 2024 budget recorded a performance of **185.68%**. That is, an estimate was made for **₦2,811,967,337.76**, while actual Revenue recorded stood at **₦5,221,353,590.02**. Equally, the actual IGR of **₦29,010,689.71** represents only **0.56%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.

(ii). The sum of **₦3,751,482,521.61** only was budgeted for expenditure but only **₦3,551,221,177.57** was actually incurred, resulting to Surplus of **₦200,261,344.04** for the period.

## 8. **REVENUE ACCOUNT**

A total sum of **₦5,221,353,590.02** was earned as total Revenue as at 31<sup>st</sup> December, 2024 out of which only **0.56% (₦29,010,689.71)** was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a deficit of **0.26%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024.

## 9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

#### 10. INFRACTIONS DURING THE YEAR

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1	AUD/EWLG/AQ/01/24	Unaudited Expenditure	1,226,750.00
2	AUD/EWLG/AQ/02/24	Expenditure Contrary to Regulation	491,000.00
3	AUD/EWLG/AQ/03/24	Expenditure not Supported with Proper Records	480,000.00
	<b>TOTAL</b>	<b>Total</b>	<b>3,197,750.00</b>
S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1	AUD/EWLG/AQ/01/24	Unaudited Expenditure	1,226,750.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

#### 11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

#### 12. DISALLOWANCE

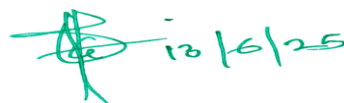
Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

#### 13. STATE OF ACCOUNT

The Accounts of Ekiti West Local Government had been examined up to 31<sup>st</sup> December, 2024 and detailed observations have been forwarded to the Local Government Chairman and the Director of Administration, Ekiti West Local Government, Aramoko-Ekiti. Particular attention is required to the followings:

- (i) Prompt attention to Audit Queries
- (ii) Inventory Register/Cards
- (iii) Internally Generated Revenue
- (iv) Fixed Asset Register
- (v) Capital Projects

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

 12/6/25

***Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.***  
***Auditor-General for Local Governments,***  
***Ekiti State.***  
**FRC/2014/ANAN/00000010298.**

**TOTAL IGR (INDEPENDENT REVENUE)**

**APPENDIX 'A'**

S/N	DETAILS	AMOUNT	
		2024	2023
1	Tax Revenue	4,074,317.15	7,743,026.64
2	Non-Tax Revenue	23,902,972.56	15,445,135.00
3	Aid & Grants		-
4	Investment Income	1,033,400.00	5,898,992.30
5	Expenditure Recovery		-
	<b>TOTAL</b>	<b>29,010,689.71</b>	<b>29,087,153.94</b>

# EKITI WEST LOCAL GOVERNMENT

Telephone: 030-830353

All correspondence should be addressed  
to the Executive Chairman, quoting



ILURE  
P.M.B 5001,  
ARAMOKO-EKITI.

Our Ref No: \_\_\_\_\_

Date: \_\_\_\_\_

## RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Ekiti West Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Ekiti West Local Government as at the year ended 31<sup>st</sup> December, 2024.

15/5/25

Qs Mrs. Akeju Eunice A.  
Head of Local Govt. Administration.

15-5-2025

Mr. Ayodele S. Olugbenga  
Director of Finance.

15/05/2025

Hon. Omojola Moses A.  
Executive Chairman.



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Our Ref No: \_\_\_\_\_

Date: \_\_\_\_\_

## STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

### (1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

### (2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1<sup>st</sup> January to 31<sup>st</sup> December and it is set up as such in the accounting system.

### (3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

**(4) NOTES TO THE GPFS**

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government.

The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

**(5) BASIS OF MEASUREMENT (IPSAS 29)**

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

**(6) REPORTING CURRENCY**

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

**(7) COMPARATIVE INFORMATION**

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

**(8) BUDGET INFORMATION (IPSAS 24)**

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31<sup>st</sup> December, 2024.

**(9) GOING CONCERN**

The General Purpose Financial Statements have been prepared on a going concern basis.

**(10) REVENUE**

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- i. Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- ii. Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

**(11) AID AND GRANTS**

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

**(12) EXPENSES.**

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

**(13) STATEMENT OF CASH FLOW (IPSAS 2).**

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

**(14) CASH AND CASH EQUIVALENT (IPSAS 2).**

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position.

Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

**(15) RECEIVABLES**

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

**(16) PREPAYMENT**

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

**(17) INVENTORIES (IPSAS 12).**

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

**(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)**

All PPE were stated at historical cost less accumulated depreciation and any impairment losses. Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

**(19) INVESTMENT PROPERTY (IPSAS 16)**

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

**(20) DEPRECIATION**

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

<b>ASSETS</b>	<b>USEFUL LIFE</b>
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

**(21) UNREMITTED DEDUCTIONS.**

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

**(22) PAYABLES.**

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

**(23) RESERVES**

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

**(24) BORROWINGS.**

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

**(25) TRANSFER TO OTHER GOVERNMENT ENTITIES**

Revenue from non-exchange transactions with other government entities were measured at fair value and recognized on receipt of asset (cash, goods, services and property) if it is free

from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

**(26) EMPLOYEE BENEFITS/PENSION & GRATUITY**

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

**(27) FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.



**Qs Mrs. Akeju Eunice A.**  
**Head of Local Govt. Administration.**



**Mr. Ayodele S. Olugbenga**  
**Director of Finance.**



**Hon. Omojola Moses A.**  
**Executive Chairman.**

EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
<b>N</b>	<b>Represented By:</b>			
	<b>ASSETS</b>			
	<b>Current Assets</b>			
7,110,451.17	Cash and Equivalent	1	20,612,048.27	
977,150.00	Inventories	2	1,329,500.00	
	WIP	3	31,125,977.78	
480,603,756.05	Receivables	4	480,603,756.05	
	Prepayments	5		
<b>488,691,357.22</b>	<b>Total Current Assets</b>			<b>533,671,282.10</b>
	<b>Non-Current Assets</b>			
	Loans Granted	6		
1,650,000.00	Investments	7	1,650,000.00	
485,383,239.16	Fixed Assets-Property, Plant & Equipment	8	678,422,618.50	
70,798,583.16	Investment Property	9	104,199,242.06	
5,365,000.00	Biological Assets	10	7,085,000.00	
<b>563,196,822.32</b>	<b>Total Non-Current Assets</b>			<b>791,356,860.56</b>
<b>1,051,888,179.54</b>	<b>Total Assets</b>			<b>1,325,028,142.66</b>
	<b>LIABILITIES</b>			
	<b>Current Liabilities</b>			
	Accumulated Depreciation	11		
726,000.00	Loans & Debts (Short-Term)	12		
2,217,976.38	Unremitted Deductions	13	1,937,986.38	
158,469,495.10	Payables	14	37,217,498.22	
<b>161,413,471.48</b>	<b>Total Current Liabilities</b>		<b>39,155,484.60</b>	
	<b>Non-Current Liabilities</b>			
	Public Funds	15		
75,150,223.93	Borrowings	16	62,684,067.97	
<b>75,150,223.93</b>	<b>Total Non-Current Liabilities</b>		<b>62,684,067.97</b>	
<b>236,563,695.41</b>	<b>Total Liabilities</b>			<b>101,839,552.57</b>
<b>815,324,484.13</b>	<b>Net Asset/Equity</b>			<b>1,223,188,590.09</b>
	<b>Financed By:</b>			
651,952,731.96	Reserves	17		828,140,026.72
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
163,371,752.16	Accumulated Surplus/(Deficits)	20		395,048,563.37
<b>815,324,484.12</b>	<b>Total Net Assets/Equity</b>			<b>1,223,188,590.09</b>

<b>EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024.</b>			
<b>2023</b>	<b>DETAILS</b>	<b>NOTES</b>	<b>Actual 2024</b>
<b>₦</b>	<b><u>REVENUE</u></b>		<b>₦</b>
3,522,194,818.85	Government Share of FAAC (Statutory Revenue)	21	5,221,353,590.02
7,743,026.64	Tax Revenue	22	4,074,317.15
15,445,135.00	Non-Tax Revenue	23	23,902,972.56
	Aid & Grants	24	
5,898,992.30	Investment Income	25	1,033,400.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
<b>3,551,281,972.79</b>	<b>Total Revenue</b>		<b>5,250,364,279.73</b>
	<b><u>EXPENDITURE</u></b>		
971,232,413.01	Salaries & Wages	29	1,540,613,349.62
192,711,356.24	Social Contribution	30	140,994,700.72
189,359,848.44	Social Benefit	31	113,950,000.00
197,970,452.18	Overhead Cost	32	177,183,649.23
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
36,311,920.49	Depreciation Charges	37	69,693,233.33
1,783,082,936.82	Transfer to other Government Entities	38	2,924,830,435.72
	Public Debt Charges	39	
	Allowance (Leave Bonus)	40	110,336,463.30
<b>3,370,668,927.18</b>	<b>Total Expenditure</b>		<b>5,077,601,831.92</b>
<b>180,613,045.61</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>172,762,447.81</b>
	<b>Total Non-Operating Revenue/(Expenses)</b>		
	<b>Non-Operating Activities</b>		-
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
-	<b>Net Surplus/(Deficit) from Ordinary Activities</b>		<b>172,762,447.81</b>
-	<b>Surplus/(Deficit) from Ordinary Activities</b>		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
<b>180,613,045.61</b>	<b>Net Surplus (Deficit) for the year</b>		<b>172,762,447.81</b>



**EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF  
CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024.**

	<b>NOTE</b>	<b>ACCUMULATED SURPLUS/ (DEFICITS)</b>	<b>RESERVES</b>	<b>CAPITAL GRANT</b>	<b>Total</b>
		<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
Balance b/f (01/01/2024)		222,286,115.56	709,320,919.91		931,607,035.47
Surplus or (deficits) for the year		172,762,447.81			172,762,447.81
Grant for the year				0.00	0.00
Reserves Adjusted for the year			118,819,106.81		118,819,106.81
<b>Balance as at (31/012/2024)</b>		<b>395,048,563.37</b>	<b>828,140,026.72</b>	<b>0.00</b>	<b>1,223,188,590.09</b>

EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
			N	N
	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
	<b><u>Inflows</u></b>			
3,522,194,818.85	Government Share of FAAC (Statutory Revenue)	21	5,221,353,590.02	
7,743,026.64	Tax Revenue	22	4,074,317.15	
15,445,135.00	Non-Tax Revenue	23	23,902,972.56	
	Aid & Grants	24		
5,898,992.30	Investment Income	25	1,033,400.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
<b>3,551,281,972.79</b>	<b>Total inflow from operating Activities</b>			<b>5,250,364,279.73</b>
	<b><u>Outflows</u></b>			
971,232,413.01	Salaries & Wages	29	1,540,613,349.62	
192,711,356.24	Social Contributions	30	140,994,700.72	
189,359,848.44	Social Benefit	31	113,950,000.00	
197,970,452.18	Overheads Cost	32	177,183,649.23	
	Gratuity	33		
	Pension Allowance	34		
1,783,082,936.82	Transfer to other Government Entities	38	2,924,830,435.72	
116,154,261.77	Allowance	40	110,336,463.30	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
<b>3,450,511,268.46</b>	<b>Total Outflow from Operating Activities</b>			<b>5,007,908,598.59</b>
<b>100,770,704.33</b>	<b>Net Cash Inflow/(outflow) from Operating Activities</b>			<b>242,455,681.14</b>
	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	<b>Total Inflow</b>		-	
	<b><u>Outflows</u></b>			
94,437,451.63	Purchase/ Construction of PPE	58	<b>222,821,180.77</b>	
-	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		
	Loan Granted	61		

	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
<b>94,437,451.63</b>	<b>Total Outflow</b>		<b>222,821,180.77</b>	
<b>(94,437,451.63)</b>	<b>Net Cash Flow from Investing Activities</b>			<b>(222,821,180.77)</b>
	<b><u>CASH FLOW FROM FINANCING</u></b>			
	<b><u>ACTIVITIES</u></b>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
<b>-</b>	<b>Total Inflow</b>		<b>-</b>	
	<b>Outflows</b>			
6,272,457.48	Repayment of Borrowings	66	6,193,698.49	
	Distribution of Surplus/Dividends Paid	67		
<b>6,272,457.48</b>	<b>Total Outflow</b>		<b>6,193,698.49</b>	
<b>(6,272,457.48)</b>	<b>Net Cash Flow from Financing Activities</b>			<b>(6,193,698.49)</b>
<b>60,795.22</b>	<b>Net Cash Flow from all Activities</b>			<b>13,440,801.88</b>
7,110,451.17	Cash and Its Equivalent as at 01/01/2024			7,171,246.39
<b>7,171,246.39</b>	<b>Cash and Its Equivalent as at 31/12/2024</b>	<b>1</b>		<b>20,612,048.27</b>

EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
N		Notes	N	N	N
	<b>REVENUE</b>				
3,522,194,818.85	Government Share of FAAC (Statutory Revenue)	21	5,221,353,590.02	2,811,967,337.76	85.68
7,743,026.64	Tax Revenue	22	4,074,317.15	3,300,000.00	23.46
15,445,135.00	Non-Tax Revenue	23	23,902,972.56	15,000,000.00	59.35
	Aid & Grants	24			-
5,898,992.30	Investment Income	25	1,033,400.00	1,250,000.00	(17.33)
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
<b>3,551,281,972.79</b>	<b>Total Revenue</b>		<b>5,250,364,279.73</b>	<b>2,831,517,337.76</b>	<b>151.17</b>
	<b>EXPENDITURE</b>				
971,232,413.01	Salaries & Wages	29	1,540,613,349.62	1,757,833,273.76	12.36
192,711,356.24	Social Contribution	30	140,994,700.72	232,622,800.00	39.39
189,359,848.44	Social Benefit	31	113,950,000.00	205,500,000.00	44.55
197,970,452.18	Overhead Cost	32	177,183,649.23	217,086,780.00	18.38
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,783,082,936.82	Transfer to other Government Entities	38	2,924,830,435.72	3,382,634,284.65	13.53
	Public Debt Charges	39			-
116,154,261.77	Allowance (Leave Bonus)	40	110,336,463.30	121,610,500.00	9.27
94,437,451.63	Purchase of Assets	58	<b>222,821,180.77</b>	240,050,000.00	7.18
	Purchase/ Construction of Investment Property	59			
	Acquisition of Investment	63			-
6,272,457.48	Repayment of Borrowing	66	6,193,698.49		-
<b>3,551,221,177.57</b>	<b>Total Expenditure</b>		<b>5,236,923,477.85</b>	<b>6,157,337,638.41</b>	<b>144.66</b>
<b>60,795.22</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>13,440,801.88</b>	<b>(3,325,820,300.65)</b>	<b>6.51</b>

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	0.25	20%	
Balance B/f as at 1/1/2024	310,979,157.29	135,770,724.71	55,107,860.35	4,170,414.14	368,000.00	19,944,396.41	14,946,123.71	541,286,676.61
Acquisition during the year	20,509,660.00	21,507,846.36	175,394,779.82	814,000.00		1,672,300.00	2,922,594.59	222,821,180.77
<b>Total</b>	<b>331,488,817.29</b>	<b>157,278,571.07</b>	<b>230,502,640.17</b>	<b>4,984,414.14</b>	<b>368,000.00</b>	<b>21,616,696.41</b>	<b>17,868,718.30</b>	<b>764,107,857.38</b>
Disposal during the year	-	-	19,214,662.53	-	-	-	-	19,214,662.53
<b>Balance 31/12/2024</b>	<b>331,488,817.29</b>	<b>157,278,571.07</b>	<b>211,287,977.64</b>	<b>4,984,414.14</b>	<b>368,000.00</b>	<b>21,616,696.41</b>	<b>17,868,718.30</b>	<b>744,893,194.85</b>
Accumulated Depreciation	-	-	-	-	-	-	-	-
<b>Current Year Charge</b>	<b>9,944,664.52</b>	<b>4,718,357.13</b>	<b>42,257,595.53</b>	<b>498,441.41</b>	<b>73,600.00</b>	<b>5,404,174.10</b>	<b>3,573,743.66</b>	<b>66,470,576.36</b>
Depreciation on Disposal	-	-	-	-	-	-	-	-
<b>NBV AS AT 31/12/2024</b>	<b>321,544,152.77</b>	<b>152,560,213.94</b>	<b>169,030,382.11</b>	<b>4,485,972.73</b>	<b>294,400.00</b>	<b>16,212,522.31</b>	<b>14,294,974.64</b>	<b>678,422,618.50</b>

**NOTE: Motor Vehicles Disposed during the year was Value at ₦19,214,662.53**

**NOTE 1****CASH AND CASH EQUIVALENT 2024**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT
ZENITH	INTERNAL CAPITAL	1011043169	14,726,271.87
WEMA	RUNNINGS	0121534734	466,622.52
MICRO FINANCE	IGA	1040044680	996,538.54
WEMA	SALARY	0121524256	4,422,615.34
<b>TOTAL</b>			<b>20,612,048.27</b>

**NOTE 2****INVENTORIES**

ITEMS	BALANCE AS AT 31/12/2024
Office Equipment	25,700.00
Consumables	693,800.00
Medical Equipment	600,000.00
Mech Work Shop Materials	10,000.00
<b>TOTAL</b>	<b>1,329,500.00</b>

**NOTE 3****WORK IN PROGRESS**

DETAILS	COST OF PROJECT	AMOUNT SPENT	BALANCE
Construction of New Chairman Office Complex	68,584,810.81	5,000,000.00	63,584,810.81
Construction of Left-Wing Secretariat at Ekameta	15,308,806.00	11,091,230.32	4,217,575.68
Partitioning of New Secretariat Building at Ekameta	-	842,381.86	842,381.86
Construction of Administrative Building at Okemesi	-	14,192,365.60	14,192,365.60
<b>TOTAL</b>	<b>83,893,616.81</b>	<b>31,125,977.78</b>	<b>82,837,133.95</b>

**NOTE 4****RECEIVABLES**

DETAIL	AMOUNT ₦
Balance as at 1/1/2024	480,603,756.05
Less: Receivables during the Year	
	480,603,756.05
Add: Receivables for the Year	
<b>TOTAL</b>	<b>480,603,756.05</b>

**NOTE 7****INVESTMENT IN SECURITY****LOCAL GOVERNMENT INVESTMENT IN SECURITY**

DETAILS	AMOUNT (₦)
WEMA BANK	1,000,000.00
HERITAGE BANK	650,000.00
<b>TOTAL</b>	<b>1,650,000.00</b>

**NOTE 9****INVESTMENT PROPERTY**

<b>DETAILS</b>	<b>OPENING BALANCE</b>	<b>ADDITIONAL</b>	<b>TOTAL</b>	<b>DEPR DATE %</b>	<b>DEPR</b>	<b>NETBOOK VALUE</b>
Lock-up Shop	29,583,078.74	-	29,583,078.74	3%	887,492.36	28,695,586.38
Open Market Stalls	16,842,077.68	-	16,842,077.68	3%	505,262.33	16,336,815.35
poultry Pens/Piggery	8,627,005.73	-	8,627,005.73	3%	258,810.17	8,368,195.56
Filling Station	6,261,383.55	-	6,261,383.55	3%	187,841.51	6,073,542.04
Women Development Centre	1,859,248.76	-	1,859,248.76	3%	55,777.46	1,803,471.30
Fayose Market Stall	5,501,831.21	-	5,501,831.21	3%	165,054.94	5,336,776.27
Market Stall at Ipole-Iloro	10,147,351.07		10,147,351.07	3%	304,420.53	9,842,930.54
Market Stall at Ikogosi-Ekiti	11,464,611.07		11,464,611.07	3%	343,938.33	11,120,672.74
Market Stalls at Erijiyan-Ekiti	17,135,311.22		17,135,311.22	3%	514,059.34	16,621,251.88
<b>TOTAL</b>	<b>107,421,899.03</b>	<b>-</b>	<b>107,421,899.03</b>		<b>3,222,656.97</b>	<b>104,199,242.06</b>

**NOTE 10****BOLOGICAL ASSETS**

<b>DETAILS</b>	<b>AMOUNT</b>	<b>ADDITIONAL</b>	<b>TOTAL</b>
Piglets	955,000.00		955,000.00
Nursery (Palm Seedlings)	230,000.00	1,400,000.00	1,630,000.00
Teak Plantation	4,500,000.00		4,500,000.00
<b>Total</b>	<b>5,365,000.00</b>	<b>1,400,000.00</b>	<b>7,085,000.00</b>

**NOTE 13****UNREMITTED DEDUCTION**

<b>ITEM</b>	<b>OPENING BALANCE</b>	<b>ADDITIONAL DEDUCTION</b>	<b>AMOUNT PAID</b>	<b>BALANCE AS AT 31/12/2023</b>
7.5%VAT	1,216,894.08	-	-	1,216,894.08
5% WHT	30,842.19	-	-	30,842.19
2% ETF	55,494.00	-	-	55,494.00
Credit Direct	4,145.00	-	-	4,145.00
PAYE	630,611.11	-	-	630,611.11
<b>TOTAL</b>	<b>1,937,986.38</b>	<b>-</b>	<b>-</b>	<b>1,937,986.38</b>

**NOTE 14****PAYABLES**

<b>DETAILS</b>	<b>AMOUNT ₦</b>
Balance as at 1/1/2024	142,860,339.78
Additional during the year	-
	<b>142,860,339.78</b>
Lees Payable during the Year:	105,642,841.56
<b>TOTAL</b>	<b>37,217,498.22</b>

**NOTE 16****BORROWING**

<b>DETAILS</b>	<b>AMOUNT</b>
Balance as at 01/01/2024	68,877,766.46
LESS: Payment	6,193,698.49
<b>Balance as at 31/12/2024</b>	<b>62,684,067.97</b>

**NOTE 21****STATUTORY ALLOCATION**

	2024			2023
<b>MONTH</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
January	323,180,545.52	234,330,611.48	88,849,934.04	249,242,371.12
February	317,200,912.84	234,330,611.48	82,870,301.36	205,792,140.59
March	307,188,516.30	234,330,611.48	72,857,904.82	196,225,453.78
April	327,605,610.21	234,330,611.48	93,274,998.73	481,796,380.10
May	477,593,011.46	234,330,611.48	243,262,399.98	205,228,585.03
June	330,616,003.28	234,330,611.48	96,285,391.80	266,384,764.79
July	381,252,580.20	234,330,611.48	146,921,968.72	277,483,566.49
August	390,484,890.22	234,330,611.48	156,154,278.74	271,447,309.75
September	356,391,656.11	234,330,611.48	122,061,044.63	252,116,591.22
October	411,815,761.68	234,330,611.48	177,485,150.20	566,851,389.31
November	416,918,587.45	234,330,611.48	182,587,975.97	255,915,422.84
December	1,181,105,514.74	234,330,611.48	946,774,903.26	293,710,843.83
<b>TOTAL</b>	<b>5,221,353,590.02</b>	<b>2,811,967,337.76</b>	<b>2,409,386,252.26</b>	<b>3,522,194,818.85</b>



## NOTE 21

### STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	SOLID MINERALS	ECOLOGICAL FUND (MAY)	STATE AUGUMENTATION	FAAC AUGUMENTATION	10% IGR	ACTUAL
January	76,693,490.84	7,241,858.77	61,217,228.47	166,573,416.79			4,644,882.96					6,809,667.69	323,180,545.52
February	95,688,651.29	6,328,116.37	57,103,108.20	146,921,819.80			4,137,321.58					7,021,895.60	317,200,912.84
March	3,162,507.52	6,032,786.46	122,928,879.15	160,438,338.93			4,583,772.47			1,968,973.39		8,073,258.37	307,188,516.30
April	59,137,200.39	5,894,491.50	58,684,538.74	191,781,050.35			3,785,225.84					8,323,103.39	327,605,610.21
May	49,508,469.99	7,221,082.52	90,759,033.56	180,411,742.62	137,855,594.36		3,534,652.17					8,302,436.24	477,593,011.46
June	26,933,005.51	6,047,563.76	102,866,202.28	176,907,580.96			3,893,976.22		4,208,025.11	1,247,016.48		8,512,632.97	330,616,003.28
July	68,121,449.90	6,440,286.11	99,112,800.06	195,347,724.57			3,893,976.23					8,336,343.33	381,252,580.20
August	25,845,133.00	7,489,984.37	121,890,099.02	218,912,169.20			5,017,027.50	2,761,152.89		1,641,554.58		6,927,769.66	390,484,890.22
September	31,618,898.82	5,964,989.57	97,545,566.70	209,617,701.99			3,739,537.56					7,904,961.46	356,391,656.11
October	18,998,866.67	7,347,876.32	96,464,353.49	214,456,822.51		34,883,721.97	3,874,933.97				26,603,743.32	9,185,443.44	411,815,761.68
November	10,984,346.06	6,784,302.50	114,577,351.48	246,585,376.70		23,255,814.64	4,510,408.26					10,220,987.80	416,918,587.45
December	106,995,109.33	5,972,201.70	139,523,342.37	218,464,647.85			4,464,525.37				696,202,135.38	9,483,552.75	1,181,105,514.74
<b>TOTAL</b>	<b>573,687,129.32</b>	<b>78,765,539.95</b>	<b>1,162,672,503.54</b>	<b>2,326,418,392.27</b>	<b>137,855,594.36</b>	<b>58,139,536.61</b>	<b>50,080,240.13</b>	<b>2,761,152.89</b>	<b>4,208,025.11</b>	<b>4,857,544.46</b>	<b>722,805,878.70</b>	<b>99,102,052.68</b>	<b>5,221,353,590.02</b>

**NOTE 22****TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Commercial Tax	547,938.08	1,500,000.00	(952,061.92)	2,846,550.00
Tenement Rate	599,100.00	550,000.00	49,100.00	147,000.00
2.5% on Local Govt. Contracts	2,927,279.07	1,250,000.00	1,677,279.07	4,749,476.64
<b>TOTAL</b>	<b>4,074,317.15</b>	<b>3,300,000.00</b>	<b>774,317.15</b>	<b>7,743,026.64</b>

**NOTE 23****NON TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Local Licenses, Fine & Rate	-	-	-	15,415,135.00
Miscellaneous Income	23,902,972.56	15,000,000.00	8,902,972.56	30,000.00
<b>TOTAL</b>	<b>23,902,972.56</b>	<b>15,000,000.00</b>	<b>8,902,972.56</b>	<b>15,445,135.00</b>

**NOTE 25****INVESTMENT INCOME**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Proceed from the Lease of petrol Station attributable to 2017	-	750,000.00	(750,000.00)	1,608,333.33
Proceed from the Poultry Pens/Piggery	-	-	-	900,000.00
Dividend from Share	-	-	-	-
Rent from Local Government Investment Properties	1,033,400.00	500,000.00	533,400.00	3,390,658.97
<b>TOTAL</b>	<b>1,033,400.00</b>	<b>1,250,000.00</b>	<b>(216,600.00)</b>	<b>5,898,992.30</b>

**NOTE 29****SALARISES AND WAGES**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Staff Salary	1,304,523,266.83	1,501,597,319.00	197,074,052.17	771,182,458.96
Political Office Holder Salary	91,538,304.24	101,468,102.76	9,929,798.52	109,949,231.81
Traditional Rulers Salary	93,157,408.84	102,553,856.00	9,396,447.16	61,705,931.64
Palace Staff Salary	51,394,369.71	52,213,996.00	819,626.29	28,394,790.60
<b>TOTAL</b>	<b>1,540,613,349.62</b>	<b>1,757,833,273.76</b>	<b>217,219,924.14</b>	<b>971,232,413.01</b>

**NOTE 30****SOCIAL CONTRIBUTION**

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Construction of Culvert	16,054,551.82	18,750,000.00	2,695,448.18	13,150,000.00
Rehabilitation /Repair of Market Places		20,500,000.00	20,500,000.00	14,450,000.00
Extension of Streetlight		5,550,000.00	5,550,000.00	11,500,000.00
Anniversary/Celebration	8,900,000.00	14,950,000.00	6,050,000.00	14,050,000.00
Security Services		12,950,000.00	12,950,000.00	13,800,500.00
Grading of Road	15,920,000.00	21,945,000.00	6,025,000.00	14,500,000.00
Clearing of Road Verges	10,275,675.68	13,055,000.00	2,779,324.32	16,250,000.00
Provision of Community Infrastructure	17,443,913.54	18,975,000.00	1,531,086.46	15,000,000.00
Sporting Activities	5,670,000.00	9,500,000.00	3,830,000.00	9,500,000.00
Women Programme	5,500,000.00	10,150,000.00	4,650,000.00	8,500,000.00
Army Forces Remembrance Day	550,000.00	1,550,000.00	1,000,000.00	500,000.00
Health & Welfare of People	7,054,000.00	9,850,000.00	2,796,000.00	13,500,000.00
Financial Assistance for Community Project	10,200,534.00	15,357,000.00	5,156,466.00	25,500,000.00
Rehabilitation of Farmstead Roads	19,205,525.68	23,950,800.00	4,745,274.32	
Community Intervention	6,000,000.00	10,950,000.00	4,950,000.00	11,960,856.24
Empowerment of 200 farmers	4,420,500.00	8,750,000.00	4,329,500.00	
Others (Youth Empowerment)	13,800,000.00	15,890,000.00	2,090,000.00	10,550,000.00
<b>TOTAL</b>	<b>140,994,700.72</b>	<b>232,622,800.00</b>	<b>91,628,099.28</b>	<b>192,711,356.24</b>

**NOTE 31****SOCIAL BENEFIT**

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	8,750,000.00	17,125,000.00	8,375,000.00	15,750,000.00
February	8,550,000.00	17,125,000.00	8,575,000.00	14,300,000.04
March	8,750,000.00	17,125,000.00	8,375,000.00	16,762,000.00
April	10,800,000.00	17,125,000.00	6,325,000.00	16,288,000.00
May	10,075,000.00	17,125,000.00	7,050,000.00	14,922,000.00
June	8,585,000.00	17,125,000.00	8,540,000.00	13,350,000.00
July	9,800,000.00	17,125,000.00	7,325,000.00	16,600,000.00
August	9,950,000.00	17,125,000.00	7,175,000.00	14,800,000.00
September	8,080,000.00	17,125,000.00	9,045,000.00	14,230,000.00
October	8,950,000.00	17,125,000.00	8,175,000.00	16,550,000.40
November	10,605,000.00	17,125,000.00	6,520,000.00	17,281,048.00
December	11,055,000.00	17,125,000.00	6,070,000.00	18,526,800.00
<b>TOTAL</b>	<b>113,950,000.00</b>	<b>205,500,000.00</b>	<b>91,550,000.00</b>	<b>189,359,848.44</b>

**NOTE 32****OVERHEAD COST**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Maintenance Services-General	15,699,215.79	21,406,780.00	5,707,564.21	27,716,000.00
Transport and Traveling	42,663,985.00	48,000,000.00	5,336,015.00	28,350,700.00
House Grant	7,500,000.00	10,500,000.00	3,000,000.00	10,400,000.00
Other Services - General	29,858,700.00	35,400,000.00	5,541,300.00	8,565,000.00
Fuel & Lubricants-General	8,681,357.87	9,750,000.00	1,068,642.13	18,230,000.00
Training & Human Development	11,771,600.00	13,000,000.00	1,228,400.00	7,850,000.00
Field Overhead Expenses	5,708,958.62	6,750,000.00	1,041,041.38	15,380,000.00
Professional Services	2,045,500.00	5,500,000.00	3,454,500.00	1,380,000.00
Miscellaneous Expenses-General	28,421,759.51	34,500,000.00	6,078,240.49	58,660,752.18
Materials Supplies	18,638,408.10	22,530,000.00	3,891,591.90	10,050,000.00
Iyaloja Imprest	-	500,000.00	500,000.00	300,000.00
Financial Charges	263,758.94	1,750,000.00	1,486,241.06	
General Utility (CAP.)	5,930,405.40	7,500,000.00	1,569,594.60	11,088,000.00
<b>TOTAL</b>	<b>177,183,649.23</b>	<b>217,086,780.00</b>	<b>39,903,130.77</b>	<b>197,970,452.18</b>

**NOTE 37****DEPRECIATION**

<b>DETAILS</b>	<b>AMOUNT ₦</b>
Depreciation on PP&E	66,470,576.36
Depreciation on Investment Property	3,222,656.97
<b>TOTAL</b>	<b>69,693,233.33</b>

**NOTE 38****TRANSFER TO OTHER GOVERNMENT ENTITIES**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Pension and Gratuity	892,521,425.64	936,387,965.58	43,866,539.94	534,783,511.39
SUBEB Staff Salary	1,119,527,470.80	1,390,871,319.07	271,343,848.27	819,766,360.89
Security Fund	14,763,887.56	18,550,000.00	3,786,112.44	11,231,699.09
Parastatals and Agencies	31,074,113.04	35,550,000.00	4,475,886.96	18,866,395.98
Peace Corps	17,516,079.23	20,400,000.00	2,883,920.77	14,400,000.00
Ekameta LCDA	161,833,754.06	215,750,000.00	53,916,245.94	142,459,708.98
Okemesi/Ido-Ile LCDA	133,631,253.93	151,025,000.00	17,393,746.07	81,914,001.06
Others Transfer	170,121,984.13	192,550,000.00	22,428,015.87	-
ALGON Dues	2,297,135.62	3,500,000.00	1,202,864.38	3,019,092.54
Provision for Car and Housing Loan	7,875,893.58	8,950,000.00	1,074,106.42	5,250,595.72

Provision for Solar Borehole	6,999,509.06	10,050,000.00	3,050,490.94	19,689,733.93
Security Intervention	228,364,565.84	231,500,000.00	3,135,434.16	100,709,933.50
Security House Grant	61,676,385.10	70,850,000.00	9,173,614.90	30,991,903.74
Ecological	48,319,703.98	55,950,000.00	7,630,296.02	
pry. Scl Loan & Welfare	13,126,489.29	20,750,000.00	7,623,510.71	
AGRO MARSHAL FUND	15,180,784.86	20,000,000.00	4,819,215.14	
<b>TOTAL</b>	<b>2,924,830,435.72</b>	<b>3,382,634,284.65</b>	<b>457,803,848.93</b>	<b>1,783,082,936.82</b>

#### NOTE 40

##### ALLOWANCE

DETAILS	2024			2023
	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Leave Bonus	80,569,937.66	85,000,000.00	4,430,062.34	85,619,877.91
Furniture Allowance	17,924,420.38	20,640,500.00	2,716,079.62	23,971,139.22
Parting Gift	11,842,105.26	15,970,000.00	4,127,894.74	6,563,244.64
<b>TOTAL</b>	<b>110,336,463.30</b>	<b>121,610,500.00</b>	<b>11,274,036.70</b>	<b>116,154,261.77</b>

#### NOTE 58

##### PURCHASE OF ASSETS

DETAILS	2024			2023
	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Land Building	20,509,660.00	30,000,000.00	9,490,340.00	20,820,510.00
Infrastructure	21,507,846.36	25,550,000.00	4,042,153.64	33,480,765.00
Motor Vehicles	175,394,779.82	202,300,000.00	26,905,220.18	34,950,455.35
Plant and Machinery	814,000.00	1,950,000.00	1,136,000.00	2,315,018.50
Transport Equipment	-		-	460,000.00
Office Equipment	1,672,300.00	1,800,000.00	127,700.00	1,392,487.58
Furniture and Fittings	2,922,594.59	4,000,000.00	1,077,405.41	1,018,215.20
<b>Total</b>	<b>222,821,180.77</b>	<b>265,600,000.00</b>	<b>42,778,819.23</b>	<b>94,437,451.63</b>

**NOTE 66**

**REPAYMENT ON BORROWING**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	516,141.54		(516,141.54)	522,704.79
February	516,141.54		(516,141.54)	522,704.79
March	516,141.54		(516,141.54)	522,704.79
April	516,141.54		(516,141.54)	522,704.79
May	516,141.54		(516,141.54)	522,704.79
June	516,141.54		(516,141.54)	522,704.79
July	516,141.54		(516,141.54)	522,704.79
August	516,141.54		(516,141.54)	522,704.79
September	516,141.54		(516,141.54)	522,704.79
October	516,141.54		(516,141.54)	522,704.79
November	516,141.54		(516,141.54)	522,704.79
December	516,141.54		(516,141.54)	522,704.79
<b>TOTAL</b>	<b>6,193,698.49</b>		<b>(6,193,698.49)</b>	<b>6,272,457.48</b>

**REPORT**

**OF THE**

**AUDITOR-GENERAL FOR LOCAL**

**GOVERNMENTS**

**ON THE ACCOUNTS OF EMURE LOCAL GOVERNMENT,**

**EMURE-EKITI**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER, 2024.**



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

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA  
E-MAIL: [oauglg@ekitistate.gov.ng](mailto:oauglg@ekitistate.gov.ng).

**AUDIT CERTIFICATE**

I have examined the General Purpose Financial Statements of Emure Local Government as at 31<sup>st</sup> December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999(amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31<sup>st</sup> December, 2024 subject to the observations in this report.

**Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.**  
**Auditor-General for Local Governments,**  
**Ekiti State.**

**FRC/2014/ANAN/00000010298.**



**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS  
OF EMURE LOCAL GOVERNMENT, EMURE-EKITI FOR THE YEAR ENDED 31<sup>ST</sup>  
DECEMBER, 2024.**

The General Purpose Financial Statements of Emure Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

**2. STATEMENT OF FINANCIAL RESPONSIBILITY**

It is the responsibility of Director of Finance of Emure Local Government to prepare and for present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

**3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL**

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

**4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)**

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

**5. BASIS OF AUDIT OPINION**

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

## **6. OPINION**

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31<sup>st</sup> December, 2024 with supporting notes, give a true and fair view of the State of Affairs and Financial Position of the Local Government for the fiscal year ended on 31<sup>st</sup> December, 2024 subject to the observations and comments in the other parts of this report.

## **7. BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31<sup>st</sup> December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- (i). The estimate made for Revenue in the 2024 budget recorded a performance of **124.47%**. That is, an estimate was made for **₦2,894,566,304.64** while actual Revenue record stood at **₦3,602,782,090.14**. Equally, the actual IGR of **₦19,034,940.54** represents only **0.53%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦4,035,379,684.76** only was budgeted for expenditure but only **₦3,568,137,112.56** was actually incurred, resulting to saving of **₦467,242,572.20** for the period.

## **8. REVENUE ACCOUNT**

A total sum of **₦3,602,782,090.14** was earned as total Revenue as at 31<sup>st</sup> December, 2024 out of which only **0.53% (₦19,034,940.54)** was generated as IGR, which showed that the Local Government solely depends on the Statutory Allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **183.74%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

#### 9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

#### 10. **INFRACTIONS DURING THE YEAR**

The following expenditure appears to be contrary to law.

<b>S/N</b>	<b>QUERY NUMBER</b>	<b>SUBJECT</b>	<b>AMOUNT (₦)</b>
1.	AUD/EMLG/AQ/01/2024	Expenditure Contrary to Regulation	651,000.00
2.	AUD/ EMLG/AQ/02/2024	Items not taken on store ledger charge	323,000.00
3.	AUD/ EMLG/AQ/03/2024	Expenditure not supported with proper record of Accounts	1,173,500.00
	<b>TOTAL</b>		<b>2,147,500.00</b>

These queries and other infractions noted on Local Government accounts during the financial year have been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

#### 11. **STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

#### 12. **DISALLOWANCE**

Allowance has been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanation or the sanction of the State House of Assembly.

#### 13. **STATE OF ACCOUNT**

The Accounts of Emure Local Government have been examined up to 31<sup>st</sup> December, 2024 and detailed observations have been forwarded to the Local Government Chairman

and the Director of Administration, Emure Local Government, Emure-Ekiti. Your attention is invited to the following issues:

- (i) Internal Control.
- (ii) Lapses in the keeping of financial records
- (iii) Internally Generated Revenue
- (iv) Attendance to audit queries
- (v) Fixed Assets Register
- (vi) Capital Projects.
- (vii) Outstanding queries and other matters.

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

**15. OUTSTANDING MATTERS FROM PREVIOUS REPORTS**

SUBJECT	BENEFICIARY	YEAR
Missing Revenue Earning Receipts (20 GRR)	Mr. Oluwole Johnson Omolayo	2015



**Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.**  
**Auditor-General for Local Governments,**  
**Ekiti State.**

**FRC/2014/ANAN/00000010298.**

TOTAL IGR (INDEPENDENT REVENUE)		APPENDIX 'A'	
S/N	DETAILS	AMOUNT	
		2024	2023
1	Tax Revenue	2,381,950.54	256,200.00
2	Non-Tax Revenue	5,819,490.00	5,691,401.00
3	Aid & Grants		-
4	Investment Income	10,833,500.00	761,000.00
5	Expenditure Recovery		-
	<b>TOTAL</b>	<b>19,034,940.54</b>	<b>6,708,601.00</b>



Office of the Chairman  
**EMURE LOCAL GOVERNMENT**  
P.M.B. 001, EMURE EKITI, EKITI STATE.

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


### RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Emure Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.


To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Emure Local Government as at the year ended 31<sup>st</sup> December 2024.

  
27/03/2025

**Mrs. Fawekun Adewumi V.**  
**Head of Local Govt. Administration.**

  
27/03/2025

**Mr. Daodu B. O (CNA)**  
**Director of Finance.**

  
27/3/25

**Hon. Adedayo 'A' Tosin**  
**Executive Chairman.**



Office of the Chairman

**EMURE LOCAL GOVERNMENT**

P.M.B. 001, EMURE EKITI, EKITI STATE.

Our Ref.....

Your Ref.....

Date:.....

## **STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)**

### **(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS**

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

### **(2) ACCOUNTING PERIOD**

The accounting year was divided into twelve (12) calendar months (periods) covering 1<sup>st</sup> January to 31<sup>st</sup> December and it is set up as such in the accounting system.

### **(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS***

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

**(4) NOTES TO THE GPFS**

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

**(5) BASIS OF MEASUREMENT (IPSAS 29)**

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

**(6) REPORTING CURRENCY**

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

**(7) COMPARATIVE INFORMATION**

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

**(8) BUDGET INFORMATION (IPSAS 24)**

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31<sup>st</sup> December, 2024.

**(9) GOING CONCERN**

The General-Purpose Financial Statements have been prepared on a going concern basis.

## **(10) REVENUE**

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

## **(11) AID AND GRANTS**

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

## **(12) EXPENSES.**

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

## **(13) STATEMENT OF CASH FLOW (IPSAS 2).**

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.



**(14) CASH AND CASH EQUIVALENT (IPSAS 2).**

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

**(15) RECEIVABLES**

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

**(16) PREPAYMENT**

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

**(17) INVENTORIES (IPSAS 12).**

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

**(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)**

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

**(19) INVESTMENT PROPERTY (IPSAS 16)**

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

**(20) DEPRECIATION**

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

<b>ASSETS</b>	<b>USEFUL LIFE</b>
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

**(21) UNREMITTED DEDUCTIONS.**

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

**(22) PAYABLES.**

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

**(23) RESERVES**

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

**(24) BORROWINGS.**

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

**(25) TRANSFER TO OTHER GOVERNMENT ENTITIES**

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

**(26) EMPLOYEE BENEFITS/PENSION & GRATUITY**

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

**(27) FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

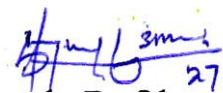
**(28) BIOLOGICAL ASSETS (IPSAS 27).**

**IPSAS 27** requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



27/03/2025

**Mrs. Fawekun Adewumi V.**  
**Head of Local Govt. Administration.**



27/03/2025

**Mr. Daodu B. O (CNA)**  
**Director of Finance.**



27/3/25

**Hon. Adedayo 'A' Tosin**  
**Executive Chairman.**

**EMURE LOCAL GOVERNMENT, EMURE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024.**

<b>2023</b>	<b>DETAILS</b>	<b>NOTES</b>	<b>2024</b>
<b>N</b>	<b>Represented By:</b>		
	<b><u>ASSETS</u></b>		
	<b>Current Assets</b>		
3,527,749.44	Cash and Equivalent	1	57,207,667.57
500,000.00	Inventories	2	550,000.00
	WIP	3	
389,184,511.07	Receivables	4	388,829,653.07
	Prepayments	5	
<b>393,212,260.51</b>	<b>Total Current Assets</b>		<b>446,587,320.64</b>
	<b>Non-Current Assets</b>		
	Loans Granted	6	
10,850,000.00	Investments	7	10,910,000.00
761,955,499.64	Fixed Assets-Property, Plant & Equipment	8	884,505,230.80
20,138,129.75	Investment Property	9	15,240,315.73
5,720,000.00	Biological Assets	10	6,220,000.00
<b>798,663,629.39</b>	<b>Total Non-Current Assets</b>		<b>916,875,546.53</b>
<b>1,191,875,889.90</b>	<b>Total Assets</b>		<b>1,363,462,867.17</b>
	<b><u>LIABILITIES</u></b>		
	<b>Current Liabilities</b>		
	Accumulated Depreciation	11	
	Loans & Debts (Short-Term)	12	
	Unremitted Deductions	13	
306,284,790.87	Payables	14	<b>197,875,180.94</b>
<b>306,284,790.87</b>	<b>Total Current Liabilities</b>		<b>197,875,180.94</b>
	<b>Non-Current Liabilities</b>		
	Public Funds	15	
71,980,009.82	Borrowings	16	66,876,363.86
<b>71,980,009.82</b>	<b>Total Non-Current Liabilities</b>		<b>66,876,363.86</b>
<b>378,264,800.69</b>	<b>Total Liabilities</b>		<b>264,751,544.80</b>
<b>813,611,089.21</b>	<b>Net Asset/Equity</b>		<b>1,098,711,322.37</b>
	<b>Financed By:</b>		
669,333,761.08	Reserves	17	723,002,067.29
	Capital Grant	18	
	Net Surpluses/(Deficits)	19	
144,277,328.13	Accumulated Surplus/(Deficits)	20	375,709,255.08
<b>813,611,089.21</b>	<b>Total Net Assets/Equity</b>		<b>1,098,711,322.37</b>

<b>EMURE LOCAL GOVERNMENT, EMURE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024.</b>			
<b>2023</b>	<b>DETAILS</b>	<b>NOTES</b>	<b>Actual 2024</b>
<b>N</b>	<b>REVENUE</b>		<b>N</b>
2,434,833,777.09	Government Share of FAAC (Statutory Revenue)	21	3,602,782,090.14
256,200.00	Tax Revenue	22	2,381,950.54
5,691,401.00	Non-Tax Revenue	23	5,819,490.00
	Aid & Grants	24	
761,000.00	Investment Income	25	10,833,500.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
<b>2,441,542,378.09</b>	<b>Total Revenue</b>		<b>3,621,817,030.68</b>
	<b>EXPENDITURE</b>		
745,622,772.77	Salaries & Wages	29	1,019,595,607.86
138,576,661.22	Social Contribution	30	188,880,400.33
146,726,993.43	Social Benefit	31	176,161,635.86
103,283,433.34	Overhead Cost	32	221,325,114.42
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
47,889,780.36	Depreciation Charges	37	75,047,276.78
1,133,519,029.55	Transfer to other Government Entities	38	1,629,005,289.35
	Public Debt Charges	39	
88,238,282.75	Allowance (Leave Bonus)	40	80,369,779.13
<b>2,403,856,953.42</b>	<b>Total Expenditure</b>		<b>3,390,385,103.73</b>
<b>37,685,424.67</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>231,431,926.95</b>
	<b>Total Non-Operating Revenue/(Expenses)</b>		
-	<b>Non-Operating Activities</b>		
	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
	<b>Net Surplus/(Deficit) from Ordinary Activities</b>		-
	<b>Surplus/(Deficit) from Ordinary Activities</b>		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
<b>37,685,424.67</b>	<b>Net Surplus (Deficit) for the year</b>		<b>231,431,926.95</b>

EMURE LOCAL GOVERNMENT, EMURE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024					
	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		N	N	N	N
Balance b/f (01/01/2024)		144,277,328.13	669,333,761.08		813,611,089.21
Surplus or (deficits) for the year		231,431,926.95			231,431,926.95
Grant for the year				0.00	0.00
Reserves Adjusted for the year			53,668,306.21		53,668,306.21
<b>Balance as at (31/12/2024)</b>		<b>375,709,255.08</b>	<b>723,002,067.29</b>	<b>0.00</b>	<b>1,098,711,322.37</b>

EMURE LOCAL GOVERNMENT, EMURE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
			N	N
	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
	<b><u>Inflows</u></b>			
2,434,833,777.09	Government Share of FAAC (Statutory Revenue)	21	3,602,782,090.14	
256,200.00	Tax Revenue	22	2,381,950.54	
5,691,401.00	Non-Tax Revenue	23	5,819,490.00	
	Aid & Grants	24		
761,000.00	Investment Income	25	10,833,500.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
<b>2,441,542,378.09</b>	<b>Total inflow from operating Activities</b>			<b>3,621,817,030.68</b>
	<b><u>Outflows</u></b>			
745,622,772.77	Salaries & Wages	29	1,019,595,607.86	
138,576,661.22	Social Contributions	30	188,880,400.33	
146,726,993.43	Social Benefit	31	176,161,635.86	
103,283,433.34	Overheads Cost	32	221,325,114.42	
	Gratuity	33		
	Pension Allowance	34		
1,133,519,029.55	Transfer to other Government Entities	38	1,629,005,289.35	
88,238,282.75	Allowance	40	80,369,779.13	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
<b>2,355,967,173.06</b>	<b>Total Outflow from Operating Activities</b>			<b>3,315,337,826.95</b>
<b>85,575,205.03</b>	<b>Net Cash Inflow/(outflow) from Operating Activities</b>			<b>306,479,203.73</b>
	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
<b>-</b>	<b>Total Inflow</b>		<b>-</b>	
	<b><u>Outflows</u></b>			
79,323,758.02	Purchase/ Construction of PPE	58	<b>203,075,545.48</b>	
	Purchase/ Construction OF Investment Property	59	44,620,094.10	
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		



79,323,758.02	Total Outflow		247,695,639.58	
(79,323,758.02)	Net Cash Flow from Investing Activities			(247,695,639.58)
	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,168,543.88	Repayment of Borrowings	66	5,103,646.02	
	Distribution of Surplus/Dividends Paid	67		
5,168,543.88	Total Outflow		5,103,646.03	
(5,168,543.88)	Net Cash Flow from Financing Activities			(5,103,646.02)
1,082,903.13	Net Cash Flow from all Activities			53,679,918.13
2,444,846.31	Cash and Its Equivalent as at 01/01/2024			3,527,749.44
3,527,749.44	Cash and Its Equivalent as at 31/12/2024	1		57,207,667.57

EMURE LOCAL GOVERNMENT, EMURE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
N		Notes	N	N	N
	<b>REVENUE</b>				
2,434,833,777.09	Government Share of FAAC (Statutory Revenue)	21	3,602,782,090.14	2,894,566,304.64	24.47
256,200.00	Tax Revenue	22	2,381,950.54	3,000,000.00	(20.60)
5,691,401.00	Non-Tax Revenue	23	5,819,490.00	6,450,000.00	(9.78)
	Aid & Grants	24			-
761,000.00	Investment Income	25	10,833,500.00	8,550,000.00	26.71
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
<b>2,441,542,378.09</b>	<b>Total Revenue</b>		<b>3,621,817,030.68</b>	<b>2,912,566,304.64</b>	<b>20.80</b>
	<b>EXPENDITURE</b>				
745,622,772.77	Salaries & Wages	29	1,019,595,607.86	1,314,090,184.76	22.41
138,576,661.22	Social Contribution	30	188,880,400.33	199,510,000.00	5.33
146,726,993.43	Social Benefit	31	176,161,635.86	189,550,000.00	7.06
103,283,433.34	Overhead Cost	32	221,325,114.42	286,224,000.00	22.67
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,133,519,029.55	Transfer to other Government Entities	38	1,629,005,289.35	1,683,706,000.00	3.25
	Public Debt Charges	39			-
88,238,282.75	Allowance (Leave Bonus)	40	80,369,779.13	95,479,500.00	15.83
76,323,758.02	Purchase of Assets	58	<b>203,075,545.48</b>	218,570,000.00	7.09
	Purchase/ Construction OF Investment Property	59	<b>44,620,094.10</b>	48,250,000.00	
	Acquisition of Investment	63			-
5,168,543.88	Repayment of Borrowing	66	5,103,646.03		-
<b>2,437,459,474.96</b>	<b>Total Expenditure</b>		<b>3,568,137,112.56</b>	<b>4,035,379,684.76</b>	<b>83.64</b>
<b>4,082,903.13</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>53,679,918.12</b>	<b>(1,122,813,380.12)</b>	<b>(62.84)</b>

**NOTES 8 & 37**

**PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024**

<b>DETAILS</b>	<b>LAND AND BUILDING</b>	<b>INFRASTRUCTURE</b>	<b>MOTOR VEHICLES</b>	<b>PLANT AND MACHINERY</b>	<b>TRANSPORT EQUIPMENT</b>	<b>OFFICE EQUIPMENT</b>	<b>FURNITURE AND FITTING</b>	<b>TOTAL</b>
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024	556,511,598.66	60,067,074.51	37,144,229.87	76,483,687.05	1,114,112.00	29,712,429.55	922,368.00	761,955,499.64
Acquisition during the year	38,533,477.00	-	154,391,907.68			7,650,160.80	2,500,000.00	203,075,545.48
<b>Total</b>	<b>595,045,075.66</b>	<b>60,067,074.51</b>	<b>191,536,137.55</b>	<b>76,483,687.05</b>	<b>1,114,112.00</b>	<b>37,362,590.35</b>	<b>3,422,368.00</b>	<b>965,031,045.12</b>
Disposal during the year		-	6,404,887.51	-	-	-	-	6,404,887.51
<b>Balance 31/12/2024</b>	<b>595,045,075.66</b>	<b>60,067,074.51</b>	<b>185,131,250.04</b>	<b>76,483,687.05</b>	<b>1,114,112.00</b>	<b>37,362,590.35</b>	<b>3,422,368.00</b>	<b>958,626,157.61</b>
Accumulated Depreciation	-	-	-	-	-	-	-	-
<b>Current Year Charge</b>	<b>17,851,352.27</b>	<b>1,802,012.24</b>	<b>37,026,250.01</b>	<b>7,648,368.71</b>	<b>222,822.40</b>	<b>9,340,647.59</b>	<b>684,473.60</b>	<b>74,575,926.81</b>
Depreciation on Disposal	63,750.00	-	-	-	-	-	-	63,750.00
<b>NBV AS AT 31/12/2024</b>	<b>577,193,723.39</b>	<b>58,265,062.27</b>	<b>148,105,000.03</b>	<b>68,835,318.35</b>	<b>891,289.60</b>	<b>28,021,942.76</b>	<b>2,737,894.40</b>	<b>884,505,230.80</b>

**NOTE: Motor Vehicles Disposed during the year was Value at ₦6,404,887.51**

**NOTE 1****CASH AND CASH EQUIVALENT 2024**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT
ZENITH BANK	RUNNINGS	1016250520	5,449,356.58
ZENITH BANK	SPECIAL CAPITAL	1011664254	49,207,440.07
ZENITH BANK	INTERNAL CAPITAL	1016251462	637,894.10
FIRST BANK	IGA	2000617046	1,339,112.55
FIRST BANK	SALARY	2005072060	573,864.27
<b>TOTAL</b>			<b>57,207,667.57</b>

**NOTE 2****INVENTORIES**

DETAILS	AMOUNT
Store Consumables	550,000.00
<b>TOTAL</b>	<b>550,000.00</b>

**NOTE 4****RECEIVABLES**

DETAILS		AMOUNT
Balance b/f		389,184,511.07
Less Receivable during the year		370,260.00
		388,814,251.07
Add: Receivable for the year		<b>15,402.00</b>
IGR Demand Notice	-	
Rent Areas on LG Lock up Shops	-	
Rev. Collected not yet remitted	-	
<b>TOTAL</b>		<b>388,829,653.07</b>

**NOTE 7****INVESTMENT IN SECURITIES**

Ordinary Share in Insurance company = ₦10,910,000

**NOTE 9****INVESTMENT PROPERTIES**

DETAILS	HISTORICAL COST	BOOK VALUE 31/12/2023	DEPRECIATION RATE	DEPRECIATION CHARGE	NET BOOK VALUE
Fayose Market (a unit of stall)	1,000,000.00	885,292.81	3%	26,558.78	858,734.03
Lock up shop at Eporo	2,000,000.00	1,770,585.62	3%	53,117.57	1,717,468.05
Lock up shop at Idamudu	1,800,000.00	1,593,527.06	3%	47,805.81	1,545,721.25

Lock up shop at New Market	1,700,000.00	1,504,997.78	3%	45,149.93	1,459,847.85
Open Market stall at Sabo	3,000,000.00	2,655,878.43	3%	79,676.35	2,576,202.08
Open Market Stall at New Market	2,500,000.00	2,281,682.50	3%	68,450.48	2,213,232.03
Emure LG group of Schools	5,500,000.00	5,019,701.50	3%	150,591.05	4,869,110.46
<b>TOTAL</b>	<b>17,500,000.00</b>	<b>15,711,665.70</b>		<b>471,349.97</b>	<b>15,240,315.73</b>

#### NOTE 10

##### BIOLOGICAL ASSETS

DETAILS	AMOUNT	AMOUNT
Balance b/f		5,720,000.00
Less Disposal		-
		5,720,000.00
Add: Oil palm Plantation	500,000.00	
Teak Plantation		
		500,000.00
<b>Balance As at 31/12/2024</b>		<b>6,220,000.00</b>

#### NOTE 14

##### PAYABLES

DETAILS	OPENING BALANCE 1/1/2024	ADDITION DURING THE YEAR	TOTAL	PAYMENT DURING THE YEAR	OUTSTANDING BALANCE
LG Outstanding Salary: (Staff & POH)	43,319,463.74	-	43,319,463.74	43,319,463.74	-
Palace Staff Salary	830,374.54	-	830,374.54	830,374.54	-
Leave Bouns: LG Staff	167,428,395.17	-	167,428,395.17	64,114,921.82	103,313,473.35
Palace Staff leave bonus	1,006,584.42	-	1,006,584.42	144,849.83	861,734.59
Furniture Allowance	6,607,880.00	-	6,607,880.00	-	6,607,880.00
Claims	87,092,093.00	-	87,092,093.00	-	87,092,093.00
<b>TOTAL</b>	<b>306,284,790.87</b>	<b>-</b>	<b>306,284,790.87</b>	<b>108,409,609.93</b>	<b>197,875,180.94</b>

**NOTE 16****BORROWINGS**

<b>DETAILS</b>	<b>AMOUNT</b>
Balance B/f	71,980,009.82
Less: Repayment	5,103,645.96
Balance asat 31/12/2024	66,876,363.86

**NOTE 21****STATUTORY REVENUE JANUARY -DECEMBER 2024**

<b>MONTH OF ALLOCATION</b>	<b>2024</b>			<b>2023</b>
	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
JANUARY	266,302,776.29	241,213,858.72	25,088,917.57	223,555,294.56
FEBRUARY	261,375,521.84	241,213,858.72	20,161,663.12	184,583,072.28
MARCH	253,125,244.91	241,213,858.72	11,911,386.19	176,002,334.27
APRIL	269,949,057.08	241,213,858.72	28,735,198.36	176,742,099.14
MAY	393,539,607.05	241,213,858.72	152,325,748.33	184,077,597.12
JUNE	272,429,639.66	241,213,858.72	31,215,780.94	238,930,982.27
JULY	314,154,493.47	241,213,858.72	72,940,634.75	248,885,934.47
AUGUST	321,761,974.25	241,213,858.72	80,548,115.53	243,471,778.17
SEPTEMBER	293,668,937.64	241,213,858.72	52,455,078.92	226,133,295.71
OCTOBER	339,338,744.79	241,213,858.72	98,124,886.07	255,080,112.89
NOVEMBER	343,543,504.91	241,213,858.72	102,329,646.19	229,540,617.36
DECEMBER	273,592,588.26	241,213,858.72	32,378,729.54	263,440,818.33
<b>TOTAL</b>	<b>3,602,782,090.14</b>	<b>2,894,566,304.64</b>	<b>708,215,785.50</b>	<b>2,650,443,936.57</b>

**NOTE 21**

**STATUTORY REVENUE JANUARY -DECEMBER 2024**

MONTH OF ALLOCATION	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON OIL REVENUE	SOLID MINERALS	ECOLOGICAL FUND	FAAC AUGMENTATION	STATE AUGMENTATION	ECOLOGICAL FUND	10% IGR	ACTUAL 2024
JANUARY	63,195,912.68	5,967,336.59	50,443,376.39	137,257,529.77		-	-	3,827,412.40	-	-	-	5,611,208.46	266,302,776.29
FEBRUARY	78,848,042.84	5,214,407.19	47,053,315.74	121,064,491.82	-		-	3,409,178.67	-	-	-	5,786,085.58	261,375,521.84
MARCH	2,605,925.83	4,971,053.50	101,294,159.74	132,202,187.52	-			3,777,056.98	-	1,622,446.30	-	6,652,415.03	253,125,244.91
APRIL	48,729,420.33	4,857,097.60	48,356,424.32	158,028,776.35	-		-	3,119,049.60		-	-	6,858,288.87	269,949,057.08
MAY	40,795,286.69	5,950,216.83	74,786,007.22	148,660,396.18	113,593,865.77		-	2,912,575.34	-	-	-	6,841,259.01	393,539,607.05
JUNE	22,192,963.78	4,983,230.09	84,762,389.43	145,772,945.21				3,208,660.58	-	1,027,549.32	3,467,438.82	7,014,462.43	272,429,639.66
JULY	56,132,497.72	5,306,835.74	81,669,562.69	160,967,738.06	-		-	3,208,660.59	-	-	-	6,869,198.67	314,154,493.47
AUGUST	21,296,550.08	6,171,793.63	100,438,198.47	180,384,986.75	-		2,275,207.12	4,134,061.81	-	1,352,651.17		5,708,525.21	321,761,974.25
SEPTEMBER	26,054,168.97	4,915,188.45	80,378,152.67	172,726,288.06	-		-	3,081,402.17	-	-	-	6,513,737.33	293,668,937.64
OCTOBER	15,655,184.11	6,054,695.72	79,487,226.27	176,713,753.42	-	28,744,403.51	-	3,192,969.65	21,921,649.69		-	7,568,862.43	339,338,744.79
NOVEMBER	9,051,169.36	5,590,307.38	94,412,449.09	203,187,881.57	-	19,162,935.67	-	3,716,604.42		-	-	8,422,157.41	343,543,504.91
DECEMBER	30,715,435.85	4,921,131.28	64,968,100.48	140,016,226.38			-	3,678,796.62	21,478,391.30	-	-	7,814,506.35	273,592,588.26
<b>TOTAL</b>	<b>415,272,558.24</b>	<b>64,903,294.01</b>	<b>908,049,362.51</b>	<b>1,876,983,201.09</b>	<b>113,593,865.77</b>	<b>47,907,339.18</b>	<b>2,275,207.12</b>	<b>41,266,428.84</b>	<b>43,400,040.98</b>	<b>4,002,646.79</b>	<b>3,467,438.82</b>	<b>81,660,706.78</b>	<b>3,602,782,090.14</b>

**NOTE 22****TAX REVENUE**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
2.5% Tax	1,309,531.56	2,000,000.00	(690,468.44)	-
Community Dev. Tax	1,072,418.98	1,000,000.00	72,418.98	256,200.00
<b>TOTAL</b>	<b>2,381,950.54</b>	<b>3,000,000.00</b>	<b>(618,049.46)</b>	<b>256,200.00</b>

**NOTE 23****NON TAX REVENUE**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Hawkers Permit (Market Toll)	194,000.00	660,000.00	(466,000.00)	603,350.00
Registration of Voluntary Organization	-	-	-	60,000.00
Marriage Fees	241,000.00	540,000.00	(299,000.00)	225,000.00
Local Govt. Attestation Fees	927,500.00	1,000,000.00	(72,500.00)	822,900.00
Birth/Death Registration	210,100.00	240,000.00	(29,900.00)	126,551.00
Trading Permit Licences	522,500.00	750,000.00	(227,500.00)	464,900.00
Loading/offloading fees	600,000.00	1,000,000.00	(400,000.00)	642,200.00
Business/Trading Operational Levy	1,301,390.00	700,000.00	601,390.00	349,500.00
Rent on Govt. Land	448,000.00	710,000.00	(262,000.00)	228,000.00
Earning from Commerical Activities	-	-	-	212,000.00
Flat/Local Rate	-	-	-	46,000.00
Proceed from sales of farm produce	-	-	-	210,000.00
Rent on LG Landed Property	-	-	-	886,000.00
Fines	-	-	-	815,000.00
Bidding/Expression of interest for EMLG contract	1,375,000.00	850,000.00	525,000.00	
<b>TOTAL</b>	<b>5,819,490.00</b>	<b>6,450,000.00</b>	<b>(630,510.00)</b>	<b>5,691,401.00</b>

**NOTE 25****INVESTMENT INCOME**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Earning from farm investment	-	-	-	201,000.00
Earning from investment in group of schools	593,000.00	750,000.00	(157,000.00)	200,000.00
Rent on Building Investment	-	-	-	120,000.00
Rent on Landed Property	413,000.00	500,000.00	(87,000.00)	240,000.00
Disposal of LG Asset	9,167,500.00	7,200,000.00	1,967,500.00	
Earning from hire of LG Plant	660,000.00	100,000.00		
<b>TOTAL</b>	<b>10,833,500.00</b>	<b>8,550,000.00</b>	<b>1,723,500.00</b>	<b>761,000.00</b>



**NOTE 29****SALARIES & WAGES**

<b>DETAILS</b>	<b>2024</b>			<b>2023</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Staff Salary	877,836,997.83	1,000,000,000.00	122,163,002.17	626,336,567.70
Political Office Holders	64,996,326.68	200,000,000.00	135,003,673.32	68,440,134.24
Traditional	76,762,283.35	114,090,184.76	37,327,901.41	50,846,070.83
<b>TOTAL</b>	<b>1,019,595,607.86</b>	<b>1,314,090,184.76</b>	<b>294,494,576.90</b>	<b>745,622,772.77</b>

**NOTE 30****SOCIAL CONTRIBUTIONS**

<b>DETAILS</b>	<b>2024</b>			<b>2023</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Research & development work/mapping & measuring of 5km Road Project	1,477,000.00	1,500,000.00	23,000.00	-
Anniversary and Celebrating	3,489,340.00	3,510,000.00	20,660.00	2,575,000.00
Armed forces Remembrance Day	1,500,000.00	1,750,000.00	250,000.00	500,000.00
Construction of Converts & Ring Culverts	13,465,300.46	13,550,000.00	84,699.54	15,745.10
Laterite filling/Grading of Rural Roads	33,033,380.27	33,500,000.00	466,619.73	26,998,628.90
Rehabilitation/Repair of Markets	10,847,380.10	11,000,000.00	152,619.90	9,756,271.75
Youth Empowerment	7,550,000.00	11,000,000.00	3,450,000.00	1,256,830.00
Woman Development	8,490,830.00	8,500,000.00	9,170.00	2,456,741.70
Reconstruction and Renovation of Comprehensive Health Centre building	-	-	-	4,800,000.00
Channelization and dredging of water ways	25,099,247.00	26,000,000.00	900,753.00	15,654,594.60
Installation of 300KVA Transformer & Extension of High-tension wire	-	-	-	13,823,926.38
Clearing of Road Verges	19,102,607.47	23,500,000.00	4,397,392.53	5,985,175.67
Construction of concrete Drainages at omi osu emure	20,781,576.00	21,000,000.00	218,424.00	760,000.00
Provision of Solar Light	-	-	-	3,277,189.19
Community intervention (solar boreholes)	-	-	-	21,142,200.00
Overhauling and official vehicles	3,115,000.00	3,300,000.00	185,000.00	3,298,000.00
Reconstruction & Renovation of Emure Town Hall	-	-	-	23,814,633.61
Survey/Compensation on Land acquired by EMLG	-	-	-	1,183,000.00
Desisting of drainages	3,374,742.03	3,400,000.00	25,257.97	1,278,724.32
Community intervention on security	28,490,400.00	28,500,000.00	9,600.00	
Renovation/Purchase of chair to EMLG Multipurpose	9,063,597.00	9,500,000.00	436,403.00	
<b>TOTAL</b>	<b>188,880,400.33</b>	<b>199,510,000.00</b>	<b>10,629,599.67</b>	<b>138,576,661.22</b>

**NOTE 31****SOCIAL BENEFITS**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Christmas Gift	8,000,000.00	8,500,000.00	500,000.00	6,000,000.00
Others	42,490,000.00	46,000,000.00	3,510,000.00	46,730,146.00
Salah Gift	5,050,000.00	6,200,000.00	1,150,000.00	570,000.00
Stipend to Iyaloja	300,000.00	300,000.00	-	300,000.00
Claims & Financial Assistance	45,490,165.90	50,000,000.00	4,509,834.10	56,389,347.43
Students Bursary	-	-	-	2,500,000.00
Vigilantee/Local Hunters	16,721,565.60	17,000,000.00	278,434.40	4,500,000.00
Contribution to Palace drawing	-	-	-	100,000.00
Social Contribution to disaster victims	33,480,000.00	33,550,000.00	70,000.00	29,637,500.00
Children day celebration	3,300,000.00	4,350,000.00	1,050,000.00	
Office cleaning and Fumigation	3,107,000.00	3,150,000.00	43,000.00	
Community support & intervention	18,222,904.36	20,500,000.00	2,277,095.64	
<b>TOTAL</b>	<b>176,161,635.86</b>	<b>189,550,000.00</b>	<b>13,388,364.14</b>	<b>146,726,993.43</b>

**NOTE 32****OVERHEAD COST**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Traveling and Transport	40,876,646.15	42,452,000.00	1,575,353.85	570,000.00
Other Service - General	33,661,032.00	51,450,000.00	17,788,968.00	6,369,800.00
Miscellaneous- General	59,996,000.00	71,200,000.00	11,204,000.00	40,955,102.08
Utilities	6,171,507.00	11,150,000.00	4,978,493.00	3,875,470.00
Material and Supplies	10,096,332.00	16,503,000.00	6,406,668.00	2,348,000.00
Maintenance & Service	11,374,996.61	17,905,000.00	6,530,003.39	18,932,000.00
Training	18,266,407.00	24,209,000.00	5,942,593.00	15,587,300.00
Fuel and Lubricant	32,289,512.81	32,320,000.00	30,487.19	1,715,000.00
Consultancy & Professional Service	920,000.00	3,210,000.00	2,290,000.00	3,833,000.00
Allowance & social contribution	7,551,032.00	15,700,000.00	8,148,968.00	9,052,830.00
Financial Charges	121,648.85	125,000.00	3,351.15	44,931.26
<b>TOTAL</b>	<b>221,325,114.42</b>	<b>286,224,000.00</b>	<b>64,898,885.58</b>	<b>103,283,433.34</b>

**NOTE 37****DEPRECIATION CHARGES**

<b>DETAILS</b>	<b>AMOUNT</b>
PP&E	74,575,926.81
Investment Property	471,349.97
<b>TOTAL</b>	<b>75,047,276.78</b>

**NOTE 38****TRANSFER TO OTHER ENTITIES**

<b>DETAILS</b>	<b>2024</b>			<b>2023</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Parastatal Funds	25,605,262.10	26,000,000.00	394,737.90	15,546,027.44
Primary School Fund	438,552,007.26	440,000,000.00	1,447,992.74	318,193,861.32
Pension & Gratuity	735,443,196.83	740,500,000.00	5,056,803.17	440,664,934.11
Peace Corps	16,811,474.15	16,900,000.00	88,525.85	14,400,000.00
Provision for deduction and salary	-	-	-	34,154,120.96
ALGON Due	1,892,854.02	2,500,000.00	607,145.98	2,487,751.00
Other Transfer	123,956,621.58	165,200,000.00	41,243,378.42	169,598,683.05
Provision for solar borehole	5,767,638.92	5,800,000.00	32,361.08	16,224,462.02
Provision for car and housing loan	6,489,785.21	6,550,000.00	60,214.79	4,326,523.47
Security fund	12,165,535.03	12,500,000.00	334,464.97	117,922,666.18
Provision for pry school loan welfare scheme	10,816,308.68	11,506,000.00	689,691.32	
Security & House grant	50,821,724.30	50,920,000.00	98,275.70	
Security Intervention	188,173,820.28	192,100,000.00	3,926,179.72	
Agro Mashal Fund	12,509,060.99	13,230,000.00	720,939.01	
<b>TOTAL</b>	<b>1,629,005,289.35</b>	<b>1,683,706,000.00</b>	<b>54,700,710.65</b>	<b>1,133,519,029.55</b>

**NOTE 40****ALLOWANCE**

<b>DETAILS</b>	<b>2024</b>			<b>2023</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Leave bonus and payment to other	66,390,128.93	75,820,000.00	9,429,871.07	70,551,311.05
Severance allowance	-	-	-	12,278,817.36
Parting gifts	3,947,368.42	4,150,000.00	202,631.58	5,408,154.34
Furniture Allowance	10,032,281.78	15,509,500.00	5,477,218.22	
<b>TOTAL</b>	<b>80,369,779.13</b>	<b>95,479,500.00</b>	<b>9,632,502.65</b>	<b>88,238,282.75</b>

**NOTE 58****PURCHASE/CONSTRUCTION OF ASSETS**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Land and building	38,533,477.00	40,000,000.00	1,466,523.00	10,545,117.05
Infrastructure	-	5,000,000.00	5,000,000.00	26,224,463.02
Motor Vehicles	144,526,387.68	150,000,000.00	5,473,612.32	26,904,177.95
Transport Equipment	9,865,520.00	10,320,000.00	454,480.00	
Office Equipment	7,650,160.80	9,100,000.00	1,449,839.20	15,650,000.00
Furniture & Fitting	2,500,000.00	4,150,000.00	1,650,000.00	-
<b>TOTAL</b>	<b>203,075,545.48</b>	<b>218,570,000.00</b>	<b>15,494,454.52</b>	<b>79,323,758.02</b>

**NOTE 59****PURCHASE/CONSTRUCTION OF INVESTMENT PROPERTY**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Construction of lock up shops at Obada Emure-Ekiti	44,620,094.10	48,250,000.00	3,629,905.90	-
<b>TOTAL</b>	<b>44,620,094.10</b>	<b>48,250,000.00</b>	<b>3,629,905.90</b>	<b>-</b>

**NOTE 66****REPAYMENT OF BORROWING**

	<b>2024</b>			<b>2023</b>
<b>MONTHS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARRIANCE</b>	<b>ACTUAL</b>
JANUARY	425,303.83	-	(425,303.83)	430,711.99
FEBUARY	425,303.83	-	(425,303.83)	430,711.99
MARCH	425,303.83	-	(425,303.83)	430,711.99
APRIL	425,303.83	-	(425,303.83)	430,711.99
MAY	425,303.83	-	(425,303.83)	430,711.99
JUNE	425,303.83	-	(425,303.83)	430,711.99
JULY	425,303.83	-	(425,303.83)	430,711.99
AUGUST	425,303.83	-	(425,303.83)	430,711.99
SEPTEMBER	425,303.83	-	(425,303.83)	430,711.99
OCTOBER	425,303.83	-	(425,303.84)	430,711.99
NOVEMBER	425,303.83	-	(425,303.83)	430,711.99
DECEMBER	425,303.83	-	(425,303.83)	430,711.99
<b>TOTAL</b>	<b>5,103,646.02</b>	<b>-</b>	<b>(5,103,646.03)</b>	<b>5,168,543.88</b>

**REPORT**

**OF THE**

**AUDITOR-GENERAL FOR LOCAL**

**GOVERNMENTS**

**ON THE ACCOUNTS OF IDO/OSI LOCAL**

**GOVERNMENT,**

**IDO-EKITI**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER, 2024.**



**OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS**  
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA  
E-MAIL: [oauglg@ekitistate.gov.ng](mailto:oauglg@ekitistate.gov.ng).

## **AUDIT CERTIFICATE**

I have examined the General Purpose Financial Statements of Ido/Osi Local Government as at 31<sup>st</sup> December 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31<sup>st</sup> December, 2024 subject to the observations in this report.

**Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.**  
**Auditor-General for Local Governments,**  
**Ekiti State.**  
**FRC/2014/ANAN/00000010298.**

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS  
OF IDO/OSI LOCAL GOVERNMENT, IDO-EKITI FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER,  
2024.**

The General Purpose Financial Statements of Ido/Osi Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

**2. STATEMENT OF FINANCIAL RESPONSIBILITY**

It is the responsibility of Director of Finance of Ido/Osi Local Government to prepare and present the General purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

**3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL**

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

**4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)**

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

**5. BASIS OF AUDIT OPINION**

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

## **6. OPINION**

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31<sup>st</sup> December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31<sup>st</sup> December, 2024 subject to the observations and comments in the other parts of this report.

## **7. BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31<sup>st</sup> December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2024 budget recorded a performance of **144.18%**. That is, an estimate was made for **₦3,472,974,895.68** while actual Revenue recorded stood at **₦5,007,167,546.25**. Equally, the actual IGR of **₦21,536,700.00** represents only **0.43%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦6,554,969,917.90** only was budgeted for expenditure but only **₦5,010,068,091.24** was actually incurred, resulting to a surplus of **₦1,544,901,826.66** for the period.

## **8. REVENUE ACCOUNT**

A total sum of **₦5,007,167,546.25** was earned as total Revenue as at 31<sup>st</sup> December, 2024 out of which only **0.43%** (**₦21,536,700.00**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.



On the basis of comparison, the IGR for the current year recorded a deficit of **(36.46%)** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

#### 9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

#### 10. **INFRACTIONS DURING THE YEAR**

The following expenditure appear to be contrary to law.

<b>S/N</b>	<b>QUERY NUMBER</b>	<b>SUBJECT</b>	<b>AMOUNT (₦)</b>
1	AUD/IOLG/AQ/01/2024	Unaudited/ Expenditure Not Supported with Proper Records of Accounts	529,000.00
2	AUD/IOLG/AQ/02/2024	Expenditure Not Supported with Proper Records of Accounts	1,788,000.00
	<b>TOTAL</b>		<b>2,317,000.00</b>

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

#### 11. **STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

#### 12. **DISALLOWANCE**

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

#### 13. **STATE OF ACCOUNT**

The Accounts of Ido/Osi Local Government have been examined up to 31<sup>st</sup> December, 2024 and detailed observations had been forwarded to the Local Government Chairman and the Director of Administration, Ido/Osi Local Government, Ido-Ekiti. Particular attention is required to the followings:

- (i) Attendance to Audit Query
- (ii) Inventory Register/Cards
- (iii) Internally Generated Revenue
- (iv) Capital Projects
- (v) Fixed Assets Register.

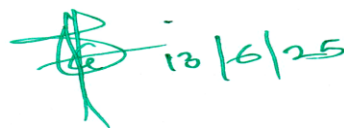
14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

**15. OUTSTANDING MATTERS FROM PREVIOUS REPORTS**

The following matters remained outstanding in my previous reports.

**(A) (i) LOSS OF FUND INVOLVING MR AJAYI OLUBAYO AND MR VICTOR OGUNJE IN 2015**

Amounts involved (₦)	Amount recovered (₦)	Outstanding balance	Remark
1,907,357.48	1,410,000.00	497,357.48	Not yet recovered

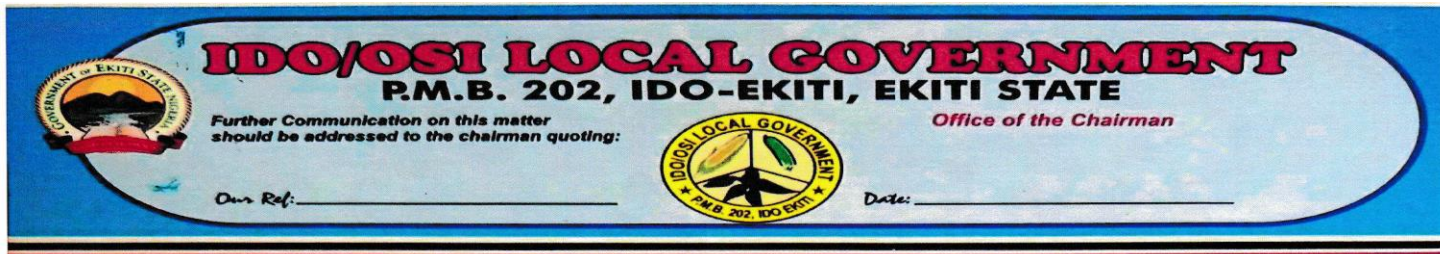


**Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.**  
**Auditor-General for Local Governments,**  
**Ekiti State.**  
**FRC/2014/ANAN/00000010298.**

**APPENDIX 'A'**

**TOTAL IGR (INDEPENDENT REVENUE)**

S/N	DETAILS	AMOUNT	
		2024	2023
1	Tax Revenue	-	10,610,604.51
2	Non-Tax Revenue	20,641,100.00	16,940,900.00
3	Aid & Grants		-
4	Investment Income	895,600.00	6,344,600.00
5	Expenditure Recovery		-
	<b>TOTAL</b>	<b>21,536,700.00</b>	<b>33,896,104.51</b>




## RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Ido/Osi Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.


To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

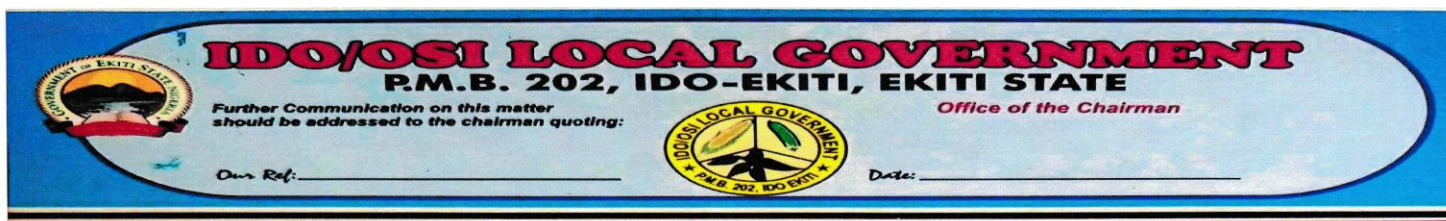
The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Ido/Osi Local Government as at the year ended 31<sup>st</sup> December, 2024.

  
Mr. Sanya Gbenga  
Head of Local Govt. Administration.

  
Mr. Jemiseye Tope  
Director of Finance.

  
Hon. Omoleye B. Adetiloye  
Executive Chairman.



## STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

### **(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS**

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

### **(2) ACCOUNTING PERIOD**

The accounting year was divided into twelve (12) calendar months (periods) covering 1<sup>st</sup> January to 31<sup>st</sup> December and it is set up as such in the accounting system.

### **(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS***

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

**(4) NOTES TO THE GPFS**

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

**(5) BASIS OF MEASUREMENT (IPSAS 29)**

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

**(6) REPORTING CURRENCY**

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

**(7) COMPARATIVE INFORMATION**

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

**(8) BUDGET INFORMATION (IPSAS 24)**

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31<sup>st</sup> December, 2024.

**(9) GOING CONCERN**

The General Purpose Financial Statements have been prepared on a going concern basis.

## **(10) REVENUE**

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

## **(11) AID AND GRANTS**

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

## **(12) EXPENSES.**

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

## **(13) STATEMENT OF CASH FLOW (IPSAS 2).**

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

**(14) CASH AND CASH EQUIVALENT (IPSAS 2).**

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

**(15) RECEIVABLES**

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

**(16) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)**

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

**(17) INVESTMENT PROPERTY (IPSAS 16)**

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

**(18) DEPRECIATION**

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

<b>ASSETS</b>	<b>USEFUL LIFE</b>
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

**(19) PAYABLES.**

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

**(20) RESERVES**

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

**(21) BORROWINGS.**

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

**(22) TRANSFER TO OTHER GOVERNMENT ENTITIES**

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



**(23) EMPLOYEE BENEFITS/PENSION & GRATUITY**


According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

**(24) FOREIGN CURRENCY TRANSACTIONS**


Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

**(25) BIOLOGICAL ASSETS (IPSAS 27).**

**IPSAS 27** requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.

  
Mr. Sanya Gbenga  
Head of Local Govt. Administration.

  
Mr. Jemiseye Tope  
Director of Finance.

  
Hon. Omoleye B. Adetiloye  
Executive Chairman.

**IDO/OSI LOCAL GOVERNMENT, IDO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024.**

<b>2023</b>	<b>DETAILS</b>	<b>NOTES</b>	<b>2024</b>
<b>N</b>	<b>Represented By:</b>		
	<b><u>ASSETS</u></b>		
	<b>Current Assets</b>		
1,553,625.27	Cash and Equivalent	1	21,308,420.50
703,200.00	Inventories	2	990,000.00
	WIP	3	19,272,120.84
132,600,535.12	Receivables	4	132,600,535.12
	Prepayments	5	
<b>134,857,360.39</b>	<b>Total Current Assets</b>		<b>174,171,076.46</b>
	<b>Non-Current Assets</b>		
	Loans Granted	6	
2,900,000.00	Investments	7	2,900,000.00
1,368,617,016.00	Fixed Assets-Property, Plant & Equipment	8	1,445,946,238.39
204,622,353.70	Investment Property	9	198,483,683.09
15,857,600.00	Biological Assets	10	15,857,600.00
<b>1,591,996,969.70</b>	<b>Total Non-Current Assets</b>		<b>1,663,187,521.48</b>
<b>1,726,854,330.09</b>	<b>Total Assets</b>		<b>1,837,358,597.94</b>
	<b><u>LIABILITIES</u></b>		
	<b>Current Liabilities</b>		
	Accumulated Depreciation	11	
	Loans & Debts (Short-Term)	12	
3,195,639.73	Unremitted Deductions	13	3,195,639.73
496,186,460.23	Payables	14	349,852,516.84
<b>499,382,099.96</b>	<b>Total Current Liabilities</b>		<b>353,048,156.57</b>
	<b>Non-Current Liabilities</b>		
	Public Funds	15	
68,611,418.58	Borrowings	16	62,324,134.96
<b>68,611,418.58</b>	<b>Total Non-Current Liabilities</b>		<b>62,324,134.96</b>
<b>567,993,518.54</b>	<b>Total Liabilities</b>		<b>415,372,291.53</b>
<b>1,158,860,811.55</b>	<b>Net Asset/Equity</b>		<b>1,421,986,306.41</b>
	<b>Financed By:</b>		
792,049,879.65	Reserves	17	1,135,076,121.21
	Capital Grant	18	
	Net Surpluses/(Deficits)	19	
<b>366,810,931.90</b>	Accumulated Surplus/(Deficits)	20	286,910,185.20
<b>1,158,860,811.55</b>	<b>Total Net Assets/Equity</b>		<b>1,421,986,306.41</b>

IDO/OSI LOCAL GOVERNMENT, IDO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.			
2023	DETAILS	NOTES	Actual 2023
N	REVENUE		N
3,310,318,516.33	Government Share of FAAC (Statutory Revenue)	21	5,007,167,546.25
10,610,604.51	Tax Revenue	22	-
16,940,900.00	Non-Tax Revenue	23	20,641,100.00
	Aid & Grants	24	
6,344,600.00	Investment Income	25	895,600.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
<b>3,344,214,620.84</b>	<b>Total Revenue</b>		<b>5,028,704,246.25</b>
	<b>EXPENDITURE</b>		
950,829,129.04	Salaries & Wages	29	1,529,881,602.46
79,662,034.15	Social Contribution	30	172,499,520.60
131,786,000.00	Social Benefit	31	191,245,000.00
147,977,253.99	Overhead Cost	32	223,563,384.57
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
69,121,864.33	Depreciation Charges	37	97,074,621.18
1,640,308,876.41	Transfer to other Government Entities	38	2,607,600,726.20
	Public Debt Charges	39	
108,702,505.57	Allowance (Leave Bonus)	40	96,796,985.59
<b>3,128,387,663.49</b>	<b>Total Expenditure</b>		<b>4,918,661,840.60</b>
<b>215,826,957.35</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>110,042,405.65</b>
	<b>Total Non-Operating Revenue/(Expenses)</b>		
	<b>Non-Operating Activities</b>		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
-	<b>Net Surplus/(Deficit) from Ordinary Activities</b>		-
-	<b>Surplus/(Deficit) from Ordinary Activities</b>		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
<b>215,826,957.35</b>	<b>Net Surplus (Deficit) for the year</b>		<b>110,042,405.65</b>

**IDO/OSI LOCAL GOVERNMENT, IDO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024.**

	<b>NOTE</b>	<b>ACCUMULATED SURPLUS/ (DEFICITS)</b>	<b>RESERVES</b>	<b>CAPITAL GRANT</b>	<b>Total</b>
		<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
Balance b/f (01/01/2024)		176,867,779.55	981,993,032.00		1,158,860,811.55
Surplus or (deficits) for the year		110,042,405.65			110,042,405.65
Grant for the year				0.00	0.00
Reserves Adjusted for the year			153,083,089.21		153,083,089.21
<b>Balance as at (31/12/2024)</b>		<b>286,910,185.20</b>	<b>1,135,076,121.21</b>	<b>0.00</b>	<b>1,421,986,306.41</b>

IDO/OSI LOCAL GOVERNMENT, IDO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
			N	N
	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
	<b><u>Inflows</u></b>			
3,310,318,516.33	Government Share of FAAC (Statutory Revenue)	21	5,007,167,546.25	
10,610,604.51	Tax Revenue	22	-	
16,940,900.00	Non-Tax Revenue	23	20,641,100.00	
	Aid & Grants	24		
6,344,600.00	Investment Income	25	895,600.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
<b>3,344,214,620.84</b>	<b>Total inflow from operating Activities</b>			<b>5,028,704,246.25</b>
	<b><u>Outflows</u></b>			
950,829,129.04	Salaries & Wages	29	1,529,881,602.46	
79,662,034.15	Social Contributions	30	172,499,520.60	
131,786,000.00	Social Benefit	31	191,245,000.00	
147,977,253.99	Overheads Cost	32	223,563,384.57	
	Gratuity	33		
	Pension Allowance	34		
1,640,308,876.41	Transfer to other Government Entities	38	2,607,600,726.20	
108,702,505.57	Allowance	40	96,796,985.59	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
<b>3,059,265,799.16</b>	<b>Total Outflow from Operating Activities</b>			<b>4,821,587,219.42</b>
<b>284,948,821.68</b>	<b>Net Cash Inflow/(outflow) from Operating Activities</b>			<b>207,117,026.83</b>
	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	<b>Total Inflow</b>		-	
	<b><u>Outflows</u></b>			
<b>241,744,797.46</b>	Purchase/ Construction of PPE	58	<b>181,074,947.98</b>	

37,955,431.80	Purchase/ Construction of Investment Property	59		
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
279,700,229.26	<b>Total Outflow</b>		<b>181,074,947.98</b>	
(279,700,229.26)	<b>Net Cash Flow from Investing Activities</b>			<b>(181,074,947.98)</b>
	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	<b>Total Inflow</b>		-	
	<b>Outflows</b>			
6,367,232.64	Repayment of Borrowings	66	6,287,283.62	
	Distribution of Surplus/Dividends Paid	67		
6,367,232.64	<b>Total Outflow</b>		<b>6,287,283.62</b>	
(6,367,232.64)	<b>Net Cash Flow from Financing Activities</b>			<b>(6,287,283.62)</b>
(1,118,640.22)	<b>Net Cash Flow from all Activities</b>			<b>19,754,795.23</b>
2,672,265.49	Cash and Its Equivalent as at 01/01/2024			1,553,625.27
1,553,625.27	<b>Cash and Its Equivalent as at 31/12/2024</b>	<b>1</b>		<b>21,308,420.50</b>

IDO/OSI LOCAL GOVERNMENT, IDO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2023.					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
N		Notes	N	N	N
	<b>REVENUE</b>				
3,310,318,516.33	Government Share of FAAC (Statutory Revenue)	21	5,007,167,546.25	3,472,974,895.68	44.18
10,610,604.51	Tax Revenue	22	-	3,000,000.00	(100.00)
16,940,900.00	Non-Tax Revenue	23	20,641,100.00	19,400,000.00	6.40
	Aid & Grants	24			-
6,344,600.00	Investment Income	25	895,600.00	1,300,000.00	(31.11)
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
<b>3,344,214,620.84</b>	<b>Total Revenue</b>		<b>5,028,704,246.25</b>	<b>3,496,674,895.68</b>	<b>(80.54)</b>
	<b>EXPENDITURE</b>				
950,829,129.04	Salaries & Wages	29	1,529,881,602.46	2,269,229,715.62	32.58
79,662,034.15	Social Contribution	30	172,499,520.60	209,559,850.00	17.68
131,786,000.00	Social Benefit	31	191,245,000.00	217,600,000.00	12.11
147,977,253.99	Overhead Cost	32	224,682,024.79	312,562,830.00	28.12
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,640,308,876.41	Transfer to other Government Entities	38	2,607,600,726.20	2,822,932,523.20	7.63
	Public Debt Charges	39			-
108,702,505.57	Allowance (Leave Bonus)	40	96,796,985.59	280,634,809.08	65.51
241,744,797.46	Purchase of Assets	58	181,074,947.98	442,450,190.00	59.07
37,955,431.80	Purchase/ Construction of Investment Property	59		-	-
	Acquisition of Investment	63			-
6,367,232.64	Repayment of Borrowing	66	6,287,283.62		-
<b>3,345,333,261.06</b>	<b>Total Expenditure</b>		<b>5,010,068,091.24</b>	<b>6,554,969,917.90</b>	<b>222.70</b>
<b>(1,118,640.22)</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>18,636,155.01</b>	<b>(3,058,295,022.22)</b>	<b>(303.24)</b>

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	0.20	
Balance B/f as at 1/1/2024	1,074,347,891.00	177,694,968.54	53,997,017.70	39,767,722.16		5,401,422.26	17,407,994.34	1,368,617,016.00
Acquisition during the year			178,044,947.98			2,270,000.00	760,000.00	181,074,947.98
<b>Total</b>	<b>1,074,347,891.00</b>	<b>177,694,968.54</b>	<b>232,041,965.68</b>	<b>39,767,722.16</b>	<b>-</b>	<b>7,671,422.26</b>	<b>18,167,994.34</b>	<b>1,549,691,963.98</b>
Disposal during the year	-	-	12,809,775.02	-	-	-	-	12,809,775.02
<b>Balance 31/12/2024</b>	<b>1,074,347,891.00</b>	<b>177,694,968.54</b>	<b>219,232,190.66</b>	<b>39,767,722.16</b>	<b>-</b>	<b>7,671,422.26</b>	<b>18,167,994.34</b>	<b>1,536,882,188.96</b>
Accumulated Depreciation	-	-	-	-	-	-	-	-
<b>Current Year Charge</b>	<b>32,230,436.73</b>	<b>5,330,849.06</b>	<b>43,846,438.13</b>	<b>3,976,772.22</b>	<b>-</b>	<b>1,917,855.57</b>	<b>3,633,598.87</b>	<b>90,935,950.57</b>
Depreciation on Disposal	-	-	-	-	-	-	-	-
<b>NBV AS AT 31/12/2024</b>	<b>1,042,117,454.27</b>	<b>172,364,119.48</b>	<b>175,385,752.53</b>	<b>35,790,949.94</b>	<b>-</b>	<b>5,753,566.70</b>	<b>14,534,395.47</b>	<b>1,445,946,238.38</b>

**NOTE: Motor Vehicles Disposed during the year was Value at ₦12,809,775.02**



**NOTE 1****CASH AND CASH EQUIVALENT 2024**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT
UNITED BANK FOR AFRICA	INTERNAL CAPITAL	1000532825	6,280,358.34
ZENITH BANK	RECURRENT	1016251709	5,119.35
ZENITH BANK	SALARY	1016251747	2,275,081.23
FIRSTMIDAS	IGR	1100000740	152,421.79
ACCESS BANK	CAPITAL	1860977125	12,595,439.79
<b>TOTAL</b>			<b>21,308,420.50</b>

**NOTE 2****INVENTORIES**

ITEMS	BALANCE AS AT 31/12/2024
Attestation	180,000.00
Market tolls	-
Payment Vouchers / Office Ledgers	45,000.00
GRR	120,000.00
Certificate of Registration	90,000.00
Plastic Chairs / Office Material	65,000.00
Receipt & Others	375,000.00
Laptop Computers	-
Letter Head / Consumables	40,000.00
Treasury Receipts	75,000.00
<b>TOTAL</b>	<b>990,000.00</b>

**NOTE 3****WORKING IN PROGRESS**

DETAILS	COST OF PROJECT	WIP	BALANCE
Construction of phase II Isokan LCDA's Secretariat building	31,303,980.40	19,272,120.84	12,031,859.56
<b>TOTAL</b>	<b>31,303,980.40</b>	<b>19,272,120.84</b>	<b>12,031,859.56</b>

**NOTE 4****RECEIVABLES**

DETAIL	AMOUNT
Balance as at 1/1/2024	132,600,535.12
Less: Receivables during the Year	-
	<b>132,600,535.12</b>
Add: Receivables for the Year	-
<b>TOTAL</b>	<b>132,600,535.12</b>

**NOTE 7****INVESTMENT IN SECURITY**

<b>DETAILS</b>	<b>AMOUNT (₦)</b>
Investment in shares at Wema bank	2,700,000.00
Investment in shares at Heritage bank	200,000.00
<b>TOTAL</b>	<b>2,900,000.00</b>

**NOTE 9****INVESTMENT PROPERTY**

<b>ITEMS</b>	<b>OPENING BALANCE</b>	<b>ADDITIONAL</b>	<b>TOTAL</b>	<b>DEPR DATE %</b>	<b>DEPR</b>	<b>NETBOOK VALUE</b>
Lock up shop	129,718,966.13	-	129,718,966.13	3%	3,891,568.98	125,827,397.15
Open Market Stall	13,413,618.44	-	13,413,618.44	3%	402,408.55	13,011,209.89
Fayose Market Shop	2,854,119.73	-	2,854,119.73	3%	85,623.59	2,768,496.14
Neighbourhood Mkt	32,475,654.27	-	32,475,654.27	3%	974,269.63	31,501,384.64
Irewolede Estate (Building)	22,195,546.91	-	22,195,546.91	3%	665,866.41	21,529,680.50
Poultry Pen	3,964,448.22	-	3,964,448.22	3%	118,933.45	3,845,514.77
<b>TOTAL</b>	<b>204,622,353.70</b>	<b>-</b>	<b>204,622,353.70</b>		<b>6,138,670.61</b>	<b>198,483,683.09</b>

**NOTE 10****BOLOGICAL ASSETS**

<b>DETAILS</b>	<b>OPENING BALANCE</b>	<b>ADDITIONAL</b>	<b>TOTAL</b>
Teak Plantation	10,200,000.00	90,000.00	10,290,000.00
Oil palm	300,000.00	230,000.00	530,000.00
Poultry Pen	-	4,087,600.00	4,087,600.00
Tectonia Grand (Teak)	-	950,000.00	950,000.00
<b>Total</b>	<b>10,500,000.00</b>	<b>5,357,600.00</b>	<b>15,857,600.00</b>

**NOTE 13****UNREMITTED DEDUCTION**

<b>DETAILS</b>	<b>OPENING BALANCE</b>	<b>ADDITIONAL DEDUCTION</b>	<b>AMOUNT PAID</b>	<b>BALANCE AS AT 31/12/2024</b>
Fed Inland Rev. Services	2,109,942.48	-	-	2,109,942.48
Ekiti State B. I. R.	1,017,429.75	-	-	1,017,429.75
Education End. Fund	68,267.50	-	-	68,267.50
<b>TOTAL</b>	<b>3,195,639.73</b>	<b>-</b>	<b>-</b>	<b>3,195,639.73</b>

**NOTE 14****PAYABLES**

<b>DETAILS</b>	<b>AMOUNT</b>
Balance as at 1/1/2024	496,186,460.23
Additional during the year	-
	<b>496,186,460.23</b>
Lees Payable during the Year:	146,333,943.39
<b>TOTAL</b>	<b>349,852,516.84</b>

**NOTE 16****BORROWING**

<b>DETAILS</b>	<b>AMOUNT</b>
Balance as at 01/01/2024	68,611,418.58
LESS: Payment	6,287,283.62
<b>Balance as at 31/12/2024</b>	<b>62,324,134.96</b>

**NOTE 21****STATUTORY ALLOCATION**

<b>MONTH</b>	<b>2024</b>			<b>2023</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
January	328,063,717.02	289,414,574.64	38,649,142.38	253,008,356.59
February	321,993,733.69	289,414,574.64	32,579,159.05	208,901,604.72
March	311,830,052.52	289,414,574.64	22,415,477.88	199,190,367.83
April	332,555,643.25	289,414,574.64	43,141,068.61	359,591,372.71
May	484,809,313.97	289,414,574.64	195,394,739.33	208,329,534.00
June	335,611,522.56	289,414,574.64	46,196,947.92	270,409,767.24
July	387,013,204.59	289,414,574.64	97,598,629.95	281,676,268.88
August	396,385,012.34	289,414,574.64	106,970,437.70	275,548,805.92
September	361,776,638.59	289,414,574.64	72,362,063.95	255,926,005.38
October	418,038,187.56	289,414,574.64	128,623,612.92	439,805,460.67
November	423,218,115.66	289,414,574.64	133,803,541.02	259,782,236.35
December	905,872,404.49	289,414,574.64	616,457,829.85	298,148,736.04
<b>TOTAL</b>	<b>5,007,167,546.25</b>	<b>3,472,974,895.68</b>	<b>1,534,192,650.57</b>	<b>3,310,318,516.33</b>

## NOTE 21

### STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	SOLID MINERALS	ECOLOGY FUND (MAY)	STATE AUGUMENTATION	FAAC AUGUMENTATION	10% IGR	ACTUAL
January	77,852,308.95	7,351,281.31	62,142,204.40	169,090,296.51		-	4,715,065.90	-	-	-	-	6,912,559.94	328,063,717.02
February	97,134,481.18	6,423,732.52	57,965,920.88	149,141,769.15			4,199,835.40					7,127,994.56	321,993,733.69
March	3,210,292.16	6,123,940.25	124,786,301.59	162,862,519.27			4,653,032.05			1,998,724.05		8,195,243.14	311,830,052.52
April	60,030,747.65	5,983,555.69	59,571,246.41	194,678,810.66			3,842,419.59					8,448,863.25	332,555,643.25
May	50,256,529.71	7,330,191.14	92,130,378.25	183,137,715.74	139,938,555.48		3,588,059.82					8,427,883.83	484,809,313.97
June	27,339,956.01	6,138,940.83	104,420,483.05	179,580,607.13			3,952,813.16		4,271,607.24	1,265,858.57		8,641,256.57	335,611,522.56
July	69,150,746.77	6,537,597.11	100,610,367.93	198,299,376.38			3,952,813.17					8,462,303.24	387,013,204.59
August	26,235,646.04	7,603,156.03	123,731,825.78	222,219,873.45			5,092,833.44	2,802,873.17		1,666,358.03		7,032,446.40	396,385,012.34
September	32,096,651.92	6,055,118.97	99,019,454.10	212,784,969.33			3,796,040.97					8,024,403.31	361,776,638.59
October	19,285,934.46	7,458,900.77	97,921,904.04	217,697,207.67		35,410,805.66	3,933,483.18				27,005,718.75	9,324,233.03	418,038,187.56
November	11,150,316.59	6,886,811.49	116,308,584.58	250,311,215.71		23,607,203.78	4,578,559.33					10,375,424.19	423,218,115.66
December	70,469,855.10	6,062,440.06	346,747,597.72	430,172,200.48			4,531,983.15				38,261,481.28	9,626,846.69	905,872,404.49
<b>TOTAL</b>	<b>544,213,466.54</b>	<b>79,955,666.16</b>	<b>1,385,356,268.72</b>	<b>2,569,976,561.50</b>	<b>139,938,555.48</b>	<b>59,018,009.44</b>	<b>50,836,939.15</b>	<b>2,802,873.17</b>	<b>4,271,607.24</b>	<b>4,930,940.65</b>	<b>65,267,200.03</b>	<b>100,599,458.16</b>	<b>5,007,167,546.25</b>

**NOTE 22****TAX REVENUE**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Tenement Rate	-	500,000.00	(500,000.00)	-
Corporate Taxes(2.5% LG Tax on Contract)	-	2,500,000.00	(2,500,000.00)	449,911.90
10% State IGR	-	-	-	10,160,692.61
<b>TOTAL</b>	<b>-</b>	<b>3,000,000.00</b>	<b>(3,000,000.00)</b>	<b>10,610,604.51</b>

**NOTE 23****NON TAX REVENUE**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Hawking Permit/ Liquor	73,750.00	500,000.00	(426,250.00)	20,000.00
Attestation	6,778,500.00	10,600,000.00	(3,821,500.00)	8,151,500.00
Naming of Street	80,000.00	-	80,000.00	20,000.00
Birth certificate	598,000.00	1,000,000.00	(402,000.00)	389,000.00
Marriage	901,000.00	3,900,000.00	(2,999,000.00)	1,508,000.00
Registration of Clubs	260,000.00	500,000.00	(240,000.00)	89,000.00
Shop fees	1,015,400.00	1,000,000.00	15,400.00	989,250.00
Stickers	52,000.00	200,000.00	(148,000.00)	164,200.00
Market fees	912,850.00	-	912,850.00	902,850.00
Operational Permit	2,180,300.00	-	2,180,300.00	19,100.00
Others	390,500.00	-	390,500.00	-
Liquor certificate	59,000.00	200,000.00	(141,000.00)	10,000.00
Expenditure Recovery	20,000.00	-	20,000.00	-
Slaughter	50,000.00	-	50,000.00	-
Rentage of Field	-	-	-	35,000.00
Trading permit	953,800.00	500,000.00	453,800.00	968,550.00
Flat rate	618,500.00	-	618,500.00	416,500.00
Food vendors	109,000.00	-	109,000.00	772,550.00
Agric Sales	288,000.00	-	288,000.00	507,400.00
Earning from Commercial activities	-	-	-	1,076,000.00
Sales of Forms	-	500,000.00	(500,000.00)	470,000.00
Tender Fees	894,500.00	500,000.00	394,500.00	
Proceed from the sales of palm oil, Teak	2,035,000.00		2,035,000.00	
Refuge Disposal	30,000.00		30,000.00	
Mobile Advert Fee	1,011,000.00	-	1,011,000.00	435,000.00
Sales of Scrap Items	1,100,000.00		1,100,000.00	
Registration Fees (contractor)	230,000.00	500,000.00	(270,000.00)	
<b>TOTAL</b>	<b>20,641,100.00</b>	<b>19,400,000.00</b>	<b>(88,900.00)</b>	<b>16,943,900.00</b>

**NOTE 25****INVESTMENT INCOME**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Lock Up Shop	170,600.00	500,000.00	(329,400.00)	4,050,000.00
Open Market Stall	-		-	997,750.00
Fayose Market Shop	-		-	130,000.00
Neighbourhood Market	-		-	586,850.00
Irewolode Estate Building	600,000.00	800,000.00	(200,000.00)	600,000.00
Income From Other Investment	125,000.00		125,000.00	-
<b>TOTAL</b>	<b>895,600.00</b>	<b>1,300,000.00</b>	<b>(404,400.00)</b>	<b>6,364,600.00</b>

**NOTE 29****SALARISES AND WAGES**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
L.G Staff Salary	1,390,566,443.20	2,040,908,691.54	650,342,248.34	842,883,616.17
Political Office Holder Salary	79,751,960.00	111,855,289.20	32,103,329.20	77,873,049.39
Palace Staff Salary	59,203,199.26	116,105,734.88	56,902,535.62	29,712,463.48
Mid-Wives	360,000.00	360,000.00	-	360,000.00
<b>TOTAL</b>	<b>1,529,881,602.46</b>	<b>2,269,229,715.62</b>	<b>739,348,113.16</b>	<b>950,829,129.04</b>

**NOTE 30****SOCIAL CONTRIBUTION**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Empowerment of Local Farmers	18,454,000.00	21,857,900.00	3,403,900.00	-
Provision for Immunization	-	10,550,000.00	10,550,000.00	6,980,000.00
Anniversary/ Day Celebration	11,000,000.00	12,000,000.00	1,000,000.00	8,000,000.00
Others (Youth Empowerment)	12,792,000.00	14,750,000.00	1,958,000.00	7,500,000.00
Women Programme	15,830,000.00	18,950,000.00	3,120,000.00	7,750,000.00
Sporting Activities	10,057,000.00	12,950,000.00	2,893,000.00	8,750,000.00
Army Forces Remembrance Day	2,758,500.00	3,500,000.00	741,500.00	550,000.00
Construction of Culvert	21,545,516.88	23,750,950.00	2,205,433.12	9,344,530.64
Financial Assistance for Community Project	25,759,969.65	28,050,500.00	2,290,530.35	8,500,000.00
Grading of Road	29,684,865.52	33,700,500.00	4,015,634.48	8,540,000.00
Clearing of Road Verges	15,137,668.55	17,750,000.00	2,612,331.45	8,950,000.00
Health & Welfare of People	9,480,000.00	11,750,000.00	2,270,000.00	4,797,503.51
<b>TOTAL</b>	<b>172,499,520.60</b>	<b>209,559,850.00</b>	<b>37,060,329.40</b>	<b>79,662,034.15</b>

**NOTE 31****SOCIAL BENEFIT**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Advertisement Sundry	28,750,000.00	30,750,000.00	2,000,000.00	11,750,000.00
Gifts during Salah Celebration	9,500,000.00	11,050,000.00	1,550,000.00	8,550,000.00
Gifts during Christmas Celebration	19,500,000.00	21,500,000.00	2,000,000.00	8,800,000.00
Staff Financial Assistance & Claims	17,795,000.00	20,050,000.00	2,255,000.00	15,588,000.00
Staff Welfare	22,120,000.00	23,550,000.00	1,430,000.00	10,950,000.00
Rehabilitation/Repairs of Office Building	22,750,000.00	25,700,000.00	2,950,000.00	13,350,000.00
Cleaning and Fumigation of Office Building	14,975,000.00	22,500,000.00	7,525,000.00	16,600,000.00
Other Benefits	55,855,000.00	62,500,000.00	6,645,000.00	46,198,000.00
<b>TOTAL</b>	<b>191,245,000.00</b>	<b>217,600,000.00</b>	<b>26,355,000.00</b>	<b>131,786,000.00</b>

**NOTE 32****OVERHEAD COST**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Transport & Traveling General	41,942,622.00	45,550,000.00	3,607,378.00	28,665,495.00
Utilities General	6,790,000.00	9,500,000.00	2,710,000.00	7,777,200.00
Materials & Supplies General	22,145,879.08	25,750,000.00	3,604,120.92	10,772,050.00
Maintenance & Service General	21,395,641.86	25,050,550.00	3,654,908.14	10,542,788.78
Training & Human Development	21,546,770.00	23,500,000.00	1,953,230.00	8,975,455.00
Other Service General	29,698,280.00	30,750,500.00	1,052,220.00	25,553,867.96
Fuel & Lubricant General	23,250,884.87	28,000,000.00	4,749,115.13	15,970,177.33
Miscellaneous General	45,762,857.80	48,600,000.00	2,837,142.20	32,918,538.92
Consulting & Professional Services	-	61,406,780.00	61,406,780.00	1,486,681.00
Local Grant & Contribution	10,950,500.00	12,950,000.00	1,999,500.00	5,315,000.00
Finance Charges	79,948.96	1,505,000.00	1,425,051.04	
<b>TOTAL</b>	<b>223,563,384.57</b>	<b>312,562,830.00</b>	<b>88,999,445.43</b>	<b>147,977,253.99</b>

**NOTE 37****DEPRECIATION**

<b>DETAILS</b>	<b>AMOUNT</b>
Depreciation on PP&E	90,935,950.57
Depreciation on Investment Property	6,138,670.61
<b>TOTAL</b>	<b>97,074,621.18</b>

**NOTE 38****TRANSFER TO OTHER GOVERNMENT ENTITIES**

<b>DETAILS</b>	<b>2024</b>			<b>2023</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Pension and Gratuity	906,007,185.38	967,205,795.24	61,198,609.86	542,863,947.04
SUBEB Staff Salary	799,637,208.64	814,957,803.96	15,320,595.32	612,600,172.05
Security Fund	14,986,965.95	15,250,000.00	263,034.05	11,348,522.99
Parastatals and Agencies	31,543,634.57	35,550,000.00	4,006,365.43	19,151,462.17
Peace Corps	17,576,572.24	21,500,000.00	3,923,427.76	14,400,000.00
Isokan LCDA	174,892,746.70	185,950,520.00	11,057,773.30	146,694,652.32
Other Transfer	172,692,481.75	195,755,000.00	23,062,518.25	68,493,129.80
Traditional Council	94,564,992.35	150,950,800.00	56,385,807.65	62,683,291.74
Capital Expenditure	-	-	-	-
ALGON Dues	2,331,844.73	3,500,000.00	1,168,155.27	3,064,710.22
Provision for Car and Housing Loan	7,994,896.22	10,500,000.00	2,505,103.78	5,329,930.81
Provision for Solar Borehole	7,105,269.76	10,550,000.00	3,444,730.24	19,987,240.54
Security Intervention	231,815,093.27	241,750,000.00	9,934,906.73	102,231,633.63
Security House Grant	62,608,298.76	65,950,650.00	3,342,351.24	31,460,183.10
Agro Marshal Fund	15,410,162.46	20,955,000.00	5,544,837.54	
Ecological Funds	55,108,546.39	63,956,052.00	8,847,505.61	
Pro. For Pri. Sch Loan Welfare Scheme	13,324,827.03	18,650,902.00	5,326,074.97	
<b>TOTAL</b>	<b>2,607,600,726.20</b>	<b>2,822,932,523.20</b>	<b>176,386,286.89</b>	<b>1,640,308,876.41</b>

**NOTE 40****ALLOWANCE**

<b>DETAILS</b>	<b>2024</b>			<b>2023</b>
	<b>AMOUNT(N)</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Leave Bonus	81,787,327.84	257,384,809.08	175,597,481.24	86,913,571.34
Serveance Allowance		-	-	15,126,520.72
Parting Gift	7,894,736.84	10,500,000.00	2,605,263.16	6,662,413.51
Furniture Allowance	7,114,920.91	12,750,000.00	5,635,079.09	-
<b>TOTAL</b>	<b>96,796,985.59</b>	<b>280,634,809.08</b>	<b>183,837,823.49</b>	<b>108,702,505.57</b>

**NOTE 58****PURCHASE OF ASSETS**

<b>DETAILS</b>	<b>2024</b>			<b>2023</b>
	<b>AMOUNT(N)</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Land Building	-	84,700,090.00	84,700,090.00	62,025,358.45
Infrastructure	-	137,500,100.00	137,500,100.00	134,449,007.63
Motor Vehicles	178,044,947.98	187,500,000.00	9,455,052.02	33,143,794.99
Plant and Machinery	-	12,500,000.00	12,500,000.00	3,691,200.35



Transport Equipment	-	5,750,000.00	5,750,000.00	-
Office Equipment	2,270,000.00	5,500,000.00	3,230,000.00	4,729,333.85
Furniture and Fittings	760,000.00	9,000,000.00	8,240,000.00	3,706,102.19
<b>Total</b>	<b>181,074,947.98</b>	<b>442,450,190.00</b>	<b>261,375,242.02</b>	<b>241,744,797.46</b>

#### NOTE 59

##### PURCHASE/CONSTRUCTION OF INVESTMENT PROPERTY

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Construction of Lock up shop				37,955,431.80
<b>TOTAL</b>				<b>37,955,431.80</b>

#### NOTE 66

##### REPAYMENT ON BORROWING

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	523,940.30		(523,940.30)	530,602.72
February	523,940.30		(523,940.30)	530,602.72
March	523,940.30		(523,940.30)	530,602.72
April	523,940.30		(523,940.30)	530,602.72
May	523,940.30		(523,940.30)	530,602.72
June	523,940.30		(523,940.30)	530,602.72
July	523,940.30		(523,940.30)	530,602.72
August	523,940.30		(523,940.30)	530,602.72
September	523,940.30		(523,940.30)	530,602.72
October	523,940.30		(523,940.30)	530,602.72
November	523,940.30		(523,940.30)	530,602.72
December	523,940.30		(523,940.30)	530,602.72
<b>TOTAL</b>	<b>6,287,283.62</b>		<b>(6,287,283.62)</b>	<b>6,367,232.64</b>

**REPORT**

**OF THE**

**AUDITOR-GENERAL FOR LOCAL**

**GOVERNMENTS**

**ON THE**

**ACCOUNTS OF IJERO LOCAL GOVERNMENT,**

**IJERO-EKITI**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER, 2024.**



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

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA

E-MAIL: oauglg@ekitistate.gov.ng.

**AUDIT CERTIFICATE**

I have examined the General Purpose Financial Statements of Ijero Local Government as at 31<sup>st</sup> December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31<sup>st</sup> December, 2024 subject to the observations in this report.

**Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.**  
**Auditor-General for Local Governments,**  
**Ekiti State.**

**FRC/2014/ANAN/00000010298.**

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS  
OF IJERO LOCAL GOVERNMENT, IJERO-EKITI FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER,  
2024.**

The General Purpose Financial Statements of Ijero Local Government have been examined in accordance with, sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

**2. STATEMENT OF FINANCIAL RESPONSIBILITY**

It is the responsibility of Director of Finance of Ijero Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

**3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL**

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

**4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)**

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

**5. BASIS OF AUDIT OPINION**

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

## **6. OPINION**

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31<sup>st</sup> December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31<sup>st</sup> December, 2024 subject to the observations and comments in the other parts of this report.

## **7. BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31<sup>st</sup> December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2024 budget recorded a performance of **127.68%**. That is, an estimate was made for **₦3,959,850,000.00** while actual Revenue recorded stood at **₦5,056,090,985.58**. Equally, the actual IGR of **₦24,634,188.35** represents only **0.62%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦5,793,708,852.99** only was budgeted for expenditure but **₦5,035,745,341.65** was actually incurred, resulting to a savings of **₦757,963511.34** for the period.

## **8. REVENUE ACCOUNT**

A total sum of **₦5,056,090,985.58** was earned as total Revenue as at 31<sup>st</sup> December, 2024 out of which only **0.62%** (**₦24,634,188.35**) was generated as IGR, which showed that the Local Government solely depends on the Statutory Allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **24.64%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

**9. AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

**10. INFRACTIONS DURING THE YEAR**

The following expenditure appears to be contrary to Law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/IJLG/AQ/01/2024	Unaudited/ Expenditure not Supported with Proper Records of Accounts	771,450.00
2	AUD/IJLG/AQ/02/2024	Items not taken on Store Ledger Charge	1,250,000.00
	<b>TOTAL</b>		<b>2,021,450.00</b>

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

**11. STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

**12. DISALLOWANCE**

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

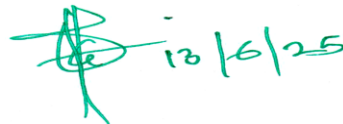
**13. STATE OF ACCOUNT**

The Accounts of Ijero Local Government have been examined up to 31<sup>st</sup> December, 2024 and detailed observations had been forwarded to the Local Government Chairman and the

Director of Administration, Ijero Local Government, Ijero-Ekiti. Particular attention is required to the followings:

- (i) Cash books and subsidiary ledgers
- (ii) Bank Reconciliation Statement
- (iii) Attendance of Audit Queries
- (iv) Internally Generated Revenue
- (v) Fixed Asset Register.

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

 10/6/25

**Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.**  
**Auditor-General for Local Governments,**  
**Ekiti State.**  
**FRC/2014/ANAN/00000010298.**

TOTAL IGR (INDEPENDENT REVENUE)		APPENDIX 'A'	
S/N	DETAILS	AMOUNT	
		2024	2023
1	Tax Revenue	2,127,706.25	2,236,500.00
2	Non-Tax Revenue	19,667,982.10	15,291,150.00
3	Aid & Grants		-
4	Investment Income	2,838,500.00	2,236,500.00
5	Expenditure Recovery		-
	<b>TOTAL</b>	<b>24,634,188.35</b>	<b>19,764,150.00</b>



# IJERO LOCAL GOVERNMENT

Oke Ayinrin, Ijero-ekiti, Ekiti State, Nigeria.

Tel: 08102381301, 08062279947



Our Ref: \_\_\_\_\_ Your Ref: \_\_\_\_\_ Date: \_\_\_\_\_


## RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Ijero Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Ijero Local Government as at the year ended 31<sup>st</sup> December, 2024.

 27/05/2025

**Mr. Ariyo Ajayi O.**  
Head of Local Govt. Administration.

 27/5/25

**Mr. Bello Olumide**  
Director of Finance.

 27/05/25

**Hon. Folowosele Julius**  
Executive Chairman.





# IJERO LOCAL GOVERNMENT

Oke Ayinrin, Ijero-ekiti, Ekiti State, Nigeria.

**Tel: 08102381301, 08062279947**



Our Ref: \_\_\_\_\_ Your Ref: \_\_\_\_\_ Date: \_\_\_\_\_

## STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

### (1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

### (2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1<sup>st</sup> January to 31<sup>st</sup> December and it is set up as such in the accounting system.

### (3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

**(4) NOTES TO THE GPFS**

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

**(5) BASIS OF MEASUREMENT (IPSAS 29)**

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

**(6) REPORTING CURRENCY**

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

**(7) COMPARATIVE INFORMATION**

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

**(8) BUDGET INFORMATION (IPSAS 24)**

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31<sup>st</sup> December, 2024.

**(9) GOING CONCERN**

The General Purpose Financial Statements have been prepared on a going concern basis.

## **(10) REVENUE**

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

## **(11) AID AND GRANTS**

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

## **(12) EXPENSES.**

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

## **(13) STATEMENT OF CASH FLOW (IPSAS 2).**

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- a. Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- b. Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- c. Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

**(14) CASH AND CASH EQUIVALENT (IPSAS 2).**

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

**(15) RECEIVABLES**

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

**(16) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)**

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

**(17) DEPRECIATION**

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

<b>ASSETS</b>	<b>USEFUL LIFE</b>
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

**(18) UNREMITTED DEDUCTIONS.**

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

**(19) PAYABLES.**

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

**(20) RESERVES**

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

**(21) BORROWINGS.**

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

**(22) TRANSFER TO OTHER GOVERNMENT ENTITIES**

Revenue from non-exchange transactions with other government entities were measured at fair value and recognized on receipt of asset (cash, goods, services and


property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

**(23) EMPLOYEE BENEFITS/PENSION & GRATUITY**

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

**(24) FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

 27/05/2025

**Mr. Ariyo Ajayi O.**  
**Head of Local Govt. Administration.**

 27/5/25

**Mr. Bello Olumide**  
**Director of Finance.**

 27/05/25

**Hon. Folowosele Julius**  
**Executive Chairman.**

**IJERO LOCAL GOVERNMENT, IJERO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024.**

<b>2023</b>	<b>DETAILS</b>	<b>NOTES</b>	<b>2024</b>	
<b>N</b>	<b>Represented By:</b>			
	<b><u>ASSETS</u></b>			
	<b>Current Assets</b>			
3,177,620.62	Cash and Equivalent	1	48,157,452.91	
1,282,700.00	Inventories	2	1,446,800.00	
	WIP	3		
329,749,632.20	Receivables	4	329,749,632.20	
	Prepayments	5		
<b>334,209,952.82</b>	<b>Total Current Assets</b>			<b>379,353,885.11</b>
	<b>Non-Current Assets</b>			
	Loans Granted	6		
	Investments	7		
1,172,964,084.84	Fixed Assets-Property, Plant & Equipment	8	1,108,452,249.43	
55,860,134.40	Investment Property	9	54,184,330.37	
7,950,000.00	Biological Assets	10	11,450,000.00	
<b>1,236,774,219.24</b>	<b>Total Non-Current Assets</b>			<b>1,174,086,579.80</b>
<b>1,570,984,172.06</b>	<b>Total Assets</b>			<b>1,553,440,464.91</b>
	<b><u>LIABILITIES</u></b>			
	<b>Current Liabilities</b>			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
736,784.29	Unremitted Deductions	13	736,784.29	
280,410,118.13	Payables	14	159,900,342.14	
<b>281,146,902.42</b>	<b>Total Current Liabilities</b>		<b>160,637,126.43</b>	
	<b>Non-Current Liabilities</b>			
	Public Funds	15		
67,359,555.53	Borrowings	16	60,632,411.96	
<b>67,359,555.53</b>	<b>Total Non-Current Liabilities</b>		<b>60,632,411.96</b>	
<b>348,506,457.95</b>	<b>Total Liabilities</b>			<b>221,269,538.39</b>
<b>1,222,477,714.11</b>	<b>Net Asset/Equity</b>			<b>1,332,170,926.52</b>
	<b>Financed By:</b>			
501,173,512.13	Reserves	17		402,656,725.60
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
721,304,201.98	Accumulated Surplus/(Deficits)	20		929,514,200.92
<b>1,222,477,714.11</b>	<b>Total Net Assets/Equity</b>			<b>1,332,170,926.52</b>

<b>IJERO LOCAL GOVERNMENT, IJERO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024.</b>			
<b>2023</b>	<b>DETAILS</b>	<b>NOTES</b>	<b>Actual 2024</b>
<b>₦</b>	<b><u>REVENUE</u></b>		<b>₦</b>
3,293,061,014.28	Government Share of FAAC (Statutory Revenue)	21	5,056,090,985.58
2,236,500.00	Tax Revenue	22	2,127,706.25
15,291,150.00	Non-Tax Revenue	23	19,667,982.10
	Aid & Grants	24	
2,236,500.00	Investment Income	25	2,838,500.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
<b>3,312,825,164.28</b>	<b>Total Revenue</b>		<b>5,080,725,173.93</b>
	<b><u>EXPENDITURE</u></b>		
856,327,934.83	Salaries & Wages	29	1,368,904,218.22
95,106,500.00	Social Contribution	30	131,327,202.00
107,497,699.18	Social Benefit	31	138,340,000.00
194,178,222.31	Overhead Cost	32	268,480,912.71
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
68,908,941.98	Depreciation Charges	37	99,097,445.63
1,727,594,142.52	Transfer to other Government Entities	38	2,739,167,505.68
	Public Debt Charges	39	
116,307,360.33	Allowance (Leave Bonus)	40	127,197,890.76
<b>3,165,920,801.15</b>	<b>Total Expenditure</b>		<b>4,872,515,175.00</b>
<b>146,904,363.13</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>208,209,998.94</b>
	<b>Total Non-Operating Revenue/(Expenses)</b>		
	<b>Non-Operating Activities</b>		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
	<b>Net Surplus/(Deficit) from Ordinary Activities</b>		-
-	<b>Surplus/(Deficit) from Ordinary Activities</b>		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
<b>146,904,363.13</b>	<b>Net Surplus (Deficit) for the year</b>		<b>208,209,998.94</b>



**IJERO LOCAL GOVERNMENT, IJERO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024.**

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		N	N	N	N
Balance b/f (01/01/2024)		721,304,201.98	501,173,512.13		1,222,477,714.11
Surplus or (deficits) for the year		208,209,998.94			208,209,998.94
Grant for the year				0.00	0.00
Reserves Adjusted for the year			-98,516,786.53		-98,516,786.53
<b>Balance as at (31/12/2024)</b>		<b>929,514,200.92</b>	<b>402,656,725.60</b>	<b>0.00</b>	<b>1,332,170,926.52</b>

**IJERO LOCAL GOVERNMENT, IJERO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024.**

2023	DETAILS	NOTES	2024	
			N	N
	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
	<b><u>Inflows</u></b>			
3,293,061,014.28	Government Share of FAAC (Statutory Revenue)	21	5,056,090,985.58	
2,236,500.00	Tax Revenue	22	2,127,706.25	
15,291,150.00	Non-Tax Revenue	23	19,667,982.10	
	Aid & Grants	24		
2,236,500.00	Investment Income	25	2,838,500.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
<b>3,312,825,164.28</b>	<b>Total inflow from operating Activities</b>			<b>5,080,725,173.93</b>
	<b><u>Outflows</u></b>			
856,327,934.83	Salaries & Wages	29	1,368,904,218.22	
95,106,500.00	Social Contributions	30	131,327,202.00	
107,497,699.18	Social Benefit	31	138,340,000.00	
194,178,222.31	Overheads Cost	32	268,480,912.71	
	Gratuity	33		
	Pension Allowance	34		
1,727,594,142.52	Transfer to other Government Entities	38	2,739,167,505.68	
116,307,360.33	Allowance	40	127,197,890.76	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
<b>3,097,011,859.17</b>	<b>Total Outflow from Operating Activities</b>			<b>4,773,417,729.37</b>
<b>215,813,305.11</b>	<b>Net Cash Inflow/(outflow) from Operating Activities</b>			<b>307,307,444.56</b>
	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
<b>-</b>	<b>Total Inflow</b>		<b>-</b>	
	<b><u>Outflows</u></b>			
<b>223,162,236.32</b>	Purchase/ Construction of PPE	58	<b>255,600,468.71</b>	
	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		
	Loan Granted	61		

	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
<b>223,162,236.32</b>	<b>Total Outflow</b>		<b>255,600,468.71</b>	
<b>(223,162,236.32)</b>	<b>Net Cash Flow from Investing Activities</b>			<b>(255,600,468.71)</b>
	<b><u>CASH FLOW FROM FINANCING</u></b>			
	<b><u>ACTIVITIES</u></b>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
<b>-</b>	<b>Total Inflow</b>		<b>-</b>	
	<b>Outflows</b>			
6,812,685.72	Repayment of Borrowings	66	6,727,143.57	
	Distribution of Surplus/Dividends Paid	67		
<b>6,812,685.72</b>	<b>Total Outflow</b>		<b>6,727,143.57</b>	
<b>(6,812,685.72)</b>	<b>Net Cash Flow from Financing Activities</b>			<b>(6,727,143.57)</b>
<b>(14,161,616.93)</b>	<b>Net Cash Flow from all Activities</b>			<b>44,979,832.29</b>
17,339,237.55	Cash and Its Equivalent as at 01/01/2024			3,177,620.62
<b>3,177,620.62</b>	<b>Cash and Its Equivalent as at 31/12/2024</b>	<b>1</b>		<b>48,157,452.91</b>

IJERO LOCAL GOVERNMENT, IJERO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
₦		Notes	₦	₦	₦
	<b><u>REVENUE</u></b>				
3,293,061,014.28	Government Share of FAAC (Statutory Revenue)	21	5,056,090,985.58	3,959,850,000.00	27.68
2,236,500.00	Tax Revenue	22	2,127,706.25	4,500,000.00	(52.72)
15,291,150.00	Non-Tax Revenue	23	19,667,982.10	14,740,000.00	33.43
	Aid & Grants	24			-
2,236,500.00	Investment Income	25	2,838,500.00	2,500,000.00	13.54
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
<b>3,312,825,164.28</b>	<b>Total Revenue</b>		<b>5,080,725,173.93</b>	<b>3,981,590,000.00</b>	<b>21.94</b>
	<b><u>EXPENDITURE</u></b>				
856,327,934.83	Salaries & Wages	29	1,368,904,218.22	1,509,172,048.30	9.29
95,106,500.00	Social Contribution	30	131,327,202.00	249,000,000.00	47.26
107,497,699.18	Social Benefit	31	138,340,000.00	240,600,000.00	42.50
194,178,222.31	Overhead Cost	32	268,480,912.71	322,792,850.00	16.83
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,727,594,142.52	Transfer to other Government Entities	38	2,739,167,505.68	2,943,815,250.00	6.95
	Public Debt Charges	39			-
116,307,360.33	Allowance (Leave Bonus)	40	127,197,890.76	146,186,950.12	12.99
223,162,236.32	Purchase of Assets	58	255,600,468.71	382,141,754.57	33.11
	Acquisition of Investment	63			-
6,812,685.72	Repayment of Borrowing	66	6,727,143.57	-	-
<b>3,326,986,781.21</b>	<b>Total Expenditure</b>		<b>5,035,745,341.65</b>	<b>5,793,708,852.99</b>	<b>168.94</b>
<b>(14,161,616.93)</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>44,979,832.29</b>	<b>(1,812,118,852.99)</b>	<b>(147.00)</b>

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	0.20	0.25	20%	
Balance B/f as at 1/1/2024	742,824,109.45	293,546,806.33	85,545,201.21	6,065,382.20	-	21,872,665.89	23,109,919.76	1,172,964,084.84
Acquisition during the year	16,924,659.68	34,594,831.50	190,580,517.51	1,046,000.00	8,043,876.94	2,210,750.00	2,199,833.08	255,600,468.71
<b>Total</b>	<b>759,748,769.13</b>	<b>328,141,637.83</b>	<b>276,125,718.72</b>	<b>7,111,382.20</b>	<b>8,043,876.94</b>	<b>24,083,415.89</b>	<b>25,309,752.84</b>	<b>1,428,564,553.55</b>
Disposal during the year	-	-	19,214,662.53	-	-	-	-	19,214,662.53
<b>Balance 31/12/2024</b>	<b>759,748,769.13</b>	<b>328,141,637.83</b>	<b>256,911,056.19</b>	<b>7,111,382.20</b>	<b>8,043,876.94</b>	<b>24,083,415.89</b>	<b>25,309,752.84</b>	<b>1,409,349,891.02</b>
Accumulated Depreciation	-	-	-	-	-	-	-	-
<b>Current Year Charge</b>	<b>22,792,463.07</b>	<b>9,844,249.13</b>	<b>51,382,211.24</b>	<b>711,138.22</b>	<b>1,608,775.39</b>	<b>6,020,853.97</b>	<b>5,061,950.57</b>	<b>97,421,641.60</b>
Depreciation on Disposal	-	-	-	-	-	-	-	-
<b>NBV AS AT 31/12/2024</b>	<b>736,956,306.06</b>	<b>318,297,388.70</b>	<b>205,528,844.95</b>	<b>6,400,243.98</b>	<b>6,435,101.55</b>	<b>18,062,561.92</b>	<b>20,247,802.27</b>	<b>1,311,928,249.43</b>

**NOTE: Motor Vehicles Disposed during the year was Value at ₦19,214,662.53**

**NOTE 1****CASH AND CASH EQUIVALENT 2024**

<b>NAME OF BANK</b>	<b>ACCOUNT NAME</b>	<b>ACCOUNT NUMBER</b>	<b>AMOUNT</b>
Access Bank	IGR	0009560347	2,415,142.70
Wema Bank	Capital Project	0125960232	37,609,359.61
Wema Bank	Capital	0123114828	4,264,808.20
Zenith Bank	Running	1.229E+09	3,868,142.40
<b>TOTAL</b>			<b>48,157,452.91</b>

**NOTE 2****INVENTORIES**

<b>ITEMS</b>	<b>BALANCE AS AT 31/12/2024</b>
<b>OPENING BALANCE (BAL. B/F)</b>	-
Booklet of flat rate receipt	40,000.00
Booklet of G.R.R	8,000.00
Booklet Tenement Rate receipt	42,000.00
Booklet of Motorcycle Ticket	21,000.00
Sticker	10,000.00
Booklet of Market Tolls	2,000.00
Journal adjustment voucher	20,000.00
Booklet of General wholesales receipt	4,500.00
Booklet of liquor licence	27,500.00
Booklet of birth certificate	59,500.00
Booklet of LG Attestation	22,500.00
Booklet of SIV	9,000.00
Tools and Equipment	74,800.00
Booklet of Bank Schedule	20,000.00
Application for leave	100,000.00
Booklet of Despite ledger	45,000.00
Booklet of advance ledger	24,000.00
Treasurer Receipt	168,000.00
Booklet of Revenue Collector cashbook	30,000.00
Stationery Items	719,000.00
<b>TOTAL</b>	<b>1,446,800.00</b>

**NOTE 4****RECEIVABLE**

<b>DETAILS</b>	<b>AMOUNT</b>
Balance B/f	329,749,632.20
Less: Receivable for the year	-
<b>Balance as at 31/12/2024</b>	<b>329,749,632.20</b>

**NOTE 9****INVESTMENT PROPERTIES**

<b>DETAILS</b>	<b>AMOUNT</b>	<b>3% DEPRECIATION</b>	<b>DEPRECIATION</b>	<b>NBV as at 31/12/2024</b>
<b>Balance B/F</b>	<b>3,575,420.00</b>	3%	107,262.60	3,468,157.40
Lock up Shop	10,646,437.45	3%	319,393.12	10,327,044.33
open market	2,169,405.00	3%	65,082.15	2,104,322.85
Lock up Shop	8,074,821.95	3%	242,244.66	7,832,577.29
Neighbourhood Market	31,394,050.00	3%	941,821.50	30,452,228.50
<b>Total</b>	<b>55,860,134.40</b>		<b>1,675,804.03</b>	<b>54,184,330.37</b>

**NOTE 10****BIOLOGICAL ASSETS**

<b>DETAILS</b>	<b>Balance B/F</b>	<b>ADDITIONAL</b>	<b>AMOUNT</b>
Teak Plantation	3,200,000.00	-	3,200,000.00
Oil Plam	3,000,000.00		3,000,000.00
Oil Plam (New Seeding)	1,750,000.00	2,500,000.00	4,250,000.00
Cocoa (seedling)	-	1,000,000.00	1,000,000.00
<b>TOTAL</b>	<b>7,950,000.00</b>	<b>3,500,000.00</b>	<b>11,450,000.00</b>

**NOTE 13****UNREMITTED DEDUCTIONS**

<b>DETAILS</b>	<b>AMOUNT ₦</b>
Balance B/F	736,784.29
Less:	-
<b>Balance as at 31/12/2024</b>	<b>736,784.29</b>

**NOTE 14****PAYABLES**

<b>DETAILS</b>	<b>AMOUNT</b>
Balance B/f	280,410,118.13
Less: Payables for the year	120,509,775.99
<b>TOTAL</b>	<b>159,900,342.14</b>

**NOTE 16****BORROWINGS**

<b>DETAILS</b>	<b>AMOUNT</b>
Balance B/F	67,359,555.53
Less Repayment	6,727,143.57
<b>Balance as at 31/12/2024</b>	<b>60,632,411.96</b>

**NOTE 21**

**STATUTORY ALLOCATION**

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	SOLID MINERALS	MAY ECOLOGICAL FUND	STATE AUGUMENTATION	10% IGR	FAAC AUGUMENTATION	ACTUAL
January	83,298,876.14	7,865,578.81	66,489,688.72	180,919,896.36			5,044,933.10				7,396,164.38		351,015,137.52
February	103,930,034.02	6,873,138.47	62,021,231.34	159,575,764.99			4,493,656.95				7,626,670.86		344,520,496.62
March	3,434,885.01	6,552,372.65	133,516,382.77	174,256,422.25			4,978,559.35			2,138,555.29	8,768,584.42		333,645,761.74
April	64,230,513.92	6,402,166.75	63,738,865.85	208,298,589.42			4,111,236.24				9,039,947.86		355,821,320.05
May	53,772,489.23	7,843,013.17	98,575,842.78	195,950,076.58	149,728,692.16		3,839,081.39			0.00	9,017,500.71		518,726,696.02
June	29,252,666.24	6,568,422.68	111,725,766.42	192,144,111.76			4,229,352.96		4,570,449.96	1,354,418.35	9,245,801.07		359,090,989.44
July	73,988,550.48	6,994,969.05	107,649,094.67	212,172,450.83			4,229,352.98				9,054,328.12		414,088,746.13
August	28,071,098.46	8,135,074.75	132,388,135.56	237,766,431.92			5,449,129.36	2,998,962.88		1,782,936.86	7,524,438.13		424,116,207.92
September	34,342,141.79	6,478,736.62	105,946,880.11	227,671,459.53			4,061,612.95				8,585,792.59		387,086,623.60
October	20,635,183.30	7,980,727.35	104,772,545.18	232,927,359.30		37,888,154.57	4,208,670.66				9,976,558.72	28,895,045.66	447,284,244.74
November	11,930,395.55	7,368,614.56	124,445,562.53	267,823,051.58		25,258,769.71	4,898,876.49				11,101,291.48		452,826,561.92
December	72,500,000.09	6,486,569.90	151,540,078.41	389,769,534.56			4,849,041.83				10,300,343.32	32,422,631.79	667,868,199.90
<b>TOTAL</b>	<b>579,386,834.23</b>	<b>85,549,384.76</b>	<b>1,262,810,074.34</b>	<b>2,679,275,149.09</b>	<b>149,728,692.16</b>	<b>63,146,924.28</b>	<b>54,393,504.25</b>	<b>2,998,962.88</b>	<b>4,570,449.96</b>	<b>5,275,910.50</b>	<b>107,637,421.66</b>	<b>61,317,677.45</b>	<b>5,056,090,985.58</b>



**NOTE 21****STATUTORY ALLOCATION**

	<b>2024</b>			<b>2023</b>
<b>MONTH</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
January	351,015,137.52	329,987,500.00	21,027,637.52	270,708,885.11
February	344,520,496.62	329,987,500.00	14,532,996.62	223,516,413.75
March	333,645,761.74	329,987,500.00	3,658,261.74	213,125,776.27
April	355,821,320.05	329,987,500.00	25,833,820.05	256,866,414.13
May	518,726,696.02	329,987,500.00	188,739,196.02	222,904,320.81
June	359,090,989.44	329,987,500.00	29,103,489.44	289,327,702.86
July	414,088,746.13	329,987,500.00	84,101,246.13	301,382,411.80
August	424,116,207.92	329,987,500.00	94,128,707.92	294,826,269.96
September	387,086,623.60	329,987,500.00	57,099,123.60	273,830,653.37
October	447,284,244.74	329,987,500.00	117,296,744.74	349,605,202.09
November	452,826,561.92	329,987,500.00	122,839,061.92	277,956,667.22
December	667,868,199.90	329,987,500.00	337,880,699.90	319,007,296.91
<b>TOTAL</b>	<b>5,056,090,985.58</b>	<b>3,959,850,000.00</b>	<b>1,096,240,985.58</b>	<b>3,293,058,014.28</b>

**NOTE 22****TAX REVENUE**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Flat Rate	849,200.00	500,000.00	349,200.00	1,082,900.00
Corporate Taxes (2.5% LG Tax on Contract)	1,103,006.25	2,500,000.00	(1,396,993.75)	
Tenement Rate	175,500.00	1,500,000.00	(1,324,500.00)	415,000.00
<b>TOTAL</b>	<b>2,127,706.25</b>	<b>4,500,000.00</b>	<b>(2,372,293.75)</b>	<b>1,497,900.00</b>

**NOTE 23****TAX REVENUE**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Voluntary organization	-	500,000.00	(500,000.00)	120,000.00
Liquor licence	117,000.00	575,000.00	(458,000.00)	109,800.00
Trade permit	135,500.00	100,000.00	35,500.00	998,400.00
Hacking permit	46,000.00	250,000.00	(204,000.00)	160,200.00
Marriage registration	1,170,000.00	2,000,000.00	(830,000.00)	1,132,000.00
Attestation	4,883,600.00	2,000,000.00	2,883,600.00	6,376,850.00
Rent on local government properties	-	-	-	-
Operational permit	5,342,950.00	1,500,000.00	3,842,950.00	2,628,350.00
Application fees	-	-	-	-
Trade/Club Registration	573,000.00	500,000.00	73,000.00	20,000.00
Market Fees	1,627,200.00	750,000.00	877,200.00	1,007,150.00

Earing from other Commercial Activities	1,217,900.00	1,800,000.00	(582,100.00)	713,000.00
Naming of Street	200,000.00	-	200,000.00	375,000.00
Motor Fees	5,000.00	150,000.00	(145,000.00)	15,200.00
Loading Permit	161,500.00	650,000.00	(488,500.00)	713,000.00
Sticker	385,500.00	500,000.00	(114,500.00)	244,000.00
Contract Fees	-	-	-	-
Birth/Deith Certificate	116,000.00	200,000.00	(84,000.00)	126,000.00
Proceeds from Agric	1,278,000.00	150,000.00	1,128,000.00	247,200.00
Miscellaneous Income	2,408,832.10	550,000.00	1,858,832.10	305,000.00
Petty Trader			-	
Disposal of unserviceable metals			-	
Community Development Tax		15,000.00	(15,000.00)	
Registration of contractors		2,550,000.00	(2,550,000.00)	
<b>TOTAL</b>	<b>19,667,982.10</b>	<b>14,740,000.00</b>	<b>4,927,982.10</b>	<b>15,291,150.00</b>

#### NOTE 25

##### INVESTMENT INCOME

	2023			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Lock-up-Shop	2,838,500.00	2,500,000.00	338,500.00	2,236,500.00
<b>TOTAL</b>	<b>2,838,500.00</b>	<b>2,500,000.00</b>	<b>338,500.00</b>	<b>2,236,500.00</b>

#### NOTE 29

##### SALARY & WAGES

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Political office holders salary	106,293,935.56	110,596,853.18	4,302,917.62	92,632,637.53
Staff salary	1,262,610,282.66	1,398,575,195.12	135,964,912.46	763,695,297.30
<b>Total</b>	<b>1,368,904,218.22</b>	<b>1,509,172,048.30</b>	<b>140,267,830.08</b>	<b>856,327,934.83</b>

#### NOTE 30

##### SOCIAL CONTRIBUTION

	2024			2023
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	11,050,000.00	20,750,000.00	9,700,000.00	7,500,000.00
February	10,750,000.00	20,750,000.00	10,000,000.00	8,050,650.00
March	9,100,000.00	20,750,000.00	11,650,000.00	7,650,000.00
April	10,707,202.00	20,750,000.00	10,042,798.00	7,340,500.00
May	10,950,000.00	20,750,000.00	9,800,000.00	7,690,000.00
June	13,720,000.00	20,750,000.00	7,030,000.00	7,705,000.00

July	9,750,000.00	20,750,000.00	11,000,000.00	7,450,100.00
August	11,000,000.00	20,750,000.00	9,750,000.00	7,974,500.00
September	9,550,000.00	20,750,000.00	11,200,000.00	7,890,500.00
October	6,750,000.00	20,750,000.00	14,000,000.00	8,000,250.00
November	9,500,000.00	20,750,000.00	11,250,000.00	8,005,000.00
December	18,500,000.00	20,750,000.00	2,250,000.00	9,850,000.00
<b>Total</b>	<b>131,327,202.00</b>	<b>249,000,000.00</b>	<b>117,672,798.00</b>	<b>95,106,500.00</b>

#### NOTE 31

##### SOCIAL BENEFIT

	2024			2023
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	10,950,000.00	20,050,000.00	9,100,000.00	8,950,500.00
February	8,950,000.00	20,050,000.00	11,100,000.00	9,550,050.40
March	10,090,000.00	20,050,000.00	9,960,000.00	8,550,000.00
April	8,950,000.00	20,050,000.00	11,100,000.00	8,850,000.54
May	8,950,000.00	20,050,000.00	11,100,000.00	8,650,750.90
June	12,050,000.00	20,050,000.00	8,000,000.00	8,958,400.60
July	16,450,000.00	20,050,000.00	3,600,000.00	7,850,000.00
August	11,550,000.00	20,050,000.00	8,500,000.00	8,550,900.18
September	13,550,000.00	20,050,000.00	6,500,000.00	9,006,046.06
October	8,950,000.00	20,050,000.00	11,100,000.00	9,280,050.50
November	8,950,000.00	20,050,000.00	11,100,000.00	8,750,250.00
December	18,950,000.00	20,050,000.00	1,100,000.00	10,550,750.00
<b>Total</b>	<b>138,340,000.00</b>	<b>240,600,000.00</b>	<b>102,260,000.00</b>	<b>107,497,699.18</b>

#### NOTE 32

##### OVERHEAD COST

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Traveling & Transport	67,665,000.00	72,450,000.00	4,785,000.00	43,883,050.25
Materials &Supplies	14,206,000.00	18,500,000.00	4,294,000.00	11,308,668.29
Maintenance &Service	18,503,850.00	21,950,000.00	3,446,150.00	19,202,500.00
Utilities		10,150,000.00	10,150,000.00	7,834,666.67
Training	20,158,800.00	24,355,000.00	4,196,200.00	8,351,455.00
Other Service General	48,528,000.00	52,550,000.00	4,022,000.00	31,722,750.00
Fuel & Lubricant	17,004,324.75	20,050,000.00	3,045,675.25	10,368,285.97
Miscellaneous	66,429,395.75	75,520,000.00	9,090,604.25	53,349,996.13
L.G Grant Contribution	15,000,000.00	18,530,000.00	3,530,000.00	3,126,500.00
Iyaloja	900,000.00	1,500,000.00	600,000.00	300,000.00
NIBSS Charges		4,730,350.00	4,730,350.00	4,730,350.00
Bank Charges	85,542.21	2,507,500.00	2,421,957.79	-
<b>Total</b>	<b>268,480,912.71</b>	<b>322,792,850.00</b>	<b>54,311,937.29</b>	<b>194,178,222.31</b>

**NOTE 37****DEPRECIATION**

<b>DETAILS</b>	<b>AMOUNT</b>
PP&E	97,421,641.60
Investment Property	1,675,804.03
<b>TOTAL</b>	<b>99,097,445.63</b>

**NOTE 38****TRANSFER TO OTHER GOVERNMENT ENTITY**

<b>DETAILS</b>	<b>2024</b>			<b>2023</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Parastatals and agencies	33,750,435.21	41,500,000.00	7,749,564.79	20,491,303.30
Security fund	16,035,457.87	19,750,000.00	3,714,542.13	11,897,607.64
Running grants to peace cost	17,860,895.76	25,500,000.00	7,639,104.24	14,400,000.00
Traditional councils	93,968,966.57	104,500,000.00	10,531,033.43	67,020,482.45
Other Transfer	184,774,091.38	202,930,000.00	18,155,908.62	73,284,926.46
Pry Education Fund	742,187,972.66	751,500,000.00	9,312,027.34	
Gratuity & pension	969,391,676.89	1,025,750,000.00	56,358,323.11	580,842,845.88
Special reserve from JAAC		-	-	-
Transfer to LCDAs		-	-	-
Eso Obe LCDA	66,441,705.85	80,050,000.00	13,608,294.15	55,928,021.40
Irede LCDA	81,637,049.84	91,950,000.00	10,312,950.16	62,814,213.86
Irewolede LCDA	109,737,117.36	132,950,000.00	23,212,882.64	107,379,130.23
Security & House Grant	66,988,391.15	73,580,000.00	6,591,608.85	33,661,145.46
Security Intervention	248,032,935.75	261,950,000.00	13,917,064.25	109,383,784.54
Pro. for Car & Housing Loan	8,554,221.17	12,750,000.00	4,195,778.83	5,702,814.12
Pro. for Solar Borehole	7,602,356.23	12,550,000.00	4,947,643.77	21,385,552.94
ALGON DUES	2,494,981.18	3,950,000.00	1,455,018.82	
ECOLOGICAL FUNDS	58,963,954.21	65,055,000.00	6,091,045.79	
PRO. FOR PRIMARY SCHOOL LOAN WELFARE	14,257,035.29	17,950,000.00	3,692,964.71	
AGRO MARSHAL FUND	16,488,261.31	19,650,250.00	3,161,988.69	
<b>TOTAL</b>	<b>2,739,167,505.68</b>	<b>2,943,815,250.00</b>	<b>204,647,744.32</b>	<b>1,164,191,828.28</b>

**NOTE 40****ALLOWANCE**

<b>DETAILS</b>	<b>2024</b>			<b>2023</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Leave Bonus	87,509,189.95	102,916,350.12	15,407,160.17	92,994,066.74
Severance Allowance		-	-	16,184,775.94
Parting Gift	15,789,473.69	18,520,050.00	2,730,576.31	7,128,517.65
Furniture Allowance	23,899,227.12	24,750,550.00	851,322.88	-
<b>TOTAL</b>	<b>127,197,890.76</b>	<b>146,186,950.12</b>	<b>18,989,059.36</b>	<b>116,307,360.33</b>

**NOTE 58****PURCHASE OF PP & E**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Land and Building	16,924,659.68	21,650,550.00	4,725,890.32	23,805,888.04
Infrastructure	34,594,831.50	52,722,500.00	18,127,668.50	136,681,735.01
Motor Vehicle	190,580,517.51	264,580,000.00	73,999,482.49	36,203,543.25
Plant & Machinery	1,046,000.00	3,550,000.00	2,504,000.00	2,160,000.00
Office Equipment	2,210,750.00	18,388,704.57	16,177,954.57	15,109,921.66
Furniture & Fitting	2,199,833.08	8,500,000.00	6,300,166.92	9,201,148.36
Transport Equipment	8,043,876.94	12,750,000.00	4,706,123.06	-
<b>TOTAL</b>	<b>255,600,468.71</b>	<b>382,141,754.57</b>	<b>126,541,285.86</b>	<b>223,162,236.32</b>

**NOTE 66****REPAYMENT OF BORROWING**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
January	560,595.30		(560,595.30)	567,723.81
February	560,595.30		(560,595.30)	567,723.81
March	560,595.30		(560,595.30)	567,723.81
April	560,595.30		(560,595.30)	567,723.81
May	560,595.30		(560,595.30)	567,723.81
June	560,595.30		(560,595.30)	567,723.81
July	560,595.30		(560,595.30)	567,723.81
August	560,595.30		(560,595.30)	567,723.81
September	560,595.30		(560,595.30)	567,723.81
October	560,595.30		(560,595.30)	567,723.81
November	560,595.30		(560,595.30)	567,723.81
December	560,595.30		(560,595.30)	567,723.81
<b>Total</b>	<b>6,727,143.57</b>		<b>(6,727,143.57)</b>	<b>6,812,685.72</b>

**REPORT**

**OF THE**

**AUDITOR-GENERAL FOR LOCAL**

**GOVERNMENTS**

**ON THE**

**ACCOUNTS OF IKERE LOCAL GOVERNMENT,**

**IKERE-EKITI**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER, 2024.**



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

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA

E-MAIL: [oauglg@ekitistate.gov.ng](mailto:oauglg@ekitistate.gov.ng).

**AUDIT CERTIFICATE**

I have examined the General Purpose Financial Statements of Ikere Local Government as at 31<sup>st</sup> December 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31<sup>st</sup> December 2024 subject to the observations in this report.

***Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.***  
***Auditor-General for Local Governments,***  
***Ekiti State.***

**FRC/2014/ANAN/00000010298.**

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS  
OF IKERE LOCAL GOVERNMENT, IKERE-EKITI FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER,  
2023.**

The General Purpose Financial Statements of Ikere Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have been substantiated.

**2. STATEMENT OF FINANCIAL RESPONSIBILITY**

It is the responsibility of Director of Finance of Ikere Local Government to prepare and present the Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year, and the section was adhered to by the Local Government.

**3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL**

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

**4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)**

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

**5. BASIS OF AUDIT OPINION**

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material



misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

## **6. OPINION**

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31<sup>st</sup> December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31<sup>st</sup> December, 2024 subject to the observations and comments in the other parts of this report.

## **7. BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31<sup>st</sup> December, 2024 was prepared and presented in compliance with IPSAS actual showed the following shortcomings:

- i. The estimate made for Revenue in the 2024 budget recorded a low performance. An estimate was made for **₦3,493,815,030.96**, while actual Revenue recorded stood at **₦5,519,118,082.35**. This is about **157.97%** performance. Equally, the actual IGR of **₦30,338,675.80** represents only **0.55%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦6,606,735,959.48** only was budgeted for expenditure but only **₦5,551,932,518.06** was actually incurred, resulting to a Surplus of **₦1,054,803,441.42** for the period.

## **8. REVENUE ACCOUNT**

A total sum of **₦5,519,118,082.35** was earned as total Revenue as at 31<sup>st</sup> December, 2024 out of which only **0.55%** (**₦30,338,675.80**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a deficit of (63.87%) over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

#### 9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

#### 10. **INFRACTIONS DURING THE YEAR**

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/IKRLG/AQ/01/24	Expenditure Contrary to Regulation	908,000.00
2	AUD/IKRLG/AQ/02/24	Expenditure not supported with proper records	1,223,000.00
3	AUD/IKRLG/AQ/03/24	Items not taken on store ledger charge	545,000.00
	<b>TOTAL</b>		<b>2,676,000.00</b>

These queries and other infractions noted on Local Government accounts during the financial year have been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

#### 11. **STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

#### 12. **DISALLOWANCE**

Allowance has been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

#### 13. **STATE OF ACCOUNT**

The Accounts of Ikere Local Government have been examined up to 31st December, 2024 and detailed observations have been forwarded to the Local Government Chairman and the Director of Administration, Ikere Local Government, Ikere Ekiti.

Your attention is invited to the following issues:

- Non adherence to Financial Memoranda
- Fixed Assets Register
- Internally Generated Revenue
- Unproduced Revenue Earning Receipts
- Attendance to Audit Queries/Outstanding matters
- Capital Projects

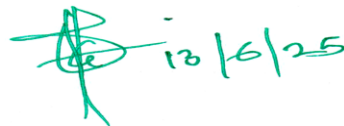
14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

15. **OUTSTANDING MATTERS FROM PREVIOUS REPORTS**

The following matters remained outstanding in my previous reports.

- (a) Loss of fund involving Mr. Fasanmi Oluremi (2015) N257,000.00

LOCAL GOVERNMENT	YEAR	AMOUNT OF LOSS (N)	AMOUNT RECOVERED (N)	BALANCE (N)	OFFICIALS INVOLVED
Ikere	2015	595,000.00	338,000.00	257,000.00	Mr. Fasanmi Oluremi.

 10/6/25

**Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.**  
**Auditor-General for Local Governments,**  
**Ekiti State.**

**FRC/2014/ANAN/00000010298.**

TOTAL IGR (INDEPENDENT REVENUE)			APPENDIX 'A'	
S/N	DETAILS	AMOUNT		
		2024	2023	
1	Tax Revenue	2,344,750.75	247,700.00	
2	Non-Tax Revenue	26,320,925.05	24,320,050.00	
3	Aid & Grants		-	
4	Investment Income	1,673,000.00	59,398,325.52	
5	Expenditure Recovery		-	
	<b>TOTAL</b>	<b>30,338,675.80</b>	<b>83,966,075.52</b>	



# IKERE

## LOCAL GOVERNMENT

*All communications should be  
Addressed to  
**THE CHAIRMAN,**  
Ikere Local Government*

**P.M.B. 232, IKERE-EKITI, EKITI STATE.**

**E-mail: ikereIg@gmail.com**

### RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Ikere Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Ikere Local Government as at the year ended 31<sup>st</sup> December, 2024.

**Mr. Alatise Olaitan Joseph**  
**Head of Local Govt. Administration.**

**Mr. Falayi Tope Michael**  
**Director of Finance.**

**Hon. Adamolekun Olu**  
**Executive Chairman.**



# IKERE

## LOCAL GOVERNMENT

*All communications should be  
Addressed to  
THE CHAIRMAN,  
Ikere Local Government*

**P.M.B. 232, IKERE-EKITI, EKITI STATE.**

**E-mail:ikereIg@gmail.com**

### **STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)**

#### **(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS**

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

#### **(2) ACCOUNTING PERIOD**

The accounting year was divided into twelve (12) calendar months (periods) covering 1<sup>st</sup> January to 31<sup>st</sup> December and it is set up as such in the accounting system.

#### **(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS***

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

**(4) NOTES TO THE GPFS**

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

**(5) BASIS OF MEASUREMENT (IPSAS 29)**

These General Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

**(6) REPORTING CURRENCY**

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

**(7) COMPARATIVE INFORMATION**

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

**(8) BUDGET INFORMATION (IPSAS 24)**

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31<sup>st</sup> December, 2024.

**(9) GOING CONCERN**

The General Purpose Financial Statements have been prepared on a going concern basis.

## **(10) REVENUE**

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

## **(11) AID AND GRANTS**

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

## **(12) EXPENSES.**

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

## **(13) STATEMENT OF CASH FLOW (IPSAS 2).**

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

**(14) CASH AND CASH EQUIVALENT (IPSAS 2).**

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

**(15) RECEIVABLES**

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

**(16) INVENTORIES (IPSAS 12).**

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

**(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)**

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.



**(18) DEPRECIATION**

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

<b>ASSETS</b>	<b>USEFUL LIFE</b>
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

**(19) UNREMITTED DEDUCTIONS.**

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

**(20) PAYABLES.**

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

**(21) RESERVES**

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

**(22) BORROWINGS.**

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated

statement of financial performance over the period of borrowings using the effective interest method.

**(23) TRANSFER TO OTHER GOVERNMENT ENTITIES**

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

**(24) EMPLOYEE BENEFITS/PENSION & GRATUITY**

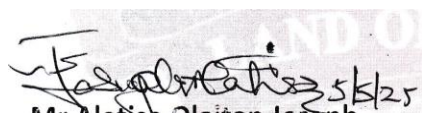
According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

**(25) FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

**(26) BIOLOGICAL ASSETS (IPSAS 27).**

**IPSAS 27** requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



**Mr. Alatise Olaitan Joseph**  
**Head of Local Govt. Administration.**



**Mr. Falayi Tope Michael**  
**Director of Finance.**



**Hon. Adamolekun Olu**  
**Executive Chairman.**

**IKERE LOCAL GOVERNMENT, IKERE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024.**

<b>2023</b>	<b>DETAILS</b>	<b>NOTES</b>	<b>2024</b>	
<b>N</b>	<b>Represented By:</b>			
	<b><u>ASSETS</u></b>			
	<b>Current Assets</b>			
2,765,731.17	Cash and Equivalent	1	289,971.26	
5,892,639.34	Inventories	2	1,214,400.00	
	WIP	3	9,000,000.00	
59,912,165.99	Receivables	4	51,193,468.85	
	Prepayments	5		
<b>68,570,536.50</b>	<b>Total Current Assets</b>			<b>61,697,840.11</b>
	<b>Non-Current Assets</b>			
	Loans Granted	6		
11,381,242.65	Investments	7	11,381,242.65	
1,539,043,811.81	Fixed Assets-Property, Plant & Equipment	8	1,600,869,356.34	
171,021,293.64	Investment Property	9	199,840,654.83	
60,910,000.00	Biological Assets	10	62,310,000.00	
<b>1,782,356,348.10</b>	<b>Total Non-Current Assets</b>			<b>1,874,401,253.82</b>
<b>1,850,926,884.60</b>	<b>Total Assets</b>			<b>1,936,099,093.93</b>
	<b><u>LIABILITIES</u></b>			
	<b>Current Liabilities</b>			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
3,150,034.09	Unremitted Deductions	13	-	
472,506,882.43	Payables	14	121,786,373.91	
<b>475,656,916.52</b>	<b>Total Current Liabilities</b>		<b>121,786,373.91</b>	
	<b>Non-Current Liabilities</b>			
-	Public Funds	15	3,000,000.00	
69,786,865.50	Borrowings	16	63,912,591.88	
<b>69,786,865.50</b>	<b>Total Non-Current Liabilities</b>		<b>66,912,591.88</b>	
<b>545,443,782.02</b>	<b>Total Liabilities</b>			<b>188,698,965.79</b>
<b>1,305,483,102.58</b>	<b>Net Asset/Equity</b>			<b>1,747,400,128.14</b>
	<b>Financed By:</b>			
416,412,437.41	Reserves	17		777,476,268.43
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
889,070,665.17	Accumulated Surplus/(Deficits)	20		969,923,859.71
<b>1,305,483,102.58</b>	<b>Total Net Assets/Equity</b>			<b>1,747,400,128.14</b>

IKERE LOCAL GOVERNMENT, IKERE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.			
2023	DETAILS	NOTES	Actual 2024
N	REVENUE		N
3,581,398,065.26	Government Share of FAAC (Statutory Revenue)	21	5,519,118,082.35
247,700.00	Tax Revenue	22	2,344,750.75
24,320,050.00	Non-Tax Revenue	23	26,320,925.05
	Aid & Grants	24	
59,398,325.52	Investment Income	25	1,673,000.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
<b>3,665,364,140.78</b>	<b>Total Revenue</b>		<b>5,549,456,758.15</b>
	<b>EXPENDITURE</b>		
1,269,189,384.56	Salaries & Wages	29	1,971,440,895.47
41,950,000.00	Social Contribution	30	59,153,997.41
31,818,318.69	Social Benefit	31	37,238,394.75
76,258,838.48	Overhead Cost	32	115,662,779.57
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
78,406,613.81	Depreciation Charges	37	103,289,897.33
1,673,824,348.19	Transfer to other Government Entities	38	3,085,558,508.75
	Public Debt Charges	39	
101,561,871.79	Allowance (Leave Bonus)	40	96,259,090.35
<b>3,273,009,375.52</b>	<b>Total Expenditure</b>		<b>5,468,603,563.63</b>
<b>392,354,765.26</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>80,853,194.52</b>
	<b>Total Non-Operating Revenue/(Expenses)</b>		
	<b>Non-Operating Activities</b>		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
	<b>Net Surplus/(Deficit) from Ordinary Activities</b>		-
-	<b>Surplus/(Deficit) from Ordinary Activities</b>		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
<b>392,354,765.26</b>	<b>Net Surplus (Deficit) for the year</b>		<b>80,853,194.52</b>

**IKERE LOCAL GOVERNMENT, IKERE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

	<b>NOTE</b>	<b>ACCUMULATED SURPLUS/ (DEFICITS)</b>	<b>RESERVES</b>	<b>CAPITAL GRANT</b>	<b>Total</b>
		<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>
Balance b/f (01/01/2024)		889,070,665.17	416,412,437.41	0.00	1,305,483,102.58
Surplus or (deficits) for the year		80,853,194.52			80,853,194.52
Grant for the year					0.00
Assets Recognized during the year			35,000,000.00		35,000,000.00
Reserves Adjusted for the year			326,063,831.04		326,063,831.04
<b>Balance as at (31/12/2024)</b>		<b>969,923,859.69</b>	<b>777,476,268.45</b>	<b>0.00</b>	<b>1,747,400,128.14</b>

IKERE LOCAL GOVERNMENT, IKERE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
			N	N
	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
	<b><u>Inflows</u></b>			
3,581,398,065.26	Government Share of FAAC (Statutory Revenue)	21	5,519,118,082.35	
247,700.00	Tax Revenue	22	2,344,750.75	
24,320,050.00	Non-Tax Revenue	23	26,320,925.05	
	Aid & Grants	24		
59,398,325.52	Investment Income	25	1,673,000.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
<b>3,665,364,140.78</b>	<b>Total inflow from operating Activities</b>			<b>5,549,456,758.15</b>
	<b><u>Outflows</u></b>			
1,269,189,384.56	Salaries & Wages	29	1,971,440,895.47	
41,950,000.00	Social Contributions	30	59,153,997.41	
31,818,318.69	Social Benefit	31	37,238,394.75	
76,258,838.48	Overheads Cost	32	115,662,779.57	
	Gratuity	33		
	Pension Allowance	34		
1,673,824,348.19	Transfer to other Government Entities	38	3,085,558,508.75	
101,561,871.79	Allowance	40	96,259,090.35	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
<b>3,194,602,761.71</b>	<b>Total Outflow from Operating Activities</b>			<b>5,365,313,666.30</b>
<b>470,761,379.07</b>	<b>Net Cash Inflow/(outflow) from Operating Activities</b>			<b>184,143,091.85</b>
	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	<b>Total Inflow</b>		-	
	<b>Outflows</b>			

320,052,110.87	Purchase/ Construction of PPE	58	171,744,578.16	
168,310,612.00	Purchase/ Construction OF Investment Property	59	9,000,000.00	
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
488,362,722.87	<b>Total Outflow</b>		<b>180,744,578.16</b>	
-	<b>Net Cash Flow from Investing Activities</b>			-
488,362,722.87				<b>180,744,578.16</b>
	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	<b>Total Inflow</b>		-	
	<b>Outflows</b>			
5,948,970.72	Repayment of Borrowings	66	5,874,273.60	
	Distribution of Surplus/Dividends Paid	67		
5,948,970.72	<b>Total Outflow</b>		<b>5,874,273.60</b>	
-	<b>Net Cash Flow from Financing Activities</b>			-
5,948,970.72				<b>5,874,273.60</b>
-	<b>Net Cash Flow from all Activities</b>			-
23,550,314.52				<b>2,475,759.91</b>
26,316,045.69	Cash and Its Equivalent as at 01/01/2024			2,765,731.17
2,765,731.17	<b>Cash and Its Equivalent as at 31/12/2024</b>	<b>1</b>		<b>289,971.26</b>

IKERE LOCAL GOVERNMENT, IKERE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.					
2023		Note	Actual 2024	Final Budget 2024	Variance on Final Budget %
N		s	N	N	N
	<b>REVENUE</b>				
3,581,398,065.26	Government Share of FAAC (Statutory Revenue)	21	5,519,118,082.35	3,493,815,030.96	57.97
247,700.00	Tax Revenue	22	2,344,750.75	299,600.00	682.63
24,320,050.00	Non-Tax Revenue	23	26,320,925.05	20,760,000.00	26.79
	Aid & Grants	24			-
59,398,325.52	Investment Income	25	1,673,000.00	1,409,695.00	18.68
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
<b>3,665,364,140.78</b>	<b>Total Revenue</b>		<b>5,549,456,758.15</b>	<b>3,516,284,325.96</b>	<b>786.06</b>
	<b>EXPENDITURE</b>				
1,269,189,384.56	Salaries & Wages	29	1,971,440,895.47	2,201,132,302.63	10.44
41,950,000.00	Social Contribution	30	59,153,997.41	145,300,000.00	59.29
31,818,318.69	Social Benefit	31	37,238,394.75	50,600,000.00	26.41
76,258,838.48	Overhead Cost	32	115,662,779.57	214,818,000.00	46.16
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,673,824,348.19	Transfer to other Government Entities	38	3,085,558,508.75	3,137,759,750.00	1.66
	Public Debt Charges	39			-
101,561,871.79	Allowance (Leave Bonus)	40	96,259,090.35	107,000,200.00	10.04
320,052,110.87	Purchase of Assets	58	171,744,578.16	<b>906,000,500.00</b>	81.04
168,310,612.00	Purchase/ Construction of Investment Property	59	9,000,000.00	906,000,500.00	99.01
	Acquisition of Investment	63			-
5,948,970.72	Repayment of Borrowing	66	5,874,273.60		-
<b>3,688,914,455.30</b>	<b>Total Expenditure</b>		<b>5,551,932,518.06</b>	<b>6,606,735,959.48</b>	<b>283.74</b>
-	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		-	-	
<b>23,550,314.52</b>			<b>2,475,759.91</b>	<b>3,090,451,633.52</b>	<b>452.02</b>



NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024	1,184,146,955.13	240,148,382.01	71,651,626.64	-	-	4,557,666.38	38,539,181.65	1,539,043,811.81
Acquisition during the year		3,729,355.63	166,349,222.53	150,000.00		1,297,000.00	219,000.00	171,744,578.16
<b>Total</b>	<b>1,184,146,955.13</b>	<b>243,877,737.64</b>	<b>238,000,849.07</b>	<b>150,000.00</b>	<b>-</b>	<b>5,854,666.38</b>	<b>38,758,181.65</b>	<b>1,710,788,389.87</b>
Disposal during the year	-	-	12,809,775.02		-	-	-	<b>12,809,775.02</b>
<b>Balance 31/12/2024</b>	<b>1,184,146,955.13</b>	<b>243,877,737.64</b>	<b>225,191,074.05</b>	<b>150,000.00</b>	<b>-</b>	<b>5,854,666.38</b>	<b>38,758,181.65</b>	<b>1,697,978,614.85</b>
Accumulated Depreciation	-	-	-		-	-	-	-
<b>Current Year Charge</b>	<b>35,524,408.65</b>	<b>7,316,332.13</b>	<b>45,038,214.81</b>	<b>15,000.00</b>	<b>-</b>	<b>1,463,666.60</b>	<b>7,751,636.33</b>	<b>97,109,258.52</b>
Depreciation on Disposal	-	-	-	-	-	-	-	-
<b>NBV AS AT 31/12/2024</b>	<b>1,148,622,546.48</b>	<b>236,561,405.51</b>	<b>180,152,859.24</b>	<b>135,000.00</b>	<b>-</b>	<b>4,390,999.79</b>	<b>31,006,545.32</b>	<b>1,600,869,356.34</b>

**NOTE: Motor Vehicles Disposed during the year was Value at ₦12,809,775.02**

**NOTE 1****CASH AND CASH EQUIVALENT 2024**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT
WEMA	CAPITAL	0125636234	11,841.72
WEMA	RUNNINGS (MAIN ACCOUNT)	0122884481	3,989.61
FIRST BANK	SALARY	2003886588	433.53
AMOYE MICRO FINANCE	IGR	01100075362	9,739.48
UNITY BANK	CAPITAL	0059293749	18,870.22
UNITY BANK	SALARY	0059742285	6,876.66
WEMA	IGR	0125576954	68,008.81
PREMIUM	CAPITAL	0080044963	170,211.23
<b>TOTAL</b>			<b>289,971.26</b>

**NOTE 2****INVENTORIES**

ITEMS	AMOUNT
Consumables (Stationeries)	1,214,400.00
<b>TOTAL</b>	<b>1,214,400.00</b>

**NOTE 3****WORK IN PROGRESS**

DETAILS	COST OF PROJECT	AMOUNT SPENT	BALANCE
HOSTEL AT BOUESTI	41,000,000.00	9,000,000.00	32,000,000.00
<b>TOTAL</b>	<b>41,000,000.00</b>	<b>9,000,000.00</b>	<b>32,000,000.00</b>

**NOTE 4****RECEIVABLES**

DETAIL	AMOUNT
Balance as at 1/1/2024	59,912,165.99
Less: Receivables during the Year	8,718,697.14
	<b>51,193,468.85</b>
Add: Receivables for the Year	
<b>TOTAL</b>	<b>51,193,468.85</b>

**NOTE 7****INVESTMENT IN SECURITY**

DETAILS	AMOUNT ₦
Investment figure from previous year	11,381,242.65
<b>TOTAL</b>	<b><u>11,381,242.65</u></b>

**NOTE 9****INVESTMENT PROPERTY**

<b>ITEMS</b>	<b>OPENING BALANCE</b>	<b>ADDITIONAL (RECOGNISED)</b>	<b>TOTAL</b>	<b>DEPR DATE %</b>	<b>DEPR</b>	<b>NETBOOK VALUE</b>
Okekere Lock-up Shop (RECOGNISED)	40,643,000.00		40,643,000.00	3%	1,219,290.00	39,423,710.00
Afao Lock-up Shops (RECOGNISED)	26,190,000.00		26,190,000.00	3%	785,700.00	25,404,300.00
Afao Open stalls (RECOGNISED)	7,760,000.00		7,760,000.00	3%	232,800.00	7,527,200.00
Shasha market (10 Lock-up Shops) (RECOGNISED)	12,291,840.00		12,291,840.00	3%	368,755.20	11,923,084.80
Fayemi Shopping Complex (RECOGNISED)	73,546,963.64		73,546,963.64	3%	2,206,408.91	71,340,554.73
Lock-up shop Phase1 (RECOGNISED)	6,353,694.00		6,353,694.00	3%	190,610.82	6,163,083.18
Lock-up shop Phase11 (RECOGNISED)	4,235,796.00		4,235,796.00	3%	127,073.88	4,108,722.12
Filling Station		35,000,000.00	35,000,000.00	3%	1,050,000.00	33,950,000.00
<b>TOTAL</b>	<b>171,021,293.64</b>	<b>44,000,000.00</b>	<b>215,021,293.64</b>		<b>6,180,638.81</b>	<b>199,840,654.83</b>

**NOTE: THE VALUE OF 35,000,000.00 WAS RECOGNISED AS INVESTMENT PROPERTY FOR THE CURRENT YEAR**

**NOTE 10****BOLOGICAL ASSETS**

<b>DETAILS</b>	<b>AMOUNT</b>	<b>ADDITIONAL</b>	<b>DISPOSAL</b>	<b>TOTAL</b>
Tectona Grand is (Teak)	24,810,000.00			24,810,000.00
Amelina Artorea (Emelina)	15,098,000.00	450,000.00		15,548,000.00
Palm Tree	21,002,000.00	1,150,000.00	200,000.00	21,952,000.00
<b>Total</b>	<b>60,910,000.00</b>	<b>1,600,000.00</b>	<b>200,000.00</b>	<b>62,310,000.00</b>

**NOTE 13****UNREMITTED DEDUCTION**

<b>ITEM</b>	<b>OPENING BALANCE</b>	<b>ADDITIONAL DEDUCTION</b>	<b>AMOUNT PAID</b>	<b>BALANCE AS AT 31/12/2024</b>
EKBIRS	123,073.17		123,073.17	-
PAYEE	558,586.67		558,586.67	-
EEF	1,833,108.76		1,833,108.76	-
EKAPC	626,964.72		626,964.72	-
NULGE DEDUCTION	8,300.77		8,300.77	-
<b>TOTAL</b>	<b>3,150,034.09</b>	<b>-</b>	<b>3,150,034.09</b>	<b>-</b>

**NOTE 14****PAYABLES**

DETAILS	AMOUNT
Balance as at 1/1/2024	472,506,882.43
Additional during the year	10,190,189.04
	<b>482,697,071.47</b>
Less Payable during the Year:	360,910,697.56
<b>TOTAL</b>	<b>121,786,373.91</b>

**NOTE 15****PUBLIC FUND**

DETAILS	AMOUNT
Balance as at 1/1/2024	4,000,000.00
Less: Payment for the year	1,000,000.00
Balance as at 31/12/2024	<b>3,000,000.00</b>

**NOTE 16****BORROWING**

DETAILS	AMOUNT
Balance as at 01/01/2024	69,786,865.50
LESS: Payment	5,874,273.62
<b>Balance as at 31/12/2024</b>	<b>63,912,591.88</b>

**NOTE 21****STATUTORY ALLOCATION**

	2024			2023
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	306,513,298.39	291,151,252.58	15,362,045.81	236,388,304.70
February	300,842,050.66	291,151,252.58	9,690,798.08	195,178,913.67
March	291,346,019.01	291,151,252.58	194,766.43	186,105,605.36
April	310,710,151.18	291,151,252.58	19,558,898.60	526,752,858.02
May	452,962,318.62	291,151,252.58	161,811,066.04	194,644,422.12
June	313,565,290.58	291,151,252.58	22,414,038.00	252,646,621.31
July	361,590,409.75	291,151,252.58	70,439,157.17	263,173,029.42
August	370,346,585.93	291,151,252.58	79,195,333.35	257,448,077.88
September	338,011,627.08	291,151,252.58	46,860,374.50	239,114,293.92
October	390,577,369.81	291,151,252.58	99,426,117.23	708,665,304.21
November	395,417,029.81	291,151,252.58	104,265,777.23	242,717,210.08
December	1,687,235,931.52	291,151,252.58	1,396,084,678.94	278,563,424.57
<b>TOTAL</b>	<b>5,519,118,082.35</b>	<b>3,493,815,030.96</b>	<b>2,025,303,051.39</b>	<b>3,581,398,065.26</b>

**NOTE 21**

**STATUTORY ALLOCATION**

MONTH	STATUTORY ALLOCATION`	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGICAL FUND	ECOLOGICAL FUND (MAY)	FAAC AUGUMENTATION	STATE AUGUMENTATION	SOLID MINERALS	100% IGR	ACTUAL 2024
JANUARY	72,738,211.41	6,868,377.59	58,060,099.47	157,982,799.75			4,405,334.47					6,458,475.71	306,513,298.39
FEBRUARY	90,753,742.86	6,001,759.23	54,158,154.90	139,344,685.86			3,923,949.33					6,659,758.49	300,842,050.66
MARCH	2,999,408.92	5,721,660.23	116,589,122.51	152,164,123.54			4,347,375.61			1,867,428.40		7,656,899.79	291,346,019.01
APRIL	56,087,343.75	5,590,497.50	55,658,027.02	181,890,411.18			3,590,012.07					7,893,859.66	310,710,151.18
MAY	46,955,191.60	6,848,672.83	86,078,358.12	171,107,447.73	130,746,028.85		3,352,361.12					7,874,258.37	452,962,318.62
JUNE	25,544,001.54	5,735,675.43	97,561,129.19	167,784,004.64			3,693,153.91	3,991,006.49		1,182,704.65		8,073,614.72	313,565,290.58
JULY	64,608,252.54	6,108,144.08	94,001,299.52	185,273,142.90			3,693,153.92					7,906,416.79	361,590,409.75
AUGUST	24,512,233.40	7,103,706.73	115,603,914.94	207,622,308.86			4,758,286.56			1,556,895.41	2,618,753.17	6,570,486.86	370,346,585.93
SEPTEMBER	29,988,231.36	5,657,359.81	92,514,892.40	198,807,181.09			3,546,680.04					7,497,282.38	338,011,627.08
OCTOBER	18,019,046.53	6,968,927.55	91,489,440.12	203,396,735.79		33,084,679.22	3,675,093.71		25,231,720.25			8,711,726.63	390,577,369.81
NOVEMBER	10,417,855.25	6,434,418.67	108,668,304.48	233,868,338.29		22,056,452.82	4,277,794.98					9,693,865.32	395,417,029.81
DECEMBER	105,982,127.35	5,664,199.98	132,327,766.83	207,197,867.33			4,234,278.38		1,222,835,229.97			8,994,461.68	1,687,235,931.52
<b>TOTAL</b>	<b>548,605,646.50</b>	<b>74,703,399.64</b>	<b>1,102,710,509.49</b>	<b>2,206,439,046.96</b>	<b>130,746,028.85</b>	<b>55,141,132.04</b>	<b>47,497,474.09</b>	<b>3,991,006.49</b>	<b>1,248,066,950.22</b>	<b>4,607,028.47</b>	<b>2,618,753.17</b>	<b>93,991,106.42</b>	<b>5,519,118,082.35</b>

**NOTE 22****TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Flat/Local Rate	725,250.00	145,000.00	580,250.00	232,700.00
2.5% Tax (Capital Project)	1,619,500.75	154,600.00	1,464,900.75	-
Tax Clearance	-	-	-	15,000.00
<b>TOTAL</b>	<b>2,344,750.75</b>	<b>299,600.00</b>	<b>2,045,150.75</b>	<b>247,700.00</b>

**NOTE 23****NON TAX REVENUE**

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
ATTESTATION	4,706,500.00	3,200,000.00	1,506,500.00	3,006,500.00
TENEMENT RATE	1,458,250.00	1,500,000.00	- 41,750.00	4,566,500.00
MARRIAGE	2,258,000.00	1,700,000.00	558,000.00	1,774,200.00
OPERATING PERMITS	1,315,000.00	1,200,000.00	115,000.00	2,852,000.00
MARKET TOLLS	2,309,306.00	350,000.00	1,959,306.00	904,700.00
SHOP/SHOPPING PERMIT	1,232,300.00	1,950,000.00	- 717,700.00	107,000.00
LOADING PERMIT	531,500.00	450,000.00	81,500.00	326,500.00
REGISTRATION ON VOLUNTARY ORGANISATION	164,500.00	650,000.00	- 485,500.00	651,000.00
HACKNEY PERMIT/MOBILE ADVERTS	180,500.00	350,000.00	- 169,500.00	295,000.00
NAMING OF STREET	975,000.00	350,000.00	625,000.00	380,000.00
PROCEED FROM AGRIC PRODUCTS (SALES OF COCOA, PALM OIL AND MAIZE)	144,000.00	450,000.00	- 306,000.00	517,000.00
BICYCLE LICENCE	13,000.00	20,000.00	- 7,000.00	
BIRTH CERTIFICATES	20,000.00	50,000.00	- 30,000.00	37,000.00
FINES	6,000.00	50,000.00	- 44,000.00	
EARNING FROM COMMERCIAL UNDERTAKINGS (RENTAGE OF HALL)	161,356.00		161,356.00	5,000,000.00
TRADING PERMIT	288,400.00	20,000.00	268,400.00	166,450.00
LIQUOR LICENCE	170,000.00	20,000.00	150,000.00	10,000.00
TENDER FEES	277,500.00	50,000.00	227,500.00	

SALES ON LOCAL GOVERNMENT PROPERTY	1,050,000.00	1,000,000.00	50,000.00	100,000.00
HAWKING PERMITS	342,000.00	20,000.00	322,000.00	
REFUNDS	500,813.05	20,000.00	480,813.05	5,000.00
RENT OF PAVILLION	770,000.00	780,000.00	- 10,000.00	
MOTORCYCLE PERMITS	7,347,000.00	6,500,000.00	847,000.00	245,000.00
RESIDENTIAL DEVELOPMENT FEES	100,000.00	80,000.00	20,000.00	
RENT OFN LOCK- UP SHOPS				3,376,200.00
<b>TOTAL</b>	<b>26,320,925.05</b>	<b>20,760,000.00</b>	<b>5,560,925.05</b>	<b>24,320,050.00</b>

#### NOTE 25

##### INVESTMENT INCOME

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Okekere Lock-up Shop	230,000.00	201,385.00	28,615.00	18,314,100.47
Afao Lock-up Shops	170,000.00	201,385.00	31,385.00	2,008,300.00
Afao Open stalls	220,000.00	201,385.00	18,615.00	390,000.05
Shasha market (10 Lock-up Shops)	-	201,385.00	201,385.00	10,000,000.00
Fayemi Shopping Complex	250,000.00	201,385.00	48,615.00	<b>21,685,925.00</b>
Fayemi Shopping Complex (Payment on Leased Shops)	-	201,385.00	201,385.00	<b>7,000,000.00</b>
Lock-up Shop Phase I & II	803,000.00			
Filling Station	-	201,385.00		
<b>TOTAL</b>	<b>1,673,000.00</b>	<b>1,409,695.00</b>	<b>- 338,310.00</b>	<b>59,398,325.52</b>

#### NOTE 29

##### SALARISES AND WAGES

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Staff Salary	1,792,824,922.90	1,975,052,050.88	182,227,127.98	1,130,778,384.12
Political Office Holder Salary	79,751,958.00	113,749,297.74	33,997,339.74	72,906,041.49
Traditional Rulers Salary	88,353,043.06	96,130,954.01	7,777,910.95	58,523,598.95
Palace Staff Salary	9,430,971.51	12,700,000.00	3,269,028.49	5,901,360.00
Mid wives	1,080,000.00	3,500,000.00	2,420,000.00	1,080,000.00
<b>TOTAL</b>	<b>1,971,440,895.47</b>	<b>2,201,132,302.63</b>	<b>229,691,407.16</b>	<b>1,269,189,384.56</b>

**NOTE 30****SOCIAL CONTRIBUTION**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Construction of Culvert	15,823,930.00	30,000,000.00	14,176,070.00	3,150,000.00
Rehabilitation /Repair of Market Places	1,067,091.25	6,900,000.00	5,832,908.75	-
Extension of Streetlight	800,000.00	8,900,000.00	8,100,000.00	-
Anniversary/Celebration	6,555,000.00	8,700,000.00	2,145,000.00	4,050,000.00
Grading of Road	10,204,976.16	15,000,000.00	4,795,023.84	9,500,000.00
Clearing of Road Verges	5,000,000.00	8,900,000.00	3,900,000.00	6,250,000.00
Provision of Community Infrastructure	-	20,000,000.00	20,000,000.00	-
Sporting Activities	5,760,000.00	6,000,000.00	240,000.00	5,000,000.00
Women Programme	5,400,000.00	6,000,000.00	600,000.00	4,500,000.00
Army Forces Remembrance Day	1,700,000.00	2,000,000.00	300,000.00	500,000.00
Health & Welfare of People	6,843,000.00	18,900,000.00	12,057,000.00	3,500,000.00
Financial Assistance for Community Project	-	14,000,000.00	14,000,000.00	5,500,000.00
<b>TOTAL</b>	<b>59,153,997.41</b>	<b>145,300,000.00</b>	<b>86,146,002.59</b>	<b>41,950,000.00</b>

**NOTE 31****SOCIAL BENEFIT**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Logistics for Security	22,810,000.00	25,000,000.00	2,190,000.00	11,700,000.00
Iyaloja Stipends	300,000.00	600,000.00	300,000.00	300,000.00
Financial Assistance	9,700,000.00	10,000,000.00	300,000.00	19,818,318.69
workshop claim	-	10,000,000.00	1,500,000.00	
Financial claim	4,428,394.75	5,000,000.00	571,605.25	
<b>TOTAL</b>	<b>37,238,394.75</b>	<b>50,600,000.00</b>	<b>4,861,605.25</b>	<b>31,818,318.69</b>

**NOTE 32****OVERHEAD COST**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
TRAVEL AND TRANSPORT-GENERALS	23,197,840.94	34,020,000.00	10,822,159.06	12,182,000.00
UTILITIES - GENERAL	250,000.00	3,560,000.00	3,310,000.00	2,403,000.00
MATERIALS AND SUPPLIES-GENERAL	13,241,500.00	22,735,000.00	9,493,500.00	8,161,000.00
MAINTENANCE SERVICES-GENERAL	1,808,000.00	4,570,270.00	2,762,270.00	8,992,747.08



TRAINING- GENERAL	10,871,000.00	25,214,730.00	14,343,730.00	4,527,000.00
OTHER SERVICES- GENERAL	20,014,000.00	29,250,000.00	9,236,000.00	9,449,000.00
CONSULTING AND PROFESSIONAL SERVICES- GENERAL	1,355,000.00	3,210,000.00	1,855,000.00	2,335,000.00
FUEL AND LUBRICANTS- GENERAL	2,740,000.00	13,823,000.00	11,083,000.00	10,097,091.40
FINANCIAL CHARGES	74,697.14	4,150,000.00	4,075,302.86	
MISCELLANEOUS EXPENSES- GENERAL	38,110,741.49	68,285,000.00	30,174,258.51	14,912,000.00
HOUSE GRANTS- GENERAL	4,000,000.00	6,000,000.00	2,000,000.00	3,200,000.00
<b>TOTAL</b>	<b>115,662,779.57</b>	<b>214,818,000.00</b>	<b>99,155,220.43</b>	<b>76,258,838.48</b>

#### NOTE 37

##### DEPRECIATION

DETAILS	AMOUNT
Depreciation on PP&E	97,109,258.52
Depreciation on Investment Property	6,180,638.81
<b>TOTAL</b>	<b>103,289,897.33</b>

#### NOTE 38

##### TRANSFER TO OTHER GOVERNMENT ENTITIES

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Pension and Gratuity	846,491,813.48	950,855,750.00	104,363,936.52	507,203,358.23
SUBEB Staff Salary	1,088,010,009.43	1,285,750,000.00	197,739,990.57	788,700,983.13
Security Fund	14,002,476.13	15,500,000.00	1,497,523.87	10,832,955.60
Parastatals and Agencies	29,471,541.57	30,750,000.00	1,278,458.43	17,893,407.69
Peace Corps	17,309,604.41	20,500,000.00	3,190,395.59	14,400,000.00
Ikere West LCDA	121,302,885.54	154,050,000.00	32,747,114.46	119,372,689.27
Other Transfer	161,348,358.39	290,854,000.00	129,505,641.61	63,993,834.26
ALGON Dues	2,178,666.47	3,500,000.00	1,321,333.53	2,863,390.21
Capital Expenditure	489,404,720.18			
Provision for Car and Housing Loan	7,469,713.60	8,000,000.00	530,286.40	4,979,809.07
Provision for Solar Borehole	6,638,526.47	18,000,000.00	11,361,473.53	18,674,284.01
Security Intervention	216,587,221.23	250,000,000.00	33,412,778.77	95,516,064.71
Security/ House Grant	58,495,576.21	75,000,000.00	16,504,423.79	29,393,572.01
Agro- Marshal	14,397,872.97	20,000,000.00	5,602,127.03	
Provision for Primary sch Loan Welfare scheme	12,449,522.67	15,000,000.00	2,550,477.33	
Ecological Fund for year 2024	-			
<b>TOTAL</b>	<b>3,085,558,508.75</b>	<b>3,137,759,750.00</b>	<b>541,605,961.43</b>	<b>1,673,824,348.19</b>

**NOTE 40****ALLOWANCE**

	2024			2023
DETAILS	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Leave Bonus	76,414,739.95	80,000,200.00	3,585,460.05	81,204,241.87
Serveance Allowance			-	14,132,868.58
Parting Gift	7,894,736.84	12,000,000.00	4,105,263.16	6,224,761.34
Furniture Allowance	11,949,613.56	15,000,000.00		
<b>TOTAL</b>	<b>96,259,090.35</b>	<b>107,000,200.00</b>	<b>7,690,723.21</b>	<b>101,561,871.79</b>

**NOTE 58****PURCHASE OF ASSETS**

	2024			2023
DETAILS	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Land Building	-	404,000,500.00	404,000,500.00	156,909,182.25
Infrastructure	3,729,355.63	280,000,000.00	276,270,644.37	79,899,337.74
Motor Vehicles	166,349,222.53	200,000,000.00	33,650,777.47	34,177,587.88
Plant and Machinery	150,000.00	2,000,000.00	1,850,000.00	-
Transport Equipment	-		-	-
Office Equipment	1,297,000.00	5,000,000.00	3,703,000.00	3,244,026.00
Furniture and Fittings	219,000.00	15,000,000.00	14,781,000.00	45,821,977.00
<b>Total</b>	<b>171,744,578.16</b>	<b>906,000,500.00</b>	<b>734,255,921.84</b>	<b>320,052,110.87</b>

**NOTE 59****PURCHASE/CONSTRUCTION OF INVESTMENT PROPERTY**

	2024			2023
DETAILS	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Okekere Lock-up Shop			-	41,900,000.00
Afao Lock-up Shops			-	27,000,000.00
Shasha market (10 Lock-up Shops)			-	12,672,000.00
Fayemi Shopping Complex			-	75,821,612.00
Lock-up shop Phase1			-	6,550,200.00
Lock-up shop Phase11			-	4,366,800.00
HOSTEL AT BOUESTI	9,000,000.00	15,500,000.00	6,500,000.00	-
<b>TOTAL</b>	<b>9,000,000.00</b>	<b>15,500,000.00</b>	<b>6,500,000.00</b>	<b>168,310,612.00</b>

## REPAYMENT ON BORROWING

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	489,522.80		(489,522.80)	495,747.56
February	489,522.80		(489,522.80)	495,747.56
March	489,522.80		(489,522.80)	495,747.56
April	489,522.80		(489,522.80)	495,747.56
May	489,522.80		(489,522.80)	495,747.56
June	489,522.80		(489,522.80)	495,747.56
July	489,522.80		(489,522.80)	495,747.56
August	489,522.80		(489,522.80)	495,747.56
September	489,522.80		(489,522.80)	495,747.56
October	489,522.80		(489,522.80)	495,747.56
November	489,522.80		(489,522.80)	495,747.56
December	489,522.80		(489,522.80)	495,747.56
<b>TOTAL</b>	<b>5,874,273.60</b>		<b>(5,874,273.60)</b>	<b>5,948,970.72</b>

**REPORT**

**OF THE**

**AUDITOR-GENERAL FOR LOCAL**

**GOVERNMENTS**

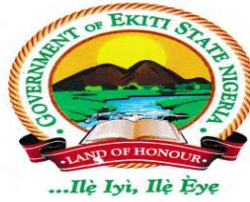
**ON THE**

**ACCOUNTS OF IKOLE LOCAL GOVERNMENT,**

**IKOLE-EKITI**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER, 2024.**



**OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS**  
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA  
E-MAIL: [oauglg@ekitistate.gov.ng](mailto:oauglg@ekitistate.gov.ng)  
**AUDIT CERTIFICATE**

I have examined the General Purpose Financial Statements of Ikole Local Government as at 31<sup>st</sup> December 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31<sup>st</sup> December 2024 subject to the observations in this report.

**Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.**  
**Auditor-General for Local Governments,**  
**Ekiti State.**  
**FRC/2014/ANAN/00000010298.**

## **REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF IKOLE LOCAL GOVERNMENT, IKOLE-EKITI FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024.**

The General Purpose Financial Statements of Ikole Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

### **2. STATEMENT OF FINANCIAL RESPONSIBILITY**

It is the responsibility of Director of Finance of Ikole Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

### **3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL**

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

### **4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)**

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

### **5. BASIS OF AUDIT OPINION**

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

## **6. OPINION**

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31<sup>st</sup> December 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31<sup>st</sup> December, 2024 subject to the observations and comments in the other parts of this report.

## **7. BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31<sup>st</sup> December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2024 budget recorded a performance of **215.93%**. That is, an estimate was made for **₦2,295,603,657.36** while actual Revenue recorded stood at **₦4,956,939,574.99**. Equally, the actual IGR of **₦41,120,016.99** represents only **0.83%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦5,806,746,336.77** only was budgeted for expenditure but only **₦4,985,448,093.60** was actually incurred, resulting to a saving of **₦821,298,248.17** for the period.

## **8. REVENUE ACCOUNT**

A total sum of **₦4,956,939,574.99** as earned as total Revenue as at 31<sup>st</sup> December 2024 out of which only **0.83%** (**₦41,120,016.99**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a saving of **47.51%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

#### 9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

#### 10. **INFRACTIONS DURING THE YEAR:**

The following expenditure appears to be contrary to Law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/IKLG/AQ/01/2024	Expenditure contrary to Financial Regulations	251,000.00
2	AUD/IKLG/AQ/02/2024	Items not taken on store ledger charge.	383,000.00
3	AUD/IKLG/AQ/03/2024	Unreceipted/ Unaudited Expenditure	520,700.00
	<b>TOTAL</b>		<b>1,154,700.00</b>

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

#### 11. **STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

#### 12. **DISALLOWANCE**

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

#### 13. **STATE OF ACCOUNT**

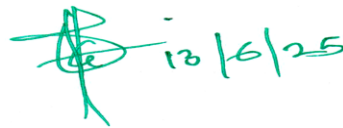
The Accounts of Ikole Local Government had been examined up to 31<sup>st</sup> December, 2024 and detailed observations have been forwarded to the Local Government Chairman and the



Director of Administration, Ikole Local Government, Ikole-Ekiti. Particular attention is required to the followings:

- (i) Cash books and subsidiary ledgers
- (ii) Unproduced Revenue Earning Receipts
- (iii) Attendance to Audit Query
- (iv) Internal Generated Revenue
- (v) Capital Accounts

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.



***Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.***  
***Auditor-General for Local Governments,***  
***Ekiti State.***  
**FRC/2014/ANAN/00000010298.**

TOTAL IGR (INDEPENDENT REVENUE)		APPENDIX 'A'	
S/N	DETAILS	AMOUNT	
		2024	2023
1	Tax Revenue	1,506,616.99	3,537,795.10
2	Non-Tax Revenue	33,660,900.00	23,056,670.03
3	Aid & Grants		-
4	Investment Income	5,952,500.00	1,280,960.00
5	Expenditure Recovery		-
	<b>TOTAL</b>	<b>41,120,016.99</b>	<b>27,875,425.13</b>

# IKOLE LOCAL GOVERNMENT

Your Ref. No. \_\_\_\_\_

Further Communications should be  
addressed to the chairman quoting

Our Ref. No. \_\_\_\_\_



...Ijoba Ibilẹ Ológo

Local Government Secretariat  
P.M.B 5013, Ikole-Ekiti  
030-440162  
030-440020

Date \_\_\_\_\_


## RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Ikole Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Ikole Local Government as at the year ended 31<sup>st</sup> December 2024.

 19-05-2025

**Mr. Omole John Ayode**  
Head of Local Govt. Administration.

 19/05/2025

**Mr. Olatunji John Olufemi**  
Director of Finance.

 19/05/2025

**Hon. Omojola Bayo**  
Executive Chairman.

# IKOLE LOCAL GOVERNMENT

Your Ref. No. \_\_\_\_\_

Further Communications should be addressed to the chairman quoting

Our Ref. No. \_\_\_\_\_



...Ijoba Ibile Ológo

Local Government Secretariat  
P.M.B 5013, Ikole-Ekiti  
030-440162  
030-440020

Date \_\_\_\_\_

## STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

### (1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

### (2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1<sup>st</sup> January to 31<sup>st</sup> December and it is set up as such in the accounting system.

### (3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

**(4) NOTES TO THE GPFS**

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

**(5) BASIS OF MEASUREMENT (IPSAS 29)**

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

**(6) REPORTING CURRENCY**

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

**(7) COMPARATIVE INFORMATION**

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

**(8) BUDGET INFORMATION (IPSAS 24)**

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31<sup>st</sup> December, 2024.

**(9) GOING CONCERN**

The General-Purpose Financial Statements have been prepared on a going concern basis.

## **(10) REVENUE**

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

## **(11) AID AND GRANTS**

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

## **(12) EXPENSES.**

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

## **(13) STATEMENT OF CASH FLOW (IPSAS 2).**

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

**(14) CASH AND CASH EQUIVALENT (IPSAS 2).**

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

**(15) RECEIVABLES**

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

**(16) INVENTORIES (IPSAS 12).**

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

**(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)**

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

**(18) INVESTMENT PROPERTY (IPSAS 16)**

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

**(19) DEPRECIATION**

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

<b>ASSETS</b>	<b>USEFUL LIFE</b>
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

**(20) PAYABLES.**

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

**(21) RESERVES**

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

**(22) BORROWINGS.**

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

**(23) TRANSFER TO OTHER GOVERNMENT ENTITIES**

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

**(24) EMPLOYEE BENEFITS/PENSION & GRATUITY**


According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

**(25) FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

**(26) BIOLOGICAL ASSETS (IPSAS 27).**

**IPSAS 27** requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



19-05-2025

**Mr. Omole John Ayode**  
**Head of Local Govt. Administration.**



19/05/25

**Mr. Olatunji John Olufemi**  
**Director of Finance.**



19/05/2025

**Hon. Omojola Bayo**  
**Executive Chairman.**



**IKOLE LOCAL GOVERNMENT, IKOLE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024.**

<b>2023</b>	<b>DETAILS</b>	<b>NOTES</b>	<b>2024</b>	
<b>N</b>	<b>Represented By:</b>			
	<b><u>ASSETS</u></b>			
	<b>Current Assets</b>			
1,228,357.29	Cash and Equivalent	1	13,839,855.67	
1,908,875.00	Inventories	2	2,737,500.00	
50,609,245.54	WIP	3	98,913,070.42	
158,846,460.87	Receivables	4	158,846,460.87	
	Prepayments	5		
<b>212,592,938.70</b>	<b>Total Current Assets</b>			<b>274,336,886.96</b>
	<b>Non-Current Assets</b>			
	Loans Granted	6		
	Investments	7		
621,026,823.04	Fixed Assets-Property, Plant & Equipment	8	714,061,232.78	
51,903,315.04	Investment Property	9	50,346,215.60	
6,400,000.00	Biological Assets	10	13,270,700.00	
<b>679,330,138.08</b>	<b>Total Non-Current Assets</b>			<b>777,678,148.38</b>
<b>891,923,076.78</b>	<b>Total Assets</b>			<b>1,052,015,035.34</b>
	<b><u>LIABILITIES</u></b>			
	<b>Current Liabilities</b>			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
	Unremitted Deductions	13		
51,640,617.65	Payables	14	51,640,617.65	
<b>51,640,617.65</b>	<b>Total Current Liabilities</b>		<b>51,640,617.65</b>	
	<b>Non-Current Liabilities</b>			
	Public Funds	15		
68,588,738.82	Borrowings	16	62,293,486.05	
<b>68,588,738.82</b>	<b>Total Non-Current Liabilities</b>		<b>62,293,486.05</b>	
<b>120,229,356.47</b>	<b>Total Liabilities</b>			<b>113,934,103.70</b>
<b>771,693,720.31</b>	<b>Net Asset/Equity</b>			<b>938,080,931.64</b>
	<b>Financed By:</b>			
365,807,387.65	Reserves	17		396,190,987.50
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
405,886,332.66	Accumulated Surplus/(Deficits)	20		541,889,944.14
<b>771,693,720.31</b>	<b>Total Net Assets/Equity</b>			<b>938,080,931.64</b>

IKOLE LOCAL GOVERNMENT, IKOLE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.			
2023	DETAILS	NOTES	Actual 2024
N	REVENUE		N
3,237,111,137.10	Government Share of FAAC (Statutory Revenue)	21	4,956,939,574.99
3,537,795.10	Tax Revenue	22	1,506,616.99
23,056,670.03	Non-Tax Revenue	23	33,660,900.00
	Aid & Grants	24	
1,280,960.00	Investment Income	25	5,952,500.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
<b>3,264,986,562.23</b>	<b>Total Revenue</b>		<b>4,998,059,591.98</b>
	EXPENDITURE		
860,677,249.61	Salaries & Wages	29	1,364,603,003.01
12,680,900.00	Social Contribution	30	231,535,812.27
28,600,000.00	Social Benefit	31	65,200,000.00
76,279,343.11	Overhead Cost	32	214,240,944.96
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
43,152,798.26	Depreciation Charges	37	68,822,883.39
1,979,496,712.98	Transfer to other Government Entities	38	2,796,073,642.51
	Public Debt Charges	39	
108,840,286.28	Allowance (Leave Bonus)	40	121,579,694.36
<b>3,109,727,290.24</b>	<b>Total Expenditure</b>		<b>4,862,055,980.50</b>
<b>155,259,271.99</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>136,003,611.48</b>
	<b>Total Non-Operating Revenue/(Expenses)</b>		
	<b>Non-Operating Activities</b>		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
	<b>Net Surplus/(Deficit) from Ordinary Activities</b>		-
	<b>Surplus/(Deficit) from Ordinary Activities</b>		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
<b>155,259,271.99</b>	<b>Net Surplus (Deficit) for the year</b>		<b>136,003,611.48</b>

**IKOLE LOCAL GOVERNMENT, IKOLE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

	<b>NOTE</b>	<b>ACCUMULATED SURPLUS/ (DEFICITS)</b>	<b>RESERVES</b>	<b>CAPITAL GRANT</b>	<b>Total</b>
		<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>
Balance b/f (01/01/2024)		405,886,332.66	365,807,387.65		771,693,720.31
Surplus or (deficits) for the year		136,003,611.48			136,003,611.48
Grant for the year				0.00	0.00
Reserves Adjusted for the year			30,383,599.85		30,383,599.85
<b>Balance as at (31/12/2024)</b>		<b>541,889,944.14</b>	<b>396,190,987.50</b>	<b>0.00</b>	<b>938,080,931.64</b>

IKOLE LOCAL GOVERNMENT, IKOLE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
			N	N
	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
	<b><u>Inflows</u></b>			
3,237,111,137.10	Government Share of FAAC (Statutory Revenue)	21	4,956,939,574.99	
3,537,795.10	Tax Revenue	22	1,506,616.99	
23,056,670.03	Non-Tax Revenue	23	33,660,900.00	
	Aid & Grants	24		
1,280,960.00	Investment Income	25	5,952,500.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
<b>3,264,986,562.23</b>	<b>Total inflow from operating Activities</b>			<b>4,998,059,591.98</b>
	<b><u>Outflows</u></b>			
860,677,249.61	Salaries & Wages	29	1,364,603,003.01	
12,680,900.00	Social Contributions	30	231,535,812.27	
28,600,000.00	Social Benefit	31	65,200,000.00	
76,279,343.11	Overheads Cost	32	214,240,944.96	
	Gratuity	33		
	Pension Allowance	34		
1,979,496,712.98	Transfer to other Government Entities	38	2,796,073,642.51	
108,840,286.28	Allowance	40	121,579,694.36	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
<b>3,066,574,491.98</b>	<b>Total Outflow from Operating Activities</b>			<b>4,793,233,097.11</b>
<b>198,412,070.25</b>	<b>Net Cash Inflow/(outflow) from Operating Activities</b>			<b>204,826,494.87</b>
	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
<b>-</b>	<b>Total Inflow</b>		<b>-</b>	
	<b><u>Outflows</u></b>			
<b>213,955,996.97</b>	Purchase/ Construction of PPE	58	<b>185,919,743.72</b>	
	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		

	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
<b>213,955,996.97</b>	<b>Total Outflow</b>		<b>185,919,743.72</b>	
<b>(213,955,996.97)</b>	<b>Net Cash Flow from Investing Activities</b>			<b>(185,919,743.72)</b>
	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
<b>-</b>	<b>Total Inflow</b>		<b>-</b>	
	<b>Outflows</b>			
6,375,303.12	Repayment of Borrowings	66	6,295,252.77	
	Distribution of Surplus/Dividends Paid	67		
<b>6,375,303.12</b>	<b>Total Outflow</b>		<b>6,295,252.77</b>	
<b>(6,375,303.12)</b>	<b>Net Cash Flow from Financing Activities</b>			<b>(6,295,252.77)</b>
<b>(21,919,229.84)</b>	<b>Net Cash Flow from all Activities</b>			<b>12,611,498.38</b>
23,147,587.13	Cash and Its Equivalent as at 01/01/2024			1,228,357.29
<b>1,228,357.29</b>	<b>Cash and Its Equivalent as at 31/12/2024</b>	<b>1</b>		<b>13,839,855.67</b>

IKOLE LOCAL GOVERNMENT, IKOLE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2004.					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
N		Notes	N	N	N
	<b>REVENUE</b>				
3,237,111,137.10	Government Share of FAAC (Statutory Revenue)	21	4,956,939,574.99	2,295,603,657.36	115.93
3,537,795.10	Tax Revenue	22	1,506,616.99	1,750,000.00	(13.91)
23,056,670.03	Non-Tax Revenue	23	33,660,900.00	14,455,000.00	132.87
	Aid & Grants	24			-
1,280,960.00	Investment Income	25	5,952,500.00	2,200,000.00	170.57
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
<b>3,264,986,562.23</b>	<b>Total Revenue</b>		<b>4,998,059,591.98</b>	<b>2,314,008,657.36</b>	<b>405.46</b>
	<b>EXPENDITURE</b>				
860,677,249.61	Salaries & Wages	29	1,364,603,003.01	<b>1,524,126,682.84</b>	10.47
12,680,900.00	Social Contribution	30	231,535,812.27	272,826,000.00	15.13
28,600,000.00	Social Benefit	31	65,200,000.00	74,000,000.00	11.89
76,279,343.11	Overhead Cost	32	214,240,944.96	266,995,260.00	19.76
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,979,496,712.98	Transfer to other Government Entities	38	2,796,073,642.51	2,962,055,528.47	5.60
	Public Debt Charges	39			-
108,840,286.28	Allowance (Leave Bonus)	40	121,579,694.36	<b>136,202,505.00</b>	10.74
213,955,996.97	Purchase of Assets	58	185,919,743.72	570,540,360.46	67.41
	Acquisition of Investment	63			-
6,375,303.12	Repayment of Borrowing	66	6,295,252.77		-
<b>3,286,905,792.07</b>	<b>Total Expenditure</b>		<b>4,985,448,093.60</b>	<b>5,806,746,336.77</b>	<b>141.00</b>
<b>(21,919,229.84)</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>12,611,498.38</b>	<b>(3,492,737,679.41)</b>	<b>264.45</b>

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024	316,462,509.37	196,534,171.87	45,763,306.38	14,922,000.00	12,938,789.12	8,959,546.88	25,446,499.42	621,026,823.04
Acquisition during the year	2,609,578.18	1,987,545.00	179,943,620.54	156,000.00		1,023,000.00	200,000.00	185,919,743.72
<b>Total</b>	<b>319,072,087.55</b>	<b>198,521,716.87</b>	<b>225,706,926.92</b>	<b>15,078,000.00</b>	<b>12,938,789.12</b>	<b>9,982,546.88</b>	<b>25,646,499.42</b>	<b>806,946,566.76</b>
Disposal during the year	-	-	25,619,550.04	-	-	-	-	25,619,550.04
<b>Balance 31/12/2024</b>	<b>319,072,087.55</b>	<b>198,521,716.87</b>	<b>200,087,376.88</b>	<b>15,078,000.00</b>	<b>12,938,789.12</b>	<b>9,982,546.88</b>	<b>25,646,499.42</b>	<b>781,327,016.72</b>
Accumulated Depreciation	-	-	-	-	-	-	-	-
<b>Current Year Charge</b>	<b>9,572,162.63</b>	<b>5,955,651.51</b>	<b>40,017,475.38</b>	<b>1,507,800.00</b>	<b>2,587,757.82</b>	<b>2,495,636.72</b>	<b>5,129,299.88</b>	<b>67,265,783.94</b>
Depreciation on Disposal	-	-	-	-	-	-	-	-
<b>NBV AS AT 31/12/2024</b>	<b>309,499,924.92</b>	<b>192,566,065.36</b>	<b>160,069,901.50</b>	<b>13,570,200.00</b>	<b>10,351,031.30</b>	<b>7,486,910.16</b>	<b>20,517,199.54</b>	<b>714,061,232.78</b>

**NOTE: Motor Vehicles Disposed during the year was Value at ₦25,619,550.04**

**NOTE 1****CASH AND CASH EQUIVALENT 2024**

<b>NAME OF BANK</b>	<b>ACCOUNT NAME</b>	<b>ACCOUNT NUMBER</b>	<b>AMOUNT</b>
EK-RELIABLE MFB	1100085141	IGR	(1,012,193.18)
FIRST BANK	2008900045	SALARY	616,122.50
WEMA BANK	0120775989	MAIN	6,764,318.08
ZENITH BANK	1229106377	CAPITAL	7,465,346.12
ZENITH BANK	1229106360	INT. CAPITAL	6,262.15
<b>TOTAL</b>			<b>13,839,855.67</b>

**NOTE 2****INVENTORIES**

<b>DETAILS</b>	<b>TOTAL</b>
OFFICE CONSUMABLES	2,737,500.00
STORE MATERIALS	-
UNSERVICABLE	-
<b>TOTAL</b>	<b>2,737,500.00</b>

**NOTE 3****WORK IN PROGRESS**

<b>DETAILS</b>	<b>BUDGET</b>	<b>TOTAL</b>
Construction of IKW LCDA Permanent Site	-	29,915,315.00
CONSTRUCTION OF ADMIN BLOCK	150,000,000.00	62,742,061.67
CONVERSION OF OPEN MARKET STALLS TO LOCK UP SHOP AT ARA-EKITI	10,255,700.00	6,255,693.75
<b>TOTAL</b>	<b>160,255,700.00</b>	<b>98,913,070.42</b>

**NOTE 4****RECEIVABLES**

<b>DETAIL</b>	<b>AMOUNT</b>
Balance as at 1/1/2024	158,846,460.87
Less: Receivables during the Year	-
	<b>158,846,460.87</b>
Add: Receivables for the Year	0.00
<b>TOTAL</b>	<b>158,846,460.87</b>



**NOTE 9****INVESTMENT PROPERTY**

<b>DETAILS</b>	<b>AMOUNT</b>	<b>Depreciation Rate 3%</b>	<b>Depreciation Charges</b>	<b>NBV</b>
OPENING BALANCE;				
Lock Up Shop at Ayedun	7,416,173.80	3%	222,485.21	7,193,688.59
Lock Up Shop at Ikole Ekiti	5,974,564.46	3%	179,236.93	5,795,327.53
TOTAL BAL. B/F	13,390,738.26		-	-
ADDITIONAL DURING THE YEAR;			-	-
Locked Up Shop at Ayebode	8,222,681.01	3%	246,680.43	7,976,000.58
Locked Up Shop at Iyemero	8,291,078.64	3%	248,732.36	8,042,346.28
Locked Up Shop at Ipao	7,105,719.48	3%	213,171.58	6,892,547.90
Locked up Shop at Oke-Ako	7,010,029.27	3%	210,300.88	6,799,728.39
Locked Up Shop at Irele	4,488,068.39	3%	134,642.05	4,353,426.34
Feyisetan Market Stall at Oke Ayedun	1,455,000.00	3%	43,650.00	1,411,350.00
Arabire Market Stall at Odo-Ayedun	1,940,000.00	3%	58,200.00	1,881,800.00
	38,512,576.79		-	-
<b>TOTAL</b>	<b>51,903,315.05</b>		<b>1,557,099.45</b>	<b>50,346,215.60</b>

**NOTE 10****BOLOGICAL ASSETS**

<b>DETAILS</b>	<b>AMOUNT</b>
TEAK PLANTATION	5,700,000.00
PALM OIL TREE	1,280,700.00
RASING OF 10,000 OIL SEEDING & 10,000 COCOA	6,290,000.00
<b>TOTAL</b>	<b>13,270,700.00</b>

**NOTE 14****PAYABLES**

<b>DETAILS</b>	<b>AMOUNT</b>
OPENING BALANCE	51,640,617.65
ADD:PAYABLES FOR THE YEAR	128,670,312.48
	180,310,930.13
LESS: PAYMENT DURING THE YEAR	128,670,312.48
<b>TOTAL</b>	<b>51,640,617.65</b>

**NOTE 16****BORROWING**

<b>DETAILS</b>	<b>AMOUNT</b>
Balance as at 01/01/2024	68,588,738.82
LESS: Payment	6,295,252.77
<b>Balance as at 31/12/2024</b>	<b>62,293,486.05</b>

**NOTE 21**

**STATUTORY ALLOCATION**

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	10% IGR	ECOLOGY FUND (MAY)	STATE AUGMENTATION	FAAC AUGMENTATION	SOLID MINERALS	ACTUAL
JANUARY	77,950,987.01	7,360,599.09	62,220,969.85	169,304,619.02			4,721,042.26	6,921,321.64					328,479,538.86
FEBUARY	97,257,599.46	6,431,874.62	58,039,392.87	149,330,806.83			4,205,158.71	7,137,029.32					322,401,861.81
MARCH	3,214,361.22	6,131,702.36	124,944,468.64	163,068,948.05			4,658,929.78	8,205,630.64		2,001,257.44			312,225,298.13
APRIL	60,106,836.82	5,991,139.86	59,646,753.16	194,925,566.69			3,847,289.87	8,459,572.21					332,977,158.62
MAY	50,320,230.03	7,339,482.18	92,247,153.81	183,369,843.40	140,115,928.06		3,592,607.70	8,438,566.20					485,423,811.37
JUNE	27,374,609.49	6,146,721.95	104,552,836.36	179,808,226.14			3,957,823.36	8,652,209.39	4,277,021.51	1,267,463.05			336,036,911.26
JULY	69,238,395.57	6,545,883.53	100,737,891.90	198,550,721.49			3,957,823.37	8,473,029.24					387,503,745.10
AUGUST	26,268,899.81	7,612,793.06	123,888,656.27	222,501,537.87			5,099,288.63	7,041,360.05		1,668,470.14		2,806,425.82	396,887,431.65
SEPTEMBER	32,137,334.53	6,062,793.85	99,144,961.58	213,054,674.98			3,800,852.46	8,034,574.27					362,235,191.67
OCTOBER	19,310,379.44	7,468,354.95	98,046,020.38	217,973,139.60		35,455,688.98	3,938,468.88	9,336,051.52			27,039,948.59		418,568,052.34
NOVEMBER	11,164,449.65	6,895,540.55	116,456,006.09	250,628,486.00		23,637,125.98	4,584,362.66	10,388,575.07					423,754,546.01
DECEMBER	91,310,747.15	6,070,124.23	141,811,021.10	222,046,678.79			4,537,727.45	9,639,048.75			375,030,680.70		850,446,028.17
<b>TOTAL</b>	<b>565,654,830.17</b>	<b>80,057,010.23</b>	<b>1,181,736,132.01</b>	<b>2,364,563,248.86</b>	<b>140,115,928.06</b>	<b>59,092,814.96</b>	<b>50,901,375.14</b>	<b>100,726,968.31</b>	<b>4,277,021.51</b>	<b>4,937,190.63</b>	<b>402,070,629.29</b>	<b>2,806,425.82</b>	<b>4,956,939,574.99</b>

**NOTE 21****STATUTORY ALLOCATION**

	<b>2024</b>			<b>2023</b>
<b>MONTH</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
JANUARY	328,479,538.86	191,300,304.78	137,179,234.08	253,329,045.53
FEBUARY	322,401,861.81	191,300,304.78	131,101,557.03	209,166,388.18
MARCH	312,225,298.13	191,300,304.78	120,924,993.35	199,442,842.28
APRIL	332,977,158.62	191,300,304.78	141,676,853.84	317,364,607.04
MAY	485,423,811.37	191,300,304.78	294,123,506.59	208,593,592.35
JUNE	336,036,911.26	191,300,304.78	144,736,606.48	270,752,512.52
JULY	387,503,745.10	191,300,304.78	196,203,440.32	282,033,294.47
AUGUST	396,887,431.65	191,300,304.78	205,587,126.87	275,898,064.93
SEPTEMBER	362,235,191.67	191,300,304.78	170,934,886.89	256,250,392.44
OCTOBER	418,568,052.34	191,300,304.78	227,267,747.56	405,642,245.63
NOVEMBER	423,754,546.01	191,300,304.78	232,454,241.23	260,111,511.18
DECEMBER	850,446,028.17	191,300,304.78	659,145,723.39	298,526,640.55
<b>TOTAL</b>	<b>4,956,939,574.99</b>	<b>2,295,603,657.36</b>	<b>2,661,335,917.63</b>	<b>3,237,111,137.10</b>

**NOTE 22****TAX REVENUE**

	<b>2024</b>			<b>2023</b>
<b>PARTICULARS</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
FLAT RATE	613,500.00	-	613,500.00	891,500.00
TENEMENT RATE	24,000.00	250,000.00	(226,000.00)	988,000.00
2.5% LOCAL RATE CONTRACT	869,116.99	1,500,000.00	(630,883.01)	1,658,295.10
<b>TOTAL</b>	<b>1,506,616.99</b>	<b>1,750,000.00</b>	<b>(243,383.01)</b>	<b>3,537,795.10</b>

**NOTE 23****NON TAX REVENUE**

	<b>2024</b>			<b>2023</b>
<b>PARTICULARS</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
ATTESTATION	6,140,800.00	3,000,000.00	3,140,800.00	4,881,600.00
LOADING /Offloading	3,795,700.00	100,000.00	3,695,700.00	1,345,250.00
CATTLE PERMIT/SLAUGHTER FEES	27,700.00	405,000.00	(377,300.00)	90,300.00
REGISTRATION OF ASSOCIATION	634,000.00	300,000.00	334,000.00	1,576,000.00
NAMING OF STREET	190,000.00	100,000.00	90,000.00	-
DEVELOPMENT LEVY	2,335,000.00	500,000.00	1,835,000.00	67,500.00
BIRTH/DEATH CERFTIFICATE	677,000.00	1,000,000.00	(323,000.00)	852,900.00
TRADING PERMIT	907,400.00	500,000.00	407,400.00	273,700.00
SALES OF SCRAPS	3,180,000.00	-	3,180,000.00	264,400.00
HAWKERS PERMIT	359,800.00	-	359,800.00	-

MOBILE ADVERT	-	-	-	91,000.00
FINE	26,000.00	100,000.00	(74,000.00)	19,000.00
STICKERS	77,500.00		77,500.00	17,000.00
ENVIRONMENTAL	481,000.00		481,000.00	15,000.00
AUCTION SALES	15,000.00	300,000.00	(285,000.00)	60,000.00
LIQUOR LICENCES	138,000.00	200,000.00	(62,000.00)	102,500.00
DONATION	-	-	-	1,000,000.00
SQUATERS FEE/MARKET TOLLS	2,024,800.00	1,500,000.00	524,800.00	1,529,100.03
MARRIAGE/DIVORSE FEES	2,337,100.00	1,700,000.00	637,100.00	2,479,000.00
RENT	-	2,000,000.00	(2,000,000.00)	5,868,120.00
HACKNEY PERMIT	621,000.00	100,000.00	521,000.00	791,800.00
RENT OF LG SHOPS	76,000.00	1,000,000.00	(924,000.00)	313,000.00
CONTRACTOR REG.FEE	400,000.00	700,000.00	(300,000.00)	
PROCEEDS FROM SALES OF FARM PRODUCE	4,577,100.00	250,000.00	4,327,100.00	1,419,500.00
MISCELLANEOUS INCOME	4,165,000.00			
TENDER FEE	365,000.00	500,000.00		
OPERATIONAL PERMIT	110,000.00	200,000.00		
<b>TOTAL</b>	<b>33,660,900.00</b>	<b>14,455,000.00</b>	<b>15,265,900.00</b>	<b>23,056,670.03</b>

#### NOTE 25

##### INVESTMENT INCOME

	2024			2023
DETAIL	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
LUCK UP SHOP	2,402,500.00	825,000.00	1,577,500.00	243,000.00
LOCK UP SHOP AT AYEBODE	-	-	-	280,400.00
LOCK UP SHOP AT IYEMERO	-		-	159,650.00
LOCK UP SHOP AT IPAO	-		-	115,150.00
LOCK UP SHOP AT OKE-AKO	-		-	89,650.00
LOCK UP SHOP AT IRELE	-		-	105,610.00
OTHER INCOME FROM INVESTMENT	3,550,000.00	1,375,000.00		
FEYISETAN MARKET	-		-	287,500.00
<b>TOTAL</b>	<b>5,952,500.00</b>	<b>2,200,000.00</b>	<b>1,577,500.00</b>	<b>1,280,960.00</b>

#### NOTE 29

##### SALARISES AND WAGES

	2024			2023
DETAIL	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
LG WORKERS SALARY	1,258,309,067.45	1,406,200,412.35	147,891,344.90	740,170,402.37
POLITICAL OFFICE HOLDERS	106,293,935.56	117,926,270.49	11,632,334.93	120,506,847.24
<b>TOTAL</b>	<b>1,364,603,003.01</b>	<b>1,524,126,682.84</b>	<b>159,523,679.83</b>	<b>834,804,610.98</b>

**NOTE 30****SOCIAL CONTRIBUTIONS**

	<b>2024</b>			<b>2023</b>
<b>DETAIL</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
ROAD VERGS	35,109,200.00	40,500,000.00	5,390,800.00	8,680,900.00
ANNIVERSARY & CELEBRATION	15,750,000.00	20,550,000.00	4,800,000.00	2,000,000.00
SECURITY INTERVENTION	48,900,000.00	52,750,500.00	3,850,500.00	-
FININCIAL ASSISTANCE TO COMMUNITIES (PALLIATIVE)	41,650,000.00	46,050,500.00	4,400,500.00	-
YOUTH EMPOWERMENT	23,865,000.00	35,975,000.00	12,110,000.00	-
DESILTING OF ROADS	15,980,000.00	20,550,000.00	4,570,000.00	-
MTEF BUDGET PREPARATION	-	-	-	2,000,000.00
GRADING OF TOWNSHIP ROADS	32,107,601.52	34,950,000.00	2,842,398.48	
CONSTRUCTION OF LINE DRAINAGE & BOX CULVERT	18,174,010.75	21,500,000.00	3,325,989.25	
<b>TOTAL</b>	<b>231,535,812.27</b>	<b>272,826,000.00</b>	<b>41,290,187.73</b>	<b>12,680,900.00</b>

**NOTE 31****SOCIAL BENEFIT**

	<b>2024</b>			<b>2023</b>
<b>DETAIL</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
ARMED FORCES REM.	2,500,000.00	3,500,000.00	1,000,000.00	500,000.00
STIPEND TO IYALOJA	300,000.00	300,000.00	-	300,000.00
SALAH GIFT	6,550,000.00	7,950,000.00	1,400,000.00	2,500,000.00
WOMAN & YOUTH EMPOWERMENT	13,950,000.00	15,250,000.00	1,300,000.00	8,000,000.00
CHRISTMAS GIFT	7,550,000.00	8,500,000.00	950,000.00	2,500,000.00
FININCIAL ASSISTANCE	18,750,000.00	20,550,000.00	1,800,000.00	9,300,000.00
STAFF CLAIM	15,600,000.00	17,950,000.00	2,350,000.00	5,500,000.00
<b>TOTAL</b>	<b>65,200,000.00</b>	<b>74,000,000.00</b>	<b>8,800,000.00</b>	<b>28,600,000.00</b>

**NOTE 32****OVERHEAD COST**

	<b>2024</b>			<b>2023</b>
<b>DETAIL</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
TRANSPORT & TRAVELLING GENERAL	38,710,500.00	56,500,000.00	17,789,500.00	16,156,000.00
UTILITIES GENERAL	7,550,000.00	9,650,000.00	2,100,000.00	3,250,060.00
MATERIALS & SUPPLIES GENERAL	21,609,900.00	24,490,000.00	2,880,100.00	6,321,965.72
MAINTENANCE GENERAL	34,459,500.00	36,105,260.00	1,645,760.00	8,428,000.00
TRAINING GENERAL	15,750,000.00	16,500,000.00	750,000.00	4,200,000.00
OTHER SERVICES GENERAL	37,900,000.00	44,400,000.00	6,500,000.00	12,140,000.00
FUEL & LUBRICANT	16,419,614.66	20,350,000.00	3,930,385.34	12,362,274.77

MISCELLANEOUS EXPENSES GENERAL	41,761,380.00	58,600,000.00	16,838,620.00	13,421,042.62
LOCAL GRANT & CONTRIBUTION	-	-	-	-
BANK CHARGES	80,050.30	400,000.00	319,949.70	
<b>TOTAL</b>	<b>214,240,944.96</b>	<b>266,995,260.00</b>	<b>52,754,315.04</b>	<b>76,279,343.11</b>

**NOTE 37**

**DEPRECIATION CHARGES**

<b>DETAILS</b>	<b>AMOUNT</b>
PP&E	67,265,783.94
INVESTMENT PROPERTY	1,557,099.45
<b>TOTAL</b>	<b>68,822,883.39</b>

**NOTE 38**

**TRANSFER TO OTHER GOVERNMENT ENTITIES**

<b>DETAIL</b>	<b>2024</b>			<b>2023</b>
	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
PRIMARY EDUCATION FUND ENVIRONMENT (SUBEB)	832,994,699.18	872,958,270.53	39,963,571.35	690,588,483.44
TRADITIONAL COUNCILS' ALLOCATION	94,684,853.78	96,750,250.00	2,065,396.22	92,717,685.98
PENSION & GRATUITY	907,155,552.47	911,180,921.35	4,025,368.88	582,341,931.30
LOCAL GOVT.PARATATALS/AGENCIES	31,583,616.23	40,055,736.59	8,472,120.36	29,175,736.71
RUNNING GRANTS PEACE CORPS	17,581,723.47	23,550,000.00	5,968,276.53	14,400,000.00
PROVISION FOR CAR & HOUSING LOAN	8,005,029.77	10,550,000.00	2,544,970.23	5,336,686.52
PROVISION FOR SOLAR BOREHOLE	7,114,275.71	12,750,000.00	5,635,724.29	20,012,574.43
SECURITY & HOUSE GRANT	62,687,654.99	65,950,000.00	3,262,345.01	31,500,058.99
SECURITY INTERVENTION	232,108,919.67	255,000,000.00	22,891,080.33	102,361,212.56
ALGON DUE	2,334,800.35	3,550,000.00	1,215,199.65	3,068,594.75
OTHERS	172,911,370.03	198,509,000.00	25,597,629.97	68,579,945.07
SECURITY FUND	15,005,961.98	20,750,000.00	5,744,038.02	11,358,471.02
TRANSFER TO LCDA AJONI	189,158,581.72	201,950,500.00	12,791,918.28	203,349,373.08
TRANSFER TO LCDA KAJOLA	59,882,815.33	62,550,000.00	2,667,184.67	55,046,255.46
TRANSFER TO LCDA IKOLE WEST	78,913,980.00	80,950,350.00	2,036,370.00	69,659,703.67
ECOLOGICAL FUND	55,178,396.65	58,550,500.00	3,372,103.35	
AGRO MARSHAL FUND	15,429,694.89	25,750,000.00	10,320,305.11	
PROVISION FOR PRIMARY SCHOOL LOAN WELFARE SCHEME	13,341,716.29	20,750,000.00	7,408,283.71	
<b>TOTAL</b>	<b>2,796,073,642.51</b>	<b>2,962,055,528.47</b>	<b>165,981,885.96</b>	<b>1,979,496,712.98</b>

**NOTE 40****ALLOWANCES**

	<b>2024</b>			<b>2023</b>
<b>DETAIL</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
LEAVE BOUNS	81,890,993.55	90,752,505.00	8,861,511.45	87,023,734.50
SEVERANCE ALLOWANCE (P.O.H)		-	-	15,145,693.64
PARTING GIFT	15,789,473.69	17,950,000.00	2,160,526.31	6,670,858.14
FURNITURE ALLOWANCE (P.O.H)	23,899,227.12	27,500,000.00	3,600,772.88	-
<b>TOTAL</b>	<b>121,579,694.36</b>	<b>136,202,505.00</b>	<b>14,622,810.64</b>	<b>108,840,286.28</b>

**NOTE 58****PURCHASE OF ASSETS**

	<b>2024</b>			<b>2023</b>
<b>DETAIL</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
LAND AND BUILDING	2,609,578.18	35,970,423.91	33,360,845.73	34,580,889.24
FURNITURE & FITTING	200,000.00	25,589,926.55	25,389,926.55	21,900,924.28
INFRASTRUCTURE	1,987,545.00	276,500,000.00	274,512,455.00	117,132,378.59
MOTOR VAN	179,943,620.54	202,650,010.00	22,706,389.46	33,185,804.86
TRANSPORT EQUIPMENT	-	2,500,000.00	2,500,000.00	541,000.00
PLANT AND MACHINERY	156,000.00	20,000,000.00	19,844,000.00	2,000,000.00
OFFICE EQUIPMENT	1,023,000.00	7,330,000.00	6,307,000.00	4,615,000.00
<b>TOTAL</b>	<b>185,919,743.72</b>	<b>570,540,360.46</b>	<b>384,620,616.74</b>	<b>213,955,996.97</b>

**NOTE 66****REPAYMENT ON BORROWING**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
January	524,604.40		(524,604.40)	531,275.26
February	524,604.40		(524,604.40)	531,275.26
March	524,604.40		(524,604.40)	531,275.26
April	524,604.40		(524,604.40)	531,275.26
May	524,604.40		(524,604.40)	531,275.26
June	524,604.40		(524,604.40)	531,275.26
July	524,604.40		(524,604.40)	531,275.26
August	524,604.40		(524,604.40)	531,275.26
September	524,604.40		(524,604.40)	531,275.26
October	524,604.40		(524,604.40)	531,275.26
November	524,604.40		(524,604.40)	531,275.26
December	524,604.40		(524,604.40)	531,275.26
<b>TOTAL</b>	<b>6,295,252.77</b>		<b>(6,295,252.77)</b>	<b>6,375,303.12</b>

**REPORT**

**OF THE**

**AUDITOR-GENERAL FOR LOCAL**

**GOVERNMENTS**

**ON THE**

**ACCOUNTS OF ILEJEMEJE LOCAL GOVERNMENT,**

**EDA-ONIYO EKITI**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER, 2024.**





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

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA  
E-MAIL: [oauglg@ekitistate.gov.ng](mailto:oauglg@ekitistate.gov.ng).

**AUDIT CERTIFICATE**

I have examined the General Purpose Financial Statements of Ilejemeje Local Government as at 31<sup>st</sup> December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31<sup>st</sup> December, 2024 subject to the observations in this report.

***Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.***  
***Auditor-General for Local Governments,***  
***Ekiti State.***

**FRC/2014/ANAN/00000010298.**

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS  
OF ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI FOR THE YEAR ENDED 31<sup>ST</sup>  
DECEMBER, 2024.**

The General Purpose Financial Statements of Ilejemeje Local Government have been examined in accordance with, sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

**2. STATEMENT OF FINANCIAL RESPONSIBILITY**

It is the responsibility of Director of Finance of Ilejemeje Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

**3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL**

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

**4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)**

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

**5. BASIS OF AUDIT OPINION**

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

## 6. **OPINION**

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31<sup>st</sup> December 2024, with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31<sup>st</sup> December, 2024 subject to the observations and comments in the other parts of this report.

## 7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31<sup>st</sup> December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2024 budget recorded a performance of **88.33%**. That is, an estimate was made for **₦3,399,520,332.60** while actual Revenue recorded stood at **₦3,002,781,970.44**. Equally, the actual IGR of **₦5,443,021.55** represents only **0.18%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦3,888,924,512.29** only was budgeted for expenditure but only **₦3,009,057,769.32** was actually incurred, resulting to a Surplus of **₦879,866,742.97** for the period.

## 8. **REVENUE ACCOUNT**

A total sum of **₦3,002,781,970.44** was earned as total Revenue as at 31<sup>st</sup> December, 2024 out of which only **0.18%** (**₦5,443,021.55**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a savings of **105.16%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

**9. AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

**10. INFRACTIONS DURING THE YEAR:**

The following expenditure appears to be contrary to Law.

<b>S/N</b>	<b>QUERY NUMBER</b>	<b>SUBJECT</b>	<b>AMOUNT (₦)</b>
1	AUD/ILLG/AQ/01/2024	Expenditure not Supported with Proper Records of Accounts	2,000,000.00
2	AUD/ILLG/AQ/02/2024	Items not taken on Store Ledger Charge	1,204,000.00
	<b>TOTAL</b>		<b>3,204,000.00</b>

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still been awaited.

**11. STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

**12. DISALLOWANCE**

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending a satisfactory explanation or the sanction of the State House of Assembly.

**13. STATE OF ACCOUNT**

The Accounts of Ilejemeje Local Government had been examined up to 31<sup>st</sup> December 2024 and detailed observations have been forwarded to the Local Government Chairman

and the Director of Administration, Ilejemeje Local Government, Eda-Oniyo Ekiti. Particular attention is required to the followings:

- (i) Response to Audit Queries
- (ii) Internally Generated Revenue

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

***Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.***  
***Auditor-General for Local Governments,***  
***Ekiti State.***

**FRC/2014/ANAN/00000010298.**

<b>TOTAL IGR (INDEPENDENT REVENUE)</b>		<b>APPENDIX 'A'</b>	
<b>S/N</b>	<b>DETAILS</b>	<b>AMOUNT</b>	
		<b>2024</b>	<b>2023</b>
1	Tax Revenue	1,563,821.55	150,000.00
2	Non-Tax Revenue	3,879,200.00	2,503,050.00
3	Aid & Grants		-
4	Investment Income		-
5	Expenditure Recovery		-
	<b>TOTAL</b>	<b>5,443,021.55</b>	<b>2,653,050.00</b>



# ILEJEMEJE LOCAL GOVERNMENT

..... Department

Your Ref: \_\_\_\_\_  
All Correspondence should be addressed  
to the Chairman

Our Ref: \_\_\_\_\_

P.M.B. 001  
Eda-Oniyo Ekiti,  
Ekiti State,  
Nigeria.

Date: \_\_\_\_\_


## RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Ilejemeje Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Ilejemeje Local Government as at the year ended 31<sup>st</sup> December, 2024.

 10/3/2025

Com. Ayo Aluko  
Head of Local Govt. Administration.

 10/03/25

Mr. Amodu Rasheed A.  
Director of Finance.

 10/03/25

Hon. Dada Plus Alaba  
Executive Chairman.



# ILEJEMEJE LOCAL GOVERNMENT

..... Department

Your Ref: \_\_\_\_\_  
All Correspondence should be addressed  
to the Chairman

Our Ref: \_\_\_\_\_

P.M.B. 001  
Eda-Oniyo Ekiti,  
Ekiti State,  
Nigeria.

Date: \_\_\_\_\_

## STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

### (1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

### (2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1<sup>st</sup> January to 31<sup>st</sup> December and it is set up as such in the accounting system.

### (3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

**(4) NOTES TO THE GPFS**

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

**(5) BASIS OF MEASUREMENT (IPSAS 29)**

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

**(6) REPORTING CURRENCY**

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

**(7) COMPARATIVE INFORMATION**

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

**(8) BUDGET INFORMATION (IPSAS 24)**

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31<sup>st</sup> December, 2024.

**(9) GOING CONCERN**

The General-Purpose Financial Statements have been prepared on a going concern basis.



## **(10) REVENUE**

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

## **(11) AID AND GRANTS**

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

## **(12) EXPENSES.**

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

## **(13) STATEMENT OF CASH FLOW (IPSAS 2).**

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

**(14) CASH AND CASH EQUIVALENT (IPSAS 2).**

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

**(15) RECEIVABLES**

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

**(16) INVENTORIES (IPSAS 12).**

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

**(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)**

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

**(18) DEPRECIATION**

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

<b>ASSETS</b>	<b>USEFUL LIFE</b>
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

**(19) PAYABLES.**

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

**(20) RESERVES**

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

**(21) BORROWINGS.**

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

**(22) TRANSFER TO OTHER GOVERNMENT ENTITIES**

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

**(23) EMPLOYEE BENEFITS/PENSION & GRATUITY**

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

**(24) FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

**(25) BIOLOGICAL ASSETS (IPSAS 27).**

**IPSAS 27** requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



**Com. Ayo Aluko**  
**Head of Local Govt. Administration.**



**Mr. Amodu Rasheed A.**  
**Director of Finance.**



**Hon. Dada Plus Alaba**  
**Executive Chairman.**

**ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024.**

<b>2023</b>	<b>DETAILS</b>	<b>NOTES</b>	<b>2024</b>
<b>N</b>	<b>Represented By:</b>		
	<b><u>ASSETS</u></b>		
	<b>Current Assets</b>		
6,946,638.97	Cash and Equivalent	1	6,113,861.64
129,500.00	Inventories	2	468,000.00
	WIP	3	9,113,475.00
181,652,428.72	Receivables	4	181,652,428.72
	Prepayments	5	
<b>188,728,567.69</b>	<b>Total Current Assets</b>		<b>197,347,765.36</b>
	<b>Non-Current Assets</b>		
	Loans Granted	6	
3,000,000.00	Investments	7	3,000,000.00
606,345,630.00	Fixed Assets-Property, Plant & Equipment	8	671,929,413.21
4,641,450.00	Investment Property	9	4,502,206.50
15,896,000.00	Biological Assets	10	17,412,000.00
<b>629,883,080.00</b>	<b>Total Non-Current Assets</b>		<b>696,843,619.71</b>
<b>818,611,647.69</b>	<b>Total Assets</b>		<b>894,191,385.07</b>
	<b><u>LIABILITIES</u></b>		
	<b>Current Liabilities</b>		
	Accumulated Depreciation	11	
	Loans & Debts (Short-Term)	12	
	Unremitted Deductions	13	
276,305,309.72	Payables	14	193,754,134.32
<b>276,305,309.72</b>	<b>Total Current Liabilities</b>		<b>193,754,134.32</b>
	<b>Non-Current Liabilities</b>		
	Public Funds	15	
73,932,179.71	Borrowings	16	69,514,421.35
<b>73,932,179.71</b>	<b>Total Non-Current Liabilities</b>		<b>69,514,421.35</b>
<b>350,237,489.43</b>	<b>Total Liabilities</b>		<b>263,268,555.67</b>
<b>468,374,158.26</b>	<b>Net Asset/Equity</b>		<b>630,922,829.40</b>
	<b>Financed By:</b>		
213,889,914.96	Reserves	17	301,004,177.83
	Capital Grant	18	
	Net Surpluses/(Deficits)	19	
254,484,243.30	Accumulated Surplus/(Deficits)	20	329,918,651.57
<b>468,374,158.26</b>	<b>Total Net Assets/Equity</b>		<b>630,922,829.40</b>

ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.			
2023	DETAILS	NOTES	Actual 2024
N	REVENUE		N
2,480,214,627.56	Government Share of FAAC (Statutory Revenue)	21	3,002,781,970.44
150,000.00	Tax Revenue	22	1,563,821.55
2,503,050.00	Non-Tax Revenue	23	3,879,200.00
	Aid & Grants	24	
	Investment Income	25	
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
<b>2,482,867,677.56</b>	<b>Total Revenue</b>		<b>3,008,224,991.99</b>
	<b>EXPENDITURE</b>		
471,435,066.84	Salaries & Wages	29	751,672,993.51
146,750,000.00	Social Contribution	30	67,481,272.53
201,927,366.55	Social Benefit	31	41,740,000.00
195,331,211.42	Overhead Cost	32	104,132,857.79
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
33,512,690.03	Depreciation Charges	37	53,483,814.09
1,176,522,770.74	Transfer to other Government Entities	38	1,833,869,956.95
	Public Debt Charges	39	
85,287,363.27	Allowance (Leave Bonus)	40	<b>80,409,630.85</b>
<b>2,310,766,468.85</b>	<b>Total Expenditure</b>		<b>2,932,790,525.72</b>
<b>172,101,208.71</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>75,434,466.27</b>
	<b>Total Non-Operating Revenue/(Expenses)</b>		
	<b>Non-Operating Activities</b>		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	<b>Net Surplus/(Deficit) from Ordinary Activities</b>		
	<b>Surplus/(Deficit) from Ordinary Activities</b>		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
<b>172,101,150.71</b>	<b>Net Surplus (Deficit) for the year</b>		<b>75,434,466.27</b>

**ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN  
NET ASSETS/EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

	<b>NOTE</b>	<b>ACCUMULATED SURPLUS/ (DEFICITS)</b>	<b>RESERVES</b>	<b>CAPITAL GRANT</b>	<b>Total</b>
		<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>
Balance b/f (01/01/2024)		254,484,185.30	213,889,914.95		468,374,100.25
Surplus or (deficits) for the year		75,434,466.27			75,434,466.27
Grant for the year				0.00	0.00
Reserves Adjusted for the year			87,114,262.88		87,114,262.88
<b>Balance as at (31/12/2024)</b>		<b>329,918,651.57</b>	<b>301,004,177.83</b>	<b>0.00</b>	<b>630,922,829.40</b>

ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
			N	N
	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
	<b><u>Inflows</u></b>			
2,480,214,627.56	Government Share of FAAC (Statutory Revenue)	21	3,002,781,970.44	
150,000.00	Tax Revenue	22	1,563,821.55	
2,503,050.00	Non-Tax Revenue	23	3,879,200.00	
	Aid & Grants	24		
	Investment Income	25		
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
<b>2,482,867,677.56</b>	<b>Total inflow from operating Activities</b>			<b>3,008,224,991.99</b>
	<b><u>Outflows</u></b>			
471,435,066.84	Salaries & Wages	29	751,672,993.51	
146,750,000.00	Social Contributions	30	67,481,272.53	
201,927,366.55	Social Benefit	31	41,740,000.00	
195,331,211.42	Overheads Cost	32	104,132,857.79	
	Gratuity	33		
	Pension Allowance	34		
1,176,522,770.74	Transfer to other Government Entities	38	1,833,869,956.95	
85,287,363.27	Allowance	40	<b>80,409,630.85</b>	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
<b>2,277,253,778.82</b>	<b>Total Outflow from Operating Activities</b>			<b>2,879,306,711.63</b>
<b>205,613,898.74</b>	<b>Net Cash Inflow/(outflow) from Operating Activities</b>			<b>128,918,280.36</b>
	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
<b>-</b>	<b>Total Inflow</b>		<b>-</b>	



	<b>Outflows</b>			
<b>217,852,388.69</b>	Purchase/ Construction of PPE	58	<b>125,333,241.33</b>	
	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
<b>217,852,388.69</b>	<b>Total Outflow</b>		<b>125,333,241.33</b>	
<b>(217,852,388.69)</b>	<b>Net Cash Flow from Investing Activities</b>			<b>(125,333,241.33)</b>
	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
<b>-</b>	<b>Total Inflow</b>		<b>-</b>	
	<b>Outflows</b>			
4,473,934.44	Repayment of Borrowings	66	4,417,758.36	
	Distribution of Surplus/Dividends Paid	67		
<b>4,473,934.44</b>	<b>Total Outflow</b>		<b>4,417,758.36</b>	
<b>(4,473,934.44)</b>	<b>Net Cash Flow from Financing Activities</b>			<b>(4,417,758.36)</b>
<b>(16,712,424.39)</b>	<b>Net Cash Flow from all Activities</b>			<b>(832,719.33)</b>
23,659,063.36	Cash and Its Equivalent as at 01/01/2024			6,946,580.97
<b>6,946,638.97</b>	<b>Cash and Its Equivalent as at 31/12/2024</b>	<b>1</b>		<b>6,113,861.64</b>

ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
N		Notes	N	N	N
	<b>REVENUE</b>				
2,480,214,627.56	Government Share of FAAC (Statutory Revenue)	21	3,002,781,970.44	3,155,544,337.00	(4.84)
150,000.00	Tax Revenue	22	1,563,821.55	4,100,000.00	(61.86)
2,503,050.00	Non-Tax Revenue	23	3,879,200.00	6,050,000.00	(35.88)
	Aid & Grants	24			-
	Investment Income	25			-
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
<b>2,482,867,677.56</b>	<b>Total Revenue</b>		<b>3,008,224,991.99</b>	<b>3,165,694,337.00</b>	<b>(102.58)</b>
	<b>EXPENDITURE</b>				
471,435,066.84	Salaries & Wages	29	751,672,993.51	820,760,147.19	8.42
146,750,000.00	Social Contribution	30	67,481,272.53	327,750,000.00	79.41
201,927,366.55	Social Benefit	31	41,740,000.00	360,600,000.00	88.42
195,331,211.42	Overhead Cost	32	114,055,090.99	334,170,000.00	65.87
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,176,522,770.74	Transfer to other Government Entities	38	1,833,869,956.95	2,140,255,665.10	14.32
	Public Debt Charges	39			-
85,287,363.27	Allowance (Leave Bonus)	40	<b>70,487,455.65</b>	86,930,700.00	18.92
217,852,388.69	Purchase of Assets	58	125,333,241.33	214,900,000.00	41.68
	Acquisition of Investment	63			-
4,473,934.44	Repayment of Borrowing	66	4,417,758.36	-	-
<b>2,499,580,101.95</b>	<b>Total Expenditure</b>		<b>3,009,057,769.32</b>	<b>4,285,366,512.29</b>	<b>317.03</b>
<b>(16,712,424.39)</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>(832,777.33)</b>	<b>(1,119,672,175.29)</b>	<b>(419.61)</b>

**NOTES 8 & 37**

**PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024**

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20.00%	
Balance B/f as at 1/1/2024	332,400,841.24	201,389,025.65	29,627,846.16	12,611,363.01	-	5,673,750.00	24,642,803.93	606,345,629.99
Acquisition during the year			125,103,241.33			230,000.00		125,333,241.33
<b>Total</b>	<b>332,400,841.24</b>	<b>201,389,025.65</b>	<b>154,731,087.49</b>	<b>12,611,363.01</b>	<b>-</b>	<b>5,903,750.00</b>	<b>24,642,803.93</b>	<b>731,678,871.32</b>
Disposal during the year	-	-	6,404,887.51	-	-	-	-	6,404,887.51
<b>Balance 31/12/2024</b>	<b>332,400,841.24</b>	<b>201,389,025.65</b>	<b>148,326,199.98</b>	<b>12,611,363.01</b>	<b>-</b>	<b>5,903,750.00</b>	<b>24,642,803.93</b>	<b>725,273,983.81</b>
Accumulated Depreciation	-	-	-	-	-	-	-	-
<b>Current Year Charge</b>	<b>9,972,025.24</b>	<b>6,041,670.77</b>	<b>29,665,240.00</b>	<b>1,261,136.30</b>	<b>-</b>	<b>1,475,937.50</b>	<b>4,928,560.79</b>	<b>53,344,570.59</b>
Depreciation on Disposal	-	-	-	-	-	-	-	-
<b>NBV AS AT 31/12/2024</b>	<b>322,428,816.00</b>	<b>195,347,354.88</b>	<b>118,660,959.98</b>	<b>11,350,226.71</b>	<b>-</b>	<b>4,427,812.50</b>	<b>19,714,243.14</b>	<b>671,929,413.21</b>

**NOTE: Motor Vehicles Disposed during the year was Value at ₦6,404,887.51**

**NOTE 1****CASH AND CASH EQUIVALENT**

<b>BANK</b>	<b>ACCOUNT NAME</b>	<b>ACCOUNT NUMBER</b>	<b>AMOUNT ₦</b>
UNITED BANK FOR AFRICA	RECURRENT	1013115835	283,621.38
FIRST	SALARY	2015399465	2,064,237.79
WEMA	IGR	0122500488	651,160.54
UNITED BANK FOR AFRICA	CAPITAL	1026669831	1,516,247.04
ZENITH	PROJECT	1011175992	1,598,594.89
<b>TOTAL</b>			<b>6,113,861.64</b>

**NOTE 2****INVENTORIES**

<b>DETAILS</b>	<b>AMOUNT ₦</b>
Stationery Items	129,500.00
Additional During the year	783,500.00
	<b>913,000.00</b>
Less: Issued During the year	445,000.00
<b>TOTAL</b>	<b>468,000.00</b>

**NOTE 3****WORK IN PROGRESS**

<b>DETAIL</b>	<b>COST OF PROJECT</b>	<b>AMOUNT SPENT</b>	<b>BALANCE</b>
Construction of Office Building (2nd Phase of Local Government Secretariat)	106,542,749.24	9,113,475.00	97,429,274.24
<b>TOTAL</b>	<b>106,542,749.24</b>	<b>9,113,475.00</b>	<b>97,429,274.24</b>

**NOTE 4****RECEIVABLES**

<b>DETAILS</b>	<b>AMOUNT ₦</b>
Balance B/F	181,652,428.72
Less: Receipt for the year	-
<b>TOTAL</b>	<b>181,652,428.72</b>

**NOTE 7****INVESTMENTS**

<b>DETAILS</b>	<b>AMOUNT ₦</b>
Investment in shares at Wema Bank	3,000,000.00
<b>TOTAL</b>	<b>3,000,000.00</b>

**NOTE 9****INVESTMENT PROPERTY**

<b>Details</b>	<b>Cost</b>	<b>Depreciation Rate</b>	<b>Depreciation Charge</b>	<b>NBV</b>
5 Unit of Lock-up Stalls at Ije	4,641,450.00	3%	139,243.50	4,502,206.50
<b>TOTAL</b>	<b>4,641,450.00</b>		<b>139,243.50</b>	<b>4,502,206.50</b>

**NOTE 10****BIOLOGICAL ASSET**

<b>DETAILS</b>	<b>OPENING BAL.</b>	<b>ADDITIONAL DURING THE YEAR</b>	<b>AMOUNT ₱</b>
Teak Plantation	8,000,000.00	-	8,000,000.00
Oil palm	7,000,000.00	-	7,000,000.00
Rairing of Oil Palm Seedling	742,000.00	540,000.00	1,282,000.00
Tree Crop Nursery (Cymelin)	154,000.00	-	154,000.00
Gmelina Tree Plantation	-	976,000.00	976,000.00
<b>TOTAL</b>	<b>15,896,000.00</b>	<b>1,516,000.00</b>	<b>17,412,000.00</b>

**NOTE 14****PAYABLES**

<b>DETAILS</b>	<b>AMOUNT ₱</b>
Balance B/F	276,305,309.72
Less: Payment during the year	82,551,175.40
<b>Balance B/F</b>	<b>193,754,134.32</b>

**NOTE 16****LONG TERM BORROWINGS**

<b>DETAILS</b>	<b>AMOUNT ₱</b>
Balance B/F	73,932,179.71
Less: Payment during the year	4,417,758.36
<b>Balance B/F</b>	<b>69,514,421.35</b>

# NOTE 21

## YEAR 2024 MONTHLY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGICAL FUND	FAAC AUGMENTATION	10% IGR	SOLID MINERALS	ECOLOGICAL MAY	STATE AUGUMENTATION	ACTUAL
JANUARY	54,702,906.80	5,165,376.11	43,664,205.49	118,811,257.56			3,313,039.96		4,857,108.64				230,513,894.54
FEBRUARY	68,251,520.64	4,513,634.16	40,729,740.84	104,794,429.44			2,951,013.37		5,008,483.72				226,248,822.17
MARCH	2,255,711.04	4,302,985.19	87,681,065.82	114,435,311.33			3,269,451.89		5,758,385.69			1,404,402.99	219,107,313.95
APRIL	42,180,590.89	4,204,344.01	41,857,722.45	136,791,021.08			2,699,875.23		5,936,591.80				233,670,145.47
MAY	35,312,738.93	5,150,557.10	64,735,388.87	128,681,673.41	98,327,793.49		2,521,149.40		5,921,850.61				340,651,151.83
JUNE	19,210,413.74	4,313,525.35	73,371,028.16	126,182,271.88			2,777,443.25		6,071,776.92		3,001,443.83	889,455.23	235,817,358.35
JULY	48,588,756.15	4,593,641.09	70,693,851.65	139,335,010.74			2,777,443.26		5,946,035.41				271,934,738.29
AUGUST	18,434,470.59	5,342,355.82	86,940,138.64	156,142,742.45			3,578,478.23		4,941,346.83	1,969,438.18		1,170,866.08	278,519,836.83
SEPTEMBER	22,552,705.01	4,254,627.94	69,575,996.41	149,513,309.26			2,667,287.30		5,638,345.12				254,202,271.05
OCTOBER	13,551,257.36	5,240,994.89	68,804,803.12	152,964,892.39		24,881,394.37	2,763,861.04	18,975,562.01	6,551,670.17				293,734,435.36
NOVEMBER	7,834,767.36	4,839,016.49	81,724,199.93	175,881,117.56		16,587,596.25	3,217,123.65		7,290,289.39				297,374,110.64
DECEMBER	22,840,936.54	4,259,772.10	25,655,325.74	45,823,540.41			3,184,396.91	12,479,618.66	6,764,301.59				121,007,891.96
TOTAL	355,716,775.05	56,180,830.25	755,433,467.12	1,549,356,577.53	98,327,793.49	41,468,990.62	35,720,563.48	31,455,180.67	70,686,185.91	1,969,438.18	3,001,443.83	3,464,724.30	3,002,781,970.44

**NOTE 21****YEAR 2024 MONTHLY ALLOCATION**

	<b>2024</b>			<b>2023</b>
<b>MONTH</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
JANUARY	230,513,894.54	283,293,361.05	(52,779,466.51)	177,776,262.99
FEBRUARY	226,248,822.17	283,293,361.05	(57,044,538.88)	146,784,664.02
MARCH	219,107,313.95	283,293,361.05	(64,186,047.10)	139,961,065.67
APRIL	233,670,145.47	283,293,361.05	(49,623,215.58)	140,822,223.02
MAY	340,651,151.83	283,293,361.05	57,357,790.78	146,382,698.66
JUNE	235,817,358.35	283,293,361.05	(47,476,002.70)	190,003,360.14
JULY	271,934,738.29	283,293,361.05	(11,358,622.76)	197,919,764.88
AUGUST	278,519,836.83	283,293,361.05	(4,773,524.22)	193,614,304.46
SEPTEMBER	254,202,271.05	283,293,361.05	(29,091,090.00)	179,826,348.23
OCTOBER	293,734,435.36	283,293,361.05	10,441,074.31	203,110,871.60
NOVEMBER	297,374,110.64	283,293,361.05	14,080,749.59	182,535,928.01
DECEMBER	121,007,891.96	283,293,361.05	(162,285,469.09)	209,494,140.10
<b>TOTAL</b>	<b>3,002,781,970.44</b>	<b>3,399,520,332.60</b>	<b>(396,738,362.16)</b>	<b>2,108,231,631.78</b>

**NOTE 22****TAX REVENUE**

	<b>2024</b>			<b>2023</b>
<b>TAX REVENUE</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Community Tax	580,808.08	100,000.00	480,808.08	150,000.00
2.5% L.G. Tax	983,013.47	4,000,000.00	(3,016,986.53)	-
<b>TOTAL</b>	<b>1,563,821.55</b>	<b>4,100,000.00</b>	<b>(2,536,178.45)</b>	<b>150,000.00</b>

**NOTE 23****NON-TAX REVENUE**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Tenement Rate	299,000.00	1,000,000.00	(701,000.00)	243,600.00
Rent on Govt. Properties	-	500,000.00	(500,000.00)	-
Market Toll	182,500.00	50,000.00	132,500.00	148,000.00
Saw mill/loading and offloading	-		-	-
Trading Permit	133,400.00	500,000.00	(366,600.00)	61,500.00
Loading Permit	62,700.00		62,700.00	66,100.00
Birth Certificate	97,000.00	200,000.00	(103,000.00)	451,350.00
Attestation L.G. 10	996,000.00	1,500,000.00	(504,000.00)	1,032,500.00
Marriage	160,000.00	500,000.00	(340,000.00)	90,000.00

Shop Permit fees	160,300.00	200,000.00	(39,700.00)	-
Registration of clubs Association	502,000.00	50,000.00	452,000.00	-
Development Levy	-	-	-	-
Sales [Farm product]	-	1,500,000.00	(1,500,000.00)	261,000.00
Hawkers permit/trading fees	-	50,000.00	(50,000.00)	149,000.00
Market Fees	83,000.00		83,000.00	
Tender Fees	1,050,000.00	1,000,000.00	50,000.00	
Trading of Food Vendors	153,300.00		153,300.00	
<b>TOTAL</b>	<b>3,879,200.00</b>	<b>6,050,000.00</b>	<b>(3,457,100.00)</b>	<b>2,503,050.00</b>

## NOTE 29

### SALARY AND WAGES

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Local Government Workers	645,184,533.87	690,735,147.19	45,550,613.32	386,943,707.32
Political Office Holders	69,041,611.55	80,450,000.00	11,408,388.45	63,408,159.44
Palace Staff	36,366,848.09	45,075,000.00	8,708,151.91	20,003,200.08
Midwives	1,080,000.00	4,500,000.00	3,420,000.00	1,080,000.00
<b>TOTAL</b>	<b>751,672,993.51</b>	<b>820,760,147.19</b>	<b>69,087,153.68</b>	<b>471,435,066.84</b>

## NOTE 30

### SOCIAL CONTRIBUTION

DETAILS	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
General Administration	10,750,000.00	20,550,000.00	9,800,000.00	19,550,000.00
Works and Housing	10,296,525.40	22,750,000.00	12,453,474.60	38,150,000.00
Agriculture and Natural Resources	10,500,000.00	15,500,000.00	5,000,000.00	15,000,000.00
Budget, Research and Statistic	7,250,000.00	15,550,000.00	8,300,000.00	9,500,000.00
Women Empowerment	2,000,000.00	5,950,000.00	3,950,000.00	
Finance and Supply	-	8,750,000.00	8,750,000.00	13,000,000.00
Primary Health care	5,705,000.00	28,550,000.00	22,845,000.00	16,000,000.00
Environmental Services	5,300,000.00	10,850,000.00	5,550,000.00	8,000,000.00
Community Development and Culture	5,055,000.00	17,050,000.00	11,995,000.00	16,550,000.00
Provision of Community Infrastructure	10,624,747.13	15,250,000.00	4,625,252.87	11,000,000.00
<b>TOTAL</b>	<b>67,481,272.53</b>	<b>160,750,000.00</b>	<b>93,268,727.47</b>	<b>146,750,000.00</b>



**NOTE 31****SOCIAL BENEFIT**

	<b>2024</b>			<b>2023</b>
<b>MONTH</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
January	2,150,000.00	10,050,000.00	7,900,000.00	16,612,294.44
February	-	10,050,000.00	10,050,000.00	16,212,294.44
March	-	10,050,000.00	10,050,000.00	16,212,294.44
April	5,520,000.00	10,050,000.00	4,530,000.00	16,212,294.44
May	6,520,000.00	10,050,000.00	3,530,000.00	17,212,294.44
June	8,500,000.00	10,050,000.00	1,550,000.00	16,213,223.30
July	-	10,050,000.00	10,050,000.00	16,756,294.44
August	3,500,000.00	10,050,000.00	6,550,000.00	16,242,294.44
September	5,500,000.00	10,050,000.00	4,550,000.00	17,712,294.44
October	-	10,050,000.00	10,050,000.00	17,212,294.44
November	5,500,000.00	10,050,000.00	4,550,000.00	17,312,294.45
December	4,550,000.00	10,050,000.00	5,500,000.00	18,017,198.84
<b>TOTAL</b>	<b>41,740,000.00</b>	<b>120,600,000.00</b>	<b>78,860,000.00</b>	<b>201,927,366.55</b>

**NOTE 32****OVERHEAD COST**

		<b>2024</b>			<b>2023</b>
<b>CODE</b>	<b>DETAILS OF EXPENDITURE</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
220201	Transport & Traveling General	2,659,703.00	45,750,000.00	43,090,297.00	38,093,500.00
220202	Utilities General	40,000.00	16,750,000.00	16,710,000.00	6,500,000.00
220203	Materials & Supplies General	5,460,250.00	29,800,000.00	24,339,750.00	19,682,150.00
220204	Maintenance & Service General	37,990,000.00	55,450,000.00	17,460,000.00	36,373,157.03
220205	Training & Human Development	12,506,850.00	27,650,000.00	15,143,150.00	9,792,250.00
220206	Other Service General	12,704,000.00	37,800,000.00	25,096,000.00	17,411,000.00
220207	Consulting & Professional Services (KARO VEN)	50,000.00	3,850,000.00	3,800,000.00	3,800,000.00
220208	Fuel & Lubricant General	1,805,499.33	13,750,000.00	11,944,500.67	5,874,904.39
220209	Financial Charges	1,255,155.46	1,950,000.00	694,844.54	1,037,550.00
220210	Miscellaneous General	29,661,400.00	66,420,000.00	36,758,600.00	48,766,700.00
220401	Local Grant & Contribution	-	35,000,000.00	35,000,000.00	8,000,000.00
	<b>TOTAL</b>	<b>104,132,857.79</b>	<b>334,170,000.00</b>	<b>230,037,142.21</b>	<b>195,331,211.42</b>

**NOTE 37****DEPRECIATION CHARGES**

<b>DETAILS</b>	<b>AMOUNT ₱</b>
PP&E	53,344,570.59
Investment Property	139,243.50
<b>TOTAL</b>	<b>53,483,814.09</b>

**NOTE 38****TRANSFER TO OTHER GOVERNMENT AGENCIES**

<b>DETAILS</b>	<b>2024</b>			<b>2023</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Primary Education Fund	353,039,494.01	401,100,665.10	48,061,171.09	216,623,799.44
Traditional Council Fund	66,446,069.90	68,950,000.00	2,503,930.10	44,012,781.14
Pension & gratuity	636,605,738.32	675,000,000.00	38,394,261.68	381,443,226.26
Local Government Parastatals	22,164,127.50	25,000,000.00	2,835,872.50	13,456,770.44
Running Grant to Peace Corps	16,368,119.42	24,550,000.00	8,181,880.58	14,400,000.00
Security Fund	10,530,588.14	15,500,000.00	4,969,411.86	9,014,762.86
Prov. Primary Sch. Loan Welfare	9,362,686.61	20,505,000.00	11,142,313.39	-
Security & House Grant	43,991,706.58	55,000,000.00	11,008,293.42	22,105,490.35
Security Intervention	162,884,821.43	185,000,000.00	22,115,178.57	71,833,033.62
Others Transfer	121,342,332.18	135,000,000.00	13,657,667.82	48,126,681.74
Provision for Solar Borehole	4,992,516.15	8,250,000.00	3,257,483.85	14,044,029.92
Provision for Car & Housing Loan	5,617,611.97	10,500,000.00	4,882,388.03	3,745,074.65
ALGON Due	1,638,470.16	2,500,000.00	861,529.84	2,153,417.92
Capital Expenditure	368,057,727.51	450,000,000.00	81,942,272.49	335,563,702.40
Ecological Fund	-	42,850,000.00	42,850,000.00	-
Agro Marshal Fund	10,827,947.07	20,550,000.00	9,722,052.93	-
<b>TOTAL</b>	<b>1,833,869,956.95</b>	<b>2,140,255,665.10</b>	<b>306,385,708.15</b>	<b>1,176,522,770.74</b>

**NOTE 40****ALLOWANCES**

<b>ALLOWANCES</b>	<b>2024</b>			<b>2023</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Leave Bonus	57,467,846.90	65,438,700.00	7,970,853.10	61,069,800.71
Leave Bonus (POH)		-	-	-
Severance Allowance (POH)		-	-	19,536,219.25
Furniture Allowance (POH)	18,994,415.53	25,550,000.00	6,555,584.47	-
Parting Gift	3,947,368.42	6,500,000.00	2,552,631.58	4,681,343.31
<b>TOTAL</b>	<b>80,409,630.85</b>	<b>97,488,700.00</b>	<b>17,079,069.15</b>	<b>85,287,363.27</b>

**NOTE 58****PURCHASE OF FIXED ASSET**

<b>DETAILS</b>	<b>2024</b>			<b>2023</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Land & Building		-	-	49,539,488.59
Infrastructure		20,000,000.00	20,000,000.00	129,750,859.50
Motor Vehicle	125,103,241.33	165,450,000.00	40,346,758.67	23,288,479.85
Plant & Machinery		7,600,000.00	7,600,000.00	157,000.00

Office Equipment	230,000.00	7,550,000.00	7,320,000.00	500,000.00
Furniture & Fittings		14,300,000.00	14,300,000.00	14,616,560.75
<b>TOTAL</b>	<b>125,333,241.33</b>	<b>214,900,000.00</b>	<b>89,566,758.67</b>	<b>217,852,388.69</b>

## NOTE 66

### RE-PAYMENT OF BORROWING

MONTH	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
JANUARY	368,146.53		(368,146.53)	372,827.87
FEBRUARY	368,146.53		(368,146.53)	372,827.87
MARCH	368,146.53		(368,146.53)	372,827.87
APRIL	368,146.53		(368,146.53)	372,827.87
MAY	368,146.53		(368,146.53)	372,827.87
JUNE	368,146.53		(368,146.53)	372,827.87
JULY	368,146.53		(368,146.53)	372,827.87
AUGUST	368,146.53		(368,146.53)	372,827.87
SEPTEMBER	368,146.53		(368,146.53)	372,827.87
OCTOBER	368,146.53		(368,146.53)	372,827.87
NOVEMBER	368,146.53		(368,146.53)	372,827.87
DECEMBER	368,146.53		(368,146.53)	372,827.87
<b>TOTAL</b>	<b>4,417,758.36</b>		<b>(4,417,758.36)</b>	<b>4,473,934.44</b>

**REPORT**

**OF THE**

**AUDITOR-GENERAL FOR LOCAL**

**GOVERNMENTS**

**ON THE ACCOUNTS OF IREPODUN/IFELODUN**

**LOCAL GOVERNMENT**

**IGEDE-EKITI**

**FOR THE YEAR ENDED,**

**31<sup>ST</sup> DECEMBER, 2024.**



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

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA  
E-MAIL: [oauglg@ekitistate.gov.ng](mailto:oauglg@ekitistate.gov.ng).

**AUDIT CERTIFICATE**

I have examined the General Purpose Financial Statements of Irepodun/Ifelodun Local Government as at 31<sup>st</sup> December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31<sup>st</sup> December, 2024 subject to the observations in this report.

**Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.**  
**Auditor-General for Local Governments,**  
**Ekiti State.**

**FRC/2014/ANAN/00000010298.**

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS  
OF IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER 2024.**

The General Purpose Financial Statements of Irepodun/Ifelodun Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

**2. STATEMENT OF FINANCIAL RESPONSIBILITY**

It is the responsibility of Director of Finance of Irepodun/Ifelodun Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

**3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL**

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

**4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)**

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

**5. BASIS OF AUDIT OPINION**

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material

misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

## **6. OPINION**

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31<sup>st</sup> December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31<sup>st</sup> December, 2024 subject to the observations and comments in the other parts of this report.

## **7. BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31<sup>st</sup> December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- (i). The estimate made for Revenue in the 2024 budget recorded a performance of **178.98%**. That is, an estimate was made for, **N2,933,000,000.04** while actual Revenue recorded stood at **N5,249,446,473.44**. Equally, the actual IGR of **N36,005,586.46** represents only **0.69%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- (ii). The sum of **N6,493,155,000.00** only was budgeted for expenditure but only **N5,281,818,761.04** was actually incurred, resulting to surplus of **N1,211,336,238.96** for the period.

## **8. REVENUE ACCOUNT**

A total sum of **N5,249,446,473.44** was earned as total Revenue as at 31<sup>st</sup> December, 2024 out of which only **0.69% (N36,005,586.46)** was generated as IGR, which showed that the Local Government solely depends on the Statutory Allocation.

On the basis of comparison, the IGR for the current year recorded surplus of **35.14%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

#### 9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

#### 10. **INFRACTIONS DURING THE YEAR**

The following expenditure appears to be contrary to law.

<b>S/N</b>	<b>QUERY NUMBER</b>	<b>SUBJECT</b>	<b>AMOUNT (₦)</b>
1	AUD/IILG/AQ/01/2024	Unproduced Revenue Earning Receipt	Assorted
2	AUD/IILG/AQ/02/2024	Expenditure Contrary to Regulation	1,679,000.00
3	AUD/IILG/AQ/03/2024	Expenditure not Supported with Proper Records	605,000.00
4	AUD/IILG/AQ/04/2024	Items not Taken on A Store Ledger Charge	902,000.00
	<b>TOTAL</b>		<b>3,186,000.00</b>

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

#### 11. **STATEMENTS OF ASSETS AND LIABILITIES**

The Statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. **DISALLOWANCE:** Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

#### 13. **STATE OF ACCOUNT**

The Accounts of Irepodun/Ifelodun Local Government have been examined up to 31<sup>st</sup> December, 2024 and detailed observations had been forwarded to the Local Government Chairman and the Director of Administration, Irepodun/Irepodun Local Government, Igede-Ekiti. Particular attention is required to the followings:



- (a) Bank Reconciliation Statements
- (b) Internal Control and Internal checks
- (c) Attendance to audit queries.
- (d) Fixed Assets Register
- (e) Outstanding audit queries.

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

15. **OUTSTANDING MATTERS FROM PREVIOUS REPORTS**

The following matters remained outstanding in my previous reports.

- i) Loss of fund from Salary Account involving Arowolo F.O  
and Omolade J.O. (2015)

LOCAL GOVERNMENT	YEAR	AMOUNT OF LOSS (N)	AMOUNT RECOVERED (N)	BALANCE (N)	OFFICIALS INVOLVED
Irepodun/ifelodun	2015	7,242,399.15	1,000,000.00	6,242,399.15	Mr. Arowolo F.A. & Mr. Omolade J. O.

- ii). Receipts (9 GRR, 8 Birth Certificate) purchased but not traceable to store (2015) involving Mrs. Iyabo Fagbohun.

**Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.**  
**Auditor-General for Local Governments,**  
**Ekiti State.**

**FRC/2014/ANAN/00000010298.**

**TOTAL IGR (INDEPENDENT REVENUE)**

**APPENDIX 'A'**

S/N	DETAILS	AMOUNT	
		2024	2023
1	Tax Revenue	2,297,358.66	669,250.00
2	Non-Tax Revenue	27,164,827.80	23,564,919.00
3	Aid & Grants		
4	Investment Income	6,543,400.00	2,408,700.00
5	Expenditure Recovery		
	<b>TOTAL</b>	<b>36,005,586.46</b>	<b>26,642,869.00</b>

# IREPODUN/IFELODUN LOCAL GOVERNMENT

Further Communications should be  
Addressed to the Secretary,  
Irepodun/Ifelodun Local Government  
Quoting



Local Government Secretariat Complex ,  
Awo-Ekiti Road,  
P.M.B. 004,  
Igede-Ekiti  
Ekiti State.

Your Ref:.....

Our Ref:.....

## RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Irepodun/Ifelodun Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Irepodun/Ifelodun Local Government as at the year ended 31<sup>st</sup> December, 2024.

**Mrs. Akinbobola Deborah**  
Head of Local Govt. Administration.

**Mr. Subair H. T.**  
Director of Finance.

**Hon. Oluwatuyi Gbenga**  
Executive Chairman.

# IREPODUN/IFELODUN LOCAL GOVERNMENT

Further Communications should be  
Addressed to the Secretary,  
Irepodun/Ifelodun Local Government  
Quoting



Local Government Secretariat Complex ,  
Awo-Ekiti Road,  
P.M.B. 004,  
Igede-Ekiti  
Ekiti State.

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

## STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

### (1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

### (2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1<sup>st</sup> January to 31<sup>st</sup> December and it is set up as such in the accounting system.

### (3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

**(4) NOTES TO THE GPFS**

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

**(5) BASIS OF MEASUREMENT (IPSAS 29)**

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

**(6) REPORTING CURRENCY**

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

**(7) COMPARATIVE INFORMATION**

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

**(8) BUDGET INFORMATION (IPSAS 24)**

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31<sup>st</sup> December, 2024.

**(9) GOING CONCERN**

The General-Purpose Financial Statements have been prepared on a going concern basis.

## **(10) REVENUE**

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

## **(11) AID AND GRANTS**

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

## **(12) EXPENSES.**

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

## **(13) STATEMENT OF CASH FLOW (IPSAS 2).**

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

**(14) CASH AND CASH EQUIVALENT (IPSAS 2).**

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

**(15) RECEIVABLES**

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

**(16) INVENTORIES (IPSAS 12).**

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

**(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)**

All PPE were stated at historical cost less accumulated depreciation and any impairment losses. Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

**(18) DEPRECIATION**

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

<b>ASSETS</b>	<b>USEFUL LIFE</b>
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

**(19) PAYABLES.**

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

**(20) RESERVES**

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

**(21) BORROWINGS.**

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

**(22) TRANSFER TO OTHER GOVERNMENT ENTITIES**

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

**(23) EMPLOYEE BENEFITS/PENSION & GRATUITY**

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

**(24) FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

**(25) BIOLOGICAL ASSETS (IPSAS 27).**

**IPSAS 27** requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



**Mrs. Akinbobola Deborah**  
**Head of Local Govt. Administration.**



**Mr. Subair H. T.**  
**Director of Finance.**



**Hon. Oluwatuyi Gbenga**  
**Executive Chairman.**



**IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024.**

<b>2023</b>	<b>DETAILS</b>	<b>NOTES</b>	<b>2024</b>
<b>N</b>	<b>Represented By:</b>		
	<b><u>ASSETS</u></b>		
	<b>Current Assets</b>		
1,356,040.94	Cash and Equivalent	1	4,989,339.80
20,072,555.00	Inventories	2	3,676,557.50
13,293,949.00	WIP	3	13,293,949.00
335,350,485.63	Receivables	4	335,350,485.63
	Prepayments	5	
<b>370,073,030.57</b>	<b>Total Current Assets</b>		<b>357,310,331.93</b>
	<b>Non-Current Assets</b>		
	Loans Granted	6	
	Investments	7	
1,391,728,856.30	Fixed Assets-Property, Plant & Equipment	8	1,460,245,832.44
225,326,446.79	Investment Property	9	218,716,653.39
1,375,000.00	Biological Assets	10	3,028,424.00
<b>1,618,430,303.09</b>	<b>Total Non-Current Assets</b>		<b>1,681,990,909.83</b>
<b>1,988,503,333.66</b>	<b>Total Assets</b>		<b>2,039,301,241.76</b>
	<b><u>LIABILITIES</u></b>		
	<b>Current Liabilities</b>		
	Accumulated Depreciation	11	
	Loans & Debts (Short-Term)	12	
	Unremitted Deductions	13	
296,203,404.59	Payables	14	118,933,215.29
<b>296,203,404.59</b>	<b>Total Current Liabilities</b>		<b>118,933,215.29</b>
	<b>Non-Current Liabilities</b>		
	Public Funds	15	
70,320,641.09	Borrowings	16	64,721,430.45
<b>70,320,641.09</b>	<b>Total Non-Current Liabilities</b>		<b>64,721,430.45</b>
<b>366,524,045.68</b>	<b>Total Liabilities</b>		<b>183,654,645.74</b>
<b>1,621,979,287.98</b>	<b>Net Asset/Equity</b>		<b>1,855,646,596.02</b>
	<b>Financed By:</b>		
1,381,204,308.93	Reserves	17	1,524,517,262.20
	Capital Grant	18	
	Net Surpluses/(Deficits)	19	
240,774,979.05	Accumulated Surplus/(Deficits)	20	331,129,333.82
<b>1,621,979,287.98</b>	<b>Total Net Assets/Equity</b>		<b>1,855,646,596.02</b>

<b>IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024.</b>			
<b>2023</b>	<b>DETAILS</b>	<b>NOTES</b>	<b>Actual 2024</b>
<b>₦</b>	<b><u>REVENUE</u></b>		<b>₦</b>
3,367,208,292.75	Government Share of FAAC (Statutory Revenue)	21	5,249,446,473.44
669,250.00	Tax Revenue	22	2,297,358.66
23,564,919.00	Non-Tax Revenue	23	27,164,827.80
	Aid & Grants	24	
2,408,700.00	Investment Income	25	6,543,400.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
<b>3,393,851,161.75</b>	<b>Total Revenue</b>		<b>5,285,452,059.90</b>
	<b><u>EXPENDITURE</u></b>		
1,131,372,368.25	Salaries & Wages	29	1,770,588,801.54
29,150,000.00	Social Contribution	30	201,061,608.00
36,436,000.00	Social Benefit	31	141,628,200.15
70,381,560.72	Overhead Cost	32	224,403,013.58
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
94,271,922.25	Depreciation Charges	37	111,484,981.93
1,668,333,964.25	Transfer to other Government Entities	38	2,633,506,755.45
	Public Debt Charges	39	
96,806,230.21	Allowance (Leave Bonus)	40	112,424,344.48
<b>3,126,752,045.68</b>	<b>Total Expenditure</b>		<b>5,195,097,705.13</b>
<b>267,099,116.07</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>90,354,354.77</b>
	<b>Total Non-Operating Revenue/(Expenses)</b>		
	<b>Non-Operating Activities</b>		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	<b>Net Surplus/(Deficit) from Ordinary Activities</b>		
	<b>Surplus/(Deficit) from Ordinary Activities</b>		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
<b>267,099,116.07</b>	<b>Net Surplus (Deficit) for the year</b>		<b>90,354,354.77</b>

**IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES  
IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		N	N	N	N
Balance b/f (01/01/2024)		240,774,979.05	1,381,204,308.93		1,621,979,287.98
Surplus or (deficits) for the year		90,354,354.77			90,354,354.77
Grant for the year				0.00	0.00
Assets Recognized during the year					0.00
Reserves Adjusted for the year			143,312,953.27		143,312,953.27
<b>Balance as at (31/12/2024)</b>		<b>331,129,333.82</b>	<b>1,524,517,262.20</b>	<b>0.00</b>	<b>1,855,646,596.02</b>

IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
			N	N
	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
	<b><u>Inflows</u></b>			
3,367,208,292.75	Government Share of FAAC (Statutory Revenue)	21	5,249,446,473.44	
669,250.00	Tax Revenue	22	2,297,358.66	
23,564,919.00	Non-Tax Revenue	23	27,164,827.80	
	Aid & Grants	24		
2,408,700.00	Investment Income	25	6,543,400.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
<b>3,393,851,161.75</b>	<b>Total inflow from operating Activities</b>			<b>5,285,452,059.90</b>
	<b><u>Outflows</u></b>			
1,131,372,368.25	Salaries & Wages	29	1,770,588,801.54	
29,150,000.00	Social Contributions	30	201,061,608.00	
36,436,000.00	Social Benefit	31	141,628,200.15	
70,381,560.72	Overheads Cost	32	224,403,013.58	
	Gratuity	33		
	Pension Allowance	34		
1,668,333,964.25	Transfer to other Government Entities	38	2,633,506,755.45	
96,806,230.21	Allowance	40	112,424,344.48	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
<b>3,032,480,123.43</b>	<b>Total Outflow from Operating Activities</b>			<b>5,083,612,723.20</b>
<b>361,371,038.32</b>	<b>Net Cash Inflow/(outflow) from Operating Activities</b>			<b>201,839,336.70</b>
	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
<b>-</b>	<b>Total Inflow</b>		<b>-</b>	
	<b><u>Outflows</u></b>			
344,449,156.01	Purchase/ Construction of PPE	58	<b>192,606,827.20</b>	
25,212,773.75	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		

	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
<b>369,661,929.76</b>	<b>Total Outflow</b>		<b>192,606,827.20</b>	
<b>(369,661,929.76)</b>	<b>Net Cash Flow from Investing Activities</b>			<b>(192,606,827.20)</b>
	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
<b>-</b>	<b>Total Inflow</b>		<b>-</b>	
	<b>Outflows</b>			
5,670,410.04	Repayment of Borrowings	66	5,599,210.64	
	Distribution of Surplus/Dividends Paid	67		
<b>5,670,410.04</b>	<b>Total Outflow</b>		<b>5,599,210.64</b>	
<b>(5,670,410.04)</b>	<b>Net Cash Flow from Financing Activities</b>			<b>(5,599,210.64)</b>
<b>(13,961,301.48)</b>	<b>Net Cash Flow from all Activities</b>			<b>3,633,298.86</b>
15,317,342.42	Cash and Its Equivalent as at 01/01/2024			1,356,040.94
<b>1,356,040.94</b>	<b>Cash and Its Equivalent as at 31/12/2024</b>	<b>1</b>		<b>4,989,339.80</b>

IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
₦		Notes	₦	₦	₦
	<b>REVENUE</b>				
3,367,208,292.75	Government Share of FAAC (Statutory Revenue)	21	5,249,446,473.44	2,933,000,000.04	78.98
669,250.00	Tax Revenue	22	2,297,358.66	800,000.00	187.17
23,564,919.00	Non-Tax Revenue	23	27,164,827.80	9,850,000.00	175.79
	Aid & Grants	24			-
2,408,700.00	Investment Income	25	6,543,400.00	1,850,000.00	253.70
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
<b>3,393,851,161.75</b>	<b>Total Revenue</b>		<b>5,285,452,059.90</b>	<b>2,945,500,000.04</b>	<b>695.63</b>
	<b>EXPENDITURE</b>				
1,131,372,368.25	Salaries & Wages	29	1,770,588,801.54	2,222,700,000.00	20.34
29,150,000.00	Social Contribution	30	201,061,608.00	233,055,000.00	13.73
36,436,000.00	Social Benefit	31	141,628,200.15	166,350,000.00	14.86
70,381,560.72	Overhead Cost	32	224,403,013.58	264,950,000.00	15.30
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,668,333,964.25	Transfer to other Government Entities	38	2,633,506,755.45	3,053,845,000.00	13.76
	Public Debt Charges	39			-
96,806,230.21	Allowance (Leave Bonus)	40	112,424,344.48	170,755,000.00	34.16
344,449,156.01	Purchase of Assets	58	192,606,827.20	381,500,000.00	49.51
25,212,773.75	Purchase/ Construction OF Investment Property	59		-	-
	Acquisition of Investment	63			-
5,670,410.04	Repayment of Borrowing	66	5,599,210.64		-
<b>3,407,812,463.23</b>	<b>Total Expenditure</b>		<b>5,281,818,761.04</b>	<b>6,493,155,000.00</b>	<b>161.67</b>
<b>(13,961,301.48)</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>3,633,298.86</b>	<b>(3,547,654,999.96)</b>	<b>533.96</b>

**NOTES 8 & 37**

**PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024**

<b>DETAILS</b>	<b>LAND AND BUILDING</b>	<b>INFRASTRUCTURE</b>	<b>MOTOR VEHICLES</b>	<b>PLANT AND MACHINERY</b>	<b>TRANSPORT EQUIPMENT</b>	<b>OFFICE EQUIPMENT</b>	<b>FURNITURE AND FITTING</b>	<b>TOTAL</b>
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024	898,791,641.94	320,607,818.28	72,948,141.48	735,075.00	396,000.00	81,168,739.40	17,081,440.20	1,391,728,856.30
Acquisition during the year	11,106,181.09	17,289,955.08	158,559,916.65	982,000.00		1,790,125.00	2,878,649.38	192,606,827.20
<b>Total</b>	<b>909,897,823.03</b>	<b>337,897,773.36</b>	<b>231,508,058.13</b>	<b>1,717,075.00</b>	<b>396,000.00</b>	<b>82,958,864.40</b>	<b>19,960,089.58</b>	<b>1,584,335,683.50</b>
Disposal during the year	-	-	19,214,662.53	-	-	-	-	19,214,662.53
<b>Balance 31/12/2024</b>	<b>909,897,823.03</b>	<b>337,897,773.36</b>	<b>212,293,395.60</b>	<b>1,717,075.00</b>	<b>396,000.00</b>	<b>82,958,864.40</b>	<b>19,960,089.58</b>	<b>1,565,121,020.97</b>
Accumulated Depreciation	-	-	-	-	-	-	-	-
<b>Current Year Charge</b>	<b>27,296,934.69</b>	<b>10,136,933.20</b>	<b>42,458,679.12</b>	<b>171,707.50</b>	<b>79,200.00</b>	<b>20,739,716.10</b>	<b>3,992,017.92</b>	<b>104,875,188.53</b>
Depreciation on Disposal	-	-	-	-	-	-	-	-
<b>NBV AS AT 31/12/2024</b>	<b>882,600,888.34</b>	<b>327,760,840.16</b>	<b>169,834,716.48</b>	<b>1,545,367.50</b>	<b>316,800.00</b>	<b>62,219,148.30</b>	<b>15,968,071.66</b>	<b>1,460,245,832.44</b>

**NOTE: Motor Vehicles Disposed during the year was Value at ₦19,214,662.53**

**NOTE 1****CASH AND CASH EQUIVALENT**

NAME OF BANK	ACCOUNT NO	PURPOSE	BALANCE (N)
STERLING BANK	0089843638	SALARY A/C	88,251.56
PREMIUM BANK (A)	0080040563	INTERNAL CAPITAL A/C	49,825.00
PREMIUM BANK (B)	0080031721	RUNNING COST, A/C	1,040,594.65
ZENITH (A)	1229106348	CAPITAL A/C	3,260,576.10
ZENITH (B)	1310525850	IGR A/C	550,092.49
<b>TOTAL</b>			<b>4,989,339.80</b>

**NOTE 2****INVENTORIES**

DETAILS	AMOUNT
Office Materials	676,000.00
Consumables	1,778,740.00
Revenue Receipts	566,500.00
Office Ledger	580,000.00
Others	75,317.50
<b>TOTAL</b>	<b>3,676,557.50</b>

**NOTE 3****WORKING PROGRESS**

DETAILS	AMOUNT
105 of 150MM (6) Block	36,750.00
Lock up Shop at Esure-Ekiti	6,000,000.00
Construction of Vocational Centre at Are-Ekiti	7,257,199.00
<b>TOTAL</b>	<b>13,293,949.00</b>

**NOTE 4****RECIEVABLES**

DETAILS	AMOUNT (#)
1/1/2021 Balance B/F	335,350,485.63
Less: Receipt During the Year	-
<b>Total Receipts</b>	<b>335,350,485.63</b>

**NOTE 9****INVESTMENT PROPERTY**

ITEMS	OPENING BALANCE	ADDITIONAL	TOTAL	DEPR DATE %	DEPR	NETBOOK VALUE
16 UNIT OF MARKET STALL AT IGEDE (RECOGNISED)	3,345,031.81	-	3,345,031.81	3%	100,350.95	3,244,680.86
MARKET STALL AT IGEDE (RECOGNISED)	5,553,762.10	-	5,553,762.10	3%	166,612.86	5,387,149.24
Lock-Up Shop at Igbemo Ekiti (RECOGNISED)	14,327,998.94	-	14,327,998.94	3%	429,839.97	13,898,158.97
Lock-Up Shop at Iworoko Ekiti (RECOGNISED)	25,860,475.30	-	25,860,475.30	3%	775,814.26	25,084,661.04



Lock-Up Shop at Are Ekiti (RECOGNISED)	13,696,798.71	-	13,696,798.71	3%	410,903.96	13,285,894.75
Lock-Up Shop at Afao Ekiti (RECOGNISED)	24,640,882.55	-	24,640,882.55	3%	739,226.48	23,901,656.07
EKSU Hostel Phase I, at Iworoko Ekiti (RECOGNISED)	20,261,896.24	-	20,261,896.24	3%	607,856.89	19,654,039.35
EKSU Hostel Phase II, at Iworoko Ekiti (RECOGNISED)	24,317,804.43	-	24,317,804.43	3%	729,534.13	23,588,270.30
Hostel at Health Centre Iworoko Ekiti (RECOGNISED)	14,970,616.12	-	14,970,616.12	3%	449,118.48	14,521,497.64
Hall at Iworoko Ekiti (RECOGNISED)	34,015,028.87	-	34,015,028.87	3%	1,020,450.87	32,994,578.00
SHOPS & SHOPPING COMPLEX (RECOGNISED)	20,699,800.00	-	20,699,800.00	3%	620,994.00	20,078,806.00
SHOPS & SHOPPING COMPLEX (NEW)	18,636,351.72		18,636,351.72	3%	559,090.55	18,077,261.17
<b>SUB TOTAL</b>	<b>220,326,446.79</b>	<b>-</b>	<b>220,326,446.79</b>		<b>6,609,793.40</b>	<b>213,716,653.39</b>
<b>ADD: Value of Land</b>						<b>5,000,000.00</b>
<b>TOTAL</b>						<b>218,716,653.39</b>

#### NOTE 10: BIOLOGICAL ASSETS

DETAIL	ESTIMATED AMOUNT (#)
1375 TEAK TREES	1,375,000.00
Agric Facility (Piggery)	1,420,174.00
Improved Seedling	233,250.00
<b>TOTAL</b>	<b>3,028,424.00</b>

#### NOTE 14

##### PAYABLES

DETAILS	AMOUNT (#)
Balance B/F (01)/01/2024	<b>296,203,404.59</b>
Less Payment during the year	177,270,189.30
<b>TOTAL</b>	<b>118,933,215.29</b>

#### NOTE 16

##### LONG TERM BORROWINGS

BALANCE B/F 01/01/2024	<b>70,320,641.09</b>
Less Payment	5,599,210.64
<b>Balance c/d 31/12/2024</b>	<b>64,721,430.45</b>

## IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI

### NOTE 21: STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	ECOLOGY FUND (MAY)	FAAC AUGMENTATION	STATE AUGUMENTATION	SOLID MINERALS	10% IGR	ACTUAL
January	69,332,243.11	6,546,765.67	55,341,434.07	150,585,251.79	-	-	4,199,054.59	-	-	-	-	6,156,057.45	292,160,806.67
February	86,504,196.92	5,720,726.73	51,622,198.14	132,819,867.98	-	-	3,740,210.32	-	-	-	-	6,347,915.16	286,755,115.24
March	2,858,961.53	5,453,743.37	111,129,834.37	145,039,035.22	-	-	4,143,809.65	-	-	1,779,986.03	-	7,298,365.30	277,703,735.47
April	53,461,052.68	5,328,722.33	53,051,838.72	173,373,388.81	-	-	3,421,909.68	-	-	-	-	7,524,229.52	296,161,141.74
May	44,756,513.75	6,527,983.58	82,047,737.17	163,095,337.85	124,623,843.27	-	3,195,386.74	-	-	-	-	7,505,546.06	431,752,348.41
June	24,347,903.13	5,467,102.31	92,992,827.24	159,927,515.05	-	-	3,520,221.90	3,804,127.53	-	1,127,324.48	-	7,695,567.54	298,882,589.18
July	61,582,969.74	5,822,130.11	89,599,686.67	176,597,724.04	-	-	3,520,221.91	-	-	-	-	7,536,198.65	344,658,931.12
August	23,364,447.55	6,771,075.51	110,190,759.16	197,900,389.83	-	-	4,535,479.69	-	-	1,483,993.75	2,496,130.00	6,262,823.67	353,005,099.16
September	28,584,031.79	5,392,453.81	88,182,880.59	189,498,030.60	-	-	3,380,606.67	-	-	-	-	7,146,221.98	322,184,225.45
October	17,175,304.30	6,642,607.37	87,205,445.14	193,872,679.31	-	31,535,488.41	3,503,007.37	-	24,050,244.41	-	-	8,303,799.84	372,288,576.15
November	9,930,038.95	6,133,126.88	103,579,908.81	222,917,448.37	-	21,023,658.94	4,077,487.14	-	-	-	-	9,239,949.87	376,901,618.97
December	70,115,070.73	5,398,973.70	126,131,516.33	197,495,822.78	-	-	4,036,008.20	-	1,185,241,598.32	-	-	8,573,295.82	1,596,992,285.88
<b>TOTAL</b>	<b>492,012,734.18</b>	<b>71,205,411.37</b>	<b>1,051,076,066.41</b>	<b>2,103,122,491.62</b>	<b>124,623,843.27</b>	<b>52,559,147.36</b>	<b>45,273,403.86</b>	<b>3,804,127.53</b>	<b>1,209,291,842.73</b>	<b>4,391,304.26</b>	<b>2,496,130.00</b>	<b>89,589,970.86</b>	<b>5,249,446,473.44</b>

**IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI**

**NOTE 21: STATUTORY ALLOCATION**

S/N	MONTH	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
1	JANUARY	292,160,806.67	244,416,666.67	47,744,140.00	165,084,184.97
2	FEBRUARY	286,755,115.24	244,416,666.67	42,338,448.57	137,860,238.08
3	MARCH	277,703,735.47	244,416,666.67	33,287,068.80	144,748,140.21
4	APRIL	296,161,141.74	244,416,666.67	51,744,475.07	169,152,191.45
5	MAY	431,752,348.41	244,416,666.67	187,335,681.74	154,135,317.47
6	JUNE	298,882,589.18	244,416,666.67	54,465,922.51	152,164,864.63
7	JULY	344,658,931.12	244,416,666.67	100,242,264.45	193,619,236.64
8	AUGUST	353,005,099.16	244,416,666.67	108,588,432.49	217,405,744.83
9	SEPTEMBER	322,184,225.45	244,416,666.67	77,767,558.78	165,211,951.71
10	OCTOBER	372,288,576.15	244,416,666.67	127,871,909.48	863,604,266.22
11	NOVEMBER	376,901,618.97	244,416,666.67	132,484,952.30	174,019,700.22
12	DECEMBER	1,596,992,285.88	244,416,666.67	1,352,575,619.21	370,643,400.32
	<b>TOTAL</b>	<b>5,249,446,473.44</b>	<b>2,933,000,000.04</b>	<b>2,316,446,473.40</b>	<b>2,907,649,236.75</b>

**NOTE 22: TAX REVENUE**

DETAILS	2024	BUDGET	VARIANCE	2023
	ACTUAL			ACTUAL
Community Tax	1,183,929.01	500,000.00	683,929.01	669,250.00
2.5% on Local Government Contracts	1,113,429.65	300,000.00	813,429.65	-
<b>TOTAL</b>	<b>2,297,358.66</b>	<b>800,000.00</b>	<b>1,497,358.66</b>	<b>669,250.00</b>

**NOTE 23: NON-TAX REVENUE**

HEAD	PARTICULARS	2024			2023
		ACTUAL	BUDGET	VARIANCE	ACTUAL
12020101	Community development poll tax	-		-	-
12020418	marriage registration fees	1,220,000.00	1,100,000.00	120,000.00	995,000.00

12020419	Local Government attestation fees	4,845,750.00	4,000,000.00	845,750.00	18,794,869.00
12020427	Tender/Sales of stickers	264,000.00	400,000.00	(136,000.00)	392,500.00
12020449	Birth, death registration fees	391,000.00	200,000.00	191,000.00	2,061,200.00
12020453	Naming of Street	323,000.00	-	323,000.00	-
12020711	Communication mast fees	-	-	-	-
12020501	Flat rate	192,050.00	500,000.00	(307,950.00)	33,500.00
12020711	Shop/shopping Centre	227,000.00	500,000.00	(273,000.00)	257,000.00
12020411	Squatter	746,750.00	1,200,000.00	(453,250.00)	-
12020904	Tenement rate	-	-	-	-
12021006	Expenditure recovery	432,446.54	-	432,446.54	-
12020126	Harkening permit	160,000.00	100,000.00	60,000.00	-
12020449	Loading permit	1,041,350.00	500,000.00	541,350.00	196,700.00
12020131	Liquor	-	100,000.00	(100,000.00)	-
12021003	motorcycle Repayment	-	-	-	-
12020109	Registration Association/Club	200,000.00	100,000.00	100,000.00	82,000.00
12020137	Trading Permit	605,900.00	1,000,000.00	(394,100.00)	752,150.00
	Fines (Environmental)	58,500.00	100,000.00	(41,500.00)	
	Inspection fees	60,000.00	50,000.00	10,000.00	
	Others	16,397,081.26			
<b>TOTAL</b>		<b>27,164,827.80</b>	<b>9,850,000.00</b>	<b>917,746.54</b>	<b>23,564,919.00</b>

#### NOTE 25: INVESTMENT INCOMES

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Rent of Hall	-	-	-	-
UNAD Hostel	-	1,000,000.00	(1,000,000.00)	-
Rent of LG Properties	5,820,000.00	550,000.00	5,270,000.00	2,364,000.00
Agric Produce (fowls)	723,400.00	300,000.00	423,400.00	44,700.00
<b>TOTAL</b>	<b>6,543,400.00</b>	<b>1,850,000.00</b>	<b>4,693,400.00</b>	<b>2,408,700.00</b>

#### NOTE 29 : SALARY PAYMENT FOR YEAR 2024

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
LG Staff Salary	1,607,458,639.71	2,019,580,000.00	412,121,360.29	1,008,846,435.89
Political Office Holder	99,158,956.68	116,500,000.00	17,341,043.32	93,682,111.80
Palace Staff Salary	63,971,205.15	86,620,000.00	22,648,794.85	28,843,820.56
<b>TOTAL</b>	<b>1,770,588,801.54</b>	<b>2,222,700,000.00</b>	<b>452,111,198.46</b>	<b>1,131,372,368.25</b>

#### NOTE 30 : SOCIAL CONTRIBUTIONS

	2024			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Armed forces Remembers day	1,500,000.00	2,500,000.00	1,000,000.00	500,000.00
Youth Empowerment	23,750,000.00	25,500,000.00	1,750,000.00	3,950,000.00
Community Intervention	42,150,000.00	45,700,000.00	3,550,000.00	8,500,000.00

Clearring/Road Grading	23,650,000.00	25,500,000.00	1,850,000.00	7,900,000.00
Special Day Celebration	5,984,500.00	8,500,000.00	2,515,500.00	-
Monthly Env. Sanitation	9,906,000.00	10,550,000.00	644,000.00	-
Provision of Toilet in Community Markets	11,756,108.00	15,005,000.00	3,248,892.00	-
Gifts to Christian during Christmas Ceremony	11,950,000.00	15,000,000.00	3,050,000.00	2,500,000.00
Community Security Intervention	36,450,000.00	42,950,000.00	6,500,000.00	-
Women Programme(Empowerment)	18,065,000.00	20,500,000.00	2,435,000.00	2,550,000.00
Women Anniversary Celebration	7,050,000.00	10,650,000.00	3,600,000.00	1,200,000.00
Gifts to Muslims during Idel-El-Kabir	8,850,000.00	10,700,000.00	1,850,000.00	2,050,000.00
<b>TOTAL</b>	<b>201,061,608.00</b>	<b>233,055,000.00</b>	<b>31,993,392.00</b>	<b>29,150,000.00</b>

**NOTE 31: SOCIAL BENEFITS FOR THE YEAR**

	<b>2023</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Financial Asst. to Staff	18,705,000.00	21,550,000.00	2,845,000.00	8,500,000.00
Vulnerables	12,950,000.00	17,550,000.00	4,600,000.00	3,586,000.00
Rehabilitation of Office Building	18,441,148.00	20,750,000.00	2,308,852.00	9,550,000.00
Advertisement Sundry	34,550,000.00	42,550,000.00	8,000,000.00	2,550,000.00
Staff Claims	17,500,000.00	21,050,000.00	3,550,000.00	7,500,000.00
Staff Welfare	25,932,052.15	26,950,000.00	1,017,947.85	4,750,000.00
Other Benefit	13,550,000.00	15,950,000.00	2,400,000.00	
<b>TOTAL</b>	<b>141,628,200.15</b>	<b>166,350,000.00</b>	<b>24,721,799.85</b>	<b>36,436,000.00</b>

**NOTE 32: OVERHEAD COST (2024)**

	<b>2024</b>			<b>2023</b>
<b>PARTICULARS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Travel & Transport - General	47,551,500.00	50,750,000.00	3,198,500.00	26,250,680.48
Utilities - General	8,310,000.00	12,850,000.00	4,540,000.00	3,550,340.24
Materials and Supplies - General	12,550,000.00	15,700,000.00	3,150,000.00	5,250,000.00
Maintenance - General	25,356,000.00	27,850,000.00	2,494,000.00	6,250,000.00
Training - General	18,761,750.00	20,650,000.00	1,888,250.00	6,250,000.00
Security vote and Security services - General	17,080,000.00	21,000,000.00	3,920,000.00	-
Consulting & Professional Services - General	9,348,000.00	12,500,000.00	3,152,000.00	3,200,000.00
Fuel & Lubricants - General	18,895,749.74	20,350,000.00	1,454,250.26	6,408,343.98
Financial Charges - General	136,743.84	2,500,000.00	2,363,256.16	200,000.00
Miscellaneous Expenses-General	44,663,270.00	55,750,000.00	11,086,730.00	13,022,196.02
Grants, contribution and subvention - General	21,750,000.00	25,050,000.00	3,300,000.00	-
<b>TOTAL</b>	<b>224,403,013.58</b>	<b>264,950,000.00</b>	<b>40,546,986.42</b>	<b>70,381,560.72</b>

**NOTE 37: DEPRECIATION OF PLANT, PROPERTY & EQUIPMENT FOR THE YEAR 2024**

<b>PARTICULAR</b>	<b>DEPRECIATION (₦)</b>
PP&E	104,875,188.53
Investment Property	6,609,793.40
<b>TOTAL</b>	<b>111,484,981.93</b>

**NOTE: 38 TRANSFER OF OTHER GOVERNMENT ENTITIES**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
SUBEB OVERHEAD	1,018,824,446.18	1,025,890,000.00	7,065,553.82	677,746,993.76
ARAROMO LCDA	82,744,816.51	102,500,000.00	19,755,183.49	99,401,784.17
IFEDARA LCDA	93,909,683.28	115,000,000.00	21,090,316.72	104,546,763.58
TRADITIONAL RULERS SALARY	84,215,909.94	92,500,000.00	8,284,090.06	55,783,230.19
SECURITY FUND	13,346,809.89	22,500,000.00	9,153,190.11	129,372,970.70
STIPEND TO IYALOJA	-	-	-	300,000.00
PARASTATALS	28,091,536.01	32,000,000.00	3,908,463.99	17,055,548.50
PEACE CORPS	17,131,804.92	20,500,000.00	3,368,195.08	14,400,000.00
Gratuity & Pension	806,854,816.31	1,059,000,000.00	252,145,183.69	483,453,550.18
CAR AND HOUSING LOAN	7,119,944.10	10,500,000.00	3,380,055.90	4,746,629.40
PROVISION SOLAR BOREHOLE	6,327,677.33	10,500,000.00	4,172,322.67	17,799,860.26
OTHER TRANSFER	135,992,823.87	188,500,000.00	52,507,176.13	60,997,321.60
ALGON	2,076,650.36	5,500,000.00	3,423,349.64	2,729,311.91
SECURITY AND HOUSE GRANT	55,756,519.61	62,950,000.00	7,193,480.39	
SECURITY INTERVENTION	206,445,519.99	220,450,000.00	14,004,480.01	
ECOLOGICAL FUNDS	49,077,531.38	54,950,000.00	5,872,468.62	
AGRO MARSHAL	13,723,692.26	15,550,000.00	1,826,307.74	
PROVISION FOR PRIMARY SCHOOL LOAN WELFARE	11,866,573.51	15,055,000.00	3,188,426.49	
<b>TOTAL</b>	<b>2,633,506,755.45</b>	<b>3,053,845,000.00</b>	<b>420,338,244.55</b>	<b>1,668,333,964.25</b>

**NOTE 40: ALLOWANCE (LEAVE BONUS)**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>AMOUNT(N)</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Leave Bonus	72,836,618.12	95,000,000.00	22,163,381.88	77,401,851.51
Severance Allowance		25,000,000.00	25,000,000.00	13,471,091.95
Parting Gift to POH	11,842,105.26	15,255,000.00	3,412,894.74	5,933,286.75
Furniture Allowance	27,745,621.10	35,500,000.00	7,754,378.90	-
<b>TOTAL</b>	<b>112,424,344.48</b>	<b>170,755,000.00</b>	<b>58,330,655.52</b>	<b>96,806,230.21</b>

**NOTE 58: PURCHASE/CONSTRUCTION OF ASSETS**

	<b>2024</b>			<b>2023</b>
<b>CLASSIFICATION</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Furniture & Fittings	2,878,649.38	11,350,000.00	8,471,350.62	15,773,493.75
Land & Building	11,106,181.09	39,750,000.00	28,643,818.91	25,718,605.00

Infrastructure	17,289,955.08	55,950,000.00	38,660,044.92	252,081,358.52
Office Equipment	1,790,125.00	8,950,000.00	7,159,875.00	3,043,600.00
Transport Equipment	-			495,000.00
Plant & Machinery	982,000.00	10,500,000.00	9,518,000.00	650,250.00
Motor Vehicle	158,559,916.65	255,000,000.00	96,440,083.35	46,686,848.74
<b>TOTAL</b>	<b>192,606,827.20</b>	<b>381,500,000.00</b>	<b>188,893,172.80</b>	<b>344,449,156.01</b>

#### NOTE 59

##### PURCHASE/CONSTRUCTION OF INVESTMENT PROPERTY

	2024			2023
CLASSIFICATION	ACTUAL	BUDGET	VARIANCE	ACTUAL
Lock up Shops	-	-	-	25,212,773.75
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,212,773.75</b>

#### NOTE 66

##### REPAYMENT OF BORROWING

	2024			2023
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
JANUARY	466,600.89	-	(466,600.89)	472,534.17
FEBRUARY	466,600.89	-	(466,600.89)	472,534.17
MARCH	466,600.89	-	(466,600.89)	472,534.17
APRIL	466,600.89	-	(466,600.89)	472,534.17
MAY	466,600.89	-	(466,600.89)	472,534.17
JUNE	466,600.89	-	(466,600.89)	472,534.17
JULY	466,600.89	-	(466,600.89)	472,534.17
AUGUST	466,600.89	-	(466,600.89)	472,534.17
SEPTEMBER	466,600.89	-	(466,600.89)	472,534.17
OCTOBER	466,600.89	-	(466,600.89)	472,534.17
NOVEMBER	466,600.89	-	(466,600.89)	472,534.17
DECEMBER	466,600.89	-	(466,600.89)	472,534.17
<b>TOTAL</b>	<b>5,599,210.64</b>	<b>-</b>	<b>(5,599,210.64)</b>	<b>5,670,410.04</b>

**REPORT**

**OF THE**

**AUDITOR-GENERAL FOR LOCAL**

**GOVERNMENTS**

**ON THE**

**ACCOUNTS OF ISE/ORUN LOCAL GOVERNMENT,**

**ISE-EKITI**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER, 2024.**





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

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA

E-MAIL: [oauglg@ekitistate.gov.ng](mailto:oauglg@ekitistate.gov.ng).

**AUDIT CERTIFICATE**

I have examined the General Purpose Financial Statements of Ise/Orun Local Government as at 31<sup>st</sup> December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31<sup>st</sup> December, 2024 subject to the observations in this report.

**Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.**  
**Auditor-General for Local Governments,**  
**Ekiti State.**

**FRC/2014/ANAN/00000010298.**

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS  
OF ISE/ORUN LOCAL GOVERNMENT, ISE -EKITI FOR THE YEAR ENDED 31<sup>ST</sup>  
DECEMBER 2024.**

The General Purpose Financial Statements of Ise/Orun Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

**2. STATEMENT OF FINANCIAL RESPONSIBILITY**

It is the responsibility of Director of Finance of Ise/Orun Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

**3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL**

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

**4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)**

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

**5. BASIS OF AUDIT OPINION**

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

## 6. **OPINION**

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31<sup>st</sup> December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31<sup>st</sup> December, 2024 subject to the observations and comments in the other parts of this report.

## 7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimate and Actual Performance for the year ended 31<sup>st</sup> December, 2024 was prepared and presented in compliance with IPSAS accrual, showed the following shortcomings:

- i. The estimate made for Revenue in the 2023 budget recorded a performance of **122.88%**. That is, an estimate was made for **N3,200,000,000.04**, while actual Revenue recorded stood at **N3,932,092,030.66**. Equally, the actual IGR of **N11,981,150.00** represents only **0.30%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **N4,831,068,607.02** only was budgeted for expenditure but only **N3,952,517,502.50** was actually incurred, resulting to saving of **N878,551,104.52** for the period.

## 8. **REVENUE ACCOUNT**

A total sum of **N3,932,092,030.66** was earned as total Revenue as at 31<sup>st</sup> December 2024 out of which only **0.30% (N11,981,150.00)** was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a Surplus of **(36.75%)** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

**9. AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

**10. INFRACTIONS DURING THE YEAR:**

The following expenditure appears to be contrary to Law.

<b>S/N</b>	<b>QUERY NUMBER</b>	<b>SUBJECT</b>	<b>AMOUNT (₦)</b>
1.	AUD/IOLG/AQ/01/24	Expenditure Contrary to Regulation	1,630,000.00
2.	AUD/IOLG/AQ/02/24	Items not taken on store Ledger charge	1,600,000.00
3.	AUD/IOLG/AQ/03/24	Expenditure Not Supported with proper records	150,000.00
	<b>TOTAL</b>		<b>3,380,000.00</b>

These queries and other infractions noted on Local Government accounts during the financial year have been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

**11. STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

**12. DISALLOWANCE**

Allowance has been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

**13. STATE OF ACCOUNT**

The Accounts of Ise/Orun Local Government have been examined up to 31<sup>st</sup> December, 2024 and detailed observations have been forwarded to the Local Government Chairman and the Director of Administration, Ise/Orun Local Government, Ise-Ekiti. Particular attention is required to the followings:

- (i) Internally Generated Revenue;
- (ii) Unproduced Revenue Earning Receipts;
- (iii) Internal control and Internal check;
- (iv) Attendance to audit queries;

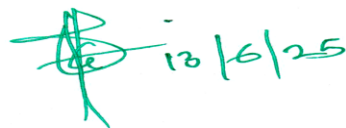
- (v) Fixed Assets Register;
- (vi) Capital Projects; and
- (vii) Outstanding matters and Audit Queries.

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

15. **OUTSTANDING MATTERS FROM PREVIOUS REPORTS**

(a) Loss of fund involving Mr. Ayodele Folademi (2015) N1,837,226.11

LOCAL GOVERNMENT	YEAR	AMOUNT OF LOSS (N)	AMOUNT RECOVERED (N)	BALANCE (N)	OFFICIALS INVOLVED
Ise/Orun	2015	1,837,226.11	-	1,837,226.11	Mr. Ayodele Folademi



**Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.**  
**Auditor-General for Local Governments,**  
**Ekiti State.**

**FRC/2014/ANAN/00000010298.**

**TOTAL IGR (INDEPENDENT REVENUE)**

**APPENDIX 'A'**

S/N	DETAILS	AMOUNT	
		2024	2023
1	Tax Revenue	277,800.00	257,000.00
2	Non-Tax Revenue	9,088,100.00	6,882,300.00
3	Aid & Grants		
4	Investment Income	2,615,250.00	1,622,000.00
5	Expenditure Recovery		
	<b>TOTAL</b>	<b>11,981,150.00</b>	<b>8,761,300.00</b>



# ISE/ORUN LOCAL GOVERNMENT

P.M.B. 238, Ise-Ekiti, Ekiti State.



Our Ref: \_\_\_\_\_

Your Ref: \_\_\_\_\_

Date: \_\_\_\_\_

## RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Ise/Orun Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Ise/Orun Local Government as at the year ended 31<sup>st</sup> December, 2024

 24/3/25

**Mr. Aina Olusesan Ayo**  
Head of Local Govt. Administration.

 26/03/2025

**Mr. Sunmonu Adebora Lasisi**  
Director of Finance.

 26/3/25

**Hon. Ayodele Samson Bamikole**  
Executive Chairman.

## STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

### **(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS**

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

### **(2) ACCOUNTING PERIOD**

The accounting year was divided into twelve (12) calendar months (periods) covering 1<sup>st</sup> January to 31<sup>st</sup> December and it is set up as such in the accounting system.

### **(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS***

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

**(4) NOTES TO THE GPFS**

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

**(5) BASIS OF MEASUREMENT (IPSAS 29)**

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

**(6) REPORTING CURRENCY**

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

**(7) COMPARATIVE INFORMATION**

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

**(8) BUDGET INFORMATION (IPSAS 24)**

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31<sup>st</sup> December, 2024.

**(9) GOING CONCERN**

The General Purpose Financial Statements have been prepared on a going concern basis.



## **(10) REVENUE**

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

## **(11) AID AND GRANTS**

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

## **(12) EXPENSES.**

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

## **(13) STATEMENT OF CASH FLOW (IPSAS 2).**

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

**(14) CASH AND CASH EQUIVALENT (IPSAS 2).**

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

**(15) RECEIVABLES**

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

**(16) INVENTORIES (IPSAS 12).**

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

**(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)**

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

**(18) INVESTMENT PROPERTY (IPSAS 16)**

These were cost generating property owned by the Local Government. The cost, capitalization depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

**(19) DEPRECIATION**

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

<b>ASSETS</b>	<b>USEFUL LIFE</b>
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

**(20) UNREMITTED DEDUCTIONS.**

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

**(21) PAYABLES.**

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

**(22) RESERVES**

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

**(23) BORROWINGS.**

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

**(24) TRANSFER TO OTHER GOVERNMENT ENTITIES**

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

**(25) EMPLOYEE BENEFITS/PENSION & GRATUITY**

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

**(26) FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

**Mr. Aina Olusesan Ayo**  
**Head of Local Govt. Administration.**

**Mr. Sunmonu Adebora Lasisi**  
**Director of Finance.**

**Hon. Ayodele Samson Bamikole**  
**Executive Chairman.**

ISE/ORUN LOCAL GOVERNMENT ISE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024				
2023	DETAILS	NOTES	2024	
N	Represented By:			
	<b>ASSETS</b>			
	<b>Current Assets</b>			
10,866,274.38	Cash and Equivalent	1	2,421,952.54	
740,000.00	Inventories	2	2,559,759.00	
	WIP	3		
564,623,785.35	Receivables	4	564,623,785.35	
	Prepayments	5		
<b>576,230,059.73</b>	<b>Total Current Assets</b>			<b>569,605,496.89</b>
	<b>Non-Current Assets</b>			
	Loans Granted	6		
	Investments	7		
701,842,317.58	Fixed Assets-Property, Plant & Equipment	8	787,623,250.14	
79,656,937.02	Investment Property	9	88,036,705.30	
500,000.00	Biological Assets	10	500,000.00	
<b>781,999,254.60</b>	<b>Total Non-Current Assets</b>			<b>876,159,955.44</b>
<b>1,358,229,314.33</b>	<b>Total Assets</b>			<b>1,445,765,452.33</b>
	<b>LIABILITIES</b>			
	<b>Current Liabilities</b>			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
9,389,277.02	Unremitted Deductions	13	4,031,028.26	
779,258,578.14	Payables	14	669,509,250.48	
<b>788,647,855.16</b>	<b>Total Current Liabilities</b>		<b>673,540,278.74</b>	
	<b>Non-Current Liabilities</b>			
	Public Funds	15		
70,520,585.07	Borrowings	16	65,056,667.38	
<b>70,520,585.07</b>	<b>Total Non-Current Liabilities</b>		<b>65,056,667.38</b>	
<b>859,168,440.23</b>	<b>Total Liabilities</b>			<b>738,596,946.12</b>
<b>499,060,874.10</b>	<b>Net Asset/Equity</b>			<b>707,168,506.21</b>
	<b>Financed By:</b>			
388,947,482.20	Reserves	17		505,279,233.09
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
110,113,391.90	Accumulated Surplus/(Deficits)	20		201,889,273.12
<b>499,060,874.10</b>	<b>Total Net Assets/Equity</b>			<b>707,168,506.21</b>

ISE/ORUN LOCAL GOVERNMENT, ISE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024			
2023	DETAILS	NOTES	Actual 2024
N	REVENUE		N
2,606,827,521.38	Government Share of FAAC (Statutory Revenue)	21	3,932,092,030.66
257,000.00	Tax Revenue	22	277,800.00
6,882,300.00	Non-Tax Revenue	23	9,088,100.00
-	Aid & Grants	24	
1,622,000.00	Investment Income	25	2,615,250.00
-	Expenditure Recovery	26	
-	Other Capital Receipts	27	
-	Debt Forgiveness	28	
<b>2,615,588,821.38</b>	<b>Total Revenue</b>		<b>3,944,073,180.66</b>
	<b>EXPENDITURE</b>		
641,133,293.93	Salaries & Wages	29	955,229,236.22
166,846,341.12	Social Contribution	30	262,118,133.78
152,612,796.25	Social Benefit	31	174,780,744.05
198,173,149.72	Overhead Cost	32	212,210,854.15
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
46,719,259.43	Depreciation Charges	37	72,367,370.24
1,224,198,671.87	Transfer to other Government Entities	38	2,094,592,108.67
	Public Debt Charges	39	
94,467,114.85	Allowance (Leave Bonus)	40	80,998,852.33
<b>2,524,150,627.17</b>	<b>Total Expenditure</b>		<b>3,852,297,299.44</b>
<b>91,438,194.21</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>91,775,881.22</b>
	<b>Total Non-Operating Revenue/(Expenses)</b>		
	<b>Non-Operating Activities</b>		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
	<b>Net Surplus/(Deficit) from Ordinary Activities</b>		-
-	<b>Surplus/(Deficit) from Ordinary Activities</b>		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
<b>91,438,194.21</b>	<b>Net Surplus (Deficit) for the year</b>		<b>91,775,881.22</b>

**ISE/ORUN LOCAL GOVERNMENT, ISE-EKITI EKITI STATE, NIGERIA STATEMENT OF CHANGES IN NET  
ASSET/EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		N	N	N	N
Balance b/f (01/01/2024)		110,113,391.90	388,947,482.20		499,060,874.10
Surplus or (deficits) for the year		91,775,881.22			91,775,881.22
Grant for the year				0.00	0.00
Reserves Adjusted for the year			116,331,750.89		116,331,750.89
<b>Balance as at (31/12/2024)</b>		<b>201,889,273.12</b>	<b>505,279,233.09</b>	<b>0.00</b>	<b>707,168,506.21</b>

ISE/ORUN LOCAL GOVERNMENT ISE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024				
2023	DETAILS	NOTES	2024	
			N	N
	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
	<b><u>Inflows</u></b>			
2,606,827,521.38	Government Share of FAAC (Statutory Revenue)	21	3,932,092,030.66	
257,000.00	Tax Revenue	22	277,800.00	
6,882,300.00	Non-Tax Revenue	23	9,088,100.00	
	Aid & Grants	24		
1,622,000.00	Investment Income	25	2,615,250.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
<b>2,615,588,821.38</b>	<b>Total inflow from operating Activities</b>			<b>3,944,073,180.66</b>
	<b><u>Outflows</u></b>			
641,133,293.93	Salaries & Wages	29	955,229,236.22	
166,846,341.12	Social Contributions	30	262,118,133.78	
152,612,796.25	Social Benefit	31	174,780,744.05	
198,173,149.72	Overheads Cost	32	212,210,854.15	
	Gratuity	33		
	Pension Allowance	34		
1,224,198,671.87	Transfer to other Government Entities	38	2,094,592,108.67	
94,467,114.85	Allowance	40	80,998,852.33	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
<b>2,477,431,367.74</b>	<b>Total Outflow from Operating Activities</b>			<b>3,779,929,929.20</b>
<b>138,157,453.64</b>	<b>Net Cash Inflow/(outflow) from Operating Activities</b>			<b>164,143,251.46</b>
	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
<b>-</b>	<b>Total Inflow</b>		<b>-</b>	
	<b><u>Outflows</u></b>			
108,542,677.59	Purchase/ Construction of PPE	58	<b>163,633,655.61</b>	
44,107,231.00	Purchase/ Construction OF Investment Property(Poultry Pen)	59	<b>3,490,000.00</b>	
	Investment in Private Companies	60		
	Loan Granted	61		



	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
<b>152,649,908.59</b>	<b>Total Outflow</b>		<b>167,123,655.61</b>	
<b>(152,649,908.59)</b>	<b>Net Cash Flow from Investing Activities</b>			<b>(167,123,655.61)</b>
	<b><u>CASH FLOW FROM FINANCING</u></b>			
	<b><u>ACTIVITIES</u></b>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	<b>Total Inflow</b>		-	
	<b>Outflows</b>			
5,533,396.80	Repayment of Borrowings	66	5,463,917.69	
	Distribution of Surplus/Dividends Paid	67		
<b>5,533,396.80</b>	<b>Total Outflow</b>		<b>5,463,917.69</b>	
<b>(5,533,396.80)</b>	<b>Net Cash Flow from Financing Activities</b>			<b>(5,463,917.69)</b>
<b>(20,025,851.75)</b>	<b>Net Cash Flow from all Activities</b>			<b>(8,444,321.84)</b>
30,892,126.13	Cash and Its Equivalent as at 01/01/2024			10,866,274.38
<b>10,866,274.38</b>	<b>Cash and Its Equivalent as at</b>	<b>1</b>		<b>2,421,952.54</b>
	<b>31/12/2024</b>			

ISE/ORUN LOCAL GOVERNMENT, ISE-EKITI, EKITI STATE, NIGERIA STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
N		Notes	N	N	N
	<b>REVENUE</b>				
2,606,827,521.38	Government Share of FAAC (Statutory Revenue)	21	3,932,092,030.66	3,200,000,000.04	22.88
257,000.00	Tax Revenue	22	277,800.00	750,000.00	(62.96)
6,882,300.00	Non-Tax Revenue	23	9,088,100.00	17,970,000.00	(49.43)
	Aid & Grants	24			-
1,622,000.00	Investment Income	25	2,615,250.00	3,000,000.00	(12.83)
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
<b>2,615,588,821.38</b>	<b>Total Revenue</b>		<b>3,944,073,180.66</b>	<b>3,221,720,000.04</b>	<b>(102.33)</b>
	<b>EXPENDITURE</b>				
641,133,293.93	Salaries & Wages	29	955,229,236.22	1,035,000,000.00	7.71
166,846,341.12	Social Contribution	30	262,118,133.78	577,800,000.00	54.64
152,612,796.25	Social Benefit	31	174,780,744.05	321,500,000.00	45.64
198,173,149.72	Overhead Cost	32	212,210,854.15	297,037,570.00	28.56
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,224,198,671.87	Transfer to other Government Entities	38	2,094,592,108.67	2,129,189,769.27	1.62
	Public Debt Charges	39			-
94,467,114.85	Allowance (Leave Bonus)	40	80,998,852.33	98,441,267.75	17.72
108,542,677.59	Purchase of Assets	58	163,633,655.61	344,550,000.00	52.51
44,107,231.00	Purchase/Construction of Investment Property	59	3,490,000.00	27,550,000.00	87.33
	Acquisition of Investment	63			-
5,533,396.80	Repayment of Borrowing	66	5,463,917.69		-
<b>2,635,614,673.13</b>	<b>Total Expenditure</b>		<b>3,952,517,502.50</b>	<b>4,831,068,607.02</b>	<b>295.72</b>
<b>(20,025,851.75)</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>(8,444,321.84)</b>	<b>(1,609,348,606.98)</b>	<b>(398.05)</b>

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024.	241,717,859.67	356,011,701.84	70,035,220.40	4,716,046.80	26,158,470.98	1,926,470.82	1,276,547.07	701,842,317.58
Acquisition during the year	-	-	154,728,655.61	-	6,405,000.00	-	2,500,000.00	163,633,655.61
<b>Total</b>	<b>241,717,859.67</b>	<b>356,011,701.84</b>	<b>224,763,876.01</b>	4,716,046.80	<b>32,563,470.98</b>	<b>1,926,470.82</b>	<b>3,776,547.07</b>	<b>865,475,973.19</b>
Disposal during the year	-	-	6,404,887.51	1,803,250.00	-	-	-	8,208,137.51
<b>Balance 31/12/2024</b>	<b>241,717,859.67</b>	<b>356,011,701.84</b>	<b>218,358,988.50</b>	<b>2,912,796.80</b>	<b>32,563,470.98</b>	<b>1,926,470.82</b>	<b>3,776,547.07</b>	<b>857,267,835.68</b>
Accumulated Depreciation	-	-	-	-	-	-	-	-
<b>Current Year Charge</b>	<b>7,251,535.79</b>	<b>10,680,351.06</b>	<b>43,671,797.70</b>	<b>291,279.68</b>	<b>6,512,694.20</b>	<b>481,617.71</b>	<b>755,309.41</b>	<b>69,644,585.54</b>
Depreciation on Disposal	-	-	-	-	-	-	-	-
<b>NBV AS AT 31/12/2024</b>	<b>234,466,323.88</b>	<b>345,331,350.78</b>	<b>174,687,190.80</b>	<b>2,621,517.12</b>	<b>26,050,776.78</b>	<b>1,444,853.12</b>	<b>3,021,237.66</b>	<b>787,623,250.14</b>

**NOTE: Motor Vehicles Disposed during the year was Value at ₦6,404,887.51**

**NOTE 1****CASH & ITS EQUIVALENT**

<b>BANK BALANCE AS AT 31/12/2024</b>	<b>ACCOUNT NUMBER</b>	<b>AMOUNT</b>
IGR Account [wema]	0122692938	763,598.40
Salary Account [Wema]	0122016994	932,112.63
Running A/c [Zenith]	1016250537	434,782.33
Capital A/C [UBA]	1027251684	291,459.18
<b>TOTAL</b>		<b>2,421,952.54</b>

**NOTE 2****INVENTORIES**

<b>DETAILS</b>	<b>AMOUNT</b>
Office Consumables	1,721,759.00
Store Materials	523,000.00
Un-used equipment	175,000.00
Unserviceable items	140,000.00
<b>Total</b>	<b>2,559,759.00</b>

**NOTE 4****RECEIVABLES**

<b>DETAILS</b>	<b>AMOUNT ₦</b>
Balance B/F	564,623,785.35
Less: Receipt for the year	-
<b>TOTAL</b>	<b>564,623,785.35</b>

**NOTE 9****INVESTMENT PROPERTY**

<b>DETAILS</b>	<b>AMOUNT</b>
Balance as at 01/1/2024	87,269,490.00
Additional property	3,490,000.00
Total	90,759,490.00
3% Depreciation for 2024	2,722,784.70
<b>Balance for 2024</b>	<b>88,036,705.30</b>

**NOTE 10****BIOLOGICAL ASSETS**

<b>DETAILS</b>	<b>AMOUNT ₦</b>
Balance as at 01/01/2024	500,000.00
Additional Property	-
TOTAL	500,000.00
Adjustments	-
<b>Balance as at 31/12/2024</b>	<b>500,000.00</b>

**NOTE 13****UNREMITTED DEDUCTIONS**

<b>DETAILS</b>	<b>AMOUNT</b>	<b>AMOUNT</b>
<b>Balance as at 1/1/2024</b>		9,389,277.02
W H T	2,334,230.06	
VAT	3,501,345.09	
FIRS		5,835,575.15
<b>TOTAL</b>		15,224,852.17
LESS; Payment during the year		11,193,823.91
<b>Balance as at 31/12/2024</b>		<b>4,031,028.26</b>

**NOTE 14****PAYABLES**

<b>DETAILS</b>	<b>AMOUNT</b>	<b>AMOUNT</b>
Balance as at 1/1/2024		779,258,578.14
Additional payable for the year		
<b>TOTAL</b>		
LESS ; Payment during the year[arrears]		
staff claims	4,799,850.75	
profession fees	600,000.00	
salary [arrears]	88,438,822.17	
2018 Deductions(arrears)	15,910,654.74	
		109,749,327.66
<b>Balance as at 31/12/2024</b>		<b>669,509,250.48</b>

**NOTE 16****BORROWING**

<b>DETAILS</b>	<b>AMOUNT</b>
Balance of Bailout fund 1/1/2024	70,520,585.07
Less; Bailout repayment for the year	5,463,917.69
<b>Balance of Bailout fund 31/12/2024</b>	<b>65,056,667.38</b>

**NOTE 21**

**YEAR 2024 MONTHLY ALLOCATION**

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	NON-OIL REVENUE	ECOLOGY FUND	10%IGR	FAAC AUGMENTATION	SOLID MINERALS	ECOLOGY FUND (MAY)	STATE AUGUMENTATION	ADDITIONAL FUND	ACTUAL
JANUARY	67,656,977.84	6,388,577.09	54,004,226.76	146,946,681.46		4,097,593.42	6,007,309.50						285,101,366.06
FEBRUARY	84,414,008.13	5,582,497.61	50,374,858.20	129,610,560.13		3,649,836.14	6,194,531.37						279,826,291.59
MARCH	2,789,880.85	5,321,965.34	108,444,619.76	141,534,477.34		4,043,683.36	7,122,015.92				1,736,976.47		270,993,619.04
APRIL	52,169,280.76	5,199,965.16	51,769,954.58	169,184,191.92		3,339,226.55	7,342,422.61						289,005,041.59
MAY	43,675,068.38	6,370,248.83	80,065,229.20	159,154,488.06		3,118,177.06	7,324,190.60					121,612,574.82	421,319,976.95
JUNE	23,759,588.16	5,335,001.48	90,745,854.60	156,063,208.93		3,435,163.27	7,509,620.62			3,712,208.93	1,100,085.10		291,660,731.08
JULY	60,094,949.07	5,681,450.79	87,434,702.00	172,330,617.99		3,435,163.28	7,354,102.54						336,330,985.68
AUGUST	22,799,895.68	6,607,466.96	107,528,235.29	193,118,550.45		4,425,889.53	6,111,495.94		2,435,816.36		1,448,136.22		344,475,486.44
SEPTEMBER	27,893,359.83	5,262,156.71	86,052,130.01	184,919,216.26		3,298,921.55	6,973,548.82						314,399,333.18
OCTBER	16,760,299.83	6,482,102.98	85,098,312.19	189,188,160.94	30,773,500.83	3,418,364.70	8,103,156.29	23,469,121.72					363,293,019.48
NOVEMBER	9,690,100.82	5,984,932.99	101,077,122.00	217,531,125.32	20,515,667.22	3,978,963.39	9,016,686.26						367,794,597.99
DECEMBER	44,205,440.06	5,268,519.05	123,083,818.18	158,813,726.99		3,938,486.70	8,366,140.48	24,215,450.11					367,891,581.58
TOTAL	455,908,849.41	69,484,884.99	1,025,679,062.78	2,018,395,005.79	51,289,168.05	44,179,468.95	87,425,220.95	47,684,571.84	2,435,816.36	3,712,208.93	4,285,197.79	121,612,574.82	3,932,092,030.66

**NOTE 21****YEAR 2024 MONTHLY ALLOCATION**

	<b>2024</b>			<b>2023</b>
<b>MONTH</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
JANUARY	285,101,366.06	266,666,666.67	18,434,699.39	219,875,055.81
FEBRUARY	279,826,291.59	266,666,666.67	13,159,624.92	181,544,406.74
MARCH	270,993,619.04	266,666,666.67	4,326,952.37	173,104,927.59
APRIL	289,005,041.59	266,666,666.67	22,338,374.92	173,835,816.33
MAY	421,319,976.95	266,666,666.67	154,653,310.28	181,047,252.86
JUNE	291,660,731.08	266,666,666.67	24,994,064.41	234,997,624.05
JULY	336,330,985.68	266,666,666.67	69,664,319.01	244,788,694.61
AUGUST	344,475,486.44	266,666,666.67	77,808,819.77	239,463,667.90
SEPTEMBER	314,399,333.18	266,666,666.67	47,732,666.51	222,410,617.08
OCTOBER	363,293,019.48	266,666,666.67	96,626,352.81	250,893,640.77
NOVEMBER	367,794,597.99	266,666,666.67	101,127,931.32	225,761,846.30
DECEMBER	367,891,581.58	266,666,666.67	101,224,914.91	259,103,971.34
<b>TOTAL</b>	<b>3,932,092,030.66</b>	<b>3,200,000,000.04</b>	<b>732,092,030.62</b>	<b>2,606,827,521.38</b>

**NOTE 22****TAX REVENUE**

	<b>2024</b>			<b>2023</b>
<b>DESCRIPTION</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
Personal Tax (Flat Rate)	277,800.00	750,000.00	(472,200.00)	257,000.00
<b>TOTAL</b>	<b>277,800.00</b>	<b>750,000.00</b>	<b>472,200.00</b>	<b>257,000.00</b>

**NOTE 23****NON-TAX REVENUE**

	<b>2024</b>			<b>2023</b>
<b>DESCRIPTION</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
License- General	2,468,050.00	4,270,000.00	(1,801,950.00)	895,100.00
Fees - General	5,421,000.00	5,800,000.00	(379,000.00)	4,712,200.00
Fine - General	15,000.00	100,000.00	(85,000.00)	6,000.00
Sales - General	1,184,050.00	800,000.00	384,050.00	1,012,000.00
2.5% Local Govt Levy on Contract		2,000,000.00	(2,000,000.00)	257,000.00
Earning General		-	-	6,882,300.00
<b>Total</b>		-	-	
Less: Deferred Income			-	
<b>Net Revenue</b>	<b>9,088,100.00</b>	<b>17,970,000.00</b>	<b>(8,881,900.00)</b>	<b>6,882,300.00</b>

**NOTE 25****INVESTMENT INCOME**

	<b>2024</b>			<b>2023</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
RENT ON INVESTMENT BUILDING	2,615,250.00	3,000,000.00	(384,750.00)	1,622,000.00
<b>TOTAL</b>	<b>2,615,250.00</b>	<b>3,000,000.00</b>	<b>(384,750.00)</b>	<b>1,622,000.00</b>

**NOTE 29****SALARY AND WAGES**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
LG STAFF SALARIES	890,232,909.54	950,000,000.00	59,767,090.46	572,693,159.69
POLITICAL OFFICE HOLDERS	64,996,326.68	85,000,000.00	20,003,673.32	68,440,134.24
<b>TOTAL</b>	<b>955,229,236.22</b>	<b>1,035,000,000.00</b>	<b>79,770,763.78</b>	<b>641,133,293.93</b>

**NOTE 30****SOCIAL CONTRIBUTION**

	<b>2024</b>			<b>2023</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Gift to Muslim	7,500,000.00	8,000,000.00	500,000.00	5,115,000.00
Vigilantee	16,920,000.00	40,000,000.00	23,080,000.00	-
Gift to Christians	5,750,000.00	13,800,000.00	8,050,000.00	7,800,000.00
Youth Empowerment	15,802,437.55	20,000,000.00	4,197,562.45	8,015,064.64
Local Hunter	8,840,000.00	40,000,000.00	31,160,000.00	-
women Development programme	18,485,500.00	30,000,000.00	11,514,500.00	13,470,941.66
fumigation of office building, market and Health Centers	7,600,000.00	15,000,000.00	7,400,000.00	5,356,000.00
Vulnarables	11,590,000.00	15,000,000.00	3,410,000.00	-
Sensitization on healthy living	10,619,000.00	15,000,000.00	4,381,000.00	10,134,334.82
Fincial assistance on community project	18,400,000.00	40,000,000.00	21,600,000.00	25,055,000.00
Contribution to Education	14,500,550.00	15,000,000.00	499,450.00	-
Community intervention fund	9,750,000.00	30,000,000.00	20,250,000.00	15,950,000.00
Road verges	15,935,000.00	16,000,000.00	65,000.00	12,550,000.00
Grading of community Roads	60,500,000.00	120,000,000.00	59,500,000.00	17,950,000.00



Contribution to Ise/Orun communities	15,780,000.00	60,000,000.00	44,220,000.00	36,500,000.00
Desilting , Evacuation and Environmental Sanitation	24,145,646.23	100,000,000.00	75,854,353.77	8,950,000.00
<b>TOTAL</b>	<b>262,118,133.78</b>	<b>577,800,000.00</b>	<b>315,681,866.22</b>	<b>166,846,341.12</b>

#### NOTE 31

#### SOCIAL BENEFIT

DESCRIPTION	2024			2023
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Security Fund	45,000,000.00	100,000,000.00	55,000,000.00	-
Financial Assistance to Staff	17,500,000.00	30,000,000.00	12,500,000.00	18,750,000.00
Rehabilitation Of Health Centre	36,090,239.05	40,000,000.00	3,909,760.95	18,750,000.00
Advertisement Sundry	10,490,000.00	43,500,000.00	33,010,000.00	13,900,000.00
Staff Claims and other Benefits	22,850,000.00	25,500,000.00	2,650,000.00	18,550,000.00
Bursary	12,500,000.00	30,000,000.00	17,500,000.00	-
Amotekun	15,800,000.00	27,500,000.00	11,700,000.00	10,952,676.32
Staff Welrare	14,550,505.00	25,000,000.00	10,449,495.00	28,500,000.00
<b>Total</b>	<b>174,780,744.05</b>	<b>321,500,000.00</b>	<b>146,719,255.95</b>	<b>152,612,796.25</b>

#### NOTE 32

#### OVERHEAD COST

DESCRIPTION	2024			2023
	Actual	Budget	Variance	Actual
Travel & Transport	25,876,750.00	80,687,570.00	54,810,820.00	37,358,500.00
Utilities	7,400,000.00	12,600,000.00	5,200,000.00	7,637,149.82
Materias & Supply	17,619,000.00	18,500,000.00	881,000.00	15,085,995.10
Maintenance Services	34,664,000.00	37,000,000.00	2,336,000.00	18,726,000.00
Training -General	19,225,250.00	30,750,000.00	11,524,750.00	10,560,372.28
Other Services General	26,659,000.00	28,500,000.00	1,841,000.00	17,133,611.13
Fuel & Lubricant	18,560,151.98	20,950,000.00	2,389,848.02	32,276,000.00
Miscellaneous Expences	54,529,973.11	59,750,000.00	5,220,026.89	58,495,521.39
Financial Charges General	1,776,729.06	2,000,000.00	223,270.94	-
Stipend For Iyaloja	300,000.00	300,000.00	-	300,000.00
Consultancy Fees	5,600,000.00	6,000,000.00	400,000.00	600,000.00
<b>TOTAL</b>	<b>212,210,854.15</b>	<b>297,037,570.00</b>	<b>84,826,715.85</b>	<b>198,173,149.72</b>

#### NOTE 37

#### DEPRECIATION CHARGES

DESCRIPTION	AMOUNT
Depreciation on PP&E	69,644,585.54
Depreciation Investment Property	2,722,784.70
<b>TOTAL</b>	<b>72,367,370.24</b>

**NOTE 38****TRANSFER TO OTHER GOVERNMENT ENTITIES**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
Parastatals	27,412,764.17	29,674,241.71	2,261,477.54	16,643,437.67
Provision for L/B	68,640,860.79	74,460,680.99	5,819,820.20	
Security Home Grant	54,409,282.64	57,904,822.46	3,495,539.82	27,340,241.28
Security intervention	201,457,205.83	204,754,502.38	3,297,296.55	88,843,651.07
Provision for Solar Bore hole	6,174,782.55	8,471,827.56	2,297,045.01	17,369,764.73
Provision for Car /Housing Loan	6,947,905.89	7,200,575.98	252,670.09	4,631,937.26
Algon Dues	2,026,472.55	2,500,000.00	473,527.45	2,663,363.93
Ecological fund	48,211,689.71	50,896,112.17	2,684,422.46	
Agro mashal	13,392,088.61	14,293,880.16	901,791.55	
Provision for primary school	11,579,843.15	12,759,348.51	1,179,505.36	
Primary Educationa salary	604,653,504.53	630,562,819.35	25,909,314.82	456,185,366.03
Security fund	13,024,312.79	13,420,213.97	395,901.18	10,320,701.32
peace corps	17,044,352.16	18,440,523.61	1,396,171.45	14,400,000.00
Traditonal council	82,181,012.71	84,811,210.70	2,630,197.99	54,435,347.82
Provision for allowance	787,358,896.49	790,853,698.94	3,494,802.45	471,771,929.83
Other expenditure	150,077,134.10	152,114,431.20	2,037,297.10	59,523,451.87
<b>TOTAL</b>	<b>2,094,592,108.67</b>	<b>2,129,189,769.27</b>	<b>34,528,767.54</b>	<b>1,224,198,671.87</b>

**NOTE 40****ALLOWANCE**

	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
<b>DETAILS</b>				
Severance Allowance	-	-	-	6,572,795.92
Severance Allowance	-	-	-	6,572,795.92
Leave Bonus	71,076,677.13	83,866,460.97	12,789,783.84	75,531,601.43
Furniture Allowance	2,987,403.39	2,987,403.39	-	-
Furniture Allowance	2,987,403.39	2,987,403.39	-	-
Parting Gift	3,947,368.42	8,600,000.00	4,652,631.58	5,789,921.58
<b>TOTAL</b>	<b>80,998,852.33</b>	<b>98,441,267.75</b>	<b>17,442,415.42</b>	<b>94,467,114.85</b>

**NOTE 58****PURCHASE OF ASSETS**

	<b>2024</b>			<b>2023</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Land & Building		3,000,000.00	3,000,000.00	12,925,305.75
Infrastructure	-	3,000,000.00	3,000,000.00	63,669,000.00
Transport & Equipment	-	-	-	2,500,000.00
Office Equipment	2,500,000.00	8,550,000.00	6,050,000.00	645,000.00
Motor Vehicle	154,728,655.61	210,000,000.00	55,271,344.39	28,803,371.81
Motor Cycle (3)	6,405,000.00	120,000,000.00	113,595,000.00	-
<b>TOTAL</b>	<b>163,633,655.61</b>	<b>344,550,000.00</b>	<b>180,916,344.39</b>	<b>108,542,677.56</b>

**NOTE 59****INVESTMENT PROPERTY-MARKET AND SHOP (NEWLY CONSTRUCTED)**

	<b>2024</b>			<b>2023</b>
<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Investment on Land & Building		8,000,000.00	8,000,000.00	7,875,927.00
Acquisition Centre		-	-	18,168,700.00
Health Centre		12,000,000.00	12,000,000.00	18,062,604.00
Primary School		-	-	
Poultry Pen	3,490,000.00	7,550,000.00	4,060,000.00	
<b>TOTAL</b>	<b>3,490,000.00</b>	<b>27,550,000.00</b>	<b>24,060,000.00</b>	<b>44,107,231.00</b>

**NOTE 66****REPAYMENT OF BORROWING**

	<b>2024</b>			<b>2023</b>
<b>DESCRIPTION</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
JANUARY	455,326.47		(455,326.47)	461,116.40
FEBUARY	455,326.47		(455,326.47)	461,116.40
MARCH	455,326.47		(455,326.47)	461,116.40
APRIL	455,326.47		(455,326.47)	461,116.40
MAY	455,326.47		(455,326.47)	461,116.40
JUNE	455,326.47		(455,326.47)	461,116.40
JULY	455,326.47		(455,326.47)	461,116.40
AUGUST	455,326.47		(455,326.47)	461,116.40
SEPTEMBER	455,326.47		(455,326.47)	461,116.40
OCTBER	455,326.47		(455,326.47)	461,116.40
NOVEMBER	455,326.47		(455,326.47)	461,116.40
DECEMBER	455,326.47		(455,326.47)	461,116.40
<b>TOTAL</b>	<b>5,463,917.69</b>		<b>(5,463,917.69)</b>	<b>5,533,396.80</b>

**REPORT**

**OF THE**

**AUDITOR-GENERAL FOR LOCAL**

**GOVERNMENTS**

**ON THE**

**ACCOUNTS OF MOBA LOCAL GOVERNMENT,**

**OTUN-EKITI**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER, 2024.**



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

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA  
E-MAIL: [oauglg@ekitistate.gov.ng](mailto:oauglg@ekitistate.gov.ng).

**AUDIT CERTIFICATE**

I have examined the General Purpose Financial Statements of Moba Local Government as at 31<sup>st</sup> December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31<sup>st</sup> December, 2024 subject to the observations in this report.

**Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.**  
**Auditor-General for Local Governments,**  
**Ekiti State.**

**FRC/2014/ANAN/00000010298.**

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS  
OF MOBA LOCAL GOVERNMENT, OTUN-EKITI FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER,  
2024.**

The General Purpose Financial Statements of Moba Local Government have been examined in accordance with, sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

**2. STATEMENT OF FINANCIAL RESPONSIBILITY**

It is the responsibility of Director of Finance of Moba Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

**3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL**

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

**4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)**

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

**5. BASIS OF AUDIT OPINION**

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

## **6. OPINION**

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31<sup>st</sup> December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31<sup>st</sup> December, 2024 subject to the observations and comments in the other parts of this report.

## **7. BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31<sup>st</sup> December, 2024 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2024 budget recorded a performance of **143.56%**. That is, an estimate was made for **N2,944,129,419.97** while actual Revenue recorded stood at **N4,226,604,958.89**. Equally, the actual IGR of **N18,961,170.45** represents only **0.45%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **N4,691,180,040.08** only was budgeted for expenditure but only **N4,237,476,979.21** was actually incurred, resulting to surplus of **N453,703,060.87** for the period.

## **8. REVENUE ACCOUNT**

A total sum of **N4,226,604,958.89** was earned as total Revenue as at 31<sup>st</sup> December 2024 out of which only **0.45% (N18,961,170.45)** was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **75.07%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

**9. AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

**10. INFRACTIONS DURING THE YEAR:**

The following expenditure appears to be contrary to Law.

<b>S/N</b>	<b>QUERY NUMBER</b>	<b>SUBJECT</b>	<b>AMOUNT (₦)</b>
1	AUD/MLG/AQ/01/2024	Expenditure Not Supported with Proper Records of Accounts I	625,000.00
2	AUD/MLG/AQ/02/2024	Expenditure Not Supported with Proper Records of Accounts II	1,587,000.00
	<b>TOTAL</b>		<b>2,212,000.00</b>

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

**11. STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

**12. DISALLOWANCE**

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

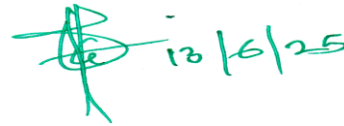
**13. STATE OF ACCOUNT**

The Accounts of Moba Local Government had been examined up to 31<sup>st</sup> December, 2024 and detailed observations have been forwarded to The Local Government Chairman and the Director of Administration, Moba Local Government, Otun-Ekiti. Particular attention is required to the followings:

- (i) Internally Generated Revenue
- (ii) Fixed Assets Register
- (iii) Internal Control and internal checks



14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.



***Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.***  
***Auditor-General for Local Governments,***  
***Ekiti State.***  
**FRC/2014/ANAN/00000010298.**

<b>TOTAL IGR (INDEPENDENT REVENUE)</b>		<b>APPENDIX 'A'</b>	
<b>S/N</b>	<b>DETAILS</b>	<b>AMOUNT</b>	
		<b>2024</b>	<b>2023</b>
1	Tax Revenue	3,883,174.01	637,500.00
2	Non-Tax Revenue	15,077,996.44	10,193,200.00
3	Aid & Grants		
4	Investment Income		
5	Expenditure Recovery		
	<b>TOTAL</b>	<b>18,961,170.45</b>	<b>10,830,700.00</b>



## RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance Moba Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Moba Local Government as at the year ended 31<sup>st</sup> December, 2024.

*Bodunde Victoria T. 24/12/2025*

**Mrs. Bodunde Victoria T.**  
**Head of Local Govt. Administration.**

*Akintunde Adebayo C. 24-12-25*

**Barr. Akintunde Adebayo C.**  
**Director of Finance.**

*Fadugba Bamidele Julius 24/12/2025*

**Hon. Fadugba Bamidele Julius**  
**Executive Chairman.**



## **STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)**

### **(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS**

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

### **(2) ACCOUNTING PERIOD**

The accounting year was divided into twelve (12) calendar months (periods) covering 1<sup>st</sup> January to 31<sup>st</sup> December and it is set up as such in the accounting system.

### **(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS***

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

**(4) NOTES TO THE GPFS**

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

**(5) BASIS OF MEASUREMENT (IPSAS 29)**

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

**(6) REPORTING CURRENCY**

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

**(7) COMPARATIVE INFORMATION**

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

**(8) BUDGET INFORMATION (IPSAS 24)**

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31<sup>st</sup> December, 2024.

**(9) GOING CONCERN**

The General Purpose Financial Statements have been prepared on a going concern basis.

## **(10) REVENUE**

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

## **(11) AID AND GRANTS**

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

## **(12) EXPENSES.**

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

## **(13) STATEMENT OF CASH FLOW (IPSAS 2).**

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprises the change in equity and debt capital structure of the Local Government.

**(14) CASH AND CASH EQUIVALENT (IPSAS 2).**

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

**(15) RECEIVABLES**

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

**(16) INVENTORIES (IPSAS 12).**

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

**(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)**

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

**(18) DEPRECIATION**

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

<b>ASSETS</b>	<b>USEFUL LIFE</b>
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

**(19) PAYABLES.**

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

**(20) RESERVES**

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

**(21) BORROWINGS.**

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

**(22) TRANSFER TO OTHER GOVERNMENT ENTITIES**

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

**(23) EMPLOYEE BENEFITS/PENSION & GRATUITY**

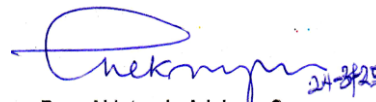
According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

**(24) FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.



**Mrs. Bodunde Victoria T.**  
**Head of Local Govt. Administration.**



**Barr. Akintunde Adebayo C.**  
**Director of Finance.**



**Hon. Fadugba Bamidele Julius**  
**Executive Chairman.**



**MOBA LOCAL GOVERNMENT, OTUN-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

2023	DETAILS	NOTES	2024
N	Represented By:		
	<b><u>ASSETS</u></b>		
	<b>Current Assets</b>		
1,502,285.97	Cash and Equivalent	1	9,591,436.10
5,451,700.00	Inventories	2	8,946,501.00
	WIP	3	
213,314,700.17	Receivables	4	213,314,700.17
	Prepayments	5	
<b>220,268,686.14</b>	<b>Total Current Assets</b>		<b>231,852,637.27</b>
	<b>Non-Current Assets</b>		
	Loans Granted	6	
	Investments	7	
1,036,918,346.78	Fixed Assets-Property, Plant & Equipment	8	1,195,642,019.56
	Investment Property	9	
3,500,000.00	Biological Assets	10	3,500,000.00
<b>1,040,418,346.78</b>	<b>Total Non-Current Assets</b>		<b>1,199,142,019.56</b>
<b>1,260,687,032.92</b>	<b>Total Assets</b>		<b>1,430,994,656.83</b>
	<b><u>LIABILITIES</u></b>		
	<b>Current Liabilities</b>		
	Accumulated Depreciation	11	
	Loans & Debts (Short-Term)	12	
	Unremitted Deductions	13	
51,212,137.30	Payables	14	51,212,137.30
<b>51,212,137.30</b>	<b>Total Current Liabilities</b>		<b>51,212,137.30</b>
	<b>Non-Current Liabilities</b>		
	Public Funds	15	
69,961,649.43	Borrowings	16	64,027,006.78
<b>69,961,649.43</b>	<b>Total Non-Current Liabilities</b>		<b>64,027,006.78</b>
<b>121,173,786.73</b>	<b>Total Liabilities</b>		<b>115,239,144.08</b>
<b>1,139,513,246.19</b>	<b>Net Asset/Equity</b>		<b>1,315,755,512.75</b>
	<b>Financed By:</b>		
849,704,145.72	Reserves	17	912,389,171.74
	Capital Grant	18	
	Net Surpluses/(Deficits)	19	
289,883,617.65	Accumulated Surplus/(Deficits)	20	403,366,341.00
<b>1,139,587,763.37</b>	<b>Total Net Assets/Equity</b>		<b>1,315,755,512.74</b>

MOBA LOCAL GOVERNMENT, OTUN-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024			
2023	DETAILS	NOTES	Actual 2024
N	<u>REVENUE</u>		N
2,798,197,344.18	Government Share of FAAC (Statutory Revenue)	21	4,226,604,958.89
637,500.00	Tax Revenue	22	3,883,174.01
10,193,200.00	Non-Tax Revenue	23	15,077,996.44
	Aid & Grants	24	
	Investment Income	25	
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
<b>2,809,028,044.18</b>	<b>Total Revenue</b>		<b>4,245,566,129.34</b>
	<u>EXPENDITURE</u>		
680,272,630.15	Salaries & Wages	29	1,085,761,946.73
141,111,861.00	Social Contribution	30	184,816,374.00
98,692,059.84	Social Benefit	31	161,551,535.28
83,492,351.54	Overhead Cost	32	202,654,793.86
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
45,870,709.94	Depreciation Charges	37	78,370,339.30
1,464,497,183.27	Transfer to other Government Entities	38	2,322,853,371.52
	Public Debt Charges	39	
101,317,254.84	Allowance (Leave Bonus)	40	96,075,045.30
<b>2,615,254,050.58</b>	<b>Total Expenditure</b>		<b>4,132,083,405.99</b>
<b>193,773,993.60</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>113,482,723.35</b>
	<b>Total Non-Operating Revenue/(Expenses)</b>		
	<b>Non-Operating Activities</b>		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
-	<b>Net Surplus/(Deficit) from Ordinary Activities</b>		-
-	<b>Surplus/(Deficit) from Ordinary Activities</b>		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
<b>193,773,993.60</b>	<b>Net Surplus(Deficit) for the year</b>		<b>113,482,723.35</b>

MOBA LOCAL GOVERNMENT, OTUN-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024					
	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		N	N	N	N
Balance b/f (01/01/2024)		289,883,617.65	849,704,145.72	0.00	1,139,587,763.37
Surplus or (deficits) for the year		113,482,723.35			113,482,723.35
Grant for the year					
Asset Recognized during the year					
Reserves Adjusted for the year			62,685,026.02		62,685,026.02
<b>Balance as at (31/12/2024)</b>		<b>403,366,341.00</b>	<b>912,389,171.74</b>	<b>0.00</b>	<b>1,315,755,512.74</b>

MOBA LOCAL GOVERNMENT, OTUN EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024				
2023	DETAILS	NOTES	2024	
			N	N
	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
	<b><u>Inflows</u></b>			
2,798,197,344.18	Government Share of FAAC (Statutory Revenue)	21	4,226,604,958.89	
637,500.00	Tax Revenue	22	3,883,174.01	
10,193,200.00	Non-Tax Revenue	23	15,077,996.44	
	Aid & Grants	24		
	Investment Income	25		
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
<b>2,809,028,044.18</b>	<b>Total inflow from operating Activities</b>			<b>4,245,566,129.34</b>
	<b><u>Outflows</u></b>			
680,272,630.15	Salaries & Wages	29	1,085,761,946.73	
141,111,861.00	Social Contributions	30	184,816,374.00	
98,692,059.84	Social Benefit	31	161,551,535.28	
83,492,351.54	Overheads Cost	32	202,654,793.86	
	Gratuity	33		
	Pension Allowance	34		
1,464,497,183.27	Transfer to other Government Entities	38	2,322,853,371.52	
101,317,254.84	Allowance	40	96,075,045.30	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
<b>2,569,383,340.64</b>	<b>Total Outflow from Operating Activities</b>			<b>4,053,713,066.69</b>
<b>239,644,703.54</b>	<b>Net Cash Inflow/(outflow) from Operating Activities</b>			<b>191,853,062.65</b>
	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
<b>-</b>	<b>Total Inflow</b>		<b>-</b>	
	<b><u>Outflows</u></b>			
<b>247,678,533.68</b>	Purchase/ Construction of PPE	58	<b>177,903,787.10</b>	
	purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		

	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
<b>247,678,533.68</b>	<b>Total Outflow</b>		<b>177,903,787.10</b>	
<b>(247,678,533.68)</b>	<b>Net Cash Flow from Investing Activities</b>			<b>(177,903,787.10)</b>
	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	<b>Total Inflow</b>		-	
	<b>Outflows</b>			
5,934,642.60	Repayment of Borrowings	66	5,860,125.42	
	Distribution of Surplus/Dividends Paid	67		
<b>5,934,642.60</b>	<b>Total Outflow</b>		<b>5,860,125.42</b>	
<b>(5,934,642.60)</b>	<b>Net Cash Flow from Financing Activities</b>			<b>(5,860,125.42)</b>
<b>(13,968,472.74)</b>	<b>Net Cash Flow from all Activities</b>			<b>8,089,150.13</b>
15,470,758.71	Cash and Its Equivalent as at 01/01/2024			1,502,285.97
<b>1,502,285.97</b>	<b>Cash and Its Equivalent as at 31/12/2024</b>	<b>1</b>		<b>9,591,436.10</b>

MOBA LOCAL GOVERNMENT, OTUN-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024					
2023			Actual 2024	Final Budget 2024	Variance on Final Budget %
N		Notes	N	N	N
	<b>REVENUE</b>				
2,798,197,344.18	Government Share of FAAC (Statutory Revenue)	21	4,226,604,958.89	2,944,129,419.97	43.56
637,500.00	Tax Revenue	22	3,883,174.01	3,182,500.00	22.02
10,193,200.00	Non-Tax Revenue	23	15,077,996.44	13,765,000.00	9.54
	Aid & Grants	24			
	Investment Income	25			
	Expenditure Recovery	26			
	Other Capital Receipts	27			
	Debt Forgiveness	28			
<b>2,809,028,044.18</b>	<b>Total Revenue</b>		<b>4,245,566,129.34</b>	<b>2,961,076,919.97</b>	<b>43.38</b>
	<b>EXPENDITURE</b>				
680,272,630.15	Salaries & Wages	29	1,085,761,946.73	1,119,941,919.97	3.05
141,111,861.00	Social Contribution	30	184,816,374.00	240,000,000.00	22.99
98,692,059.84	Social Benefit	31	161,551,535.28	186,600,000.00	13.42
83,492,351.54	Overhead Cost	32	202,654,793.86	383,300,000.00	47.13
	Gratuity	33			
	Pension Allowance	34			
	Stationeries	35			
	Impairment Charges	36			
1,464,497,183.27	Transfer to other Government Entities	38	2,322,853,371.52	2,387,472,769.71	2.71
	Public Debt Charges	39			
101,317,254.84	Allowance (Leave Bonus)	40	96,075,045.30	101,794,850.40	5.62
247,678,533.68	Purchase of Assets	58	177,903,787.10	272,070,500.00	34.61
	Acquisition of Investment	63			
5,934,642.60	Repayment of Borrowing	66	5,860,125.42	-	0.00
<b>2,822,996,516.92</b>	<b>Total Expenditure</b>		<b>4,237,476,979.21</b>	<b>4,691,180,040.08</b>	<b>9.67</b>
<b>(13,968,472.74)</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>8,089,150.13</b>	<b>(1,730,103,120.11)</b>	<b>100.47</b>

**NOTES 8 & 37**

**PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2024**

<b>DETAILS</b>	<b>LAND AND BUILDING</b>	<b>INFRASTRUCTURE</b>	<b>MOTOR VEHICLES</b>	<b>PLANT AND MACHINERY</b>	<b>TRANSPORT EQUIPMENT</b>	<b>OFFICE EQUIPMENT</b>	<b>FURNITURE AND FITTING</b>	<b>TOTAL</b>
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024	717,441,035.74	252,093,245.19	45,883,714.73	10,557,126.44	58,880.00	6,064,376.68	4,819,968.00	1,036,918,346.78
Revaluation/Acquisition during the year	65,000,000.00	0.00	172,948,570.10	598,225.00	0.00	5,020,232.00	6,336,760.00	249,903,787.10
Total	782,441,035.74	252,093,245.19	218,832,284.83	11,155,351.44	58,880.00	11,084,608.68	11,156,728.00	1,286,822,133.88
Disposal during the year	0.00	0.00	12,809,775.02	0.00	0.00	0.00	0.00	12,809,775.02
<b>Balance 31/12/2024</b>	<b>782,441,035.74</b>	<b>252,093,245.19</b>	<b>206,022,509.81</b>	<b>11,155,351.44</b>	<b>58,880.00</b>	<b>11,084,608.68</b>	<b>11,156,728.00</b>	<b>1,274,012,358.86</b>
Accumulated Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>Current Year Charge</b>	<b>23,473,231.07</b>	<b>7,562,797.36</b>	<b>41,204,501.96</b>	<b>1,115,535.14</b>	<b>11,776.00</b>	<b>2,771,152.17</b>	<b>2,231,345.60</b>	<b>78,370,339.30</b>
Depreciation on Disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
<b>NBV AS AT 31/12/2024</b>	<b>758,967,804.67</b>	<b>244,530,447.83</b>	<b>164,818,007.85</b>	<b>10,039,816.30</b>	<b>47,104.00</b>	<b>8,313,456.51</b>	<b>8,925,382.40</b>	<b>1,195,642,019.56</b>

**NOTE: Assets were revalued during the period is N72,000,000.00 while the acquisition during the year is N177,903,787.10. While Motor Vehicles Disposed during the year was Value at ₦12,809,775.02**

**NOTE 1****CASH AND CASH EQUIVALENT 2024**

<b>NAMES OF ACCOUNT</b>	<b>NATURE OF ACCOUNT</b>	<b>ACCOUNT NUMBER</b>	<b>CLOSING BALANCE</b>
Unity Bank PLC	Internal capital	0026123257	715,309.87
Omiye Micro Finance Bank	IGR	1100100961	54,676.95
Unity Bank PLC	Salary	0023773060	1,214,661.98
Zenith Bank PLC	Capital project	1310122510	6,202,302.00
Zenith Bank PLC	Recurrent account	1011179062	1,404,485.30
<b>Total</b>			<b>9,591,436.10</b>

**NOTE 2****INVENTORIES**

<b>NAME OF ITEMS</b>	<b>ACTUAL</b>
Office table	1,080,000.00
Office chair	1,224,000.00
Plastic chairs	285,000.00
GRR	100,000.00
Market toll	100,000.00
Local Govt. Attestation	250,000.00
File jacket	350,000.00
Demand notice	10,000.00
Flat rate	300,000.00
Seizure note	70,000.00
HP Laptop	380,000.00
Emblem stickers	300,000.00
Revenue Earning	250,000.00
Gas cookers	2,000,004.00
Tyres	668,004.00
Brain box	750,000.00
Ceiling fan	6,000.00
Wall clock	2,993.00
Firdge	20,000.00
Iron cabinet	60,000.00
Treasury Receipt	405,000.00
Flat rate	10,500.00
Tenement Rate	325,000.00
<b>Total</b>	<b>8,946,501.00</b>

**NOTE 4****RECEIVABLES**

<b>DETAIL</b>	<b>AMOUNT ₦</b>
Balance as at 1/1/2024	213,314,700.17
Less: Receivables during the Year	
	<b>213,314,700.17</b>
Add: Receivables for the Year	
<b>TOTAL</b>	<b>213,314,700.17</b>



**BOLOGICAL ASSETS****NOTE 10**

<b>DETAILS</b>	<b>AMOUNT ₦</b>	<b>ADDITIONAL</b>	<b>AMOUNT ₦</b>
Teak Plantation	3,500,000.00	-	3,500,000.00
<b>Total</b>	<b>3,500,000.00</b>	<b>-</b>	<b>3,500,000.00</b>

**NOTE 14****PAYABLES**

<b>DETAILS</b>	<b>AMOUNT</b>
Balance b/f	51,212,137.30
Add payable during the year	73,618,249.02
Total	124,830,386.32
less: Payment during the year	73,618,249.02
<b>Balance c/f</b>	<b>51,212,137.30</b>

**BORROWING****NOTE 16**

<b>DETAILS</b>	<b>AMOUNT</b>
Bal b/f	69,887,132.20
less repayment	<b>5,860,125.42</b>
<b>Bal b/f</b>	<b>64,027,006.78</b>

**NOTE 21****STATUTORY ALLOCATION**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
January	305,775,060.51	245,344,118.33	60,430,942.18	235,818,963.01
February	300,117,471.99	245,344,118.33	54,773,353.66	194,708,824.86
March	290,644,311.54	245,344,118.33	45,300,193.21	185,657,369.65
April	309,961,805.17	245,344,118.33	64,617,686.84	187,880,233.73
May	451,871,357.98	245,344,118.33	206,527,239.65	194,175,620.63
June	312,810,067.96	245,344,118.33	67,465,949.63	252,038,121.42
July	360,719,518.53	245,344,118.33	115,375,400.20	262,539,176.66
August	369,454,605.45	245,344,118.33	124,110,487.12	256,828,013.68
September	337,197,525.41	245,344,118.33	91,853,407.08	238,538,386.67
October	389,636,663.44	245,344,118.33	144,292,545.11	269,987,504.65
November	394,464,667.11	245,344,118.33	149,120,548.78	242,132,625.20
December	403,951,903.81	245,344,118.34	158,607,785.47	277,892,504.02
<b>TOTAL</b>	<b>4,226,604,958.89</b>	<b>2,944,129,419.97</b>	<b>1,282,475,538.92</b>	<b>2,798,197,344.18</b>

**NOTE 21**

**STATUTORY ALLOCATION**

MONTH	GROSS STATUTORY ALLOCATION	VALUE ADDED TAX	EMT	ECOLOGICAL FUND	EXCHANGE GAIN	10%IGR	STATE AUGMENTATION	ADDITIONAL FUND	MAY ECOLOGICAL FUND	SOLID MINERALS	FAAC AUGMENTATION	NON OIL REVENUE	TOTAL ALLOCATION
January	72,563,021.28	157,602,297.86	6,851,835.09	4,394,724.21	57,920,261.60	6,442,920.46							305,775,060.51
February	90,535,162.29	139,009,073.91	5,987,303.98	3,914,498.49	54,027,714.87	6,643,718.45							300,117,471.99
March	2,992,184.84	151,797,635.95	5,707,879.60	4,336,904.94	116,308,317.38	7,638,458.13	1,862,930.70						290,644,311.54
April	55,952,257.27	181,452,327.77	5,577,032.77	3,581,365.52	55,523,974.55	7,874,847.29							309,961,805.17
May	46,842,099.92	170,695,335.10	6,832,177.79	3,344,286.95	85,871,038.23	7,855,293.20		130,431,126.79					451,871,357.98
June	25,482,478.77	167,379,896.54	5,721,861.05	3,684,258.94	97,326,153.02	8,054,169.40	1,179,856.11		3,981,394.14				312,810,067.96
July	64,452,643.43	184,826,912.17	6,093,432.61	3,684,258.95	93,774,897.20	7,887,374.17							360,719,518.53
August	24,453,195.64	207,122,250.12	7,086,597.44	4,746,826.22	115,325,482.68	6,554,661.83	1,553,145.63			2,612,445.90			369,454,605.45
September	29,916,004.64	198,328,353.60	5,643,734.05	3,538,137.86	92,292,070.10	7,479,225.17							337,197,525.41
October	17,975,647.62	202,906,854.35	6,952,142.88	3,666,242.24	91,269,087.62	8,690,744.42					25,170,949.60	33,004,994.71	389,636,663.44
November	10,392,763.82	233,305,065.93	6,418,921.36	4,267,491.90	108,406,576.66	9,670,517.63						22,003,329.81	394,464,667.11
December	43,946,652.18	179,713,084.76	5,650,557.75	4,224,080.11	132,009,055.14	8,972,798.51					29,435,675.37		403,951,903.81
<b>TOTAL</b>	<b>485,504,111.71</b>	<b>2,174,139,088.06</b>	<b>74,523,476.36</b>	<b>47,383,076.33</b>	<b>1,100,054,629.04</b>	<b>93,764,728.65</b>	<b>4,595,932.43</b>	<b>130,431,126.79</b>	<b>3,981,394.14</b>	<b>2,612,445.90</b>	<b>54,606,624.97</b>	<b>55,008,324.51</b>	<b>4,226,604,958.89</b>

## NOTE 22

## TAX REVENUE

		2024		2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
TENEMENT RATE	260,250.00	482,500.00	(222,250.00)	177,500.00
Corporate Tax(L.G. Tax)	3,622,924.01	2,700,000.00	922,924.01	460,000.00
<b>TOTAL</b>	<b>3,883,174.01</b>	<b>3,182,500.00</b>	<b>700,674.01</b>	<b>637,500.00</b>

## NOTE 23

## NON TAX REVENUE

		2024		2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Flat Rate	461,250.00	500,000.00	(38,750.00)	453,000.00
Hawkers/Hotel permit vendor	281,500.00	200,000.00	81,500.00	58,500.00
Market fee	2,256,230.00	1,500,000.00	756,230.00	917,900.00
Birth certificate	314,000.00	200,000.00	114,000.00	235,500.00
Shop Permit	-	-	-	201,200.00
Marriage fee	830,000.00	1,100,000.00	(270,000.00)	1,051,000.00
Attestation	3,207,500.00	3,500,000.00	(292,500.00)	3,444,200.00
Naming of street	120,000.00	180,000.00	(60,000.00)	260,000.00
Expenditure recovery	145,000.00	50,000.00	95,000.00	-
Lock up shop	1,329,000.00	600,000.00	729,000.00	900,000.00
Business/Trade operation	1,024,500.00	1,020,000.00	4,500.00	919,400.00
Loading & offloading	519,000.00	250,000.00	269,000.00	355,000.00
Rentage of hall	60,000.00	25,000.00	35,000.00	115,000.00
Earning from Agricultural product	-	-	-	215,000.00
Liquor Licence	654,500.00	220,000.00	434,500.00	376,000.00
Rent L.G Building	235,000.00	450,000.00	(215,000.00)	116,000.00
Stickers	-	-	-	29,500.00
Sales of farm produce	45,000.00	200,000.00	(155,000.00)	-
Registration of contractor	375,000.00	400,000.00	(25,000.00)	-
Tender fee	1,365,516.44	1,450,000.00	(84,483.56)	-
Food vendor	200,000.00	100,000.00	100,000.00	-
Ready made Association	-	-	-	4,000.00
Earning from Government vehicle	1,006,000.00	800,000.00	206,000.00	385,000.00
Consultant	440,000.00	500,000.00	(60,000.00)	-
Block of road	139,000.00	200,000.00	(61,000.00)	-
Block making	-	-	-	48,000.00
Registration of club	70,000.00	320,000.00	(250,000.00)	109,000.00
<b>TOTAL</b>	<b>15,077,996.44</b>	<b>13,765,000.00</b>	<b>1,312,996.44</b>	<b>10,193,200.00</b>

**NOTE 29****SALARISES AND WAGES**

		<b>2024</b>		<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Local Govt workers salary/Emolument	931,779,561.71	951,031,919.97	19,252,358.26	560,127,645.20
Palace staff salary	73,890,427.02	81,500,000.00	7,609,572.98	36,892,089.50
Mid wives	360,000.00	360,000.00	0.00	360,000.00
Political office holders salary	79,731,958.00	87,050,000.00	7,318,042.00	82,495,765.56
<b>Total</b>	<b>1,085,761,946.73</b>	<b>1,119,941,919.97</b>	<b>34,179,973.24</b>	<b>679,875,500.26</b>

**NOTE 30****SOCIAL CONTRIBUTION**

		<b>2024</b>		<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
January	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.75
February	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.75
March	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.75
April	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.75
May	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.75
June	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.75
July	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.75
August	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.75
September	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.75
October	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.75
November	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.77
December	15,401,364.50	20,000,000.00	4,598,635.50	11,759,321.75
<b>TOTAL</b>	<b>184,816,374.00</b>	<b>240,000,000.00</b>	<b>55,183,626.00</b>	<b>141,111,861.02</b>

**NOTE 31****SOCIAL BENEFIT**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
January	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.32
February	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.32
March	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.32
April	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.32
May	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.32
June	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.32
July	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.32
August	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.32
September	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.32
October	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.32
November	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.36
December	13,462,627.94	15,550,000.00	2,087,372.06	8,224,338.32
<b>TOTAL</b>	<b>161,551,535.28</b>	<b>186,600,000.00</b>	<b>25,048,464.72</b>	<b>98,692,059.88</b>

**NOTE 32****OVERHEAD COST**

<b>DETAILS</b>	<b>2024</b>			<b>2023</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Transport & Travelling-General	36,418,000.00	80,000,000.00	43,582,000.00	24,237,000.00
Utilities-General	16,350,000.00	17,500,000.00	1,150,000.00	600,000.00
Materials & Supplies-General	28,395,600.00	30,000,000.00	1,604,400.00	2,553,000.00
Maintenance-General	29,170,000.00	30,500,000.00	1,330,000.00	897,000.00
Training-General	16,284,500.00	40,000,000.00	23,715,500.00	3,631,350.00
Other service-General	13,640,000.00	40,000,000.00	26,360,000.00	7,920,000.00
Consultancy/Professional-Gen.	11,600,000.00	15,000,000.00	3,400,000.00	600,000.00
Fuel & Lubricant-General	10,330,000.00	25,000,000.00	14,670,000.00	-
Financial charge	274,517.23	300,000.00	25,482.77	-
Miscellaneous-General	29,692,176.63	65,000,000.00	35,307,823.37	22,913,942.28
Local Grant-General	10,500,000.00	40,000,000.00	29,500,000.00	5,200,000.00
<b>TOTAL</b>	<b>202,654,793.86</b>	<b>383,300,000.00</b>	<b>180,645,206.14</b>	<b>68,552,292.28</b>

**NOTE 37****DEPRECIATION ON CURRENT YEAR CHARGE**

<b>DETAILS</b>	<b>AMOUNT</b>
Land & Building	23,473,231.07
Infrastructure	7,562,797.36
Motor Vehicle	41,204,501.96
Plant & Machinery	1,115,535.14
Transport Equipment	11,776.00
Furniture & Fittings	2,231,345.60
Office Equipments	2,771,152.17
<b>Total</b>	<b>78,370,339.30</b>

**NOTE 38****TRANSFER TO OTHER GOVERNMENT ENTITIES**

<b>DETAILS</b>	<b>2024</b>			<b>2023</b>
	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Primary Education Fund	590,335,817.53	600,000,000.00	9,664,182.47	437,245,272.93
Traditional Council Allocation	88,140,244.58	92,000,000.00	3,859,755.42	58,382,644.75
Pension & Gratuity	844,453,036.27	850,000,000.00	5,546,963.73	505,981,757.93
Local Government Parastatal	29,400,559.31	30,000,000.00	599,440.69	17,850,311.39
Running grant to peace corps	17,300,459.08	18,000,000.00	699,540.92	14,400,000.00
Agro-Marshall fund	14,363,195.66	14,363,195.66	-	-
Ecological fund	51,707,687.49	60,000,000.00	8,292,312.51	-
Other Expenditure	160,959,750.55	160,959,750.55	-	63,839,704.98
Provision for car & housing loan	7,451,722.78	7,451,722.78	-	4,967,815.19
ALGON due	2,173,419.14	2,173,419.14	-	2,856,493.72
Security intervention fund	216,065,570.48	250,000,000.00	33,934,429.52	95,286,014.05

Security & house grant	58,354,689.50	60,000,000.00	1,645,310.50	29,322,777.54
Primary School Loan Welfare Scheme	3,104,884.49	3,104,884.49	-	-
Provision for solar borehole	6,622,537.57	7,000,000.00	377,462.43	18,629,306.96
Security Fund-Amotekun	13,968,751.14	13,968,751.14	-	10,815,294.16
Transfer to Ero LCDA	218,451,045.95	218,451,045.95	-	204,919,789.67
<b>TOTAL</b>	<b>2,322,853,371.52</b>	<b>2,387,472,769.71</b>	<b>64,619,398.19</b>	<b>1,464,497,183.27</b>

**NOTE 40**

**ALLOWANCE**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Leave bonus -POH	76,230,694.90	81,950,500.00	5,719,805.10	81,008,661.29
Severance Allowance-POH	-	-	-	14,098,824.56
Furniture allowance-POH	11,949,613.56	11,949,613.56	-	-
Parting gift	7,894,736.84	7,894,736.84	-	6,209,768.99
<b>TOTAL</b>	<b>96,075,045.30</b>	<b>101,794,850.40</b>	<b>5,719,805.10</b>	<b>101,317,254.84</b>

**NOTE 58**

**PURCHASE OF ASSETS**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Land & Building	-	15,750,000.00	15,750,000.00	106,425,486.28
Infrastructure	-	12,570,500.00	12,570,500.00	95,313,592.61
Motor Vehicle	165,948,570.10	201,950,000.00	36,001,429.90	36,152,704.79
Plant & Machinery	598,225.00	9,500,000.00	8,901,775.00	920,000.00
Transport Equipment	-	7,950,000.00	7,950,000.00	-
Furniture & Fittings	6,336,760.00	13,750,000.00	7,413,240.00	5,160,000.00
Office Equipments	5,020,232.00	10,600,000.00	5,579,768.00	3,706,750.00
<b>Total</b>	<b>177,903,787.10</b>	<b>272,070,500.00</b>	<b>94,166,712.90</b>	<b>247,678,533.68</b>

**NOTE 66**

**REPAYMENT ON BORROWING**

	<b>2024</b>			<b>2023</b>
<b>Months</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
January	488,343.79	-	(488,343.79)	494,553.55
February	488,343.79	-	(488,343.79)	494,553.55
March	488,343.79	-	(488,343.79)	494,553.55
April	488,343.79	-	(488,343.79)	494,553.55
May	488,343.79	-	(488,343.79)	494,553.55
June	488,343.78	-	(488,343.78)	494,553.55
July	488,343.79	-	(488,343.79)	494,553.55
August	488,343.78	-	(488,343.78)	494,553.55
September	488,343.78	-	(488,343.78)	494,553.55
October	488,343.78	-	(488,343.78)	494,553.55
November	488,343.78	-	(488,343.78)	494,553.55
December	488,343.78	-	(488,343.78)	494,553.55
<b>Total</b>	<b>5,860,125.42</b>	<b>-</b>	<b>(5,860,125.42)</b>	<b>5,934,642.60</b>

**REPORT**

**OF THE**

**AUDITOR-GENERAL FOR LOCAL**

**GOVERNMENTS**

**ON THE**

**ACCOUNTS OF OYE LOCAL GOVERNMENT,**

**OYE-EKITI**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER, 2024.**



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

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA

E-MAIL: [oauglg@ekitistate.gov.ng](mailto:oauglg@ekitistate.gov.ng).

**AUDIT CERTIFICATE**

I have examined the General Purpose Financial Statements of Oye Local Government as at 31<sup>st</sup> December, 2024 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999 (amended), 39(2) of the Local Government Administration Law No 7 of 2023 (as amended), and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31<sup>st</sup> December, 2024 subject to the observations in this report.

**Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.**  
**Auditor-General for Local Governments,**  
**Ekiti State.**

**FRC/2014/ANAN/00000010298.**



**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS  
OF OYE LOCAL GOVERNMENT, OYE-EKITI FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER,  
2024.**

The General Purpose Financial Statements of Oye Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively and Section 27(3 & 6) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 39(2) of the Local Government Administration Law No 7 of 2023. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

**2. STATEMENT OF FINANCIAL RESPONSIBILITY**

It is the responsibility of Director of Finance of Oye Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 27(3 & 6) of Ekiti State Audit Service Commission Law No. 3 of 2021 as amended within 90 days after the expiration of the financial year.

**3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL**

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanied notes to the accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

**4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)**

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

**5. BASIS OF AUDIT OPINION**

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Accounting Principles and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained the information and explanation that to the best of my knowledge and belief were necessary for the purpose of the audit and subject to the records made available, the audit evidence I obtained were sufficient and appropriate to provide a basis for independent opinion.

## 6. **OPINION**

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31<sup>st</sup> December, 2024 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31<sup>st</sup> December, 2024 subject to the observations and comments in the other parts of this report.

## 7. **BUDGET OVERVIEW AND PERFORMANCE**

Statement of Comparison on Budget Estimate and Actual Performance for the year ended 31<sup>st</sup> December, 2024 was prepared and presented in compliance with IPSAS accrued, showed the following shortcomings:

- i. The estimate made for Revenue in the 2024 budget recorded a performance of **178.95%**. That is, an estimate was made for. **N2,550,000,000.00** while actual Revenue recorded stood at **N4,563,316,608.26**. Equally, the actual IGR of **N24,744,110.78** represents only **0.54%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **N5,976,767,757.92** only was budgeted for expenditure but only **N4,571,955,206.81** was actually incurred, resulting to surplus of **N1,404,812,551.11** for the period.

## 8. **REVENUE ACCOUNT**

A total sum of **N4,563,316,608.26** was earned as total Revenue as at 31<sup>st</sup> December, 2024 out of which only **0.54% (N24,744,110.78)** was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a Surplus of **50.92%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2024 and Appendix 'A'.

## 9. **AUTHORITY FOR EXPENDITURE**

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 34 of the Local Government Administration Law No. 7 of 2023 as amended with the exception of paragraph 10 of this report.

## 10. **INFRACTIONS DURING THE YEAR:**

The following expenditure appears to be contrary to Law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1	AUD/EKSW/AQ/01/2024	Expenditure Contrary to Financial Regulations	3,748,350.00
2	AUD/EKSW/AQ/02/2024	Items not taken on Store Ledger Charge	750,000.00
3	AUD/EKSW/AQ/03/2024	Unaudited Expenditure	272,000.00
	<b>TOTAL</b>		<b>4,770,350.00</b>

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

## 11. **STATEMENTS OF ASSETS AND LIABILITIES**

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

## 12. **DISALLOWANCE**

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending satisfactory explanations or the sanction of the State House of Assembly.

## 13. **STATE OF ACCOUNT**

The Accounts of Oye Local Government have been examined up to 31<sup>st</sup> December, 2024 and detailed observations had been forwarded to the Local Government Chairman and the Director of Administration, Oye Local Government, Oye-Ekiti. Particular attention is required to the followings:

- (i) Internal control and Internal check;
- (ii) Attendance to Audit queries;

- (iii) Unproduced Revenue Earning Receipts;
- (iv) Expenditure Contrary to Regulation;
- (v) Fixed Asset Register; and
- (vi) Outstanding Audit Queries and other related matters.

14. **RECEIPTS FROM JAAC:** Audit observed in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published by the State Accountant-General.

#### 15. **OUTSTANDING MATTERS FROM PREVIOUS REPORTS**

The following matters remained outstanding from my previous report

- (a) Loss of Fund Involving Mr. Victor Osanyinlusi and Mr. Gabriel Taiwo (2015) N3,546,105.66

LOCAL GOVERNMENT	YEAR	AMOUNT OF LOSS (N)	AMOUNT RECOVERED (N)	BALANCE (N)	OFFICIALS INVOLVED
Oye	2015	3,546,105.66	-	3,546,105.66	Mr. Victor Osanyinlusi & Mr. Gabriel Taiwo

**Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.**  
**Auditor-General for Local Governments,**  
**Ekiti State.**  
**FRC/2014/ANAN/00000010298.**

#### **TOTAL IGR (INDEPENDENT REVENUE)**

#### **APPENDIX 'A'**

S/N	DETAILS	AMOUNT	
		2024	2023
1	Tax Revenue	1,606,500.00	875,600.00
2	Non-Tax Revenue	20,162,810.78	15,520,276.88
3	Aid & Grants		
4	Investment Income	2,974,800.00	
5	Expenditure Recovery		
	<b>TOTAL</b>	<b>24,744,110.78</b>	<b>16,395,876.88</b>

# OYE LOCAL GOVERNMENT

Our Ref: \_\_\_\_\_

Your Ref: \_\_\_\_\_



## OFFICE

Oye L/G Secretariat  
P.M.B. 369, Oye Ekiti.

Date: \_\_\_\_\_


## RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance, Oye Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sector Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflect the financial position of Oye Local Government as at the year ended 31<sup>st</sup> December, 2024.

 13/05/2025

**Mrs. Awani-Owolabi Ibironke D.**  
Head of Local Govt. Administration.

 13/05/2025

**Mr. Ayodele Adebayo**  
Director of Finance.

 13/05/25

**Hon. (Mrs.) Bamisile Adesola Clara**  
Executive Chairman.

# OYE LOCAL GOVERNMENT

Our Ref: \_\_\_\_\_

Your Ref: \_\_\_\_\_



## OFFICE

Oye L/G Secretariat  
P.M.B. 369, Oye Ekiti.

Date: \_\_\_\_\_

## STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

### (1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General-Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General-Purpose Financial Statement (GPFS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

### (2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1<sup>st</sup> January to 31<sup>st</sup> December and it is set up as such in the accounting system.

### (3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL-PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFS.

### (4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The

items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

**(5) BASIS OF MEASUREMENT (IPSAS 29)**

These General-Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

**(6) REPORTING CURRENCY**

The General-Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

**(7) COMPARATIVE INFORMATION**

The General-Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

**(8) BUDGET INFORMATION (IPSAS 24)**

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31<sup>st</sup> December, 2024.

**(9) GOING CONCERN**

The General Purpose Financial Statements have been prepared on a going concern basis.

**(10) REVENUE**

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

**(11) AID AND GRANTS**

Aid and grants to the Local Government were recognized as income on entitlement, while aid and grants to other government agencies were recognized as expenditure on commitment for the reporting period.

**(12) EXPENSES.**

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

**(13) STATEMENT OF CASH FLOW (IPSAS 2).**

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consists of three (3) sections:

- (i) Operating Activities Section which includes cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities Section: This includes activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities Section: This comprises the change in equity and debt capital structure of the Local Government.

**(14) CASH AND CASH EQUIVALENT (IPSAS 2).**

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under



Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

**(15) RECEIVABLES**

Receivable from exchange transactions were recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivable from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivable reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

**(16) INVENTORIES (IPSAS 12).**

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

**(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)**

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2024.

**(18) DEPRECIATION**

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

<b>ASSETS</b>	<b>USEFUL LIFE</b>
Building	50 years
Machinery	10-20 years

Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

**(19) PAYABLES.**

Payables were recognized at fair value and subsequently measured at amortized cost using the effective interest method.

**(20) RESERVES**

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

**(21) BORROWINGS.**

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

**(22) TRANSFER TO OTHER GOVERNMENT ENTITIES**

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

**(23) EMPLOYEE BENEFITS/PENSION & GRATUITY**

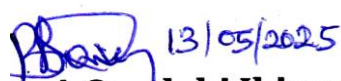
According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

**(24) FOREIGN CURRENCY TRANSACTIONS**

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

**(25) BIOLOGICAL ASSETS (IPSAS 27).**

**IPSAS 27** requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



**Mrs. Awani-Owolabi Ibironke D.**  
**Head of Local Govt. Administration.**



**Mr. Ayodele Adebayo**  
**Director of Finance.**



**Hon. (Mrs.) Bamisile Adesola Clara**  
**Executive Chairman.**

OYE LOCAL GOVERNMENT, OYE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
N	Represented By:			
	<b><u>ASSETS</u></b>			
	<b>Current Assets</b>			
5,179,760.55	Cash and Equivalent	1	21,285,272.78	
3,346,750.00	Inventories	2	2,768,000.00	
	WIP	3	10,221,500.00	
229,879,233.50	Receivables	4	229,879,233.50	
-	Prepayments	5		
<b>238,405,744.05</b>	<b>Total Current Assets</b>			<b>264,154,006.28</b>
	<b>Non-Current Assets</b>			
	Loans Granted	6		
	Investments	7		
719,191,927.17	Fixed Assets-Property, Plant & Equipment	8	806,250,733.77	
8,977,381.98	Investment Property	9	26,653,060.52	
10,780,000.00	Biological Assets	10	13,550,000.00	
<b>738,949,309.15</b>	<b>Total Non-Current Assets</b>			<b>846,453,794.29</b>
<b>977,355,053.20</b>	<b>Total Assets</b>			<b>1,110,607,800.57</b>
	<b><u>LIABILITIES</u></b>			
	<b>Current Liabilities</b>			
	Accumulated Depreciation	11		
	Loans & Debts (Short-Term)	12		
	Unremitted Deductions	13		
161,350,630.71	Payables	14	42,555,454.60	
<b>161,350,630.71</b>	<b>Total Current Liabilities</b>		<b>42,555,454.60</b>	
	<b>Non-Current Liabilities</b>			
	Public Funds	15		
70,292,776.79	Borrowings	16	64,596,271.80	
<b>70,292,776.79</b>	<b>Total Non-Current Liabilities</b>		<b>64,596,271.80</b>	
<b>231,643,407.50</b>	<b>Total Liabilities</b>			<b>107,151,726.40</b>
<b>745,711,645.70</b>	<b>Net Asset/Equity</b>			<b>1,003,456,074.17</b>
	<b>Financed By:</b>			
399,677,309.29	Reserves	17		529,615,578.86
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
346,034,336.41	Accumulated Surplus/(Deficits)	20		473,840,495.31
<b>745,711,645.70</b>	<b>Total Net Assets/Equity</b>			<b>1,003,456,074.17</b>

OYE LOCAL GOVERNMENT, OYE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.			
2023	DETAILS	NOTES	Actual 2024
N	REVENUE		N
2,984,643,586.17	Government Share of FAAC (Statutory Revenue)	21	4,563,316,608.26
875,600.00	Tax Revenue	22	1,606,500.00
15,520,276.88	Non-Tax Revenue	23	20,162,810.78
	Aid & Grants	24	
	Investment Income	25	2,974,800.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
<b>3,001,039,463.05</b>	<b>Total Revenue</b>		<b>4,588,060,719.04</b>
	<b>EXPENDITURE</b>		
902,318,457.12	Salaries & Wages	29	1,369,046,143.76
58,818,581.22	Social Contribution	30	127,057,451.17
71,559,871.73	Social Benefit	31	138,750,000.00
133,237,819.17	Overhead Cost	32	188,418,315.54
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
40,035,070.74	Depreciation Charges	37	64,315,163.99
1,594,345,114.03	Transfer to other Government Entities	38	2,458,876,603.52
	Public Debt Charges	39	
98,488,274.26	Allowance (Leave Bonus)	40	113,790,882.16
<b>2,898,803,188.27</b>	<b>Total Expenditure</b>		<b>4,460,254,560.14</b>
<b>102,236,274.78</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>127,806,158.90</b>
	<b>Total Non-Operating Revenue/(Expenses)</b>		
	<b>Non-Operating Activities</b>		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	<b>Net Surplus/(Deficit) from Ordinary Activities</b>		
	<b>Surplus/(Deficit) from Ordinary Activities</b>		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
<b>102,236,274.78</b>	<b>Net surplus (Deficit)</b>		<b>127,806,158.90</b>

OYE LOCAL GOVERNMENT, OYE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024					
	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		N	N	N	N
Balance b/f (01/01/2024)		346,034,336.41	399,677,309.29		745,711,645.70
Surplus or (deficits) for the year		127,806,158.90			127,806,158.90
Grant for the year				-	-
Reserves Adjusted for the year			129,938,269.57		129,938,269.57
<b>Balance as at (31/12/2024)</b>		<b>473,840,495.31</b>	<b>529,615,578.86</b>	<b>-</b>	<b>1,003,456,074.17</b>

OYE LOCAL GOVERNMENT, OYE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.				
2023	DETAILS	NOTES	2024	
			N	N
	<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
	<b><u>Inflows</u></b>			
2,984,643,586.17	Government Share of FAAC (Statutory Revenue)	21	4,563,316,608.26	
875,600.00	Tax Revenue	22	1,606,500.00	
15,520,276.88	Non-Tax Revenue	23	20,162,810.78	
	Aid & Grants	24		
	Investment Income	25	2,974,800.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
<b>3,001,039,463.05</b>	<b>Total inflow from operating Activities</b>			<b>4,588,060,719.04</b>
	<b><u>Outflows</u></b>			
902,318,457.12	Salaries & Wages	29	1,369,046,143.76	
58,818,581.22	Social Contributions	30	127,057,451.17	
71,559,871.73	Social Benefit	31	138,750,000.00	
133,237,819.17	Overheads Cost	32	188,418,315.54	
	Gratuity	33		
	Pension Allowance	34		
1,594,345,114.03	Transfer to other Government Entities	38	2,458,876,603.52	
98,488,274.26	Allowance	40	113,790,882.16	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
<b>2,858,768,117.53</b>	<b>Total Outflow from Operating Activities</b>			<b>4,395,939,396.15</b>
<b>142,271,345.52</b>	<b>Net Cash Inflow/(outflow) from Operating Activities</b>			<b>192,121,322.89</b>
	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	<b>Total Inflow</b>		-	
	<b><u>Outflows</u></b>			
<b>143,022,308.74</b>	purchase/ Construction of PPE	58	<b>170,319,311.67</b>	
	purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		

	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
<b>143,022,308.74</b>	<b>Total Outflow</b>		<b>170,319,311.67</b>	
<b>(143,022,308.74)</b>	<b>Net Cash Flow from Investing Activities</b>			<b>(170,319,311.67)</b>
	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	<b>Total Inflow</b>		-	
	<b>Outflows</b>			
5,768,935.55	Repayment of Borrowings	66	5,696,498.99	
	Distribution of Surplus/Dividends Paid	67		
<b>5,768,935.55</b>	<b>Total Outflow</b>		<b>5,696,498.99</b>	
<b>(5,768,935.55)</b>	<b>Net Cash Flow from Financing Activities</b>			<b>(5,696,498.99)</b>
<b>(6,519,898.77)</b>	<b>Net Cash Flow from all Activities</b>			<b>16,105,512.23</b>
11,699,659.32	Cash and Its Equivalent as at 01/01/2024			5,179,760.55
<b>5,179,760.55</b>	<b>Cash and Its Equivalent as at 31/12/2024</b>	<b>1</b>		<b>21,285,272.78</b>



OYE LOCAL GOVERNMENT, OYE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31 <sup>ST</sup> DECEMBER, 2024.					
2021			Actual 2024	Final Budget 2024	Variance on Final Budget %
N		Notes	N	N	N
	<b>REVENUE</b>				
2,984,643,586.17	Government Share of FAAC (Statutory Revenue)	21	4,563,316,608.26	2,550,000,000.00	78.95
875,600.00	Tax Revenue	22	1,606,500.00	1,100,000.00	46.05
15,520,276.88	Non-Tax Revenue	23	20,162,810.78	8,975,000.00	124.66
	Aid & Grants	24			-
	Investment Income	25	2,974,800.00	600,000.00	-
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
<b>3,001,039,463.05</b>	<b>Total Revenue</b>		<b>4,588,060,719.04</b>	<b>2,560,675,000.00</b>	<b>249.65</b>
	<b>EXPENDITURE</b>				
902,318,457.12	Salaries & Wages	29	1,369,046,143.76	1,964,481,665.42	30.31
58,818,581.22	Social Contribution	30	127,057,451.17	261,000,000.00	51.32
71,559,871.73	Social Benefit	31	138,750,000.00	186,600,000.00	25.64
133,237,819.17	Overhead Cost	32	188,418,315.54	319,500,000.00	41.03
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,594,345,114.03	Transfer to other Government Entities	38	2,458,876,603.52	2,850,205,000.00	13.73
	Public Debt Charges	39			-
98,488,274.26	Allowance (Leave Bonus)	40	113,790,882.16	138,905,000.00	18.08
<b>143,022,308.74</b>	Purchase of Assets	58	170,319,311.67	256,076,092.50	33.49
	Acquisition of Investment	63			-
5,768,935.55	Repayment of Borrowing	66	5,696,498.99		-
<b>3,007,559,361.82</b>	<b>Total Expenditure</b>		<b>4,571,955,206.81</b>	<b>5,976,767,757.92</b>	<b>213.60</b>
<b>(6,519,898.77)</b>	<b>Surplus/(Deficit) from Operating Activities for the Period</b>		<b>16,105,512.23</b>	<b>(3,416,092,757.92)</b>	<b>36.06</b>

**PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEUDLE FOR THE YEAR 2024**

**NOTE 8, 37 & 58**

<b>DETAILS</b>	<b>LAND AND BUILDING</b>	<b>INFRASTRUCTURE</b>	<b>MOTOR VEHICLES</b>	<b>PLANT AND MACHINERY</b>	<b>TRANSPORT EQUIPMENT</b>	<b>OFFICE EQUIPMENT</b>	<b>FURNITURE AND FITTING</b>	<b>TOTAL</b>
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2024	554,473,428.87	87,221,095.06	57,670,745.54	1,189,602.00		6,991,347.49	11,645,708.21	719,191,927.17
Acquisition during the year	2,050,000.00	2,932,857.85	161,314,953.82	3,400,000.00		621,500.00		170,319,311.67
<b>Total</b>	<b>556,523,428.87</b>	<b>90,153,952.91</b>	<b>218,985,699.36</b>	<b>4,589,602.00</b>	<b>-</b>	<b>7,612,847.49</b>	<b>11,645,708.21</b>	<b>889,511,238.84</b>
Disposal during the year	-	-	19,214,662.53	-	-	-	-	19,214,662.53
<b>Balance 31/12/2024</b>	<b>556,523,428.87</b>	<b>90,153,952.91</b>	<b>199,771,036.83</b>	<b>4,589,602.00</b>	<b>-</b>	<b>7,612,847.49</b>	<b>11,645,708.21</b>	<b>870,296,576.31</b>
Accumulated Depreciation	-	-	-	-	-	-	-	-
<b>Current Year Charge</b>	<b>16,695,702.87</b>	<b>2,704,618.59</b>	<b>39,954,207.37</b>	<b>458,960.20</b>	<b>-</b>	<b>1,903,211.87</b>	<b>2,329,141.64</b>	<b>64,045,842.53</b>
Depreciation on Disposal	-	-	-	-	-	-	-	-
<b>NBV AS AT 31/12/2024</b>	<b>539,827,726.00</b>	<b>87,449,334.32</b>	<b>159,816,829.46</b>	<b>4,130,641.80</b>	<b>-</b>	<b>5,709,635.62</b>	<b>9,316,566.57</b>	<b>806,250,733.77</b>

**NOTE: Motor Vehicles Disposed during the year was Value at ₦19,214,662.53**

**NOTE1****CASH AND CASH EQUIVALENT AS AT 31<sup>ST</sup> DECEMBER, 2024**

<b>BANK</b>	<b>ACCOUNT NAME</b>	<b>ACCOUNT NO</b>	<b>AMOUNT</b>
ZENITH BANK	RUNNING COST ACCOUNT	1016252184	920,825.50
OMIYE MICRO FINANCE	IGR (SECT)	1100033135	(166,786.39)
UBA	SALARY ACCOUNT	1001714134	7,337,500.12
UBA	CAPITAL ACCOUNT	1026743577	13,193,733.55
<b>TOTAL</b>			<b>21,285,272.78</b>

**NOTE 2****INVENTORY**

<b>NAME OF ITEM</b>	<b>AMOUNT (N )</b>
PRINTING ITEMS	1,150,000.00
REVENUE RECEIPT	1,618,000.00
<b>TOTAL</b>	<b>2,768,000.00</b>

**NOTE 3****WORK IN PROGRESS**

<b>DETAILS</b>	<b>COST OF THE PROJECT</b>	<b>AMOUNT SPENT</b>	<b>BALANCE</b>
Renovation of Secretariat Building	50,000,000.00	10,221,500.00	39,778,500.00
<b>TOTAL</b>	<b>50,000,000.00</b>	<b>10,221,500.00</b>	<b>39,778,500.00</b>

**NOTE 4****RECEIVABLES**

<b>DETILS</b>	<b>AMOUNT ₦</b>
YEAR 2022 OPENING BALANCE	229,879,233.50
Less Receivable during the year	-
<b>TOTAL</b>	<b>229,879,233.50</b>

**NOTE 9****INVESTMENT PROPERTY**

<b>DETAILS</b>	<b>COST</b>	<b>DEPRECIATION RATE</b>	<b>DEPRECIATON</b>	<b>NET BOOK VALUE</b>
Lock Up Shops and Open Shop AT Ilupeju-Ekiti	1,559,541.75	3%	46,786.25	1,512,755.50
Lock Up Shops at Omu-Ekiti	497,454.73	3%	14,923.64	482,531.09
Lock Up Shops and Open Shop AT Ilupeju-Ekiti	386,354.52	3%	11,590.64	374,763.88
Lock up Shop and Open Shops at Osin-Ekiti	447,247.59	3%	13,417.43	433,830.16
Water Tanker	470,450.00	3%	14,113.50	456,336.50
Lock Up Shop at Oye-Ekiti	5,616,333.39	3%	168,490.00	5,447,843.39
	-	3%	-	-
Revaluation of MF375 Tractor	18,500,000.00	3%	555,000.00	17,945,000.00
<b>TOTAL</b>	<b>27,477,381.98</b>		<b>269,321.46</b>	<b>26,653,060.52</b>

## NOTES 10

### BIOLOGICAL ASSETS

DETAILS	AMOUNT
Balance b/f	10,780,000.00
Add: New	2,770,000.00
<b>TOTAL</b>	<b>13,550,000.00</b>

## NOTE 14

### PAYABLE

DETAILS	AMOUNT
YEAR 2024 OPENING BALANCE	161,350,630.71
Less Payment during the year	118,795,176.11
<b>TOTAL</b>	<b>42,555,454.60</b>

## NOTE 16

### BORROWINGS

DETAIL	AMOUNT
TOTAL LIABILITY	70,292,770.79
Less:	
PAYMENT TO DATE	5,696,498.99
<b>TOTAL</b>	<b>64,596,271.80</b>

## NOTE 21

### STATUTORY REVENUE - JANUARY - DECEMBER, 2024

DETAILS	2024			2023
	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
JANUARY	297,237,208.71	212,500,000.00	84,737,208.71	229,234,425.49
FEBRUARY	291,737,591.38	212,500,000.00	79,237,591.38	189,272,164.71
MARCH	282,528,940.54	212,500,000.00	70,028,940.54	180,473,444.21
APRIL	301,307,051.08	212,500,000.00	88,807,051.08	343,889,154.77
MAY	439,254,205.09	212,500,000.00	226,754,205.09	188,753,848.59
JUNE	304,075,784.67	212,500,000.00	91,575,784.67	245,000,712.53
JULY	350,647,507.47	212,500,000.00	138,147,507.47	255,208,557.28
AUGUST	359,138,693.28	212,500,000.00	146,638,693.28	249,656,861.39
SEPTEMBER	327,782,295.48	212,500,000.00	115,282,295.48	231,877,917.41
OCTOBER	378,757,227.81	212,500,000.00	166,257,227.81	365,771,513.20
NOVEMBER	383,450,423.95	212,500,000.00	170,950,423.95	235,371,797.59
DECEMBER	847,399,678.81	212,500,000.00	634,899,678.81	270,133,189.00
<b>TOTAL</b>	<b>4,563,316,608.26</b>	<b>2,550,000,000.00</b>	<b>2,013,316,608.26</b>	<b>2,984,643,586.17</b>

## NOTE 21

### STATUTORY REVENUE – JANUARY – DECEMBER, 2024

MONTH OF ALLOCATION	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	SOLID MINERALS	ECOLOGICAL FUND (MAY)	STATE AUGUMENTATION	FAAC AUGUMENTATION	10% IGR	ACTUAL 2024
JANUARY	70,536,916.47	6,660,518.14	56,303,011.95	153,201,726.21			4,272,014.71					6,263,021.22	297,237,208.71
FEBRUARY	88,007,239.32	5,820,126.47	52,519,152.92	135,127,662.29			3,805,197.85					6,458,212.53	291,737,591.38
MARCH	2,908,637.05	5,548,504.18	113,060,756.33	147,559,142.08			4,215,809.88			1,810,913.94		7,425,177.09	282,528,940.54
APRIL	54,389,958.24	5,421,310.86	53,973,634.03	176,385,815.54			3,481,366.62					7,654,965.79	301,307,051.08
MAY	45,534,174.72	6,641,409.71	83,473,346.94	165,929,179.64	126,789,228.62		3,250,907.77					7,635,957.69	439,254,205.09
JUNE	24,770,956.95	5,562,095.23	94,608,612.00	162,706,314.76			3,581,387.05		3,870,225.65	1,146,912.16		7,829,280.87	304,075,784.67
JULY	62,652,996.61	5,923,291.77	91,156,514.35	179,666,174.79			3,581,387.07					7,667,142.89	350,647,507.47
AUGUST	23,770,413.47	6,888,725.45	112,105,364.34	201,338,982.27			4,614,285.33	2,539,501.18		1,509,778.69		6,371,642.55	359,138,693.28
SEPTEMBER	29,080,689.91	5,486,149.69	89,715,090.75	192,790,628.95			3,439,345.97					7,270,390.23	327,782,295.48
OCTOBER	17,473,731.56	6,758,025.13	88,720,671.99	197,241,288.79		32,083,429.19	3,563,873.42				24,468,126.30	8,448,081.44	378,757,227.81
NOVEMBER	10,102,577.05	6,239,692.23	105,379,648.03	226,790,721.45		21,388,952.79	4,148,334.98					9,400,497.42	383,450,423.95
DECEMBER	77,365,742.87	5,492,782.86	128,323,108.06	200,927,385.72			4,106,135.34				422,462,263.95	8,722,260.01	847,399,678.81
<b>TOTAL</b>	<b>506,594,034.21</b>	<b>72,442,631.71</b>	<b>1,069,338,911.67</b>	<b>2,139,665,022.49</b>	<b>126,789,228.62</b>	<b>53,472,381.98</b>	<b>46,060,045.99</b>	<b>2,539,501.18</b>	<b>3,870,225.65</b>	<b>4,467,604.80</b>	<b>446,930,390.24</b>	<b>91,146,629.73</b>	<b>4,563,316,608.26</b>

**NOTE 22****TAX REVENUE**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
FLAT RATE	1,397,700.00	100,000.00	(3,500.00)	799,800.00
DEVELOPMENT LEVY	-	500,000.00	(500,000.00)	7,000.00
2.5%LG Tax	208,800.00	500,000.00	(431,200.00)	68,800.00
<b>TOTAL</b>	<b>1,606,500.00</b>	<b>1,100,000.00</b>	<b>(934,700.00)</b>	<b>875,600.00</b>

**NOTE 23****NON TAX REVENUE**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
MARRIAGE NOTIFICATION	2,040,000.00	1,650,000.00	(350,000.00)	1,840,000.00
BIRTH CERTIFICATE	732,500.00	500,000.00	(378,000.00)	479,800.00
HACKEY/GRR	2,507,861.67	1,200,000.00	(672,500.00)	1,362,226.88
TENEMENT RATE	436,000.00	500,000.00	(243,000.00)	493,000.00
RENT ON HALL	1,950,000.00	500,000.00	1,450,000.00	2,480,000.00
LIQUOR	209,000.00	50,000.00	(30,000.00)	119,000.00
MARKET/SQUARTTER	2,041,930.00	-	201,600.00	1,676,250.00
NAMING OF STREET	250,000.00	100,000.00	50,000.00	10,000.00
REGISTRATION OF CLUB	340,000.00	100,000.00	200,000.00	152,600.00
SELLING OF PROPERTY	23,000.00	-	23,000.00	310,000.00
ATTESTATION	2,692,000.00	1,650,000.00	(205,000.00)	2,270,700.00
JORA	1,990,000.00	-	1,990,000.00	-
HIRING OF TRACTOR RIDGES	-	50,000.00	(50,000.00)	-
RENT ON GOVERNMENT PROPERTY	85,000.00	-	-	1,096,450.00
SHOPPING CENTRE	277,000.00	-	277,000.00	56,000.00
LOCK UP SHOP	792,000.00	-	-	1,292,650.00
TRADE PERMIT	1,774,560.00	100,000.00	(100,000.00)	1,324,400.00
LOADING PERMIT	961,650.00	100,000.00	(100,000.00)	266,800.00
SLAUGHTER FEES	18,000.00	125,000.00	(125,000.00)	156,400.00
EARNING FROM AGRIC PRODUCE	474,500.00	2,000,000.00	(1,880,000.00)	134,000.00
REG. OF CONTRACT	217,809.11	100,000.00	117,809.11	-
TENDER FEES	350,000.00	250,000.00	100,000.00	-
OKADA PACK	16,000.00			
<b>TOTAL</b>	<b>20,162,810.78</b>	<b>8,975,000.00</b>	<b>275,909.11</b>	<b>15,520,276.88</b>

**NOTE 25****INVESTMENT INCOME**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL</b>
Rent on lock up/Open Store	2,974,800.00	600,000.00	2,374,800.00	
Other Income from Investment	-	-	-	
<b>TOTAL</b>	<b>2,974,800.00</b>	<b>600,000.00</b>	<b>2,374,800.00</b>	

**NOTE 29****SALARY AND WAGES**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
Local Govt. Staff Salary	1,175,813,015.69	1,673,821,758.48	498,008,742.79	725,028,536.79
Political Office Holder Salary	106,293,935.56	200,358,741.77	94,064,806.21	119,277,435.89
Traditional Rulers Salary	85,679,192.51	87,801,165.17	2,121,972.66	56,752,484.44
Midwives	1,260,000.00	2,500,000.00	1,240,000.00	1,260,000.00
<b>TOTAL</b>	<b>1,369,046,143.76</b>	<b>1,964,481,665.42</b>	<b>595,435,521.66</b>	<b>902,318,457.12</b>

**NOTE 30****SOCIAL CONTRIBUTION**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
January	10,850,000.00	21,750,000.00	10,900,000.00	4,020,000.00
February	9,200,000.00	21,750,000.00	12,550,000.00	4,050,000.00
March	10,170,000.00	21,750,000.00	11,580,000.00	4,150,500.00
April	9,990,000.00	21,750,000.00	11,760,000.00	4,043,616.22
May	8,957,000.00	21,750,000.00	12,793,000.00	4,001,003.50
June	8,005,000.00	21,750,000.00	13,745,000.00	5,250,000.00
July	9,125,672.97	21,750,000.00	12,624,327.03	5,048,040.84
August	8,530,127.80	21,750,000.00	13,219,872.20	5,150,041.83
September	8,780,000.00	21,750,000.00	12,970,000.00	4,048,740.94
October	13,607,500.00	21,750,000.00	8,142,500.00	5,053,002.33
November	9,385,091.44	21,750,000.00	12,364,908.56	5,000,161.16
December	20,457,058.96	21,750,000.00	1,292,941.04	9,003,474.40
<b>TOTAL</b>	<b>127,057,451.17</b>	<b>261,000,000.00</b>	<b>133,942,548.83</b>	<b>58,818,581.22</b>

**NOTE 31****SOCIAL BENEFITS**

DETAILS	2024			2023
	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
January	10,062,500.00	15,550,000.00	5,487,500.00	5,550,000.00
February	11,062,500.00	15,550,000.00	4,487,500.00	5,000,050.00
March	15,002,500.00	15,550,000.00	547,500.00	5,650,000.00
April	12,362,500.00	15,550,000.00	3,187,500.00	5,500,000.00
May	12,952,500.00	15,550,000.00	2,597,500.00	5,027,000.00
June	10,850,500.00	15,550,000.00	4,699,500.00	5,000,500.00
July	10,962,500.00	15,550,000.00	4,587,500.00	5,020,002.32
August	10,950,500.00	15,550,000.00	4,599,500.00	5,650,000.00
September	12,060,500.00	15,550,000.00	3,489,500.00	5,000,049.41
October	10,358,500.00	15,550,000.00	5,191,500.00	5,650,000.00
November	12,062,500.00	15,550,000.00	3,487,500.00	9,012,270.00
December	10,062,500.00	15,550,000.00	5,487,500.00	9,500,000.00
<b>TOTAL</b>	<b>138,750,000.00</b>	<b>186,600,000.00</b>	<b>47,850,000.00</b>	<b>71,559,871.73</b>

**NOTE 32****OVERHEAD COST**

DETAILS	2024			2023
	ACTUAL 2024	BUDGET	VARIANCE	ACTUAL 2023
TRAVELLING AND TRANSPORT	37,938,500.00	57,500,000.00	19,561,500.00	23,320,895.00
UTILITIES	-	7,500,000.00	7,500,000.00	2,902,100.00
MATERIAL AND SUPPLY	8,139,500.00	12,500,000.00	4,360,500.00	5,939,500.00
MAINTENANCE SERVICE	12,843,056.00	61,000,000.00	48,156,944.00	5,223,908.00
TRAINING	8,549,537.94	15,500,000.00	6,950,462.06	2,761,001.78
OTHER SERVICES	32,309,100.00	38,400,000.00	6,090,900.00	9,900,000.00
CONSULTANCY SERVICE AND SPECIAL COMMITTEE	11,061,500.00	16,000,000.00	4,938,500.00	8,568,500.00
FUEL AND LUBRICATION	21,620,000.00	25,500,000.00	3,880,000.00	27,424,070.81
FINANCIAL CHARGES	72,436.56	3,000,000.00	2,927,563.44	461,070.13
MISCELLANEOUS EXPENSES	38,589,685.04	46,600,000.00	8,010,314.96	25,093,681.03
GRANTS, CONTRIBUTION AND SUBVENTION	17,295,000.00	26,500,000.00	9,205,000.00	12,473,092.42
SUBEB OVERHEAD	-	9,000,000.00	9,000,000.00	8,870,000.00
IYALOJA	-	500,000.00	500,000.00	300,000.00
<b>TOTAL</b>	<b>188,418,315.54</b>	<b>319,500,000.00</b>	<b>131,081,684.46</b>	<b>133,237,819.17</b>

**NOTE 37****DEPRECIATION CHARGES**

DETAILS	AMOUNT
PP&E	64,045,842.53
Investment Property	269,321.46
<b>TOTAL</b>	<b>64,315,163.99</b>



**NOTE 38****TRANSFER TO OTHER GOVERNMENT ENTITIES**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
Pension and Gratuity	820,874,217.04	975,000,000.00	154,125,782.96	491,853,734.36
SUBEB Staff Salary	779,254,106.05	815,000,000.00	35,745,893.95	565,229,916.11
Security Fund	13,578,715.64	15,000,000.00	1,421,284.36	10,611,036.50
Parastatals and Agency	28,579,636.84	32,850,000.00	4,270,363.16	17,351,894.96
Peace Corps	17,194,691.68	25,550,000.00	8,355,308.32	14,400,000.00
Ifeloju LCDA	130,352,948.12	185,000,000.00	54,647,051.88	136,049,262.34
Ifesowapo LCDA	96,628,390.95	111,500,000.00	14,871,609.05	90,865,508.80
Ayede LCDA	57,431,378.64	111,500,000.00	54,068,621.36	59,082,145.67
Security and House Grant	56,725,309.75	63,000,000.00	6,274,690.25	28,504,026.89
Others Transfer	156,465,432.10	162,000,000.00	5,534,567.90	62,057,172.62
Solar Borehole	6,437,623.06	15,550,000.00	9,112,376.94	18,109,139.41
Algon	2,112,732.93	3,500,000.00	1,387,267.07	2,776,734.71
Car & Housing Loan	7,243,655.76	10,500,000.00	3,256,344.24	4,829,103.84
Security Intervention	210,032,587.22	237,000,000.00	26,967,412.78	92,625,437.82
Ecological Fund	49,930,271.64	52,750,000.00	2,819,728.36	
Primary Sch. Loan	12,072,759.61	18,550,000.00	6,477,240.39	-
Agro Marshal Fund	13,962,146.49	15,955,000.00	1,992,853.51	
<b>TOTAL</b>	<b>2,458,876,603.52</b>	<b>2,850,205,000.00</b>	<b>391,328,396.48</b>	<b>1,594,345,114.03</b>

**NOTE 40****ALLOWANCE**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
LEAVE BONUS	74,102,181.29	89,500,000.00	15,397,818.71	78,746,737.30
SEVERANCE ALLOWANCE	-	-	-	13,705,157.16
PARTING GIFTS OF POH	15,789,473.69	20,655,000.00	4,865,526.31	6,036,379.80
FURNITURE ALLOWANCE OF POH	23,899,227.18	28,750,000.00		
<b>TOTAL</b>	<b>113,790,882.16</b>	<b>138,905,000.00</b>	<b>20,263,345.02</b>	<b>98,488,274.26</b>

**NOTE 58****PURCHASE OF PROPERTY PLAN & EQUIPMENT**

	<b>2024</b>			<b>2023</b>
<b>DETAILS</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
LAND AND BUILDING	2,050,000.00	5,000,000.00	2,950,000.00	47,799,515.06
PLANT AND MACHINERY	3,400,000.00	5,500,000.00	2,100,000.00	220,000.00
MOTOR VEHICLE	161,314,953.82	205,735,000.00	44,420,046.18	32,881,438.17
OFFICE EQUIPMENT	621,500.00	4,841,092.50	4,219,592.50	2,072,000.00
FURNITURE AND FITTING	-	15,000,000.00	15,000,000.00	10,540,000.00
INFRASTRUCTURE	2,932,857.85	20,000,000.00	17,067,142.15	49,509,355.51
<b>TOTAL</b>	<b>170,319,311.67</b>	<b>256,076,092.50</b>	<b>85,756,780.83</b>	<b>143,022,308.74</b>

**NOTE 66**

**REPAYMENT OF BORROWING**

	<b>2024</b>			<b>2023</b>
<b>MONTHS</b>	<b>ACTUAL 2024</b>	<b>BUDGET</b>	<b>VARIANCE</b>	<b>ACTUAL 2023</b>
JANUARY	474,708.25	-	(474,708.25)	480,744.63
FEBRUARY	474,708.25	-	(474,708.25)	480,744.63
MARCH	474,708.25	-	(474,708.25)	480,744.63
APRIL	474,708.25	-	(474,708.25)	480,744.63
MAY	474,708.25	-	(474,708.25)	480,744.63
JUNE	474,708.25	-	(474,708.25)	480,744.63
JULY	474,708.25	-	(474,708.25)	480,744.63
AUGUST	474,708.25	-	(474,708.25)	480,744.63
SEPTEMBER	474,708.25	-	(474,708.25)	480,744.63
OCTOBER	474,708.25	-	(474,708.25)	480,744.63
NOVEMBER	474,708.25	-	(474,708.25)	480,744.63
DECEMBER	474,708.25	-	(474,708.25)	480,744.63
<b>TOTAL</b>	<b>5,696,498.99</b>	<b>-</b>	<b>(5,696,498.99)</b>	<b>5,768,935.56</b>