

**SAKI EAST LOCAL GOVERNMENT
AGO-AMODU**

**TRADITIONAL COUNCIL ACCOUNT
GENERAL PURPOSE FINANCIAL STATEMENT**

AS AT

31ST DECEMBER, 2020

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STATEMENT OF RESPONSIBILITY FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

These Financial Statements have been prepared by the Council Treasurer of Saki East Local Government of Oyo state in accordance with the provisions of the financial control and Management Act.1958 as amended.

The Financial Statements comply with the Generally Accepted Accounting Principles (GAAP). The Management is statutorily responsible for the institution and maintenance of efficient system of internal control and effective Accounting system, designed to provide reasonable assurance that the transactions carried out and recorded are within the provision of statutory requirements and that the use of all public financial resources by the Local Government were statutorily controlled.

However, to the best of my knowledge and candid opinion, the system of internal control has been operated as prescribed by management throughout the reporting period.

.....
ALHJ.DAUDA-OLADIMEJI M.A.
Director of Finance and Supplies, Date

We accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with above mention laws. In our opinion, these financial statements fairly reflect the financial position of SAKI EAST LOCAL GOVERNMENT, AGO-AMODU, OYO STATE as at 31st December, 2020 and its operations for the year ended on that date.

.....
Alhaji (Chief) J.A. Alaga ,
Head of Local Government Administration,
Saki East Local Government,
Ago-Amodu.

.....
ALHJ.DAUDA-OLADIMEJI M.A .
Director of Finance and Supplies,
Saki East Local Government,
Ago-Amodu.

**SAKI EAST LOCAL GOVERNMENT, AGO-AMODU
STATEMENT OF ACCOUNTING POLICY**

❖ The Financial Statements was prepared in accordance with the provision of the financial (control and Management) Acts.1958 and in compliance with the generally acceptable Accounting Policies (GAAP).

❖ The Accounts are prepared under the historical Cost and cash basis of Accounting. This are no adjustments made to reflect the impact of specific price changes or changes in the general level of price on the financial statements. Conventionally under the cash basis of Accounting. Fixed Assets are not capitalized but were written-off fully in the year of acquisition.

❖ Details of General Revenue Balances are disclosed by using of notes in the financial statements of the Local Government.

❖ Investments were written-off in the year of acquisition; hence they are stated at historical cost. Investment incomes from securities have been credited accordingly (Notes).

❖ Stocks have not been valued as they are expensed in the year of purchase under the cash basis of accounting used in preparing this financial statement.

❖ Supporting information for the items presented on the face of the financial statements in the order i

❖ Statements of Revenue analyzed by Head.

❖ Statements of Expenditure analyzed by Head.

❖ Bank Reconciliation statements as at 31st December, 2020

❖ Bank certificates / statements as at 31st December, 2020

STATEMENT OF CASHFLOW OF TRADITIONAL COUNCIL ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 20

ECONOMIC CODE	CASH FLOW FROM OPERATING ACTIVITIES	NOTES	2019		202
	CASH INFLOWS:				
11010101	5% Statutory Allocations (NETS)	1	32,389,055.36		31,955,139.44
11010102	Fees	6			495,000.00
	Total Revenue			32,389,055.36	
	Cash Out Flows:				
210101	Personal Costs	2	15,250,000.00		21,473,333.33
220201	Overheads	3	15,626,765.50		9,297,401.33
	Total Out Flow from Operating Activities			30,876,765.50	
	Net Cash Flow from Operating Activities			-1,512,289.86	
	Cash Flows investing Activities				
23010104	Purchases/Construction of Assets	4	4,025,000.00		2,500,000.00
	Net Cash Flow from Investing Activities			-1,900,000.00	
	Cash Flow from Financing Activities				
	Domestic/Foreign/Other Borrowings				
	Interest Payment				
	Repayment of Loans				
	Capital Grant				
	Net Cash Flow from All Activities			-2,512,710.14	
	Cash and its equivalent as at 1/1/2020				1,099,454.92
	Cash and its Equivalent as at 31/12/2020				278,859.70

SAKI EAST LOCAL GOVERNMENT, AGO-AMODU

STATEMENT OF CONSOLIDATED REVENUE FOR THE YEAR ENDED 31ST DECEMBER, 20

ACTUAL 2019	TITLE	NOTES	ACTUAL 2020	FINAL BUDGET 2020	VARIANCE
	REVENUE				
30,389,055.36	5% Govt. share of Statutory Allocation	1	31,955,139.44	28,000,000.00	
30,389,055.36	A. Total Statutory Revenue		31,955,139.44	28,000,000.00	
	Independent Revenue				
	Fees		495,000.00		
	B. Total Independent Revenue		495,000.00		
	Other revenue				
	C. Total Other Revenue				
32,389,055.36	Grant Total (A+B+C)		32,450,139.44	35,500,000.00	
	EXPENDITURE				
15,250,000.00	Personal Cost (Salaries and Wages)	2	21,473,333.33	24,100,000.00	
	Social Benefits Personal /Severance				
15,626,765.50	Over Head	3	9,297,401.33	14,020,000.00	
4,025,000.00	Capital	4	2,500,000.00	4,880,000.00	
34,901,765.50	Total Expenditure		33,270,734.66	43,000,000.00	
-2,512,710.14	Transfer to Capital Dev. fund		-820,595.22		

STATEMENT OF CAPITAL DEVELOPMENT FUND

NO.	PARTICULARS	AMOUNT
		N : K
a.	Purchases of Motor vehicles for Oloje of Oje-Owode	2,500,000.00
	TOTAL	2,500,000.00

SAKI EAST LOCAL GOVERNMENT, AGO-AMODU

STATEMENT OF FINANCIAL POSITION OF TRADITIONAL COUNCIL ACCOUNTS AS AT 31ST DECEMBER, 2020

		2019		2020	
		₦	₦	₦	₦
ASSETS					
Cash and Cash equivalent					
Bank	5	3,603,954.92			283,230.70
Receivable					
Prepayment					
Inventories					
Advances					
A. TOTAL CURRENT ASSET			3,603,954.92		283,230.70
Long Term Loans					
Investment					
Property plant & Equipment					
Investment property					
Intangible Assets (STAB. ACCOUNT)					
B. TOTAL NON-CURRENT ASSETS			-		-
C. TOTAL ASSETS (A+B)			3,603,954.92		283,230.70
Liabilities			2,504,500.00		
Deposit					
Short term loan					
Payables					
Current portion of borrowing					
D. TOTAL CURRENT LIABILITIES			2,504,500.00		-
Non-Current Liabilities					
Long Term Loans					
Long Term Borrowings					
TOTAL NON-CURRENT LIABILITIES					
F. TOTAL LIABILITIES (D+E)			2,504,500.00		-
G. NET ASSETS/EQUITY (C-F)			1,099,454.92		283,230.70
Net Assets/Equity					
Reserves					
Accumulated					
Minority Interest					
Total Net Assets H = E			1,099,454.92		283,230.70

SAKI EAST LOCAL GOVERNMENT, AGO-AMODU**NOTE 1: -****5% FROM STATUTORY ALLOCATION FOR THE YEAR 2020**

NO.	MONTH 201	AMOUNT
		N : K
a.	January	2,190,359.47
b.	February	
c.	March	4,380,718.94
d.	April	2,190,359.47
e.	May	4,380,718.94
f.	June	2,311,106.01
g.	July	2,671,705.35
h.	August	2,806,480.73
i.	September	3,551,793.65
j.	October	3,311,554.68
k.	November	2,045,048.34
l.	December	2,115,293.86
	TOTAL	31,955,139.44

SAKI EAST LOCAL GOVERNMENT, AGO-AMODU
NOTE 2: - PERSONNEL COST FOR THE YEAR 2020

NO.	MONTH	AMOUNT	
		N	K
a.	January	1,585,000.00	
b.	February		Nil
c.	March	3,388,333.33	
d.	April		Nil
e.	May	3,480,000.00	
f.	June	1,730,000.00	
g.	July	1,730,000.00	
h.	August	1,910,000.00	
i.	September	1,910,000.00	
j.	October	1,910,000.00	
k.	November	1,915,000.00	
l.	December	1,915,000.00	
	TOTAL	21,473,333.33	

SAKI EAST LOCAL GOVERNMENT, AGO-AMODU

NOTE 3: -

**SAKI EAST LOCAL GOVERNMENT TRADITIONAL
COUNCIL ACCOUNTS OVER HEAD COST FOR THE YEAR 2020**

NO.	MONTH	AMOUNT	
		N	K
a.	January		330,000.00
b.	February		
c.	March		1,610,000.00
d.	April		1,270,000.00
e.	May		260,000.00
f.	June		230,000.00
g.	July		880,000.00
h.	August		330,000.00
i.	September		680,000.00
j.	October		255,000.00
k.	November		2,130,000.00
l.	December		1,281,848.74
	TOTAL		9,256,848.74

NOTE 4: - STATEMENT OF CAPITAL DEVELOPMENT FUND

NO.	PARTICULARS	AMOUNT	
		N	K
a.	Purchases of motor vehicles for Oloje of Oje-Owode		2,500,000.00
	TOTAL		2,500,000.00

NOTE 5: -**BALANCE AT BANK**Bank balance as at 31st December, 2020

283,359.70

NOTE 6: - FEES

NO.	MONTH	AMOUNT
		N : K
a.	January	50,000.00
b.	March	200,000.00
c.	May	95,000.00
d.	June	100,000.00
e.	September	50,000.00
	TOTAL	495,000.00

SAKI EAST LOCAL GOVERNMENT TRADITIONAL COUNCIL ACCOUNTS

(ADMINISTRATIVE CODE---011100100101)

ECONOMIC CODE	REVENUE ITEMS	APPROVED ESTIMATES	ACTUAL REVENUE JAN- DEC., 2020
		2020	
1	REVENUE		
11	DEPENDENT REVENUE		
110101	Government share of FAAC		
11010101	5% share of Government Statutory Allocation	28,000,000.00	31,955,139.44
12	INDEPENDENT REVENUE		
11010102	Chieftaincy fees and Certificate	7,500,000.00	495,000.00
	Total		32,450,139.44

SAKI EAST LOCAL GOVERNMENT, AGO-AMODU

**SAKI EAST LOCAL GOVERNMENT TRADITIONAL
COUNCIL ACCOUNTS**

(ADMINISTRATIVE CODE---011100100101)

ECONOMIC CODE	EXPENDITURE DETAILS	APPROVED ESTIMATES	ACTUAL EXPENDITURE
		2020	JAN- DEC., 2020
2	EXPENDITURE		
21	PERSONNEL COST		
2101	SALARY		
210101	Salaries and Wages		
21010103	Consolidated Revenue fund charges - salaries	24,100,000.00	21,473,333.33
	Sub-Total	24,100,000.00	21,473,333.33
2102	Allowances and Social Contributions		
210201	Allowances		
21020101	Non-Regular Allowances		
	Sub-Total	Nil	Nil
	Total personnel cost	24,100,000.00	21,473,333.33

(ADMINISTRATIVES CODE --- 011100100101)

ECONOMIC CODE	EXPENDITURE DETAILS	APPROVED ESTIMATES 2020	ACTUAL EXPENDITURE JAN - DEC, 2020		
2202	OVERHEAD COST				
220201	TRAVEL & TRANSPORT - GENERAL				
22020101	LOCAL TRAVEL & TRANSPORT: TRAINING				
22020102	LOCAL TRAVEL & TRANSPORT: OTHERS	1,200,000.00	424,000.00		
	SUB TOTAL	1,200,000.00	424,000.00		
220202	UTILITIES - GENERAL				
220203	MATERIALS & SUPPLIES - GENERAL				
220204	MAINTENANCE SERVICES - GENERAL				
22020401	MAINT. OF MOTOR VEHICLE /TRANSPORT EQUIPMENT	1,000,000.00	850,000.00		
22020406	OTHER MAINTENANCE SERVICES	2,000,000.00	1,940,000.00		
	SUB TOTAL	3,000,000.00	2,790,000.00		
220209	FINANCIAL CHARGES GENERAL				
22020904	OTHER CRF BANK CHARGES		23,401.33		
	SUB TOTAL	NIL	23,401.33		
220210	MISCELLANEOUS EXPENSES GENERAL				
22021001	REFRESHMENT & MEALS	4,500,000.00	3,275,000.00		
22021004	MEDICAL EXPENSES - LOCAL	500,000.00	475,000.00		
22021021	SPECIAL DAYS/CELEBRATIONS	2,500,000.00	1,140,000.00		
22021024	PILGRIMAGE AND RELIGIOUS FESTIVALS	1,500,000.00	1,070,000.00		
22021029	OTHER EXPENSES (NPC/other logistics)		100,000.00		
	SUB TOTAL	9,000,000.00	6,060,000.00		
	SUB TOTAL				
	GRAND TOTAL OVERHEAD	13,820,000.00	9,297,401.33		

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

ECONOMIC CODE	DETAILS OF CAPITAL EXPENDITURE	APPROVED ESTIMATES 2020	ACTUAL EXPENDITURE JAN - DEC, 2020
23	CAPITAL EXPENDITURE		
23010113	PURCHASES OF COMPUTER		
23010104	PURCHASES OF MOTOR VEHICLES	4,780,000.00	2,500,000.00
2310105	PURCHASE OF MOTOR VEHICLES		
	TOTAL	4,780,000.00	2,500,000.00

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32,450,139.44
-30,770,734.66
1,679,404.78
-2,500,000.00
-820,595.22

