



IMO STATE GOVERNMENT OF NIGERIA
AUDITED REPORT

OF

THE ACCOUNTANT-GENERAL
with
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021



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TRANSFORMATION

● REHABILITATION ● RECONSTRUCTION ● RECOVERY



IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021



AERIAL VIEW OF THE CONCORD BOULEVARD JUNCTION, OWERRI



IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021



RECONSTRUCTION OF OWERRI-ORLU HIGH WAY



IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021



RECONSTRUCTION OF OWERRI-OKIGWE HIGHWAY.



IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021



SUN NEWSPAPER 2021 GOVERNOR OF THE YEAR AWARD



IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021



His Excellency,
Dist. Sen. Hope Uzodinma
Executive Governor of Imo State.



IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021



His Excellency
PROF. PLACID NJOKU
Deputy Governor, Imo State



IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021



Hon. Dr. Doris N. Uzoka Anite
Commissioner for Finance & Co-ordinating Economy
Imo State



IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021



MR. OKAFOR CHUKWUNYEAKA LINUS
(FCA, FCIB, FIIM, Msc.)
ACCOUNTANT GENERAL, IMO STATE.



INTRODUCTION: I have the honour and privilege to present the report on the account of the Government of Imo State of Nigeria for the year ended 31st December, 2021 together with the notes thereon. This report reviews the financial efforts and outcomes of the State Government in an attempt to match the objective of financial management with the goals of Governance. This publication is expected to serve as proper documentary evidence of transparency in the Government financial administration and record of published accounts as instrument of accountability.

LEGAL AUTHORITIES: The financial statement presented in this report are in accordance with that of the 2021 Appropriation laws of Imo state, the reviewed Financial Regulations and Finance (control and management) Act of 1958 as amended and the 1999 Constitution of the Federal Republic of Nigeria as amended. International Accounting Standards (IPSAS) as recommended by the International Federation of Accountants Committee (IFAC) on public accounting , as applicable in Nigeria.

PRINCIPAL ACTIVITIES: the main activities of the Office of the Accountant-General includes the receipts, custody ,disbursement of all Government funds, record keeping,preparations and publication of Financial Statement.

THE BUDGET HIGHLIGHTS: The budget of 2021 was christened 'Imo State Share Prosperity Budget' which was aimed at providing wide spread downstream economic prosperity that is sustainable to all sectors of the economy of Imo state in tandem with the 3R-development blue print of this administration. The 2021 budget of share prosperity will promote sustainable economic development.

The 2021 budget therefore is a symbolic bridge between past achievements, and future aspirations achieved for the people of Imo State. It also underscores resolve to birth new programs and projects in order to expand opportunities for the collective prosperity and economic empowerment for all, especially job creation for our youth. While the financial crisis facing our country due to covid-19 pandemic is serious, the Imo State Shared Prosperity Budget focuses on opportunities for growth and new investment for strong entrepreneurship and for direct & indirect jobs.

Therefore, the main objectives of the budget are:

- i . To expand and improve the Internally Generated Revenue base and reduce dependence on the Federal Allocation.
- ii . To block leakages through sustenance of the Treasury Single Account (TSA) system and moderation of recurrent expenditure that will result in significant savings for Infrastructure development.

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021**

- Inorder to facilitate the attainment of these objectives, the following policies will be strictly pursued:

1. The diversification of production and revenue base of the State economy.
2. Reduction in the cost of governance and prudent utilization of available resources in critical areas.
3. The completion of the on-going capital projects, especially in the areas which have direct impact on the welfare of the people.
4. Improved service delivery and elimination of all areas of waste.

The total budget size for the year 2021 was #346,169,972,085.42 as against #108,385,836,130.00 in 2020 as segmented below;

A. Recurrent Revenue

Details	Amount
Internally Generated Revenue	75,290,779,766.06
Statutory Allocation	32,325,871,061.00
Value Added Tax	13,880,679,997.00
Other External Revenue	14,583,220,524.36
Total	136,080,551,348.42

B. Capital Receipts

Details	Amount
Internal Loans	38,270,000,000.00
Development Partners	276,300,000.00
Grants	171,543,120,737.00
Direct Funding (FG)	-
Miscellaneous	-
Total	210,089,420,737.00

Total budget (A + B)	346,169,972,085.42
------------------------------	---------------------------



The total budget size was classified as;

Recurrent Expenditure	74,644,241,941.17
Capital Expenditure	271,525,730,144.25
Total budget Size	346,169,972,085.42

The Capital budget was further classified under sector as follows

Details	Amount
Administration	63,216,900,426.00
Economic	150,307,341,203.25
Social	52,733,889,350.00
Government Transfers	5,267,599,165.00
Total	271,525,730,144.25

There was an increase of #237,784,135,955.42 over the 2020 revised appropriation and this represents 219% increase

However, in the 2020 fiscal year, the original estimates was revised to take care of some exigencies of the government and to show the economic reality of the moment due to reduction in the Revenue coming from the Federation Accnts, which mainly caused by Covid-19 pandemic.

Conclusion:

I wish to express my profound gratitude first to the Almighty God for His grace and mercies to perform my duties. My special thanks goes to all the staff in the Office of the Accountant-General especially those in the Main/Final Account for their overwhelming support coupled with their diligence and cooperation in the preparation of the accounts,

Finally, I want to thank the Executive Governor, His Excellency, Distinguished Senator Hope Uzodinma for giving me the opportunity to serve in his administration in the capacity of Accountant General of the State. Thank you and God bless you.

.....
Okafor Chukwunyeaka Linus (FCA, FCIB, MSc)
Accountant-General
Imo State



ACTUAL RECEIPTS AND PAYMENTS FOR 5 YEARS

DETAILS	2021	2020	2019	2018	2017
	=N=	=N=	=N=	=N=	=N=
Share of FAAC: Statutory & Special Allo.	50,465,576,117.69	50,279,180,663.04	54,319,931,479.72	64,416,521,566.71	56,449,499,776.68
Value Added Tax Allocation	21,643,643,968.63	15,549,900,620.86	13,036,137,650.12	11,997,818,438.24	8,800,798,276.02
Share of Excess Crude Oil Account	-	-	-	924,757,711.90	2,256,026,529.38
Independent Revenue	20,481,342,629.53	9,493,907,130.33	14,385,942,777.27	8,267,046,381.61	12,348,370,082.81
Other Revenue Sources	6,350,583,933.92	9,310,583,933.96	-	-	-
Capital Receipts	48,204,374,812.51	20,739,508,698.67	2,138,500,000.00	22,361,387,297.32	70,389,697.68
TOTAL	147,145,521,462.28	105,373,081,046.86	83,880,511,907.11	107,967,531,395.78	79,925,084,362.57

RECURRENT EXPENDITURES

Personnel cost	9,024,697,124.40	8,091,009,452.18	8,856,545,302.03	7,574,307,200.48	6,007,967,501.36
Overhead cost	17,487,684,685.61	10,371,927,369.42	16,384,085,006.07	7,666,482,947.58	4,780,101,377.95
Consolidated Revenue Fund Charges	38,737,363,377.70	27,837,930,350.86	18,023,800,606.82	12,066,889,963.85	19,320,534,638.57
Parastatals Personnel Cost	11,733,864,120.59	10,299,808,651.05	14,290,585,076.34	14,288,728,649.50	12,343,476,290.38
Covid-19 Responsive	2,239,918,130.00	1,127,499,700.00	-	-	-
Other Operating Activities	-	170,461,510.79	-	-	-
Other Transfers (Other FAAC deductions)	863,979,060.23	-	-	-	-
SUB TOTAL	80,087,506,498.53	57,898,637,034.30	57,555,015,991.26	41,596,408,761.41	42,452,079,808.26

CAPITAL EXPENDITURE

Administration Sector	9,176,401,561.48	5,094,594,945.00	14,880,986,313.00	54,852,536,000.00	34,058,832,769.66
Economic Sector	22,979,689,077.45	16,496,784,671.85	11,048,674,104.31	-	1,287,900,753.03
Law and Justice	-	-	-	-	-
Social Services Sector	1,747,334,816.21	485,311,762.25	2,639,357,008.71	762,550,000.00	378,000,000.00
Covid-19 capex	1,607,221,395.00	5,207,796,579.00	-	-	-
PFMU Expenditure	4,471,784,663.08	1,219,918,657.30	100,000,000.00	-	105,557,780.95
Capital Expenditure : counterpart fund	-	48,800,000.00	-	-	-
SUB TOTAL	39,982,431,513.22	28,553,206,615.40	28,669,017,426.02	55,615,086,000.00	35,830,291,303.64



ACTUAL RECEIPTS AND PAYMENTS FOR 5 YEARS (CONT'D)

LOAN REPAYMENT

Repayment of external loans	689,925,020.00	532,725,979.20	468,883,188.02	449,133,136.90	410,972,855.47
Repayment of Internal loans	1,353,027,289.47	1,574,462,310.85	2,118,985,109.22	1,341,012,423.56	1,007,841,814.20
Deduction from faac.	-	-		13,605,112.01	37,753,819.57
Bond Repayment	-	-	-	-	-
Repayment of CBN Support funds	681,863,480.12	-	-	-	-
Repayment of loans from other Funds	11,349,519,288.63	-	-	-	-
SUB TOTAL	14,074,335,078.21	2,107,188,290.05	2,587,868,297.24	1,803,750,672.47	1,456,568,489.24
TOTAL EXPENDITURE	134,144,273,089.97	88,559,031,939.75	88,811,901,714.52	99,015,245,433.88	79,738,939,601.14

CASH BALANCE

Net cash	13,001,248,372.31	12,073,887,207.01	(4,931,389,807.41)	8,952,285,961.90	186,144,761.43
Opening Cash Balance	18,885,811,054.60	6,811,923,847.59	11,743,313,654.99	2,791,028,693.09	2,604,883,931.66
Closing Balance	31,887,059,426.91	18,885,811,054.60	6,811,923,847.58	11,743,314,654.99	2,791,028,693.09



RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Financial Statements have been prepared by the Accountant- General of Imo State in accordance with the provisions of the Finance (Control and Management) Act 1958 as amended. The Financial Statements complied with Generally Accepted Accounting Practice (GAAP). To fulfill accounting and reporting responsibilities, the Accountant-General is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly recorded the use of all public financial resources by the government.

Efforts were made to ensure that these financial statements reflect the financial position of Government as at 31st December, 2021 and its operations for the year ended on that date.

Okafor Chukwunyeaka Linus (FCA, FCIB,MSc)
Accountant-General
Imo State

Date:.....



AUDITOR-GENERAL'S CERTIFICATE

The Financial Statements and Account of the Government of Imo State of Nigeria for the year ended December 31, 2021 have been audited in accordance with section 125 subsection 2 of the Constitution of the Federal Republic of Nigeria 1999 (as amended) [and the Imo State Audit law of 2021]. The audit was conducted in accordance with International Standards on Auditing and INTOSAI Auditing Standards.

In the course of the audit, I evaluated the overall adequacy of the information presented in the General Purpose Financial Statements which were prepared in accordance with International Public Sector Accounting Standard (IPSAS) as described in Note 1-11. I have obtained information and explanation that to the best of my knowledge was relevant and necessary for the purposes of the audit. This audit has provided me with reasonable evidences and assurances which formed the basis for my independent opinion.

In my opinion, the Financial Statements which are in agreement with the books of accounts and records show a true and fair view of the Financial Position of the Government of Imo State for the year ended December 31, 2021 and the transactions for the fiscal year ended on that date.

Special Opinion:

The State is eligible to receive performance-based grant financing from the Federal Government subject to performance against predefined criteria in the **World Bank Assisted State Fiscal Transparency, Accountability and Sustainability Program for Results (SFTAS PforR)**. The expenditure Framework [and receipts] are detailed in Note..... in the attached General Purpose Financial Statements of Imo State Government. In my opinion, Note... presents fairly, in all material respects, the expenditures incurred [and funds received] against the SFTAS Program by the State for the year ended December 31, 2021, as required] in accordance with IPSAS as described in Note...

Chief Osuji O. Ebenezar (FCTI, FCNA, FCAI)
Auditor General
Imo State

Date:.....



STATEMENT No. 1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

ANNUAL BUDGET 2021			ACTUAL YEAR 2021	ACTUAL YEAR 2020
=N=	DETAILS	NOTES	=N=	=N=
	Cashflows from Operating Activities			
	Receipts:			
46,909,091,585.36	Statutory Allocations: FAAC	1	50,465,576,117.69	50,279,180,663.04
13,880,679,997.00	Value Added Tax Allocation	1	21,643,643,968.63	15,549,900,620.86
-	Share of Excess Crude oil Account		-	-
60,789,771,582.36	Sub-Total Statutory Allocation		72,109,220,086.32	65,829,081,283.90
50,006,646,097.06	Direct Taxes	2	14,697,082,009.83	6,926,531,715.35
1,796,865,000.00	Licences	2	269,642,593.76	115,777,546.31
9,115,959,200.00	Fees and Fines	2	4,599,318,391.13	2,154,503,458.98
14,310,359,469.00	Sales and Earnings	2	548,101,786.69	252,201,504.25
60,950,000.00	Rent of Govt. Property	2	39,619,131.12	1,771,222.00
-	Sales/Rent on Lands and others	2	-	24,921,386.44
-	Interest, Repayments and Dividend	2	320,113,500.00	-
-	Miscellaneous Income-General	2	7,465,217.00	18,200,297.00
75,290,779,766.06	Sub-Total -Independent Revenue		20,481,342,629.53	9,493,907,130.33
-	Other Revenue Sources of the State Govern	3	6,350,583,933.92	9,310,583,933.96
136,080,551,348.42	Total Receipts		98,941,146,649.77	84,633,572,348.19
The Accompanying Notes form part of the Financial Statements				



STATEMENT No. 1 (CONT'D)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

ANNUAL BUDGET 2021	DETAILS	NOTES	ACTUAL YEAR 2021	ACTUAL YEAR 2020
=N=			=N=	=N=
136,080,551,348.42	Total Receipts Brought Forward		98,941,146,649.77	84,633,572,348.19
	Payments:			
14,785,098,344.80	Personnel Cost (incl. Salaries on CRF Charges)	4	9,024,697,124.40	8,091,009,452.18
33,723,644,910.17	Overhead Charges	5	17,487,684,685.61	10,371,927,369.42
13,338,198,348.25	Other CRF Charges (Incl. Pension & Service Wide Votes)	6	38,737,363,377.70	27,294,016,771.02
13,462,316,398.00	Parastatals Personnel Cost	7	11,733,864,120.59	10,299,808,651.05
	Covid-19 Responsive	8	2,239,918,130.00	1,127,499,700.00
-	Other Operating Activities		-	170,461,510.79
-	Other Transfers (Other deduction from FAAC)	24	863,979,060.23	-
75,309,258,001.22	Total Payments		80,087,506,498.53	57,354,723,454.46
60,771,293,347.20	Net Cash Flow from Operating Activities:		18,853,640,151.24	27,278,848,893.73
	CashFlows from Investment Activities			
63,216,900,426.00	Capital Expenditure: Administrative Sector	11	9,176,401,561.48	5,094,594,945.00
150,307,341,203.25	Capital Expenditure: Economic Sector	11	22,979,689,077.45	16,496,784,671.85
-	Capital Expenditure : Law and Justice Sector		-	-
5,267,599,165.00	Capital Expenditure : counterpart fund	11	-	48,800,000.00
52,733,889,350.00	Capital Expenditure : Social Sector	11	1,747,334,816.21	485,311,762.25
-	Capital Expenditure : Funded from Aids & Grants			
	Capital Expenditure: Covid-19 Responsive	11	1,607,221,395.00	5,207,796,579.00
	Other Capital Payments: PFMU	13	4,471,784,663.08	1,232,086,351.59
271,525,730,144.25	Net Cash Flow from Investment Activities		39,982,431,513.22	28,565,374,309.69

The Accompanying Notes form part of the Financial Statements



STATEMENT No. 1 (CONT'D)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

ANNUAL BUDGET 2021	DETAILS	NOTES	ACTUAL YEAR 2021	ACTUAL YEAR 2020
=N=			=N=	=N=
271,525,730,144.25	Carried forward		39,982,431,513.22	28,565,374,309.69
	CashFlow from Financing Activities:			
171,543,120,737.00	Proceeds from Aid and Grants	10	4,638,260,457.14	1,000,000,000.00
276,300,000.00	Proceeds from External Loan		-	8,882,681,816.40
	Proceeds from Internal Loan		-	
38,270,000,000.00	Proceeds of loans from Other Funds	18	43,566,114,355.37	
	Funds received from JAAC		-	5,584,919,125.03
	Repayment of External Loans	17	689,925,020.00	532,725,979.20
	Repayment of Internal Loan & Bonds	18	1,353,027,289.47	1,136,410,843.33
	Repayment of CBN Support funds	18	681,863,480.12	438,051,467.52
	Repayment of loans from other Funds	18	11,349,519,288.63	-
	Net CashFlow from Financing Activities:		34,130,039,734.30	13,360,412,651.38
	Movement in Other Cash Equivalent Accounts			
	(Increase)/Decrease in Investment		-	-
	Net(Increase)/Decrease in Other Cash Equivalents		-	-
	Total Cashflow from Other Cash Equivalent Accounts		-	-
	Net Cash for the Year	26	13,001,248,372.31	12,073,887,207.01
	Cash & its Equivalent as at 1st January 2021		18,885,811,054.60	6,811,923,847.59
	Cash & Its Equivalent as at 31st December, 2021		31,887,059,426.91	18,885,811,054.60

The Accompanying Notes form part of the Financial Statements

Name and Signature -----
Accountant-General of the State.



STATEMENT No. 2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st DECEMBER 2021

		2021	2020
ASSETS:-	NOTES	=N=	=N=
Liquid Assets:-			
Consolidated Revenue Fund Bank Balances	26	29,654,965,267.03	7,349,676,235.76
Cash Held by Ministries, Department & Agencies.	26	2,232,094,159.88	11,536,144,818.84
TOTAL LIQUID ASSETS		31,887,059,426.91	18,885,821,054.60
Investments and Other Cash Assets:			
State Government Investments	12	70,220,274,418.90	70,110,274,418.90
impressts		-	-
Advances		-	-
Intangible Assets		120,066,197,651.71	93,397,674,109.50
TOTAL INVESTMENT AND OTHER CASH ASSETS		190,286,472,070.61	163,507,948,528.40
TOTAL ASSETS		222,173,531,497.53	182,393,769,583.00
LIABILITIES:-			
PUBLIC FUNDS			
Consolidated Revenue Fund	Statmt.3	623,624,301.70	6,572,900,798.68
Capital Development Fund	Statmt.4	31,263,445,125.21	12,312,920,255.92
TOTAL PUBLIC FUNDS		31,887,069,426.91	18,885,821,054.60
EXTERNAL AND INTERNAL LOANS			
External Loans	17	34,547,577,621.03	36,838,917,779.37
Internal Loans & Bonds	18	66,206,636,194.78	67,559,663,484.25
CBN Support Funds	18	34,632,135,654.82	17,731,450,713.09
JAAC Fund	18	27,946,306,422.35	27,936,306,422.35
Internal Loans from Other Funds		17,983,980,711.37	-
TOTAL EXTERNAL AND INTERNAL LOANS		181,316,636,604.35	150,066,338,399.06
OTHER LIABILITIES			
PFMU Development Funds	16	8,969,825,466.26	13,441,610,129.34
TOTAL LIABILITIES		222,173,531,497.53	182,393,769,583.00

The Accompanying Notes form part of the Financial Statements

Name and Signature -----
Accountant-General of the State.



STATEMENT No. 3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR 31st DECEMBER 2021

ACTUAL 2020		NOTE	ACTUAL 2021	BUDGET 2021
=N=			=N=	=N=
3,401,240,223.41	Opening Balance		6,572,900,798.68	6,572,900,798.68
	ADD: REVENUE			
50,279,180,663.04	Statutory Allocation: FAAC	1	50,465,576,117.69	46,909,091,585.36
15,549,900,620.86	Value Added Tax Allocation	1	21,643,643,968.63	13,880,679,997.00
-	Share of Excess Crude oil Account		-	
65,829,081,283.90	Sub Total -Statutory Allocation		72,109,220,086.32	60,789,771,582.36
6,926,531,715.35	Direct Taxes	2	14,697,082,009.83	50,006,646,097.06
115,777,546.31	Licences	2	269,642,593.76	1,796,865,000.00
2,154,503,458.98	Fees and Fines	2	4,599,318,391.13	9,115,959,200.00
252,201,504.25	Sales and Earnings	2	548,101,786.69	14,310,359,469.00
1,771,222.00	Rent on Government Property	2	39,619,131.12	60,950,000.00
24,921,386.44	Sales/Rent on Lands and others	2	-	-
-	Interest, Repayments and Dividend	2	320,113,500.00	-
18,200,297.00	Miscellaneous Income-General	2	7,465,217.00	-
9,493,907,130.33	Sub Total- Independent Revenue		20,481,342,629.53	75,290,779,766.06
9,310,583,933.96	Other Revenue Sources of the Imo State Gov.	3	6,350,583,933.92	-
88,034,812,571.60	TOTAL REVENUE:-		105,514,047,448.45	142,653,452,147.10
	LESS: EXPENDITURE			
8,091,009,452.18	Personnel Cost (including Salaries on CRFC)	4	9,024,697,124.40	14,785,098,344.80
10,371,927,369.42	Overhead Charges	5	17,487,684,685.61	33,723,644,910.17
27,294,016,771.02	Other CRF Charges (Incl. Pension & Service Wide V	6	38,737,363,377.70	13,338,198,348.25
10,299,808,651.05	Parastatals Personnel Cost	7	11,733,864,120.59	13,462,316,398.00
1,127,499,700.00	Covid-19 Responsive	8	2,239,918,130.00	
57,184,261,943.67	Total Carried Forward		79,223,527,438.30	75,309,258,001.22

The Accompanying Notes form part of the Financial Statements



STATEMENT No. 3 Cont'd

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31st DECEMBER 2021

ACTUAL 2020		NOTE	ACTUAL 2021	BUDGET 2021	VARIANCE
=N=			=N=	=N=	=N=
57,184,261,943.67	Balances Brought Forward		79,223,527,438.30	75,309,258,001.22	(3,914,269,437.09)
170,461,510.79	Other Operating Activities		-	-	
-	Other Transfers (Other Deductions from FAAC)	24	863,979,060.23	-	
	OTHER RECURRENT PAYMENTS/EXPENDITURE				-
532,725,979.20	Repayments: External Loans	17	689,925,020.00	-	689,925,020.00
1,136,410,843.33	Repayment: Internal Loans & Bonds	18	1,353,027,289.47	-	1,353,027,289.47
438,051,467.52	Repayment: CBN Support funds	18	681,863,480.12	-	681,863,480.12
-	Deductions from Source: FAAC		-	-	-
-	Repayment of loans from other Funds	18	11,349,519,288.63		
59,461,911,744.51	TOTAL EXPENDITURE		94,161,841,576.75	75,309,258,001.22	18,852,583,575.53
28,572,900,833.09	OPERATING BALANCE		11,352,205,871.70		
					-
	APPROPRIATIONS/TRANSFERS:				
22,000,000,000.00	Transfer to Capital Development Fund	9	10,728,581,570.00		10,728,581,570.00
6,572,900,833.09	Closing Balance		623,624,301.70	67,344,194,145.88	(66,720,569,844.18)

The Accompanying Notes form part of the Financial Statements

Name and Signature -----

Accountant-General of the State.



STATEMENT No. 4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31st DECEMBER 2021

ACTUAL 2020		NOTE	ACTUAL 2021	BUDGET 2021	VARIANCE 2021
=N=			=N=	=N=	=N=
3,410,683,624.23	Opening Balance		12,312,920,255.92	12,312,920,255.92	
	ADD: REVENUE				
22,000,000,000.00	Transfer from Consolidated Revenue Fund	Statmt.3	10,728,581,570.00		(10,728,581,570.00)
1,000,000,000.00	Aids and Grants	10	4,638,260,457.14	171,543,120,737.00	166,904,860,279.86
8,882,681,816.40	External Loans: States		-	276,300,000.00	276,300,000.00
-	Internal Loan		-	-	-
-	Internal loans from Other Funds	18	43,566,114,355.37	38,270,000,000.00	(5,296,114,355.37)
5,584,919,125.03	Funds received from JAAC		-	-	-
40,878,284,565.66	TOTAL REVENUE AVAILABLE		71,245,876,638.43	222,402,340,992.92	151,156,464,354.49
-	LESS: CAPITAL EXPENDITURE				
5,094,594,945.00	Capital Expenditure: Administrative Sector	11	9,176,401,561.48	63,216,900,426.00	54,040,498,864.52
16,496,784,671.85	Capital Expenditure: Economic Sector	11	22,979,689,077.45	150,307,341,203.25	127,327,652,125.80
-	Capital Expenditure : Law and Justice Sector		-	-	-
48,800,000.00	Capital Expenditure : Counterpart Fund		-	5,267,599,165.00	5,267,599,165.00
485,311,762.25	Capital Expenditure : Social Sector	11	1,747,334,816.21	52,733,889,350.00	50,986,554,533.79
	Capital Expenditure : Funded from Aids & Grants		-	-	-
5,207,796,579.00	Capital Expenditure: Covid-19 Responsive		1,607,221,395.00		(1,607,221,395.00)
1,232,086,351.59	Other Capital Payments: PFMU	16	4,471,784,663.08		(4,471,784,663.08)
28,565,374,309.69	TOTAL CAPITAL EXPENDITURE		39,982,431,513.22	271,525,730,144.25	231,543,298,631.03
-	Intangible Assets				-
12,312,910,255.97	Closing Balance		31,263,445,125.21	(49,123,389,151.33)	(80,386,834,276.54)

The Accompanying Notes form part of the Financial Statements

Name and Signature -----

Accountant-General of the State.



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

NOTE	Details	Ref. Notes	Amount	Budget	Variance	Remarks
1	A- Share of Statutory Allocation		=N=	=N=	=N=	
	Net Share of Statutory Allocation from FAAC	A	35,441,150,095.34			
	Add: Deduction at Source for Loan Repayment	B	11,380,785,820.34			
	Sub-Total		46,821,935,915.68	32,325,871,061.00	14,496,064,854.68	
	Share of Statutory - Other Agencies	C	3,643,640,202.01	14,583,220,524.36	(10,939,580,322.35)	
	Share of Federal Accounts Allocation -Excess crude oil	D	-	-	-	
	Total (Gross) FAAC Allocation to State Government.		50,465,576,117.69	46,909,091,585.36	3,556,484,532.33	
	B- Value Added Tax					
	Share of Value Added Tax (VAT)	E	21,643,643,968.63	13,880,679,997.00	7,762,963,971.63	
	Total SRA & VAT		72,109,220,086.32	60,789,771,582.36	11,319,448,503.96	

NOTE	Internally Generated Revenue (Independent Revenue)	Ref. Notes	Actual	Budget	Variance	Remarks
2	Direct Taxes		=N=	=N=	=N=	
	Ministry of Agriculture and Food Security		1,639,200.20	16,676,033.56	(15,036,833.36)	
	Ministry of Environment and Natural Resources		606,649.22	1,644,600,000.00	(1,643,993,350.78)	
	Ministry of Commerce and Industry		120,000.00	261,223,000.00	(261,103,000.00)	
	Ministry of Lands, Survey and Physical Planning		1,820,000.00	28,405,000.00	(26,585,000.00)	
	Ministry of Housing and Urban Development		4,000,000.00	871,400,000.00	(867,400,000.00)	
	Ministry of Transport		18,930.69	36,250,000.00	(36,231,069.31)	
	Ministry of Education		223,987,237.11	579,000,000.00	(355,012,762.89)	
	Ministry of Health		120,000.00	218,003,168.00	(217,883,168.00)	
	Office of The Executive Governor		52,828,688.09	597,627,387.70	(544,798,699.61)	
	Bureau For Local Govt. and Chieftaincy Affairs		55,273,689.74	20,500,000.00	34,773,689.74	
	Ministry of Finance		1,243,029,323.84	43,750,000.00	1,199,279,323.84	
	Ministry of Information and Strategy		60,000.00	141,748,882.00	(141,688,882.00)	
	Civil Service Commission		57,000.00	-	57,000.00	
	Local Government Service Commission		2,500.00	750,000.00	(747,500.00)	
	Imo State Internal Revenue ServiceS		13,113,515,665.94	41,358,744,000.00	(28,245,228,334.06)	
	Imo State House of Assembly		3,125.00	162,557,735.00	(162,554,610.00)	
	Total Taxes		14,697,082,009.83	50,006,646,097.06	(35,309,564,087.23)	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

NOTE 2 (Cont'd)

NOTE	Details	Ref. Notes	Actual	Budget	Variance	Remarks
2			=N=	=N=	=N=	
	Brought forward		14,697,082,009.83	50,006,646,097.06	(35,309,564,087.23)	
	Licences					
	Ministry of Environment and Natural Resources		525,000.00	6,080,000.00	(5,840,000.00)	
	Ministry of Commerce and Industry		614,000.00	-	549,000.00	
	Ministry of Transport		13,500.00	741,000,000.00	(740,986,500.00)	
	Ministry of Education		11,452,500.00	-	9,547,500.00	
	Ministry of Health		274,500.00	18,700,000.00	(18,541,000.00)	
	Ministry of Women Affairs and Vulnerable Groups		120,000.00	-	120,000.00	
	Ministry of Social Welfare and Sanitation		180,000.00	-	180,000.00	
	Ministry of Tourism, Creative Arts and Culture		3,564,000.00	-	3,125,000.00	
	Ministry of Youth and Social Development		3,750.00	-	3,750.00	
	Bureau For Local Govt. and Chieftaincy Affairs		5,980,510.00	-	4,015,510.00	
	Ministry of Budget, Economic Planning & Statistics		1,107,000.00	-	1,107,000.00	
	Imo State Internal Revenue ServiceS		245,807,833.76	1,020,600,000.00	(988,217,217.73)	
	Total Licences		269,642,593.76	1,796,865,000.00	(1,653,089,482.73)	

Fees and Fines

2	Ministry of Agriculture and Food Security		3,589,200.00	4,525,000.00	(935,800.00)	
	Ministry of Livestock Development		852,005.00	20,488,000.00	(19,635,995.00)	
	Ministry of Environment and Natural Resources		103,627,139.46	68,990,000.00	34,637,139.46	
	Ministry of Commerce and Industry		81,146,666.61	1,102,456,000.00	(1,021,309,333.39)	
	Ministry of Public Utilities		16,433,500.00	25,070,000.00	(8,636,500.00)	
	Ministry of Lands, Survey and Physical Planning		716,396,435.20	204,350,000.00	512,046,435.20	
	Ministry of Housing and Urban Development		114,628,701.08	13,790,000.00	100,838,701.08	
	Ministry of Works		43,862,555.00	26,477,000.00	17,385,555.00	
	Ministry of Transport		203,466,273.97	36,250,000.00	167,216,273.97	
	Ministry of Technology Development		382,162.50	17,350,000.00	(16,967,837.50)	
	Ministry of Entrepreneurship & Skill Acquisition		2,500.00	39,200,000.00	(39,197,500.00)	
	Carried forward		1,284,387,138.82	1,558,946,000.00	(274,558,861.18)	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

NOTE 2 (Cont'd)

NOTE	Details	Ref. Notes	Actual	Budget	Variance	Remarks
STATEMENT No. 3			=N=	=N=	=N=	
	Brought forward		1,284,387,138.82	1,558,946,000.00	(274,558,861.18)	
	Ministry of Education		2,051,046,539.00	841,312,500.00	1,209,734,039.00	
	Ministry of Health		16,186,596.29	37,867,500.00	(21,680,903.71)	
	Ministry of Women Affairs and Vulnerable Groups		288,000.00	5,730,000.00	(5,442,000.00)	
	Ministry of Social Welfare and Sanitation		6,052,400.00	4,030,000.00	2,022,400.00	
	Ministry of Tourism, Creative Arts and Culture		3,333,260.00	1,435,073,750.00	(1,431,740,490.00)	
	Ministry of Youth and Social Development		155,000.00	1,750,000.00	(1,595,000.00)	
	Office of The Executive Governor		3,226,375.02	1,169,731,500.00	(1,166,505,124.98)	
	Bureau For Local Govt. and Chieftaincy Affairs		36,472,500.00	29,298,000.00	7,174,500.00	
	Office of The Secretry to The State Government		4,952,275.00	843,650,000.00	(838,697,725.00)	
	Office of The Head of Service		486,022.00	1,500,000.00	(1,013,978.00)	
	Ministry of Finance		4,476,400.00	2,250,000.00	2,226,400.00	
	Ministry of Justice		5,457,743.41	11,525,000.00	(6,067,256.59)	
	Ministry of Information and Strategy		7,788,474.37	5,215,000.00	2,573,474.37	
	Office Of The Auditor General - State		-	6,000,000.00	(6,000,000.00)	
	Office of The Auditor General -Local Govt.		140,000.00	500,000.00	(360,000.00)	
	Judiciary-High Court		44,171,605.89	110,350,000.00	(66,178,394.11)	
	Judiciary-Customary Court of Appeal		113,750.00	17,220,000.00	(17,106,250.00)	
	Local Government Service Commission		2,800.00	660,000.00	(657,200.00)	
	Imo State Internal Revenue ServiceS		1,130,483,011.33	389,000,000.00	741,483,011.33	
	Imo State House of Assembly		98,500.00	3,720,000.00	(3,621,500.00)	
	Total Fees and Fines		4,599,318,391.13	9,115,959,200.00	(4,516,640,808.87)	

Sales and Earnings

	Ministry of Agriculture and Food Security		590,760.00	985,726,000.00	(985,135,240.00)	
	Ministry of Livestock Development		278,525.00	182,903,200.00	(182,624,675.00)	
	Ministry of Commerce and Industry		11,250.00	-	11,250.00	
	Ministry of Public Utilities		283,562.00	1,735,000.00	(1,451,438.00)	
	Ministry of Lands, Survey and Physical Planning		100,000.00	13,100,000.00	(13,000,000.00)	
	Ministry of Transport		79,012,500.00	-	79,012,500.00	
	Carried forward		80,276,597.00	1,183,464,200.00	(1,103,187,603.00)	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

NOTE 2 (Cont'd)

NOTE	Details	Ref. Notes	Actual	Budget	Variance	Remarks
2			=N=	=N=	=N=	
	Brought forward		80,276,597.00	1,183,464,200.00	(1,103,187,603.00)	
	Ministry of Education		121,394,867.50	-	121,394,867.50	
	Ministry of Health		5,026,592.50	-	5,026,592.50	
	Ministry of Social Welfare and Sanitation		4,000.00	-	4,000.00	
	Ministry of Tourism, Creative Arts and Culture		6,000.00	3,390,000.00	(3,384,000.00)	
	Imo State Sports Commission		2,947,500.00	11,300,000.00	(8,352,500.00)	
	Ministry of Youth and Social Development		67,750.00	290,425,000.00	(290,357,250.00)	
	Office of The Executive Governor		1,523,000.00	10,360,541,500.00	(10,359,018,500.00)	
	Office of The Secretry to The State Government		2,000.00	-	2,000.00	
	Ministry of Justice		40,000.00	-	40,000.00	
	Civil Service Commission		409,000.00	-	409,000.00	
	Imo State Internal Revenue Services		334,754,479.69	2,285,656,000.00	(1,950,901,520.31)	
	Imo State House of Assembly		250,000.00	1,378,000.00	(1,128,000.00)	
	Ministry of Information and Strategy		1,400,000.00	6,500,800.00	(5,100,800.00)	
	Total Sales and Earnings		548,101,786.69	14,310,359,469.00	(13,762,257,682.31)	
2	Rent on Government Property					
	Ministry of Lands, Survey and Physical Planning		35,656,679.10	31,500,000.00	4,156,679.10	
	Ministry of Housing and Urban Development		2,431,022.00	-	2,431,022.00	
	Ministry of Tourism, Creative Arts and Culture		109,350.00	800,000.00	(690,650.00)	
	Ministry of Transport		1,291,580.00	-	1,291,580.00	
	Imo Sports Commission		500.02	-	500.02	
	Min .of Education		130,000.00	-	130,000.00	
	Total Rent on Government Property		39,619,131.12	60,950,000.00	(21,330,868.88)	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

NOTES 2 Cont'd

NOTE	Details	Ref. Notes	Actual	Budget	Variance	Remarks
2			=N=	=N=	=N=	

Interest, Repayment and Dividend

	Ministry of Finance		320,113,500.00	-	320,113,500.00	
	Total Interest, Repayment & Dividend		320,113,500.00	-	320,113,500.00	

Miscellaneous

	Ministry of Lands, Survey and Physical Planning		6,675,217.00	-	6,675,217.00	
	Ministry of Social Welfare and Sanitation		20,000.00	-	20,000.00	
	Ministry of Environment & Natural Resources		710,000.00	-	710,000.00	
	Ministry of Transport		60,000.00	-	60,000.00	
	Total Miscellaneous		7,465,217.00	-	7,465,217.00	
	Total Internally Generated Revenue		13,981,342,629.53	75,290,789,766.06	(61,309,447,136.53)	

NOTE 3

NOTE	Details	Ref. Notes	Actual	Budget	Variance	Remarks
3			=N=	=N=	=N=	
	Other Revenue Sources of the State Govt.					
	Refund of Dev. of Nat. Resources Funds By CBN		6,350,583,933.92	-	6,350,583,933.92	
	Total Other Revenue Sources		6,350,583,933.92	-	6,350,583,933.92	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

NOTE	Details	Ref. Notes	Actual	Budget	Variance	Remarks
4	A- Total Personnel Cost (Including Salaries directly Charged to CRF in Note 4B below):		=N=	=N=	=N=	
	Administrative Sector					
	Office of The Executive Governor		1,822,997,381.60	674,512,422.70	(1,148,484,958.90)	
	Office of The Deputy Governor		39,404,393.14	209,072,917.85	169,668,524.71	
	Bureau For Local Govt. and Chieftaincy Affairs		81,193,198.31	114,534,346.18	33,341,147.87	
	Imo State Bureau of Statistics		65,983,403.91	-	(65,983,403.91)	
	Ministry of Special Projects		-	27,960,556.25	27,960,556.25	
	Ministry of Special Duties		-	11,386,767.00	11,386,767.00	
	Ministry of Budget, Economic Planning & Statistics		72,154,145.66	92,242,916.00	20,088,770.34	
	Ministry of Foreign and International Affairs		-	11,801,636.00	11,801,636.00	
	Office of The Secretry to The State Government		131,067,406.03	190,246,514.31	59,179,108.28	
	Office of The Head of Service		152,614,179.74	167,691,488.25	15,077,308.51	
	Ministry of Finance		169,981,039.74	191,695,415.00	21,714,375.26	
	Ministry of Justice		413,034,140.47	2,619,150,386.84	2,206,116,246.37	
	Office of The Auditor General -State		77,857,372.31	93,656,183.90	15,798,811.59	
	Office of The Auditor General -Local Govt.		59,483,122.14	34,327,947.00	(25,155,175.14)	
	Civil Service Commission		48,495,332.42	60,827,668.22	12,332,335.80	
	Judicia-High Court		953,902,492.55	1,389,044,722.76	435,142,230.21	
	Judicia-Customary Court of Appeal		1,017,850,291.11	1,227,813,356.28	209,963,065.17	
	Judicial Service Commission		126,867,168.29	78,306,320.94	(48,560,847.35)	
	Local Government Service Commission		60,643,777.76	64,720,534.14	4,076,756.38	
	Imo State Internal Revenue Service		466,936,767.42	361,795,682.96	(105,141,084.46)	
	Imo State House of Assembly		230,387,788.65	111,146,238.58	(119,241,550.07)	
	House of Assembly Service Commission		57,964,489.94	71,377,282.82	13,412,792.88	
	Imo State Independent Electoral Commission		78,078,627.00	89,620,878.02	11,542,251.02	
	Total Administration Carried forward		6,126,896,518.19	8,139,763,793.61	2,012,867,275.42	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

NOTE 4 (Cont'd)

NOTE	Details	Ref. Notes	Actual	Budget	Variance	Remarks
			=N=	=N=	=N=	
	Brought forward		6,126,896,518.19			
4	<i>Economic Sector</i>					
	Ministry of Agriculture and Food Security		346,026,831.88	258,855,305.93	(87,171,525.95)	
	Ministry of Environment and Natural Resources		117,801,572.86	318,726,404.93	200,924,832.07	
	Ministry of Livestock Development		-	122,406,401.77	122,406,401.77	
	Ministry of Commerce and Industry		166,645,859.61	238,257,076.80	71,611,217.19	
	Ministry of Science and Technology		21,527,704.00	48,081,589.41	26,553,885.41	
	Ministry of Public Utilities		164,583,780.65	504,114,822.73	339,531,042.08	
	Ministry of Lands, Survey and Physical Planning		181,681,207.45	290,455,506.13	108,774,298.68	
	Ministry of Housing and Urban Development		57,466,775.50	84,962,740.09	27,495,964.59	
	Office of The Surveyor General		-	51,251,275.70	51,251,275.70	
	Ministry of Works		167,269,384.44	216,841,531.25	49,572,146.81	
	Ministry of Transport		44,635,108.37	81,596,194.57	36,961,086.20	
	Total Economic Sector		1,267,638,224.76	2,215,548,849.31	947,910,624.55	
	<i>Social sector</i>					
	Ministry of Education		226,266,060.62	284,735,360.09	58,469,299.47	
	Ministry of Health		920,826,219.74	3,323,267,375.00	2,402,441,155.26	
	Ministry of Gender and Vulnerable Groups		108,982,584.77	101,267,230.00	(7,715,354.77)	
	Ministry of Social Welfare and Sanitation		-	391,435,061.00	391,435,061.00	
	Ministry of Tourism, Creative Arts and Culture		51,922,025.94	204,573,564.14	152,651,538.20	
	Ministry of Youth and Social Development		32,260,716.71	75,780,456.65	43,519,739.94	
	Imo State Sports Commission		180,535,423.59	25,594,622.00	(154,940,801.59)	
	Ministry of Information and Strategy		109,369,350.08	246,831,611.61	137,462,261.53	
	Ministry of Entrepreneurship & Skill Acquisition		-	23,132,033.00	23,132,033.00	
	Total Social Sector		1,630,162,381.45	4,676,617,313.49	3,046,454,932.04	
	Total Personnel Cost		9,024,697,124.40	14,785,098,344.80	5,760,401,220.40	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

NOTES 4 - 5

NOTE	Details	Ref. Notes	Actual	Budget	Variance	Remarks
4	B - Salaries directly charged to CRF (Included in Note 4A above)		=N=	=N=	=N=	
	Hon. Commissioners and Govt. House Political Appointees		-	-	-	
	Consolidated Allowances		1,582,796,669.33	-	(1,582,796,669.33)	
	Auditor-General for State		5,428,669.50	12,916,490	7,487,820.00	
	Auditor-General for Local Government		5,428,669.50	12,916,490	7,487,820.00	
	Imo State Independent Electoral Commission		-	95,873,223.00	95,873,223.00	
	Judicial Service Commission		-	120,477,346.50	120,477,346.50	
	Local Government Service Commission		-	55,401,222.75	55,401,222.75	
	House Assembly Service Commission		-	55,401,222.75	55,401,222.75	
	Civil Service Commission		-	55,401,222.75	55,401,222.75	
	IMHA Honorable Members and Aides		-	300,000,000.00	300,000,000.00	
	High Court Judges		-	-	-	
	Customary Court Judges		-	-	-	
	Total		1,593,654,008.33	352,985,994.00	(1,240,668,014.33)	

NOTE 5

NOTE	Details	Ref. Notes	Actual	Budget	Variance	Remarks
5	Overhead Ccost		=N=	=N=	=N=	
	Administrative Sector					
	Office of The Executive Governor		10,409,583,877.32	10,088,888,585.00	(320,695,292.32)	
	Office of The Deputy Governor		197,500,000.00	922,557,000.00	725,057,000.00	
	Bureau For Local Govt. and Chieftaincy Affairs		7,500,000.00	198,772,550.00	191,272,550.00	
	Imo State Bureau of Statistics		-	-	-	
	Ministry of Special Projects		4,500,000.00	127,800,000.00	123,300,000.00	
	Ministry of Special Duties		7,622,000.00	221,275,785.00	213,653,785.00	
	Ministry of Budget, Economic Planning & Statistics		52,000,000.00	643,600,213.00	591,600,213.00	
	Carried forward		10,678,705,877.32	12,202,894,133.00	1,524,188,255.68	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

NOTE 5 Cont'd

NOTE	Details	Ref. Notes	Actual	Budget	Variance	Remarks
5			=N=	=N=	=N=	
	Brought forward		10,678,705,877.32	12,202,894,133.00	1,524,188,255.68	
	Ministry of Foreign and International Affairs		7,500,000.00	230,923,500.00	223,423,500.00	
	Office of The Secretry to The State Government		532,324,900.00	615,093,379.00	82,768,479.00	
	Office of The Head of Service		66,000,000.00	688,225,736.00	622,225,736.00	
	Ministry of Finance		440,567,663.22	591,332,000.00	150,764,336.78	
	Ministry of Justice		558,825,000.00	815,962,000.00	257,137,000.00	
	Office of The Auditor General -State		14,000,000.00	234,500,000.00	220,500,000.00	
	Office of The Auditor General -Local Govt.		4,000,000.00	65,300,000.00	61,300,000.00	
	Civil Service Commission		34,500,000.00	59,895,605.00	25,395,605.00	
	Judicial-High Court		683,809,466.58	1,558,077,302.00	874,267,835.42	
	Judicial-Customary Court of Appeal		243,000,000.00	1,050,000,000.00	807,000,000.00	
	Judicial Service Commission		10,500,000.00	67,474,720.00	56,974,720.00	
	Local Government Service Commission		5,260,000.00	90,411,500.00	85,151,500.00	
	Imo State Internal Revenue Service		125,344,900.00	584,443,000.00	459,098,100.00	
	Imo State House of Assembly		1,411,600,000.00	2,091,993,749.00	680,393,749.00	
	House of Assembly Service Commission		3,500,000.00	98,988,260.12	95,488,260.12	
	Imo State Independent Electoral Commission		95,000,000.00	1,577,409,817.00	1,482,409,817.00	
	Total Adinistrative Sector		14,912,937,807.12	22,622,924,701.12	7,709,986,894.00	
	Economic Sector				-	
	Ministry of Agriculture and Food Security		51,000,000.00	610,330,000.00	559,330,000.00	
	Ministry of Livestock Development		4,500,000.00	133,854,759.00	129,354,759.00	
	Ministry of Environment and Natural Resources		12,000,000.00	248,628,000.00	236,628,000.00	
	Ministry of Commerce and Industry		48,350,000.00	505,080,000.00	456,730,000.00	
	Ministry of Technology Development		50,050,000.00	200,563,570.00	150,513,570.00	
	Ministry of Public Utilities		192,045,000.00	1,198,039,463.00	1,005,994,463.00	
	Carried forward		357,945,000.00	2,896,495,792.00	2,538,550,792.00	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

NOTE 5 Cont'd

NOTE	Details	Ref. Notes	Actual	Budget	Variance	Remarks
5			=N=	=N=	=N=	
	Brought forward		357,945,000.00	2,896,495,792.00	2,538,550,792.00	
	Ministry of Lands, Survey and Physical Planning		22,180,000.00	410,353,000.00	388,173,000.00	
	Ministry of Housing and Urban Development		4,500,000.00	127,050,000.00	122,550,000.00	
	Office of The Surveyor General		-	37,140,000.00	37,140,000.00	
	Ministry of Works		8,880,000.00	489,750,694.00	480,870,694.00	
	Ministry of Transport		4,500,000.00	169,829,533.00	165,329,533.00	
	Total Economic Sector		398,005,000.00	4,130,619,019.00	3,732,614,019.00	
	Social Sector					
	Ministry of Education		1,182,098,460.00	1,429,430,745.00	247,332,285.00	
	Ministry of Health		139,229,168.49	2,811,797,700.00	2,672,568,531.51	
	Ministry of Gender and Vulnerable Groups		27,699,000.00	631,834,433.05	604,135,433.05	
	Ministry of Social Welfare and Sanitation		69,160,000.00	477,247,410.00	408,087,410.00	
	Ministry of Tourism, Creative Arts and Culture		18,735,000.00	454,716,200.00	435,981,200.00	
	Ministry of Youth and Social Development		152,119,950.00	199,840,000.00	47,720,050.00	
	Imo State Sports Commission		74,326,400.00	340,948,033.00	266,621,633.00	
	Ministry of Information and Strategy		496,921,900.00	381,690,001.00	(115,231,899.00)	
	Ministry of Entrepreneurship & Skill Acquisition		16,452,000.00	242,596,668.00	226,144,668.00	
	Total Social Services Sector		2,176,741,878.49	6,970,101,190.05	4,793,359,311.56	
	Total Overhead Cost		17,487,684,685.61	33,723,644,910.17	16,235,960,224.56	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

NOTE	Details	Ref. Notes	Actual	Budget	Variance	Remarks
6	Consolidated Revenue Fund Charges (Incl. Service Wide Votes)		=N=	=N=	=N=	=N=
	Pension and Gratuity					
	Contribution to Local Government Pension Fund		-	500,000,000.00	500,000,000.00	
	Pension Funds, including Arrears		15,680,224,377.14	4,000,000,000.00	(11,680,224,377.14)	
	Gratuity		-	1,500,000,000.00	1,500,000,000.00	
	Service Wide Vote		13,567,830,750.00	-	(13,567,830,750.00)	
	Sub- Total		29,248,055,127.14	6,000,000,000.00	(23,248,055,127.14)	
	Grant and Charges					
	Contractual Liability		-	500,000,000.00	500,000,000.00	
	Share of Cost of collecting Federal Revenue		-	-	-	
	10% IGR to Local Government Authorities		-	1,000,000,000.00	1,000,000,000.00	
	Sub - Total		-	1,500,000,000.00		
	Public Debt Charges					
	Bank Charges.					
	Bank Charges(Maint.fee,FGN stamp duty,etc.)		158,281,459.43	450,000,000.00	291,718,540.57	
	Sub -Total		158,281,459.43	450,000,000.00	291,718,540.57	
	Internal & External Loan					
	Internal/Overdrafts(Interest Payments)		8,996,203,280.88	-	(8,996,203,280.88)	
	External Loans (Interest Payments)		334,823,510.25	-	(334,823,510.25)	
	Total Public Debt Charges		9,489,308,250.56	-	(9,489,308,250.56)	
	Total CRFC (Incl.Pension, Bk. Charges & S/W vote)		38,737,363,377.70	13,338,198,348.25	(25,399,165,029.45)	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

NOTE	Details	Ref. Notes	Actual	Budget	Variance	Remarks
7	Parastatals Personnel Costs (According to Sector-List)		=N=	=N=	=N=	=N=
	Administrative Sector					
	Bureau for Public Procurement		25,191,082.04	-	(25,191,082.04)	
	Bureau for Niger Delta Affairs		4,784,652.61	-	(4,784,652.61)	
	Imo State Investment And Promotion Agency (ISIPA)		6,140,569.28	250,000,000.00	243,859,430.72	
	Imo Job Center		11,124,782.92	-	(11,124,782.92)	
	Imo Orientation Agency		152,189,426.07	170,000,000.00	17,810,573.93	
	DFIC (Development Finance & Investment Coy.		3,091,728.78	200,000.00	(2,891,728.78)	
	PFMU (Project Financial Management Unit)		11,631,143.62	2,000,000.00	(9,631,143.62)	
	New Partnership Of African Development (NEPAD).		3,566,590.33	-	(3,566,590.33)	
	State Directorate of Employment		9,756,410.77	77,000,000.00	67,243,589.23	
	Imo State Oil Producing Area Dev.Eco. Comm. (ISOPADEC)		281,982,936.66	-	(281,982,936.66)	
	Total Administrative Sector		509,459,323.08	499,200,000.00	(10,259,323.08)	
	Economic Sector					
	Agricultural Development Programm.(ADP)		183,687,035.56	150,000,000.00	(33,687,035.56)	
	Imo Livestock Dev.		12,308,884.27	-	(12,308,884.27)	
	Okigwe Cattle Market		3,813,655.06	4,471,593.00	657,937.94	
	Environmental Transformation Committee (ENTRACO)		28,622,969.00	54,000,000.00	25,377,031.00	
	IMSG-water Corporation		82,393,805.72	250,000,000.00	167,606,194.28	
	Imo Water Development Agency (IWADA).		28,074,559.00	-	(28,074,559.00)	
	Consumer Protection Council (CPC).		37,208,247.32	35,000,000.00	(2,208,247.32)	
	Imo Marketing Company		9,221,712.39	10,000,000.00	778,287.61	
	Housing Corporation		30,095,341.80	-	(30,095,341.80)	
	Owerri Capital Development Authority.(OCDA).		100,549,948.85	120,000,000.00	19,450,051.15	
	Rural Water Supply and Sanitation Agency (RUWASSA)		19,374,797.38	24,307,532.00	4,932,734.62	
	Bureau for Science and Technology		3,416,805.85	-	(3,416,805.85)	
	Total Economic Sector		538,767,762.20	647,779,125.00	109,011,362.80	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

NOTE 7 (Cont'd)

NOTE	Details	Ref. Notes	Actual	Budget	Variance	Remarks
7			=N=	=N=	=N=	=N=
	Social Sector					
	Agency For Adult & Non Formal Edu.		4,582,413.18	4,500,000.00	(82,413.18)	
	Imo State Council For Arts & culture (ISCAC)		43,702,564.59	75,018,130.00	31,315,565.41	
	IMSG-Poverty Alleviation		18,150,645.62	16,724,872.00	(1,425,773.62)	
	Imo Blue Lake of Treasure Oguta		6,101,852.20	9,000,000.00	2,898,147.80	
	Imo Newspaper Ltd		44,743,907.08	20,404,966.00	(24,338,941.08)	
	Imo Library Board		63,738,285.05	73,000,000.00	9,261,714.95	
	College of Advanced Professional Studies (ICAPS)		8,473,736.95	10,906,314.00	2,432,577.05	
	Imo State Essential Drug.(ISED).		3,478,628.96	7,200,000.00	3,721,371.04	
	Agency For Control Of HIV/AIDS (SACA).		4,346,508.73	6,745,336.00	2,398,827.27	
	Imo Broadcasting Coperation (IBC).		114,362,363.39	80,000,000.00	(34,362,363.39)	
	Imo State Tourism Board		15,561,603.36	55,000,000.00	39,438,396.64	
	HeartLand Football Club		675,720.98	-	(675,720.98)	
	Hospital Management Board		751,339,530.61	1,000,000,000.00	248,660,469.39	
	Owerri Specialist Hospital (OWSSH)		227,996,458.62	350,000,000.00	122,003,541.38	
	Imo Poly Orlu (Omuma)		783,289.20	-	(783,289.20)	
	Imo Poly Umuagwo		1,748,311,860.12	1,500,000,000.00	(248,311,860.12)	
	College of Nursing Orlu		152,860,317.91	-	(152,860,317.91)	
	Imo State University Teaching Hospital (IMSUTH)		1,112,644,133.40	1,900,000,000.00	787,355,866.60	
	Imo State University (IMSU)		3,021,746,367.77	1,238,833,686.00	(1,782,912,681.77)	
	College of Health Technology, Amaigbo		340,013,925.63	-	(340,013,925.63)	
	College of Education Ihitte Uboma		150,931,928.02	282,260,000.00	131,328,071.98	
	Secondary Education Management Board (SEMB-SSS)		2,775,279,208.08	15,000,000.00	(2,760,279,208.08)	
	Secondary Education Management Board (SEMB-JSS)		-	-	-	
	State Universal Basic Education Board (SUBEB)		-	-	-	
	Kinsley Ozumba Mbadiwe University		38,062,202.35	-	(38,062,202.35)	
	University Of Agriculture And Environmental Services.		37,749,583.51	1,920,000,000.00	1,882,250,416.49	
	Total Social Sector		10,685,637,035.31	8,564,593,304.00	(2,121,043,731.31)	
	Total Parastatals Personnel Cost		11,733,864,120.59	9,711,572,429.00	(2,022,291,691.59)	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

NOTES 8 - 9

NOTE	Details	Ref. Notes	Actual	Budget	Variance	Remarks
8	Details of Covid -19 Responsive		=N=	=N=	=N=	=N=
	(According to Sector -List)					
	<i>Administrative Sector</i>					
	Office of the Executive Government		1,839,235,500.00	358,950,000.00	(1,480,285,500.00)	
	Imo State House of Assembly		94,500,000.00	82,000,000.00	(12,500,000.00)	
	Sub-Total		1,933,735,500.00	440,950,000.00	(1,492,785,500.00)	
	<i>Economic Sector</i>					
	Ministry Of Transport			95,000,000.00	95,000,000.00	
	Ministry of Works			30,000,000.00	30,000,000.00	
	Sub-Total			510,000,000.00	510,000,000.00	
	<i>Social sector</i>					
	Ministry of Health		306,182,630.00	495,000,000.00	188,817,370.00	
	Ministry Of Gender and Vulnerable Groups			285,000,000.00	285,000,000.00	
	Ministry of Social Welfare and Sanitation			208,000,000.00	208,000,000.00	
	Sub-Total			988,000,000.00	988,000,000.00	
	Total Covid -19 Responsive		2,239,918,130.00	1,938,950,000.00	(300,968,130.00)	

NOTE	Details	Ref. Notes	Actual	Budget	Variance	Remarks
9	Transfer to Capital Development Funds		=N=	=N=	=N=	=N=
	(According to Sectors)					
	Administrative Sector					
	Economic Sectors					
	Social Sectors					
	Total Capital Development Funds		5,728,581,570.00			

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

NOTES 10 - 11						
NOTE	Details of Aids & Grants Received	Ref. Notes	Actual	Budget	Variance	Remarks
10			=N=	=N=	=N=	=N=
	Bilateral					
	Multi Lateral		4,638,260,457.14	-	-	
	Total Details of Aids & Grants Received		4,638,260,457.14	-	-	

NOTE	Details of Capital Expenditures	Ref. Notes	Actual	Budget	Variance	Remarks
11	(According to Sectors)		=N=	=N=	=N=	=N=
	Administrative Sectors					
	Office of The Executive Governor		7,881,077,262.56	18,950,217,861.00	11,069,140,598.44	
	Office of The Deputy Governor		-	660,181,326.00	660,181,326.00	
	Bureau For Local Govt. and Chieftaincy Affairs		-	400,000,000.00	400,000,000.00	
	Imo State Bureau of Statistics		-	-	-	
	Ministry of Special Duties		-	1,590,759,065.00	1,590,759,065.00	
	Ministry of Budget, Economic Planning & Statistics		-	1,588,000,000.00	1,588,000,000.00	
	Ministry of Foreign and International Affairs		-	500,000,000.00	500,000,000.00	
	Office of The Secretry to The State Government		5,905,000.00	1,200,000,000.00	1,194,095,000.00	
	Office of The Head of Service		-	200,000,000.00	200,000,000.00	
	Ministry of Finance		1,181,419,298.92	5,800,000,000.00	4,618,580,701.08	
	Ministry of Justice		-	3,521,072,174.00	3,521,072,174.00	
	Office of The Auditor General -State		-	589,000,000.00	589,000,000.00	
	Office of The Auditor General -Local Govt.		-	52,800,000.00	52,800,000.00	
	Civil Service Commission		-	-	-	
	Judicia-High Court		-	1,500,000,000.00	1,500,000,000.00	
	Judicia-Customary Court of Appeal		-	1,400,000,000.00	1,400,000,000.00	
	Carried forward		9,068,401,561.48	37,952,030,426.00	28,883,628,864.52	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

NOTE 11 (Cont'd)

NOTE		Ref. Notes	Actual	Budget	Variance	Remarks
11	Details		=N=	=N=	=N=	=N=
	Brought forward		9,068,401,561.48	63,216,900,426.00	54,148,498,864.52	
	Judicial Service Commission		-	318,920,000.00	318,920,000.00	
	Local Government Service Commission		-	300,000,000	300,000,000.00	
	Imo State Internal Revenue Service		-	665,950,000	665,950,000.00	
	Imo State House of Assembly		-	21,550,000,000.00	21,550,000,000.00	
	House of Assembly Service Commission		-	1,030,000,000.00	1,030,000,000.00	
	Imo State Independent Electoral Commission		108,000,000.00	1,000,000,000.00	892,000,000.00	
	Total Administrative Sector		9,176,401,561.48	63,216,900,426.00	54,040,498,864.52	
	Economic Sector					
	Ministry of Agriculture and Food Security		8,094,575.00	2,710,826,500.00	2,702,731,925.00	
	Ministry of Environment and Natural Resources		53,892,150.00	7,000,000,000.00	6,946,107,850.00	
	Ministry of Livestock Development		-	1,600,000,000	1,600,000,000.00	
	Ministry of Commerce and Industry		-	6,900,000,000	6,900,000,000.00	
	Ministry of Technology Development		23,600,680.00	3,500,000,000	3,476,399,320.00	
	Ministry of Public Utilities		568,720,000.00	5,500,000,000	4,931,280,000.00	
	Ministry of Lands, Survey and Physical Planning		-	2,200,000,000	2,200,000,000.00	
	Ministry of Housing and Urban Development		1,725,842,810.85	8,972,000,000	7,246,157,189.15	
	Office of The Surveyor General		-	-	-	
	Ministry of Works		15,599,538,861.60	104,588,012,466	88,988,473,604.65	
	Ministry of Transport		-	6,136,502,237	6,136,502,237.00	
	Ministry of Special Projects		-	1,200,000,000	1,200,000,000.00	
	Others(Contractors Arrears)		5,000,000,000.00			
	Total Economic Sector		22,979,689,077.45	150,307,341,203	127,327,652,125.80	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

NOTE 11 (Cont'd)

NOTE	Details	Ref. Notes	Actual	Budget	Variance	Remarks
11			=N=	=N=	=N=	=N=
	Social Sector					
	Ministry of Education		1,268,670,154.37	16,100,000,000	14,831,329,845.63	
	Ministry of Health		44,696,132.33	7,218,869,956	7,174,173,823.67	
	Ministry of Women Affairs and Vulnerable Groups		-	2,716,583,896	2,716,583,896.00	
	Ministry of Social Welfare and Sanitation		-	1,600,000,000	1,600,000,000.00	
	Ministry of Tourism, Creative Arts and Culture		-	3,600,000,000	3,600,000,000.00	
	Ministry of Youth and Social Development		144,784,645.00	2,800,000,000	2,655,215,355.00	
	Imo State Sports Commission		289,183,884.51	10,898,435,498	10,609,251,613.49	
	Ministry of Information and Strategy		-	1,800,000,000	1,800,000,000.00	
	Ministry of Entrepreneurship & Skill Acquisition		-	6,000,000,000	6,000,000,000.00	
	Total Social Services Sector		1,747,334,816.21	52,733,889,350	50,986,554,533.79	
	Covid-19 Response		1,607,221,395.08			
	Other Capital Payment: PFMU		4,471,784,663.08			
	Total Details of Capital Expenditures		39,982,431,513.22	266,258,130,979	237,354,705,524.11	

NOTE	Details	Ref. Notes	Actual	Budget	Variance	Remarks
11			=N=	=N=	=N=	=N=
	Purchase/Construction of Assets					
	(According to Sector- List)					
	General Administrative Sector		9,176,401,561.48	63,216,900,426.00	54,040,498,864.52	
	Economic Sector		22,979,689,077.45	150,307,341,203	132,327,652,125.80	
	Social Service Sector		1,747,334,816.21	52,733,889,350	50,986,554,533.79	
	Covid-19 Response		1,607,221,395.08			
	Other Capital Payment: PFMU		4,471,784,663.08			
	Total		39,982,431,513.22	266,258,130,979.25	237,354,705,524.11	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

NOTE 11b

	Details	Ref. Notes	Actual	Budget	Variance	Remarks
NOTE	Capital Expenditures :Covid-19 Intevention		=N=	=N=	=N=	=N=
11	(According to Sector)					
	<i>Administration Sector</i>					
	Office of The Executive Governor		107,006,575.00	222,243,519	115,236,944.00	
	Ministry of Justice		-	208,000,000	208,000,000.00	
	Imo State Independent Electoral Commission		-	100,000,000	100,000,000.00	
	Sub-Total		107,006,575.00	530,243,519	423,236,944.00	
	<i>Economic Sector</i>					
	Ministry of Public Utilities		-	442,000,000.00	442,000,000.00	
	Ministry of Housing and Urban Development		-	1,000,000,000.00	1,000,000,000.00	
	Ministry of Works		-	1,500,000,000.00	1,500,000,000.00	
	Ministry of Lands, Survey and Physical Planning		-	50,000,000	50,000,000.00	
	Sub-Total		-	2,992,000,000.00	2,992,000,000.00	
	<i>Social Sector</i>					
	Ministry of Education		50,000,000.00	4,006,000,000.00	4,006,000,000.00	
	Ministry of Health		1,450,214,820.00	2,073,869,956.00	2,073,869,956.00	
	Ministry of Women Affairs and Vulnerable Groups		-	228,000,000.00	228,000,000.00	
	Ministry of Social Welfare and Sanitation		-	1,054,000,000.00	1,054,000,000.00	
	Sub-Total		1,500,214,820.00	7,361,869,956.00	5,861,655,136.00	
	Total Covid- 19 Special Intervention		1,607,221,395.00	10,884,113,475.00	9,276,892,080.00	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

NOTES 12 - 14

NOTE	Investments: Financial Instruments for 2021	Ref. Notes	Amount 2021	Amount 2020	Remarks
12	Investments in Quoted Companies		4,233,164,574.90	4,233,164,574.90	
	Investments in UnQuoted Companies		318,554,450.00	318,554,450.00	
	Other Investments		65,668,555,394.00	65,668,555,394.00	
	TOTAL		70,220,274,418.90	70,220,274,418.90	

	Details of other Investments	Ref. Notes	Bal. as at 1/1/2021	Bal. as at 1/1/2021	Bal. as at 31/12/2021	Bal. as at 31/12/2021
NOTE			USD \$	=N=	USD \$	=N=
13	IBRD TREE CROP AND OTHERS		18,557,294.00	2,412,600,757.00	18,557,294.00	2,412,600,757.00
	IFAD, ELD & EDFOIL PALM & ADAPALM		13,074,114.00	11,699,742,287.00	13,074,114.00	11,699,742,287.00
	ADAPALM, CONCORDE HOTEL & OTHERS COMPANY		310,135,095.00	40,317,562,350.00	310,135,095.00	40,317,562,350.00
	AVUTU POULTRY AND OTHERS		85,605,000.00	11,128,650,000.00	85,605,000.00	11,128,650,000.00
	TOTAL		427,371,503.00	65,558,555,394.00	427,371,503.00	65,558,555,394.00

NOTE	Closing Cash Book Balance of MDA (By Sector)	Ref. Notes	2021	2020	Remarks
14			Amount	Amount	
			=N=	=N=	
	Administrative Sector		1,098,742,155.23	5,127,175,475.04	
	Economic Sector		824,056,616.42	3,845,381,606.28	
	Social Sector		549,371,077.62	2,563,587,737.52	
	Total Details of Cash Book Balances		2,472,169,849.27	11,536,144,818.84	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

SCHEDULE OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS) - QUOTED COMPANIES

	S/N	NAME OF COMPANY	TOTAL HELD 1/1/2021	COST PER UNIT	TOTAL COST 1/1/2021	TOTAL HELD 31/12/2021	TOTAL COST 31/12/2021
NOTE			UNITS	=N=	=N=	UNITS	=N=
15	1	Evans Medical Plc	635,674.00		1,271,348.00	635,674.00	1,271,348.00
	2	First Alluminium Nigeria Plc	2,966,617.00		1,483,308.50	2,966,617.00	1,483,308.50
	3	Access Bank	13,931,271.00	14.90	207,575,937.90	13,931,271.00	207,575,937.90
	4	Sterling Bank	4,455,042.00	3.00	13,365,126.00	4,455,042.00	13,365,126.00
	5	UAC Nigeria Plc	1,508,202.00		3,016,404.00	1,508,202.00	3,016,404.00
	6	Mainstreet Bank	1,927,753.00		2,313,303.60	1,927,753.00	2,313,303.60
	7	Capital Hotels Plc	20,513,994.00	6.60	135,392,360.40	20,513,994.00	135,392,360.40
	8	UBA Plc	448,875.00	4.35	1,953,656.25	448,875.00	1,953,656.25
	9	Keystone Babk	8,499,996.00	17.00	144,499,932.00	8,499,996.00	144,499,932.00
	10	Zenith Bank Plc	3,661,423.00	38.30	140,240,079.50	3,661,423.00	140,240,079.50
	11	Spring Bank	9,617,162.00		8,969,615.50	9,617,162.00	8,969,615.50
	12	Cadbury Plc	3,600.00		85,680.00	3,600.00	85,680.00
	13	Guinness Nigeria Plc	1,875.00		204,817.50	1,875.00	204,817.50
	14	Nestle Foods Plc	1,500.00		220,665.00	1,500.00	220,665.00
	15	Nigerian Breweries Plc	9,100.00		311,675.00	9,100.00	311,675.00
	16	Oando Plc	296,345.00		3,494,301,688.85	296,345.00	3,494,301,688.85
	17	Union Bank Of Nigeria Plc	2,855,780.00		2,166,454.00	2,855,780.00	2,166,454.00
	18	Access Bank (Intercontinental)	206,596.00	5.54	1,143,656.00	206,596.00	1,143,656.00
	19	United Nigeria Insurance	229,765.00		114,882.50	229,765.00	114,882.50
	20	UBA Capital Plc	62,590.00	4.35	272,266.50	62,590.00	272,266.50
	21	Afriland Properties Plc	15,647.00	4.35	68,064.45	15,647.00	68,064.45
	22	African Prudential Registrar Plc	15,647.00	4.35	68,064.45	15,647.00	68,064.45
	23	Aluminium Extrusion	148,102,458.00		74,051,229.00	148,102,458.00	74,051,229.00
	24	Universal Insurance	74,360.00	1.00	74,360.00	74,360.00	74,360.00
		TOTAL			4,233,164,574.90		4,233,164,574.90

The Accompanying Notes form part of the Financial Statements



IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

SCHEDULE OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS) - UNQUOTED COMPANIES

NOTE	S/N	NAME OF COMPANY	TOTAL HELD 1/1/2021	COST PER UNIT	TOTAL COST 1/1/2021	TOTAL HELD 31/12/2021	TOTAL COST 31/12/2021
15		ACTIVE					
	1	Emenite Limited	23,218,656.00	2.00	46,437,312.00	23,218,656.00	46,437,312.00
	2	Nig. W/Minister Dredging & Marine	790,400.00	1.00	790,400.00	790,400.00	790,400.00
	3	Niger Cat Nigeria Limited	1,105,000.00	1.00	1,105,000.00	1,105,000.00	1,105,000.00
	4	Imo Transport Limited	6,898,721.00	1.00	6,898,721.00	6,898,721.00	6,898,721.00
		INACTIVE					
	5	Air Midwest Limited	150,000,000.00	1.00	150,000,000.00	150,000,000.00	150,000,000.00
	6	Standard Shoe Company Limited	98.00	2.00	196.00	98.00	196.00
	7	Imo Hotels Limited	4,000,000.00	1.00	4,000,000.00	4,000,000.00	4,000,000.00
	8	Develop Finance & Investment Co.	20,000,000.00	0.50	10,000,000.00	20,000,000.00	10,000,000.00
	9	Imo Newspaper Limited	5,000.00	1.00	5,000.00	5,000.00	5,000.00
	10	Clay Product Limited	1,000,000.00	2.00	2,000,000.00	1,000,000.00	2,000,000.00
	11	Adapalm Nigeria Limited	55,524,272.00	1.00	55,524,272.00	55,524,272.00	55,524,272.00
	12	Palm Oil Mill Limited	69,333.00	1.00	69,333.00	69,333.00	69,333.00
	13	Marklink Medical Company Limited	117,260.00	1.00	117,260.00	117,260.00	117,260.00
	14	Nigerian Starch Mills Limited	312,000.00	1.00	312,000.00	312,000.00	312,000.00
	15	Lion of Africa Insurance Limited	398,465.00	1.00	398,465.00	398,465.00	398,465.00
	16	Mothercat Overseas Nigeria Limited	44,200.00	1.00	44,200.00	44,200.00	44,200.00
	17	Nigeria Sugar Company Limited	32,135.00	1.00	32,135.00	32,135.00	32,135.00
	18	Imo Motors Limited	300,000.00	1.00	300,000.00	300,000.00	300,000.00
	19	Concorde Hotels Limited	4.00	0.50	2.00	4.00	2.00
	20	Imo Modern Poultry Limited	2.00	1.00	2.00	2.00	2.00
	21	Anambra Motors Manufacturing Limited	487,500.00	1.00	487,500.00	487,500.00	487,500.00
	22	Imo Ruber Estates Limited	4,000,000.00	1.00	4,000,000.00	4,000,000.00	4,000,000.00
	23	Oguta Lakes Hotels	2,000,000.00	0.50	1,000,000.00	2,000,000.00	1,000,000.00
		MORIBOND					
	24	Lake Insurance Company Limited	9,900,000.00	1.00	9,900,000.00	9,900,000.00	9,900,000.00
	25	Nsu Ceramics Limited	7,500,000.00	1.00	7,500,000.00	7,500,000.00	7,500,000.00
	26	Integrated Aluminium Products	3,500,000.00	0.50	1,750,000.00	3,500,000.00	1,750,000.00
	27	Sach. Hercules Nigeria Limited	3,000,000.00	1.00	3,000,000.00	3,000,000.00	3,000,000.00
	28	Resin and Paints Industry Limited	9,800,000.00	0.50	4,900,000.00	9,800,000.00	4,900,000.00
	29	Cardboard Packaging Comapny	5,390,000.00	1.00	5,390,000.00	5,390,000.00	5,390,000.00
	30	ISBIC Mort. Nigeria Company	2,350,000.00	1.00	2,350,000.00	2,350,000.00	2,350,000.00
	31	Niger Pools Limited	2,652.00	1.00	2,652.00	2,652.00	2,652.00
	32	Ndu Floor Mills Limited	240,000.00	1.00	240,000.00	240,000.00	240,000.00
		GRAND TOTAL			318,554,450.00		318,554,450.00

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Summary of Project Financial Management Unit (PFMU) Transactions for 2020

NOTE	PROJECT	TRANSFER	IDA LOAN RECEIPT	AFD LOAN RECEIPT	GCCC	INT./ OTHER INCOME	TOTAL RECEIPTS	TOTAL DISBURSEMENT	OPENING BALANCE	CLOSING BALANCE
16									1/1/2020	12/31/2020
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
	RAMP II			8,882,691,816.40		-	8,882,691,816.40	1,402,547,862.38	(176,493,465.89)	7,656,637,419.91
	NEWMAP	-				-		1,219,918,657.30	6,922,308,120.00	5,702,389,462.70
	HSDP II (WORLD BANK)	-				-		-	288,046.38	288,046.38
	HIV/AIDS PROG. MAP II	-				-		-	82,733,144.35	82,733,144.35
	FADAMA III					-		-	(437,944.00)	(437,944.00)
	TOTAL			8,882,691,816.40			8,882,691,816.40	2,622,466,519.68	6,828,397,900.84	13,441,610,129.34

Summary of Project Financial Management Unit (PFMU) Transactions for 2021

NOTE	PROJECT	TRANSFER	IDA LOAN RECEIPT	AFD LOAN RECEIPT	GCCC	INT./ OTHER INCOME	TOTAL RECEIPTS	TOTAL DISBURSEMENT	OPENING BALANCE	CLOSING BALANCE
16									1/1/2021	12/31/2021
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
	RAMP II	-	-	-	-	-	-	891,686,823.86	7,656,637,419.91	6,764,950,596.05
	NEWMAP	-	-	-	-	-	-	3,580,097,839.22	5,702,389,462.70	2,122,291,623.48
	HSDP II (WORLD BANK)	-	-	-	-	-	-	-	288,046.38	288,046.38
	HIV/AIDS PROG. MAP II	-	-	-	-	-	-	-	82,733,144.35	82,733,144.35
	FADAMA III	-	-	-	-	-	-	-	(437,944.00)	(437,944.00)
	TOTAL	-	-	-	-		-	4,471,784,663.08	13,441,610,129.34	8,969,825,466.26

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Schedule of Outstanding External loans

NOTE	Loan	Projects	Bal. as at 01/01/2021	Additional	Loan Paid Back	Interest Paid	Total Debt Service	Bal. as at 31/12/2021
17			=N=	=N=	=N=	=N=	=N=	=N=
	AFD1	Rural Access and Mobility Project.	2,660,000,000.00		-	96,227,141.45	96,227,141.45	2,890,930,000.00
	AFD	Rural Access and Mobility Project.	8,882,691,816.40		-	24,020,599.70	24,020,599.70	8,902,051,453.70
	AFDF	Health System Dev. IV- ADF	737,489,120.50		9,154,374.41	6,300,925.66	15,455,300.07	810,357,984.21
	AFDF	Health System Dev. IV- ADF	66,785,776.15		333,128.80	571,700.58	904,829.38	76,069,743.17
	EDF	State oil Palm Belt Rural Programme (87.5%)	2,070,034,674.41		248,452,157.61	24,350,546.98	272,802,704.59	2,164,584,985.61
	IDA	Health System Development- IDA	862,199,735.34		29,410,916.65	6,893,513.49	36,304,430.14	890,944,714.65
	IDA	Universal Basic Education- IDA	1,456,569,719.80		51,446,875.00	11,735,194.54	63,182,069.54	1,531,399,219.95
	IDA	HIV/AIDS Programme- IDA	1,288,207,269.73		67,240,698.80	10,189,548.05	77,430,246.85	1,293,572,622.09
	IDA	Local Empowerment and Environment- IDA	2,301,983,100.89		77,178,050.11	19,827,868.95	97,005,919.06	2,594,785,228.79
	IDA	National Fadama II - IDA	1,880,118,273.02		70,883,982.54	15,215,424.57	86,099,407.11	1,961,759,191.14
	IDA	Third National Fadama Development Project	1,378,887,446.52		29,700,970.66	11,110,880.58	40,811,851.24	1,449,234,297.78
	IDA	Health System Dev. Project (Addtn Financing)	1,143,333,082.87		26,930,093.66	9,162,867.54	36,092,961.20	1,193,439,582.93
	IDA	Community and Social Development Project	1,651,114,660.83		37,828,069.50	13,404,535.68	51,232,605.18	1,747,067,797.49
	IDA	Second HIV/AIDS Programme Dev.Proj.II	956,716,771.73		19,347,787.10	7,808,286.58	27,156,073.68	1,014,761,383.96
	IDA	Imo State Erosion and Wasteshed Mgt. Proj.	9,188,153,278.26		-	75,442,875.49	75,442,875.49	5,708,410,699.03
	IFAD	Community Based Natural Resources Mgt.Proj.	314,633,052.92		22,017,915.15	2,561,600.42	24,579,515.57	318,208,716.53
		TOTAL	36,838,917,779.37		689,925,020.00	334,823,510.25	1,024,748,530.25	34,547,577,621.03

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

NOTE 17 (Cont'd)

Schedule of Repayment of External Loans (Principal)

NOTE	Loan	Projects	Actual 2021	Actual 2020	Actual 2021	Actual 2020
17			\$	\$	=N=	=N=
	AFD1	Imo State-Rural Access and Mobility Project.	-	-	-	-
	AFD	Imo State-Rural Access and Mobility Project.	-	-	-	-
	AFDF	Imo State- Health System Dev. IV-ADF	22,258.05	19,677.41	9,154,374.41	7,477,415.80
	AFDF	Imo State-Health System Dev. IV-ADF	809.89	789.16	333,128.80	299,880.80
	EDF	Imo State-State oil Palm Belt Rural Programme (87.5%)	604,082.37	527,828.48	248,452,157.61	200,574,822.40
	IDA	Imo State-Health System Development-IDA	71,505.65	70,519.05	29,410,916.65	26,797,239.00
	IDA	Imo State-Universal Basic Education- IDA	125,076.28	115,642.31	51,446,875.00	43,944,077.80
	IDA	Imo State-HIV/AIDS Programme- IDA	163,258.80	108,809.92	67,240,698.80	41,347,769.60
	IDA	Imo State-Local Employment and Environment- IDA	187,633.24	168,805.88	77,178,050.11	64,164,234.40
	IDA	Imo State-National Fadama II- IDA	172,337.56	168,140.61	70,883,982.54	64,237,431.80
	IDA	Imo State-Third National Fadama Development Project	72,210.85	65,910.41	29,700,970.66	25,045,955.80
	IDA	Imo State-Health System Dev. Project (Addtn Financing)	65,474.12	64,570.74	26,930,093.66	24,536,881.20
	IDA	Imo State-Community and Social Development Project	91,969.96	90,263.87	37,828,069.50	34,300,270.60
	IDA	Imo State-Second HIV/AIDS Programme Dev.Proj.II	46,848.08	-	19,347,787.10	-
	IDA	Imo State Erosion and Wasteshed Mgt. Proj.	-	-	-	-
	IFAD	Imo State-Community Based Natural Resources Mgt.Proj.	53,531.33	31,764.99	22,017,915.15	-
		TOTAL	1,676,996.18	1,432,722.83	689,925,020.00	532,725,979.20

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

NOTE 17 (Cont'd)

Schedule of Interest Payment on External Loans

NOTE	Loan	Projects	Actual 2021	Actual 2021	Actual 2020	Actual 2020
17			\$	=N=	\$	=N=
	AFD1	Imo State-Rural Access and Mobility Project.	233,942.29	96,227,141.45	117,220.30	44,543,714.00
	AFD	Imo State-Rural Access and Mobility Project.	58,626.11	24,020,599.70	-	-
	AFDF	Imo State- Health System Dev. IV-ADF	15,320.82	6,300,925.66	13,716.33	5,212,205.40
	AFDF	Imo State-Health System Dev. IV-ADF	1,389.96	571,700.58	1,364.25	518,415.00
	EDF	Imo State-State oil Palm Belt Rural Programme (87.5%)	59,214.33	24,350,546.98	57,652.34	21,911,689.20
	IDA	Imo State-Health System Development-IDA	16,760.48	6,893,513.49	17,053.98	6,480,512.40
	IDA	Imo State-Universal Basic Education- IDA	28,531.24	11,735,194.54	27,228.89	10,346,978.20
	IDA	Imo State-HIV/AIDS Programme- IDA	24,774.29	10,189,548.05	25,497.86	9,689,186.80
	IDA	Imo State-Local Empowerment and Environment- IDA	48,206.42	19,827,868.95	44,617.67	16,954,714.60
	IDA	Imo State-National Fadama II- IDA	36,994.00	15,215,424.57	37,568.97	14,276,208.60
	IDA	Imo State-Third National Fadama Development Project	27,014.01	11,110,880.58	25,138.06	9,552,462.80
	IDA	Imo State-Health System Dev. Project (Addtn Financing)	22,277.09	9,162,867.54	22,511.03	8,554,191.40
	IDA	Imo State-Community and Social Development Project	32,589.56	13,404,535.68	32,752.99	12,446,136.20
	IDA	Imo State-Second HIV/AIDS Programme Dev.Proj.II	18,983.36	7,808,286.58	18,749.59	7,124,844.20
	IDA	Imo State Erosion and Wasteshed Mgt. Proj.	183,427.53	75,442,875.49	135,767.60	51,291,688.00
	IFAD	Imo State-Community Based Natural Resources Mgt.Proj.	6,228.13	2,561,600.42	6,528.82	2,480,951.60
		TOTAL	814,279.61	334,823,510.25	583,368.68	221,383,898.40

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Schedule of 2021 Outstanding External Loans

NOTE	Loan	Project	Actual 2021	Actual 2020	Actual 2021	Actual 2020
17			\$	\$	=N=	=N=
	AFD1	Imo State-Rural Access and Mobility Project.	7,000,000.00	7,000,000.00	2,890,930,000.00	2,660,000,000.00
	AFD	Imo State-Rural Access and Mobility Project.	21,555,125.92	23,375,504.78	8,902,051,453.70	8,882,691,816.40
	AFDF	Imo State- Health System Dev. IV-ADF	1,962,173.38	1,940,760.84	810,357,984.21	737,489,120.50
	AFDF	Imo State-Health System Dev. IV-ADF	184,192.70	175,752.04	76,069,743.17	66,785,776.15
	EDF	Imo State-State oil Palm Belt Rural Programme (87.5%)	5,241,252.78	5,447,459.67	2,164,584,985.61	2,070,034,674.41
	IDA	Imo State-Health System Development-IDA	2,157,303.36	2,268,946.67	890,944,714.65	862,199,735.34
	IDA	Imo State-Universal Basic Education- IDA	3,708,078.21	3,833,078.21	1,531,399,219.95	1,456,569,719.80
	IDA	Imo State-Local Employment and Environment- IDA	6,282,925.08	6,057,850.27	2,594,785,228.79	2,301,983,100.89
	IDA	Imo State-National Fadama II- IDA	4,750,137.27	4,947,679.67	1,961,759,191.14	1,880,118,273.02
	IDA	Imo State-HIV/AIDS Programme- IDA	3,132,212.94	3,390,019.13	1,293,572,622.09	1,288,207,269.73
	IDA	Imo State-Health System Dev. Project (Addtn Financing)	2,889,754.19	3,008,771.27	1,193,439,582.93	1,143,333,082.87
	IDA	Imo State-Community and Social Development Project	4,230,290.80	4,345,038.58	1,747,067,797.49	1,651,114,660.83
	IDA	Imo State-Third National Fadama Development Project	3,509,126.85	3,628,651.18	1,449,234,297.78	1,378,887,446.52
	IDA	Imo State-Second HIV/AIDS Programme Dev.Proj.II	2,457,108.85	2,517,675.72	1,014,761,383.96	956,716,771.73
	IDA	Imo State Erosion and Wasteshed Mgt. Proj.	13,822,152.35	24,179,350.73	5,708,410,699.03	9,188,153,278.26
	IFAD	Imo State-Community Based Natural Resources Mgt.Proj.	770,499.81	865,883.23	318,208,716.53	314,633,052.92
		TOTAL	83,652,334.49	96,982,421.99	34,547,577,621.03	36,838,917,779.37

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Schedule of Internal loans Proceeds And Repayments

NOTE	lender	Name of Account	Balance as at 1/1/2021	Additional	Adjustment	Loan Paid Back	Balance as at 31/12/2021
18	FIDELITY BANK	FGN . Salary Bailout to States 1	5,952,097,804.67	-	-	89,653,516.89	5,862,444,287.78
	ZENITH BANK	FGN . Salary Bailout to States 2	18,298,712,177.63	-	-	272,905,232.87	18,025,806,944.76
		Sub - Total	24,250,809,982.30	-	-	362,558,749.76	23,888,251,232.54
	ZENITH BANK	Excess Crude Accounts Loan to States	9,138,765,654.81	-	-	131,026,449.38	9,007,739,205.43
		Sub - Total	9,138,765,654.81	-	-	131,026,449.38	9,007,739,205.43
		BONDS					
	STATE BOND	-	-	-	-	-	-
	FGN. BOND	Restructured Commercial Bank Loan	34,170,087,847.14	-	-	859,442,090.33	33,310,645,756.81
		Sub - Total	34,170,087,847.14	-	-	859,442,090.33	33,310,645,756.81
		TOTAL INTERNAL LOANS AND BONDS	67,559,663,484.25			1,353,027,289.47	66,206,636,194.78
		CBN SUPPORT FUNDS					
	CBN	Budget Support Facility to States	17,490,181,008.91	-		63,184,252.15	17,426,996,756.76
	CBN	MSME Development Fund	241,269,704.18		849,934,066.49	407,030,034.73	684,173,735.94
	CBN	CBN (Covid-19) Health Intervention Fund	2,500,000,000.00			211,649,193.24	2,288,350,806.76
	CBN	CBN: Bridge Finance	-	14,232,614,355.37	-	-	14,232,614,355.37
		TOTAL CBN SUPPORT FUNDS	20,231,450,713.09	14,232,614,355.37	849,934,066.49	681,863,480.12	34,632,135,654.82
		VARIOUS JAAC FUNDS					
	JAAC	Receive from JAAC	27,946,306,422.35	-	-	-	27,946,306,422.35
		INTERNAL LOANS FROM OTHER FUNDS					
	FIDELITY BANK	Infrastructurai Development Projects	-	8,900,000,000.00		2,054,424,390.04	6,845,575,609.96
	ACCESS BANK	Contractors Infrastructurai Dev. Scheme	-	10,000,000,000.00		6,555,424,268.71	3,444,575,731.29
	UNION BANK	Infrastructurai Development	-	5,433,500,000.00		401,071,921.48	5,032,428,078.52
	HERITAGE BANK	Purchases of Various Brands of Vehicle & Buses.	-	5,000,000,000.00		2,338,598,708.39	2,661,401,291.61
		TOTAL INTERNA LOAN FROM OTHER FUNDS	-	29,333,500,000.00		11,349,519,288.63	17,983,980,711.37
		GRAND TOTAL	115,737,420,619.69	43,566,114,355.37	849,934,066.49	13,384,410,058.22	146,769,058,983.33

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Schedule of 2020 Internal loan/Overdrafts (Principal Repayments)

NOTE	FINANCIAL INSTITUTIONS	Balance as at 01/01/2020	Additional	Loan Paid Back	Balance as at 31/12/2020
19	FIDELITY BANK PLC	6,023,799,103.84	-	(71,701,299.17)	5,952,097,804.67
	ZENITH BANK PLC	18,516,970,947.31	-	(218,258,769.68)	18,298,712,177.63
	ZENITH BANK PLC	9,243,555,376.68	-	(104,789,721.87)	9,138,765,654.81
	SUB-TOTAL	33,784,325,427.83	-	(394,749,790.72)	33,389,575,637.11
	BONDS				
	IMO STATE BOND				
	FG BOND	34,911,748,899.75	-	(741,661,052.61)	34,170,087,847.14
	SUB-TOTAL	34,911,748,899.75		(741,661,052.61)	34,170,087,847.14
	JAAC FUND	22,361,387,297.32	5,584,919,125.30	-	27,946,306,422.62
	TOTAL	91,057,461,625.90	5,584,919,125.30	1,136,410,843.33	95,505,969,906.87
	CNB SUPPORT FUNDS				
	CBN MS & ME DEV. FUND	629,508,587.69	-	(388,238,883.51)	241,269,704.18
	CBN BUDGET SUPPORT	17,539,993,592.92	-	(49,812,584.01)	17,490,181,008.91
	SUB-TOTAL	18,169,502,180.61	-	(438,051,467.52)	17,731,450,713.09
	GRAND TOTAL	109,226,963,805.51	5,584,919,125.30	1,574,462,310.85	113,237,420,619.96

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Monthly Schedule of Internal Loans Debts Servicing.

NOTE	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
20	FG Bond	Restr. Commercial Bank Loans		=N=	=N=	=N=	=N=	=N=
	" "	" " " "	January	37,116,172,073.53	66,881,594.87	422,285,335.64	489,166,930.51	34,103,206,252.28
	" "	" " " "	February		67,708,139.91	421,458,790.60	489,166,930.51	34,035,498,112.36
	" "	" " " "	March		68,544,899.67	420,622,030.84	489,166,930.51	33,966,953,212.69
	" "	" " " "	April		69,392,000.39	419,774,930.12	489,166,930.51	33,897,561,212.30
	" "	" " " "	May		70,249,569.86	418,917,360.65	489,166,930.51	33,827,311,642.44
	" "	" " " "	June		71,117,737.46	418,049,193.05	489,166,930.51	33,756,193,904.97
	" "	" " " "	July		71,996,634.17	417,170,296.34	489,166,930.51	33,684,197,270.80
	" "	" " " "	August		72,886,392.57	416,280,537.94	489,166,930.51	33,611,310,878.23
	" "	" " " "	September		73,787,146.91	415,379,783.60	489,166,930.51	33,537,523,731.32
	" "	" " " "	October		74,699,033.07	414,467,897.45	489,166,930.52	33,462,824,698.26
	" "	" " " "	November		75,622,188.62	413,544,741.90	489,166,930.52	33,387,202,509.64
	" "	" " " "	December		76,556,752.83	412,610,177.68	489,166,930.51	33,310,645,756.81
			Total		859,442,090.33	5,010,561,075.81	5,870,003,166.14	

20	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
	Fidelity Bk.	FGN. Salary Bail-Out to States 1		=N=	=N=	=N=	=N=	=N=
	" "	" " " "	January	6,591,480,000.00	-	-	-	-
	" "	" " " "	February		-	-	-	-
	" "	" " " "	March		-	-	-	-
	" "	" " " "	April		-	-	-	-
	" "	" " " "	May		-	-	-	-
	" "	" " " "	June		-	-	-	-
	" "	" " " "	July		14,664,552.90	44,640,733.54	59,305,286.44	5,937,433,281.77
	" "	" " " "	August		14,774,506.82	44,530,749.61	59,305,256.43	5,922,658,774.95
	" "	" " " "	September		14,885,315.62	44,419,940.81	59,305,256.43	5,907,773,459.33
	" "	" " " "	October		14,996,955.49	44,308,300.94	59,305,256.43	5,892,776,503.84
	" "	" " " "	November		15,109,432.66	44,195,823.77	59,305,256.43	5,877,667,071.18
	" "	" " " "	December		15,222,753.40	44,082,503.03	59,305,256.43	5,862,444,317.78
			Total		89,653,516.89	266,178,051.70	355,831,568.59	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Monthly Schedule of Internal Loans Debts Servicing.

NOTE	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
20	Zenith Bank	FGN. Salary Bail-Out to States 2		=N=	=N=	=N=	=N=	=N=
	"	"	January	20,214,950,000.00	-	-	-	-
	"	"	February		-	-	-	-
	"	"	March		-	-	-	-
	"	"	April		-	-	-	-
	"	"	May		-	-	-	-
	"	"	June		-	-	-	-
	"	"	July		44,638,810.78	137,240,341.33	181,879,152.11	18,254,073,366.92
	"	"	August		44,973,601.86	136,905,550.25	181,879,152.11	18,209,099,765.06
	"	"	September		45,310,903.87	136,568,248.24	181,879,152.11	18,163,788,861.18
	"	"	October		45,650,735.65	136,228,416.46	181,879,152.11	18,118,138,125.53
	"	"	November		45,993,116.17	135,886,035.94	181,879,152.11	18,072,145,009.36
	"	"	December		46,338,064.54	135,541,087.57	181,879,152.11	18,025,806,944.82
	"	"	Total		272,905,232.87	818,369,679.79	1,091,274,912.66	

NOTE	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
20	Zenith Bank	Excess Crude Account Loan to State		=N=	=N=	=N=	=N=	=N=
	"	"	January	10,000,000,000.00				
	"	"	February					
	"	"	March					
	"	"	April					
	"	"	May					
	"	"	June					
	"	"	July		21,431,853.17	68,540,742.41	89,972,595.58	9,117,113,801.64
	"	"	August		21,592,592.07	68,380,003.51	89,972,595.58	9,095,741,209.56
	"	"	September		21,754,536.51	68,218,059.07	89,972,595.58	9,073,986,673.05
	"	"	October		21,917,695.54	68,054,900.05	89,972,595.59	9,052,068,977.51
	"	"	November		22,082,078.25	67,890,517.33	89,972,595.58	9,029,986,899.26
	"	"	December		22,247,693.84	67,724,901.74	89,972,595.58	9,007,739,205.42
	"	"	Total		131,026,449.38	408,809,124.11	539,835,573.49	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Monthly Schedule of Internal Loans Debts Servicing.

NOTE	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
20	CBN	MSME Development Fund		=N=	=N=	=N=	=N=	=N=
		" " "	January	2,000,000,000.00	33,733,018.13	1,775,823.51	35,508,841.64	1,057,470,752.54
	"	" " "	February		33,766,751.15	1,742,090.49	35,508,841.64	1,023,704,001.39
	"	" " "	March		33,800,517.90	1,708,323.74	35,508,841.64	989,903,483.49
	"	" " "	April		33,834,318.42	1,674,523.22	35,508,841.64	956,069,165.08
	"	" " "	May		33,868,152.73	1,640,688.91	35,508,841.64	922,201,012.34
	"	" " "	June		33,902,020.89	1,606,820.75	35,508,841.64	888,298,991.46
	"	" " "	July		33,935,922.91	1,572,918.73	35,508,841.64	854,363,068.55
	"	" " "	August		33,969,858.83	1,538,982.81	35,508,841.64	820,393,209.72
	"	" " "	September		34,003,828.69	1,505,012.95	35,508,841.64	786,389,381.03
	"	" " "	October		34,037,832.52	1,471,009.12	35,508,841.64	752,351,548.51
	"	" " "	November		34,071,870.35	1,436,971.29	35,508,841.64	718,279,678.16
	"	" " "	December		34,105,942.22	1,402,899.42	35,508,841.64	684,173,735.94
			Total		407,030,034.73	19,076,064.95	426,106,099.68	

	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
	CBN	Budget Support Facility		=N=	=N=	=N=	=N=	=N=
		" " "	January	17,569,000,000.00	-	-	-	17,490,181,008.91
	"	" " "	February		-	-	-	17,490,181,008.91
	"	" " "	March		-	-	-	17,490,181,008.91
	"	" " "	April		-	-	-	17,490,181,008.91
	"	" " "	May		-	-	-	17,490,181,008.91
	"	" " "	June		-	-	-	17,490,181,008.91
	"	" " "	July		10,351,077.33	144,557,040.42	154,908,117.75	17,479,993,218.89
	"	" " "	August		10,422,929.88	144,485,187.87	154,908,117.75	17,469,729,020.46
	"	" " "	September		10,494,782.42	144,413,335.33	154,908,117.75	17,459,387,840.54
	"	" " "	October		10,566,634.96	144,341,482.79	154,908,117.75	17,448,969,101.78
	"	" " "	November		10,638,487.51	144,269,630.24	154,908,117.75	17,438,472,222.47
	"	" " "	December		10,710,340.05	144,197,777.70	154,908,117.75	17,427,896,616.57
			Total		63,184,252.15	866,264,454.35	929,448,706.50	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Monthly Schedule of Internal Loans Debts Servicing.

	Lender	Name of Account	Monthly	Initial Amount	Principial	Interest	Debt service	End Balance
NOTE	CBN	(Covid -19) Health Intervention Fund		=N=	=N=	=N=	=N=	=N=
20	"	" "	January	2,500,000,000.00	-	-	-	-
	"	" "	February		-	-	-	-
	"	" "	March		-	-	-	-
	"	" "	April		-	-	-	-
	"	" "	May		-	-	-	-
	"	" "	June		-	-	-	-
	"	" "	July		-	-	-	-
	"	" "	August					2,500,000,000.00
	"	" "	September		52,320,741.41	17,568,816.79	69,889,558.20	2,447,679,258.59
	"	" "	October		52,713,146.97	17,176,411.23	69,889,558.20	2,394,966,111.62
	"	" "	November		53,108,495.57	16,781,062.63	69,889,558.20	2,341,857,616.05
	"	" "	December		53,506,809.29	16,382,748.91	69,889,558.20	2,288,350,806.76
			Total		211,649,193.24	67,909,039.56	279,558,232.80	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Monthly Schedule of Internal Loan repayment from Other Funds

	Lender	Name of Account	Monthly	Initial Amount	Prinicipal	Interest	Debt service	End Balance
	Fidelity Bank	Infrastructural Dev. Projects		=N=	=N=	=N=	=N=	=N=
NOTE	"	"	January					
20b	"	"	February					
	"	"	March	8,900,000,000.00				8,900,000,000.00
	"	"	April	8,900,000,000.00	672,962,586.49	155,750,000.00	828,712,586.49	8,227,037,413.51
	"	"	May	-	-	-	-	-
	"	"	June	-	-	-	-	-
	"	"	July	8,227,037,413.51	684,739,431.75	143,973,154.74	828,712,586.49	7,542,297,981.76
	"	"	August	-	-	-	-	-
	"	"	September	-	-	-	-	-
	"	"	October	7,542,297,981.76	696,722,371.81	131,990,214.68	828,712,586.49	6,845,575,609.96
	"	"	November	-	-	-	-	-
	"	"	December	-	-	-	-	-
			Total		2,054,424,390.04	431,713,369.42	1,657,425,172.97	

	Lender	Name of Account	Monthly	Initial Amount	Prinicipal	Interest	Debt service	End Balance
20b	Access Bank	Infrastructural Dev. Scheme		=N=	=N=	=N=	=N=	=N=
	"	"	January					
	"	"	February					
	"	"	March					
	"	"	April	10,000,000,000.00				10,000,000,000.00
	"	"	May	10,000,000,000.00	795,825,538.97	83,333,333.33	879,158,872.30	9,204,174,461.03
	"	"	June	9,204,174,461.03	802,457,418.46	76,701,453.84	879,158,872.30	8,401,717,042.58
	"	"	July	8,401,717,042.58	809,144,563.61	70,014,308.69	879,158,872.30	7,592,572,478.96
	"	"	August	7,592,572,478.96	815,887,434.98	63,271,437.32	879,158,872.30	6,776,685,043.99
	"	"	September	6,776,685,043.99	822,686,496.93	56,472,375.37	879,158,872.30	5,953,998,547.05
	"	"	October	5,953,998,547.05	829,542,217.74	49,616,654.56	879,158,872.30	5,124,456,329.31
	"	"	November	5,124,456,329.31	836,455,069.56	42,703,802.74	879,158,872.30	4,288,001,259.76
	"	"	December	4,288,001,259.76	843,425,528.47	35,733,343.83	879,158,872.30	3,444,575,731.29
			Total		6,555,424,268.71	477,846,709.69	7,033,270,978.40	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Monthly Schedule of Internal Loan repayment from Other Funds

NOTE	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
20b	Union Bank	Infrastructural Development		=N=	=N=	=N=	=N=	=N=
	"	"	January					
	"	"	February					
	"	"	March					
	"	"	April					
	"	"	May					
	"	"	June					
	"	"	July					
	"	"	August					
	"	"	September					
	"	"	October	5,433,500,000.00				5,433,500,000.00
	"	"	November		199,455,576.37	58,862,916.67	258,318,493.03	5,234,044,423.63
	"	"	December		201,616,345.11	56,702,147.92	258,318,493.03	5,032,428,078.52
			Total		401,071,921.48	115,565,064.59	516,636,986.07	

20b	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
	Heritage Bank	Purchases of Various Brands of		=N=	=N=	=N=	=N=	=N=
	"	Vehicles and Buses	December, 20	5,000,000,000.00				5,000,000,000.00
	"	"	January		183,542,446.28	54,166,666.67	237,709,112.94	4,816,457,553.72
	"	"	February		185,530,822.78	52,178,290.17	237,709,112.94	4,630,926,730.95
	"	"	March		187,540,740.02	50,168,372.92	237,709,112.94	4,443,385,990.92
	"	"	April		189,572,431.37	48,136,681.57	237,709,112.94	4,253,813,559.55
	"	"	May		191,626,132.71	46,082,980.23	237,709,112.94	4,062,187,426.84
	"	"	June		193,702,082.48	44,007,030.46	237,709,112.94	3,868,485,344.35
	"	"	July		195,800,521.71	41,908,591.23	237,709,112.94	3,672,684,822.64
	"	"	August		197,921,694.03	39,787,418.91	237,709,112.94	3,474,763,128.61
	"	"	September		200,065,845.72	37,643,267.23	237,709,112.94	3,274,697,282.89
	"	"	October		202,233,225.71	35,475,887.23	237,709,112.94	3,072,464,057.18
	"	"	November		204,424,085.66	33,285,027.29	237,709,112.94	2,868,039,971.53
	"	"	December		206,638,679.92	31,070,433.02	237,709,112.94	2,661,401,291.61
			Total		2,338,598,708.39	513,910,646.92	2,377,091,129.42	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Schedule of Internal Loans (Interest Payment)

NOTE	Description	Account Name	Interest/Other Charges in 2021	Interest/Other Charges in 2020
21	FG Bond	Restructured Commercial Bank Loans	5,010,561,075.81	5,128,342,113.52
	Fidelity Bank	FGN. Salary Bail-Out to States 1	266,178,051.70	224,824,983.02
	Zenith Bank	FGN. Salary Bail-Out to States 2	818,369,679.79	691,136,990.88
	Zenith Bank	Excess Crude Account to States	408,809,124.11	282,679,226.04
	CBN	Budget Support Facility	866,264,454.35	657,008,153.48
	CBN	Micro Small & Medium Enterprises Development Fund	19,076,064.95	641,517,524.05
	CBN	(Covid-19) Health Intervention Fund	67,909,039.56	-
	CBN	Bridge Finance	-	-
		Sub -Total	7,457,167,490.27	7,625,508,990.99
		Internal Loan From Other Funds		
	Fidelity Bank	Infrastructurai Development Projects	431,713,369.42	-
	Access Bank	Contractors Infrastructurai Development Scheme	477,846,709.69	-
	Union Bank	Infrastructurai Development	115,565,064.59	-
	Heritage Bank	Purchases of Various Brands of Vehicle & Buses.	513,910,646.92	-
		Sub-Total	1,539,035,790.61	-
		Grand Total	8,996,203,280.88	7,625,508,990.99

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Deductions For Domestic/External Loans

NOTE	Description	Actual 2021	Actual 2020
22	INTERNAL LOANS	=N=	=N=
	Deduction for salary Bail-out to States (Fidelity/ Zenith loans)	1,447,106,451.24	1,205,922,042.70
	Deduction for Excess Crude Account facility to States (Zenith Bank loan)	539,835,573.54	449,862,977.95
	Deductions for Restructured Commercial Banks to Bond loan	5,870,003,166.12	5,870,003,166.12
	Deduction of CBN MSME Development fund	426,106,099.68	426,106,099.68
	Deduction of CBN budget support fund	929,448,706.48	762,835,897.05
	Health Care Intervention	279,558,232.80	-
	TOTAL	9,492,058,229.86	8,714,730,183.50
	EXTERNAL LOANS		
	Deductions remitted to DMO	1,024,748,530.25	760,441,111.30
	TOTAL DEDUCTIONS	10,516,806,760.11	9,475,171,294.80

Schedule of other FAAC Deductions

	Purchase of Federation Accts Distribution Software-DADA Books	9,321,595.08	-
	Deduction for the Liquidation of Judgement Debts	10,435,840.75	-
	Ecological Funds	844,221,624.40	-
	Total	863,979,060.23	-

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Contingent Liabilities as at Year End

NOTE	Details	Amount 2021	Amount 2020	Remark
23		=N=	=N=	List all contingent liabilities
	Pension and Gratuity Due	13,795,593,584.41	-	
	Outstanding Contractors Liabilities (According to MDA)	43,676,721,000.99	-	
	Pending Litigations (According to MDA)	-	-	
	Guarantees (According to MDA)	-	-	
	Others (Salary Claims)	50,043,183.62	-	
	Total Contingent Liabilities	57,522,357,769.02	-	

Other Transfers(Other Deduction from FAAC)

NOTE	Details	Actual	Budget	Variance
24		=N=	=N=	=N=
	Purchase of Federation Accts Distribution Software-DADA Books	9,321,595.08	-	
	Deduction for the Liquidation of Judgement Debts	10,435,840.75	-	
	Ecological Funds	844,221,624.40	-	
	Total Other Transfers(Other Deduction from FAAC)	863,979,060.23	-	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Direct Deductions From Statutory Allocation 2021

January -December, 2021

NOTE		CBN Budget support	Purchase of Federation Accts Distribution Software-DADA	Health Care	Deduction for the Liquidation of Judgement Debts	Ecological Funds	TOTAL
24	Months	Actual 2021	Actual 2021	Actual 2021	Actual 2021	Actual 2021	Actual 2021
		=N=	=N=	=N=	=N=	=N=	=N=
	January	-	776,799.59	-	-	-	776,799.59
	February	-	776,799.59	-	-	-	776,799.59
	March	-	776,799.59	-	-	67,069,279.88	67,846,079.47
	April	-	776,799.59	-	-	69,462,966.80	70,239,766.39
	May	-	776,799.59	-	-	77,748,819.20	78,525,618.79
	June	-	776,799.59	-	-	65,781,563.23	66,558,362.82
	July	154,908,117.75	776,799.59	-	-	105,534,199.21	261,219,116.55
	August	154,908,117.75	776,799.59	-	-	112,047,346.13	267,732,263.47
	September	154,908,117.75	776,799.59	69,889,558.20	-	88,601,011.04	314,175,486.58
	October	-	-	-	10,435,840.75	-	10,435,840.75
	November	309,816,235.49	1,553,599.18	139,779,116.40	-	171,088,980.50	622,237,931.57
	December	154,908,117.74	776,799.59	69,889,558.20	-	86,887,458.41	312,461,933.94
	Total	929,448,706.48	9,321,595.08	279,558,232.80	10,435,840.75	844,221,624.40	2,072,985,999.51

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Direct Deductions From Statutory Allocation 2021

January -December, 2021

NOTE		Deduction of Salary Bail-out to states	Deduction for Excess Crude Loan	Remitted to DMO for Foreign Loans	For Restructuring to commercial loans	Deduction of CBN MSME Dev. Fund	TOTAL
24	Months	Actual 2021	Actual 2021	Actual 2021	Actual 2021	Actual 2021	Actual 2021
		=N=	=N=	=N=	=N=	=N=	=N=
	January	-	-	83,025,267.99	489,166,930.51	35,508,841.64	607,701,040.14
	February	-	-	57,360,967.92	489,166,930.51	35,508,841.64	582,036,740.07
	March	-	-	57,360,967.92	489,166,930.51	35,508,841.64	582,036,740.07
	April	-	-	57,360,967.92	489,166,930.51	35,508,841.64	582,036,740.07
	May	-	-	57,360,967.92	489,166,930.51	35,508,841.64	582,036,740.07
	June	-	-	57,360,967.92	489,166,930.51	35,508,841.64	582,036,740.07
	July	241,184,408.54	89,972,595.59	57,360,967.92	489,166,930.51	35,508,841.64	913,193,744.20
	August	241,184,408.54	89,972,595.59	57,360,967.92	489,166,930.51	35,508,841.64	913,193,744.20
	September	241,184,408.54	89,972,595.59	135,049,121.69	489,166,930.51	35,508,841.64	990,881,897.97
	October	-	-	-	-	-	-
	November	482,368,817.08	179,945,191.18	270,098,243.39	978,333,861.02	71,017,683.28	1,981,763,795.95
	December	241,184,408.54	89,972,595.59	135,049,121.69	489,166,930.51	35,508,841.64	990,881,897.97
	Total	1,447,106,451.24	539,835,573.54	1,024,748,530.25	5,870,003,166.12	426,106,099.68	9,307,799,820.83

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

FAAC DEDUCTIONS (2020)

NOTE		Deduction of Salary Bail-out to states	Deduction for Excess Crude Loan	Remitted to DMO for Foreign Loans	For Restructuring to commercial loans	Deduction of CBN MSME Dev. Fund	CBN Budget support	TOTAL
	Months	Actual 2020	Actual 2020	Actual 2020	Actual 2020	ACTUAL 2020	Actual 2020	Actual 2020
25		=N=	=N=	=N=	=N=	=N=	=N=	=N=
	January	241,184,408.54	89,972,595.59	52,497,971.65	489,166,930.51	35,508,841.64	152,567,179.41	1,060,897,927.34
	February	241,184,408.54	89,972,595.59	52,497,971.65	489,166,930.51	35,508,841.64	152,567,179.41	1,060,897,927.34
	March	241,184,408.54	89,972,595.59	55,064,324.16	489,166,930.51	35,508,841.64	152,567,179.41	1,063,464,279.85
	April	241,184,408.54	89,972,595.59	55,064,324.16	489,166,930.51	35,508,841.64	152,567,179.41	1,063,464,279.85
	May	241,184,408.54	89,972,595.59	55,064,324.16	489,166,930.51	35,508,841.64	152,567,179.41	1,063,464,279.85
	June	-	-	55,064,324.16	489,166,930.51	35,508,841.64	-	579,740,096.31
	July	-	-	55,064,324.16	489,166,930.51	35,508,841.64	-	579,740,096.31
	August	-	-	55,064,324.16	489,166,930.51	35,508,841.64	-	579,740,096.31
	September	-	-	81,264,805.76	489,166,930.51	35,508,841.64	-	605,940,577.91
	October	-	-	81,264,805.76	489,166,930.51	35,508,841.64	-	605,940,577.91
	November	-	-	81,264,805.76	489,166,930.51	35,508,841.64	-	605,940,577.91
	December	-	-	81,264,805.76	489,166,930.51	35,508,841.64	-	605,940,577.91
	Total	1,205,922,042.70	449,862,977.95	760,441,111.30	5,870,003,166.12	426,106,099.68	762,835,897.05	9,475,171,294.80

The Accompanying Notes form part of the Financial Statements



IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Schedule of Cash and Bank Balances

NOTE	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2021	Balance as at 31/12/2020
26	1	Access Bank Plc	Imo State IGR/ TSA Expenditure A/c	1469476227	258,130.25	-
	2	Access Bank Plc	Office of the Auditor Gen. for Local Govt.	1509820371	7,213,098.30	-
	3	Access Bank Plc	Special Account 1	0725529480	49,463,749.87	49,463,749.87
	4	Access Bank Plc	Imo State Foreign Loan Interest R	0718320021	1,668.28	1,668.28
	5	Access Bank Plc	Office of the State Auditor Gen.	1509819793	25,395,284.00	-
	6	Access Bank Plc	Imo State Govt. Prosperity A/c	1486812428	14,963,626,039.90	-
	7	Access Bank Plc	STO	0027436193	3,662.46	-
	8	Access Bank Plc	TPO	0027462433	586,932.49	-
	9	Access Bank Plc	IMSG Payee Office of Acct.General	0067574473	-	-
	10	Access Bank Plc	Min. of Fin. Corp. Entity Verification	0024614365	3,089,848.16	-
	11	Access Bank Plc	IMSG Salary Account	0065527341	-	-
	12	Access Bank Plc	Pension Account	0025087106	923.02	-
	13	Access Bank Plc	SEMB Account	0026297285	7,770.91	-
	14	Access Bank Plc	Imo State IGR Collection A/C	0817672795	26,083,922.60	80,249,399.96
	15	Access Bank Plc	Treasury Sweeping A/C	0104207847	1,435.33	1,456.35
	16	Access Bank Plc	Imo State IGR Consolidated A/C	0817656524	(361.25)	-
	17	Access Bank Plc	Imo State Special Account 3	0725661588	1,000,501,708.31	1,000,501,708.31
	18	Access Bank Plc	Treasury Miscellaneous A/C	0068107700	2,573,540,032.28	110,360,265.08
	19	Access Bank Plc	IMSG Collection A/c	0819712783	80,191,431.77	13,222.30
	20	Access Bank Plc	Imo State Reserve A/C 2	0817419215	88,793.50	498,795.00
	21	Access Bank Plc	Primary School Teachers A/c	0083131643	805,244.22	-
	22	Access Bank Plc	Imo State Monthly Pension A/c	0023782524	3.51	-
	23	Access Bank Plc	IMSG Task force on Sports Facilities	0071647598	100.00	-
	24	Access Bank Plc	Hearthland Football Club of Imo	0071557918	94,155.84	-
	25	Access Bank Plc	Isiafor Primary School A/c	0075174663	831.09	-
	26	Access Bank Plc	Hearthland Football Club	0072447087	566.42	-
	27	Access Bank Plc	Imo State Operation A/c	0025410045	-	-
	28	Unity Bank Plc	Special A/c Youth Empowerment	0026511306	1,375,876.23	1,375,876.23
	29	Heritage Bank	Imo State COVID 19 A/c	5900011964	3,741,451.25	3,741,788.25
	30	Heritage Bank	Imo State Govt. A/c	6001304995	300,689,757.23	807,075,445.93
	31	Fidelity Bank	Imo State ECA Derivation Refund A/c	5030119031	375,064,633.54	-
	32	Fidelity Bank	Imo State Pension A/c	5030119426	10,711,179.04	-
	33	Fidelity Bank	Imo State Govt. Salary A/c	5030119419	6,165,939.72	-
			Sub Total c/f		19,428,703,808.27	2,053,283,375.56

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Schedule of Cash and Bank Balances

NOTE	S/N	Name of Banks	Accounts Name	Accounts Number	Balance as at 31/12/2021	Balance as at 31/12/2020
26		Sub Total b/f			19,428,703,808.27	2,053,283,375.56
	34	UBA	TSA Consolidated Acct.	3002911738	2,206,457.77	-
	35	UBA	Imo TSA Revenue Consolidated A/c	1022569768	-	-
	36	UBA	Consolidated A/c 2	1022570384	8,812,962.71	1,038,119,318.31
	37	UBA	Imo Refund A/c	1022594661	3,428,504.98	40,949.74
	38	UBA	Tax Holding A/c	1022762617	410,995,413.02	1,053,805,263.63
	39	UBA	Special Reserve A/c	1022430974	3,910,990.62	14,062,814.67
	40	UBA	Imo COVID 19 A/c		2,161,979.30	2,162,004.80
	41	UBA	Dedicated IGR A/c	1016187279	-	-
	42	UBA	Special Youth Employment A/c	102554635	2,297,629.21	2,297,754.00
	43	UBA	BIR Internal Collection A/c	1021534930	742,728.77	438,192.00
	44	Polaris	IMSG Internally Generated Revenue	4030010511	17,042,421.40	-
	45	Union	VAT A/c	0076597513	112,754.63	2,205,108,477.80
	46	Union	13% Oil Derivation A/c	0160000541	4,810.25	-
	47	Union	ISOPADEC 13% Deriv.	0041530585	1,180,685.56	-
	48	Union	IMSUBEB	0074609599	458.75	108,797,767.71
	49	Union	IMSG E- Revenue A/c	0029095895	-	-
	50	Union	Imo State Paye A/c	0076230733	42,666.26	42,806.26
	51	Union	Treasury Collection A/C	0070276717	8.03	32.03
	52	Union	Imo State IGR A/c	0045178633	491,160.00	491,160.00
	53	Union	IMSG Miscellaneous A/c	0090085351	9.21	9.21
	54	GTBank	GLRA/ Imo State TBL Project	0043255037	73,045.14	-
	55	FCMB	Security Account	0669567011	1,636,888.69	-
	56	FCMB	Special Collection A/c	0839706051	426,814.31	-
	57	FCMB	State Pension A/c	5719437010	2,744.43	-
	58	Zenith	IMSG Joint Allocation A/c Comm. (JAAC)	1012722685	22,523,185.59	21,839,820.74
	59	Zenith	IMSG Operation A/c	1013118902	13,831,194.34	37,710,958.73
	60	Zenith	Imo Local Govt A/c	1016060404	547,374,150.47	-
		Sub Total c/f			20,468,003,471.71	6,538,200,705.19

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Schedule of Cash and Bank Balances

NOTE	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2021	Balance as at 31/12/2020
26		Sub Total b/f			20,468,003,471.71	6,538,200,705.19
	61	Zenith	Faac A/c	1013197705	(2,479,590,647.99)	7,336,072.26
	62	Zenith	IMSG Salary A/c	1014383181	85,023,376.09	-
	63	Zenith	JAAC Operation A/c	1016505464	751,365,746.62	81.05
	64	Zenith	13% ODF A/c	1014016524	(77.33)	3.91
	65	Zenith	IGR Corps. A/c	1012242914	12.34	-
	66	Zenith	Imo Foundation A/c	1012946724	2,709.68	-
	67	Zenith	Imo Public Service Charity A/c	1013322865	73,990,355.48	74,068,995.31
	68	Zenith	Imprest Account	1014019635	(10.44)	-
	69	Zenith	IMSG Loan Project A/c	1012822633	(696.56)	70,602,914.11
	70	Zenith	Imo State Govt Tax Holding A/c	1012880538	(184,902.48)	101,495,358.92
	71	Zenith	IMSG Utility A/c	1012246716	0.18	-
	72	Zenith	Operation A/c	1011299856	-	-
	73	Zenith	Proceed (Deposit A/c)	1012859286	(257.65)	-
	74	Zenith	Project A/c	1013245558	-	-
	75	Zenith	Imo Special Welfare A/c	1013051128	-	-
	76	Zenith	IMSG Account	1013750926	-	-
	77	Zenith	STO	1010815365	12,403,814.67	-
	78	Zenith	TPO	1010815547	(6.55)	-
	79	Zenith	TPO	1012575434	1,057.19	-
	80	Zenith	STO A/c	1011309825	238,586.06	-
	82	Zenith	IMSG Paye A/c	1014344506	-	-
	83	Zenith	IMSG Loan A/c 11 (Joint P)	1012860307	-	-
	84	Zenith	TPO	1014976925	-	-
	85	Zenith	IMSG/ NLC- Ministry Sal. A/c	1014599997	366,472.02	368,353.27
	86	Zenith	SEMB 11	1010917283	9,031.01	9,031.14
	87	Zenith	SEMB 3	1011018280	13,088,039.09	352,956,305.50
	88	Zenith	Intervention Project A/c	1014838911	3,259,791.07	-
	89	Zenith	Payee Collection A/c	1015276983	19,950.57	0.57
		Sub Total c/f			18,927,995,814.78	7,145,037,821.23

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Schedule of Cash and Bank Balances

NOTE	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2021	Balance as at 31/12/2020
26b		Sub Total b/f			18,927,995,814.78	7,145,037,821.23
	90	Zenith	Prosperity A/c	1017415829	244,118.75	35,771,101.47
	91	Zenith	Pension A/c	1012401087	(452.07)	135,752,931.05
	92	First Bank	IMSG IGR (Current A/c)	2005152070	12,587,583.86	-
	93	First Bank Plc	Consolidated Cert. of Occupancy A/C	2033913908	22,818,373.13	22,818,373.13
	94	Heritage Bank	Imo State Special Revenue A/C	6001304335	4,296.72	4,296.72
	95	Keystone	Special Youth Empowerment A/C	1007187064	999,887.00	999,887.00
	96	Sterling Bank	Sub- Treasury A/c	0070511548	86,342,007.08	86,342,007.08
	97	UBA	Imo State Min. of Health Covid-19 Account		60,075,050.69	60,075,050.69
	98	UBA	IMSG Running Cost A/c	1021273808	33,580,817.03	33,580,817.03
	99	UBA	Special Collection A/c	1022322875	17,429.73	17,429.73
	100	Zenith Bank Plc	Joint ISOPADEC Account	1015199105	131,580.62	131,580.62
	101	Zenith Bank Plc	Imo State Govt. Share of 13%Derivation	1016511559	325,956,305.50	325,956,305.50
	103	Zenith Bank Plc	Capital Projects Reserve A/C IMSG	1016617836	943,242,075.07	943,242,075.07
	104	UBA Plc	Special Treasury A/C	1021648086	509,398.00	509,398.00
	105	UBA	LGA Prosperity Account		1,154,648,900.57	1,154,648,900.57
	106	Eco Bank Plc	Sub Treasury Office A/C	5093069690	332,244.09	332,244.09
	107	Polaris Bank Ltd	Special Youth Empowerment	4030016881	-	-
	108	Polaris Bank Ltd	Security Operation	4030017242	-	-
	109	Access Bank Plc	IMSG Aboh Mbaize LGA 2016 Salary	0075206403	-	-
	110	Zenith	IMSG End to End Salary A/c	1014125716	-	-
	111	Imo RAMP II	VARIOUS		6,764,950,596.05	7,656,637,419.01
	112	NEWMAP	VARIOUS		2,122,291,623.48	-
	113	Dormamnt Acc.t Bal.	VARIOUS		1,430,331,776.83	1,283,963,395.71
			Total		31,887,059,426.91	18,885,821,033.70

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Schedule of Dormant Accounts Balances

NOTE	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2021	Balance as at 31/12/2020
26b	1	Diamond Bank Plc	Imo State Operation A/C	0025410045	1,498,554.28	1,498,554.28
	2	Diamond Bank Plc	IMSG IGR LANDS ACCOUNT	0037987458	12,059,118.06	12,059,118.06
		Access Bank Plc	Sub Treasury Office A/c	071699140	717,540.99	
		Access Bank Plc	Treasury Pay Office	0716991162	55,151.08	
		Fidelity Bank Plc	IMSG Bailout Fund A/c	5030062113	327,246.39	
	3	Ecobank Plc	Bond Proceed	1342031740	12,214.75	12,214.75
	4	Enterprise Bk [Heritage]	Ahiato Health Centre	1200352120	117,079.66	117,079.66
	5	Enterprise Bk [Heritage]	Amuzu Health Centre	1200352027	1,870,574.00	1,870,574.00
	6	Enterprise Bk [Heritage]	Drug Revolving Fund	1400032051	24,428,292.00	24,428,292.00
	7	Enterprise Bk [Heritage]	Enyiogugu Health Centre	1200352065	690,201.56	690,201.56
	8	Enterprise Bk [Heritage]	Ibeku Health Centre	1200352041	995,356.55	995,356.55
	9	Enterprise Bk [Heritage]	Imo Entraco	1200969423	8.82	8.82
	10	Enterprise Bk [Heritage]	Infant Welfare Clinic	1200352058	298,368.76	298,368.76
	11	Enterprise Bk [Heritage]	Mbutu Health Centre	1200352010	271,604.83	271,604.83
	12	Enterprise Bk [Heritage]	Nguru Nweke Health Centre	1200352096	8,268.28	8,268.28
	13	Enterprise Bk [Heritage]	Nkwogwu Health Centre	1200352034	169,326.92	169,326.92
	14	Enterprise Bk [Heritage]	Umuhu Health Centre	1200352072	17,605.06	17,605.06
	15	Enterprise Bk [Heritage]	Uvuru Health Centre	1200352144	14880.68	14880.68
	16	Enterprise Bk [Heritage]	IMO STATE SPECIAL REVENUE	1200348125	4296.72	4296.72
	17	Enterprise Bk [Heritage]	IMO STATE WBPBU	1200351965	2,637.66	2,637.66
	18	Enterprise Bk [Heritage]	GENERAL HOSPITAL ABOH MBAISE	1200352216	4,215.61	4,215.61
	19	Enterprise Bk [Heritage]	IMO STATE TRANSPORT COMPANY	1200352924	190855.05	190855.05
	20	Enterprise Bk [Heritage]	IMO FOUNDATION	1200969430	9034.99	9034.99
	21	Enterprise Bk [Heritage]	IMO COLLEGE OF ADVANCED PROF	1201017864	100	100
	22	Enterprise Bk [Heritage]	IMO STATE CO-OPERATIVE COLLEGE	1400013274	189.02	189.02
		Sub - Total c/f			43,762,721.72	42,662,783.26

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Schedule of Dormant Accounts Balances (Note 26b Cont'd)

NOTE	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2021	Balance as at 31/12/2020
26b		Sub - Total b/f			43,762,721.72	42,662,783.26
	23	Enterprise Bank [Heritage]	IMO TRANSPORT COMPANY LIMITED	1400032044	118,573.25	118,573.25
	24	Enterprise Bank [Heritage]	MIN. OF INFORMATION AND STRATEGY	1400032068	4,964.63	4,964.63
	25	Enterprise Bank [Heritage]	IMO ENTRACO	1400013281	45.65	45.65
	26	Enterprise Bank [Heritage]	CONSUMER PROTECTION COUNCIL	1400013315	7,317.98	7,317.98
	27	Enterprise Bank [Heritage]	CONSUMER PROTECTION COUNCIL	1400013322	69.48	69.48
	28	Enterprise Bank [Heritage]	MINISTRY OF YOUTHS AND SPORTS	1400032075	31,173.51	31,173.51
	29	Enterprise Bank [Heritage]	IMO ENTRACO - RUIAC PROJECT	1400035526	6,900.00	6,900.00
	30	Enterprise Bank [Heritage]	IMO STATE POLYTECHNIC UMUAGWO	1200350607	25,478.96	25,478.96
	31	Enterprise Bank [Heritage]	IMO STATE LIBRARY BOARD	1400013353	394.69	394.69
	32	Enterprise Bank [Heritage]	BENEFITS OF RETIRED PRIMARY	1400032082	166.04	166.04
	33	Enterprise Bank [Heritage]	IMO STATE GOVERNMENT	1400032099	6,640,239.00	6,640,239.00
	34	Enterprise Bank [Heritage]	DISASTER RELIEF MANAGEMENT	1400037795	5,269,349.00	5,269,349.00
	35	Enterprise Bank [Heritage]	OHAI/EGBEMA LGA	1200346853	9,892.20	9,892.20
	36	Enterprise Bank [Heritage]	IMO WOMEN PROJECT ACCOUNT	1200348448	77.79	77.79
	37	Enterprise Bank [Heritage]	IMO STATE MONIT. COMT. MDCN	1200350212	3,981.10	3,981.10
	38	Enterprise Bank [Heritage]	MINISTRY OF WORKS, HOUSING &	1200351697	1,767,094.00	1,767,094.00
	39	Enterprise Bank [Heritage]	COMMUNITY HEALTH AND DEV.	1200348204	9,637.97	9,637.97
	40	Enterprise Bank [Heritage]	LOCAL GOVERNMENT SERVICE COMMI.	1200349218	47,355.00	47,355.00
	41	Enterprise Bank [Heritage]	UMUNAJI ONICHA UBOMA FUG [III]	1200351996	6,846.63	6,846.63
	42	Enterprise Bank [Heritage]	OWERRI NORTH CENTAL FCA	1200352591	12,184.14	12,184.14
	43	Enterprise Bank [Heritage]	UVURU HEALTH CENTRE	1200352003	3,321,675.00	3,321,675.00
	44	FCMB Plc	13% Oil Derivation Fund Joint Alloc.	2035212019	4,807,839.48	4,807,839.48
		Sub - Total c/f			65,853,977.22	64,754,038.76

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Schedule of Dormant Accounts Balances (Note 26b Cont'd)

NOTE	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2021	Balance as at 31/12/2020
26b		Sub - Total b/f			65,853,977.22	64,754,038.76
	45	FCMB Plc	Imo State Share of 13% ODF A/C	2112124015	2,809,952.07	2,809,952.07
	46	FCMB Plc	IMSG [IGR]	0236455013	55,935,521.94	55,935,521.94
	47	FCMB Plc	IMSG Security A/C	0669567011	1,636,888.69	1,636,888.69
	48	FCMB Plc	IMSG Sundry Account	0732636026	84,933.46	84,933.46
	49	FCMB Plc	IMSG SURE-P A/C	3759569652	355,183,976.66	355,183,976.66
	50	FCMB Plc	STO Account	1244352019	14,780,433.78	14,780,433.78
	51	First Bank Plc	IMSG IGR [Current A/C]	2005152070	4,850,848.22	4,850,848.22
	52	GTBank Plc	GLRA/Imo State TBL Project	0043255037	742.33	742.33
	53	GTBank Plc	Imo Concorde Hotel	0052919746	25,238.58	25,238.58
	54	GTBank Plc	Imo Concorde Hotel - OPS ACC	0052919777	4,158,917.57	4,158,917.57
	55	GTBank Plc	Imo Jud. High Court Book Launch	0163652334	8,920.75	8,920.75
	56	GTBank Plc	Imo Marketing Company Ltd	0043361778	5,282.63	5,282.63
	57	GTBank Plc	Imo State Priv. And Inv. Bureau	0043429078	5,419.51	5,419.51
	58	GTBank Plc	Imo State Universal Basic Educ Acc	0043574909	3,960.00	3,960.00
	59	GTBank Plc	IMSG Internal Revenue Account [IRA]	0043472414	3,235,223.16	3,235,223.16
	60	GTBank Plc	IMSG-Tsunami Disaster Relief	0043361383	2,663,487.19	2,663,487.19
	61	GTBank Plc	Office of the Head of Service	0043298830	35,086.69	35,086.69
	62	Keystone Bank [Bank PHB]	IMSG Dedicated Project Account	1002823895	55,616.83	55,616.83
	63	Keystone Bank [Bank PHB]	Rev. A/C	1002823888	516,897.29	516,897.29
	64	UBA Plc	Bond Proceeds A/C	1013809734	2,623,387.64	2,623,387.64
	65	UBA Plc	Dedicated Salary Account	1016239910	1,313,563.97	1,313,563.97
	66	UBA Plc	Excess Crude Account	1013960619	94,053.61	94,053.61
		Sub - Total c/f			515,882,329.79	514,782,391.33

The Accompanying Notes form part of the Financial Statements



IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

Schedule of Dormant Accounts Balances (Note 26b Cont'd)

NOTE	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2021	Balance as at 31/12/2020
26b		Sub - Total b/f			515,882,329.79	514,782,391.33
	67	UBA Plc	IMSG JAAC EXCROW ACCOUNT 2	1008362613	80,721,417.87	80,721,417.87
	68	UBA Plc	IMSG Special Project A/C	1010583635	19,145.24	19,145.24
	69	UBA Plc	Operational A/C	1015705232	1,345,357.65	1,345,357.65
	70	UBA Plc	Operational A/C II	1015708116	2,612,882.00	2,612,882.00
	71	UBA Plc	Security Account	1018182656	6,832,878.33	6,832,878.33
	72	UBA Plc	Sundry A/C	1014179117	53,391.77	53,391.77
	73	UBA Plc	IMSG FAAC A/C	1007331120	3,707.89	3,707.89
	74	Union Bank Plc	13% ODF Account	0041530585	27,707,655.63	27,707,655.63
	75	Union Bank Plc	IMSG E-Revenue A/C	0029095895	31,309,284.56	31,309,284.56
	76	Unity Bank	IMO STATE REV. A/C MIN. OF HOUSING	0020336723	39,736.01	39,736.01
	77	Zenith Bank Plc	13% ODF A/C	1012758626	10,016,755.20	10,016,755.20
	78	Zenith Bank Plc	IGR Cons. A/C	1012242914	10,624,732.15	10,624,732.15
	79	Zenith Bank Plc	Imprest Account	1014019635	3,083,802.33	3,083,802.33
	80	Zenith Bank Plc	IMSG IGR [Judiciary A/C]	1013105306	3,420,768.69	3,420,768.69
	81	Zenith Bank Plc	IMSG Loan Project A/C	1012822633	9,708,192.43	9,708,192.43
	82	Zenith Bank Plc	IMSG Monumental Proj. Consolidated	1013514171	68,169.59	68,169.59
	83	Zenith Bank Plc	IMSG UTILITY A/C	1012246716	139,619.76	139,619.76
	84	Zenith Bank Plc	Pension A/C	1012401087	21,272,726.72	21,272,726.72
	85	Zenith Bank Plc	Proceed [Deposit] A/C	1012859286	67,836.74	67,836.74
	86	Zenith Bank Plc	Project Account	1013245558	512,981,065.31	512,981,065.31
	87	Zenith Bank Plc	Social Welfare A/C	1013051128	47,110,027.24	47,110,027.24
	88	Zenith Bank Plc	TPO	1010815547	41,851.27	41,851.27
	89	FADAMA III Banks	VARIOUS		2,106,886.64	-
	90	HIV/ AIDS PROG. BANKS	VARIOUS		142,873,509.64	-
	91	HSPP II Banks (World Bank)	VARIOUS		288,046.38	-
		TOTAL			1,430,331,776.83	1,283,963,395.71

The Accompanying Notes form part of the Financial Statements



IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021 GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

A -B	2021				2020			
	MONTH	A	B		MONTH	A	B	
		NET RECEIPT	DEDUCTED AT SOURCE	TOTAL		NET RECEIPT	DEDUCTED AT SOURCE	TOTAL
		=N=	=N=	=N=		=N=	=N=	=N=
	JANUARY	2,635,845,510.34	608,477,839.73	3,244,323,350.07	JANUARY	3,743,656,357.56	1,060,897,927.34	4,804,554,284.90
	FEBRUARY	2,975,515,224.47	582,813,539.66	3,558,328,764.13	FEBRUARY	3,152,227,824.83	1,060,897,927.34	4,213,125,752.17
	MARCH	2,827,427,527.10	649,882,819.54	3,477,310,346.64	MARCH	2,791,478,359.74	1,063,464,279.85	3,854,942,639.59
	APRIL	2,769,419,511.10	652,276,506.46	3,421,696,017.56	APRIL	3,017,709,189.16	1,063,464,279.85	4,081,173,469.01
	MAY	2,987,784,421.55	660,562,358.86	3,648,346,780.41	MAY	2,014,556,421.53	1,063,464,279.85	3,078,020,701.38
	JUNE	2,382,560,736.75	648,595,102.89	3,031,155,839.64	JUNE	2,782,695,031.86	579,740,096.31	3,362,435,128.17
	JULY	3,650,935,335.32	1,174,412,860.75	4,825,348,196.07	JULY	2,706,433,009.01	579,740,096.31	3,286,173,105.32
	AUGUST	4,074,091,994.05	1,180,926,007.67	5,255,018,001.72	AUGUST	3,961,864,547.33	579,740,096.31	4,541,604,643.64
	SEPTEMBER	2,721,871,271.67	1,305,057,384.55	4,026,928,656.22	SEPTEMBER	3,653,411,843.53	605,940,577.91	4,259,352,421.44
	OCTOBER	-	-	-	OCTOBER	2,135,317,649.81	605,940,577.91	2,741,258,227.72
	NOVEMBER	5,434,879,713.71	2,614,437,568.27	8,049,317,281.98	NOVEMBER	2,181,670,750.49	605,940,577.91	2,787,611,328.40
	DECEMBER	2,980,818,849.28	1,303,343,831.91	4,284,162,681.19	DECEMBER	2,722,259,309.37	605,940,577.91	3,328,199,887.28
	TOTAL	35,441,150,095.34	11,380,785,820.34	46,821,935,915.68	TOTAL	34,863,280,294.22	9,475,171,294.80	44,338,451,589.02

The Accompanying Notes form part of the Financial Statements



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

2021 SHARE OF STATUTORY ALLOCATION- OTHER AGENCIES

	C							
Month	Exchange Gain	Excess Bank Charges Recovered	Solid Mineral Revenue for the Month	Distribution from Forex Equalisation Account	Distribution from Non Oil Revenue	Non Mineral	Sub Total- Other Agencies c/f	Statutory Allocation
	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Jan	35,819,369.83	-	-	65,874,822.12	-	-	101,694,191.95	2,635,845,510.34
Feb	-	-	-	-	-	-	-	2,975,515,224.47
Mar	-	3,688,502.94	-	85,364,569.64	-	-	89,053,072.58	2,827,427,527.10
Apr	-	-	-	1,484,803.09	-	-	1,484,803.09	2,769,419,511.10
May	45,739,805.63	4,011,462.51	-	-	213,861,815.48	-	263,613,083.62	2,987,784,421.54
Jun	15,925,387.99	-	-	-	-	-	15,925,387.99	2,382,560,736.75
Jul	-	-	51,393,755.96	-	499,010,902.80	296,516,754.66	846,921,413.42	3,650,935,335.32
Aug	23,085,492.79	-	-	-	-	-	23,085,492.79	4,074,091,994.05
Sep	25,924,135.50	-	-	-	-	356,436,359.14	382,360,494.64	2,721,871,271.67
Oct	-	2,870,043.61	-	-	-	-	2,870,043.61	-
Nov	59,230,348.83	10,435,840.75	-	-	-	1,069,309,077.42	1,138,975,267.00	5,434,879,713.72
Dec	38,646,902.07	3,121,749.26	-	-	-	-	41,768,651.33	2,980,818,849.28
Total	244,371,442.64	24,127,599.07	51,393,755.96	152,724,194.85	712,872,718.28	1,722,262,191.22	2,907,751,902.02	35,441,150,095.34

The Accompanying Notes form part of the Financial Statements



**SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)**

2021 SHARE OF STATUTORY ALLOCATION- OTHER AGENCIES (Cont'd)

	C				D		E	
Month	Sub Tota-Other Agencies b/f	Refund of WHT and Stamp Duty	Augumentation	Refund of Over deduction	Excess Crude Oil	Total Other Agencies	Value Added Tax Allocation	Actual Total Received Monthly
		=N=	=N=	=N=	=N=	=N=	=N=	=N=
Jan	101,694,191.95	-	-	-	-	101,694,191.95	1,937,417,750.75	4,674,957,453.04
Feb	-	-	-	-	-	-	1,654,805,699.20	4,630,320,923.67
Mar	89,053,072.58	-	-	68,198,853.57	-	157,251,926.15	1,651,944,004.15	4,636,623,457.40
Apr	1,484,803.09	296,516,754.66	-	67,171,423.04	-	365,172,980.79	1,910,998,340.57	5,045,590,832.46
May	263,613,083.62	148,258,377.33	142,574,548.66	-	-	554,446,009.61	1,853,311,781.17	5,395,542,212.32
Jun	15,925,387.99	-	-	-	-	15,925,387.99	1,927,752,892.44	4,326,239,017.18
Jul	846,921,413.42	-	-	-	-	846,921,413.42	1,643,627,384.57	6,141,484,133.31
Aug	23,085,492.79	-	-	-	-	23,085,492.79	1,587,172,469.50	5,684,349,956.34
Sep	382,360,494.64	13,168,342.73	-	-	-	395,528,837.37	1,874,492,352.92	4,991,892,461.96
Oct	2,870,043.61	-	-	-	-	2,870,043.61	-	2,870,043.61
Nov	1,138,975,267.00	-	-	-	-	1,138,975,267.00	3,534,860,925.02	10,108,715,905.74
Dec	41,768,651.33	-	-	-	-	41,768,651.33	2,067,260,368.34	5,089,847,868.95
Total	2,907,751,902.02	457,943,474.72	142,574,548.66	135,370,276.61	-	3,643,640,202.01	21,643,643,968.63	60,728,434,265.98

The Accompanying Notes form part of the Financial Statements



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

SHARE OF STATUTORY ALLOCATION

C-D	C									D	
MONTH	Exchange Gain	Excess Bank Charges Recovered	Solid Mineral Revenue for the Month	Distribution from Forex Equalisation Account	Distribution from Non Oil Revenue	Non Mineral	Refund of WHT and Stamp Duty	Augumentation	Refund of Over deduction	Excess Crude Oil	Total 2021
	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Jan	35,819,369.83	-	-	65,874,822.12	-	-	-	-	-	-	101,694,191.95
Feb	-	-	-	-	-	-	-	-	-	-	-
Mar	-	3,688,502.94	-	85,364,569.64	-	-	-	-	68,198,853.57	-	157,251,926.15
Apr	-	-	-	1,484,803.09	-	-	296,516,754.66	-	67,171,423.04	-	365,172,980.79
May	45,739,805.63	4,011,462.51	-	-	213,861,815.48	-	148,258,377.33	142,574,548.66	-	-	554,446,009.61
Jun	15,925,387.99	-	-	-	-	-	-	-	-	-	15,925,387.99
Jul	-	-	51,393,755.96	-	499,010,902.80	296,516,754.66	-	-	-	-	846,921,413.42
Aug	23,085,492.79	-	-	-	-	-	-	-	-	-	23,085,492.79
Sep	25,924,135.50	-	-	-	-	356,436,359.14	13,168,342.73	-	-	-	395,528,837.37
Oct	-	2,870,043.61	-	-	-	-	-	-	-	-	2,870,043.61
Nov	59,230,348.83	10,435,840.75	-	-	-	1,069,309,077.42	-	-	-	-	1,138,975,267.00
Dec	38,646,902.07	3,121,749.26	-	-	-	-	-	-	-	-	41,768,651.33
Total	244,371,442.64	24,127,599.07	51,393,755.96	152,724,194.85	712,872,718.28	1,722,262,191.22	457,943,474.72	142,574,548.66	135,370,276.61	-	3,643,640,202.01

The Accompanying Notes form part of the Financial Statements



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

SUMMARY: MINERAL REVENUE (13% DERIVATION)

	ACTUAL	ACTUAL	BUDGET	VARIANCE
	2020	2021	2021	2021
	=N=	=N=	=N=	=N=
	9,096,486,580.07	9,984,567,563.40	9,765,510,441.00	219,057,122.40
TOTAL	9,096,486,580.07	9,984,567,563.40	9,765,510,441.00	219,057,122.40

DETAILS OF MINERAL REVENUE (13% DERIVATION)

MONTH	ACTUAL	ACTUAL	BUDGET	VARIANCE
	2020	2021	2021	2021
	=N=	=N=	=N=	=N=
JANUARY	1,030,777,266.01	607,886,509.77	813,792,536.75	(205,906,026.98)
FEBRUARY	828,793,898.64	705,004,380.24	813,792,536.75	(108,788,156.51)
MARCH	866,158,974.86	986,534,386.70	813,792,536.75	172,741,849.95
APRIL	1,052,650,621.98	842,087,676.27	813,792,536.75	28,295,139.52
MAY	716,210,758.63	761,241,249.98	813,792,536.75	(52,551,286.77)
JUNE	698,159,661.48	588,168,475.45	813,792,536.75	(225,624,061.30)
JULY	487,497,069.49	907,096,341.02	813,792,536.75	93,303,804.27
AUGUST	999,688,363.39	1,095,056,027.48	813,792,536.75	281,263,490.73
SEPTEMBER	755,551,659.03	737,086,228.30	813,792,536.75	(76,706,308.45)
OCTOBER	500,441,708.72	-	813,792,536.75	(813,792,536.75)
NOVEMBER	476,359,055.71	1,696,494,192.45	813,792,536.75	882,701,655.70
DECEMBER	684,197,542.13	1,057,912,095.74	813,792,536.75	244,119,558.99
TOTAL	9,096,486,580.07	9,984,567,563.40	9,765,510,441.00	219,057,122.40

The Accompanying Notes form part of the Financial Statements



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

SUMMARY: SHARE OF VALUE ADDED TAX

	ACTUAL	ACTUAL	BUDGET	VARIANCE
	2020	2021	2021	2021
	=N=	=N=	=N=	=N=
	15,477,837,620.86	21,643,643,968.63	13,880,679,997.00	7,762,963,971.63
TOTAL	15,477,837,620.86	21,643,643,968.63	13,880,679,997.00	7,762,963,971.63

DETAILS OF VALUE ADDED TAX ALLOCATION

MONTH	ACTUAL	ACTUAL	BUDGET	VARIANCE
	2020	2021	2021	2021
	=N=	=N=	=N=	=N=
JANUARY	1,209,629,070.70	1,937,417,750.75	1,156,723,333.08	780,694,417.67
FEBRUARY	1,106,769,845.66	1,654,805,699.20	1,156,723,333.08	498,082,366.12
MARCH	1,059,284,419.89	1,651,944,004.15	1,156,723,333.08	495,220,671.07
APRIL	1,291,934,857.73	1,910,998,340.57	1,156,723,333.08	754,275,007.49
MAY	984,995,720.66	1,853,311,781.17	1,156,723,333.08	696,588,448.09
JUNE	1,144,838,355.08	1,927,752,892.44	1,156,723,333.08	771,029,559.36
JULY	1,352,516,802.67	1,643,627,384.57	1,156,723,333.08	486,904,051.49
AUGUST	1,385,651,028.04	1,587,172,469.50	1,156,723,333.08	430,449,136.42
SEPTEMBER	1,572,780,757.10	1,874,492,352.92	1,156,723,333.08	717,769,019.84
OCTOBER	1,408,284,471.83	-	1,156,723,333.08	(1,156,723,333.08)
NOVEMBER	1,321,199,981.93	3,534,860,925.02	1,156,723,333.08	2,378,137,591.94
DECEMBER	1,639,952,309.57	2,067,260,368.34	1,156,723,333.08	910,537,035.26
TOTAL	15,477,837,620.86	21,643,643,968.63	13,880,679,997.00	7,762,963,971.63

The Accompanying Notes form part of the Financial Statements



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

SUMMARY OF INDEPENDENT REVENUE

DETAILS	ACTUAL 2021	BUDGET 2021	VARIANCE	ACTUAL 2020
	=N=	=N=	=N=	=N=
Direct Taxes	14,697,082,009.83	50,006,646,097.06	(35,309,564,087.23)	6,926,531,715.35
Licences	269,642,593.76	1,796,865,000.00	(1,527,222,406.24)	115,777,546.31
Fees and Fines	4,599,318,391.13	9,115,959,200.00	(4,516,640,808.87)	2,154,503,458.98
Earnings and Sales	548,101,786.69	14,310,359,469.00	(13,762,257,682.31)	252,201,504.25
Rent on Property	39,619,131.12	60,950,000.00	(21,330,868.88)	1,771,222.00
Sales/Rent on Lands and others	-	-	-	24,921,386.44
Interest, Repaymt & Divdend	320,113,500.00	-	320,113,500.00	-
Miscellaneous Income-General	7,465,217.00	-	7,465,217.00	18,200,297.00
TOTAL	20,481,342,629.53	75,290,779,766.06	(54,809,437,136.53)	9,493,907,130.33

SUMMARY OF MONTHLY COLLECTION OF INDEPENDENT REVENUE FOR 2021

MONTHS	TAXES	LICENCES	FINES AND FEES	EARNINGS & SALES	RENT ON GOVT. PROPERTY	INTEREST REPAYMENT DIVIDEND	MISCELLANEOUS	TOTAL
	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
January	2,592,525,839.30	29,218,726.10	142,994,906.27	30,214,430.00	1,852,230.00		1,180,002.00	2,797,986,133.67
February	1,383,211,270.84	28,641,170.89	277,908,410.97	50,226,587.00	6,024,518.00	100,000.00	600,000.00	1,746,711,957.70
March	1,663,682,335.95	15,032,308.07	412,301,343.08	36,160,491.00	4,413,227.10		797,215.00	2,132,386,920.20
April	698,623,407.77	19,924,474.30	392,489,102.55	43,121,075.00	7,674,934.00	320,000,000.00	620,000.00	1,482,452,993.62
May	1,399,781,044.89	10,898,029.72	388,983,291.70	53,225,685.05	3,429,336.00		690,000.00	1,857,007,387.36
June	839,145,072.36	7,355,457.03	416,110,097.12	24,656,702.00	2,965,452.00		320,000.00	1,290,552,780.51
July	815,632,753.29	11,080,189.33	607,456,138.75	48,315,685.00	2,808,499.00		60,000.00	1,485,353,265.37
August	1,608,445,810.21	9,698,264.62	449,862,354.65	27,940,032.00	570,804.00	2,500.00	180,000.00	2,096,699,765.48
September	640,528,498.56	11,926,897.21	317,260,726.80	15,010,735.01	3,062,752.00	6,000.00	850,000.00	988,645,609.58
October	922,662,678.59	7,724,908.23	136,778,582.06	161,483,752.13	1,294,723.00	2,500.00	349,000.00	1,230,296,144.01
November	907,839,641.16	108,535,763.59	531,119,926.33	29,064,457.50	3,878,830.00	2,500.00	899,000.00	1,581,340,118.58
December	1,225,003,656.91	9,606,404.67	526,053,510.85	28,682,155.00	1,643,826.02		920,000.00	1,791,909,553.45
TOTAL	14,697,082,009.83	269,642,593.76	4,599,318,391.13	548,101,786.69	39,619,131.12	320,113,500.00	7,465,217.00	20,481,342,629.53

The Accompanying Notes form part of the Financial Statements



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

SCHEDULE OF PERSONNEL COST FOR 2020 BY SECTORS

ACTUAL 2020	SECTORS	ACTUAL 2021	BUDGET 2021	VARIANCE
=N=		=N=	=N=	=N=
5,423,278,550.21	ADMINISTRATIVE	6,126,896,518.19	8,139,763,793.61	2,012,867,275.42
1,339,666,256.23	ECONOMIC	1,267,638,224.76	2,238,680,882.31	971,042,657.55
1,328,064,645.74	SOCIAL	1,630,162,381.45	4,406,653,668.88	2,776,491,287.43
8,091,009,452.18	TOTAL	9,024,697,124.40	14,785,098,344.80	5,760,401,220.40

SUMMARY OF MONTHLY PERSONNEL COST BY SECTORS

ACTUAL 2020	MONTH	ACTUAL 2021	BUDGET 2021	VARIANCE
=N=	ADMINISTRATIVE	=N=	=N=	=N=
521,267,630.97	JANUARY	444,703,704.42	678,313,649.47	233,609,945.05
522,437,187.68	FEBRUARY	449,274,778.08	678,313,649.47	229,038,871.39
427,659,199.11	MARCH	500,983,888.11	678,313,649.47	177,329,761.36
423,583,595.90	APRIL	440,244,001.69	678,313,649.47	238,069,647.78
318,205,408.26	MAY	447,276,959.95	678,313,649.47	231,036,689.52
485,958,874.04	JUNE	436,527,678.01	678,313,649.47	241,785,971.46
484,489,421.56	JULY	456,656,383.18	678,313,649.47	221,657,266.29
509,693,025.84	AUGUST	477,642,442.94	678,313,649.47	200,671,206.53
420,182,633.52	SEPTEMBER	484,350,177.60	678,313,649.47	193,963,471.87
469,725,757.92	OCTOBER	507,466,696.19	678,313,649.47	170,846,953.28
415,859,321.06	NOVEMBER	490,484,227.01	678,313,649.47	187,829,422.46
424,216,494.35	DECEMBER	991,285,581.01	678,313,649.47	(312,971,931.54)
5,423,278,550.21	TOTAL	6,126,896,518.19	8,139,763,793.61	2,012,867,275.42

The Accompanying Notes form part of the Financial Statements



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

SUMMARY OF MONTHLY PERSONNEL COST BY SECTORS

ACTUAL 2020	MONTH	ACTUAL 2021	BUDGET 2021	VARIANCE
=N=	ECONOMIC	=N=	=N=	=N=
133,796,740.73	JANUARY	95,194,047.59	105,636,518.73	10,442,471.14
137,296,490.37	FEBRUARY	81,604,290.80	186,556,740.19	104,952,449.39
112,374,969.80	MARCH	102,131,945.08	186,556,740.19	84,424,795.11
112,969,634.78	APRIL	99,824,547.37	186,556,740.19	86,732,192.82
77,715,444.92	MAY	102,058,255.97	186,556,740.19	84,498,484.22
77,715,444.92	JUNE	105,223,910.15	186,556,740.19	81,332,830.04
142,685,102.84	JULY	98,905,098.04	186,556,740.19	87,651,642.15
108,113,157.17	AUGUST	99,157,664.23	186,556,740.19	87,399,075.96
99,254,420.74	SEPTEMBER	101,966,599.38	186,556,740.19	84,590,140.81
131,749,945.94	OCTOBER	103,639,440.69	186,556,740.19	82,917,299.50
102,018,976.18	NOVEMBER	103,639,436.15	186,556,740.19	82,917,304.04
103,975,927.84	DECEMBER	174,292,989.31	186,556,740.19	12,263,750.88
1,339,666,256.23	TOTAL	1,267,638,224.76	2,157,760,660.85	890,122,436.09

ACTUAL 2020	MONTH	ACTUAL 2021	BUDGET 2021	VARIANCE
=N=	SOCIAL	=N=	=N=	=N=
129,466,180.83	JANUARY	126,877,086.72	135,846,865.12	8,969,778.40
118,729,233.26	FEBRUARY	120,478,674.45	367,221,139.07	246,742,464.62
105,399,023.18	MARCH	132,093,832.41	367,221,139.07	235,127,306.66
106,159,438.79	APRIL	123,334,919.58	367,221,139.07	243,886,219.49
95,537,020.24	MAY	119,984,982.24	367,221,139.07	247,236,156.83
84,927,240.27	JUNE	135,497,332.02	367,221,139.07	231,723,807.05
105,052,450.62	JULY	123,573,385.96	367,221,139.07	243,647,753.11
93,715,403.87	AUGUST	123,700,384.97	367,221,139.07	243,520,754.10
93,715,398.87	SEPTEMBER	122,452,863.20	367,221,139.07	244,768,275.87
175,852,662.15	OCTOBER	133,448,290.56	367,221,139.07	233,772,848.51
109,549,104.44	NOVEMBER	133,240,943.31	367,221,139.07	233,980,195.76
109,961,489.22	DECEMBER	235,479,686.03	367,221,139.07	131,741,453.04
1,328,064,645.74	TOTAL	1,630,162,381.45	4,175,279,394.93	2,545,117,013.48

The Accompanying Notes form part of the Financial Statements



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

SCHEDULE OF OVERHEAD COST FOR 2020 BY SECTORS

ACTUAL 2020	SECTORS	ACTUAL 2021	BUDGET 2021	VARIANCE
=N=		=N=	=N=	=N=
9,570,684,525.34	ADMINISTRATIVE	14,912,937,807.12	23,004,614,702.12	8,091,676,895.00
196,873,500.00	ECONOMIC	398,005,000.00	4,373,215,687.00	3,975,210,687.00
604,369,344.08	SOCIAL	2,176,741,878.49	6,345,814,521.05	4,169,072,642.56
10,371,927,369.42	TOTAL	17,487,684,685.61	33,723,644,910.17	16,235,960,224.56

SUMMARY OF MONTHLY OVERHEAD COST BY SECTORS

ACTUAL 2020	MONTH	ACTUAL 2021	BUDGET 2021	VARIANCE
=N=	ADMINISTRATIVE	=N=	=N=	=N=
766,423,373.70	JANUARY	673,221,008.00	1,917,051,225.18	1,243,830,217.18
830,083,485.70	FEBRUARY	1,485,539,794.17	1,917,051,225.18	431,511,431.01
733,614,372.70	MARCH	1,401,279,021.31	1,917,051,225.18	515,772,203.87
466,776,691.00	APRIL	1,874,780,020.00	1,917,051,225.18	42,271,205.18
723,230,591.00	MAY	1,065,483,260.00	1,917,051,225.18	851,567,965.18
782,651,203.05	JUNE	1,771,100,099.92	1,917,051,225.18	145,951,125.26
1,432,362,314.74	JULY	1,193,610,146.00	1,917,051,225.18	723,441,079.18
731,343,400.00	AUGUST	1,152,655,512.50	1,917,051,225.18	764,395,712.68
1,196,546,913.00	SEPTEMBER	1,353,007,435.50	1,917,051,225.18	564,043,789.68
354,089,480.45	OCTOBER	557,150,738.50	1,917,051,225.18	1,359,900,486.68
803,893,700.00	NOVEMBER	958,763,981.00	1,917,051,225.18	958,287,244.18
749,669,000.00	DECEMBER	1,426,346,790.22	1,917,051,225.18	490,704,434.96
9,570,684,525.34	TOTAL	14,912,937,807.12	23,004,614,702.12	8,091,676,895.00

The Accompanying Notes form part of the Financial Statements



IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

SUMMARY OF MONTHLY OVERHEAD COST BY SECTORS

ACTUAL 2020	MONTH	ACTUAL 2021	BUDGET 2021	VARIANCE
=N=	<i>ECONOMIC</i>	=N=	=N=	=N=
29,250,000.00	JANUARY	10,920,000.00	181,395,156.54	170,475,156.54
17,250,000.00	FEBRUARY	44,050,000.00	364,434,640.58	320,384,640.58
16,750,000.00	MARCH	-	364,434,640.58	364,434,640.58
28,500,000.00	APRIL	17,759,000.00	364,434,640.58	346,675,640.58
84,977,500.00	MAY	-	364,434,640.58	364,434,640.58
5,000,000.00	JUNE	87,100,000.00	364,434,640.58	277,334,640.58
500,000.00	JULY	113,250,000.00	364,434,640.58	251,184,640.58
2,225,000.00	AUGUST	23,000,000.00	364,434,640.58	341,434,640.58
-	SEPTEMBER	41,252,000.00	364,434,640.58	323,182,640.58
-	OCTOBER	39,000,000.00	364,434,640.58	325,434,640.58
12,000,000.00	NOVEMBER	13,674,000.00	364,434,640.58	350,760,640.58
421,000.00	DECEMBER	8,000,000.00	364,434,640.58	356,434,640.58
196,873,500.00	TOTAL	398,005,000.00	4,190,176,202.96	3,792,171,202.96

ACTUAL 2020	MONTH	ACTUAL 2021	BUDGET 2021	VARIANCE
=N=	<i>SOCIAL</i>	=N=	=N=	=N=
30,600,000.00	JANUARY	58,488,500.00	580,841,765.84	522,353,265.84
24,000,000.00	FEBRUARY	148,706,300.00	580,841,765.84	432,135,465.84
17,026,300.00	MARCH	14,995,000.00	580,841,765.84	565,846,765.84
6,496,000.00	APRIL	129,564,958.49	580,841,765.84	451,276,807.35
41,500,000.00	MAY	102,769,204.00	580,841,765.84	478,072,561.84
16,000,000.00	JUNE	209,418,608.00	580,841,765.84	371,423,157.84
46,661,762.04	JULY	277,639,544.00	580,841,765.84	303,202,221.84
23,493,000.00	AUGUST	436,136,494.00	580,841,765.84	144,705,271.84
52,584,830.00	SEPTEMBER	147,308,244.00	580,841,765.84	433,533,521.84
7,600,000.00	OCTOBER	171,263,194.00	580,841,765.84	409,578,571.84
36,222,780.00	NOVEMBER	232,297,844.00	580,841,765.84	348,543,921.84
302,184,672.04	DECEMBER	248,153,988.00	580,841,765.84	332,687,777.84
604,369,344.08	TOTAL	2,176,741,878.49	6,970,101,190.05	4,793,359,311.56

The Accompanying Notes form part of the Financial Statements



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

SCHEDULE OF CONSOLIDATED REVENUE FUNDS CHARGES FOR 2021

SUMMARY OF STATE GOVERNMENT PENSIONS AND GRATUITY PAYMENT FOR 2021(CRFC-HOS)

ACTUAL 2020	DESCRIPTION	ACTUAL 2021	BUDGET 2021	VARIANCE 2021
=N=		=N=	=N=	=N=
13,075,774,049.07	SOCIAL BENEFITS	15,680,224,377.14	4,000,000,000.00	(10,180,224,377.14)
-	PENSIONS	-	1,500,000,000.00	1,500,000,000.00
13,075,774,049.07	GRATUITY	15,680,224,377.14	5,500,000,000.00	(8,680,224,377.14)
	TOTAL			



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

DETAILS OF STATE GOVERNMENT PENSION TYPES & GRATUITY PAYMENT FOR 2021

	PENSION TYPES		GRATUITY	TOTAL
	STATE	LOCAL GOVERNMENT		
	ACTUAL	ACTUAL	ACTUAL	ACTUAL
MONTH	=N=	=N=	=N=	=N=
JANUNARY	637,721,157.16	450,625,745.67	-	1,088,346,902.83
FEBRUARY	484,261,537.77	449,808,009.01	-	934,069,546.78
MARCH	717,732,824.82	450,591,962.69	-	1,168,324,787.51
APRIL	1,214,967,764.58	-	-	1,214,967,764.58
MAY	727,259,963.19	488,802,144.75	-	1,216,062,107.94
JUNE	731,025,033.99	450,994,171.07	-	1,182,019,205.06
JULY	735,141,590.53	495,055,868.96	-	1,230,197,459.49
AUGUST	735,895,910.17	495,606,224.26	-	1,231,502,134.43
SEPTEMBER	735,903,809.63	495,840,844.74	-	1,231,744,654.37
OCTOBER	733,624,176.19	496,957,102.53	-	1,230,581,278.72
NOVEMBER	730,849,060.54	495,928,305.76	-	1,226,777,366.30
DECEMBER	730,183,705.47	495,447,463.66	-	1,225,631,169.13
PENSION ARREARS PAID	1,500,000,000.00			1,500,000,000.00
TOTAL	10,414,566,534.04	5,265,657,843.10		15,680,224,377.14

The Accompanying Notes form part of the Financial Statements



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

SCHEDULE OF OTHER CONSOLIDATED REVENUE FUND CHARGES AND SERVICE WIDE VOTES FOR 2021

ACTUAL 2020	DESCRIPTION	ACTUAL 2021	BUDGET	VARIANCE
=N=	ADMINISTRATIVE	=N=	=N=	
5,602,546,688.02	Office of the Executive Governor	760,401,250.00	23,237,717.25	(737,163,532.75)
270,000,000.00	Office of the Deputy Governor	-	23,126,227.25	23,126,227.25
-	Office of The Head of Service	-	5,510,000,000.00	5,510,000,000.00
-	Service Wide Votes	11,419,343,000.00	-	-
-	Ministry of Finance	-	7,070,951,247.00	7,070,951,247.00
-	Office of The Auditor General -State	-	14,164,459.50	14,164,459.50
-	Office of The Auditor General -Local Govt.	-	14,164,459.50	14,164,459.50
-	Civil Service Commission	-	55,401,222.75	55,401,222.75
-	Judicial Service Commission	-	120,477,346.50	120,477,346.50
-	Local Government Service Commission	-	55,401,222.75	55,401,222.75
1,090,955,041.35	Imo State House Of Assembly	1,372,400,000.00	300,000,000.00	(1,072,400,000.00)
-	Office of the Secretary to the State Government	15,686,500.00	-	(15,686,500.00)
-	High Court	-	-	-
-	Customary Court of Appeal	-	-	-
-	House of Assembly Service Commission	-	55,401,222.75	55,401,222.75
-	Imo State Independent Electoral Commission	-	95,873,223.00	95,873,223.00
6,963,501,729.37	TOTAL	13,567,830,750.00	13,338,198,348.25	(229,632,401.75)

SCHEDULE PUBLIC DEBT CHARGES FOR 2021

INTEREST CHARGES IN 2020	SUMMARY OF INTEREST PAYMENTS	INTEREST CHARGES IN 2021	2021 BUDGET	VARIANCE
28,572,903.59	Various Bank Charges on active Govt. Accounts	158,281,459.43	450,000,000.00	291,718,540.57
7,625,508,990.99	Internal Loan (Interest Payments)	8,996,203,280.88	-	(8,996,203,280.88)
144,572,677.84	External Loan (Interest Payments)	334,823,510.25	-	(334,823,510.25)
7,798,654,572.42	TOTAL	9,489,308,250.56	450,000,000.00	(9,039,308,250.56)

The Accompanying Notes form part of the Financial Statements



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

SCHEDULE OF OTHER CONSOLIDATED REVENUE FUND CHARGES AND SERVICE WIDE VOTES FOR 2021

ACTUAL 2020 =N=	DESCRIPTION	ACTUAL 2021 =N=	BUDGET =N=	VARIANCE
	<i>ADIMINSTRATIVE</i>			
5,602,546,688.02	Office of the Executive Governor	760,401,250.00	23,237,717.25	(737,163,532.75)
270,000,000.00	Office of the Deputy Governor	-	23,126,227.25	23,126,227.25
-	Office of The Head of Service	-	5,510,000,000.00	5,510,000,000.00
-	Service Wide Votes	11,419,343,000.00	-	-
-	Ministry of Finance	-	7,070,951,247.00	7,070,951,247.00
-	Office of The Auditor General -State	-	14,164,459.50	14,164,459.50
-	Office of The Auditor General -Local Govt.	-	14,164,459.50	14,164,459.50
-	Civil Service Commission	-	55,401,222.75	55,401,222.75
-	Judicial Service Commission	-	120,477,346.50	120,477,346.50
-	Local Government Service Commission	-	55,401,222.75	55,401,222.75
1,090,955,041.35	Imo State House Of Assembly	1,372,400,000.00	300,000,000.00	(1,072,400,000.00)
-	Office of the Secretary to the State Government	15,686,500.00	-	(15,686,500.00)
-	High Court	-	-	-
-	Customary Court of Appeal	-	-	-
-	House of Assembly Service Commission	-	55,401,222.75	55,401,222.75
-	Imo State Independent Electoral Commission	-	95,873,223.00	95,873,223.00
6,963,501,729.37	TOTAL	13,567,830,750.00	13,338,198,348.25	(229,632,401.75)

SCHEDULE PUBLIC DEBT CHARGES FOR 2021

INTEREST CHARGES IN 2020	SUMMARY OF INTEREST PAYMENTS	INTEREST CHARGES IN 2021	2021 BUDGET	VARIANCE
28,572,903.59	Various Bank Charges on active Govt. Accounts	158,281,459.43	450,000,000.00	291,718,540.57
7,625,508,990.99	Internal Loan (Interest Payments)	8,996,203,280.88	-	(8,996,203,280.88)
144,572,677.84	External Loan (Interest Payments)	334,823,510.25	-	(334,823,510.25)
7,798,654,572.42	TOTAL	9,489,308,250.56	450,000,000.00	(9,039,308,250.56)

The Accompanying Notes form part of the Financial Statements



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

BANK CHARGES

S/N	NAME OF BANKS	ACCOUNT NAME	BANK CHARGES AS AT 31/12/2021
			=N=
1	Zennith Bank	FAAC Account	38,006,843.52
2	Zennith Bank	IMSG : Allocation A/c Comm JAAC	10,360,500.86
3	Zennith Bank	Imo Ptoserity A/c	376,647.00
4	Zennith Bank	IMSG: Operational A/c	18,975.50
5	Access Bank	Office of the State Auditor General A/c	754,716.00
6	Access Bank	Office of the LG Auditor General A/c	172,054.00
7	Access Bank	IMSG IGR/TSA Expenditure A/c	159.75
8	Access Bank	IMSG Prosperity A/c	7,360,690.91
9	Access Bank	Consolidated IGR A/c	1,313.60
10	UBA Bank	Imo TSA Consolidated A/c	190.03
11	UBA Bank	Imo Refund A/C	436.76
12	UBA Bank	TSA Revenue Consolidated A/c	79.84
13	UBA Bank	Tax Holding A/C	16,231.41
14	UBA Bank	Consolidated A/c 2	150.00
15	Union Bank	Oil Derivation A/c	11,902.50
16	Union Bank	VAT A/C	2,750,845.92
17	Heritage Bank	IMSG: Covid- 19 A/c	303.50
18	Heritage Bank	Imo State Government A/c	2,756,256.70
19	Fidelity Bank	IMSG ECA Derivation Refund A/c	95,685,206.62
20	Fidelity Bank	Imo state Pension A/c	2,793.25
21	Fidelity Bank	Imo State Salary A/c	5,161.76
		TOTAL	158,281,459.43

The Accompanying Notes form part of the Financial Statements



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

SUMMARY OF MONTHLY CONSOLIDATED REVENUE FUND CHARGES AND SERVICE WIDE VOTES ACCORDING TO MDAS FOR 2021

MONTH	OFFICE OF THE EXECUTIVE GOVERNOR	OFFICE OF THE DEPUTY GOVERNOR	IMO STATE HOUSE OF ASSEMBLY	OFFICE OF THE SECRETARY TO THE STATE GOV.	TOTAL
JANUARY	467,500,000.00	-	-	-	467,500,000.00
FEBRUARY	445,400,000.00	-	72,700,000.00	-	518,100,000.00
MARCH	505,800,000.00	-	72,700,000.00	-	578,500,000.00
APRIL	802,100,000.00	-	72,700,000.00	-	874,800,000.00
MAY	701,878,000.00	-	72,700,000.00	-	774,578,000.00
JUNE	654,582,500.00	-	72,700,000.00	15,686,500.00	742,969,000.00
JULY	1,790,656,000.00	-	72,700,000.00	-	1,863,356,000.00
AUGUST	1,712,000,000.00	-	72,700,000.00	-	1,784,700,000.00
SEPTEMBER	394,312,000.00	-	72,700,000.00	-	467,012,000.00
OCTOBER	593,208,500.00	-	572,700,000.00	-	1,165,908,500.00
NOVEMBER	1,078,906,000.00	-	72,700,000.00	-	1,151,606,000.00
DECEMBER	3,033,401,250.00	-	145,400,000.00	-	3,178,801,250.00
TOTAL	12,179,744,250.00	-	1,372,400,000.00	15,686,500.00	13,567,830,750.00

The Accompanying Notes form part of the Financial Statements



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

SUMMARY OF PARASTATAL PERSONNEL COST FOR 2021 BY SECTORS

ACTUAL 2020	SECTORS	ACTUAL 2021	BUDGET 2021	VARIANCE
=N=		=N=	=N=	=N=
425,416,229.47	ADMINISTRATIVE	509,459,323.08	1,100,116,398.00	590,657,074.92
365,461,137.37	ECONOMIC	538,767,762.20	121,000,000.00	(417,767,762.20)
9,508,931,284.21	SOCIAL	10,685,637,035.31	12,241,200,000.00	1,555,562,964.69
10,299,808,651.05	TOTAL	11,733,864,120.59	13,462,316,398.00	1,728,452,277.41

SCHEDULE OF PARASTATALS PERSONNEL COST ACCORDING TO THEIR SUPERVISING MINISTRY FOR 2021

2020	Description	2021	2021	2021
Actual	Supervising Ministry	Actual	Budget	Variance
=N=		=N=	=N=	=N=
233,246,231.83	Office of The Executive Governor	491,169,860.35	398,400,000.00	(92,769,860.35)
12,516,661.35	Ministry of Finance	14,722,872.40	-	(14,722,872.40)
4,805,214.42	Ministry of Foreign and International Affairs	3,566,590.33	-	(3,566,590.33)
	Office Of The Deputy Governor	-	15,500,000.00	15,500,000.00
-	Office of the Sectary to the State Government	-	20,000,000.00	20,000,000.00
	Ministry Of Justice	-	2,100,000.00	2,100,000.00
-	Ministry Of Budget, Economic Planning & Statistics	-	471,711,432.00	471,711,432.00
	Min. of Comm.Govt. Council, Culture & Chieftancy Affairs	-	86,000,000.00	86,000,000.00
250,568,107.60	Total Administration	509,459,323.08	993,711,432.00	484,252,108.92
167,176,875.89	Ministry of Agriculture and Food Security	183,687,035.56	-	(183,687,035.56)
13,295,982.71	Ministry of Livestock Development	16,122,539.33	-	(16,122,539.33)
26,422,652.12	Ministry of Environment and Natural Resources	28,622,969.00	-	(28,622,969.00)
38,960,256.02	Ministry of Commerce and Industry	46,429,959.71	36,000,000.00	(10,429,959.71)
111,886,919.36	Ministry of Public Utilities	129,843,162.10	85,000,000.00	(44,843,162.10)
-	Ministry of Lands, Survey and Physical Planning	100,549,948.85	-	(100,549,948.85)
-	Ministry of Housing and Urban Development	30,095,341.80	-	(30,095,341.80)
3,003,714.67	Bureau for Science and Technology	3,416,805.85	-	(3,416,805.85)
357,742,686.10	Total Economics	538,767,762.20	121,000,000.00	(417,767,762.20)
608,310,793.70	Carried forward	1,048,227,085.28	1,114,711,432.00	66,484,346.72

The Accompanying Notes form part of the Financial Statements



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

SCHEDULE OF PARASTATALS PERSONNEL COST ACCORDING TO THEIR SUPERVISING MINISTRY FOR 2021

2020	Description	2021	2021	2021
Actual	Supervising Ministry	Actual	Budget	Variance
=N=		=N=	=N=	=N=
608,310,793.70	Brought forward	1,048,227,085.28	1,114,711,432.00	66,484,346.72
6,813,700,739.08	Ministry of Education	7,849,658,874.23	5,097,000,000.00	(2,752,658,874.23)
2,583,308,972.13	Ministry of Health	2,592,679,503.86	6,730,200,000.00	4,137,520,496.14
800,000.00	Ministry of Gender and Vulnerable Groups	-	-	-
13,674,240.39	Ministry of Social Welfare and Sanitation	18,150,645.62	-	(18,150,645.62)
67,447,332.61	Ministry of Tourism, Creative Arts and Culture	65,366,020.15	34,000,000.00	(31,366,020.15)
30,000,000.00	Imo State Sports Commission	675,720.98	-	(675,720.98)
174,848,121.87	Ministry of Information and Strategy	159,106,270.47	106,404,966.00	(52,701,304.47)
7,718,451.27	Ministry of Entrepreneurship & Skill Acquisition	-	-	-
-	Ministry Of Youth and Social Development	-	380,000,000.00	380,000,000.00
9,691,497,857.35	Total Social Service	10,685,637,035.31	12,347,604,966.00	1,661,967,930.69
10,299,808,651.05	GRAND TOTAL	11,733,864,120.59	13,462,316,398.00	1,728,452,277.41

The Accompanying Notes form part of the Financial Statements



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

SECTORIAL SUMMARY OF PARASTATALS AND THEIR SUPERVISING MINISTRIES

Details	2021	2020
<i>ADMINISTRATIVE</i>	Actual	Actual
Office of The Executive Governor	=N=	=N=
Bureau for Public Procurement	25,191,082.04	18,372,030.72
Bureau for Niger Delta Affairs	4,784,652.61	4,769,576.45
GHO-ISIPA	6,140,569.28	5,606,793.48
Imo Job Center	11,124,782.92	9,486,021.72
Imo Orientation Agency	152,189,426.07	123,669,675.68
State Directorate of Employment (GH)	9,756,410.77	-
ISOPADEC	281,982,936.66	68,338,419.11
Sub -Total	491,169,860.35	230,242,517.16
Ministry of Finance		
DFIC (Development Finance & Investment Coy.	3,091,728.78	2,390,155.22
PFMU (Project Financial Management Unit)	11,631,143.62	10,126,506.13
Sub- Total	14,722,872.40	12,516,661.35
Ministry of Foreign and International Affairs		
New Partnership Of African Development (NEPAD).	3,566,590.33	2,776,727.40
UNICEF	-	2,028,487.02
Sub-Total	3,566,590.33	4,805,214.42
TOTAL ADMININSTRATIVE SECTOR	509,459,323.08	247,564,392.93

The Accompanying Notes form part of the Financial Statements



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

SECTORIAL SUMMARY OF PARASTATALS AND THEIR SUPERVISING MINISTRIES

Details	2021	2020
	Actual	Actual
ECONOMIC SECTOR		
Ministry of Lands, Survey and Physical Planning	=N=	=N=
Owerri Capital Development Authority.(OCDA).	100,549,948.85	-
Sub-Total	100,549,948.85	-
Ministry of Housing and Urban Development		
Housing Corporation	30,095,341.80	-
Sub-Total	30,095,341.80	-
Ministry of Agriculture and Food Security		
Imo Agricultural Development Programme (ADP)	183,687,035.56	167,176,875.89
Sub-Total	183,687,035.56	167,176,875.89
Ministry of Livestock Development		
Imo Livestock Dev.	12,308,884.27	10,437,081.43
Okigwe Cattle Market	3,813,655.06	2,858,901.28
Sub-Total	16,122,539.33	13,295,982.71
Ministry of Environment and Natural Resources		
ENTRACO	28,622,969.00	25,622,652.12
Zoological Garden	-	800,000.00
Sub-Total	28,622,969.00	26,422,652.12
Ministry of Commerce and Industry		
CPC	37,208,247.32	31,270,976.12
Imo Marketing Company	9,221,712.39	7,689,279.90
Sub-Total	46,429,959.71	38,960,256.02
Carried Forward	405,507,794.25	245,855,766.74

The Accompanying Notes form part of the Financial Statements



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

ECONOMIC SECTOR CONT'D

Details	2021	2020
	Actual	Actual
	=N=	=N=
Brought forward	405,507,794.25	245,855,766.74
Ministry of Entrepreneurship & Skill Acquisition		
State Directorate of Employment	-	7,718,451.27
Sub-Total	-	7,718,451.27
Ministry of Water Resources		
IMSG-water Corporation	82,393,805.72	77,344,437.30
IWADA	28,074,559.00	20,484,856.63
RUWASSA	19,374,797.38	14,057,625.43
Sub-Total	129,843,162.10	111,886,919.36
Bureau for Science and Technology	3,416,805.85	3,003,714.67
Sub-Total	3,416,805.85	3,003,714.67
TOTAL ECONOMIC SECTOR	538,767,762.20	365,461,137.37

SOCIAL SECTOR

Details	2021	2020
	Actual	Actual
	=N=	=N=
Minitry of Social Welfare and Sanitation		
IMSG-Poverty Alleviation	18,150,645.62	13,674,240.39
Sub-Total	18,150,645.62	13,674,240.39
Imo State Sports Commission		
HeartLand Football Club	675,720.98	30,000,000.00
Sub-Total	675,720.98	30,000,000.00
Carried Forward	18,826,366.60	43,674,240.39

The Accompanying Notes form part of the Financial Statements



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

SOCIAL SECTOR CONT'D

Details	2021	2020
	Actual	Actual
	=N=	=N=
Brought forward	18,826,366.60	43,674,240.39
Ministry of Education		
Agency For Adult & Non Formal Edu.	4,582,413.18	3,748,601.20
ICAPS	8,473,736.95	8,148,939.23
Imo Library Board	63,738,285.05	56,193,907.10
Special Edu. Center, Orlu	-	800,000.00
Imo Poly Orlu	783,289.20	39,342,559.88
Imo Poly Mbano	-	104,669,080.09
Imo Poly Umuagwo	1,748,311,860.12	1,229,983,842.59
IMSU	3,021,746,367.77	2,720,285,859.10
College of Education Ihitte Uboma	150,931,928.02	162,306,449.85
SEMB	2,775,279,208.08	2,488,221,500.04
Kinsly Ozumba Mbadiwe University	38,062,202.35	-
University Of Agriculture And Environmental Services.	37,749,583.51	-
Sub-Total	7,849,658,874.23	6,813,700,739.08
Ministry of Information and Strategy		
Imo Newspaper Ltd	44,743,907.08	42,855,495.21
IBC	114,362,363.39	131,992,626.66
Sub- Total	159,106,270.47	174,848,121.87
Carried Forward	8,027,591,511.30	7,032,223,101.34

The Accompanying Notes form part of the Financial Statements



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

SOCIAL SECTOR CONT'D

Details	2021	2020
	Actual	Actual
	=N=	=N=
Brought forward	8,027,591,511.30	7,032,223,101.34
Ministry of Health		
IMSG-SACA_HIV/AIDS	4,346,508.73	3,870,271.48
Imo Essential Drugs	3,478,628.96	2,780,487.40
Owerri Specialist Hospital (OWSSH)	227,996,458.62	190,552,541.22
Hospital Management Board	751,339,530.61	690,261,649.34
College of Nursing Orlu	152,860,317.91	154,925,437.65
IMSUTH	1,112,644,133.40	1,294,727,495.15
College of Health Amaigbo	340,013,925.63	246,191,089.89
Sub-Total	2,592,679,503.86	2,583,308,972.13
Ministry of Tourism, Creative Arts and Culture		
Imo State Council For Arts & culture	43,702,564.59	47,158,996.91
Imo Blue Lake of Treasure Oguta	6,101,852.20	5,496,169.05
Imo State Tourism Board	15,561,603.36	14,792,166.65
Sub-Total	65,366,020.15	67,447,332.61
Ministry of Gender and Vulnerable Groups		
School of Deaf & Dumb Orodo	-	640,000.00
Remand Home Logara Ngor-okpala	-	160,000.00
Sub-Total	-	800,000.00
TOTAL SOCIAL SECTOR	10,685,637,035.31	9,683,779,406.08
TOTAL PARASTATALS RECURRENT COST	11,733,864,120.59	10,296,804,936.38

The Accompanying Notes form part of the Financial Statements



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

SUMMARY OF MONTHLY PARASTATALS PERSONNEL COST FOR 2021

ACTUAL 2020	MONTH	ACTUAL 2021	BUDGET 2021	VARIANCE
=N=		=N=	=N=	=N=
1,184,497,640.72	JANUARY	812,586,339.66	1,121,859,699.83	309,273,360.17
1,101,497,736.80	FEBRUARY	880,861,057.37	1,121,859,699.83	240,998,642.46
312,356,301.23	MARCH	929,536,502.59	1,121,859,699.83	192,323,197.24
510,873,453.33	APRIL	847,869,030.60	1,121,859,699.83	273,990,669.23
509,858,882.16	MAY	866,618,326.30	1,121,859,699.83	255,241,373.53
1,150,136,833.32	JUNE	965,511,776.77	1,121,859,699.83	156,347,923.06
968,790,683.79	JULY	755,181,622.29	1,121,859,699.83	366,678,077.54
899,634,583.09	AUGUST	1,119,389,793.64	1,121,859,699.83	2,469,906.19
846,677,943.86	SEPTEMBER	1,092,247,315.27	1,121,859,699.83	29,612,384.56
960,230,862.47	OCTOBER	996,725,297.29	1,121,859,699.83	125,134,402.54
969,323,886.44	NOVEMBER	751,424,793.89	1,121,859,699.83	370,434,905.94
885,929,843.83	DECEMBER	1,715,912,264.92	1,121,859,699.83	(594,052,565.09)
10,299,808,651.05	TOTAL	11,733,864,120.59	13,462,316,398.00	1,728,452,277.41

The Accompanying Notes form part of the Financial Statements



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

SCHEDULE OF COVID-19 RESPONSIVE EXPENDITURE FOR 2021

EXPENDITURE TYPE	ACTUAL 2021	BUDGET 2021	VARIANCE
	=N=	=N=	=N=
RECURRENT (OVERHEAD COST)	2,239,918,130.00	3,074,385,129.00	834,466,999.00
CAPITAL	1,607,221,395.00	6,379,828,253.00	4,772,606,858.00
TOTAL	3,847,139,525.00	9,454,213,382.00	5,607,073,857.00

MONTHLY SCHEDULE OF COVID-19 RESPONSIVE EXPENDITURE FOR 2021

	EXPENDITURE TYPE	
MONTH	RECURRENT EXPENDITURE	CAPITAL EXPENDITURE
	ACTUAL 2021	ACTUAL 2021
	=N=	=N=
JANUARY	400,000,000.00	-
FEBRUARY	129,000,000.00	-
MARCH	130,500,000.00	556,550,800.00
APRIL	61,000,000.00	15,000,000.00
MAY	94,708,000.00	864,864,020.00
JUNE	88,846,200.00	13,800,000.00
JULY	293,865,500.00	-
AUGUST	-	-
SEPTEMBER	50,000,000.00	157,006,575.00
OCTOBER	7,000,000.00	-
NOVEMBER	331,418,430.00	-
DECEMBER	653,580,000.00	-
TOTAL	2,239,918,130.00	1,607,221,395.00

The Accompanying Notes form part of the Financial Statements



PERFORMANCE REPORTS

REVENUE PERFORMANCE REPORT FOR THE PERIOD JANUARY - DECEMBER 2021

Code	Particulars	Annual Budget	Average Monthly Revenue	Actual Revenue to Date	% Achieved on Budget	Remarks
	Revenue Details					
	Share of FAAC	46,909,091,585.36	4,205,464,676.47	50,465,576,117.69	107.58	
	Share of VAT	13,880,679,997.00	1,803,636,997.39	21,643,643,968.63	155.93	
	Share of Excess Crude	-	-	-	-	
	Other Sources of FAAC	-	529,215,327.83	6,350,583,933.92	-	
	Total Federal Sources	60,789,771,582.36	6,538,317,001.69	78,459,804,020.24	129.07	

Independent Revenue of Imo State Govt.

	Personal Taxes	50,006,646,097.06	683,090,167.49	8,197,082,009.83	16.39	
	Licences	1,796,865,000.00	22,470,216.15	269,642,593.76	15.01	
	Fees and Fines	9,115,959,200.00	383,276,532.59	4,599,318,391.13	50.45	
	Earnings and Sales	14,310,359,469.00	45,675,148.89	548,101,786.69	3.83	
	Rent on Government Property	60,950,000.00	3,301,594.26	39,619,131.12	65.00	
	Sales/Rent on Lands and others	-	-	-		
	Interest, Repayments and Dividend	-	26,676,125.00	320,113,500.00		
	Miscellaneous Income-General	-	622,101.42	7,465,217.00		
	Total Independent Source	75,290,779,766.06	1,165,111,885.79	13,981,342,629.53	18.57	
	Grand Total	136,080,551,348.42	7,703,428,887.48	92,441,146,649.77	67.93	

The Accompanying Notes form part of the Financial Statements



AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

RECURRENT EXPENDITURE (BUDGET) PERFORMANCE REPORT FOR THE PERIOD JANUARY - DECEMBER 2021

Code	Particulars	Annual Budget	Average Monthly Expenditure	Actual Expenditure to Date	% Achieved on Budget	Remarks
	Expenditures					
	Personnel Cost					
	Administrative Sector	8,139,763,793.61	510,574,709.85	6,126,896,518.19	75.27	
	Economic Sector	2,238,680,882.31	105,636,518.73	1,267,638,224.76	56.62	
	Social Sector	4,406,653,668.88	135,846,865.12	1,630,162,381.45	36.99	
	Total	14,785,098,344.80	752,058,093.70	9,024,697,124.40	61.04	

Parastatals Salary

	Administrative Sector	1,100,116,398.00	-	-	-	
	Economic Sector	121,000,000.00	44,897,313.52	538,767,762.20	445.26	
	Social Sector	12,241,200,000.00	890,469,752.94	10,685,637,035.31	87.29	
	Total	13,462,316,398.00	935,367,066.46	11,224,404,797.51	83.38	

Overhead Cost

	Administrative Sector	23,004,614,702.12	1,242,744,817.26	14,912,937,807.12	64.83	
	Economic Sector	4,373,215,687.00	33,167,083.33	398,005,000.00	9.10	
	Social Sector	6,345,814,521.05	181,395,156.54	2,176,741,878.49	34.30	
	Total	33,723,644,910.17	1,457,307,057.13	17,487,684,685.61	51.86	

Consolidated Revenue Fund Charges

	Social Benefits	6,000,000,000.00	1,181,685,364.76	14,180,224,377.14	236.34	
	External loan Repayment	-	57,493,751.67	689,925,020.00	-	
	Internal Loan Repayment	-	1,032,948,537.77	12,395,382,453.22	-	
	Public debts Charges	-	790,775,687.55	9,489,308,250.56	486.63	
	Service Wide Votes	-	1,130,652,562.50	13,567,830,750.00	251.81	
	Total	13,338,198,348.25	4,193,555,904.24	50,322,670,850.92	377.28	

Other Expenditure

	Covid-19 Responsive	3,074,385,129.00	186,659,844.17	3,847,139,525.00	72.86	
	Total	3,074,385,129.00	186,659,844.17	2,239,918,130.00		
	Grand Total	78,383,643,130.22	7,359,478,281.31	90,299,375,588.44	115.20	

The Accompanying Notes form part of the Financial Statements



CAPITAL (BUDGET) EXPENDITURE PERFORMANCE REPORT FOR THE PERIOD JANUARY - DECEMBER 2021

Code	Particulars	Annual Budget	Average Monthly Expenditure	Actual Expenditure to Date	% Achieved on Budget	Remarks
	Capital Expenditures					
	Administrative Sector	63,216,900,426.00	764,700,130.12	9,176,401,561.48	14.52	
	Economic Sector	150,307,341,203.25	1,498,307,423.12	17,979,689,077.45	11.96	
	Social Sector	52,733,889,350.00	145,611,234.68	1,747,334,816.21	3.31	
	Total	266,258,130,979.25	2,408,618,787.93	28,903,425,455.14	10.86	

Other Capital Expenditures

	PFMU	-	372,648,721.92	4,471,784,663.08		
	Covid-19 Responsive	6,379,828,253.00	133,935,116.25	1,607,221,395.00	25.19	
	Total	6,379,828,253.00	506,583,838.17	6,079,006,058.08	70.09	
	Grand Total	272,637,959,232.25	2,781,267,509.85	33,375,210,118.22	12.24	

The Accompanying Notes form part of the Financial Statements



AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

STATEMENT OF RECURRENT REVENUE FOR THE YEAR ENDED 31st DECEMBER 2021									
Code	Description	31ST DECEMBER, 2020		31ST DECEMBER, 2021					
		Estimates	Actual	Revised Original	Supplem	Total	Actual	Surplus	Shortfall
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Statutory Alloc.(SRA)	33,288,448,381.34	35,241,965,008.97	32,325,871,061.00	-	32,325,871,061.00	25,456,582,531.94		(6,869,288,529.06)
	13% Mineral Deriv.	5,360,590,597.23	8,737,768,720.33	9,765,510,441.00	-	9,765,510,441.00	9,984,567,563.40	219,057,122.40	
	Exchange Gain Differ.	49,000,000.00	1,846,020,300.99	4,808,053,103.00	-	4,808,053,103.00	244,371,442.64		(4,563,681,660.36)
	Excess Bank Charges	-	35,148,701.00	9,656,980.36	-	9,656,980.36	24,127,599.07	14,470,618.71	
	Other External Revenue	4,438,000,000.00	13,728,861,865.41	-	-	-	21,085,385,367.74	21,085,385,367.74	
	Sub-Total	43,136,038,978.57	59,589,764,596.70	46,909,091,585.36	-	46,909,091,585.36	56,795,034,504.79	21,318,913,108.85	(11,432,970,189.42)
	VAT	18,428,598,226.16	15,549,900,620.86	13,880,679,997.00	-	13,880,679,997.00	21,643,643,968.63	7,762,963,971.63	
	Exess Crude	-		-	-	-	-	-	
	Sub-Total	18,428,598,226.16	15,549,900,620.86	13,880,679,997.00	-	13,880,679,997.00	21,643,643,968.63	7,762,963,971.63	
	Share of FAAC	61,564,637,204.73	75,139,665,217.56	60,789,771,582.36		60,789,771,582.36	78,438,678,473.42	29,081,877,080.48	(11,432,970,189.42)
	Independent Revenue of IMSG								
	Penosnal Taxes	20,726,158,166.00	6,926,531,715.35	50,006,646,097.06		50,006,646,097.06	8,197,082,009.83		(41,809,564,087.23)
	Licences	467,595,000.00	115,777,546.31	1,796,865,000.00		1,796,865,000.00	269,642,593.76		(1,527,222,406.24)
	Fees and Fines	8,903,075,566.00	2,154,503,458.98	9,115,959,200.00		9,115,959,200.00	4,599,318,391.13		(4,516,640,808.87)
	Earnings and Sales	1,418,620,193.00	252,201,504.25	14,310,359,469.00		14,310,359,469.00	548,101,786.69		(13,762,257,682.31)
	Rent on Govt. Property	89,200,000.00	1,771,222.00	60,950,000.00		60,950,000.00	39,619,131.12		(21,330,868.88)
	Sales/Rent on Lands & others	-	24,921,386.44	-		-	-		
	Int. Repaymt. & Dividend	-	-	-		-	320,113,500.00	320,113,500.00	
	Miscellaneous	-	18,200,297.00	-		-	7,465,217.00	7,465,217.00	
	Independent Rev. Total	31,604,648,925.00	9,493,907,130.33	75,290,779,766.06		75,290,779,766.06	13,981,342,629.53	327,578,717.00	(61,637,015,853.53)
	Grand Total	93,169,286,129.73	84,633,572,347.89	136,080,551,348.42	-	136,080,551,348.42	92,420,021,102.95	29,409,455,797.48	(73,069,986,042.95)

The Accompanying Notes form part of the Financial Statements



IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

STATEMENT OF RECURRENT EXPENDITURE (PERSONNEL COST) FOR THE YEAR ENDED 31st DECEMBER 2021

Code	Description	31ST DECEMBER, 2020		31ST DECEMBER, 2021						Remarks
		Estimates	Actual	Revised Budget	Supplem	Total	Actual	Savings	Excess	
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	
	Administrative Sector									
	Office of the Exe.Gov.	953,795,263.28	961,812,009.38	674,512,422.70	-	674,512,422.70	1,822,997,381.60		(465,188,716.14)	
	Office of the D/ Gov.	201,769,521.12	72,142,247.06	209,072,917.85	-	209,072,917.85	39,404,393.14	172,668,095.99		
	Bureau For LG. & Chieftaincy Affairs	80,383,219.62	60,072,164.94	114,534,346.18	-	114,534,346.18	81,193,198.31	33,304,375.82		
	Imo State Bureau of Statistics	96,543,562.86	55,936,874.85	-	-	-	65,983,403.91		(65,983,403.91)	
	Min. of Special Projects	19,000,448.25	-	27,960,556.25	-	27,960,556.25	-	27,960,556.25		
	Min.of Special Duties	19,000,448.25	-	11,386,767.00	-	11,386,767.00	-	11,386,767.00		
	Min. of Budget, Eco,Plan & Statistics	83,859,541.29	69,779,039.04	92,242,916.00	-	92,242,916.00	72,154,145.66	20,088,770.35		
	Min. of Foreign and Int. Affairs	14,042,396.51	-	11,801,636.00	-	11,801,636.00	-	11,801,636.00		
	Office of the Sec.to the Exe.Gov.	165,227,650.35	135,834,598.83	190,246,514.31	-	190,246,514.31	131,067,406.03	59,158,108.27		
	Office of the HOS	114,986,834.73	141,906,453.70	167,691,488.25	-	167,691,488.25	152,614,179.74	15,077,308.51		
	Ministry of Finance	193,900,353.39	162,167,893.12	191,695,415.00	-	191,695,415.00	169,981,039.74	21,714,375.26		
	Ministry of Information and Strategy	116,029,485.45	107,035,961.65		-					
	Ministry of Justice	816,067,421.24	491,763,659.48	2,619,150,386.84	-	2,619,150,386.84	413,034,140.47	1,607,257,849.13		
	Office of the Aud. Gen.-State	102,261,947.58	82,616,870.49	93,656,183.90	-	93,656,183.90	77,857,372.31	15,798,811.69		
	Office of The Aud.r Gen. -Local Govt.	70,420,458.42	56,990,826.07	34,327,947.00	-	34,327,947.00	59,483,122.14		(25,155,175.14)	
	Civil Service Commission	61,618,765.14	50,373,417.19	60,827,668.22	-	60,827,668.22	48,495,332.42	12,332,335.58		
	Judicial-High Court	1,316,624,226.49	994,487,146.59	1,389,044,722.76	-	1,389,044,722.76	953,902,492.55	758,780,347.16		
	Judicial-Customary Court of Appeal	1,163,991,835.70	1,014,215,205.00	1,227,813,356.28	-	1,227,813,356.28	1,017,850,291.11		(111,595,191.47)	
	Judicial Serv. Com.	192,575,785.95	130,347,395.42	78,306,320.94	-	78,306,320.94	126,867,168.29		(5,940,668.59)	
	Local Govt. Serv. Com.	56,417,848.98	46,050,732.09	64,720,534.14	-	64,720,534.14	60,643,777.76	24,076,756.26		
	Imo State Internal Revenue Service	185,946,637.80	109,608,566.85	361,795,682.96	-	361,795,682.96	466,936,767.42	86,076,181.37		
	Imo State House of Assembly	304,465,033.92	488,570,786.51	111,146,238.58	-	111,146,238.58	230,387,788.65		(119,241,549.66)	
	House of Assembly Serv. Com.	66,383,950.74	70,002,300.81	71,377,282.82	-	71,377,282.82	57,964,489.94	13,412,793.06		
	Bureau of Rural Dev.	-	17,811,566.97		-			-		
	Imo State Indepen.Elect. Com.	88,379,488.26	80,306,487.15	89,620,878.02	-	89,620,878.02	78,078,627.00	11,542,251.01		
	Sub-Total- Administrative Sector	6,483,692,125.31	5,399,832,203.19	7,892,932,182.00		7,892,932,182.00	6,126,896,518.19	2,902,437,318.71	(793,104,704.91)	

The Accompanying Notes form part of the Financial Statements



IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

Cont'd

STATEMENT OF RECURRENT EXPENDITURE (PERSONNEL COST) FOR THE YEAR ENDED 31st DECEMBER 2021									
Code	Description	31ST DECEMBER, 2020		31ST DECEMBER, 2021					
		Estimates	Actual	Revised Original	Supplem	Total	Actual	Savings	Excess
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Economic Sector									
	Min. of Agric. & Food Security	181,116,773.85	325,080,836.79	258,855,305.93	-	258,855,305.93	346,026,831.88		(83,421,525.83)
	Min.of Envir. & Nat. Resources	137,619,803.01	117,964,447.16	318,726,404.93	-	318,726,404.93	117,801,572.86	200,924,832.06	
	Min. of Livestock Dev.	121,910,718.81	-	122,406,401.77	-	122,406,401.77	-	122,406,401.77	
	Min.of Commerce and Industry	216,519,314.97	170,599,862.36	238,257,076.80	-	238,257,076.80	166,645,859.61	71,534,152.08	
	Min.of Entrep. & Skill Acquisition	39,961,035.57	-	-	-	-	-	-	
	Min. of Science and Technology	39,961,035.57	25,397,339.16	48,081,589.41	-	48,081,589.41	21,527,704.00	26,553,885.41	
	Min. of Public Utilities	220,694,597.73	165,159,306.78	504,114,822.73	-	504,114,822.73	164,583,780.65	339,484,339.47	
	Min. of Lands, Surv & Phy. Planning	197,280,096.93	280,126,957.54	290,455,506.13	-	290,455,506.13	181,681,207.45	108,774,298.68	
	Min. of Hou. & Urban Dev.	81,986,042.25	57,105,254.02	84,962,740.09	-	84,962,740.09	57,466,775.50	27,495,964.59	
	Office of The Surveyor General	50,542,690.38	-	51,251,275.70	-	51,251,275.70	-	51,251,275.70	
	Min. of Works	320,249,120.75	157,823,500.68	216,841,531.25	-	216,841,531.25	167,269,384.44	49,571,146.81	
	Min. of Transport	57,838,086.93	40,408,751.74	81,596,194.57	-	81,596,194.57	44,635,108.37	36,961,086.20	
	Sub Total- Economic Sector	1,665,679,316.75	1,339,666,256.23	2,215,548,849.31	-	2,215,548,849.31	1,267,638,224.76	1,034,957,382.77	(83,421,525.83)
Social sector									
	Min. of Education	295,270,065.81	214,039,976.27	284,735,360.09	-	284,735,360.09	226,266,060.62	58,469,299.38	
	Min. of Health	443,709,121.53	763,829,415.82	3,323,267,375.00	-	3,323,267,375.00	920,826,219.74	2,402,409,087.59	
	Min. of Gender and Vuln. Groups	715,490,569.69	100,778,857.68	101,267,230.00	-	101,267,230.00	108,982,584.77		(7,715,354.76)
	Min.of Social Welfare and Sanitation	44,821,484.61	-	391,435,061.00	-	391,435,061.00	-	391,435,061.00	
	Min. of Tour, Creative Arts & Culture	92,448,736.65	45,961,932.63	204,573,564.14	-	204,573,564.14	51,922,025.94	152,651,538.06	
	Min. of Youth and Social Dev.	67,850,159.61	34,669,994.66	75,780,456.65	-	75,780,456.65	32,260,716.71	43,519,740.30	
	Imo State Sports Commission	227,589,646.62	168,784,468.68	25,594,622.00	-	25,594,622.00	180,535,423.59		(148,580,801.59)
	Min. of Information and Strategy	-	-	246,831,611.61	-	246,831,611.61	109,369,350.08	137,215,541.30	
	Min.of Entrep. & Skill Acquisition	-	-	23,132,033.00	-	23,132,033.00	-	23,132,033.00	
	Sub Total- Social Sector	1,887,179,784.52	1,328,064,645.74	4,676,617,313.49	-	4,676,617,313.49	1,630,162,381.45	3,208,832,300.63	(156,296,156.35)
CRF Salaries									
	Hon. Comm. & Govt. Hou. Polit.App	-	224,701,551.62	-	-	-	-	-	
	Consolidated Allowances	-	500,287,411.20	-	-	-	1,582,796,669.33		(1,582,796,669.33)
	Auditor-General for State	9,172,580.00	5,428,671.96	-	-	-	5,428,669.50		
	Aud.-Gen.for Local Government	9,172,580.00	5,428,671.96	-	-	-	5,428,669.50		
	Imo State Indep Elect. Com.	45,689,655.00	26,975,604.84	-	-	-	-		
	Judicial Service Commission			-	-	-	-		
	Local Govt. Service Commission			-	-	-	-		
	House Assembly Service Com.			-	-	-	-		
	Civil Service Commission			-	-	-	-		
	IMHA Honorable Members and Aides			-	-	-	-		
	High Court Judges			-	-	-	-		
	Customary Court Judges			-	-	-	-		
	Total	64,034,815.00	762,821,911.58	-	-	-	1,593,654,008.33	-	(1,582,796,669.33)
	Grand Total	10,100,586,041.58	8,830,385,016.74	14,785,098,344.80	-	14,785,098,344.80	9,024,697,124.40	7,146,227,002.11	(2,615,619,056.42)

The Accompanying Notes form part of the Financial Statements



IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

STATEMENT OF RECURRENT EXPENDITURE (OVERHEAD) FOR THE YEAR ENDED 31st DECEMBER 2021

Code	Description	31ST DECEMBER, 2020		31ST DECEMBER, 2021						Remarks
		Estimates	Actual	Revised Original	Supplem	Total	Actual	Savings	Excess	
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	
	Administrative Sector									
	Office of the Exe.Gov.	8,474,635,303.29	6,470,628,866.79	10,088,888,585.00	-	10,088,888,585.00	10,409,583,877.32		(320,695,292.32)	
	Office of the D/ Gov.	888,884,545.00	141,696,000.00	922,557,000.00	-	922,557,000.00	197,500,000.00	725,057,000.00		
	Bureau For LG. & Chieftaincy Affairs	311,975,785.24	5,000,000.00	198,772,550.00	-	198,772,550.00	7,500,000.00	191,272,550.00		
	Imo State Bureau of Statistics	72,060,000.00	750,000.00	-	-	-	-	-		
	Min. of Special Projects	326,272,500.00	15,000,000.00	127,800,000.00	-	127,800,000.00	4,500,000.00	123,300,000.00		
	Min.of Special Duties	89,728,000.00	15,000,000.00	221,275,785.00	-	221,275,785.00	7,622,000.00	213,653,785.00		
	Min. of Budget, Eco,Plan & Statistics	1,393,979,981.87	61,880,000.00	643,600,213.00	-	643,600,213.00	52,000,000.00	591,600,213.00		
	Min. of Foreign and Int. Affairs	90,120,000.00	15,000,000.00	230,923,500.00	-	230,923,500.00	7,500,000.00	224,923,500.00		
	Office of the Sec.to the Exe.Gov.	497,083,879.00	345,990,609.45	615,093,379.00	-	615,093,379.00	532,324,900.00	82,768,479.00		
	Office of the HOS	443,510,898.00	94,088,000.00	688,225,736.00	-	688,225,736.00	66,000,000.00	622,225,736.00		
	Ministry of Finance	219,739,000.00	137,129,000.00	591,332,000.00	-	591,332,000.00	440,567,663.22	150,764,336.78		
	Ministry of Information and Strategy	203,292,500.00	13,908,000.00	-	-	-	-			
	Ministry of Justice	335,268,823.00	87,291,793.00	815,962,000.00	-	815,962,000.00	558,825,000.00	257,137,000.00		
	Office of the Aud. Gen.-State	104,667,173.00	10,000,000.00	234,500,000.00	-	234,500,000.00	14,000,000.00	220,500,000.00		
	Office of The Aud.r Gen. -Local Govt.	71,120,000.00	1,500,000.00	65,300,000.00	-	65,300,000.00	4,000,000.00	61,300,000.00		
	Civil Service Commission	96,612,704.00	4,000,000.00	59,895,605.00	-	59,895,605.00	34,500,000.00	25,395,605.00		
	Judicial-High Court	2,265,862,382.00	487,970,346.10	1,558,077,302.00	-	1,558,077,302.00	683,809,466.58	874,267,835.42		
	Judicial-Customary Court of Appeal	1,822,900,000.00	222,600,000.00	1,050,000,000.00	-	1,050,000,000.00	243,000,000.00	807,000,000.00		
	Judicial Serv. Com.	81,474,717.00	11,500,000.00	67,474,720.00	-	67,474,720.00	10,500,000.00	56,974,720.00		
	Local Govt. Serv. Com.	90,198,047.00	26,000,000.00	90,411,500.00	-	90,411,500.00	5,260,000.00	85,151,500.00		
	Imo State Internal Revenue Service	113,418,000.00	11,500,000.00	584,443,000.00	-	584,443,000.00	125,344,900.00	459,098,100.00		
	Imo State House of Assembly	2,168,343,749.00	1,365,935,910.00	2,091,993,749.00	-	2,091,993,749.00	1,411,600,000.00	680,393,749.00		
	House of Assembly Serv. Com.	102,917,631.00	3,000,000.00	98,988,260.12	-	98,988,260.12	3,500,000.00	95,488,260.12		
	Bureau of Rural Dev.	-	2,500,000.00	-	-	-	-			
	Imo State Indepen.Elect. Com.	599,085,154.00	21,316,000.00	1,577,409,817.00	-	1,577,409,817.00	95,000,000.00	1,482,409,817.00		
	Sub-Total- Administrative Sector	20,863,150,772.40	9,571,184,525.34	22,622,924,701.12	-	22,622,924,701.12	14,914,437,807.12	8,030,682,186.32	(320,695,292.32)	

The Accompanying Notes form part of the Financial Statements



AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

Cont'd

STATEMENT OF RECURRENT EXPENDITURE (OVERHEAD) FOR THE YEAR ENDED 31st DECEMBER 2021

Code	Description	31ST DECEMBER, 2020		31ST DECEMBER, 2021						Remarks
		Estimates	Actual	Revised Original	Supplem	Total	Actual	Savings	Excess	
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	
Economic Sector										
	Min. of Agric. & Food Security	103,160,000.00	47,500,000.00	610,330,000.00	-	610,330,000.00	51,000,000.00	559,330,000.00		
	Min.of Envir. & Nat. Resources	101,465,000.00	17,000,000.00	133,854,759.00	-	133,854,759.00	12,000,000.00	129,354,759.00		
	Min. of Livestock Dev.	150,200,000.00	9,000,000.00	248,628,000.00	-	248,628,000.00	4,500,000.00	236,628,000.00		
	Min.of Commerce and Industry	473,765,000.00	11,250,000.00	505,080,000.00	-	505,080,000.00	48,350,000.00	456,730,000.00		
	Min.of Entrepre. & Skill Acquisition	283,450,000.00	17,225,000.00	-	-	-	-	-		
	Min. of Science and Technology	98,925,000.00	9,000,000.00	200,563,570.00	-	200,563,570.00	50,050,000.00	150,513,570.00		
	Min. of Public Utilities	80,000,000.00	12,000,000.00	1,198,039,463.00	-	1,198,039,463.00	192,045,000.00	1,005,994,463.00		
	Min. of Lands, Surv & Phy. Planning	91,752,460.00	37,000,000.00	410,353,000.00	-	410,353,000.00	22,180,000.00	388,173,000.00		
	Min. of Hou. & Urban Dev.	131,634,010.00	9,477,500.00	127,050,000.00	-	127,050,000.00	4,500,000.00	122,550,000.00		
	Office of The Surveyor General	318,872,183.00	-	37,140,000.00	-	37,140,000.00	-	37,140,000.00		
	Min. of Works	76,042,500.00	18,000,000.00	489,750,694.00	-	489,750,694.00	8,880,000.00	480,870,694.00		
	Min. of Transport	114,841,680.90	9,421,000.00	169,829,533.00	-	169,829,533.00	4,500,000.00	165,329,533.00		
	Sub Total- Economic Sector	2,024,107,833.90	196,873,500.00	4,130,619,019.00	-	4,130,619,019.00	398,005,000.00	3,732,614,019.00		
Social sector										
	Min. of Education	982,850,000.00	214,354,744.08	1,429,430,745.00	-	1,429,430,745.00	1,182,098,460.00	247,332,285.00		
	Min. of Health	1,291,538,120.00	197,760,000.00	2,811,797,700.00	-	2,811,797,700.00	139,229,168.49	2,672,568,531.51		
	Min. of Gender and Vuln. Groups	382,354,910.00	26,000,000.00	631,834,433.05	-	631,834,433.05	27,699,000.00	604,135,433.05		
	Min.of Social Welfare and Sanitation	766,650,000.00	52,000,000.00	-	-	477,247,410.00	69,160,000.00	408,087,410.00		
	Min. of Tour, Creative Arts & Culture	216,397,750.00	19,500,000.00	454,716,200.00	-	454,716,200.00	18,735,000.00	435,981,200.00		
	Min. of Youth and Social Dev.	192,898,033.00	21,748,000.00	199,840,000.00	-	199,840,000.00	152,119,950.00	47,720,050.00		
	Imo State Sports Commission	152,298,033.00	73,006,600.00	340,948,033.00	-	340,948,033.00	74,326,400.00	266,621,633.00		
	Min. of Information and Strategy	-	-	381,690,001.00	-	381,690,001.00	496,921,900.00		(115,231,899.00)	
	Min.of Entrepre. & Skill Acquisition	-	-	242,596,668.00	-	242,596,668.00	16,452,000.00	226,144,668.00		
	Sub Total- Social Sector	3,984,986,846.00	604,369,344.08	6,492,853,780.05		6,970,101,190.05	2,176,741,878.49	4,908,591,210.56	(115,231,899.00)	
	Grand Total	26,872,245,452.30	10,175,553,869.42	33,246,397,500.17	-	33,723,644,910.17	17,489,184,685.61	16,671,887,415.88	(115,231,899.00)	

The Accompanying Notes form part of the Financial Statements



IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

STATEMENT OF CONSOLIDATED REVENUE FUND CHARGES FOR THE YEAR ENDED 31ST DECEMBER 2021

Code	Description	31ST DECEMBER, 2020		31ST DECEMBER, 2021						Remarks
		Estimates	Actual	Revised Original	Supplem	Total	Actual	Savings	Excess	
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	
	Contribution to LG Pension Fund			500,000,000.00		500,000,000.00	-	500,000,000.00		
	Gratuities	1,500,000,000.00		1,500,000,000.00		1,500,000,000.00	-	1,500,000,000.00		
	Pensions	4,000,000,000.00	13,075,774,049.07	4,000,000,000.00		4,000,000,000.00	14,180,224,377.14		(10,180,224,377.14)	
	Service Wide Vote	7,070,951,247.00	6,963,501,729.37	-		-	13,567,830,750.00		(13,567,830,750.00)	
	Sub Total	12,570,951,247.00	20,039,275,778.44	6,000,000,000.00		6,000,000,000.00	27,748,055,127.14	2,000,000,000.00	(23,748,055,127.14)	
	PUBLIC DEBT CHARGES									
	External Loans Repayments									
	Servicing of External Loans	600,000,000.00	436,568,688.17	-		-	334,823,510.25		(334,823,510.25)	
	Sub Total	600,000,000.00	436,568,688.17			-	334,823,510.25		(334,823,510.25)	
	Internal Loans Repayments									
	Servicing of Internal Loans	2,522,939,813.80	9,199,971,301.84			-	8,996,203,280.88		(8,996,203,280.88)	
	Others: Contractual Obligations			500,000,000.00		500,000,000.00		500,000,000.00		
	Bank Charges (Local)		28,572,903.59	450,000,000.00		450,000,000.00	158,281,459.43	291,718,540.57		
	Sub Total	2,522,939,813.80	9,228,544,205.43	950,000,000.00		950,000,000.00	9,154,484,740.31	791,718,540.57	(8,996,203,280.88)	
	Grand Total	15,693,891,060.80	29,704,388,672.04	11,838,198,348.25		11,838,198,348.25	37,237,363,377.70	2,791,718,540.57	(33,079,081,918.27)	

STATEMENT OF CAPITAL RECEIPTS FOR THE YEAR ENDED 31st DECEMBER 2021

Code	Description	31ST DECEMBER, 2020		31ST DECEMBER, 2021						Remarks
		Estimates	Actual	Revised Original	Supplem	Total	Actual	Surplus	Shortfall	
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	
	Transfer from Consolid Rev	27,525,099,870.70	-	61,436,309,407.25		61,436,309,407.25	-	-	(61,436,309,407.25)	
	Opening Bal.	-	-	-		-	-	-	-	
	Internal Loans	18,970,000,000.00	-	38,270,000,000.00		38,270,000,000.00	43,566,114,355.37	5,296,114,355.37	-	
	External Loans	2,138,500,000.00	8,882,681,816.40	276,300,000.00		276,300,000.00	-	-	(276,300,000.00)	
	Domestic Grants	-	1,000,000,000.00	171,543,120,737.00		171,543,120,737.00	4,638,260,457.14	(166,904,860,279.86)		
	Ecological Fund	-	-	-		-	-	-	-	
	miscellaneous/Contingency	-	5,584,919,125.03	-		-	-	-	-	
	Sub Total	48,633,599,870.70	15,467,600,941.43	271,525,730,144.25		271,525,730,144.25	48,204,374,812.51	(223,321,355,331.74)	(61,712,609,407.25)	

The Accompanying Notes form part of the Financial Statements



IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

STATEMENT OF CAPITAL EXPENDITURE FOR THE YEAR ENDED 31st DECEMBER 2021

Code	Description	31ST DECEMBER, 2020		31ST DECEMBER, 2021						
		Estimates	Actual	Revised Original	Supplem	Total	Actual	Savings	Excess	Remarks
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	
Administrative Sector										
	Office of the Exe.Gov.	2,015,264,725.00	3,341,839,225.00	18,950,217,861.00	-	18,950,217,861.00	7,881,077,262.56	11,069,140,598.44		
	Office of the D/ Gov.	310,000,000.00	105,000,000.00	660,181,326.00	-	660,181,326.00	-	660,181,326.00		
	Bureau For LG. & Chieftaincy Affairs	307,109,779.00	-	400,000,000.00	-	400,000,000.00	-	400,000,000.00		
	Imo State Bureau of Statistics	50,000,000.00	-	-	-	-	-			
	Min. of Special Projects	853,750,000.00	-		-		-			
	Min.of Special Duties	-	-	1,590,759,065.00	-	1,590,759,065.00	-	1,590,759,065.00		
	Min. of Budget, Eco,Plan & Statistics	1,530,477,853.10	-	1,588,000,000.00	-	1,588,000,000.00	-	1,588,000,000.00		
	Min. of Foreign and Int. Affairs	15,000,000.00	-	500,000,000.00	-	500,000,000.00	-	500,000,000.00		
	Office of the Sec.to the Exe.Gov.	90,000,000.00	58,615,000.00	1,200,000,000.00	-	1,200,000,000.00	5,905,000.00	1,194,095,000.00		
	Office of the HOS	150,000,000.00	50,000,000.00	200,000,000.00	-	200,000,000.00	-	200,000,000.00		
	Ministry of Finance	4,837,100,000.00	2,901,062,656.00	5,800,000,000.00	-	5,800,000,000.00	1,181,419,298.92	4,618,580,701.08		
	Ministry of Information and Strategy	180,000,000.00	-		-					
	Ministry of Justice	140,000,000.00	-	3,000,000,000.00	-	3,000,000,000.00	-	3,000,000,000.00		
	Office of the Aud. Gen.-State	55,000,000.00	-	589,000,000.00	-	589,000,000.00	-	589,000,000.00		
	Office of The Aud.r Gen. -Local Govt.	-	-	52,800,000.00	-	52,800,000.00	-	52,800,000.00		
	Civil Service Commission	-	-	-	-	-	-	-		
	Judicial-High Court	160,000,000.00	92,203,580.00	1,500,000,000.00	-	1,500,000,000.00	-	1,500,000,000.00		
	Judicial-Customary Court of Appeal	165,500,000.00	-	1,400,000,000.00	-	1,400,000,000.00	-	1,400,000,000.00		
	Judicial Serv. Com.	80,000,000.00	-	839,992,174.00	-	839,992,174.00	-	839,992,174.00		
	Local Govt. Serv. Com.	27,000,000.00	-	300,000,000	-	300,000,000	-	300,000,000.00		
	Imo State Internal Revenue Service	-	50,555,000.00	665,950,000	-	665,950,000	-	665,950,000.00		
	Imo State House of Assembly	1,885,416,850.00	95,381,850.00	21,550,000,000.00	-	21,550,000,000.00	-	21,550,000,000.00		
	House of Assembly Serv. Com.	60,000,000.00		1,030,000,000.00	-	1,030,000,000.00	-	1,030,000,000.00		
	Bureau of Rural Dev.									
	Imo State Indepen.Elect. Com.	60,000,000.00		1,000,000,000.00	-	1,000,000,000.00	108,000,000.00	892,000,000.00		
	Sub-Total- Administrative Sector	12,971,619,207.10	6,694,657,311.00	62,816,900,426.00		62,816,900,426.00	9,176,401,561.48	53,640,498,864.52	-	

The Accompanying Notes form part of the Financial Statements



IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

Cont'd

STATEMENT OF CAPITAL EXPENDITURE FOR THE YEAR ENDED 31st DECEMBER 2021

Code	Description	31ST DECEMBER, 2020		31ST DECEMBER, 2021		Total	Actual	Savings	Excess	Remarks
		Estimates	Actual	Revised Original	Supplem					
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	
Economic Sector										
	Min. of Agric. & Food Security	1,150,450,000.00	93,118,000.00	2,710,826,500.00	-	2,710,826,500.00	8,094,575.00	2,702,731,925.00	-	
	Min. of Envir. & Nat. Resources	620,000,000.00	8,550,000.00	7,000,000,000.00	-	7,000,000,000.00	53,892,150.00	6,946,107,850.00	-	
	Min. of Livestock Dev.	367,000,000.00	-	1,600,000,000	-	1,600,000,000	-	1,600,000,000.00	-	
	Min. of Commerce and Industry	1,063,000,000.00	-	6,900,000,000	-	6,900,000,000	-	6,900,000,000.00	-	
	Min. of Entrepre. & Skill Acquisition	279,000,000.00	74,050,000.00	-	-	-	-	-	-	
	Min. of Science and Technology	103,000,000.00	7,000,000.00	3,500,000,000	-	3,500,000,000	23,600,680.00	3,476,399,320.00	-	
	Min. of Public Utilities	636,869,000.00	275,352,061.95	5,500,000,000	-	5,500,000,000	568,720,000.00	4,931,280,000.00	-	
	Min. of Lands, Surv & Phy. Planning	555,000,000.00	10,000,000.00	2,200,000,000	-	2,200,000,000	-	2,200,000,000.00	-	
	Min. of Hou. & Urban Dev.	2,167,302,011.00	56,875,330.00	8,972,000,000	-	8,972,000,000	1,725,842,810.85	7,246,157,189.15	-	
	Office of The Surveyor General	125,000,000.00	-	-	-	-	-	-	-	
	Min. of Works	13,463,847,859.70	18,541,677,297.90	104,588,012,466	-	104,588,012,466	15,599,538,861.60	88,988,473,604.65	-	
	Min. of Transport	25,000,000.00	-	6,136,502,237	-	6,136,502,237	-	6,136,502,237.00	-	
	Min. of Special Projects	-	-	1,200,000,000	-	1,200,000,000	-	1,200,000,000.00	-	
	Sub Total- Economic Sector	20,555,468,870.70	19,066,622,689.85	150,307,341,203.25		150,307,341,203.25	17,979,689,077.45	132,327,652,125.80	-	
Social sector										
	Min. of Education	2,189,500,000.00	338,385,263.25	16,100,000,000	-	16,100,000,000	1,268,670,154.37	14,831,329,845.63	-	
	Min. of Health	2,307,900,492.90	32,179,620.00	7,218,869,956	-	7,218,869,956	44,696,132.33	7,174,173,823.67	-	
	Min. of Gender and Vuln. Groups	1,595,000,000.00	-	2,716,583,896	-	2,716,583,896	-	2,716,583,896.00	-	
	Min. of Social Welfare and Sanitation	466,285,000.00	-	1,600,000,000	-	1,600,000,000	-	1,600,000,000.00	-	
	Min. of Tour, Creative Arts & Culture	405,000,000.00	-	3,600,000,000	-	3,600,000,000	-	3,600,000,000.00	-	
	Min. of Youth and Social Dev.	100,000,000.00	89,629,016.00	2,800,000,000	-	2,800,000,000	144,784,645.00	2,655,215,355.00	-	
	Imo State Sports Commission	126,526,300.00	147,522,833.00	10,898,435,498	-	10,898,435,498	289,183,884.51	10,609,251,613.49	-	
	Min. of Information and Strategy	-	-	1,800,000,000	-	1,800,000,000	-	1,800,000,000.00	-	
	Min. of Entrepre. & Skill Acquisition	-	-	6,000,000,000	-	6,000,000,000	-	6,000,000,000.00	-	
	Total Social Services Sector	7,190,211,792.90	607,716,732.25	52,733,889,350		52,733,889,350	1,747,334,816.21	50,986,554,533.79	-	
	Grand-Total	40,717,299,870.70	26,368,996,733.10	265,858,130,979.25		265,858,130,979.25	28,903,425,455.14	236,954,705,524.11		

The Accompanying Notes form part of the Financial Statements



Accounting Terminologies / Definitions

- 1
 - i. **Accounting Policies** are the specific principles, bases, conventions, rules and practices adopted by an entity in preparing and presenting financial statements.
 - ii. **Cash** comprises cash on hand, demand deposits and equivalents
 - iii. **Cash equivalents** are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
 - iv. **Cash basis** means a basis of accounting that recognizes transactions and other events only when cash is received or paid
 - v. **Cash flows** are inflows and outflows of cash. Cash flows exclude movements between items that constitute cash as these components are part of the cash management of an entity rather than increase or decreases in the cash it controls.
 - vi. **Cash receipts** are cash inflows.
 - vii. **Cash payments** are cash outflows.
 - viii. **Cash Controlled by an entity:** Cash is controlled by an entity when the entity can use the cash for the achievement of its own objectives or otherwise benefit from the cash and excludes or regulates the access of others to that benefits. Cash collected by, or appropriated or granted to, an entity which the entity can use to fund its operating objectives, acquire capital assets or repay its debts is controlled by the entity.
 - ix. **Consolidated Revenue Fund** represents the aggregated balance of the revenue and expenditure account after all the recurrent revenue and expenditure for the year have been recognized.
 - x. Capital Development Fund represents the aggregated balance after the receipts and expenditure for the year have been recognised. It also includes annual transfers from the Consolidated Revenue Fund in line with the amount provided in the annual budget of the state.
 - xi. **Statutory Allocation** is made up of revenue collected on a monthly basis which represents the State's share from the Federation Account. The State's share from Federation Account, Excess Crude Receipts and Refund from any source are included in the gross statutory allocation in the Financial Statements. Statutory allocations are recognized in the Financial Statement when received.
 - xii. **Recurrent Revenue and Expenditure:**
Recurrent Revenue are revenue generated by the State from Taxes, Licences, Fees, Fines, Sales, Earnings, Rent on Government land, Rent on Government building, Income from investments and other incidental revenue. They are recognized in the financial statement. Recurrent expenditures are expenditure on Personnel, Pension and Gratuities, Salaries of statutory office holders, other overheads and Public Debt Charges. They are recognized in the Financial Statements of the state when payments are made.



STATEMENT OF ACCOUNTING POLICIES.

In order to ensure an effective and efficient utilization of the COA and GPFS, Accounting Policies have been developed by the State Government as a set of guidelines to direct the Processes and Procedures relating to financial reporting in the government financial statements.

The General Purpose Financial Statements comprised statement of cash receipts and payments and other statements that disclose additional information about the cash receipts, payments and balances controlled by the state government and accounting policies and notes.

- i **Statement 1 - Cash Flow Statement:** Statement of cash receipts and payments which:
 - * Recognizes all cash receipts, cash payments and cash balances controlled by Imo State Government.
 - * Separately identifies payment made by third parties on behalf of Imo State Government.
- ii **Statement 2 - Statement of Assets and Liabilities:** Statement of Financial Position;
- iii **Statement 3 - Statement of Consolidated Revenue Fund:** Statement of Recurrent Financial Performance;
- iv **Statement 4 - Statement of Capital Development Fund:** Statement of Capital Financial Performance;
- v **Notes to the Accounts:** Additional disclosures to explain the GPFS
- vi Accounting Policies and Explanatory Notes.

Basis of Preparation and Legal Provisions

The State Government General Purpose Financial Statements are prepared under the historical cost convention and in accordance with International public Sector Accounting Standards (IPSAS) and other applicable standards as defined by Fiscal Responsibility Act (FRA) and the Financial Reporting Council of Nigeria. In addition the GPFS are compliant with the provisions of the Finance (Control and management) Act 1958 now CAP 144LFN, 1990, the Financial Instructions (1978) and other known legal requirements.

1 Accounting Period

The Accounting year of the State Government Financial Statements (fiscal year) is from 1st January to 31st December. Each accounting year is divided into 12 calendar months (periods) and are set up as such in the accounting system.

2 Reporting Currency

The General Purpose GPFS are prepared in Nigerian Naira.



- 3 **MDA for Consolidation**
The Consolidation of the GPFS are based on the Cash transactions of the Ministries, Departments and Agencies (MDAs) of the State Government except Government Business Enterprises (GBEs).
- 4 **Comparative Information**
The General Purpose Financial Statements GPFS has been designed to disclose all numerical information relating to previous period (at least one year)
- 5 **Budget Figures**
These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation Act of the State Government of the current year.
- 6 **Receipts**
a. These are cash inflows within the financial year. They comprise receipts from Statutory Allocation, Internal Revenue, External Assistance (Bilateral and Multilateral Agencies), Other Aids and Grants, other borrowings, capital receipts (Sale of Government Assets etc), Receipts from trading activities and other receipts.
b. These items have been disclosed at the face of the Statement of Cash receipt and payment for the year in accordance with the standardized Notes to GPFS.
- 7 **External Assistance**
Receipts from loans are funds received from external sources to be paid back at an agreed period of time . They are categorized either as Bilateral or Multilateral.
External Loans receipts are disclosed separately under Statement of Capital receipts and payments for the year.
- 8 **Other Borrowings /Grants & Aid Received**
These are categorized as either short or long term loans. Short- term loans are those repayable within one calendar year, while long-term loans and debts that fall due beyond one calendar year. Loans are separately disclosed under Statement of Cash receipts and Payment for the year.

**9 Interest Received**

Interest actually received during the financial year are treated as a receipt under item 'other receipt'

10 Government Business Activities

Cash receipts from trading activities are received net (after deducting direct expenses). The total receipts from all trading activities are disclosed in the statement of cash receipts and payments under the 'trading activities'. Where gross revenue is received, corresponding payment item head 'Government Business activities' in the Statement of Receipts and Payments.

11 Payments

These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the statement of cash receipts and payment. Payment for purchase of items of capital nature (PPE) are expensed in the year. These have been disclosed under capital payment. Investments in PPEs have also been treated in the same way as capital purchases. At the end of the financial year, a schedule of assets has been provided as part of the Notes to GPFS.

12 Loan Granted

Payments to other Government and Agencies in form of loans during the year have been shown separated in the Statement of Receipts and Payments. Amount disclosed are the actual amount paid during the year.

13 Loan Repayments

Cash receipts for loans granted to other agencies and government have been classified under loan repayments in the Statement of Receipts and payments. Amount disclosed are the actual amount received during the year.



14 Foreign Currency transactions

Foreign currency transactions throughout the year have been converted into Nigeria Naira at the ruling (Central Bank of Nigeria- CBN) rate of exchange at the dates of the transactions. Foreign currency balances, as at the year end are translated at the exchange rates prevailing on that date.

At the end of the financial year, additional amounts (in cash or at bank) arising out of Foreign Exchange gains/losses were recognized in the statement of cash receipts and payment either as receipts/payments respectively.

15 Prepayments

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

16 Investments

Cash Payments made for investment purpose such as purchase of Government Stocks, Treasury Bills and Certificates of Deposit, are capital costs and are disclosed as purchase of financial instruments or may be given an appropriate name as the case may be. They were separately disclosed in the GPFS (Statement of Receipts and Payments) under capital payment. The State Government shares held under the Ministry of Finance Incorporated (MOFI) are stated at the market values as at 31st December, 2021. Shares of the companies that are moribund, or quoted companies that have been delisted by the Nigeria Stock Exchange are stated at per values. Also, stated at per value are shares of companies that have been liquidated or whose going concerns have been negatively confirmed by their resident auditors.

17 Leases

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

Operating lease cash payments, where the lessors effectively retain substantially all the risks and benefits of ownership of the leased items, are treated as operating expenses.



18 Interest on Loans

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year have been treated as payments and disclosed under interest payment in statement of Cash receipts and Payments.

19 Cash Balances

This includes cash at hand, at Banks and cash equivalents at the end of the financial year. These various balances have been disclosed in their respective Bank accounts.

20 Advances

The State Government policy specifically states that all advances shall be retired before the end of the financial year.

However, when circumstances occur (including an Emergency) where either an advance is given out closeto the financial year end or an advance already given could not be accounted for in the financial statements such an advance (or balances outstanding) is treated in its cash equivalent for the period.

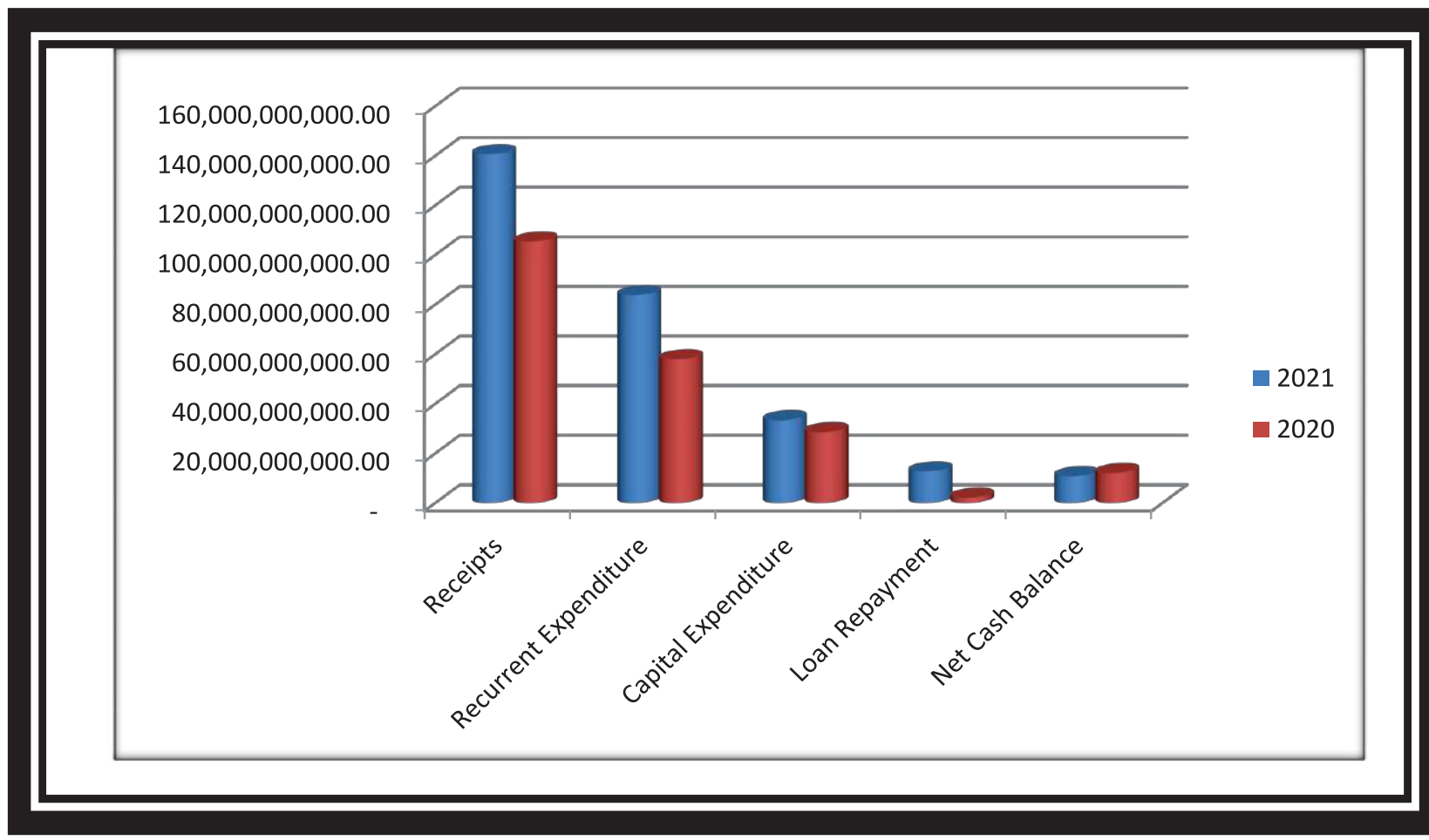
Okafor Chukwunyeaka Linus (FCA, FCIB,MSc)

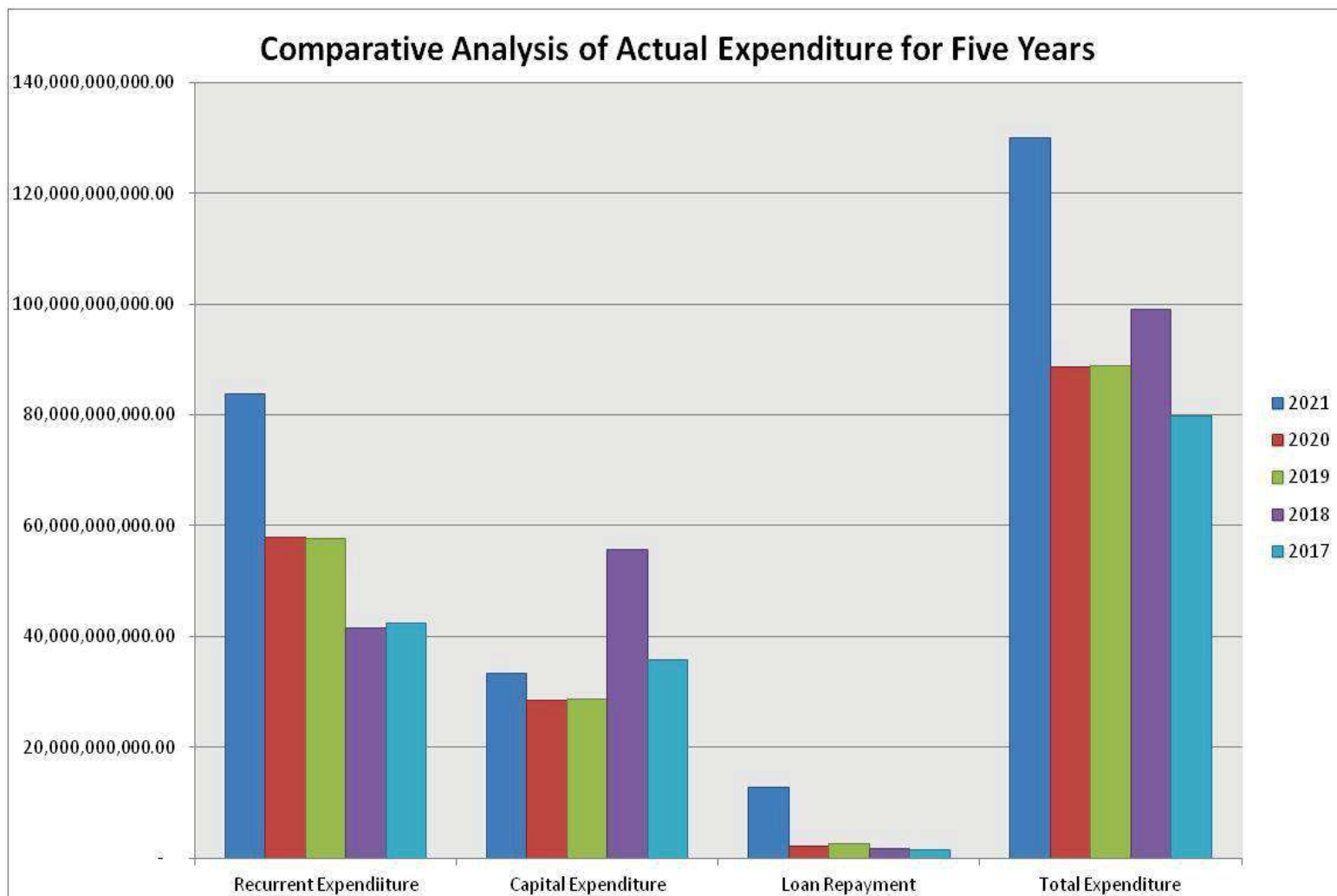
Accountant-General

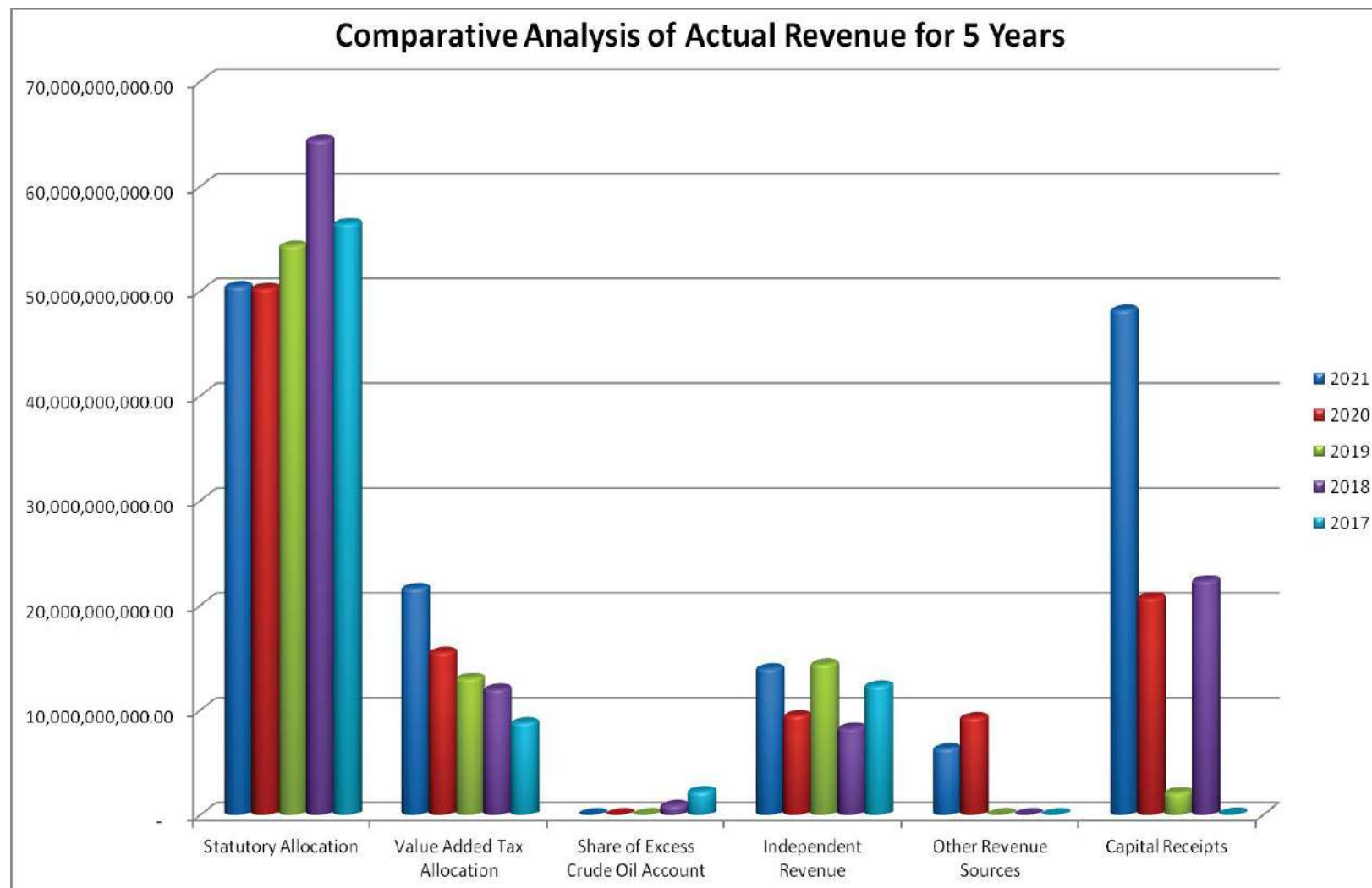
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Receipts and Payments for 2021 and 2020

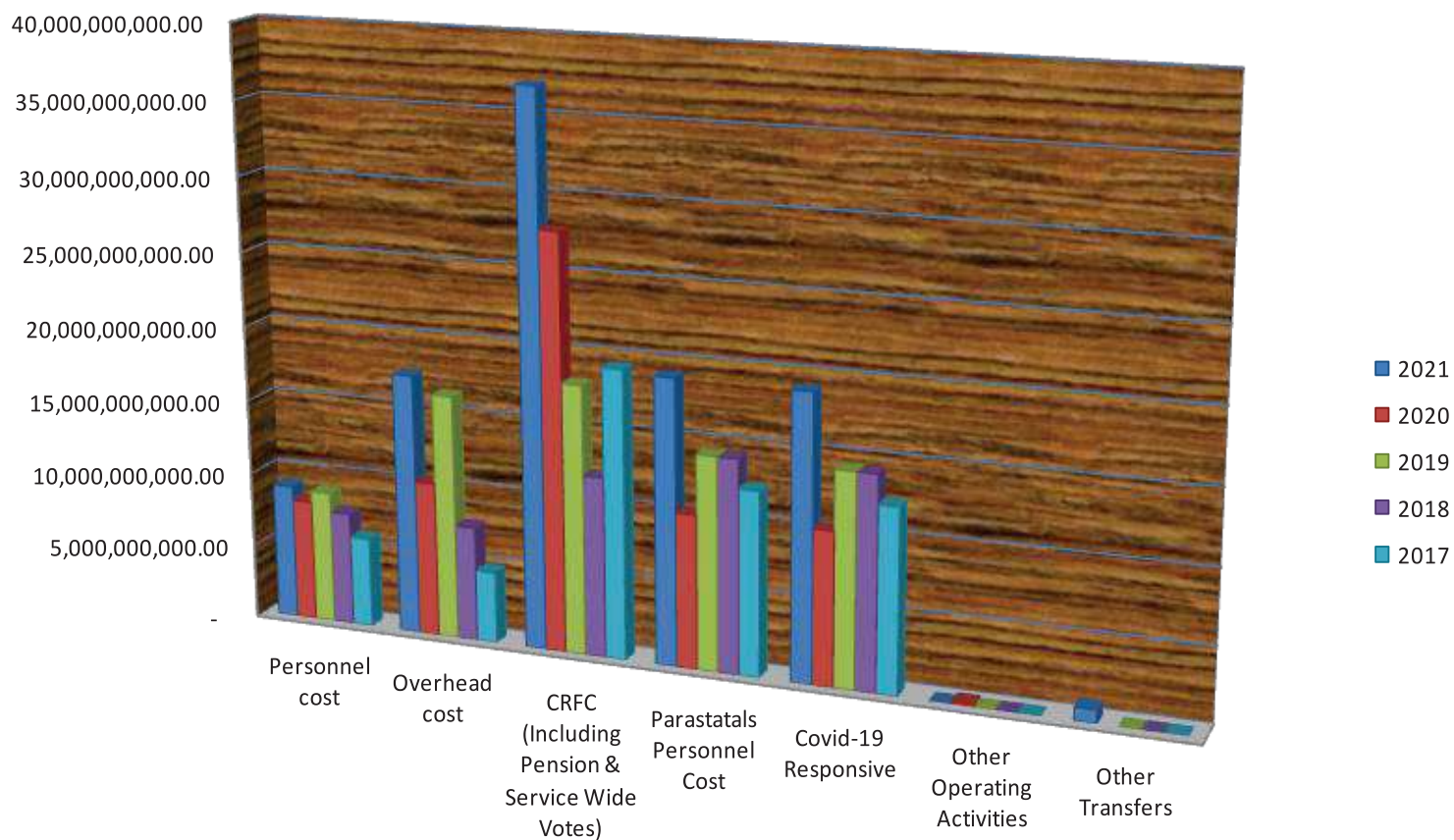


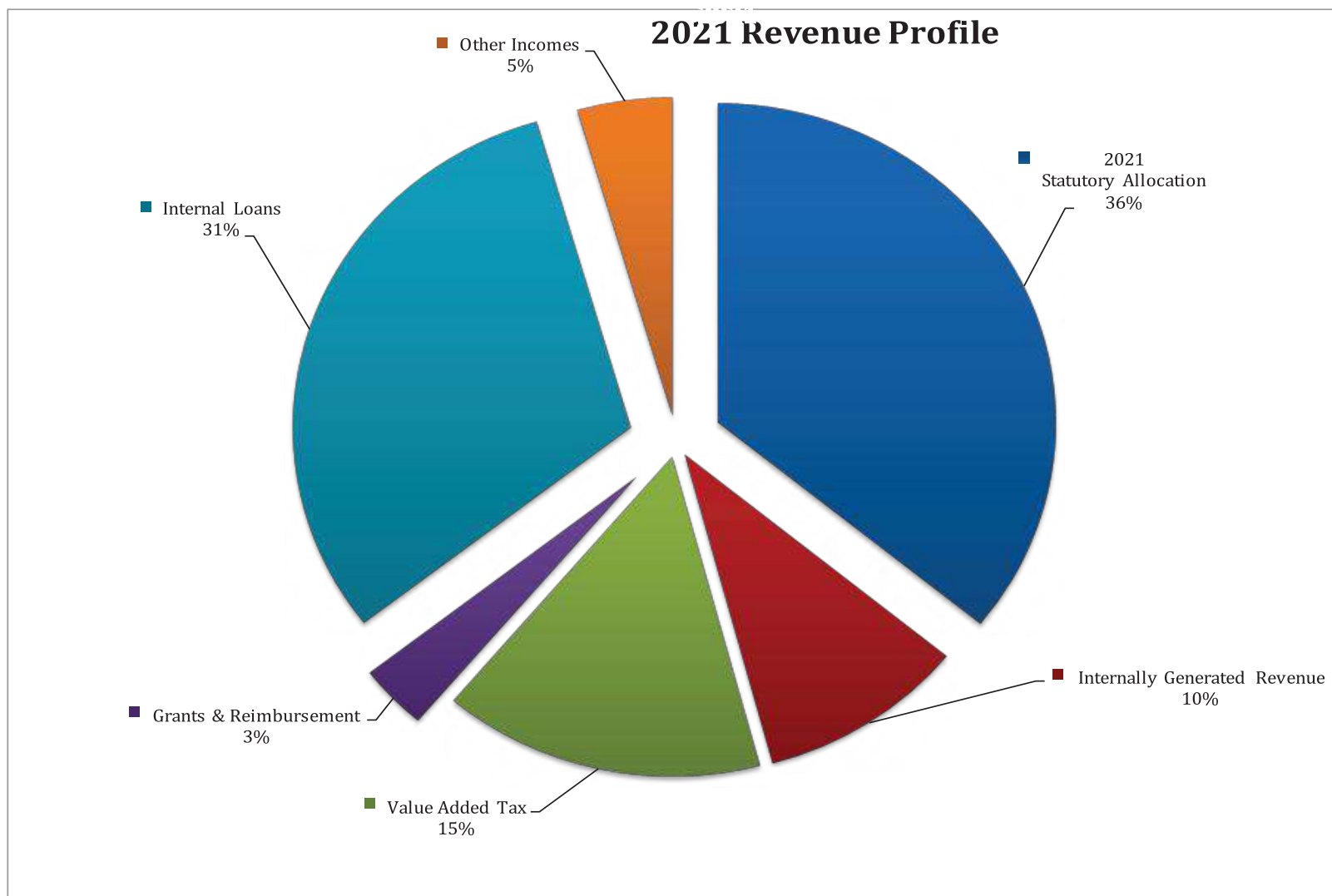


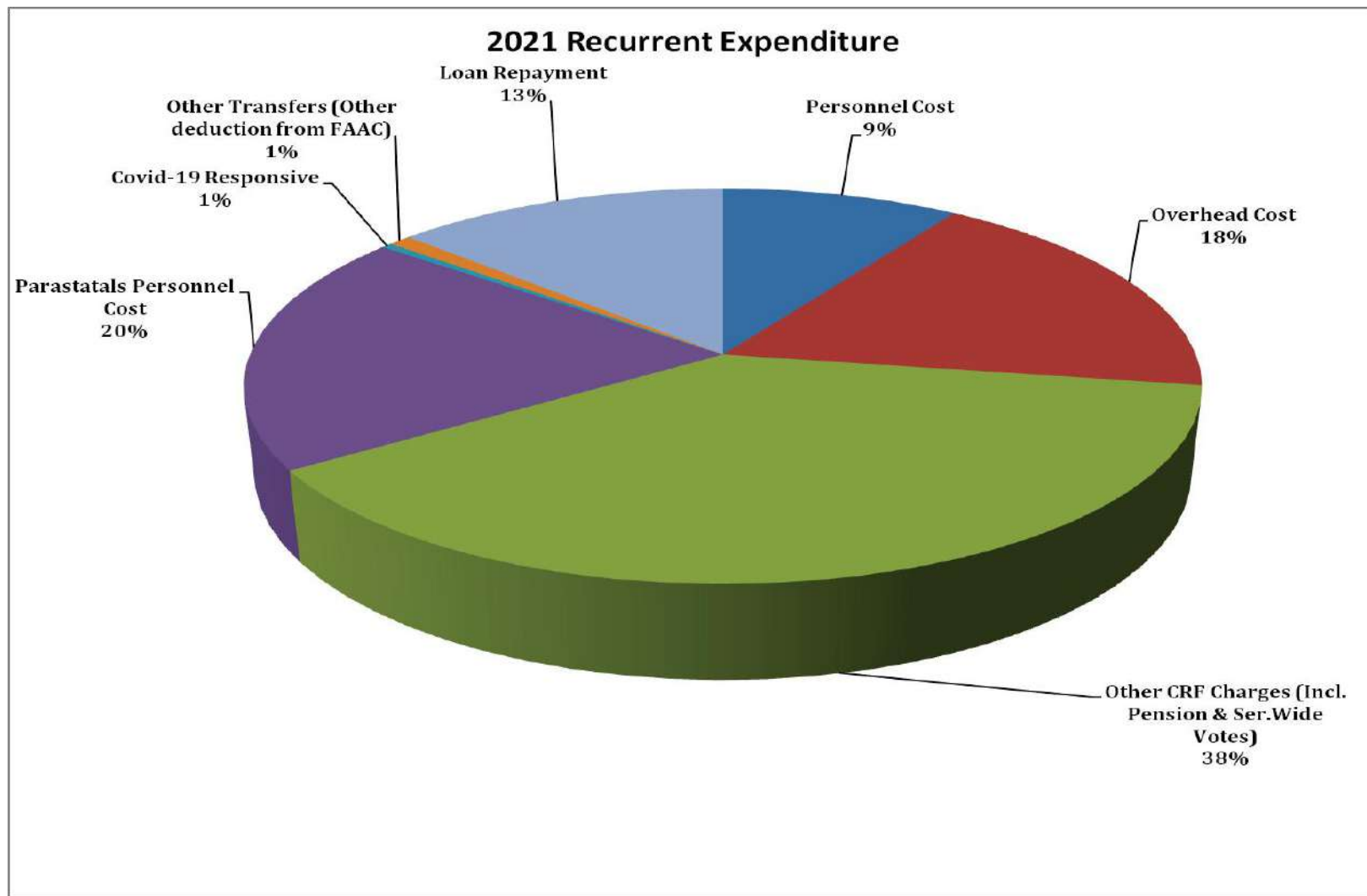




Comparative Analysis of Actual Recurrent Expenditure for 5 Years

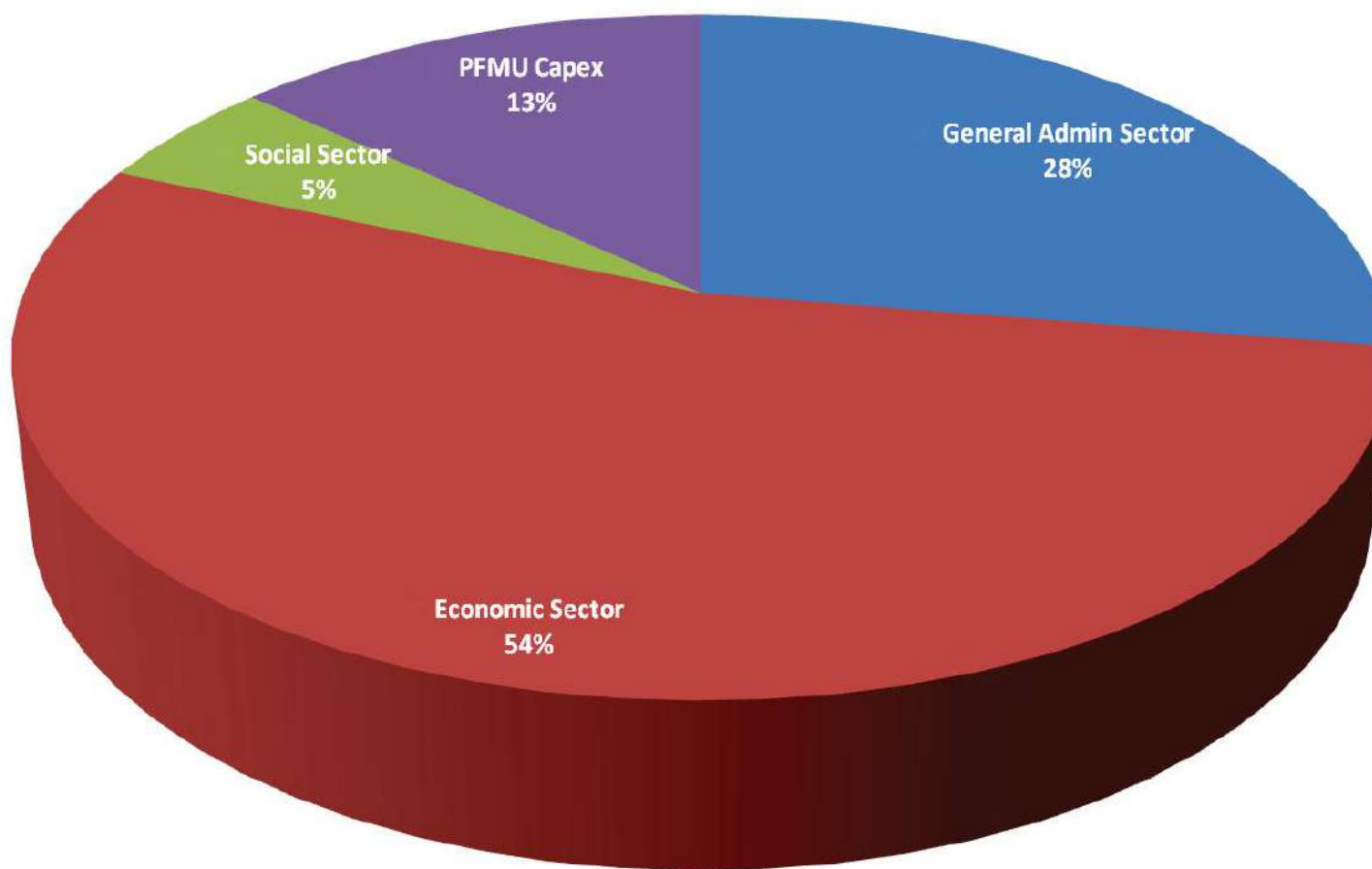






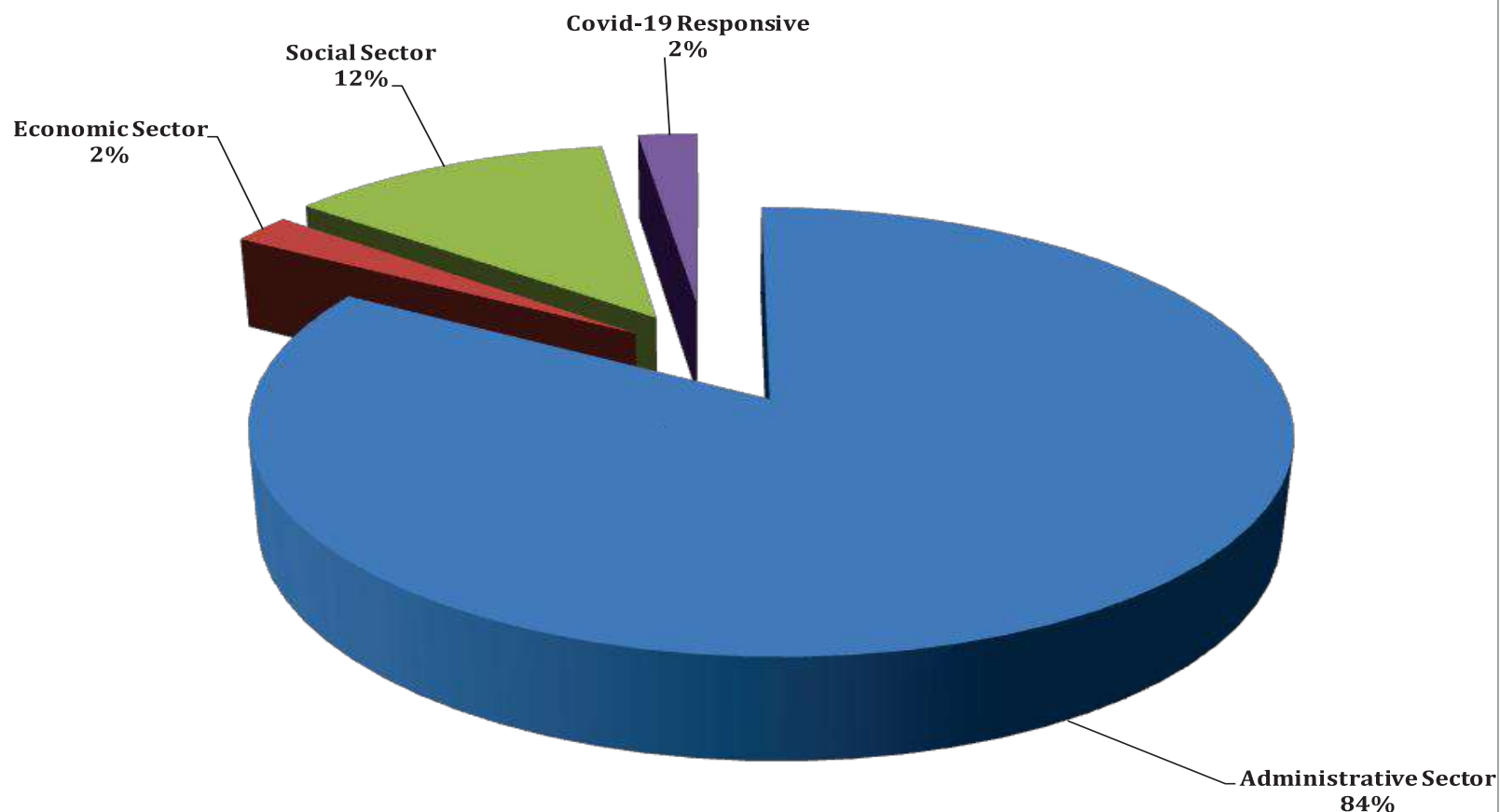


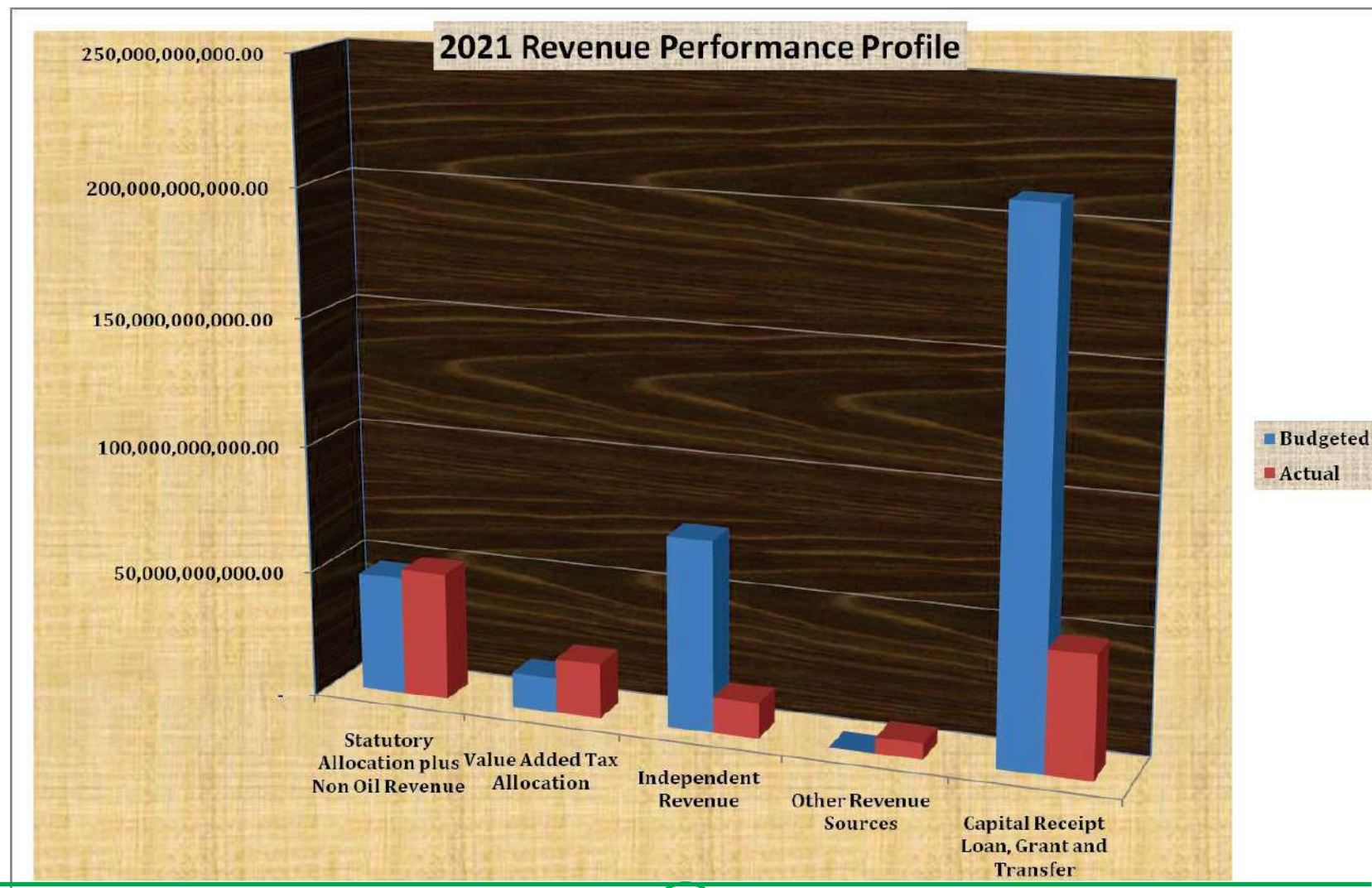
Allocation of Capital Expenditure 2021

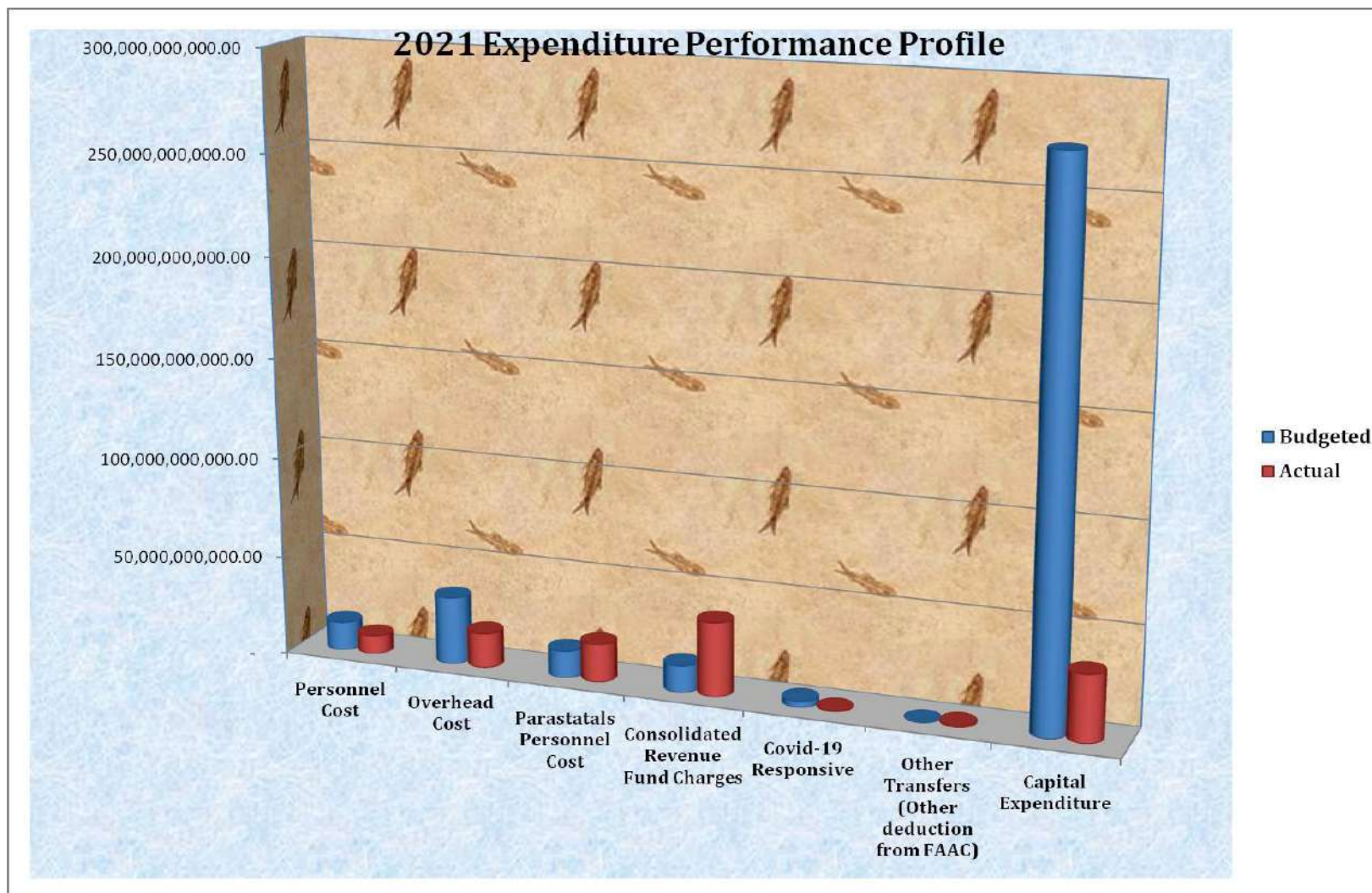




2021 Overhead Cost by Sector

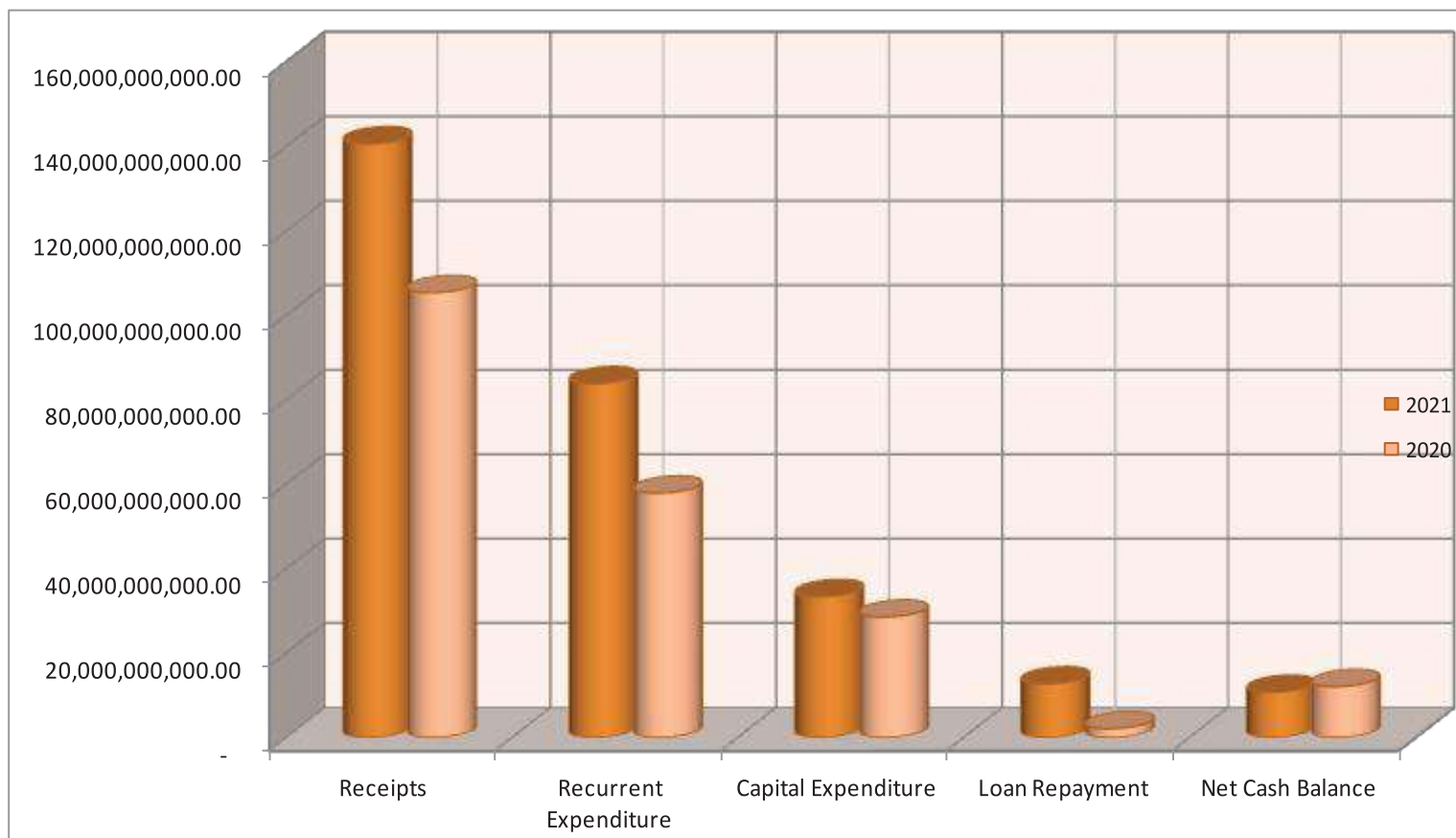








RECEIPTS AND PAYMENTS FOR 2021 AND 2020





Cash Flow (2017 - 2021)

