

ITESIWAJU LOCAL GOVERNMENT, OTU.					
NOTES TO THE ACCOUNTS					
Notes 1	Cash and Bank Balances as at 31st December, 2020				N : K
	CASH BALANCE				10,037.41
	BANK BALANCE				2,980,125.57
	TOTAL				2,990,162.98
Notes 2	Investment Account remains unchanged and stood at N1,085,579.00 as at 31st December, 2020. It should be noted however, that records of this investment was not available.				
Notes 3	Total Amount of Advances as at 31st December, 2020 stood at 110,157,804.66 Details in Appendix I				
Notes 4	Stabilization Account as at 31st December, 2020 stood at:	Bank	Account Number	Amount	
		UBA BANK, ISEYIN	2043490888	65,179,063.65	
		UBA BANK, Dugbe, Ibadan.		93,927,315.24	
			TOTAL	159,106,378.89	
	TOTAL AMOUNT (STABILIZATION ACCOUNTS)				
Notes 5	Deposit Account of Local Government as at 31st December, 2020 was				138,126,424.40
Notes 6	The Local Government General Revenue Balance (GRB) as at 31st December, 2020 was				167,824,647.55
NOTES 7	DEPENDENT REVENUE (ALLOCATIONS)				
	STATUTORY ALLOCATION				721,547,163.65
	VAT ALLOCATION				0.00
	STATE IGR ALLOCATION				0.00
	TOTAL STATUTORY ALLOCATIONS (A)				721,547,163.65
NOTES 8	TOTAL INDEPENDENT REVENUE (B)				
	TOTAL TAX REVENUE		460,130.00		
	TOTAL LICENCE GENERAL		6,430,850.00		
	TOTAL FEES GENERAL		4,635,083.00		
	SALES GENERAL		10,071,500.00		
	EARNINGS FROM COMMERCIAL UNDERTAKINGS		0.00		
	RENT ON GOVERNMENT BUILDINGS - GENERAL		4,317,920.00		
	INTEREST, PAYMENTS AND DIVIDENDS		6,430,269.25		32,345,752.25
	GRAND TOTAL RECEIPTS (A+B)				753,892,915.90

NOTES 9	SUMMARY OF PERSONNEL COSTS, OVERHEAD COSTS AND CAPITAL EXPENITURE AS AT DECEMBER, 2020					
	General Administration Department	CODE	PERSONNEL COST	OVERHEAD COST	CAPITAL COST	TOTAL EXPENDITURE
	Administration and General Services	12500100100	54,531,647.39	42,093,050.00	430,000.00	97,054,697.39
	Finance and Supplies	22000100100	28,603,838.44	61,503,586.57	220,000.00	90,327,425.01
	Budget, Planning, Research & Statistics	22000300100	2,989,896.64	380,000.00	0.00	3,369,896.64
	Head of Local Government Administration	12500100100	2,285,419.60	394,800.00	0.00	2,680,219.60
	SUB TOTAL		88,410,802.07	104,371,436.57	650,000.00	193,432,238.64
	Health and Environmental Services					
	Primary Health Care Services	52100100100	143,587,806.95	52,170,000.00	4,364,000.00	200,121,806.95
	Environmental Health Services	53500100100	16,968,538.00	3,370,600.00	4,801,000.00	25,140,138.00
			160,556,344.95	55,540,600.00	9,165,000.00	225,261,944.95
	Works and Housing	23400100100	39,663,344.07	2,491,200.00	132,942,521.00	175,097,065.07
	Education	51700100100	53,140,873.00	31,716,476.00	3,010,600.00	87,867,949.00
	Agricultural and Natural Resources	21500100100	15,908,730.84	3,341,399.00	10,715,500.00	29,965,629.84
	PENSIONERS		30,530,707.48	0.00	0.00	30,530,707.48
	ADHOC STAFF		24,237,000.00	0.00	0.00	24,237,000.00
	Miscellaneous		0.00	0.00	0.00	-
	Politician					
	Office of the Chairman	11100100100	10,866,357.18	6,919,424.02	2,500,000.00	20,285,781.20
	Secretary to the Local Government	11101300100	1,704,000.00	527,600.00	0.00	2,231,600.00
	Internal Audit	11118300101	1,257,845.30	385,100.00	0.00	1,642,945.30
	The Council	11200100100	5,000,000.00	134,600.00	0.00	5,134,600.00
	SUB TOTAL		18,828,202.48	7,966,724.02	2,500,000.00	29,294,926.50
	TOTAL EXPENDITURE		431,276,004.89	205,427,835.59	158,983,621.00	795,687,461.48

ITESIWAJU LOCAL GOVERNMENT, OTU
CONSOLIDATED STATEMENT OF FINANCIAL RESPONSIBILITIES
FOR THE YEAR ENDED 31ST DECEMBER 2020

	DETAILS 2020	DETAILS 2020	NOTES	APPROVED CURRENT 2020	ACTUAL CURRENT 2020
	OPENING BALANCE				44,784,708.56
	Add: Revenue				0.00
	Statutory Revenue		7	907,000,000.00	721,547,163.65
	Personal Taxes		8	1,000,000.00	460,130.00
	Licences - General		8	14,910,000.00	6,430,850.00
	Local Licences, fees & fines	Fees - General	8	18,920,000.00	4,635,083.00
	Earnings from Commercial Undertakings	Sales - General	8	15,000,000.00	10,071,500.00
	Rent on Local Government property		8	46,180,000.00	4,317,920.00
	Interest, payment and Dividends	Earnings -General	8	9,150,000.00	6,430,269.25
	Total Revenue (a)			1,012,160,000.00	798,677,624.46
	Less: Expenditure {Personel Cost,Overhead Cost & Capital Cost}				
	General Administration		9	287,145,000.00	193,432,238.64
	Health and Environment		9	316,450,000.00	225,261,944.95
	Works and Housing		9	220,100,000.00	175,097,065.07
	Education		9	98,000,000.00	87,867,949.00
	Agric and Social Development		9	34,650,000.00	29,965,629.84
	Grant & Subsidy			0.00	0.00
	PENSIONERS		9	31,000,000.00	30,530,707.48
	AD-HOC STAFF		9	30,000,000.00	24,237,000.00
	Political functionaries		9	50,000,000.00	29,294,926.50
	Total Expenditure (b)			1,067,345,000.00	795,687,461.48
	Operation balance (a-b)				2,990,162.98

ITESIWAJU LOCAL GOVERNMENT, OTU
GENERAL PURPOSE FINANCIAL STATEMENT AS AT 31ST DECEMBER, 2020
STATEMENT OF CONSOLIDATED REVENUE FUND AS AT DECEMBER, 2020

ECONOMIC CODE	REVENUE ITEMS	2020 APPROVED ESTIMATES	ACTUAL REVENUE JAN-DEC., 2020
1	REVENUE		
11	GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)		
110101	GOVERNMENT SHARE OF FAAC	300,000,000.00	663,833,834.45
110101	FAAC SPECIAL ALLOCATIONS	40,000,000.00	0.00
110101	RECEIPT OF SHARE OF STATE IGR	40,000,000.00	0.00
110102	GOVERNMENT SHARE OF VAT	300,000,000.00	0.00
110103	GOVERNMENT SHARE OF EXCESS CRUDE ACCOUNT	300,000,000.00	-
	SPECIAL PRIMARY SCHOOL TEACHERS	97,000,000.00	57,713,329.20
	TOTAL DEPENDENT REVENUE	1,077,000,000.00	721,547,163.65
12	INDEPENDENT REVENUE		
120101	PERSONAL TAXES	1,000,000.00	460,130.00
120201	LICENCES - GENERAL	14,910,000.00	6,430,850.00
120204	FEES - GENERAL	18,920,000.00	4,635,083.00
120206	SALES - GENERAL	15,000,000.00	10,071,500.00
120208	RENT ON GOVERNMENT BUILDINGS - GENERAL	46,180,000.00	4,317,920.00
120209	INTEREST, PAYMENT AND DIVIDENDS-EARNINGS GENERAL	9,150,000.00	6,430,269.25
120211	INVESTMENT INCOME	2,000,000.00	0.00
120212	INTEREST EARNED	5,000,000.00	0.00
	Independent Revenue	112,160,000.00	32,345,752.25

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020					
CASH FLOW FROM OPERATING ACTIVITIES	NOTES		APPROVE ESTIMATE 2020	ACUTAL CURRENT YEAR 2020	PREVIOUS YEAR 2019
*INFLOW					
*Dependent Revenue :-					
*Faac special allocation			40,000,000.00	0	12,019,640.92
*Government share of Vat			300,000,000.00	0.00	192,275,657.31
Government share of faac			300,000,000.00	663,833,834.45	356,158,881.10
Receipt of share of state IGR			40,000,000.00	0.00	14,729,952.10
Govt. share of excess crude a/c			300,000,000.00	0.00	-
Primary School Teachers			997,000,000.00	57,713,329.20	22,526,626.70
Capital Development			980,000,000.00	0.00	0.00
			2,957,000,000.00	721,547,163.65	597,710,758.13
*Independent Revenue			150,000,000.00	32,345,752.25	6,856,990.00
Total Receipts			3,107,000,000.00	753,892,915.90	604,567,748.13
OUTFLOW					
*Personnel costs				431,276,004.89	336,099,315.27
*Education					
*Transport Services					
*Health Services					
*Mining & Petro-Chemical Services					
*Agricultural Services					
*Overhead costs			0	205,427,835.59	7,323,543.30
*Capital Expenditure			0	158,983,621.00	292,098,782.70
Total Payments				795,687,461.48	635,521,641.27
Net Cash flow from operation Activities					
Net increase/decrease in cash & its equevalent					
Cash & its equevalent at 1/1/2020				44,784,708.56	33,258,263.61
Cash & its equevalent at 31/12/2020				2,990,162.98	23,267,760.94

		ITESIWAJU LOCAL GOVERNMENT, OTU.		
		STATEMENT OF FINANCIAL POSITION		
		AS AT 31ST DECEMBER, 2020		
ASSETS	NOTES		CURRENT YEAR 2020	PREVIOUS YEAR 2019
Cash and bank Balance			2,990,162.98	23,267,760.94
Investments			1,085,579.00	1,085,579.00
Advances			19,407,391.94	70,930,265.27
Saving & Fixed Deposit A			159,106,378.89	141,508,712.92
Total			182,589,512.81	236,792,318.13
LIABILITIES				
Deposits			30,843,407.18	108,195,209.97
Loan			0.00	0.00
General Revenue Balance			151,746,105.63	128,597,108.16
Total			182,589,512.81	236,792,318.13

I certify that the above statement represents the true and accurate Statement of Assets and Liabilities of Itesiwaju Local Government, Otu as 31st December, 2020.

ALH. BELLO ADESINA K.
DIRECTOR OF FINANCE & SUPPLIES
ITESIWAJU LOCAL GOVERNMENT
OTU

STATEMENT OF ACCOUNTING POLICIES

1. Basis of Accounting

These GPFS have been prepared under Cash Basis of Accounting.

2. Accounting Period

The accounting year [fiscal year] shall be from 1st January to 31st December in Compliance with the Followings:

- The Financial (Control and Management) Act 1958 as amended
- The Financial Regulation 2000 as amended
- The Professional Accounting Standard and IFAC guidelines

3. Reporting Currency

The GPFS Shall be prepared in the Nigerian Naira. [N]

4. Comparative Information

The General purpose Financial Statements shall disclose all numerical information relating to current and previous year.

5. Budget Figures

These are figure from the approved budget in accordance with the Appropriation Act Prepared on cash Basis.

6. Revenue

Fees, taxes and fines

a. Revenue from non-exchange transactions such as fees, taxes and fines should be recognized when the event [specify event] occurs and asset recognition criteria are met.

7. Expenditure

All expenditure should be reported on cash basis, i.e. all expenses are to be recognised in the period they are incurred or when the related services are enjoyed.