

# IBADAN SOUTH-EAST

**LOCAL GOVERNMENT,  
MAPO – HILL, IBADAN.**

**GENERAL PURPOSE FINANCIAL STATEMENT**

**FOR**

**TRADITIONAL COUNCIL ACCOUNTS**

**2020**

**IBADAN SOUTH EAST LOCAL GOVERNMENT MAPO HILL, IBADAN.  
STATEMENT OF ACCOUNTING POLICY FOR THE  
YEAR ENDED 31ST DECEMBER, 2020**

The Traditional Council of General Purpose of Financial Statement has been prepared in compliance with General Accepted Accounting Principle, Relevant Statement of Accounting Standard and finally the Financial Regulations.

The Statement of Accounting Policy applied in conventional Accounting Policy,

Access

Liabilities

Revenue

Expenditure

Other disclosure relevant supporting statement included are to be found in notes to the Account.

**IBADAN SOUTH EAST LOCAL GOVERNMENT**  
**TRADITIONAL COUNCIL ACCOUNTS GENERAL PURPOSE FINANCIAL STATEMENT**  
**OF FINANCIAL POSTION AS AT 31<sup>ST</sup> DECEMBER, 2020 ON ASSET AND LIABILITIES**

<b>ASSETS</b>	<b>NOTES</b>	<b>TOTAL ACTUAL (2020)</b>	<b>TOTAL ACTUAL (2019]</b>
Cash and Bank	2	1,238,436.70	733,618.00
<b>TOTAL ASSETS</b>		<b>1,238,436.70</b>	<b>733,618.00</b>
<b>LIABILITIES</b>			
General Revenue		-	-
Balance (Non Current Liability)	3	1,238,436.70	733,718.00
<b>TOTAL LIABILITY</b>		<b>1,238,436.70</b>	<b>733,718.00</b>


**IBADAN SOUTH EAST LOCAL GOVERNMENT**  
**TRADITIONAL COUNCIL ACCOUNTS GENERAL PURPOSE FINANCIAL STATEMENT**  
**PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER, 2020.**

<b>ECONOMIC CODE</b>	<b>2019 BUDGET ACTUAL</b>	<b>DESCRIPTIONS</b>	<b>NOTE</b>	<b>2020 REVENUE BUDGET</b>	<b>2020 ACTUAL REVENUE</b>	<b>VARIANCE</b>
		<b>REVENUE</b>				
110101		Government share of FAAC	4	30,000,000.00	33,996,433.23	
110101		FAAC special Allocations				
12		Receipt of share state IGR				
110102		Government share of Excess crude account				
12		Independent Revenue (Bank Balance)		5,652,751.88		
12		Chieftaincy petition fees		5,000,000.00		
12		Aid & Grants Certificate of Appointment		5,000,000.00		
13		Aids & Grants				
14		Capital Development fund				
		<b>TOTAL DEPENDENT REVENUE</b>		<b>45,652,751.88</b>	<b>33,996,433.23</b>	
		<b>LESS EXPENDITURE</b>				
21		Personnel Cost	5	25,788,000.00		
22		Other Recurrent Cost (Overhead)	6	28,624,751.88		
		<b>Total Recurrent</b>				
		Expenditure				
		Less Total Recurrent Expenditure				
		Capital Expenditure (-)	7	825,000.00	(100,000.00)	

	Net Deficit from Operating Activities			
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**IBADAN SOUTH EAST LOCAL GOVERNMENT**  
**TRADITIONAL COUNCIL ACCOUNTS GENERAL PURPOSE FINANCIAL STATEMENT**  
**OF CASH FLOW FOR YEAR ENDED 31<sup>ST</sup> DECEMBER, 2020**

<b>2019 ACTUAL</b>	<b>ECONOMIC CODE</b>	<b>DESCRIPTIONS</b>	<b>NOTE</b>	<b>2020 REVENUE BUDGET</b>	<b>2020 ACTUAL REVENUE</b>
3,444,432.28		Opening Balance			1,238,436.70
		(A) CASH FLOW OPERATING ACTIVITIES INFLOWS:			
37,018,214.87	11010101	5% share of Statutory Allocation		30,000,000.00	33,996,433.23
	12	Certificate of appointment fees		4,500,000.00	-
	12	Independent Revenue bank balance		4,389,000.00	-
	12	Petition on chieftaincy fees		4,500,000.00	
40,462,647.15		<b>TOTAL INFLOWS: FROM OPERATING ACTIVITIES</b>		<b>45,788,751.88</b>	<b>35,234,869.93</b>
		(B) OUT FLOWS LESS:			
16,148,000.00	21010102	Recurrent Expenditure Salary Wages (Personnel Cost)		25,788,000.00	21,123,000.00
20,480,855.00	2202	Overhead Cost		28,624,751.00	13,833,280.05
		Grant & contributions			
36,628,855.00		<b>Total Recurrent Expenditure</b>			<b>34,956,280.00</b>

3,831,792.15		<b>Less Total Out Flow</b>			
		<b>Operating Activities</b>			178,588,988.07

<b>2019 ACTUAL</b>	<b>ECONOMIC CODE</b>	<b>NET INFLOW &amp; OUTFLOW FROM OPERATING ACTIVITIES: (A-B)</b>	<b>NOTE</b>	<b>2020 BUDGET</b>	<b>2020[ACTUAL</b>
(1,915,000)	23010121 23010105 23010108	(B) CASH FLOW FROM INVESTMENT ACTIVITIES © LESS CAITAL EXPENDITURE:  Purchase of Residential Furniture and others Purchase of Motor Vehicles Purchase of Buses		- 825,000.00	- (100,000.00)
1,916,792.15		(d) <b>CASH FLOW FROM FINANCING ACTIVITIES</b> Proceeds from loan repayment of loan capital grant <b>CASH FLOW ALL ACTIVITIES</b> (d = a +b + c)	-	-	178,588,988
3,444,432.28		<b>Cash and it Equivalent as at 1/1/2019 (Opening Bal.)</b>			733,618.00
733,618.00		<b>Cash and it Equivalent As at 31/12/2020 (Closing Bal. G.R.B.)</b>			179,322.606.00

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**IBADAN SOUTH EAST LOCAL GOVERNMENT  
TRADITIONAL COUNCIL ACCOUNTS GENERAL PURPOSE FINANCIAL STATEMENT**

**SUMMARY OF REVENUE AND EXPENDITURE AS AT 31<sup>ST</sup> DECEMBER, 2020.**

<b>ACTUAL PROVISION 2019</b>	<b>DETAILS</b>	<b>NOTE</b>	<b>BUDGET 2020</b>	<b>ACTUAL 2020</b>	<b>VARIANCE</b>
3,444,432.88	<b>OPENING BALANCE</b>			1,238,436.70	
37,018,214.87	5% Statutory Allocation	4	45,788,751.88	33,996,433.23	
40,462,647.15	<b>TOTAL REVENUE</b>			<b>35,234,560.93</b>	
	<b>Less Expenditure</b>				
16,148,000.00	Personnel (Cost Salary & Wages)	5	25,788,000.00	21,123,000.00	
20,480,855.00	Overhead Cost	6	28,624,751.88	13,883,560.00	
36,628,855.00	Total Recurrent Expenditure				
3,831,792.15	Less Total R. Expenditure				
	<b>TOTAL RECURRENT EXPENDITURE (LESS)</b>				278,589.93

	Capital Expenditure ( )	7	825,000.00	100,000.00	
(1,915,792.15]	<b>TOTAL CAPITAL</b>			(100,000.00)	179,589,093.00
	<b>SURPLUS</b>				

**IBADAN SOUTH EAST LOCAL GOVERNMENT  
TRADITIONAL COUNCIL ACCOUNTS GENERAL PURPOSE FINANCIAL STATEMENT 2020**

**NOTE OF THE ACCOUNTS**

**NOTE 2:** Cash and Bank is the amount recorded as per cash book's which is equaled to the balance in the Bank Account as at 31<sup>st</sup> December, 2020.

**ANALYSIS OF MONTHLY 5% ALLOCATION FROM FEDERATION ACCOUNT 2019**

**1101010 ECONOMIC CODE 5% STATUTORY ALLOCATION, APPROVED REVENUE - 30,000,000.00**

**NOTE 4**

<b>MONTHS</b>	<b>AMOUNTSS (#)</b>
JANUARY	2,503,413.47
FEBRUARY	2,503,413.47
MARCH	2,503,413.47
APRIL	2,503,413.47
MAY	2,503,413.47
JUNE	2,618,540.17
JULY	3,053,555.03
AUGUST	3,207,592.98



SEPTEMBER	4,059,428.69
OCTOBER	-
NOVEMBER	6,122,187.87
DECEMBER	2,418,061.14
<b>TOTAL</b>	<b>33,996,433.23</b>

**IBADAN SOUTH EAST LOCAL GOVERNMENT  
TRADITIONAL COUNCIL ACCOUNTS GENERAL PURPOSE FINANCIAL STATEMENT  
ANALYSIS OF PERSONNEL COST FOR TRADITIONAL COUNCIL**

**NOTE 5**

<b>ECONOMIC CODE 21</b>	<b>APPROVED 2019</b>	<b>DETAILS OF EXPENDITURE</b>	<b>NAMES</b>	<b>APPROVED ESTIMATES 2020</b>	<b>ACTUAL EXPENDITURE 2020</b>
Class A-1	1	Olubadan of Ibadan	Oba Saliu Akanmu Adetunji (ogungunso)	2,400,000.00	2,400,000.00
		<b>Sub Total Class A-1</b>		2,400,000.00	2,400,000.00
Class A-2		<b>HIGH CHIEF IBADAN LAND</b>			
	1	Otun Olubadan of Ibadan land	High Chief Obalekan Balogun	2,580,000.00	2,580,000.00
		Iyalode of Ibadan Land	High Chief Theresa Iaduntan Oyelan	2,400,000.00	-2,400,000.00
		Abese olubadan	Chief Emiola Adesina	1,800,000.00	150,000.00
		Maye Olubadan	Chief Adebayo Akande	1,800,000.00	1,800,000.00
		Ekefa Olubadan	Chief Kola Babalola	1,800,000.00	1,800,000.00
		Ekerin Iyalode	Chief Ali Aderonke Agbaye	1,800,000.00	1,800,000.00
		Balogun Iyalode		-	-
		<b>SUB TOTAL CLASS A-2</b>		<b>7,200,000.00</b>	<b>10,530,000.00</b>
Class A-3		<b>TRADITIONAL COUNCIL MEMBERS</b>			
	1	Oota	Chief R.Y Delesolu	1,500,000.00	1,200,000.00

	1	Lagunna	Chief M.A. Adewuyi	1,500,000.00	1,200,000.00
	1	Mogaji Sangogbola	Chief David Akinpelu	1,500,000.00	550,000.00
		Mogaji Olugbohun	Chief Dauda Akanji	600,000.00	600,000.00
		Mogaji Fatumo	Chief Fatai Olanrewaju	600,000.00	600,000.00
					<b>4,150,000.00</b>
CLASS B	20	<b>Minor Mogaji</b>			
		Sodehinde Idi Arere	Kunle Sodehinde		60,000
		Wewe Asanke	Mogaji Gbolagade		60,000
		Okegbemi	Mogaji Lasisi Okegbemi		30,000
		Adedeyin	Mogaji S. Folorunsho		60,000
		Jagun	Mogaji Fatai B. Alade		60,000
		Katekaso	Mogaji Ganiyu Oyetunji		60,000
		Lafiku	Mogaji Tijani Moshood		60,000.00
		Jegede	“ Lateef Adesokan		60,000.00
		Olulotan	“ Akangbe Hasan		60,000.00
		Odesinlo	“ Oderinlo		55,000.00
		Awoseyin	“ Moses Olugbonga		60,000.00
		Ogunmola	“ Isaac Ogunmola		60,000.00
		Oluokan	“ Muritala Adedokun		60,000.00
		Kobomoje	“ Ademola Oyewo		256,000.00
		Alagbede Ogun Keye	“ Lateef Adesokun		60,000.00
		Ajimajasan	“ Folahan Ayodeji		60,000.00
		Mogaji Fajimi	“ Olaniyan Abiola Alabi		60,000.00
		Mogaji Tolani	“ Saheed Adekunle Oyero		60,000.00
		Mogaji Okiti	“ Olatunji Aresa Adesina K.		450,000.00
		Mogaji Ekolo	Chief Sakiru Olasenkade		45,000.00
		Araba	Mogaji Oyewusi Fakayode		60,000.00
		Afobaje Oluwo	“ Abdul Waheed		48,000.00
		Baale Idi- Odo	“ Aleshinloye Sulaimon		60,000.000
		Ajiroba	Alh. Mulanla Adetunji		300,000.00
		Aare Onibo Balogun	-	-	-
					<b>2,183,000.00</b>

		<b>CLASS B</b>			
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**PALACE STAFF**

<b>ECONOMIC CODE 21</b>	<b>APPROVED 2019</b>	<b>DETAILS OF EXPENDITURE</b>	<b>NAMES</b>	<b>APPROVED ESTIMATES 2020</b>	<b>ACTUAL EXPENDITURE 2020</b>
		Alaro Oba	-	-	-
		Cleaners	Adewuyi Dorcas & others		540,000.00
		Palace Staff	Akinade Bilikisu & other		480,000.00
		Press Secretary to Olubadan/Legion	Musibau Muri Ope		240,000.00
		Personal Assistance P.A. to H.R Majesty	Alh. Basiru Balogun		300,000.00
		P.A. Imperial Majesty	Akeem Adetunji		300,000.00
		<b>SUB TOTAL PALACE STAFF</b>			<b>1,860,000.00</b>
		<b>TOTAL PERSONNEL COST</b>			<b>21,123,000.00</b>

**IBADAN SOUTH EAST LOCAL GOVERNMENT MAPO HILL, IBADAN**  
**NOTE ON OVERHEAD COST 2019 GENERAL PURPOSE FINANCIAL STATEMENT**

<b>ECONOMIC CODE</b>	<b>EXPENDITURES DETAILS</b>	<b>2020 APPROVED ESTIMATE</b>	<b>ACTUAL EXPENDITURE, JAN – DEC. 2020</b>
<b>2202</b>	<b>OVERHEAD COST</b>		
<b>220201</b>	<b>TRAVEL &amp; TRANSPORT- GENERAL</b>		
22020101	LOCAL TRAVEL & TRANSPORT: TRAINING		
22020102	LOCAL TRAVEL & TRANSPORT : OTHERS		
22020103	INTERNATIONAL TRAVEL & TRANSPORT : TRAINING	500,000.00	
22020104	INTERNATIONAL TRAVEL & TRANSPORT OTHERS		
	<b>SUB TOTAL</b>	<b>500,000.00</b>	
<b>220202</b>	<b>UTILITIES – GENERAL</b>		
22020201	ELETRICITY CHARGES		
22020202	TELEPHONE CHARGES		
22020203	INTERNET ACCESS CHARGES		
22020205	WATER RATES		
22020206	SEWAGE CHARGES		
	<b>SUB TOTAL</b>		
<b>220203</b>	<b>MATERIALS &amp; SUPPLIES - GENERAL</b>		
22020301	OFFICE STATIONERIES/ COMPUTER CONSUMABLES	250,000.00	154,000.00
22020302	BOOKS	200,000.00	
22020303	NEWSPAPER		
22020304	MAGAZINES & PERIODICALS		

22020305	PRINTING OF NON SECURITY DOCUMENTS	1,000,000	
22020306	PRINTING OF SECURITY DOCUMENTS		
22020307	DRUGS/ LABORATORY/ MEDICAL SUPPLIES		
22020308	FIELD & CAMPING MATERIALS SUPPLIES		
22020309	UNIFORMS & OTHER CLOTHING		
22020310	TEACHING AIDS/ INSTRUCTION MATERIALS		
22020311	FOOD STUFF/CATERING MATERIALS SUPPLIES		
22020312	PRODUCTION, PUBLICATION AND CIRCULATION OF ANNUAL FINANCIAL STATEMENT		
	<b>SUB TOTAL</b>	<b>1,450,000.00</b>	

**IBADAN SOUTH EAST LOCAL GOVERNMENT MAPO HILL, IBADAN  
NOTE ON OVERHEAD COST 2020 GENERAL PURPOSE FINANCIAL STATEMENT  
ECONOMIC SEGMENT – RECURRENT (PERSONNEL AND OVERHEAD COSTS)**

<b>ECONOMIC CODE</b>	<b>EXPENDITURES DETAILS</b>	<b>2020 APPROVED ESTIMATE</b>	<b>ACTUAL EXPENDITURE, JAN – DEC. 2020</b>
<b>220204</b>	<b>MAINTENANCE SERVICES - GENERAL</b>		
22020401	MAINT. OF MOTOR VEHICLE/ TRANSPORT EQUIPMENT		
22020402	MAINTENACE OF OFFICE FURNITURE	750,000.00	
22020403	MAINT. OF PALACE/ RESIDENT QTRS	250,000.00	
22020404	MAINTENACE OF OFFICE/ IT EQUIPMENTS		
22020405	MAINTENACE OF PLANTS/ GENERATOR	150,000.00	
22020406	OTHER MAINTENACE SERVICES	300,000.00	
22020410	MAINTENACE OF STREET LIGHTINGS		
22020411	MAINTENACE OF COMMUNICATION EQUIPMENT		
22020412	MAINTENACE OF MARKETS/ PUBLIC PLACES		
22020413	MINOR ROAD MAINTENANCE		
22020419	MAINTENACE OF BOREHOLE SHEMES		
22020420	MAINTENACE OF GOVERNMENT CHAPEL & MOSQUE		
	<b>SUB TOTAL</b>	<b>1,450,000.00</b>	
<b>220205</b>	<b>TRAINING – GENERAL</b>		
22020501	LOCAL TRAINING		
22020502	INTERNATIONAL TRAINING		
22020503	CONT. TO LOCAL GOVT. SERVICE COMM TRANING FUND		

	<b>SUB TOTAL</b>		
<b>220206</b>	<b>OTHER SERVICES – GENERAL</b>		
22020601	SECURITY SERVICE		
22020602	OFFICE RENT		
22020603	RESIDENT RENT		
22020604	SECURITY VOTE (INCLUDING OPERATIONS)		
22020605	CLEANING & FUMIGATION SERVICES		
22020606	LAND USE CHARGES		
	<b>SUB TOTAL</b>		

**IBADAN SOUTH EAST LOCAL GOVERNMENT MAPO HILL, IBADAN  
NOTE ON OVERHEAD COST 2020 GENERAL PURPOSE FINANCIAL STATEMENT  
ECONOMIC SEGMENT – RECURRENT (PERSONNEL AND OVERHEAD COSTS)**

<b>ECONOMIC CODE</b>	<b>EXPENDITURES DETAILS</b>	<b>2020 APPROVED ESTIMATE</b>	<b>ACTUAL EXPENDITURE, JAN – DEC. 2020</b>
<b>220207</b>	<b>CONSULTING &amp; PROFESSIONAL SERVICE – GENERAL</b>		
22020701	FINANCIAL CONSULTING		
22020702	INFORMATION TECHNOLOGY CONSULTING		
22020703	LEGAL SERVICES	250,000.00	
22020704	ENGINEERING SERVICES		
22020705	ARCHITECTURAL CONSULTING		
22020706	SURVEYING SERVICES		
22020707	AGRICULTURAL CONSULTING		
22020708	MEDICAL CONSULTING		
22020709	AUDITING OF ACCOUNTS		
	<b>SUB TOTAL</b>	<b>250,000.00</b>	
<b>220208</b>	<b>FUEL &amp; LUBRICANTS – GENERAL</b>		
22020801	MOTOR VEHICLE FUEL COST	250,000.00	
22020802	OTHER TRANSPORT EQUIPMENT FUEL COST		
22020803	PLANT / GENERATOR FUEL COST		
	<b>SUB TOTAL</b>	<b>250,000.00</b>	
<b>220209</b>	<b>FINANCIAL CHARGES – GENERAL</b>		

22020901	BANK CHARGES (OTHER THAN INTEREST)		
22020902	INSURANCE PREMIUM (VEHICLES)		
22020904	OTHER CRF BANK CHARGES		
	<b>SUB TOTAL</b>		

**IBADAN SOUTH EAST LOCAL GOVERNMENT MAPO HILL, IBADAN  
NOTE ON OVERHEAD COST 2020 GENERAL PURPOSE FINANCIAL STATEMENT  
ECONOMIC SEGMENT – RECURRENT (PERSONNEL AND OVERHEAD COSTS)**

<b>ECONOMIC CODE</b>	<b>EXPENDITURES DETAILS</b>	<b>2020 APPROVED ESTIMATE</b>	<b>ACTUAL EXPENDITURE, JAN – DEC. 2020</b>
<b>220210</b>	<b>MISCELLANEOUS EXPENSES GENERAL</b>		
22021001	REFRESHMENT & MEALS		
22021002	HONORARIUM & SITTING ALLOWANCE	1,500,000.00	1,270,000.00
22021003	PUBLICITY & ADVERTISEMENTS	2,500,000.00	1,680,000.00
22021004	MEDICAL EXPENSES – LOCAL	1,000,000.00	1,184,056.05
22021006	POSTAGE & COURIER SERVICES	2,000,000.00	1,874,280
22021007	WELFARE PACKAGES		
22021008	SUBSCRIPTION TO PROFESSIONAL BODIES	500,000.00	500,000.00
22021009	SPORTING ACTIVITES		
22021010	DIRECT TEACHING & LABORATORY COST		
22021014	ANNUAL BUDGET EXPENSES & ADMINISTRATION		
22021020	ELECTION – LOGISTICS SUPPORT		
22021021	SPECIAL DAYS/ CELEBRATIONS	3,724,751.88	1,275,000.00
22021022	PLANNING. MONITORING AND EVALUATION		
22021023	RESEACH AND DOCUMENTATION		
22021024	PILGRIMAGE AND RELIGIOUS FESTIVALS	4,500,000.00	5,176,000.00
22021025	ACCREDITATION & SUBSCRIPTION TO EDUCATIONAL BODIES		
22021026	EXAMINATION EXPENSES		
22021027	DISASTER MANAGEMENT		
22021029	OTHER EXPENSES (Up-keep/Financial/Asst/ Donation)	1,500,000.00	720,000.00
22021030	PUBLIC ENLIGHTENMENT PROGRAMME		
22021032	FAIR, FESTIVAL, EXPO AND SUMMIT	7,500,000.00	
22040111	CONTRIBUTION TO TRADITIONAL COUNCIL HALL		
22021033	CONTINGENCIES- OTHER RECURRENT COSTS		
	SEMINAR / WORKSHOP		
	<b>SUB TOTAL</b>	24,724,751.88	
	<b>GRAND TOTAL</b>	28,624,751.88	13,833,560.00

**IBADAN SOUTH EAST LOCAL GOVERNMENT MAPO HILL, IBADAN  
NOTE ON CAPITAL 2020 GENERAL PURPOSE FINANCIAL STATEMENT  
ADMINISTRATION SECTOR (ADMINISTRATIVE CODE 012500100101)**



**GENERAL PERSONNEL SERVICES – (FUNCTIONAL CODE – 70131)**

<b>ECONOMIC CODE</b>	<b>EXPENDITURES DETAILS</b>	<b>2020 APPROVED ESTIMATE</b>	<b>ACTUAL EXPENDITURE, JAN – DEC. 2020</b>
<b>23</b>	<b>CAPITAL EXPENDITURES</b>		
23010113	PURCHASE OF COMPUTER	250,000.00	
23010114	PURCHASE OF COMPUTER PRINTERS	75,000.00	
23010115	PURCHASE OF PHOTOCOPYING MACHINE	250,000.00	
23010116	PURCHASE OF TYPEWRITERS		
23010117	PURCHASE OF SHREDDING MACHINE		
23010118	PURCHASE OF SCANNERS		
23010120	PURCHASE OF CANTEEN/ KITHEN EQUIPMENT/ UTENSILS		
23010139	PURCHASE OF ROUTERS/ SWITCHES		
23010140	PURCHASE OF UPS/ INVERTERS		
23010141	PURCHASE OF COMPUTER STORAGE DEVICES		
23010142	PURCHASE OF NETWORKING DEVICE/ PERIPHERALS		
23020102	CONSTRUCTION/ MAINTAINANCE OF HIS ROYAL MAJESTY PLACE	500,000.00	100,000.00
23010112	PURCHASE OF OFFICE FURNITURES AND FITTINGS		
23020101	CONSTRUCTION OF TRADITIONAL COUNCIL HALL		
23010121	PURCHASE OF RESIDENTIAL FURNITURE AND OTHERS		
23010105	PURCHASE OF MOTOR VEHICLES		
23010108	PURCHASE OF BUSES		
	<b>TOTAL</b>	<b>825,000.00</b>	<b>100,000</b>

**NOTES TO THE ACCOUNTS 2020.**

- (1) **Basic of Preparation of the Accounts:** The General Purpose Financial Statement is prepared on cash basis as it is a non-profit organization.
- (2) **Cash and Bank:** The amount recorded as per cash book which is equaled to the balance in the Bank
- (3) **General Revenue Balance:** is the account that use to balance the revenue in the Asset and Liabilities Account.
- (4) **Statutory Allocation:** This represent the 5% of total allocation received by the Local Government to the Traditional Council Account for the year.
- (5) **Personal Emolument:** (Salary and Wage) This is the salary of Kabiyesi Olubadan of Ibadanland, High Chiefs, members of Traditional Council and other Baales in Ibadan South East Local Government.
- (6) **Recurrent Expenditures (Overhead Cost):** This amount represents all recurrent expenditures ranging from travel & transport, utility services, stationery & printing, maintenance of vehicle e.t.c.
- (7) **Capital Expenditure:** This comprises capital expenses, purchase and maintenance of motor vehicle, renovation of palace, purchase of office furniture and fitting e.t.c