



IMO STATE GOVERNMENT
REPORT OF
THE AUDITOR-GENERAL
ON THE ACCOUNTS OF
IMO STATE OF NIGERIA

FOR THE YEAR ENDED 31ST DECEMBER, 2020



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020

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The Accounts of the Government of Imo State of Nigeria for the year ended 31st December, 2020, have been examined in accordance with Section 125(2) of the Constitution of the Federal Republic of Nigeria, 1999 as amended.

Responsibility for the Financial Statements

In accordance with the provisions of the Finance (Control and Management) Act, Cap F26 LFN 2004, the Accountant-General of the state is responsible for the preparation of the Financial Statements of the State. The Accountant-General has thus prepared and submitted to me for audit, the Financial Statements as reproduced at annexure 1 of my Report, in accordance with Section 24 of the Finance (Control and Management) Act LFN 2004 and Section 125(4) of the Constitution of the Federal Republic of Nigeria 1999 as amended. The receipts and payments stated therein are in consonance with the warrants issued for the accounting period under review. The Financial Statements comply with the requirements of International Public Sector Accounting Standards (IPSAS) and reflect the financial position of Imo State Government as at 31st December, 2020

Opinion

I have obtained all the information and explanations that I required and as a result of my audit, in my opinion, the accounting books and records were properly maintained so as to form the basis for the Statement of Assets and Liabilities, as at 31st December 2020 and the Consolidated Revenue Fund together with the supporting Statements for the year ended on that date. In my opinion the Financial Statements gave a true and fair view of the state of affairs of the Government of Imo State as at 31st December, 2020 and of the financial transactions for the fiscal year ended on that date subject to the observations contained in my Domestic Report.

Office of the Auditor-General of the State,
State Audit Headquarters,
P.M.B. 1178, Owerri,
Imo State.
July, 2021



Osuji E.O FCNA, FCTI, FCAI
Auditor-General
Imo State



SECTION A

1.0 INTRODUCTION

I am required by Section 125(5) of the Constitution of the Federal Republic of Nigeria 1999 to submit my Report on the audit of the Accountant-General's Financial Statements to the House of Assembly, within 90 days of the receipt of the Statements from the Accountant-General of the Federation. The Financial Statements of the state for the year ended 31st December, 2020 was submitted to me by the Accountant-General of the state on 4th May, 2021. In accordance with Sections 125(2) and (4), I have examined and certified the accounts, subject to the comments and observations contained in this Report.

1.1 Government Statutory Corporations, Companies, Commissions, etc.

In accordance with Section 125(3) (b) of the 1999 Constitution, the annual accounts and auditor's reports of the parastatals shall be submitted to me for my comments. Most of the government Corporations, Companies and Commissions have not submitted their audited accounts for 2020 to me. The flagrant violation of this constitutional obligation by these Parastatals has continued unabated. This is quite worrisome. I therefore enjoin the Public Accounts Committees to assist in enforcing strict compliance with this important Constitutional provision.

1.2 Response To Audit Queries

Significant improvement has continued to be recorded in the attitude of Ministries, Departments and Agencies to audit queries emanating from my Office. The MDAs seem to have been jolted to their responsibilities by the regular summons for appearance before the Public Accounts Committees of the State House of assembly to defend audit queries raised against them by my Office. This is a tremendous improvement over the situation in the past where no responses were received to my observations.

However, some Accounting Officers are still ignoring the provision of Financial Regulation 3101 which stipulates that Any Accounting Officer or Public Officer who fails to give satisfactory explanations to the audit queries within the stipulated time as indicated in the provisions of this chapter of the Regulations shall be sanctioned accordingly as provided for in the chapter.



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1.3 SUBMISSION OF ACCOUNTS

The Financial Statements numbers 1 to 4 with Notes to the Accounts were submitted by the Office of the Accountant-General to my Office on the 4th May, 2021. This submission in May, 2021 contravenes Section 49(1) and (2) of the Fiscal Responsibility Act 2007, which states that:

- (i) The Government shall publish their audited accounts not later than six (6) months following the end of the financial year.
- (ii) The Government shall, not later than two years following the commencement of this Act and thereafter, not later than 7 months following the end of each financial year, consolidate and publish in the mass media, the audited accounts for the previous year."

This section, particularly section 49 (2) means that if the Accountant-General of the State was to comply with the Law in reference to Sub-Section 2, he should have submitted the Financial Statements to my Office on or before 31st March, 2021, considering my responsibility under section 125(4) of 1999 Constitution (as Amended). This had been subject of my report over the years without any change in the period of submission of the Financial Statements.



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



FIVE YEARS FINANCIAL HIGHLIGHTS

DETAILS	2020	2019	2018	2017	2016
	=N=	=N=	=N=	=N=	=N=
RECEIPTS					
Share of FAAC: Statutory & Special Allocations	50,279,180,663.04	54,319,931,479.72	64,416,521,566.71	56,449,499,776.68	30,292,373,052.98
Value Added Tax Allocation	15,549,900,620.86	13,036,137,650.12	11,997,818,438.24	8,800,798,276.02	9,587,347,108.99
Share of Excess Crude Oil Account	-	-	924,757,711.90	2,256,026,529.38	2,135,339,115.40
Independent Revenue	9,493,907,130.33	14,385,942,777.27	8,267,046,381.61	12,348,370,082.81	26,819,256,073.57
Capital Receipts	20,739,508,698.67	2,138,500,000.00	22,361,387,297.32	70,389,697.68	10,232,115,099.10
TOTAL	95,432,831,801.51	83,880,511,907.11	107,967,531,395.78	79,925,084,362.57	79,066,430,450.04
RECURRENT EXPENDITURES					
Personnel cost	8,091,009,452.18	8,856,545,302.03	7,574,307,200.48	6,007,967,501.36	5,319,524,340.20
Overhead cost	10,371,927,369.42	16,384,085,006.07	7,666,482,947.58	4,780,101,377.95	10,462,895,735.41
Consolidated Revenue Fund Charges	27,294,016,771.02	18,023,800,606.82	12,066,889,963.85	19,320,534,638.57	14,390,249,530.94
Subventions to Parastatals	10,299,808,651.05	14,290,585,076.34	14,288,728,649.50	12,343,476,290.38	1,858,482,822.88
Covid-19 Responsive	1,127,499,700.00	-	-	-	-
SUB TOTAL	53,590,848,650.02	57,555,015,991.26	41,596,408,761.41	42,452,079,808.26	32,031,152,429.43
CAPITAL EXPENDITURE					
Administration Sector	5,094,594,945.00	14,880,986,313.00	54,852,536,000.00	34,058,832,769.66	20,518,490,188.26
Economic Sector	16,496,784,671.85	11,048,674,104.31	-	1,287,900,753.03	13,004,731,558.15
Law and Justice	-	-	-	-	-
Social Services Sector	485,311,762.25	2,639,357,008.71	762,550,000.00	378,000,000.00	57,119,700.00
Covid-19 capex	5,207,796,579.00	-	-	-	-
PFMU Expenditure	1,232,086,351.59	100,000,000.00	-	105,557,780.95	220,885,979.31



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SUB TOTAL	27,764,149,240.40	28,669,017,426.02	55,615,086,000.00	35,830,291,303.64	33,801,227,425.72
LOAN REPAYMENT					
Repayment of external loans	532,725,979.20	468,883,188.02	449,133,136.90	410,972,855.47	378,025,184.69
Repayment of Internal loans	1,136,410,871.74	1,529,366,490.63	1,341,012,423.56	1,007,841,814.20	14,171,374,550.50
Deduction from FAAC.	-	-	13,605,112.01	37,753,819.57	292,331,899.84
Bond Repayment	-	-	-	-	358,424,768.53
SUB TOTAL	1,866,458,321.17	2,587,868,297.24	1,803,750,672.47	1,456,568,489.24	15,200,156,403.56
TOTAL EXPENDITURE	83,221,456,211.59	88,811,901,714.52	99,015,245,433.88	79,738,939,601.14	81,032,536,258.71
CASH BALANCE					
Net cash	12,073,897,207.01	(4,931,389,807.41)	8,952,285,961.90	186,144,761.43	(1,966,105,808.67)
Opening Cash Balance	6,811,923,847.59	11,743,313,654.99	2,791,028,693.09	2,604,883,931.66	4,570,989,739.80
Closing Balance	18,885,821,054.60	6,811,923,847.58	11,743,314,654.99	2,791,028,693.09	2,604,883,931.13



Auditor-General's Certificate

The Financial Statements and Accounts of the Government of Imo State of Nigeria for the year ended December 31, 2020, 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 standards (IPSAS) as described in note 1 to 4. I have obtained information and explanations that to the best of my knowledge were 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, 2020 and the transaction 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 States Fiscal Transparency, Accountability and Sustainability Program for results (SFTAS PforR). The expenditure framework (and receipts) are detailed in Note 1 to 4 in attached General Purpose Financial statements of Imo State Government.

In my opinion, note 1 to 12 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, 2020 in accordance with IPSAS as described in Note 1 to 4.


Osuji Ebenezer O, FCTI, FCNA, FCAI
AUDITOR-GENERAL
IMO STATE

Office of the Auditor-General,
State Audit Headquarters,
PMB 1178, Owerri, Imo State.
July, 2021

SECTION B

GENERAL OBSERVATIONS

2.1 BUDGET IMPLEMENTATION

It is disheartening to observe the non-implementation of the yearly annual budget for reasons known to the Government. This have made MDAs to perform below average and many budgeted capital projects remain unexecuted as government divert approved appropriations to non-viable projects without any economic values.

2.2 INTERNAL CONTROL MECHANISM

It was observed during the period under review that none of the internal Auditors in the Ministries, Departments and Agencies sent in any Audit report to this office. It was also observed that many Ministries, Department and Agency do not have Internal Auditors. This may reduce the effectiveness and efficiency of the Internal Auditor and thus certain Internal controls may be disregarded. Thirdly, it was observed, during the year under review that some few heads of MDAs found it intolerable to allow due process to be followed by accounting staff of their Ministries before funds were paid out.

2.3 VALUE FOR MONEY AUDIT

Value for money audit involves Project monitoring and evaluation. It is an aspect of Audit known as performance audit. Performance audit ensures that economy, efficiency and effectiveness of government related projects are maintained. In pursuance to this, the Financial Instruction and other Extant Rules provided that copies of contract accompanied by a copy of Tenders Board recommendation should be forwarded to the Auditor-General to ensure that the projects are monitored and reported upon. Contrary to the above provision, the required documents are not forwarded to my office thereby hindering the execution of that aspect of audit duties of project monitoring.



2.4 ACCOUNTING RECORDS AND BOOK -KEEPING:

Proper book keeping and the maintenance of adequate records of accounts have remained a big challenge to MDAs of government. Poor book keeping and inadequate maintenance of records of accounts largely contributed to their inability to render promptly returns and appropriation accounts of the expenditure votes under their control particularly for the non-regular overhead costs (capital and salary votes).

Regrettably too, those that render summary returns and appropriation accounts find it difficult to provide the underlying records from which the accounts were prepared. I am of the view that this state of affairs is an indication that officials engage in accounting duties fail to ensure that books of accounts/records are promptly updated when transactions were made. Therefore, as the accounts fall into arrears it becomes difficult and frustrating to update and render accurate returns as appropriated by the legislature and assented to by the Executive Governor. Worst of all, MDAs are totally reluctant to forward copies of their monthly returns and appropriation accounts to the Office of the Auditor-General for audit purposes as required by the provision of Financial Regulations No. 103 making it difficult for me to ascertain details of actual releases made to them at specific intervals (usually on monthly basis). This Office has to rely on information received from the Ministry of Finance which normally comes to my office very late, thus making the audit process postmortem in nature with all the consequential effects of time lapses.

I have also noted with serious concern that most MDAs fail to maintain the DVEA books despite the relevance of this all important record, contrary to the requirement of Financial Regulations Nos. 401, 501-507 and 516 respectively. Non-maintenance of the DVEA books is the major cause for rampant cases of over expenditures and misclassification of accounts.

For the purpose of capturing details of releases made to various MDAs, the Office of the Secretary to the State Government should furnish this Office with copies of release letter made to various MDAs. Similarly, the Ministry of Finance should furnish this Office with details of disbursements made to various MDAs on monthly basis while returns/appropriations accounts of MDAs should be copied to this Office on monthly basis. This will enable me plan and execute audit programmes systematically, to ensure that every item of transaction is captured and pass through the audit test, avoid piling arrears of audit work and minimize time lapse. The Accountant-General must also activate and empower the Inspectorate Unit of the Treasury Division so as to have constant visitation of MDAs with a view to inspect and effect corrections of observed errors immediately as they occur.

I am quite convinced that this manner of approach will immensely improve the quality and prompt maintenance of accounting records/data and information as well as improving the quality of Accountant-General's financial Statement and the Annual Report of the Auditor-General to the State House of Assembly.

2.5 ANNUAL ESTIMATES

As mentioned earlier in my previous reports, approved annual estimates are not normally produced and made available to MDAs as timely as expected by the Ministry of Planning and Economic Development. By the time the estimate is made available (probably in the middle of June), accounting officers appear reluctant to use the important document as a guide for efficient expenditure control and classification of accounting heads and subheads as required by Financial Regulations No. 516. The deliberate failure to abide by the Departmental Votes Expenditure Accounts control procedures result into huge over expenditure/misclassification of accounts by various MDAs.

2.6 DORMANT BANK ACCOUNTS

We observed that some bank Accounts have been dormant for quite a long time now, with some significant credit balances (N1,283,963,395.71). The Accountant-General of the State should therefore make these accounts public and inform me of their particulars accordingly (See Annexed Schedule for details).

POSSIBLE CONSEQUENCES:

These accounts can be used for fraudulent practices and tax payers can erroneously make lodgments into them to the discredit of Imo State Government. These accounts can therefore be reactivated or be closed.

2.7 REVENUE PROJECTION

The State Government was not able to achieve its revenue target. Thus, while a total of N90,944,836,925.00 was the revenue Budgeted for the year, the sum of N84,633,572,349.19 was realized showing a surplus of N6,311,263,780.81 about 6.93% decrease against budgeted figure.

2.7 STATUTORY ALLOCATION

Government share of statutory and special Allocations formed 77.78% of the total revenue earned during the year. It accounted for a total of N65,829,081,283.90 as against the budgeted figure of N59,296,637,205.00 showing a surplus of **N6,532,444,078.90** which indicates a percentage increase of 11.01%.



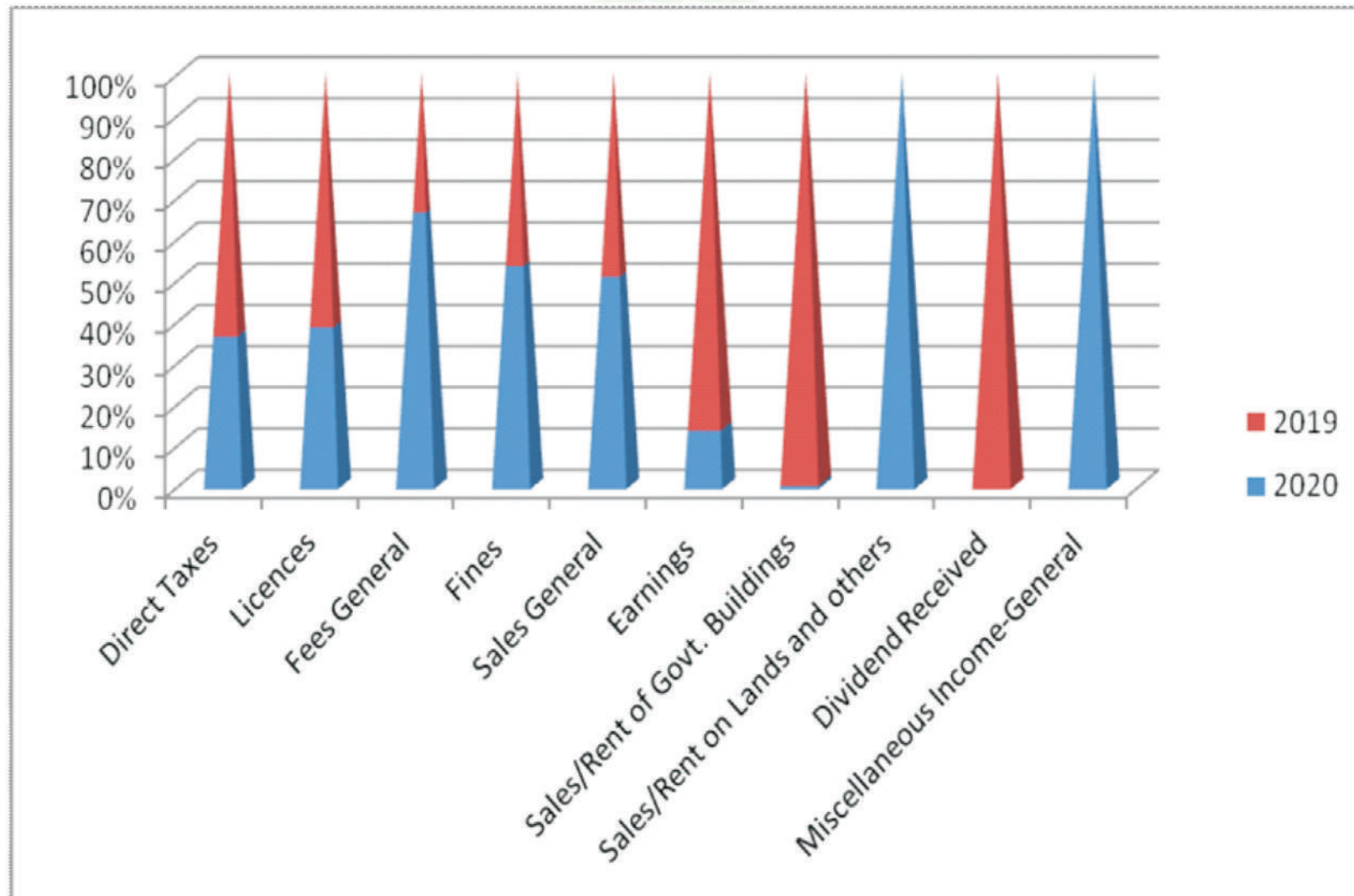
2.8 VALUE ADDED TAX

The share of the state value added tax (VAT) stood at N15,549,900,620.86 as against N18,428,598,226.00 budget provision made for the year, 2020. This indicates a percentage decrease of 18.51% when compared with the previous year value. Details are shown in note 1^b.

2.9 INTERNALLY GENERATED REVENUE (IGR)

The Internally generated revenue for the year under review amounted to N9,493,907,130.33. The IGR value decreased by 51.52% as against immediate past year 2019. The schedules of Independent Revenue generated are detailed in Note 2 and graphically illustrated below for two-year financial period.







2.10 EXPENDITURE PERFORMANCE:

RECURRENT EXPENDITURE

Recurrent expenditure represented about 67.54% of the total Government expenditure for the year under review and it includes pension and gratuity, public debt charges, personnel costs, overhead cost, miscellaneous, consolidated fund charges, recurrent grants and subvention to MDAs. The Imo State Government was able to keep within the limits of its recurrent expenditure budget with about 64.97% spent out of its total allocation for the year, while it budgeted N91,509,058,587.25 for the financial year. It spent only N59,461,911,772.92.

2.11 CAPITAL DEVELOPMENT

The sum of N106,283,584,680.00 was budgeted as capital expenditure, while the sum of N28,565,374,309.69 was expended, representing 26.87% of the total budgeted figure. The worst hit with poor performance was Law and Justice with 0% achievement, Economic Sector 25.94%, Social Service Sector 2.29% while the actual Administrative Sector stands as 29.24%. Capital expenditure is critical to the Socio-economic and infrastructural development of the State and therefore, more funding and focus should be committed to this area for capital development.

2.12 CONSOLIDATED REVENUE FUND:

REVENUE INCOME

The Statement of Consolidated Revenue Fund as produced in Statement No.3 revealed that N140, 516,753,912.25 was budgeted for the year while the sum of N84,633,572,348.19 was earned during the year under review representing a decrease of N55,883,181,564.06 (See attached Statement No. 3 for details).



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020

2.13 CASH FLOW STATEMENT

The cash flow statement as appeared in statement No.1 of the account shows the cash position as at 31st December, 2020 as shown below:

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

ANNUAL BUDGET

2020 =N=	DETAILS	NOTES	ACTUAL YEAR 2020 =N=	ACTUAL YEAR 2019 =N=
	CASH FLOWS FROM OPERATING ACTIVITIES			
	Cash Receipts			
40,868,038,979.00	Statutory Allocations: FAAC	1	50,279,180,663.04	54,319,931,479.72
18,428,598,226.00	Value Added Tax	1	15,549,900,620.86	13,036,137,650.12
59,296,637,205.00	Sub-Total Statutory Allocation		65,829,081,283.90	67,356,069,129.84
20,769,708,166.00	Direct Taxes	2	6,926,531,715.35	12,042,462,561.10
467,595,000.00	Licenses	2	115,777,546.31	183,630,950.80
7,122,460,452.80	Fees General	2	2,150,920,358.98	1,101,838,492.65
1,780,615,113.20	Fines	2	3,583,100.00	3,133,405.00
993,034,135.10	Sales General	2	142,708,656.25	137,998,695.50
425,586,057.90	Earnings	2	109,492,848.00	671,468,236.73

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89,200,000	Sales/Rent on Government Buildings	2	1,771,222.00	216,317,372.99
	Sales/Rent on Lands and others	2	24,921,386.44	
	- Investment Income	2		29,093,062.55
	- Repayment General	2		-
	- Interest Earned	2		-
	- Miscellaneous Income-General	2	18,200,297.00	-
	- Re-imbursement	2		-
31,648,198,925.00	Sub -Total- Independent Revenue		9,493,907,130.33	14,385,942,777.32
	Other Revenue sources	3		
	FGN Remitted Payee		6,310,583,933.96	
	Refund of Excess Charges on Accounts		3,000,000,000.00	
	Sub -Total- Other Revenue sources		9,310,583,933.96	
90,944,836,130.00	Total Receipts		84,633,572,348.19	81,742,011,907.11
	Cash Payments:			
9,396,052,985.00	Personnel Cost	4	8,091,009,452.18	8,856,545,302.03
	Other CRF Charges (Including Service wide votes, Pensions & Gratuity, Public debt charges)	6	27,294,016,771.02	18,023,800,606.82
12,580,951,247.00				
24,084,285,489.00	overhead charges to MDAs	5	10,371,927,369.42	16,384,085,006.07



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020

16,901,199,437.00	Parastatals Recurrent cost	7	10,299,808,651.05	14,290,585,076.34
3,350,000,000	COVID 19 Responsive	8	1,127,499,700.00	
3,350,000,000	Other Operating Activities(PFMU)	9	170,461,510.79	
69,662,489,158.00	Total Payment		57,354,723,454.46	57,555,015,991.26
21,282,364,972.00	(1) Net Cash Flows From Operating Activities		27,278,848,893.73	24,186,995,915.85

CASH FLOWS FROM INVESTING ACTIVITIES

17,171,619,207	Capital Expenditure: Administrative Sector	10	5,094,594,945.00	14,880,986,313.00
20,555,468,871	Capital Expenditure: Economic Sector	10	16,496,784,671.85	11,048,674,104.31
	Capital Expenditure: Law and Justice		-	
7,190,211,793	Capital Expenditure: Social Service Sector	10	485,311,762.25	2,639,357,008.71
48,800,000	Capital Expenditure: Counterpart Fund	10	48,800,000.00	100,000,000.00
6,379,828,263	Capital Expenditure: COVID 19 Responsive		5,207,796,579.00	
-	Other Capital Expenditure: PFMU	13	1,232,086,351.59	
	(11) Net Cash Flows from Investing Activities:		28,565,374,309.69	28,669,017,426.02

CASH FLOWS FROM FINANCING ACTIVITIES

Inflows:

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



	Proceeds from Aids and Grants	11	1,000,000,000.00	
2,138,500,000	Proceeds from External Loans	11	8,882,691,816.40	2,138,500,000.00
	Funds received from JAAC		5,584,919,125.03	
	Other Capital Receipts		-	-
	Total Inflows:		15,467,610,941.43	2,138,500,000.00
	Out Flows:			
600,000,000.00	Repayment of External Loans	11	532,725,979.20	468,883,188.02
2,011,949,031.00	Repayment of Internal Loans& Bonds	11	1,136,410,871.74	1,529,366,490.63
510,990,782.80	Repayment of CBN Budget Support funds	11	438,051,467.52	589,618,618.59
	Total Out flows		2,107,188,318.46	2,587,868,297.24
	(111) Net Cash Flows From Financing			
3,122,939,813.80	Activities:		13,360,422,622.97	449,368,297.24
	Movement in other Cash Equivalent Accounts			-
	Net Change in Cash		12,073,897,207.01	4,931,389,807.40
	Cash & its Equivalent Opening Balance		6,811,923,847.59	11,743,313,654.99
	Cash & its Equivalent Closing Balance		18,885,821,054.60	6,811,923,847.59

The cash balance as at 31st December, 2020 stood at N18,885,821,054.60 as against N6,811,923,847.59 in the preceding year which shows an increase of N12,073,897,207.01.



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2.14 CASH AND BANK BALANCES

During the fiscal year ended 31st December, 2019, the State maintained 193 Active accounts with a balance of N18,885,821,064.60 and 88 dormant accounts with a balance of N1,283,963,395.71 as presented in Note 28a & 28b of the Accountant General's report. The cash and bank balances of N18,885,821,064.60 as at 31st December, 2020 showed a remarkable increase over last year's figure of N8,730,926,329.47.

2.15 INVESTMENTS IN STOCK AND SHARES

For the period ended 31st December, 2020, the list of the State Government investment in quoted, unquoted and other investments in companies as detailed in the Note of the Accountant-Generals report, shows that Imo State Government has investment in 60 Companies, 24 of the companies are quoted, 32 are unquoted, 4 are other investments. The current market value of the investments stood at **N70,110,274,418.90**. Government is advised to deviate from those investments that are not active or appreciating in value.

2.16 CAPITAL DEVELOPMENT FUND

The capital development fund for the year ended 31st December, 2020 as submitted shows a balance of N12,312,920,255.92 as against N3,410,683,624.23 closing balance in 2019. This is made up as shown below:

1. Opening Balance as at 1 st January, 2020	N3,410,683,624.23
2. Revenue Fund	40,878,294,565.66
3. Other capital Receipts	-
4. Total capital Expenditure	<u>(28,565,374,309.69)</u>
5. Balance as at 31 st December, 2020	<u>N72,854,352,499.58</u>

The capital development fund figure of N12,312,920,255.92 increased by N8,902,236,631.69 as against last year's figure of N3,410,683,624.23.

2.17 EXTERNAL AND INTERNAL LOANS

In the supplementary Notes, the outstanding foreign loan stood at N36,838,917,779.37 while internal loans stood at N119,509,318,376.93. It was observed that these loans were not budgeted for and its mode of repayment within the year under review. From the Accountant-Generals submission, the loan portfolios of the state Government as at 31st December, 2020 is not encouraging for a healthy economy.



2.18 GRANTS AND SUBVENTION TO PARASTATALS

The actual disbursement made to some parastatals through their supervising ministry for the accounting year ended 31st December, 2020 stood at N10,299,808,651.05 whereas the approved budget amount for the same period was N15,628,299,437.40 thereby resulting to decrease of N5,328,490,786.35. This accounted to non-performance of these parastatals (as funds disbursed to them are only meant for salary payments) in terms of provision of social amenities for the masses. The government should subvent the parastatals as at when due for optimal productivity (Supplementary Notes for more details).

2.19 PERSONNEL COSTS

The actual personnel cost for the year 2020 amounted to N8,091,009,452.18 which represented 13.89% of the total recurrent expenditure. This figure included salaries and allowances paid to various staff of ministries and non-ministerial departments. The personnel cost in 2020 increased by N765,535,849.85 when compared with 2019 figure of N8,856,545,302.03 (Details are shown in the Supplementary Note of this report).

2.20 OVERHEAD COSTS

The Overhead cost of N10,371,927,369.42 was 17.76% of the recurrent expenditure for the year under review. However, this amount decreased by N6,012,157,636.65 when compared with the 2019 figure of N16,384,085,006.07. Prominent expenditure sub-heads are shown in the supplementary Note to this report.

2.21 PENSIONS AND GRATUITIES

From the report of the Accountant-General, Pensions amounting to N8,999,939,650.40 were paid to all categories of pensioners for the year ended 31st December, 2020 as against 2019 figure of N7,596,124,175.99. However, there was an increase of 15.59% on monthly pension payment when compared with 2019 payments. It is advised that the state Government should increase the monthly releases to Sub-treasury and Pension board to enable it defray outstanding pensions and gratuity owned to pensioners.

3.1 PREVIOUS AUDIT REPORTS

Since the inception of this administration, the office of the Auditor-General has been issuing Audit Reports on the accounts of the Imo State Government as at when due. As at the time of writing this Report, the Public Accounts Committee (PAC) of the Imo State House of Assembly has not communicated my office on the Reports which were sent to them in line with section 125 (5) of the 1999 Constitution of the Federal Republic of Nigeria as amended. However, we are still expecting the implementation of the Committees Reports.

SECTION C

AUDIT INSPECTION REPORTS

MINISTRIES, DEPARTMENTS AND AGENCIES(MDAs)

➤ GOVERNMENT HOUSE, OWERRI

At Government House, Owerri, the following observations were made:

MISSING VEHICLES

The following under listed vehicles were carted away by Political Office Holders and the Transport officer Mr. Umelo Chinedu said that every effort made to bring back the vehicles proved abortive. Below are the lists of the vehicles and make: -

- | | |
|--------------------------|--------------------------------------|
| 1. Land Cruiser Jeep V8 | Hon. Irona Former Deputy Governor |
| 2. Land Cruiser Jeep V6 | Hon. Irona Former Deputy Governor |
| 3. Toyota Hilux | Hon. Irona Former Deputy Governor |
| 4. Ford Ranger | Hon. Azubuike – 08035262857 |
| 5. Ford Ranger | Nze Chijioke – 08035542511 |
| 6. Ford Ranger | Emeka Nwokeke – 0706376983 |
| 7. Prado V4(08062728699) | Emeka (Her Excellency Driver) |
| 8. Ford Ranger | Innocent – 08030878056 |
| 9. Innoson Bus | Ben Duru – 08037902997 |
| 10. Hyundai Accent | Mrs. Nnedinma – 08149117871 |
| 11. Ford Ranger | Hon. Jones Onyeriri - 08096114600 |
| 12. Lexus (Armored) | Former Governor Emeka Ihedioha (CON) |

This practice amounts to looting of Imo State Properties.

PAYMENT OF SALARIES BEYOND TERMINAL DATE – N2,825,264.37

The sum of N2,825,264.37 (Two million, Eight hundred and Twenty Five thousand, Two hundred and Sixty-Four naira, Thirty Seven kobo) represents payment of salaries to sundry staff who retired with effect from sundry dates yet still working in Government House. Currently most of them have been transferred out to various Ministries/Non Ministerial Department. This shows that there are lapses in the administrative Department of Government House. The Admin. Officer and the Head of payroll are not doing their work properly. Would you please ensure that you write to the various Ministries/Departments where these officers are posted to ensure that their salaries are stopped immediately and notify the Civil Service Commission of their retirement and inform me accordingly. Your attention is drawn to Civil Service Rule 02801, 02805 and 04125 for guidance and strict compliance.

NON-DEDUCTION OF 5% WITHHOLDING TAX

Contractors, suppliers and mechanics engaged to maintain and service vehicles in the Government House were paid for, without deducting the appropriate 5% withholding tax totaling N10,721,019.14 (Ten million, Seven hundred and Twenty-One thousand, Nineteen naira, Fourteen kobo) due to the Imo State Government. The payments were made to Contractors, Suppliers and Mechanics. See details in the Appendix “A” of this report. Would you please explain or recover from the Contractors, Suppliers and Mechanics and pay same to Imo State Internal Revenue Service and inform me accordingly?

➤ **IMO STATE ZOOLOGICAL GARDEN NEKEDE, OWERRI**

At Imo State Zoological Garden, Owerri, the following observations were made:

UNAUTHORIZED PAYMENT OF N253,600 (TWO HUNDRED AND FIFTY-THREE THOUSAND, SIX HUNDRED NAIRA)

The amount totaling N253,600 (Two hundred and Fifty Three thousand, Six hundred) naira was unauthorized payment made by the staff of Imo State Zoological Garden. The Vouchers in question was not signed nor approved by the officer authorizing payment. Details of these vouchers were listed in Appendix 2 to this report. Would you please explain or recover the sum of N253,600 (Two hundred and Fifty Three thousand, Six hundred naira) from the Accountant Mrs. Nzenwa C. and furnish me with the recovery particulars. Your attention is drawn to Imo State Financial Instruction 0508 for strict compliance.



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Details of these vouchers were listed in Appendix 2 to this report. Would you please explain or recover the sum of N253,600(Two hundred and Fifty Three thousand, Six hundred naira)from the Accountant Mrs. Nzenwa C. and furnish me with the recovery particulars. Your attention is drawn to Imo State Financial Instruction 0508 for strict compliance.

UNVOUCHED PAYMENT OF N13,114,417 (THIRTEEN MILLION, ONE HUNDRED AND FOURTEEN THOUSAND, FOUR HUNDRED AND SEVENTEEN NAIRA)

During the examination of payment vouchers, it was observed that the sum of (N13,114,417)Thirteen million, One hundred and Fourteen thousand, Four hundred and Seventeen naira only was advances given for the purchase of building materials, animals feeds and other advances for official duties, which were not vouched. Details are in Appendix 1 of this report. Would you please explain to the Auditor-General why these irregular payments were made thereafter take steps to regularize and recover the money from the listed payees, or in default the Accountant, Mrs. Nzenwa Chigozie who did not deem it important to vouch the payments. Your attention is drawn to Imo State Financial Instruction 0801, 0803 and 0804 for guidance.

THE NEED TO DEMERGE THE ZOO FROM THE PARENT MINISTRY

Sequel to my previous report of February, 2014 on the need to demerge the ZOO from the parent Ministry, no action or necessary action has been taken. The need to demerge the ZOO cannot be over emphasized since it has been the only surviving ZOO centre in the South Eastern Nigeria and also one of the most attractive tourist centre in the State. More so, demerging the ZOO from its parent Ministry will give the ZOO full autonomy and self-accounting status for its peculiarity and sensitivity of service delivery to the society. It will also promote efficiency and accountability. Would you please comment and take necessary steps to ensure that the ZOO is given a full autonomy for maximum performance?

➤ IMO STATE COLLEGE OF NURSING & MIDWIFERY

At Imo State College of Nursing and Midwifery, Orlu, the following observations were made:

UNACCOUNTED REVENUE AND EXPENDITURE FROM JANUARY, 2017 TO JUNE, 2019

A critical inspection and observation made on your accounts books and records revealed that the Institution does not keep to the accounting principles of credit and debit in its income and expenditure operations. It is discovered that a whopping sum of N512,710,686.14 (Five hundred and Twelve million, Seven hundred and Ten thousand, Six hundred and Eighty-Six naira, Fourteen kobo) was generated as income within the period under review. But surprisingly only N466,974,274.89 (Four hundred and Sixty-Six million, nine hundred Seventy-Four thousand, Two hundred and Seventy Four naira, Eighty-Nine kobo) was expended, leaving a balance of N45,736,411.25 (Forty-Five million, Seven hundred and Thirty Six thousand, Four hundred and Eleven naira Twenty Five kobo) unaccounted for. Could your former Provost Rev. Sis Grace Agu comment and explain how the N45,736,411.25 (Forty-Five million, seven hundred and Thirty-Six thousand, Four hundred and Eleven naira, Twenty-Five kobo) was expended or such amount should be recovered from the former Provost Rev. Sis Grace Agu and details of recovery made available to me before my next audit exercise. Your attention is drawn to Imo State Financial Instruction 0619, 0620 and Civil Service Rules No. 04104, 04201, for strict compliance and guidance.

PAYMENT OF SALARY TO RESIGNED STAFF

A study of the records kept by the Account Department revealed that eleven staff of your Institution who resigned their appointments are still in the payroll and their salaries signed and collected between June, 2017 and May, 2019. This sharp practice has reaped the State the sum of N9,051,178.02 (Nine million, Fifty-One thousand, One hundred and Seventy Eight naira Two kobo). The names of the eleven resigned staff are:

- | | |
|-------------------------|-----------------------|
| 1. Millicent Madujibeya | 2. Ernest Enwerem |
| 3. Maureen Anozie | 4. Uchenna Anyiaka C. |
| 5. Vivian Uzoho | 6. Chinyere Ezekwem |
| 7. C.J. Ejike | 8. Chinedu Ugboaja |
| 9. Chidinma Okpor | 10. Vivian Agonsi O. |
| 11. Micheal OkwuObasi | |

The Bursar Mr. Mike Nnadike on interview said that Rev. Sis Grace Agu gave him directives to payroll the salaries. Attached is the statistical details of the salaries pay rolled, signed and collected as Appendix 'C'. could you please comment and recover from this officer responsible for this scam that is Rev. Sis Grace Agu, former Provost, the sum of N9,051,178.02(Nine million, Fifty-One thousand, One hundred and Seventy-Eight naira, Two kobo). Your attention is drawn to the Imo State Financial Instruction 1901 and the Public Service Rules 04107 and 04121 for strict compliance and guidance.

SALARY PAYMENT TO DECEASED STAFF AT THE SCHOOL OF NURSING AND MIDWIFERY, ORLU

It is shocking when books and records maintained in your Accounts Department unearthed during audit that your Institution continued intentionally to payroll deceased staff and their salaries signed and collected. This is very unethical and amounts to dubiousness. A total number of(5) five deceased staff were paid between January, 2018 to May, 2019. The total sum paid to these Ghost Workers is N1,966,133.48(One million, Nine hundred and Sixty-Six thousand, One hundred and Thirty-Three naira). The names of the deceased staff are:

1. Egwim Euphemia
2. Ukoha Euphracea
3. Diri Chibuzo
4. Osuji Angela

Please find attached as Appendix 'D' the statistical details of the dubious payments. Could you please comment and recover from the ghosts or those who signed and collected the salaries the sum of N1,966,133.48(One million, Nine hundred and Sixty-Six thousand, One hundred and Thirty-Three naira, Forty-Eight kobo) and the recovery details to be made available before the next audit. Your attention is drawn to Imo State Financial Instruction 1801 and Public Service Rule 04107, and 04121 for strict compliance and guidance.

OFFICERS ON STUDY LEAVE WITHOUT PAY

A scrutiny of the accounts and records maintained in your College proved beyond reasonable doubt that four officers were placed on study leave with pay, with effect from June, 2017 to August, 2019. There is evidence that the present Provost, Princess Precious Duru approved the study leave with pay. Unfortunately, the Rev. Sis Grace Agu being criminally minded, when she became the Provost stopped these officers from collecting their salaries, pushed them aside and continued pay-rolling them, dubiously signed and collected their salaries without fear of God. The total amount she criminally collected within these period was N6,563,259.86(Six million, Five hundred and Sixty-Three thousand, Two hundred and Fifty-Nine naira, Eighty-Six kobo). You will find attached as appendix 'E' the monthly and yearly details of the salaries she collected with criminal intent. The Bursar Mr. Nnadike Mike stated vehemently that all he did was at the directive of the Rev. Sister. All known efforts made to get the Rev. Sister Agu for interface proved abortive. She ignored all invitations by the audit team including that of her former Bursar and the present Provost. Could you please comment and recover from Rev. Sister Grace Agu the former Provost the sum of N6,563,259.86(Six million, five hundred and Sixty-Three thousand, two hundred and Fifty-Nine naira, Eighty-Six kobo) and provide evidence of recovery for verification in the next audit. Your attention is drawn to Imo State Financial Instruction 1808 and Public Service Rule 0470 and 04202 for strict compliance and guidance.

UNCLASIFIED AND UNCODED PAYMENT VOUCHERS

A close study of the accounts, books and records kept in your College showed that Vouchers are raised and paid without nclassification neither are the vouchers coded to enable one evaluate their purpose and weights. It has been discovered with rude shock that staggering millions of naira had been paid out to sundry staff using this unethical system of unclassified vouchers. It is further observed that these paid vouchers were neither retired nor returned. Worst still the vouchers were not checked by the Internal Audit which of course does not exist in your College. It is heartrending that the former Provost Rev. Sis Grace Agu collected this sum of N77,256,540.00(Seventy-Seven million, Two hundred Fifty-Six thousand, Five hundred Forty naira)with effect from 6th June, 2017 to June, 2019 without retiring the sum. In the same vein, Akwari Chuka gulped the sum of N274,000.00(Two hundred and Seventy-Four thousand naira)without any sign of accountability. Further, Mbama G.S. received the sum of N718,861.64 (Seven hundred and Eighteen thousand, Eight hundred and Sixty-One naira Six-Four kobo) and has not retired or returned the money.



Again, the sum of N984,200.00(Nine hundred and Eighty-Four thousand, Two hundred naira) was raised and paid to Ibeawuchi L. and he neither retired the amount nor returned it. Attached is statistical details of all the payments as appendix 'F' for your perusal. Infact, it is ridiculous that an Institution such as yours does not have an Internal Audit Unit. it is this Unit that would have checked all these vouchers raised and certify them for payment. It appears this non-existent of Internal Audit is deliberate to enable your College work against all known accounting principles. Could you please comment and recover from these officers mentioned above, the sum stated against their names? Provide evidence of recovery for verification in the next audit. You are advised to establish an Internal Audit Unit to check mate fraud and related crimes in the College. Your attention is drawn to Financial Instruction 0301, 0301(f)&(e) 1305, 1309 and 1310 and Public Service Rules 04107, 04201 and 04121 are for your strict compliance and guidance.

ACCREDITATION FUND RELEASED TO IMO STATE COLLEGE OF NURSING AND MIDWIFERY FOR 2017/2018 YEAR NOT SEEN

It is most surprising that the funds approved and funded for the Accreditation of the College has become a matter of Audit query. All concerted efforts made to get the former Provost Rev. Sis Grace Agu to supply the audit team with the necessary documents virtually proved abortive. It may interest you to know that some documents relating to the expenditure were seen but the source of the funds remained a mirage. It is worthy of note that the former Provost Rev. Sister Agu, appeared reluctant and more or less adamant to listen to the Official request by the Auditors for the supply of the needed information on the fund. Grape Vine report has it that the accreditation fund is N60,000,000.00 (Sixty million naira) please be informed that auditors have the statutory powers to wade into and audit any financial dealings of any Government establishment. Could you please comment and instruct your former Provost Rev. Sister Agu Grace to be open to audit to avoid unpalatable consequences of obstructing an auditor's assignment. Let me see the evidence of your advisory instruction to the former Provost Rev. Sister Agu in my next audit. Your attention is however drawn to Imo State Financial Instruction 0619, 0620, 0243, 0244, 0712 and Civil Service Rule 04201 and 04121 for your compliance and guidance.

PAID SALARIES WITHOUT EVIDENCE TO PROVE PAYMENTS

A thorough view of the books of accounts and records kept in your institution showed calculated financial scam in the payment of salaries in 2017. There is no clear evidence to substantiate that the salaries of January, February, March and April were paid though it is claimed to have been paid. Efforts made by the audit to get satisfactory answer were thwarted by the Accounts/Bursary Department. Furthermore, the new Bursar claimed ignorance of what transpired and no handover of such before he assumed duties and therefore could not assist the audit team to trace any document relating to the said salary payments. Since the former Bursar and former Provost couldn't produce it. This is an unfortunate situation. Could you please comment and recover from the Office involved, the four months' salaries that could not be explained their where about or provide the evidence of salary payment voucher and salary sheet, for my verification. Your attention is drawn to Financial Instruction 0619, 0243, 0244, 0712 and Civil Service Rule 04201 and 04121 for strict compliance and guidance.

PAYMENT FOR WORKS FICTITIOUSLY DONE AMOUNTING TO N37,063,140.00 WITHOUT EVIDENCE OF PAYMENT OF VAT AND WHAT AMOUNTING TO N3,706,314.00

It has been observed with dismay that some Companies were paid different amount of money for jobs purportedly done without the Companies paying the required Value Added Tax (VAT) and the With-holding Tax(WHT)to the Government. These jobs claimed to have been carried out are ghosts, and could not be seen by the Audit Team. It sounds funny that this could happened in an Institution of higher learning. These Companies and the amount of money VAT and WHT shown against their names are as follows:

1. NESHIEZ Global Venture Nigeria Limited
Amount N8,962,900.00 - VAT & WHT = N896,290.00
2. ELISCO Art and Prints Limited Orlu
Amount N315,000.00 - VAT & WHT = N31,500.00
3. MAK-KALS Construction Irete
Amount N12,278,000.00 - VAT & WHT = N1,278,000.00

4. SHANGHAI ALUMINIUM

Amount N15,507,240.00 – VAT & WHT =N1,550,724.00

It is very unfortunate that these jobs and the vouchers raised did not pass through the eagle eyes of any Internal Audit Unit for checking and certification. It is very unethical that vouchers were raised and paid without documentary evidence backing it up to prove authenticity. Equally worrisome is the fact that the College has no Internal Audit Unit which is a sine quo non in any Government establishment. This is deliberate act of criminality with intention to defraud. You are advised to immediately establish an Internal Audit Unit to help check mate fraud in the College. Could you please comment and recover from the Companies the sums stated against their names for the fictitious jobs they did without certification, and, where recovery from the ghost Companies fail, Rev. Sis Grace Agu who was the Provost then and Mr. Mike Nnadike(bursar) should be made to pay the total of N37,063,140.00(Thirty Seven million, Sixty-Three thousand, One hundred and Forty naira) stated against the Companies. Let me see evidence of recovery in the next audit for verification. Your attention is drawn to Imo State Financial Instruction 0301, 0301(F)(E), 1305 and 1310 also see Public Service Rule 04107, 04201 and 04121 for strict compliance and guidance.

LIST OF THE MISSING ITEMS DURING THE TENURE OF THE FORMER PROVOST REV. SISTER GRACE AGU

A scrutiny of the Stores Items and Inventory revealed that (20) different items or stores were missing. These items include highly proficient machines and electrical gadgets worth millions of naira. Attached is the list of items in Appendix 'H' said to be missing during her tenure. Could you please comment and recover from her these missing stores items or the monetary values and provide evidence of recovery in the next audit. Your attention is drawn to Financial Instructions 5602, 5104 and Public Service Rule 04107, 04201 and 04121 for strict compliance and guidance.

➤ **IMO STATE OIL PRODUCING AREA DEVELOPMENT COMMISSION**

At Imo State Oil Producing Area Development Commission, the following observations were made:

INFLATED CONTRACTS GIVEN THROUGH JOBBING ORDER FOR 2019/2020

A critical examination of books and other financial records of the commission and ISOPADEC 9th Governing Board Resolutions of 19th July, 2019, 9th August, 2019, 14th August, 2019, 18th September, 2019, 24th October, 2019, 14th November, 2019, 21st November and 19th December, 2019 respectively shows approvals and authorization of 36 No. Contract awards to different contractors with varying consideration values. Audit investigation revealed that some of the said contracts were over inflated and some were not executed but money was paid to the contractors. The inflated values are contrary to the prevailing market values obtained during a market survey as detailed below. Would you please explain and recover the excess payment of N372,695,425.00 from the contractors? Your attention is drawn to the provisions of the Imo State Financial Instruction Nos. 0506, 0507, 0509 and 0904 for your strict compliance.

**RE: FORENSIC AUDIT REPORT OF ISOPADEC SCHEDULE OF UNEXPLAINED EXPENDITURES/ON-LINE TRANSFERS TO
SUNDRY PAYEES FOR THE PERIOD 2007 – MAY, 2020**

A forensic examination of the ISOPADEC expenditure profile revealed that the itemized unexplained expenditure/On line transfers as observed in the forensic report of June, 2020 are made up of the commissions obligations expended within the period under review. The expenditure as reviewed was made up of the following items; staff salaries and wages, Board members' salaries and wages, sitting allowance of the board, Board Members Security Votes, ISOPADEC Micro Projects (Capital Projects), Financial Assistants and other recurrent expenditures of the Commission. It is disheartening to observe that most of these expenditure is frivolous in nature and are done without exercising due economy in spending public fund. Audit investigation revealed that some of the projects were neither done and partially done as detailed in this report in different paragraphs. Would you please explain.

UNLAWFUL DEDUCTION OF 1% ADMINISTRATIVE CHARGE FROM ISOPADEC ACCOUNT

During the audit examination of records/reconciliation of ISOPADEC Remittance inward register from the office of the Accountant-General revealed that one percent (1%) Administrative charges are deducted monthly from ISOPADEC Fund. Audit investigation revealed that the said one percent deduction was regarded as monthly JAAC expenses. Would you please explain and stop further deduction of the so called administrative charges with immediate effect?

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40% OIL DERIVATION SHORTFALL DUE TO ISOPADEC BETWEEN 2011 TO MAY, 2019

An indept scrutiny of the bank statements and 40% Oil Derivation remittance to ISOPADEC revealed some monthly shortfalls of derivation fund due to ISOPADEC. The summary of the shortfall is shown below:

Year	Amount received	Amount due to ISOPADEC	Shortfall
2011	N1,373,866,000.00	N1,931,113,280.92	N557,247,280.92
2012	2,226,963.613.86	2,325,471,388.14	98,507,774.28
2013	2,082,802.855.07	2,562,800,920.93	479,998,065.86
2014	620,372,140.10	2,490,161,544.22	1,869,789,404.12
2015	822,487,484.53	1,426,493,451.93	604,005,967.41
2016	627,934,350.81	758,222,395.16	130,288,044.35
2017	1,221,401,002.90	1,551,086,157.39	329,685,254.49
2018	825,208,254.18	2,540,598,209.71	1,715,389,955.53
2019	1,162,477,072.00	1,422,339,766.41	259,862,694.41
	N10,963,512,773.45	N17,008,287,114.82	N6,044,774,341.37

The total amount due to the commission during the period May, 2011 to May, 2019 stood at N17,008,287,114.82 (Seventeen billion, Eight million, Two hundred and Eighty-Seven thousand, One hundred and Fourteen naira Eighty-Two kobo) while N10,963,512,773.45 (Ten billion, Nine hundred and Sixty Three million, Five hundred and Twelve thousand, Seven hundred and Seventy-Three naira, Forty-Five kobo) was received by the commission leaving a balance of N6,044,774,341.37 (Six billion, Forty-Four million, Seven hundred and Seventy-Four thousand, Three hundred and Forty-One naira, Thirty-Seven kobo) as unremitted 40% Oil derivation fund due to the commission. The Office of the Accountant-General should account for the shortfall and remit same to ISOPADEC Coffers. Details are shown in Appendix 'A' to this report.

ILLEGITIMATE PAYMENT OF N705,000,000.00 TO KRYSTALIC ENTERPRISES NIGERIA

A critical check of financial records and accounts maintained at ISOPADEC showed that a sum of N705,000,000.00 (Seven hundred and Five million naira) was paid to Krystalic Enterprise of MCC/Uratta Road, opposite White House, Owerri for purported work executed by the Company by the directives of the former Governor of Imo State, His Excellency Owelle Anayo Rochas Okorocha without element of due process in transacting Government business. Details are shown below:

Company	Date	Amount	Remarks
Krystalic Enterp. Nig.	2012	N60,000,000.00	Monitoring /Supervision
-do-	-do-	60,000,000.00	Surveillance of Hazard

-do-	-do-	60,000,000.00	Monitoring/Supervision
-do-	24/2/12	60,000,000.00	-do- -do-
-do-	31/1/12	50,000,000.00	" "
-do-	30/3/12	100,000,000.00	" "
-do-	2/8/12	60,000,000.00	" "
-do-	30/8/12	60,000,000.00	" "
-do-	21/11/12	10,000,000.00	" "
-do-	12/12/12	60,000,000.00	" "
-do-	20/12/12	20,000,000.00	" "
-do-	4/9/11	30,000,000.00	" "
-do-	1/2/13	40,000,000.00	" "
-do-	28/2/13	35,000,000.00	" "
Grand Total	=	705,000,000.00	

It was further observed in the course of audit that illegitimate beneficiaries of the above sum were using their official positions to effectuate the payments. The funds were released under the directive of the former Government and the details for proper utilization of the fund are not clear and unknown to the audit inspecting team. This is an apparent irregularity and abrupt abuse of position. Would you please explain and recover the sum of N705,000,000.00 (Seven hundred and Five million naira) from the Company immediately?

OVER-INFLATED CONTRACTS

From January, 2016 to January, 2020, the sum of N1,103,465,423.79 (One billion, one hundred and Three million, four hundred and Sixty-Five thousand, four hundred and Twenty-Three naira, Seventy-Nine kobo) was awarded as capital projects. It was observed that these projects were over inflated and these projects could have been executed with N724,500,000.00 (Seven hundred and Twenty-Four million, Five hundred thousand naira) and the State could have saved N378,965,423.79 (Three hundred and Seventy-Eight million, Nine hundred and Sixty-Five thousand, Four hundred and Twenty-Three naira Seventy-Nine kobo). Would you please recover the sum of N378,965,423.79 (Three hundred and Seventy-Eight million, Nine hundred and Sixty-Five thousand, Four hundred and Twenty-Three naira, Seventy-Nine kobo) from the various contractors.

FRAUDULENT PAYMENT OF SALARY TO GHOST STAFF

A critical examination of the commissions attendance register revealed that the following staff mentioned below either absconded from duty or ceased coming to work. Audit investigation further revealed that some of them travelled outside the country without approvals.

Staff that travelled Overseas:

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



Dr. Igbomezie, Victor – Medical Doctor – GL.12
 Ezediaro, Chinyere – Planning Officer II – GL.08
 Ibeabuchi, Adaku – Asst. Sec. Officer - GL.06

Their monthly salaries paid to them should be paid back to Government Coffers with effect from January, 2019 to August, 2020 the date they travelled out of the Country without official approval by the Commission. This post payment is fraud and predisposes the commission to reckless expenditure and travail. Would you please explain, expunge and take urgent steps to recover the salaries paid to these Officers or their officers who authorized this irregular payment and tender recovery details for my verification during next audit. Your attention is drawn to Imo State Financial Instruction 0528,0509,0619,0812 and 0904 for guidance and compliance.

Name	Rank	Salary Net	Salary Overpaid
Dr. Igbomezie, VC	Medical Dr. –GL.12	N268,364.00	N5,367,280.00
Ezediaro, CV	Pln. Officer II GL.08	N94,269.00	N1,885,380.00
Ibeabuchi, AF	Asst. Exc. Offr. GL.06	N102,126.00	N2,042,520.00
			N9,295,180.00

UNACCOUNTED 40% SHARE OF 13% DERIVATION

Details of accrued 40% share of 13% Oil Derivation fund due to ISOPADEC that are yet to be remitted to the commission are shown below:

Month/Year	Amount
January, 2020	N331,517,559.46
February, 2020	346,463,589.94
March, 2020	277,573,104.89
April, 2020	286,484,303.45
May, 2020	279,263,864.59
June, 2020	194,998,827.79
	N1,716,301,250.12

The Accountant-General Mr. Obieze V.C should remit the above sum to the commission based on the agreement of 60% and 40%. Government should henceforth ensure that the Statutory 40% of 13% derivation fund is accordingly remitted to the commission while retaining its statutory 60% so as to enable ISOPADEC meet with its statutory/constitutional mandate.

5% WITH-HOLDING TAX DEDUCTED NOT REMITTED

With-holding tax deducted from contractors amounting to N79,667,785.37 (Seventy-Nine million, six hundred and Sixty-Seven thousand, seven hundred and Eighty-Five naira Thirty-Seven kobo) were not remitted to both IIRS and Federal Inland Revenues respectively. The above sum were

payments made to sundry contractors by the Directors of Accounts of the commission without remitting same to appropriate authorities. The details are as shown in Appendix 'E' to this report and summarized below:

Date	Amount
2020	N4,916,974.19
2019	68,365,611.18
2018	1,210,500.00
2017	4,827,500.00
2016	347,200.00
	N79,667,785.37

Would you please explain and recover the unaccounted total sum of N79,667,785.37 (Seventy-Nine million, six hundred and Sixty-Seven thousand, Seven hundred and Eighty-Five naira, Thirty Seven kobo) from the affected officers (Mrs. Ibeh M.N, N5,174,700 and Mrs. Isama P.C, N74,493,085.37) and furnish me with the particulars of recoveries. Your attention is drawn to Board of Internal Revenue Circular No. 3/2004 of 24th February, 2004 for your compliance.

VALUE ADDED TAX (5% VAT) NOT REMITTED

A careful examination of the contract vouchers revealed that the total sum of N32,843,561.78 (Thirty-Two million, eight hundred and Forty-Three thousand, five hundred and Sixty-One naira, Seventy-Eight kobo) payable to Imo State Internal Revenue Service from suppliers, repairs and contractor's payments made to various contractors were not remitted. Details are shown in Appendix 'E' to this report and summarized below:

Date	Amount
2020	N1,691,750.00
2019	28,058,111.78
2018	278,000.00
2017	2,096,000.00
2016	269,700.00
	N32,843,561.78

The affected officers are **Mrs. Ibeh M.N**, N2,365,700.00 (Two million, Three hundred Sixty-Five thousand, Seven hundred naira) and **Mrs. Isama P.C**, N30,477,861.78 (Thirty-million, Four hundred and Seventy-Seven Thousand Eight hundred and Sixty-One naira, Seventy-Eight kobo) respectively. Would you please explain and recover the sum of N32,843,561.78 (Thirty-Two million, eight hundred and Forty-Three thousand, five hundred and Sixty-One naira, Seventy-Eight kobo) from the Accountants, pay same into the State Coffers and inform me accordingly. Your attention is drawn to Board of Internal Revenue Circular No. 3/2004 of 24th February, 2004 for your compliance.

UNACCOUNTED DISBURSEMENTS TO FORMER PRINCIPAL SECRETARY, DR. PASCHAL OBI

As at the time of this report, funds totaling N35,000,000.00(Thirty-Five million naira) released to Dr. Paschal Obi from ISOPADEC Account on payment voucher No.ISO/OC/54/2012 for N10,000,000.00(Ten million naira), PV No. ISO/OC/55/2012 for N10,000,000.00(Ten million naira), and PV No. ISO/OC/56/2012 for N15,000,000.00(Fifteen million naira) are yet to be accounted for. The purpose for which the funds were released to him are questionable and frivolous in nature. Could you please explain, and cause the former Principal Secretary to the Governor, **Dr. Paschal Obi** to refund the sum of N35,000,000.00 (Thirty-Five million naira) ISOPADEC fund released to him and inform me of the recovery particulars. Imo State Financial Instruction Nos.1305 and 1309 are for your guidance and compliance please.

SUSPECTED FRAUDULENT TRANSFERS AND APPARENT MISAPPROPRIATION OF GOVERNMENT MONEY

A thorough examination of records maintained by the commission revealed that the sum of N2,203,355,325.71 (Two billion, two hundred and Three million, three hundred and Fifty-Five thousand, three hundred and Twenty-Five naira, Seventy-One kobo) transferred from various Government Account to ISOPADEC without any purpose of transfers. Details are shown below:

Source of fund	Date	Amount	Total
Min. of Fin. Tres/DBC	21/3/12	-	N172,133,444.00
IMSG Operating A/C Diamond	1/11/13	N46,432,028.98	-
“ “ “ “	4/11/13	163,000,000.98	209,432,029.96
IMSG Draw-Down	26/3/14	106,000,000.00	-
A/C(Zenith)	13/5/14	90,000,000.00	196,000,000.00
“ “ “ “	3/2/15	30,000,000.00	
IMSG IGR Sweeping A/C	22/2/15	74,000,000.00	
IMSG Bail Out fund A/C	5/3/15	53,710,542.70	
Inflow from Sky IGR	3/12/15	30,000,000.00	187,710,542.70
“ “ “ “	15/9/16	62,832,187.73	
LGA's Joint Labour Pensions	2/12/16	116,508,544.68	179,340,732.41
Imo Foreign Lean Paris Club	8/3/17	86,828,119.82	
IMSG Operating	7/4/17	143,313,763.78	
A/C(Diamond)	11/5/17	133,953,045.84	
“ “ “ “	5/6/17	109,313,271.53	
“ “ “ “	1/7/17	47,767,756.18	
SEMB A/C II	1/9/17	144,552,971.39	

Primary Sch. Teachers A/C	1/11/17	137,446,374.92	943,546,838.18
SEMB A/C II	13/12/17	<u>140,371,534.72</u>	
“ “	11/8/18	42,000,000.00	
“ “	12/9/18	42,000,000.00	
SEMB A/C II	14/9/18	42,000,000.00	
“ “ “	2/11/18	42,211,719.46	210,211,720.90
IMFB CBN	6/11/18	<u>42,000,000.00</u>	105,000,000.00
Conversion Day A/C 235	16/4/19		
Imo Foreign Lean Paris			
Min. Edu. Science. & Tech.			
A/C			

These funds were transferred from the above sources by the former Accountant-General, Mrs. Stella Udogu into ISOPADEC Zenith Bank Account, Keystone Account and UBA Account for no particular expenditure on monthly basis as detailed above. The total sum was suspected to have been fraudulently diverted by the former Managing Directors as the purpose of the expenditure cannot be traced to a particular project. Audit investigation; however revealed that the sum of N2,203,355,325.71 (Two billion, Two hundred and Three million, Three hundred and Fifty-Five thousand, Three hundred and Twenty-Five naira, Seventy-One kobo) has been misappropriated as the accountant could not produce evidence of such expenditure on demand. Could you please explain and ensure strict enforcement on the recovery of the above sum and inform me of the recovery particulars.

EMBAZZLEMENT OF GOVERNMENT FUNDS ON CONTRACT AWARDED TO IHEANYI J. ENTERPRISE

A total of N130,647,950.00 (One hundred and Thirty million, Six hundred and Forty-Seven thousand, Nine hundred and Fifty naira) was released to Iheanyi J. Enterprises of No. 23 Odionyemima Street Amakohia Uratta, Owerri North Local Government Area, Imo State for various contracts/services rendered to Imo State Oil Producing Development Commission, but no relevant document/receipts were attached to the payment vouchers, to show that the contracts were actually executed and expenditures made. Details is attached to the Appendix 'F' to this report, when the inspecting officers interviewed the contractor about his activities to the commission on contracts, his reply was the payments were made to cushion the effects of some restive youths in the Oil Regions of the State. Would you please explain and the sum of N130,647,950.00 (One hundred and Thirty-million, six hundred and Forty-Seven thousand, Nine hundred and Fifty naira) from the Contractor, Iheanyi J. Enterprise and inform me of the recovery particulars. Your attention is invited to Imo State Financial Instruction No.0804 for your compliance.

UNAUTHORIZED DRAWING OF SECURITY VOTE

A total sum of N83,000,000.00 (Eighty-Three million naira) represent unapproved Security Vote paid to various ISOPADEC Managing Directors. The Law No. 13 of 2010 as amended establishing ISOPADEC did not approve the payment of Security Vote to ISOPADEC Managing Director. Details of the payments are summarized as follows:

Name	Amount
Henry Okafor, Managing Director	N52,000,000.00
Iyke Uwakwe, Managing Director	10,000,000.00
Nwokotubo Andrew , Managing Director	15,000,000.00
Engr. Okwuosha	6,000,000.00
	N83,000,000.00

There are no constitutional provisions for such payments. Would you please explain and mandate all the former Managing Directors that collected security vote to refund the said amount against their names immediately?

FRAUDULEN PURCHASE OF MOTOR VEHICLE

On 3rd of May, 2019 an authority to incur expenditure was granted to the former Managing Director, Mr. Andrew Nwokotubo by the former Governor Anayo Rochas Okorocha for procurement of Vehicles. Details of the vehicles and the suppliers are shown below:

Company Name:

Rise & Shine Motors LTD.

4 No. Land Cruisers

2 No. Prado Jeep

Total payment for the supply of the above vehicles stood at N348,000,000.00(Three hundred and Forty-Eight million naira) paid on bank transfer from ISOPADEC Zenith Bank Account No. 1012269247 to the Company Zenith Bank Account No.1012146627.

Mathew C. Technical Nigeria Enterprise

2 No. Highlander Toyota Jeep at the cost of N20,000,000.00 (Twenty million naira) only paid through bank transfer from ISOPADEC Zenith Bank Account No.1012269247 to the Company's Bank Account No. 1122930018 FCMB. On verification of the procurement, it was observed that the Mr. Nwokotubo single handedly approved the supply without the board members as against the Law No. 13 of 2010. It is disheartening to note that the Award of contract and procurement procedures were not adhered to contrary to Imo State Financial Instructions Nos. 2914 and 4202 and the procurement Act. The above vehicles are nowhere to be found and they were not taken on charge by the ISOPADEC procurement officers. Would you please recover the total sum of N368,000,000.00 (Three hundred and Sixty-Eight million naira) from Mr. Andrew Nwokotubo with immediate effect?

IRREGULAR E-PAYMENTS TRANSFER

A thorough scrutiny of internal payments made on ordinary **pieces** of papers revealed that a total sum of N60,000,000.00 (Sixty million naira) was improperly paid for sundry purpose without payment vouchers and supporting documents. This amount of expenditure was reckless and is not allowed by audit. The details are shown below:

S/No.	Payee	Date	Purpose	Amount
1.	Ekwueme, Pauline	18/12/17	Nil	N5,000,000.00
2.	Raymond Anyanwu	1/2/18	Purchase of 4 No. Hilux Veh.	10,000,000.00
3.	Funafred Asso. Ltd	23/1/18	Nil	7,000,000.00
4.	Raymond Anyanwu	29/1/18	Purchase of 5 No. Hilux Veh.	10,000,000.00
5.	Rog. Global Resources Ltd.	29/1/2018	Purch. of 2 No. Transformer	2,000,000.00
6.	Metnoble Nig. Ltd	5/2/18	Const. of Police Area Command Egbema	10,000,000.00
7.	Funafred Asso. Ltd	13/2/18	Nil	3,000,000.00
8.	Saturday Ochia	14/2/18	Awara Market	5,000,000.00
9.	Gen. Chika Jibba& Felix	-	Umuokanne/Awara Road	4,000,000.00
10.	-do- -do-	29/1/18	-do- -do-	2,000,000.00
11.	“ “	2/2/18	-do- -do-	2,000,000.00
				N60,000,000.00

There was no evidence of the above expenditure and there was procurement of Hilux Van as claimed. Would you please explain and ensure that the sum of N60,000,000.00 (Sixty million naira) is recovered from Hon. Emeka Benjamin who authorized the payment? Your attention is drawn to Imo State Government Financial Instructions No. 2801, 2802 etc for strict compliance.

DOUBTFUL EXPENDITURE ON FUMIGATION

A total sum of N2,090,000.00 was paid to Engr. Emma Ugbapu of DECJOEA Enterprises Civil and Maintenance, No.1 Mission Road Orsu-Obodo Oguta LGA and Rimol Traces Nig Ltd of plot 105 Ikenegbu Layout, Owerri for clearing of bushes and fumigation of Health centres in Akabor and Orsu-Obodo Autonomous communities as follows:

P.V. PARTICULARS	AMOUNT
ISO/OC/156/2019 of 7/5/2019	N2,090,000.00
ISO/PROJ/7/2020 of 14/1/2020	9,975,000.00
	N12,065,000.00

The Contractors quotation was a mere letter which read “Application for 100% Payment. Re-letter of Award for the cleaning of Bushes and fumigations of Health Centre in Akabor and Orsu-Obodo Autonomous Community Oguta Local Government Area “without stating the actual Chemicals, quantity and cost applied to substantiate the payment of the sum of N12,065,000.00(Twelve million, Sixty-Five thousand naira). This made the transaction very doubtful. Would you please explain or recover the total sum of N12,065,000.00(Twelve million Sixty-Five thousand naira) from the Contractor or the officer who authorized the payment and inform me of the recovery details. Your attention is drawn to Imo State Financial Instructions 0301(f), 0509 and 0804 for compliance.

NON-PREPARATION OF BANK RECONCILIATION STATEMENTS

Bank reconciliation statements were not prepared for the bank accounts operated by the commission. The commission operated and maintained the following bank accounts:

S/No.	Bank Name	Account No.	Balance- 29/7/2020
1.	Zenith Bank	1012269247	N56,104.61
2.	UBA	1014058979	255,302.49
3.	UBA	1021974648	139,465.35
4.	UBA	1022182084	23,362,299.44
5.	Keystone Bank	1006841501	82,681.21
6.	FCMB	1209864012	28,681.21

No Bank reconciliation was prepared on the above Current Accounts as at the time of this report. This lapses contravened Imo State Financial Instruction No. 111 which requires monthly preparation of bank reconciliation statement. Would you please explain and ensure immediate preparation of bank reconciliation statements of the above accounts with effect from 2016 to date. The Accountant Mr. Njoku Harrison should install an officer in the commission for the preparation of bank reconciliation statement immediately.

WRONG PLACEMENT OF OFFICERS ON FIRST APPOINTMENT

40 Officers of various grades and with various qualifications were wrongfully placed where they should not be on their date of first appointments. Some were placed above where they should be while others were placed below where they should be. Attached are the lists in Appendix "H". Would you ensure that there is a right-sizing and down-sizing of these affected staff to ensure that there is equity and fairness in appointments made by the commission.

USE OF JUNIOR OFFICERS AS HODs

It is disheartening to observe that junior officers were used as Heads of Departments while there are very senior officers in the same Department. These create room for rancour and inefficiency. Such Departments are information and Communication Technology (ICT) where a Grade Level 09 officer is heading the Department while there is a Grade Level 10 officer in that Department. Again is the Petroleum Department where a newly employed staff is made the head of that Department while his seniors are there. The same thing is happening at the information Department where somebody who came on secondment is heading that Department while older and more experienced officers of that Department are there. Would you please correct these anomalies to avoid breakdown of law and order and to ensure transparency and efficiency? Seniority must be respected in line with the public service rules (PSR).

➤ OWERRI CAPITAL DEVELOPMENT AUTHORITY

At Imo Owerri Capital Development authority, the following observations were made:

MISSING VEHICLES

Examination of vehicle files maintained at the Owerri Capital Development Authority revealed that vehicle No. IM11A 34 was irregularly taken away by Honourable Chike Ojiako and vehicle No. IM16 A34 was also taken away by Mr. Ifeanyi Abaekwuma with the cost of both vehicles amounting to N3,884,201 (Three million, Eight hundred and Eighty-Four thousand, Two hundred and One naira). Honourable Chike Ojiako and Mr. Ifeanyi Abaekwuma are from Mbieri in Mbaitoli Local Government Area. Honourable Chike Ojiako was the Special Assistant to the former Governor of Imo State, Rochas Okorocha in charge of Assets and Liabilities while Mr. Ifeanyi Abekwuma was the former General Manager of the Owerri Capital Development Authority. Details are shown below:

Vehicle No.	Engine No.	Chasis No.	Model
IM11 A 34	0336849	052666/JTW	-

YH61 -
V00052566 -
IM16 A 34 122F61794 - 1.8XLI
ML292 Colour Black

Further investigations also revealed that one of these vehicles with the number IM11 A 34 was sent to Hero-square mechanic workshop for repairs and refurbishing by Honourable Chike Ojiako but it was from this workshop that he carried the vehicle home for his personal use. Would you please investigate these matters with a view of retrieving these vehicles back to Owerri Capital Development Authority? Your attention is drawn to Imo State Financial Instruction 5602 for your strict compliance.

FAKE RECEIPTS OR FORGERY

Fake receipts amounting to N1,234,153 (One million, two hundred and Thirty-Four thousand, One hundred and Fifty-Three naira) were discovered during the examination of accounting records maintained at the revenue section of your office as detailed below with attachments.

Name of Consultant	Date	Purpose	Receipt No.	S/No.	Amount
Prince Victor Nwankpa	18/4/19	Part of inspection fee for plant at Aladinma Northern extension, Owerri	274	3874	N750,000
Prince Victor Nwankpa	30/1/19	Fencing permit for 222 & 220 Okene Estate	240	3628	60,000
-do-		Part payment of inspection fee	125	3729	
-do-	8/3/18				84,153
-do-	17/4/18	Fencing permit	35	0801	45,000

-do-	8/3/18	Approved fee	124	3778	110,000
Mr. Igwe		(SAR)Timber Mkt.			
	20/4/19	Naze	069	0493	70,000
Mr. Igwe	22/2/19	Inspection Fee	074	0476	65,000
Mr. Igwe	22/2/19	Certificate of		0472	
		Fitness	073		20,000
Mr. Igwe	8/2/19	Registration fee	072	0468	20,000
Mr. Igwe	12/4/19	Charting Fee	068	0492	10,000
					N1,234,153

Would you please investigate these matters with a view to constituting a committee to be charged with the responsibility of fishing out these fraudulent consultants? Your attention is drawn to Financial Instruction 2406 and 2410.

➤ MINISTRY OF WORKS, OWERRI

At Imo Ministry of works, Owerri, the following observations were made:

OVERPAYMENT OF SALARIES TO A RETIRED STAFF

During the recent Audit Inspection, it was observed that a retired staff of the Ministry of works Owerri, was overpaid by Five(5) months. Details as follows:

Name	R/GL	Date of Birth	Date of 1 st Appt.	Date of Retirement	Months Overpaid	Amount N
Ukaegbu Pius	PEO.11 GL.10		5/9/84	5/1/19	January,19 February,19 March, 19 April, 19	57,959.80 57,959.80 57,959.80 57,959.80

May, 19	57,959.80
Total =	269,279.59

Mr. Ukaegbu Pius was to be retired on 1st January, 2019 as was in his personal file and personal emolument card but the Ministry retired him on 1st May, 2019 causing him to overstay in his service which he did by five months. Would you please explain and recover the sum of N269,279.59(Two hundred and Sixty-Nine thousand, Two hundred Seventy Nine naira Fifty Nine kobo) from the monthly Pension of Mr. Ukaegbu Pius or from his First Bank Account No. 2014368965 in which the salaries were paid to him without further delay.

NON IMPLEMENTATION OF MONTHLY IMPREST FOR POLITICAL APPOINTEES

It was observed that Political Appointees in the Ministry of Works were not paid with the Established Government Circular. Details of the Circular as follows:

Hon. Commissioner	-	N300,000.00
Special Advisers		250,000.00
Executive Assistant	-	200,000.00

It is a wrong approach for the Hon. Commissioner to collect N500,000.00(Five hundred thousand naira) as his monthly imprest and N300,000.00(Three hundred thousand naira) as his out of pocket expenses for this month, making a total of N800,000.00(Eight hundred thousand naira)contrary to the Established Circular. Permanent Secretary of the Ministry collects N400,000.00(Four hundred naira) as monthly imprest and N250,000.00(Two hundred and Fifty naira) as out of pocket expenses in this same month, making it a total of N650,000.00(Six hundred and Fifty thousand naira) leaving the office for which the imprest was meant for dry. Your attention is drawn to Imo State Establishment Circular No.GH/PL/S.613/III/26 of 27th September, 2007 for strict compliance. Photocopy of the Circular attached.

UNAUTHORIZED PAYMENT TO OLUOHA CHIBUIKE(DRIVER)

A total sum of N200,000.00(Two hundred thousand naira) only should be collected back from Oluoha Chibuike, the former driver of former Commissioner of Ministry of Works, Engr. Ben Ekwebelem as his stipends from May, to 31st December, 2019. Details as follows:

Name	Rank	Amt. Paid	Purpose	Month	Remarks
Oluoha Chibuike	Driver	N25,000.00	Stipend	May	His salaries
-do-	-do-	25,000.00	-do-	June	In the
-do-	-do-	25,000.00	"	July	Conditions Of
-do-	-do-	25,000.00	"	Aug.	service Of the
-do-	-do-	25,000.00	"	Sept.	Hon. Comm.
-do-	-do-	25,000.00	"	Oct.	No Need of
-do-	-do-	25,000.00	"	Nov.	Part payment
-do-	-do-	25,000.00	"	Dec.	Refund.

Would you please explain or recover the sum of N200,000.00(Two hundred thousand naira) only from Mr. Oluoha Chibuike or the officer who made the payment for him because his salaries are in the conditions of service of the Hon. Commissioner of Ministry of Works for his salaries not the Ministry paying him stipend meaning double payment.

UNAUTHORIZED PAYMENT MADE TO GIFT KALU(DRIVER)

6. A total sum of N200,000.00(Two hundred thousand naira) only should be collected back from Mr. Gift Kalu former Driver to the former Hon. Commissioner for Works, Engr. Ben Ekwebelem as his stipends from May, to December, 2019. Details as follows:

Name	Rank	Amount	Purpose	Month	Remarks
Kalu Gift	Driver	N25,000	Stipend	May, '19	His salaries are in the
-do-	-do-	25,000	-do-	June, '19	conditions of service
-do-	"	25,000	"	July, '19	of the Hon. Comm. the
"	"	25,000	"	Aug., '19	Hon. Comm. Is the one
"	"	25,000	"	Sept., '19	To pay him. No need of
"	"	25,000	"	Oct., '19	Another payment by the
"	"	25,000	"	Nov., '19	Ministry. Refund.
"	"	25,000	"	Dec., '19	

Would you please explain or recover the sum of N200,000.00(Two hundred thousand naira) only from Kalu Gift or the officer who authorized the payment to him, because his salaries and other entitlements are in the conditions of service of Engr. Ben Ekwebelem, former Commissioner for Works. He was the one who was supposed to pay Kalu Gift, and not the Ministry since he was not a Government Driver of Ministry of Works. Necessary efforts should be made to effect the recoveries of these stipends from him.

UNAUTHORIZED DRIVERS ALLOWANCES PAID TO OLUOHA & KALU GIFT

A thorough scrutiny of the accounts, records maintained at the Ministry of Works, Owerri revealed that a total sum of N240,000.00(Two hundred and Forty thousand naira)only were paid as allowances to Oluoha Chibuike and Kalu Gift from May, to 31st December, 2019. In the conditions of service of the former Hon. Commissioner for Works, their allowances as drivers were there. He was the one to pay his personal drivers their allowances not the Ministry again and this amounts to double payments.

Would you please explain or recover the sum of N120,000.00(One hundred and Twenty thousand naira each) from Oluoha Chibuike and Kalu Gift before my next audit or the officer who authorized the payment, as detailed below:

Name	Rank	Amt. Paid	Purpose	Month	Remarks
Oluoha Chibuike	Driver	N15,000.00	Allowance	May '19	His allowances are in
-do-	-do-	15,000.00	-do-	June'19	The conditions of
"	"	15,000.00	"	July '19	Service of the Hon.
"	"	15,000.00	"	Aug.'19	Comm. He was the one to
"	"	15,000.00	"	Sept.'19	pay him those
"	"	15,000.00	"	Oct.'19	allowances. Moreover,
"	"	15,000.00	"	Nov.'19	He was not a Government
"	"	15,000.00	"	Dec.'19	driver as per say. Refund
		N120,000			the allowances.

➤ **MINISTRY OF LANDS & PHYSICAL PLANNING, OWERRI**

At Imo Ministry of Lands Survey and Physical Planning, Owerri, the following observations were made:

DISHONoured CHEQUES

A detailed examination of revenue books and handover note revealed that N50,000,000.00(Fifty million naira) Diamond Bank Cheque was a payment in respect of allocation of land at Shell Camp Layout to BIFCON International Company Limited. The serial number of the cheques are as follows:

S/No.	Cheque No.	Amount
1.	05770826	N10,000,000.00
2.	05770827	10,000,000.00
3.	05770828	10,000,000.00
4.	05770829	10,000,000.00
5.	055770830	10,000,000.00
		N50,000,000.00

It was discovered that the cheques were uncleared by the Diamond Bank. Would you please retire or recover the sum of N50,000,000.00(Fifty million naira) from BIFCON International Company Limited or recover the land and furnish me with the recovery particulars. Your attention is drawn to Financial Instruction 1123 and 1124 for guidance and compliance.

REVOCATION OF SHELL CAMP LAYOUT

A total sum of N817,200,000.00(Eight hundred and Seventeen million, two hundred thousand naira) for thirty people given plot allotment under the following conditions and terms (letter of offer and their names attached). It was discovered that

they were thirty-two (32) persons that was given the allocation but only two persons namely Charles Amadi (Charlvon) and Chief Johnson Chukwu have duly paid their fees whereas the rest have not but all have received their allocation papers and plot Nos. respectively. Would you please explain or revoke the plots of land from those who failed to remit their money and furnish me with your recovery particulars?

MISSING VEHICLES

Examination of vehicle files maintained in your office revealed that about three (3) vehicles which were assigned to different officers to carry out their different assignments were irregularly carted away by them as they were going. They are as follows:

Name	Make	Registration No
Former Hon. Commissioner Uche Nwosu	Toyota Camry V6	IM 26 – A10
Jude Mkpdo – G/M Lands & Lands	Toyota Hilux	IM 12 – A10
Prince Nwakama E	Mitsubishi Double Cabin	IM 30 – A10

Would you please ensure that these vehicles are retrieved back to Ministry of Lands, Survey and Physical Planning, Owerri. Your attention is drawn to Financial Instruction 5602.

➤ IMO STATE UNIVERSITY, OVERRI

At Imo State University, the following observations were made:

UNDER DEDUCTION OF P.A.Y.E TAX N676,339,023.63 AND DEDUCTION NOT REMITTED TO THE TUNE OF N12,377,824.63

An in-depth examination of accounts of your staff enrolment records as per tax obligation revealed that the due staff monthly P.A.Y.E(Pay as You Earn) tax deductions between January, 2016 and December, 2019 was under deducted by N676,339,023.63(Six hundred and Seventy-Six million, Three hundred and Thirty-Nine thousand and Twenty Three naira,

Sixty-Three kobo) only. Further trail on this issue showed that the P.A.Y.E. Tax deducted amounting to N12,377,824.68 (Twelve million, three hundred and Seventy-Seven thousand, eight hundred and Twenty-Four naira, Sixty-Eight kobo) was not remitted altogether amounting to N688,716,848.31 (Six hundred and Eighty-Eight million, Seven hundred and Sixteen thousand, Eight hundred and Forty-Eight naira, Thirty-One kobo). This practice is very unethical in accounting and portrays the image of the Bursary Department in a very bad light as exhibited in Appendix "A" to this report. Would you please comment and take necessary steps to recover from the affected staff this short fall of P.A.Y.E tax amounting N676,339,023.63 (Six hundred and Seventy-Six million, Three hundred and Thirty Nine thousand, Twenty-Three naira Sixty-Three kobo) and the deductions not remitted amounting to N12,377,824.68 (Twelve million, Three hundred and Seventy-Seven thousand, Eight hundred and Twenty-Four naira Sixty-Eight kobo) to be refunded by the Bursar Mr. Kingsley Mbamara and show me evidence of recovery in the next audit. Your attention is drawn to Imo State Government Financial Instruction 0619, 0620, and Board of Internal Revenue Circular No. 3580/29 of 16th February, 2014 for strict compliance and guidance.

UNREMITTED PENSION DEDUCTIONS TO VARIOUS PENSION ADMINISTRATORS

A critical scrutiny of the pension deductions and remittances to twelve pension custodians revealed an alarming negligence or intentional fraud of N1,056,478,361.94 (One billion, Fifty-Six million, Four hundred Seventy-Eight thousand, Three hundred and Sixty-One naira, Ninety-Four kobo) only deducted but unremitted funds to the following twelve pension administrators from May, 2016 to December, 2019 AllCO, ARM, TRUST FUND, STANBIC, IRTC, FCMB (Legacy) Premium and Pal Others are First Guarantee, Slan Crusader, Leadway and Fidelity. This is terribly unacceptable considering the fate of the contributors. Could you please comment or recover the sum of N1,056,478,361.94 (One billion, Fifty-Six million, Four hundred and Seventy-Eight thousand, Three hundred Sixty One naira, Ninety-Four kobo) from the Officer or Officers responsible for this man's inhumanity to man and present to me the details in my next verification audit. The details of statistics buttressing the unremitted deductions for your perusal as Appendix 'C' attached. Your attention is drawn to Financial Instruction 0614, 0619 and Civil Service Rule 04121 and 04201 for strict compliance and guidance.



OUTSTANDING PENSION UNREMITTED

It has been shown that the Pension deductions, remittance and possible payment to the beneficiaries by the Pension custodians are incomplete when the deductions are not remitted. It is inexplicable how a staggering sum of N19,899,396.29 (Nineteen million, Eight hundred and Ninety-Nine thousand, Three hundred and Ninety-Six naira, Twenty-Nine kobo) deducted from staff for the purpose of pension since May, 2016 to September, 2019. Would remain unremitted to various pension custodians. The affected pension custodians are:

1. Premium
2. Stanbic
3. Trust Fund
4. FCMB
5. ARM
6. AIICO

The details of the statistics of the various amounts and periods involved are attached as Appendix 'D'. Could you please hasten action to ensure that the above stated deductions are remitted without further delay to the pension custodians for the benefit of the beneficiaries. Please do this and show me details of remittance in my next audit verification. Your attention is drawn to Financial Instruction 0614, 0619 and Civil Service Rules 04121 and 04201 for strict compliance and guidance.

IRREGULAR ACCOMMODATION OF IMSU STAFF QUARTERS BY OFFICERS ON RENT SUBSIDY RECEIPTS TO THE TUNE OF RECOVERABLE N47,901,083.04

Ward-round exercise conducted in audit on the IMSU staff quarters between January, 2016 and December, 2019 showed that unimaginable rental scam holds way as the staff who are on monthly rent subsidies of varying amounts are residing in the various buildings of the IMSU quarters and have been paying a token as rental obligation to maintain their accommodation monthly. This obviously negates the lofty objectives of the IMSU staff quarter's establishment and in essence retards the "accommodation for staff" principle of the University. That means, in effect, that those IMSU staff on monthly enhanced rent subsidies residing at the quarters intact thereby blocking other subsidized staff the chances of being accommodated at the quarters. However, this act is tantamount to

monthly enhanced rent subsidies residing at the quarters intact thereby blocking other subsidized staff the chances of being accommodated at the quarters. However, this act is tantamount to double receipt of rent by those staff quarters occupants and therefore recoverable in audit. The names of the irregular staff quarters occupants are attached as Appendix 'E' for your perusal. Would you please explain and take necessary actions to stop this apparent rent racketeering and thereafter recover from the affected staff the various amounts totaling N47,901,083.04 (Forty-Seven million, Nine hundred and One thousand and Eighty-Three naira, Four kobo) as under-deducted rent subsidy as indicated against their names accordingly and the recovery details made handy for my verification during next audit visit. Your attention drawn to Financial Instruction 0904, 0527, 0528, 0620 and Civil Service Rule 14104, 14105 and 14106 for strict compliance and guidance.

NO CASH BOOKS FOR REVENUE AND EXPENDITURE MAINTAINED

It is very disturbing and hard to believe that an Institution like Imo State University, the academic pride of the State does not have cash book neither does it maintain any Revenue and Expenditure records. This is not only embarrassing and disturbing but has a way of bringing the Bursary Department to public disrepute. This is unheard of in a civilized environment let alone in a citadel of learning. Could you please explain the circumstances surrounding this shoddy accounting practice unheard of in the accounting profession. Your attention is hereby drawn to Imo State Financial Instruction 0506, Civil Service Rule 04121 and 04201 for strict compliance and guidance.

ILLEGAL OCCUPATION OF IMSU STAFF QUARTERS BY RETIRED OFFICERS OF THE UNIVERSITY

A thorough ward-round trail in audit carried out on Imo State University Staff Quarters between September, 2017 and September, 2018 revealed that four retirees of the Imo State University who were retired from the services of the Institution since September, 2017 and September, 2018 are still residing in the staff quarters even at the time of writing this report at the detriment of the legitimate staff who are now displaced from being accommodated. This is the height of irregularity and levity. The names of the affected retirees are listed hereunder as follows:

S/No.	Name	G/L	Date of Retirement
1.	Prof. Okere Anthony	A7.10	September, 2018
2.	Ekeada Robert	N14.9	September, 2017
3.	Ojiako Collete	N14.9	September, 2017
4.	Nwokoro Asala Emmanuel	A6.10	September, 2017

Would you please elicit explanation from the affected retirees and thereafter take necessary steps to evict them without further delay to create rooms for serving staff to occupy. Your attention is drawn to Civil Service Rule 14104 and 14106 for compliance and guidance please.

REFUSAL OF THE BURSAR TO HAVE THE TETFUND AUDITED

13. The audit team felt embarrassed and disappointed on the restriction placed on the Auditors by the Bursar Mr. Kingsley Mbamara from auditing the TETFUND arguing that it is a Federal Project. This action of the Bursar runs contrary to the scope and force of Imo State Government Financial Instruction paragraph one of the Introductory notes. Also, a complete negation of the provision of Financial Instruction 0244 and Section 125(2) of the Constitution of the Federal Government of Nigeria. Any other Financial Policy or rule guiding any Institution is null and void to the extent of its inconsistency with the Financial Instruction of Imo State and the Constitution of the Federal Government of Nigeria. Please be guided accordingly and ensure that State Auditors audit TETFUND in the next audit of Imo State University.

STATE OF IMSU POWER GENERATING SETS OPERATED/MANAGED BY WORKS & SERVICES DIRECTORATE

Available records and inspection carried out in the Works and Services Directorate revealed that your Institution has (14) fourteen Generating Sets of varying KVA'S and makes. (6) Six of these numbers are unserviceable (2) Two are faulty, (1) one is under repair, (4) four are serviceable, while (1) one is yet to be installed. What this picture portrays is that some sections of the University are operating without electricity. Considering the epileptic power supply from the National Grid. Sometimes, it is total black out for months, thereby frustrating academic and administrative lives in these unfortunate sections without serviceable generating sets. Attached is the list of the generating sets, indicating their state of conditions respectively, as Appendix 'H'. Again your attention is drawn to the copious provisions of the Imo State Government Financial Instruction 4906, 4910 and 5519 for you to be strictly guided accordingly.

UNACCOUNTED REVENUE FROM SPORTS LEVY 2017/2018 ACADEMIC YEAR

A closer study of the revenue generated from Sports Levy showed that the sum of N900,000.00(Nine hundred thousand naira)was unaccounted for the period under review. It is worthy of note that the sum of N800,000.00(Eight hundred thousand naira) only already collected was paid into the cashier officer at the instance of the audit.

- | | | |
|---|---|-------------|
| 1. Sports Levy 2017/2018 4,500 students x200 | = | N900,000.00 |
| 2. Less N800,000.00 paid at the instance of audit | = | N800,000.00 |
| Unaccounted | = | N100,000.00 |

This is very unfair, could you please comment and recover from the officer in charge of Revenue in the Bursary Unit/Department the sum of N100,000.00(One hundred thousand naira) unaccounted for. Provide recovery details for my verification in the next audit. Your attention is drawn to Imo State Government Financial Instruction 0619, 0620 and Board of Internal Revenue Circular No. S.580/29 of February 16, 2014 for strict compliance and guidance please.

➤ IMO SPECIALIST HOSPITAL UMUGUMA

At Imo Specialist Hospital, Owerri, the following observations were made:

MAINTAINANCE OF MULTIPLE BANK ACCOUNTS

A scrutiny of the records of the specialist Hospital Umuguma shows that they maintain many different Bank Accounts with the Hospital. A situation where eleven different bank accounts were maintained in the Specialist Hospital negate the policy of Imo State Government on Treasury Single Account(TSA). Efforts should be made to ensure that these multiple bank accounts are reduced to the bearest minimum for proper accountability. Below are the list of various banks and account numbers.

S/No	Name of Bank	Account Number
1.	ECO Bank	3642058849
2.	UNION Bank	0036084691

DIVERSION OF REVENUE

Some revenue receipt booklets which was used for collection of revenue and exhausted were not duly signed by the person who actually collected it. The officer in charge of the stock and distribution register Mrs. Ngozi Orji issued revenue receipts to accounting staff without proper documentation/signing by the collector. By this the inspecting Auditors could not ascertain the actual quantity of revenue receipts issued to each individual leading to serious revenue leakage. Would you please explain? Your attention is drawn to Imo State Financial Instruction No. 0709 for strict compliance.

➤ IMO STATE HOUSE OF ASSEMBLY, OWERRI

At Imo State House of Assembly, Owerri, the following observations were made:

STORES ITEMS NOT TAKEN ON CHARGE

A careful scrutiny of the Store's records maintained by your Procurement Department showed that various store items valued at N49,500 (Forty-Nine thousand Five hundred naira) only purportedly purchased for official use between March, 2018 and May, 2019 as per under listed payment vouchers were not taken on charge by the procurement department. The items

3.	ZENITH Bank	1013569494
4.	FIRST Bank	2006965615
5.	DIAMON Bank	0088477898
6.	FIRST Bank	5030081921
7.	FIDELITY Bank	2032440528
8.	FIRST Bank	2005518409
9.	FIRST Bank	2004147095
10.	FIRST Bank	2004147112
11.	FIRST Bank	2004147129

EXTERNAL AUDITOR NOT QUALIFIED FOR APPOINTMENT

The External Auditors engaged with Imo State Specialist Hospital Owerri known as and called Charles Etumnu & Co. Chartered Accountants at No. 18 Akerele Street, Surulere Lagos is not in the list of Registered External Auditors qualified to Audit the records, Books and Accounts of any Imo State Parastatals or Agencies and therefore not licensed to audit Imo State Specialist Hospital Owerri, pursuant to section 125(3) a, b, c: of the Constitution of the Federal Republic of Nigeria, every Auditor-General has the right to recommend list of qualified auditors to Government Agencies and Parastatals in his or her State for Appointment to audit records, books and accounts of such bodies. Mr. Charles Etumnu's failure to register or renew his Firms membership has occasioned his Firms disqualification to Audit any Government Agency or parastatal. Consequently, the engagement of Charles Etumnu & Co. with Imo State Specialist Hospital Owerri is nugatory, unconstitutional, null and void. Would you please recover the sum of N3,800,000 (Three million, Eight hundred thousand naira) from the Chief Medical Director (Dr. Benard Uduji) the amount that was erroneously and intentionally paid to the Charles Etumnu & Co. Chartered Accountants and furnish me with the recovery particulars. The amount was paid through Payment Voucher No. ISSHO/AC/314/19 of 17th September, 2019.

items were neither received nor recorded in the SRV nor issued and entered in the SIV by the procurement department. This practice contravenes the Financial Instruction Nos. 4305, 4315, 4502 and 4507. The purchased particulars of the purported store items are listed under as follows: -

S/No.	Date	PV NO.	Particulars	Amount
1.	30/4/2018	IMHA/688/2018/07	Office Furnt/Equip	N4,500
2.	30/3/2018	-do-	68 -do-	4,500
3.	31/5/2018	-do-	15 -do-	4,500
4.	28/9/2018	-do-	12 -do-	4,500
5.	31/10/2018	-do-	53 -do-	4,500
6.	30/11/2018	-do-	28 -do-	4,500
7.	31/12/2018	-do-	10 -do-	4,500
8.	31/01/2019	-do-	45 -do-	4,500
9.	28/2/2019	-do-	49 -do-	4,500
10.	29/3/2019	-do-	18 -do-	4,500
11.	30/4/2019	-do-	21 -do-	4,500
				N49,500

➤ **HOSPITALS MANAGEMENT BOARD, OWERRI**

At Imo Specialist Hospital, Owerri, the following observations were made:

SUBVENTION NOT PROPERLY ACCOUNTED FOR

A sample scrutiny of monthly Subvention of Hospitals Management Board, Owerri revealed that the Hospitals Board received a monthly Subvention for the month of September, 2019 amounting to N62,417,113.37(Sixty-Two million, Four hundred and Seventeen thousand, One hundred and Thirteen naira, Thirty Seven Kobo) as net for settlement of salaries and other expenditures that may arise in the Board. Out of the sum of N62,417,113.37(Sixty-Two million, Four hundred and Seventeen

thousand, One hundred and Thirteen naira, Thirty Seven Kobo) the sum of N42, 372,309.89 (Forty-Two million, Three hundred and Seventy-Two thousand, Three hundred and Nine naira Eighty-Nine Kobo) was spent for the payment of September, 2019 salary leaving a balance of N20,044,803.48 (Twenty million, Forty-Four thousand, Eight hundred and Three naira, Forty-Eight Kobo) only. Subvention paper and Appendix 'A' attached to this report is self explanatory. As at the time of writing this report, Mrs. Sylvia Ogbonna and Mr. Keke E.N. the Board Cashier and the Board Director of Finance and Supplies were yet to properly explain the discrepancies. The Audit team could not continue with the other months and years because the records were not made available to them. Would you please explain or account for the sum of N20,044,803.48 (Twenty million, Forty-Four thousand, Eight hundred and Three naira, Forty-Eight Kobo) being difference in Subvention for the month of September, 2019 not properly accounted for and inform me. Also take further steps to provide the records for the other months and years for my perusal.

UNRECOVERED I.O.U

A percentage scrutiny of payroll records and some I Owe You files from January to October, 2019 maintained by the Cashier – Ogbonna Sylvia revealed that the Cashier operates I Owe You without I Owe You Register, rather she makes use of mere pieces of papers to manage I Owe You in the Hospitals Management Board, Owerri. A total sum of N696,252.30 (Six hundred and Ninety-Six thousand, Two hundred and Fifty-Two naira Thirty Kobo) was discovered as the amount paid to sundry staff without due approvals from the Chief Executive or the approving body of Hospitals Management Board, Owerri. Consequently, no evidence of lodgement from the cashier to authenticate the deductions made from staff Personnel Emolument Cards as the time of writing this report. Would you please initiate action to fully recover this money from the officers concerned as enlisted in Appendix 'B' or in the alternative recover the money from the cashier Mrs. Sylvia Ogbonna and inform me of the recovery particulars. Your attention is invited to Imo State Financial Instruction 0619 for compliance and guidance.

VARIATION CONTROL RECORD NOT MAINTAINED

In the course of this inspection, it was observed that no variation control records as required by the Imo State Financial Instruction 1825 was kept by the payroll unit of the Hospitals Management Board. Consequently, because of non existence of variation control in the aforementioned unit, it was not possible for the Audit Inspecting Officers to verify the variation in the

monthly Personnel Cost of the Board. Would you please explain and take urgent steps toward adoption of variation control system in your payroll unit accordingly?

SUSPECTED GHOST STAFF OF THE BOARD

A detailed scrutiny of Imo State Hospitals Management Board 2020 Staff Nominal Roll, Personnel Files, Staff Salaries and Payment Schedules prepared by the Head of Administrative Department, Obilonu U. and Head of Finance and Supply Department – Mr. Keke E.N. respectively, revealed that some Officers of (HMB) Owerri who were seen in the nominal roll did not appear physically before the inspecting officers during the face to face screening exercise recently conducted in the Hospitals Management Board. They receive salaries at the Headquarters of the Board and also at the Zonal Hospitals of the Board. They collect their monthly salaries through Nwannegadi Micro Finance Bank, Orlu with account numbers and other banks across Imo State. Furthermore, some of these staff have been given enough time to appear before the inspecting team for verification and clarification. Every effort made for them to appear proved unfruitful. Worse still, they are being pay rolled and paid monthly salaries as shown in Appendix 'C' attached to this report. A total of N3,914,557.00 (Three million, Nine hundred and Fourteen thousand, Five hundred Fifty Seven naira) only was discovered for the period January to October, 2019 for your information and necessary action. Would you please explain and take urgent measures to unveil the masked identity of these officers and thereafter recover all the monies paid to them in deceit without delay and lodge the recoveries into treasury and tender lodgement particulars for my verification instant. Your attention is drawn to Civil Service Rule 04122, 042201, and 04216 and Financial Instruction 0619 and 0302 for strict compliance and guidance.

CONCEALMENT OF BANK STATEMENTS

Bank Statements used to keep different accounts related to some revenue base of Hospitals Management Board, Owerri such as:

1. DTA Accounts (Drug Trading Account)
2. Salary Account
3. Medical Card Accounts
4. Fund Account were concealed by the officer in charge of Cash
Mrs. Sylvia Ogbonna.



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020

During series of demand for the release of these bank statements, the Cashier referred the inspecting team to the Director of Finance and Supplies Mr. Keke E.N who did not give serious attention to produce this very important Financial Statements. In the light of the above report, these bank statements were not produced as at the time of writing this report. This action contravenes Section 125(6) of the Federal Republic of Nigeria Constitution as amended. Please explain and make these Financial Record covering the period under review available for my further audit assignment.

➤ IMO STATE COLLEGE OF HEALTH AND MGT. SCIENCE AMAIGBO

At Imo State College of Health and Management Science Amaigbo, Owerri, the following observations were made:

UNACCOUNTED REVENUE AND EXPENDITURE FROM JANUARY, 2017 TO JULY, 2019

A thorough examination of the books and records maintained in your Accounts/Bursary showed that you choose and drop the accounting ethics you like. It is very revealing that income and expenditure profile of your Bursary does not follow accounting standard. Otherwise, how come that an income of N1,000,546,055.50(One billion, Five hundred and Forty-Six thousand, Fifty-Five naira, Fifty kobo) was generated and N407,291,879.18(Four hundred and Seven million, Two hundred and Ninety One thousand, Eight hundred and Seventy Nine naira, Eighteen kobo) was spent and nothing to show how the balance of N593,254,176.32(Five hundred and Ninety Three million, Two hundred and Fifty Four thousand, One hundred and Seventy-Six naira, Thirty-Two kobo)was disbursed. This is rather funny and unbelievable. Could you please comment and recover from the former Bursar -George Duru the sum of N593,254,176.32(Five hundred and Ninety Three million, Two hundred and Fifty-Four thousand, One hundred and Seventy Six naira, Thirty-Two kobo)unaccounted for and provide details of recovery for my verification in the next audit. Your attention is drawn to Imo State Financial Instruction 0619, 0620 and Civil Service Rule 04104 and 04201 for strict compliance and guidance.

INSUFFICIENTLY VOUCHED PAYMENT

It has been observed with dismay that vouchers are raised and paid insufficiently. Most of the payment vouchers raised do not have sufficient details for the purchases they were used for. This is actually against the accounting principle and standards. A situation where the sum of N28,776,457.00(Twenty Eight million, Seven hundred and Seventy Six thousand, Four hundred and



Fifty-Seven naira) was paid to various staff of the College without verification details, amounts to gross financial – misconducts which has its consequences. Could you please comment and recover this amount of N28,776,457.00 (Twenty-Eight million, Seven hundred and Seventy-Six thousand, Four hundred and Fifty Seven naira) from the recipients if you cannot provide the needed details on the said raised and paid vouchers, where recovery fails from the recipients, then the Provost Canice Duru and the Bursar - George Duru should be made to pay the sum of N28,776,457.00 (Twenty-Eight million, Seven hundred and Seventy-Six thousand, Four hundred and Fifty Seven naira). Provide details of recovery for verification in the next audit. Attached is the Appendix 'C' details of the insufficiently vouched payments with the payment vouchers numbers names of recipients and the amount received respectively. Your attention is drawn to Financial Instruction 0804, 0828, 1309, 1535 and Civil Service Rule 04121 for your strict compliance and guidance.

ABSCONDED STAFF

A closer look at the accounts and records maintained in your Bursary showed that (9) nine staff of your institution had absconded since February, 2018 to August, 2019. The salaries of these staff are still being pay rolled and collected by some dubious staff. The total sum of their salaries collectively within the period of report amounted to N1,333,716.00 (One million, Three hundred and Thirty-Three thousand, Seven hundred and Sixteen naira only) the absconded staff are:

1. Nwaneri Sabina
2. Kalu Ethelbert
3. Mbah Miracle
4. Okorie Raphael U.
5. Okoro Happiness
6. Chimaroke Paulson
7. Ezebuike Christian
8. Onyejekwe Vivian
9. Etumnu Helen

The details of their salaries respectively for the periods are attached as Appendix 'D' to this report. Could you please comment and recover the sum of N1,333,716.00 (One million, Three hundred and Thirty-Three thousand, Seven hundred and Sixteen naira) from the former Bursar - George Duru and make details of recovery available to me in the next audit. Your attention is drawn to Financial Instruction 1801, 1817, 1811, 1819, 1804, 1909 and Public Service Rule 04107, and 04201 for strict compliance.

UNRETIRED IMPREST AND ADVANCES AMOUNTS – N90,233,044.50

A close scrutiny of the accounts and records maintained in your Bursary Department revealed a lot of financial irregularities. It is disheartening that a whopping sum of N90,233,044.50 (Ninety million, Two hundred and Thirty-Three thousand, Forty-Four naira, Fifty kobo) disbursed to sundry staff as Imprest and Advances could not be retired at the end of the purpose for which the money was disbursed. This amounts to inefficiency on the part of the Officer who raised the money after approval without demanding for the retirement of imprest and advances as the financial regulations demand. These Officers are:

- | | |
|-------------------------------------|----------------------|
| 1. Dr. Duru Canice (former Provost) | 2. Anih Anthonia |
| 3. Kelechi Agwunobi | 4. Duru George |
| 5. Barr. Ajawara Williams | 6. Akpaelu Alvana U. |
| 7. Osondu Blessing U. | 8. Maduwuikie I.W. |
| 9. Isaac Israel | 10. Nwanze E.O. |
| 11. Ugwokaegbe N.C. | 12. Etumnu Rosemary |

You will find attached as Appendix 'E' detailed statistics of the unretired imprest and advances stated against each person for your perusal. Could you please explain and recover these unretired sum of N90,233,044.50 (Ninety million, Two hundred and Thirty-Three thousand, Forty-Four naira, Fifty kobo) from these Officers or the former Provost – Canice Duru and former Bursar - George Duru to refund the money within 48 hours and show me evidence of recovery in my next audit. Your attention is drawn to Financial Instruction 1305, 1309, 1310, 1503, 1505, 1509 and Civil Service Rule 04121 and 04201 for your guidance and strict compliance.

ACCREDITATION FUND RELEASED TO IMO STATE COLLEGE OF HEALTH & MGT. SCIENCE, AMAIGBO FOR 2017/2018 YEAR NOT SEEN

It is most surprising that the funds approved and funded for the Accreditation of the College has become the a matter of Audit Query. All concerted efforts made to get the former Bursar - George C. Duru to supply the audit team with the necessary documents virtually proved abortive. It may interest you to know that some documents relating to the expenditure were seen but the source of the funds remained a mirage. It is worthy of note that the former Bursar - George C. Duru appeared reluctant and more or less adamant to listen to the due official request by the Auditors for the supply of the needed information found. Grape vine report has it that the accreditation fund is N40,000,000.00(Forty million naira). Please be informed that auditors have the statutory powers to wade into and audit any financial dealings of any Government establishment. Could you please comment and instruct your Bursar – George C. Duru to be open to auditors to avoid unpalatable consequences of obstructing an auditor’s assignment. Let me see the evidence of your advisory instruction to the Bursar – George C. Duru in my next audit. Your attention is drawn to Financial Instruction 0619, 0620, 0712, 0243, 0244 and Civil Service Rule 04201 and 04121 for your compliance and guidance.

HANDOVER NOTE OF TOYOTA HIACE BUS TO BARR. AJAWARA WILLIAMS

A written report made available to the audit showed that Toyota Hiace Bus parked at the mechanic workshop in Owerri for possible repair was at the instance of the former Ag. Provost – Dr. Canice Duru handed over to Barr. Ajawara Williams who was the Ag. Registrar then. Also handed over to Ajawara were the component of the Bus which included the keys of the Bus, the brain box, plate number and the battery. The report written by one Ohaeri Ejike Esq. further stated that Barr. Ajawara reported to the Ag. Provost of his receipt of the Bus parked at the mechanic workshop. The Ag. Provost said that the management would later decide what steps to take regarding the bus. Finally, Mr. Ohaeri said that the above report is all he knows about the vehicles. It is worthy of note that during the audit exercise, the said Hiace bus was not cited by the audit team. The team invited the former Registrar – Barr. Ajawarato appear for explanation but he refused. The present Ag. Provost – Obiasogu also made efforts to invite him but he equally dishonoured the invitation according to the Ag. Provost – Obiasogu. Attached is the written report for your perusal as Exhibit ‘H’. Could you please comment and recover from Barr. Ajawara the Hiace bus and the components handed over to him which he claimed were

received by him. Where he fails to return the vehicle in good condition, he should pay the monetary value of N2,000,000.00(Two million naira)within 48 hours of receipt of this query. Your attention is drawn to Financial Instruction 4901, 4906, 4910 and Public Service Rule 04121 and 04202 for strict compliance and guidance.

LEAVE OF ABSENCE: RE ANAGHA EUCARIA C – ASST. LECTURER

A study of the accounts and records kept in your College shockingly revealed that one Anagha Eucharica, Asst. Lecturer had been on leave of Absence from July 2018 to August, 2019. Incidentally, she was being pay rolled and paid. Evidence showed that within these periods she was paid a total of N1,387,690.00(One million, Three hundred and Eighty-Seven thousand, Six hundred and Ninety naira)it is surprising that a staff on leave of absence could draw salary from Government Coffers. Statistics of the evidence of payment is attached as Appendix 'I' for your perusal. Could you please comment and recover the sum of N1,387,690.00(One million, Three hundred and Eighty-Seven thousand, Six hundred and Ninety naira)from the former Ag. Provost and Bursar George Duru who approved these payments from whoever collected her salary. Provide evidence of recovery for verification in the next audit. Your attention is drawn to Financial Instruction 1801 and Public Service Rule 04201 and 04202 for your strict compliance and guidance.

MISSING ORIGINAL RECIEPTS

It has been observed with shock that ten original receipt booklets are missing in your accounts Department. These original receipts booklets of varying school fees and levies have a monetary value of N86,000.00(Eighty-Six thousand naira)these receipts covered the periods of 2017 to 2018. The details of the loss is attached for ease of reference as Appendix 'J'. Could you please comment and recover the monetary value of the original receipts from the concerned staff and provide evidence of recovery in the next audit verification. Your attention is drawn to Financial Instruction 0726 and Public Service Rule 04201 for strict compliance and guidance.

MISSING EVIDENCES OF PAYMENT OF SALARIES IN 2017 AND 2018

A scrutiny of your accounts records and books maintained, revealed that there were months salaries were paid in 2017 and 2018 but there were no concrete evidences to prove how these salaries were paid. In 2017 the months of January, February,

March, April, May, June and August salaries paid had no genuine records to show how these salaries were paid. Also in 2018 the salaries for the months of March, April, May, June and August suffered the same fate with that of 2017 reported above. Concerted efforts made to get the true position of these salary payments yielded no good result. Perhaps the records of payments were carted away. It is even more surprising that several efforts made through phone calls and going to the Institution did not move the former Bursar - George Duru to listen to the voice of reason. Equally, the present Ag. Provost said that he did not know the circumstances surrounding the ambiguous salary payments when he was asked. Attached as Appendix 'K' for your perusal. Could you please comment and explain why this graft should be perpetrated in your Institution without regards to the rules. The twelve months records of salary payments should be recovered from the Officers or let them produce evidence of the salary sheet and payment vouchers. Details of the recovery or explanation should be made available for verification in the next audit. Your attention is drawn to Imo State Financial Instruction 0619, 0243, 0244, 0712 and Civil Service Rule 04201 and 04121 for strict compliance and guidance.



SECTION D

GENERAL RECOMMENDATIONS

1. The Government should as a matter of urgency activate the already adopted Treasury Single Account (TSA) system
2. The Government should close or reactivate all dormant accounts. Where the original banks are victims of merger and acquisition, the Accountant-General should reactivate the accounts with the new banks in view of the fact that assets and liabilities of the old bank have been taken over by the new bank.
3. Active bank Accounts should be reduced while few of such accounts should be specifically earmarked for overhead, Capital expenditure and Personnel cost as against the current practice. This will reduce incidences of financial charges.
4. ACCOUNTING Officers should ensure that audit queries are answered timely to promote accountability which is the hallmark of good governance
5. The overhead subvention of defaulting Ministries, Departments and Agencies which default in responding to audit queries should be delayed withheld until queries are answered
6. The Ministries, Departments and Agencies should ensure that monthly reconciliation of their overhead and capital expenditures with the Accountant-General's Office is carried out to eliminate the gap between the Appropriation figures and Treasure
7. Each Ministry, Department and Agency should ensure that bank reconciliation statement is done on monthly basis in respect of their accounts and a copy sent to Office of the Auditor-General
8. Each Ministry, Departments and Agency should close its account at the end of the year and transfer all unspent balance to the Treasury while those with committed funds should obtain Governor's approval
9. All Ministries, Departments and Agencies should ensure the maintenance of all necessary books of accounts while the vote book (DVEA) should be regularly updated and checked by a superior officer
10. All memoranda for release of funds (Overhead and Capital) should state the balance in the respective Heads of Expenditure at the time of seeking approval to prevent incidences of excess expenditure
11. Contractors or projects should be properly monitored to forestall project delay and concomitant increased variation of project costs
12. ALL MDAs must maintain contract register and keep records of tender processes for my examination and inspection
13. All contracts certified photocopies must be forwarded to the Office of Auditor-General by all Ministries, Departments and Agencies

Accountant-General should ensure that no payment is made to any contractor unit final Audit inspection and job completion certificate is issued in accordance with extant guideline of Imo State Government

FUNDING

The Office of Auditor-General is presently not adequately funded to guarantee peak performance. When compared to other offices of Auditors-General in other State of the Federation, my Office is the least funded, though the present Government has not done anything to this respect. Also very important for this office is the creation of a separate Head for Consultants services which will enable the office to secure the services of skilled Consultants/Technical experts to assist the office carry out certain functions especially evaluation of projects and assessment of Technical requirement. My office should be funded in equal monthly installments once budget is approved by the house to guarantee some level of financial independence as is done by other State.

ACKNOWLEDGEMENT

My appreciation goes to all the Members of Staff of the Office of the Auditor-General.

SECTION E

ACCOUNTANT-GENERAL'S FINANCIAL STATEMENTS AND NOTES TO THE ACCOUNTS

(REPRODUCED)

PRODUCED BY
ACCOUNTANT-GENERAL
OFFICE OF THE ACCOUNTANT-GENERAL
MINISTRY OF FINANCE
IMO STATE

STATEMENT OF ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Imo State Government of Nigeria in the preparation of her 2019 Financial Statements:

1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention, using IPSAS Cash basis of accounting.

The cash basis of accounting recognises transactions and events only when cash or cash equivalents are received or paid.

2 ASSETS AND LIABILITIES

Assets are stated at their net values while Liabilities are recognised in full.

3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of current account balances, and placements denominated in Naira and held with commercial banks in Nigeria. Cash equivalents are short term, highly liquid investments which are readily convertible to cash and so near its maturity dates as to present insignificant risks of changes in value.

4 INVESTMENTS

The State Government Shares held under the Ministry of Finance Incorporated (MOFI) are stated at cost as at December, 2019.

5 CONSOLIDATED REVENUE FUND

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.

6 CAPITAL DEVELOPMENT FUND

Capital Development Fund represents the aggregated balance after the capital receipts and expenditure for the year have been recognised. It also includes annual transfers from the Consolidated Revenue Fund.

7 STATUTORY ALLOCATION

Statutory Allocation is made up of revenue collected on a monthly basis which represents the State's Share of the Federation account. The State's share in the Federation account, excess crude receipts and refunds from Paris club are all included in gross statutory allocation in the Financial Statements. Statutory allocations are recognised in the Financial Statements when received.

8 RECURENT REVENUE AND EXPENDITURE

Recurrent Revenue are revenue generated by the State from Taxes, Licences, Fees, Fines, Sales, Earnings, Rent of government properties including Land and Buildings, Income from Investments including Dividends, Interests and Other incidental revenue. They are recognised in the Financial Statements when received. Recurrent expenditures are expenditure on Personnel, Pension and Gratuities, Salaries of Statutory office holders, other Overheads and Public Debt Charges. They are recognised in the Financial Statements of the State when payments are made.

9 CAPITAL COSTS

Capital costs are recognised in their year of occurrence only.

10 FOREIGN CURRENCY

Transactions in foreign currencies are stated at their naira value as at December 2019 in line with the Statement from the Federal Government's Debt Management Office (DMO).

SECTION F

ANNEXURE

STATEMENT No. 1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

ANNUAL BUDGET 2020			ACTUAL YEAR 2020	ACTUAL YEAR 2019
=N=	DETAILS	NOTES	=N=	=N=
	CASHLOWS FROM OPERATING ACTIVITIES			
	Cash Receipts			
40,868,038,979.00	Statutory Allocations: FAAC	1	50,279,180,663.04	54,319,931,479.72
18,428,598,226.00	Value Added Tax	1	15,549,900,620.86	13,036,137,650.12
59,296,637,205.00	Sub-Total Statutory Allocation		65,829,081,283.90	67,356,069,129.84
20,769,708,166.00	Direct Taxes	2	6,926,531,715.35	12,042,462,561.10
467,595,000.00	Licenses	2	115,777,546.31	183,630,950.80
7,122,460,452.80	Fees General	2	2,150,920,358.98	1,101,838,492.65
1,780,615,113.20	Fines	2	3,583,100.00	3,133,405.00
993,034,135.10	Sales General	2	142,708,656.25	137,998,695.50
425,586,057.90	Earnings	2	109,492,848.00	671,468,236.73
89,200,000	Sales/Rent on Government Buildings	2	1,771,222.00	216,317,372.99

	Sales/Rent on Lands and others	2	24,921,386.44	
-	Investment Income	2	-	29,093,062.55
-	Repayment General	2	-	-
-	Interest Earned	2	-	-
-	Miscellaneous Income-General	2	18,200,297.00	-
-	Re-imbursment	2	-	-
31,648,198,925.00	Sub -Total- Independent Revenue		9,493,907,130.33	14,385,942,777.32
	Other Revenue sources	3		
	FGN Remit5ted Pavee		6.310.583.933.96	
	Refund of Excess Charges on Accounts		3,000,000,000.00	
	Sub -Total- Other Revenue sources		9,310,583,933.96	
90,944,836.130.00	Total Receipts		84,633,572.348.19	81,742,011,907.11
	Cash Payments:			
9,396,052,985.00	Personnel Cost	4	8,091,009,452.18	8,856,545,302.03
12,580,951,247.00	Other CRF Charges (Including Service wide votes, Pensions & Gratuity, Public debt charges)	6	27,294,016,771.02	18,023,800,606.82
24,084,285,489.00	overhead charges to MDAs	5	10,371,927,369.42	16,384,085,006.07
16,901,199,437.00	Parastatals Recurrent cost	7	10,299,808,651.05	14,290,585,076.34

**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020**



3,350,000,000	COVID 19 Responsive	8	1,127,499,700.00	
3,350,000,000	Other Operating Activities(PFMU)	9	170,461,510.79	
69,662,489,158.00	Total Payment		57,354,723,454.46	57,555,015,991.26
21,282,364,972.00	(1) Net Cash Flows From Operating Activities		27,278,848,893.73	24,186,995,915.85
	CASH FLOWS FROM INVESTING ACTIVITIES			
17,171,619,207	Capital Expenditure: Administrative Sector	10	5,094,594,945.00	14,880,986,313.00
20,555,468,871	Capital Expenditure: Economic Sector	10	16,496,784,671.85	11,048,674,104.31
	Capital Expenditure: Law and Justice		-	
7,190,211,793	Capital Expenditure: Social Service Sector	10	485,311,762.25	2,639,357,008.71
48,800,000	Capital Expenditure: Counterpart Fund	10	48,800,000.00	100,000,000.00
6,379,828,263	Capital Expenditure: COVID 19 Responsive		5,207,796,579.00	
-	Other Capital Expenditure: PFMU	13	1,232,086,351.59	
	(11) Net Cash Flows from Investing Activities:		28,565,374,309.69	28,669,017,426.02
	CASH FLOWS FROM FINANCING ACTIVITIES			
	Inflows:			

	Proceeds from Aids and Grants	11	1,000,000,000.00	
2,138,500,000	Proceeds from External Loans	11	8,882,691,816.40	2,138,500,000.00
	Funds received from JAAC		5,584,919,125.03	
	Other Capital Receipts		-	-
	Total Inflows:		15,467,610,941.43	2,138,500,000.00
	Out Flows:			
600,000,000.00	Repayment of External Loans	11	532,725,979.20	468,883,188.02
2,011,949,031.00	Repayment of Internal Loans & Bonds	11	1,136,410,871.74	1,529,366,490.63
510,990,782.80	Repayment of CBN Budget Support funds	11	438,051,467.52	589,618,618.59
	Total Out flows		2,107,188,318.46	2,587,868,297.24
3,122,939,813.80	(111) Net Cash Flows From Financing Activities:		13,360,422,622.97	449,368,297.24
	Movement in other Cash Equivalent Accounts			
	Net Change in Cash		12,073,897,207.01	- 4,931,389,807.40
	Cash & its Equivalent Opening Balance		6,811,923,847.59	11,743,313,654.99
	Cash & its Equivalent Closing Balance		18,885,821,054.60	6,811,923,847.59

**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020**



STATEMENT No. 2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER 2020

		2020	2019
ASSETS	NOTES	=N=	=N=
LIQUID ASSETS:			
CRF BANK BALANCE	22	7,349,676,235.76	4,108,942,885.68
CASH HELD BY MINISTRIES, DEPARTMENTS & AGENCIES	22	11,536,144,818.84	2,702,980,961.89
TOTAL LIQUID ASSETS		18,885,821,054.60	6,811,923,847.57
Investments and Other non-Cash Assets			
State Government Investments	10	70,110,274,418.90	70,110,274,418.90
Advances & Loans			
Sub Total		70,110,274,418.90	70,110,274,418.90
INTANGIBLE ASSETS		93,397,674,109.50	37,352,168,414.38
TOTAL INVESTMENTS AND OTHER NON CASH ASSETS		163,507,948,528.40	107,462,442,833.28
TOTAL ASSETS		182,393,769,583.00	114,274,366,680.85
LIABILITIES			
PUBLIC FUNDS			
CONSOLIDATED REVENUE FUND	Statmt.3	6,572,900,798.68	3,401,240,223.41

CAPITAL DEVELOPMENT FUND	Statmt.4	12,312,920,255.92	3,410,683,624.23
SUB-TOTAL PUBLIC FUNDS		18,885,821,054.60	6,811,923,847.64
EXTERNAL & INTERNAL LOANS			
EXTERNAL LOANS	15	36,838,917,779.37	19,157,947,410.45
INTERNAL LOANS & BONDS	16	67,559,663,484.25	68,696,074,357.67
CBN SUPPORT FUNDS	16	17,731,450,713.09	19,525,837,818.36
JAAC FUND	16	27,936,306,422.35	
SUB TOTAL EXTERNAL & INTERNAL LOANS		150,066,338,399.06	107,379,859,586.48
OTHER LIABILITIES			
PFMU DEVELOPMENT FUNDS	14	13,441,610,129.34	82,583,246.73
SUB-TOTAL OTHER LIABILITIES		13,441,610,129.34	82,583,246.73
TOTAL LIABILITIES		182,393,769,583.00	114,274,366,680.85

The accounting policies and notes form an integral part of these financial statements

**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020**



STATEMENT No. 3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR 31st DECEMBER 2020

Actual 2019			Actual 2020	ORIGINAL BUDGET 2020	REVISED BUDGET 2020	VARIANCE ON REVISED BUDGET
=N=		Notes	=N=	=N=	=N=	
6,802,112,604.74	Opening Balance		3,401,240,223.41	3,401,240,223.41	3,401,240,223.41	
	Add: REVENUE					
	Statutory Allocations:					
54,319,931,479.72	Share of FAAC& Special Allocations	1	50,279,180,663.04	40,868,038,978.57	90,870,000,000.25	9,411,141,684.47
13,036,137,650.12	Value Added Tax Allocations	1	15,549,900,620.86	18,428,598,226.16	13,000,000,000.00	- 2,878,697,605.30
-	Share of Excess Crude oil Account		-	-	-	
67,356,069,129.84	Sub-Total -Statutory Allocations		65,829,081,283.90	59,296,637,204.73	103,870,000,000.25	6,532,444,079.17
12,042,462,561.10	Direct Taxes	2	6,926,531,715.35	20,769,708,166.27	26,432,875,562.00	-13,719,268,762.20
183,630,950.80	Licenses	2	115,777,546.31	467,595,000.00	468,395,000.00	- 351,817,453.69

1,101,838,492.62	Fee General	2	2,150,920,358.98	8,903,075,566.00	6,840,806,566.00	- 6,752,155,207.02
3,133,405.00	Fines	2	3,583,100.00			3,583,100.00
137,998,695.50	Sales General	2	142,708,656.25	1,418,620,193.00	2,793,276,784.00	- 1,275,911,536.75
	Miscellaneous	2	18,200,297.00			18,200,297.00
671,468,236.73	Earnings	2	109,492,848.00			109,492,848.00
		2				
216,317,372.99	Rent on Government Buildings	2	26,692,608.44	89,200,000.00	106,400,000.00	- 62,507,391.56
29,093,062.55	Investment Income	2	-	-	-	-
		2				
	Interest, Repayments & Dividends		-	-	5,000,000.00	-
	Re-Imbursements	2	-	-	-	-
14,385,942,777.29	Sub-Total- Independent Revenue		9,493,907,130.33	31,648,198,925.27	36,646,753,912.00	-22,030,384,106.22
	Other Sources of Revenue:	3		-	-	-
	Refund of FGN PAYEE		6,310,583,933.96	-	-	-
	Refund of excess Tax		3,000,000,000.00	-	-	-
	Sub Total:		9,310,583,933.96	-	-	-
81,742,011,907.13	TOTAL REVENUE		84,633,572,348.19	90,944,836,130.00	140,516,753,912.25	- 6,311,263,781.81
	TOTAL AVAILABLE FUNDS CARRIED					
88,544,124,511.86	FORWARD		88,034,812,571.60	94,346,076,353.41	143,917,994,135.66	- 6,311,263,781.81

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



Less: EXPENDITURE						
8,856,545,302.00	Personnel Cost	4	8,091,009,452.18	9,396,052,985.08	8,949,496,411.00	1,767,394,858.36
18,023,800,606.82	Other CRF Charges(Including service wide votes, pensions, Gratuity, Public debt Charges	5	27,294,016,771.02	12,580,951,247.00	15,743,247,101.00	12,619,010.71
16,384,085,006.07	Overhead Charges	6	10,371,927,369.42	24,084,285,488.57	32,944,719,005.00	3,307,267,624.21
14,290,585,076.34	Grants& Subventions to Parastatals	7	10,299,808,651.05	16,901,199,437.40	33,871,596,070.00	5,317,712,936.63
	Covid 19 Responsive	8	1,127,499,700.00	3,350,000,000.00		
	Other Operating Activities(PFMU)		170,461,510.79			
57,555,015,991.23	Total operating Expenses		57,354,723,454.46	66,312,489,158.05	91,509,058,587.00	8,957,762,703.59
	Other Recurrent Expenditure			-		
468,883,188.02	Repayment of External Loans	11	532,725,979.20	600,000,000.00	-	
1,529,366,490.63	Repayment of Internal Loans & Bonds	11	1,136,410,871.74	2,011,949,031.00	-	
589,618,618.59	Repayment of CBN Support Funds	11	438,051,467.52	510,990,782.80	-	
	Deduction from Source: FAAC		-	-		
2,587,868,297.24	Total other Recurrent Expenditure		2,107,188,318.46	3,122,939,813.80	-	
60,142,884,288.46	TOTAL EXPENDITURE		59,461,911,772.92	69,435,428,971.80	91,509,058,587.25	9,973,517,198.88
28,401,240,223.41	Operating Balance		28,572,900,798.68	24,910,647,381.61	52,408,935,548.41	3,662,253,417.07
APPROPRIATIONS/ TRANSFERS:						
25,000,000,000.00	Transfer to Capital Development Fund		22,000,000,000.00			
3,401,240,223.41	Closing Balance		6,572,900,798.68	24,910,647,381.61	52,408,935,548.41	3,662,253,417.07

STATEMENT No. 4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER 2020

ACTUAL 2019 =N=		NOTES	ACTUAL 2020 =N=	INITIAL BUDGET 2020 =N=	FINAL BUDGET 2020 =N=	VARIANCE =N=
4,941,201,050.25	Opening Balance		3,410,683,624.23	3,410,683,624.23	3,410,683,624.23	
25,000,000,000.00	Transfer from Consolidated Revenue Fund	Statmt3	22,000,000,000.00			22,000,000,000.00
	Proceeds from AIDS& Grants		1,000,000,000.00		952,500,000.00	1,000,000,000.00
2,138,500,000.00	Proceeds from External Loans/ Development Partners	11	8,882,691,816.40	4,141,000,000.00	37,353,389,355.00	4,741,691,816.40
	Funds from JAAC	11	5,584,919,125.03			
	Proceeds of Development Stock Loans		-			
	Internal Loans from other Funds		-	13,300,000,000.00	18,970,000,000.00	-13,300,000,000.00
27,138,500,000.00	Total Receipts		37,467,610,941.43	17,441,000,000.00	60,686,572,979.23	14,441,691,816.40
32,079,701,050.25	Total Revenue Available		40,878,294,565.66	20,851,683,624.23	60,686,572,979.23	14,441,691,816.40

**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020**



14,880,986,313.00	Capital Expenditure: Administrative	10	5,094,594,945.00	12,971,619,207.10	17,421,907,270.00	6,106,956,071.50
11,048,674,104.31	Capital Expenditure: Economic	10	16,496,784,671.85	20,555,468,870.70	63,576,043,808.00	1,725,034,143.07
	Capital Expenditure: Law & Justice		-			
100,000,000.00	Capital Expenditure: Counterpart Fund		48,800,000.00	48,800,000.00		-
2,639,357,008.71	Capital Expenditure: Social Service Sector	10	485,311,762.25	7,190,211,792.90	21,139,598,734.00	6,463,036,592.69
	Capital Expenditure: COVID 19 Responsive	8	5,207,796,579.00			
	Other Capital Payments: Government Transfers		-	4,248,800,000.00	4,146,034,868.00	
	Other Capital Payments: PFMU	14	1,232,086,351.59			
28,669,017,426.02	Total Capital Expenditure		28,565,374,309.69	45,014,899,870.70	106,283,584,680.00	14,295,026,807.26
	Transfer to Consolidated Revenue Fund		-			
3,410,683,624.23	Closing Balance		12,312,920,255.92	24,163,216,246.47	60,686,572,979.23	15,340,913,869.28

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

NOTE	DETAIL	REF. NOTE	AMOUNT =N=	BUDGET =N=	VARIANCE =N=	REMARK
1	A- Share of Statutory Allocation					
	Share of Statutory Allocation from FAAC	A	35,241,965,008.97			
	Share of Special Allocations	C	15,037,215,654.07			
	Share of Federal Accounts Allocation -Excess crude oil	D	-	-		
	Total (Gross) FAAC Allocation to State Government.		50,279,180,663.04	40,868,038,978.00	9,411,141,685.04	
	B- Value Added Tax					
	Share of Value Added Tax (VAT)	E	15,549,900,620.86	18,428,598,228.00	(2,878,697,605.30)	
2	INTERNALLY GENERATED REVENUE (INDEPENDENT REVENUE)	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	DIRECT TAXES					
	Imo State Internal Revenue Service (IIRS)		6,926,531,715.41	16,270,962,795.27		
	Total Direct Taxes		6,926,531,715.41	16,270,962,795.27	(9,344,431,079.86)	
	LICENCES	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	Ministry of Environment and Natural Resources		112,000.00	5,000,000.00	(4,888,000.00)	
	Ministry of Commerce and Industry		4,000.00	-	4,000.00	
	Ministry of Entrepreneurship & Skill Acquisition		4,000.00	-	4,000.00	
	Ministry of Education		4,484,510.00	-	4,484,510.00	
	Ministry of Health		35,500.00	18,700,000.00	(18,664,500.00)	
	Ministry of Tourism, Creative Arts and Culture		1,373,000.00	-	1,373,000.00	
	Local Government Service Commission		100,000.00	-	100,000.00	
	Imo State Internal Revenue Service		106,514,340.76	-	106,514,340.76	
	Imo State House of Assembly		3,150,195.55	-	3,150,195.55	
	Total Licenses		115,777,546.31	23,700,000.00	92,077,546.31	

The Accompanying Notes form part of the Financial Statements

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

		REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
NOTE	DETAIL		=N=		=N=	=N=
2	FEES					
	Ministry of Agriculture and Food Security		9,924,900.00	108,044,000.00	(98,119,100.00)	
	Ministry of Livestock Development		253,700.00	62,602,500.00	(62,348,800.00)	
	Ministry of Environment and Natural Resources		84,243,785.60	972,120,000.00	(887,876,214.40)	
	Ministry of Commerce and Industry		24,046,542.90	880,469,600.00	(856,423,057.10)	
	Ministry of Lands, Survey and Physical Planning		731,555,052.92	1,770,112,783.20	(1,038,557,730.28)	
	Ministry of Housing and Urban Development		17,328,850.12	339,480,000.00	(322,151,149.88)	
	Ministry of Water Resources		1,820,600.00	1,202,200,000.00	(1,200,379,400.00)	
	Ministry of Works		35,764,657.00	24,300,000.00	11,464,657.00	
	Ministry of Transport		31,081,445.00	150,688,000.00	(119,606,555.00)	
	Ministry of Education		1,028,481,335.09	456,450,000.00	572,031,335.09	
	Ministry of Health		13,304,080.00	37,867,500.00	(24,563,420.00)	
	Ministry of Social Welfare and Sanitation		2,487,502.00	-	2,487,502.00	
	Ministry of Tourism, Creative Arts and Culture		1,722,995.00	1,178,849,000.00	(1,177,126,005.00)	
	Ministry of Youth and Social Development		186,000.00	3,400,000.00	(3,214,000.00)	
	Imo State Sports Commission		170,000.00	123,000,000.00	(122,830,000.00)	
	Office of The Executive Governor		1,061,122.21	5,200,000.00	(4,138,877.79)	
	Bureau For Local Govt. and Chieftaincy Affairs		13,500,000.00	33,050,000.00	(19,550,000.00)	
	Office of The Secretary to The State Government		6,960,100.00	46,250,000.00	(39,289,900.00)	
	Office of The Head of Service		526,700.00	1,100,000.00	(573,300.00)	

Ministry of Information and Strategy	5,884,500.00	8,230,000.00	(2,345,500.00)
Ministry of Justice	1,490,500.00	15,555,000.00	(14,064,500.00)
Office of The Auditor General -State	240,000.00	750,000.00	(510,000.00)

Office of The Auditor General -Local Govt.	80,500.00	500,000.00	(419,500.00)
Judicial-High Court	94,500.00	98,350,000.00	(98,255,500.00)
Judicial-Customary Court of Appeal	1,200,000.00	19,171,987.00	(17,971,987.00)
Local Government Service Commission	107,930.00	550,000.00	(442,070.00)
Imo State Internal Revenue Service	137,319,761.14	255,000,000.00	(117,680,238.86)
Imo State House of Assembly	42,000.00	4,220,000.00	(4,178,000.00)
House of Assembly Service Commission	32,500.00	1,230,000.00	(1,197,500.00)
Imo State Independent Electoral Commission	7,000.00	112,784,000.00	(112,777,000.00)
TOTAL FEES	2,150,918,558.98	7,911,524,370.20	(5,760,605,811.22)

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTE	DETAIL	REF. NOTE	ACTUAL =N=	BUDGET	VARIANCE =N=	REMARK =N=
2	FINES					
	Ministry of Agriculture and Food Security		73,500.00	27,011,000.00	(26,937,500.00)	
	Ministry of Environment and Natural Resources		1,250,000.00	243,030,000.00	(241,780,000.00)	
	Ministry of Lands, Survey and Physical Planning		200,000.00	150,688,000.00	(150,488,000.00)	
	Ministry of Transport		2,059,600.00	37,672,000.00	(35,612,400.00)	
	TOTAL FINES		3,583,100.00	458,401,000.00	(454,817,900.00)	
2	SALES	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	Ministry of Agriculture and Food Security		603,500.00	348,016,000.00	(347,412,500.00)	
	Ministry of Livestock Development		6,700.00	97,253,600.00	(97,246,900.00)	
	Ministry of Lands, Survey and Physical Planning		20,000.00	30,835,000.00	(30,815,000.00)	
	Ministry of Water Resources		80,000.00	11,250,000.00	(11,170,000.00)	
	Ministry of Youth and Social Development		1,000.00	350,000.00	(349,000.00)	
	Ministry of Budget, Economic Planning & Statistics		12,500.00	-	12,500.00	
	Office of The Secretry to The State Government		5,250.00	-	5,250.00	
	Ministry of Justice		65,000.00	-	65,000.00	
	Civil Service Commission		55,000.00	2,450,000.00	(2,395,000.00)	
	Imo State Internal Revenue Service		141,859,706.25	430,360,000.00	(288,500,293.75)	
	TOTAL SALES		142,708,656.25	920,514,600.00	(777,805,943.75)	

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTE	DETAIL	REF. NOTE	ACTUAL =N=	BUDGET =N=	VARIANCE =N=	REMARK =N=
2	EARNINGS					
	Ministry of Lands, Survey and Physical Planning		80,000.00	9,665,000.00	(9,585,000.00)	
	Ministry of Housing and Urban Development		1,500,000.00	206,393,793.00	(204,893,793.00)	
	Ministry of Youth and Social Development		50,000.00	150,000.00	(100,000.00)	
	Ministry of Works		70,000.00	4,250,000.00	(4,180,000.00)	
	Ministry of Transport		94,300,000.00	-	94,300,000.00	
	Ministry of Tourism, Creative Arts and Culture			31,040,000.00	(31,040,000.00)	
	Imo State Sports Commission		438,000.00	1,050,000.00	(612,000.00)	
	Ministry of Information and Strategy		40,000.00	1,906,740.00	(1,866,740.00)	
	Ministry of Justice		373,000.00	-	373,000.00	
	Imo State Internal Revenue Service		12,641,848.00	184,440,000.00	(171,798,152.00)	
	TOTAL EARNINGS		109,492,848.00	438,895,533.00	(329,402,685.00)	
2	SALES/RENT OF GOVERNMENT BUILDINGS	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	Ministry of Agriculture and Food Security		498,000.00	-	498,000.00	
	Ministry of Lands, Survey and Physical Planning		225,522.00	88,400,000.00	(88,174,478.00)	
	Ministry of Housing and Urban Development				-	
	Ministry of Tourism, Creative Arts and Culture		148,700.00	800,000.00	(651,300.00)	
	Imo State Sports Commission		899,000.00		899,000.00	
	TOTAL SALES/RENT OF GOVERNMENT BUILDINGS		1,771,222.00	89,200,000.00	(87,428,778.00)	
	SALES/RENT ON GOVERNMENT LANDS	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	Ministry of Lands, Survey and Physical Planning		24,275,146.44	-	24,275,146.44	
	Ministry of Housing and Urban Development		346,240.00	-	346,240.00	
	Imo State Sports Commission		300,000.00	-	300,000.00	
	TOTAL SALES/RENT ON GOVERNMENT LANDS		24,921,386.44	-	24,921,386.44	

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

		REF.NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
NOTE	DETAIL		=N=	=N=	=N=	=N=
2	REPAYMENT -GENERAL		-	-	-	
	Ministry of Finance		-	-	-	
	TOTAL REPAYMENT		-	-	-	
2	DIVIDEND RECEIVED	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	Ministry of Finance		-	-	-	
	TOTAL RECEIVED		-	-	-	
2	INTEREST EARNED	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	Ministry Finance		-	-	-	
	TOTAL INTEREST EARNED		-	-	-	
	RE-IMBURSEMENT	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	State Audit		-	-	-	
	Local Government Audit		-	-	-	
	TOTAL RE-IMBURSEMENT		-	-	-	
2	MISCELLANEOUS INCOME- GENERAL	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	Ministry of Lands, Survey and Physical Planning		140,658,065.24		140,658,065.24	
	TOTAL MISCELLANEOUS INCOME - GENERAL		140,658,065.24		140,658,065.24	
	TOTAL INDEPENDENT REVENUE		9,616,364,898.63		9,616,364,898.63	
3	OTHER REVENUE SOURCES OT THE IMO STATE GOVERNMENT	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	FGN Remitted Payee		6310,583,933.96	-	-	
	Refund of Excess Charges on Account		3,000,000,000.00	-	-	
	TOTAL OTHER REVENUE SOURCES		9,310,583,933.96	-	-	

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020

NOTE	DETAIL	REF. NOTE	ACTUAL =N=	BUDGET =N=	VARIANCE =N=	REMARK =N=
4.	A- TOTAL PERSONNEL COSTS					
	ADMINISTRATIVE SECTOR					
	Office of The Executive Governor		1,038,255,556.82	953,795,263.28	(84,460,293.54)	
	Office of The Deputy Governor		72,142,247.06	201,769,521.12	129,627,274.06	
	Bureau For Local Govt. and Chieftaincy Affairs		60,072,164.94	80,383,219.62	20,311,054.68	
	Imo State Bureau of Statistics		55,936,874.85	96,543,562.86	40,606,688.01	
	Ministry of Special Projects		-	19,000,448.25	19,000,448.25	
	Ministry of Special Duties		-	19,000,448.25	19,000,448.25	
	Ministry of Budget, Economic Planning & Statistics		69,779,039.04	83,859,541.29	14,080,502.25	
	Ministry of Foreign and International Affairs		-	14,042,396.51	14,042,396.51	
	Office of The Secretary to The State Government		135,834,598.83	165,227,650.35	29,393,051.52	
	Office of The Head of Service		141,906,453.70	114,986,834.73	(26,919,618.97)	
	Ministry of Finance		162,167,893.12	193,900,353.39	31,732,460.27	
	Ministry of Information and Strategy		107,035,961.65	116,029,485.45	8,993,523.80	
	Ministry of Justice		491,763,659.48	816,067,421.24	324,303,761.76	
	Office of The Auditor General -State		82,616,870.49	102,261,947.58	19,645,077.09	
	Office of The Auditor General -Local Govt.		56,990,826.07	70,420,458.42	13,429,632.35	
	Civil Service Commission		50,373,417.19	61,618,765.14	11,245,347.95	
	Judicial-High Court		994,487,146.59	1,316,624,226.49	322,137,079.90	
	Judicial-Customary Court of Appeal		1,014,215,205.00	1,163,991,835.70	149,776,630.70	
	Judicial Service Commission		130,347,395.42	192,575,785.95	62,228,390.53	
	Local Government Service Commission		46,050,732.09	56,417,848.98	10,367,116.89	
	Imo State Internal Revenue Service		109,608,566.85	185,946,637.80	76,338,070.95	
	Imo State House of Assembly		488,570,786.51	304,465,033.92	(184,105,752.59)	
	House of Assembly Service Commission		70,002,300.81	66,383,950.74	(3,618,350.07)	
	Bureau of Rural Development		17,811,566.97	-	(17,811,566.97)	
	Imo State Independent Electoral Commission		80,306,487.15	88,379,488.26	8,073,001.11	
	SUB-TOTAL		5,476,275,750.63	6,483,692,125.31	1,007,416,374.68	

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

		REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
NOTE	DETAIL		=N=	=N=	=N=	=N=
4	ECONOMIC SECTOR					
	Ministry of Agriculture and Food Security		325,080,836.79	181,116,773.85	(143,964,062.94)	
	Ministry of Environment and Natural Resources		117,964,447.16	137,619,803.01	19,655,355.85	
	Ministry of Livestock Development		-	121,910,718.81	121,910,718.81	
	Ministry of Commerce and Industry		170,599,862.36	216,519,314.97	45,919,452.61	
	Ministry of Entrepreneurship & Skill Acquisition		-	39,961,035.57	39,961,035.57	
	Ministry of Technology Development		25,397,339.16	39,961,035.57	14,563,696.41	
	Ministry of Water Resources		165,159,306.78	220,694,597.73	55,535,290.95	
	Ministry of Lands, Survey and Physical Planning		280,126,957.54	197,280,096.93	(82,846,860.61)	
	Ministry of Housing and Urban Development		57,105,254.02	81,986,042.25	24,880,788.23	
	Office of The Surveyor General		-	50,542,690.38	50,542,690.38	
	Ministry of Works		157,823,500.68	320,249,120.75	162,425,620.07	
	Ministry of Transport		40,408,751.74	57,838,086.93	17,429,335.19	
	SUB-TOTAL		1,339,666,256.23	1,025,181,075.25	(314,485,180.98)	
4	SOCIAL SECTOR	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	Ministry of Education		214,039,976.27	295,270,065.81	81,230,089.54	
	Ministry of Health		763,829,415.82	443,709,121.53	(320,120,294.29)	
	Ministry of Gender and Vulnerable Groups		100,778,857.68	715,490,569.69	614,711,712.01	
	Ministry of Social Welfare and Sanitation		-	44,821,484.61	44,821,484.61	
	Ministry of Tourism, Creative Arts and Culture		45,961,932.63	92,448,736.65	46,486,804.02	
	Ministry of Youth and Social Development		34,669,994.66	67,850,159.61	33,180,164.95	
	Imo State Sports Commission		168,784,468.68	227,589,646.62	58,805,177.94	
	SUB -TOTAL		1,328,064,645.74	1,887,179,784.52	559,115,138.78	
	TOTAL PERSONAL COST		8,091,009,452.18	9,396,052,985.08	1,305,043,532.90	

NOTE	DETAIL	REF. NOTE	ACTUAL =N=	BUDGET =N=	VARIANCE =N=	REMARK =N=
4	B - SALARIES DIRECTLY CHARGED TO CRF					
	(Including in Note 4A above)					
	Hon. Commissioners and Political Appointees		301,145,099.46	-	-	
	Consolidated Allowances		500,287,411.20	-	-	
	Auditor-General for State		5,428,671.96	9,172,580.00	3,743,908.04	
	Auditor-General for Local Government		5,428,671.96	9,172,580.00	3,743,908.04	
	ISIEC Chairman and Commissioners		26,975,604.84	45,689,655.00	18,714,050.16	
	TOTAL		839,265,459.42	64,034,815.00	26,201,866.24	
5	OVERHEAD COST	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	ADMINISTRATIVE SECTOR					
	Office of The Executive Governor		6,470,628,866.79	8,474,635,303.29	2,004,006,436.50	
	Office of The Deputy Governor		141,696,000.00	888,884,545.00	747,188,545.00	
	Bureau For Local Govt. and Chieftaincy Affairs		5,000,000.00	311,975,785.24	306,975,785.24	
	Imo State Bureau of Statistics		750,000.00	72,060,000.00	71,310,000.00	
	Ministry of Special Projects		15,000,000.00	326,272,500.00	311,272,500.00	
	Ministry of Special Duties		15,000,000.00	89,728,000.00	74,728,000.00	
	Ministry of Budget, Economic Planning & Statistics		61,880,000.00	1,393,979,981.87	1,332,099,981.87	
	Ministry of Foreign and International Affairs		15,000,000.00	90,120,000.00	75,120,000.00	
	Office of The Secretary to The State Government		345,990,609.45	497,083,879.00	151,093,269.55	
	Office of The Head of Service		94,088,000.00	443,510,898.00	349,422,898.00	
	Ministry of Finance		137,129,000.00	219,739,000.00	82,610,000.00	
	Ministry of Information and Strategy		13,908,000.00	203,292,500.00	189,384,500.00	
	Ministry of Justice		87,291,793.00	335,268,823.00	247,977,030.00	
	Office of The Auditor General -State		10,000,000.00	104,667,173.00	94,667,173.00	
	Office of The Auditor General -Local Govt.		1,500,000.00	71,120,000.00	69,620,000.00	
	Carried forward		7,414,862,269.24	13,522,338,388.40	6,107,476,119.16	

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



DETAIL	REF. NOTE	ACTUAL =N=	BUDGET =N=	VARIANCE =N=	REMARK =N=
Brought forward		7,414,862,269.24	13,522,338,388.40	6,107,476,119.16	
Civil Service Commission		4,000,000.00	96,612,704.00	92,612,704.00	
Judicial-High Court		487,970,346.10	2,265,862,382.00	1,777,892,035.90	
Judicial-Customary Court of Appeal		222,600,000.00	1,822,900,000.00	1,600,300,000.00	
Judicial Service Commission		11,000,000.00	81,474,717.00	70,474,717.00	
Local Government Service Commission		26,000,000.00	90,198,047.00	64,198,047.00	
Imo State Internal Revenue Service		11,500,000.00	113,418,000.00	101,918,000.00	
Imo State House of Assembly		1,365,935,910.00	2,168,343,749.00	802,407,839.00	
House of Assembly Service Commission		3,000,000.00	102,917,631.00	99,917,631.00	
Bureau of Rural Development		2,500,000.00	0	(2,500,000.00)	
Imo State Independent Electoral Commission		21,316,000.00	599,085,154.00	577,769,154.00	
SUB-TOTAL		9,570,684,525.34	20,863,150,772.40	11,292,466,247.06	
ECONOMIC SECTOR	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
Ministry of Agriculture and Food Security		47,500,000.00	103,160,000.00	55,660,000.00	
Ministry of Environment and Natural Resources		17,000,000.00	101,465,000.00	84,465,000.00	
Ministry of Livestock Development		9,000,000.00	150,200,000.00	141,200,000.00	
Ministry of Commerce and Industry		11,250,000.00	473,765,000.00	462,515,000.00	
Ministry of Entrepreneurship & Skill Acquisition		17,225,000.00	283,450,000.00	266,225,000.00	
Ministry of Technology Development		9,000,000.00	98,925,000.00	89,925,000.00	
Ministry of Water Resources		12,000,000.00	80,000,000.00	68,000,000.00	
Ministry of Lands, Survey and Physical Planning		37,000,000.00	91,752,460.00	54,752,460.00	
Ministry of Housing and Urban Development		9,477,500.00	131,634,010.00	122,156,510.00	
Office of The Surveyor General		-	318,872,183.00	318,872,183.00	
Ministry of Works		18,000,000.00	76,042,500.00	58,042,500.00	
Ministry of Transport		9,421,000.00	114,841,680.90	105,420,680.90	
SUB-TOTAL		196,873,500.00	2,024,107,833.90	1,827,234,333.90	

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

		REF.NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
NOTE	DETAIL		?	?	?	
	SOCIAL SECTOR					
	Ministry of Education		214,354,744.08	982,850,000.00	768,495,255.92	
	Ministry of Health		197,760,000.00	1,291,538,120.00	1,093,778,120.00	
	Ministry of Gender and Vulnerable Groups		26,000,000.00	382,354,910.00	356,354,910.00	
	Ministry of Social Welfare and Sanitation		52,000,000.00	766,650,000.00	714,650,000.00	
	Ministry of Tourism, Creative Arts and Culture		19,500,000.00	216,397,750.00	196,897,750.00	
	Ministry of Youth and Social Development		21,748,000.00	192,898,033.00	171,150,033.00	
	Imo State Sports Commission		73,006,600.00	152,298,033.00	79,291,433.00	
	SUB-TOTAL		604,369,344.08	3,984,986,846.00	3,380,617,501.92	
	TOTAL OVERHEAD COST		10,371,927,369.42	24,084,285,488.67	13,712,358,119.25	
6	CONSOLIDATED REVENUE FUND CHARGES	REF.NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	(Inclu. Serv. Wide Votes, Pension & Gratuity and Public debt Charges)					
	PENSION AND GRATUITY					
	Contribution Local Government Pension Fund		-	-	-	
	Pension Funds		13,075,774,049.07	4,000,000,000.00	9,075,774,049.07	

**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020**



Gratuity			1,500,000,000.00	1,500,000,000.00	
Service Wide Vote		6,342,476,929.37	7,070,951,247.00	107,449,517.63	
SUB-TOTAL		19,418,250,978.44	12,570,951,247.00	7,468,324,531.44	
GRANT AND CHARGES	REF.NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
Contractual Liability		-	-	-	
Share of Cost of collecting Federal Revenue		-	-	-	
10% IGR to Local Government Authorities		-	-	-	
SUB - TOTAL		-	-	-	

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTE	DETAIL	REF.NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
			?	?	?	?
	Carried forward		19,418,250,978.44	12,570,951,247.00	(6,847,299,731.44)	
	PUBLIC DEBT CHARGES					
	BANK CHARGES					
	Bank Charges (Maint. fee, FGN stamp duty, etc.)		28,572,903.59		(28,572,903.59)	
	SUB - TOTAL		28,572,903.59		(28,572,903.59)	
					-	
	INTERNAL & EXTERNAL LOAN				-	
	Internal/Overdrafts(Interest Payments)		7,625,508,990.99		(7,625,508,990.99)	
	External Loans (Interest Payments)		221,683,898.00		(221,683,898.00)	
	TOTAL PUBLIC DEBT CHARGES		7,875,765,792.58		(7,875,765,792.58)	
	TOTAL CONSOLIDATED REVENUE FUND CHARG.		27,294,016,771.02	12,570,951,247.00	(14,723,065,524.02)	

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

7	PARASTATALS RECURRENT COST (According to Sector -List)	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	ADMINISTRATIVE SECTOR					
	Bureau for Public Procurement		18,372,030.72	-	(18,372,030.72)	
	Bureau for Niger Delta Affairs		4,769,576.45	-	(4,769,576.45)	
	GHO-ISIPA		5,606,793.48	-	(5,606,793.48)	
	Imo Job Center		9,486,021.72	9,200,000.00	(286,021.72)	
	Imo Orientation Agency		123,669,675.68	147,000,000.00	23,330,324.32	
	Bureau for Science and Technology		3,003,714.67		(3,003,714.67)	
	ISOPADEC		68,338,419.11		(68,338,419.11)	
	Development Finance & Investment Coy.		2,390,155.22	200,000.00	(2,190,155.22)	
	Project Financial Management Unit		10,126,506.13	2,000,000.00	(8,126,506.13)	
	NEPAD		2,776,727.40	3,467,088.00	690,360.60	
	UNICEF		2,028,487.02	23,006,739.49	20,978,252.47	
	Imo Newspaper Ltd		42,855,495.21	42,676,129.00	(179,366.21)	
	IBC		131,992,626.66	230,245,407.00	98,252,780.34	
	Sub- Total		425,416,229.47	457,795,363.49	32,379,134.02	

**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020**



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTE	DETAIL	REF. NOTE	ACTUAL =N=	BUDGET =N=	VARIANCE =N=	REMARK =N=
7	ECONOMIC SECTOR					
	Imo Agricultural Development Programme (ADP)		167,176,875.89	204,897,173.00	37,720,297.11	
	Imo Livestock Dev.		10,437,081.43	6,560,540.00	(3,876,541.43)	
	Okigwe Cattle Market		2,858,901.28	4,471,593.00	1,612,691.72	
	ENTRACO		25,622,652.12		(25,622,652.12)	
	Zoological Garden		800,000.00	127,600,000	126,800,000.00	
	Consumer Protection Council (CPC)		31,270,976.12	35,740,458.00	4,469,481.88	
	Imo Marketing Company		7,689,279.90	8,479,133.00	789,853.10	
	State Directorate of Employment		7,718,451.27	12,200,000.00	4,481,548.73	
	IMSG-water Corporation		77,344,437.30	250,000,000.00	172,655,562.70	
	IWADA		20,484,856.63	-	(20,484,856.63)	
	RUWASSA		14,057,625.43	-	(14,057,625.43)	
	Sub- Total		365,461,137.37	649,948,897.00	284,487,759.63	

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

7	SOCIAL SECTOR	ACTUAL	BUDGET	VARIANCE	REMARK
	Agency For Adult & Non Formal Edu.	3,748,601.20	4,852,496.00	1,103,894.80	
	Imo College of Advance Professional Studies (ICAPS)	8,148,939.23	10,906,314.00	2,757,374.77	
	Imo Library Board	56,193,907.10	73,865,353.00	17,671,445.90	
	Special Edu. Center, Orlu	800,000.00	10,100,000.00	9,300,000.00	
	Imo Poly Orlu	39,342,559.88	25,000,000.00	(14,342,559.88)	
	Imo Poly Mbano	104,669,080.09	25,000,000.00	(79,669,080.09)	
	Imo Poly Umuagwo	1,229,983,842.59	1,300,000,000.00	70,016,157.41	
	Imo State University (IMSU)	2,720,285,859.10	1,901,724,868.00	(818,560,991.10)	
	College of Education IhitteUboma	162,306,449.85	282,260,000.00	119,953,550.15	
	Secondary Education Management Board (SEMB)	2,488,221,500.04	4,250,000,000.00	1,761,778,499.96	
	IMSG-SACA_HIV/AIDS	3,870,271.48	6,745,336.00	2,875,064.52	
	Imo Essential Drugs	2,780,487.40	4,636,301.00	1,855,813.60	
	Owerri Specialist Hospital (OWSSH)	190,552,541.22	147,318,849.00	(43,233,692.22)	
	Hospital Management Board	690,261,649.34	900,000,000.00	209,738,350.66	
	College of Nursing Orlu	154,925,437.65	-	(154,925,437.65)	
	IMSUTH	1,294,727,495.15	1,800,000,000.00	505,272,504.85	
	Carried forward	9,150,818,621.32	10,742,409,517.00	1,591,590,895.68	

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTE	DETAIL	REF. NOTE	ACTUAL =N=	BUDGET =N=	VARIANCE =N=	REMARK =N=
	Brought forward		9,150,818,621.32	10,742,409,517.00	1,591,590,895.68	
	College of Health Amaigbo		246,191,089.89	172,197,898.26	(73,993,191.63)	
	School of Deaf & Dumb Orodo		640,000.00	8,280,000.00	7,640,000.00	
	Remand Home LogaraNgor-okpala		160,000.00	2,320,000.00	2,160,000.00	
	IMSG-Poverty Alleviation		13,674,240.39	16,724,872.00	3,050,631.61	
	Imo State Council For Arts & culture		47,158,996.91	73,018,129.65	25,859,132.74	
	Imo Blue Lake of Treasure Oguta		5,496,169.05	7,649,567.00	2,153,397.95	
	Imo State Tourism Board		14,792,166.65	23,094,244.00	8,302,077.35	
	HeartLand Football Club		30,000,000.00	200,000,000.00	170,000,000.00	
	Sub- Total		9,508,931,284.21	11,245,694,227.91	1,736,762,943.70	
	TOTAL PARASTATAL RECURRENT COST		10,299,808,651.05	12,353,438,488.40	2,053,629,837.35	

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

	REF. NOTE	ACTUAL =N=	BUDGET =N=	VARIANCE =N=	REMARK =N=
NOTE	DETAIL				
9	TRANSFER TO CAPITAL DEVELOPMENT FUND (According to Sectors)				
	Administrative Sector				
	Economic Sectors	22,000,000,000.00			
	Social Sectors				
	TOTAL TRANSFER TO CAPITAL DEVELOPMENT FUND	22,000,000,000.00			

DETAILS OF AID AND GRANTS RECEIVED	NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
Bilateral					
Multi-lateral		1,000,000,000.00			
TOTAL DETAILS OF AID AND GRANTS RECEIVED		1,000,000,000.00			

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

10	DETAILS OF TOTAL CAPITAL EXPENDITURES	NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	(According to sectors)		-			
	ADMINISTRATIVE SECTOR					
	Office of The Executive Governor		1,741,776,859.00	2,015,264,725.00	273,487,866.00	
	Office of The Deputy Governor		105,000,000.00	310,000,000.00	205,000,000.00	
	Bureau For Local Govt. and Chieftaincy Affairs		-	307,109,779.00	307,109,779.00	
	Imo State Bureau of Statistics		-	50,000,000.00	50,000,000.00	
	Ministry of Special Projects		-	853,750,000.00	853,750,000.00	
	Ministry of Special Duties		-		-	
	Ministry of Budget, Economic Planning & Statistics		-	1,530,477,853.10	1,530,477,853.10	
	Ministry of Foreign and International Affairs		-	15,000,000.00	15,000,000.00	
	Office of The Secretary to The State Government		58,615,000.00	90,000,000.00	31,385,000.00	
	Office of The Head of Service		50,000,000.00	150,000,000.00	100,000,000.00	
	Ministry of Finance		2,901,062,656.00	4,837,100,000.00	1,936,037,344.00	
	Carried forward		4,856,454,515.00	10,158,702,357.10	5,302,247,842.10	

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

NOTE	DETAIL	REF.NOTE	ACTUAL ?	BUDGET ?	VARIANCE ?	REMARK
	Brought forward		4,856,454,515.00	10,158,702,357.10	5,302,247,842.10	
	Ministry of Information and Strategy		-	180,000,000.00	180,000,000.00	
	Ministry of Justice		-	140,000,000.00	140,000,000.00	
	Office of The Auditor General-State		-	55,000,000.00	55,000,000.00	
	Office of The Auditor General-Local Govt.		-	-	-	
	Civil Service Commission		-	-	-	
	Judiciary-High Court		92,203,580.00	160,000,000.00	67,796,420.00	
	judiciary-Customary Court of Appeal		-	165,500,000.00	165,500,000.00	
	Judicial Service Commission		-	80,000,000.00	80,000,000.00	
	Local Government Service Commission		-	27,000,000.00	27,000,000.00	
	Imo State Internal Revenue Service		50,555,000.00	-	950,555,000.00	
	Imo State House of Assembly		95,381,850.00	1,885,416,850.00	1,790,035,000.00	
	House of Assembly Service Commission		-	60,000,000.00	60,000,000.00	
	Imo State Independent Electoral Commission		-	60,000,000.00	60,000,000.00	
	SUB-TOTAL		5,094,594,945.00	12,971,619,207.10	6,977,024,262.10	

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

10	ECONOMIC SECTOR	NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	Ministry of Agriculture and Food Security		44,318,000.00	1,150,450,000.00	1,106,132,000.00	
	Ministry of Environment and Natural Resources		8,550,000.00	620,000,000.00	611,450,000.00	
	Ministry of Livestock Development		-	367,000,000.00	367,000,000.00	
	Ministry of Commerce and Industry		-	1,063,000,000.00	1,063,000,000.00	
	Ministry of Technology Development		7,000,000.00	103,000,000.00	96,000,000.00	
	Ministry of Water Resources		109,304,843.95	636,869,000.00	527,564,156.05	
	Ministry of Housing and Urban Development		56,875,330.00	2,167,302,011.00	2,110,426,681.00	
	Carried forward		226,048,173.95	6,107,621,011.00	5,881,572,837.05	

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTE	DETAIL	REF.NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
			?	?	?	
10	Brought forward		226,048,173.95	6,107,621,011.00	5,881,572,837.05	
	Office of The Surveyor General		-	125,000,000.00	125,000,000.00	
	Ministry of Works		16,270,736,497.90	13,463,847,859.70	- 2,806,888,638.20	
	Ministry of Transport		-	25,000,000.00	25,000,000.00	
	SUB-TOTAL		16,496,784,671.85	19,721,468,870.70	3,224,684,198.85	
	SOCIAL SECTOR	NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	Ministry of Education		215,980,293.25	2,189,500,000.00	1,973,519,706.75	
	Ministry of Health		32,179,620.00	2,307,900,492.90	2,275,720,872.90	
	Ministry of Gender and Vulnerable Groups		-	1,595,000,000.00	1,595,000,000.00	
	Ministry of Social Welfare and Sanitation		-	466,285,000.00	466,285,000.00	
	Ministry of Tourism, Creative Arts and Culture		-	405,000,000.00	405,000,000.00	
	Ministry of Youth and Social Development		89,629,016.00	100,000,000.00	10,370,984.00	
	Imo State Sports Commission		147,522,833.00	126,526,300.00	20,996,533.00	
	SUB-TOTAL		485,311,762.25	7,190,211,792.90	6,704,900,030.65	
	TOTAL DETAILS OF CAPITAL EXPENDITURES		22,076,691,379.10	40,717,299,870.70	18,640,608,491.60	

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

PURCHASE/ CONSTRUCTION OF ASSETS	NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
(According to Sector-List)					
GENERAL ADMINISTRATION		5,094,594,945.00	12,971,619,207.10	6,977,024,262.10	
				3,224,684,198.85	
ECONOMIC SECTOR		16,496,784,671.85	19,721,468,870.70		
SOCIAL SERVICE SECTOR		485,311,762.25	7,190,211,792.90	6,704,900,030.65	
		22,076,691,379.10	39,883,299,870.70	16,906,608,491.60	

INVESTMENT	NOTE	AMOUNT 2020	AMOUNT 2019	REMARK
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	

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTE	DETAILS OF OTHER INVESTMENTS	NOTE	Bal. as at 1/1/2020 USD \$	Bal. as at 1/1/2020 =N=	Bal. as at 31/12/2020 USD \$	Bal. as at 31/12/2020 =N=
	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 ADAPALM, CONCORDE HOTEL & OTHERS COMPANY		13,074,114.00 310,135,095.00	11,699,742,287.00 40,317,562,350.00	13,074,114.00 310,135,095.00	11,699,742,287.00 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

11	CAPITAL EXPENDITURE ON COVID-19 RESPONSIVE	NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	(According to Sectors)					
	ADMINISTRATIVE SECTOR					
	Office of The Executive Governor		12,918,000.00	335,599,075.00	335,599,075.00	
	ECONOMIC SECTOR					
	Nil					
	SOCIAL SECTOR					
	Ministry of Health		134,456,650.00	1,372,634,650.00	1,238,178,000.00	
	TOTAL		147,374,650.00	1,708,233,725.00	1,560,859,075.00	

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

		NOTE	AMOUNT 2020	AMOUNT 2019	REMARK
NOTE	DETAIL		=N=	=N=	
	CLOSING BOOK BALANCES OF SUB - TREASURY				
	Sub- Treasury Owerri		-	-	
	Treasury Pay Office Owerri		-	-	
	Abuja Liasion Office		-	-	
	Lagos Liasion Office		-	-	
	TOTAL BALANCES		-	-	

SCHEDULE OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS) - QUOTED COMPANIES

NOTE	S/N	NAME OF COMPANY	TOTAL HELD 1/1/2020 UNITS	COST PER UNIT =N=	TOTAL COST 1/1/2020 =N=	TOTAL HELD 31/12/2020 UNITS	TOTAL COST 31/12/2020 =N=
	1	Evans Medical Plc	635,674.00		1,271,348.00	635,674.00	1,271,348.00
	2	First Aluminum 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	14.9	207,575,937.90	13,931,271.00	207,575,937.90
	4	Sterling Bank	4,455,042.00	3	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	6.6	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 Bank	8,499,996.00	17	144,499,932.00	8,499,996.00	144,499,932.00
	10	Zenith Bank Plc	3,661,423.00	38.3	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	Aluminum Extrusion	148,102,458.00		74,051,229.00	148,102,458.00	74,051,229.00
24	Universal Insurance	74,360.00	1	74,360.00	74,360.00	74,360.00
	TOTAL			4,233,164,574.90		4,233,164,574.90

SCHEDULE OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS) - UNQUOTED COMPANIES

S/N	NAME OF COMPANY	TOTAL HELD 1/1/2020 UNITS	COST PER UNIT =N=	TOTAL COST 1/1/2020 =N=	TOTAL HELD 31/12/2020 UNITS	TOTAL COST 31/12/2020 =N=
	ACTIVE					
1	Emenite Limited	23,218,656	2	46,437,312.00	23,218,656	46,437,312.00
2	Nig. W/Minister Dredging & Marine	790,400	1	790,400.00	790,400	790,400.00
3	Niger Cat Nigeria Limited	1,105,000	1	1,105,000.00	1,105,000	1,105,000.00
4	Imo Transport Limited	6,898,721	1	6,898,721.00	6,898,721	6,898,721.00
	INACTIVE					
5	Air Midwest Limited	150,000,000	1	150,000,000.00	150,000,000	150,000,000.00
6	Standard Shoe Company Limited	98	2	196	98	196
7	Imo Hotels Limited	4,000,000	1	4,000,000.00	4,000,000	4,000,000.00
8	Develop Finance & Investment Co.	20,000,000	0.5	10,000,000.00	20,000,000	10,000,000.00
9	Imo Newspaper Limited	5,000	1	5,000.00	5,000	5,000.00

**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020**



10	Clay Product Limited	1,000,000	2	2,000,000.00	1,000,000	2,000,000.00
11	Adapalm Nigeria Limited	55,524,272	1	55,524,272.00	55,524,272	55,524,272.00
12	Palm Oil Mill Limited	69,333	1	69,333.00	69,333	69,333.00
13	Marklink Medical Company Limited	117,260	1	117,260.00	117,260	117,260.00
14	Nigerian Starch Mills Limited	312,000	1	312,000.00	312,000	312,000.00
15	Lion of Africa Insurance Limited	398,465	1	398,465.00	398,465	398,465.00
16	Mothercat Overseas Nigeria Limited	44,200	1	44,200.00	44,200	44,200.00
17	Nigeria Sugar Company Limited	32,135	1	32,135.00	32,135	32,135.00
18	Imo Motors Limited	300,000	1	300,000.00	300,000	300,000.00
19	Concorde Hotels Limited	4	0.5	2	4	2
20	Imo Modern Poultry Limited	2	1	2	2	2
21	Anambra Motors Manufacturing Limited	487,500	1	487,500.00	487,500	487,500.00
22	Imo Ruber Estates Limited	4,000,000	1	4,000,000.00	4,000,000	4,000,000.00
23	Oguta Lakes Hotels	2,000,000	0.5	1,000,000.00	2,000,000	1,000,000.00
MORIBOND						
24	Lake Insurance Company Limited	9,900,000	1	9,900,000.00	9,900,000	9,900,000.00
25	Nsu Ceramics Limited	7,500,000	1	7,500,000.00	7,500,000	7,500,000.00
26	Integrated Aluminum Products	3,500,000	0.5	1,750,000.00	3,500,000	1,750,000.00
27	Sach. Hercules Nigeria Limited	3,000,000	1	3,000,000.00	3,000,000	3,000,000.00
28	Resin and Paints Industry Limited	9,800,000	0.5	4,900,000.00	9,800,000	4,900,000.00
29	Cardboard Packaging Company	5,390,000	1	5,390,000.00	5,390,000	5,390,000.00
30	ISBIC Mort. Nigeria Company	2,350,000	1	2,350,000.00	2,350,000	2,350,000.00
31	Niger Pools Limited	2,652	1	2,652.00	2,652	2,652.00
32	Ndu Floor Mills Limited	240,000	1	240,000.00	240,000	240,000.00
GRAND TOTAL				318,554,450.00		318,554,450.00

SCHEDULE OF CAPITAL EXPENDITURE FUNDED FROM AIDS & GRANTS FOR 2019

SUMMARY OF PROJECT FINANCIAL MANAGEMENT UNIT (PFMU) TRANSACTIONS FOR 2019

PROJECT	TRANSFER	IDA LOAN RECEIPT	AFD LOAN RECEIPT	GCCC	INT./ OTHER INCOME	TOTAL RECEIPTS	TOTAL DISBURSEMENT	OPENING BALANCE 1/1/2019	CLOSING BALANCE 12/31/2019
	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
RAMP II			2,143,750,000.00	285,000,000.00	-	2,428,750,000.00	2,605,243,465.89	-	(176,493,465.89)
NEWMAP		10,770,000,000.00		500,000,000.00	-	11,270,000,000.00	4,347,691,880.00		6,922,308,120.00
HSDP II (WORLD BANK) HIV/AIDS PROG. MAP II	-	-	-	-	-	-	-	288,046.38	288,046.38
	-	-	-	-	-	-	-	82,733,144.35	82,733,144.35
FADAMA III	-	-	-	-	-	-	-	(437,944.00)	(437,944.00)
TOTAL		10,770,000,000.00	2,143,750,000.00	785,000,000.00	-	13,698,750,000.00	6,952,935,345.89	82,583,246.73	6,828,397,900.83

SCHEDULE OF CAPITAL EXPENDITURE FUNDED FROM EXTERNAL LOAN FOR 2020

SUMMARY OF PROJECT FINANCIAL MANAGEMENT UNIT (PFMU) TRANSACTIONS FOR 2020

PROJECT	TRANSFER	IDA LOAN RECEIPT	AFD LOAN RECEIPT	GCCC	INT./ OTHER INCOME	TOTAL RECEIPTS	TOTAL DISBURSEMENT	OPENING BALANCE	CLOSING BALANCE
	=N=	=N=	=N=	=N=	=N=	=N=	=N=	1/1/2020 =N=	12/31/2020 =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

SCHEDULE OF OUSTANDING EXTERNAL LOANS AS AT 31ST DECEMBER, 2020

LOAN	PROJECT	ACTUAL 2020	ACTUAL 2019	ACTUAL 2020	ACTUAL 2019
		\$	\$	=N=	=N=
AFD1	Imo State-Rural Access and Mobility Project.	7,000,000.00	7,000,000.00	2,660,000,000.00	2,138,500,000.00
AFD	Imo State-Rural Access and Mobility Project.	23,375,504.78	-	8,882,691,816.40	-
AFDF	Imo State- Health System Dev. IV-ADF	1,940,760.84	1,989,945.49	737,489,120.50	571,645,067.48
AFDF	Imo State-Health System Dev. IV-ADF	175,752.04	185,811.61	66,785,776.15	56,670,745.77
EDF	Imo State-State oil Palm Belt Rural Programme (87.5%)	5,447,459.67	6,361,690.00	2,070,034,674.41	1,768,357,100.22
IDA	Imo State-Health System Development-IDA	2,268,946.67	2,271,172.82	862,199,735.34	667,617,017.44
IDA	Imo State-Universal Basic Education- IDA	3,833,078.21	3,958,078.21	1,456,569,719.80	1,206,898,338.46
IDA	Imo State-Local Employment and Environment- IDA	6,057,850.27	6,657,962.71	2,301,983,100.89	2,030,223,939.18
IDA	Imo State-National Fadama II- IDA	4,947,679.67	5,029,969.45	1,880,118,273.02	1,476,306,657.03
IDA	Imo State-HIV/AIDS Programme- IDA	3,390,019.13	3,361,392.87	1,288,207,269.73	987,880,939.86
IDA	Imo State-Health System Dev. Project (Addtn Financing)	3,008,771.27	2,983,042.50	1,143,333,082.87	880,025,703.18
IDA	Imo State-Community and Social Development Project	4,345,038.58	4,359,276.83	1,651,114,660.83	1,286,649,386.56
IDA	Imo State-Third National Fadama Development Project	3,628,651.18	3,608,148.16	1,378,887,446.52	1,064,356,827.66
IDA	Imo State-Second HIV/AIDS Programme Dev. Proj.II	2,517,675.72	2,473,844.94	956,716,771.73	732,495,111.81
IDA	Imo State Erosion and Wasteshed Mgt. Proj.	24,179,350.73	13,656,239.22	9,188,153,278.26	4,020,604,156.50
IFAD	Imo State-Community Based Natural Resources Mgt. Proj.	827,981.72	865,883.23	314,633,052.92	269,716,419.30
	TOTAL	96,944,520.48	64,762,458.04	36,838,917,779.37	19,157,947,410.45

SUMMARY OF INTEREST PAID ON EXTERNAL LOANS

PROJECT	2020		2019	
	Creditor	S	S	N
Imo State Rural Access & Mobility Project		117,220.30		44,543,714.00
Imo Health System Dev. IV	AFDF	13,716.33	15,223.44	4,650,761.72
Imo Health System Dev. IV	USD	1,364.25	1,401.20	428,066.60
Imo State Oil Palm Belt Rural Programme (87.5)	EUR	57,652.34	69,494.63	21,230,609.33
Imo State Health System Development	XDR	17,053.98	17,473.22	5,338,069.01
Imo State Universal Basic Education	USD	27,228.89	30,388.70	9,283,747.85
Imo State HIV/AIDS Programme	XDR	25,497.86	25,879.31	7,906,129.50
Imo State Local Empowerment & Environment	USD	44,617.67	50,989.60	15,577,322.80
Imo State National FADAMA 11	XDR	37,568.97	38,774.99	11,845,758.97
Imo State Third Nat. FADAMA Dev. Project	XDR	25,138.06	27,530.95	8,410,704.81
Imo State Health System Dev. Project	XDR	22,511.03	22,791.54	6,962,814.50
Imo State Community & Social Dev. Project	XDRXDR	32,752.99	33,286.17	10,168,925.35
Imo State Second HIV/AIDS Programme Dev Prj.	XDR	18,749.59	18,602.43	5,683,042.22
Imo State Erosion & Watershed Mgt Project	XDR	135,767.60	158,514.31	48,426,122.07
Imo State Community Based Nat. Resources MgtPrj.	XDR	6,528.82	6,900.20	2,108,010.37
TOTAL		583,368.68	517,250.69	158,020,085.10

SCHEDULE OF OUSTANDING EXTERNAL LOANS AS AT 31ST DECEMBER, 2020

PROJECT	Creditor	ACTUAL 2020	ACTUAL 2020	ACTUAL 2019	ACTUAL 2019
		S	N	S	N
Imo State Rural Access & Mobility Project	USD				
Imo State Rural Access & Mobility Project	EUR				
Imo State Health System Dev. IV	AFDF	19,677.41	7,477,415.80	21,332.70	6,517,141.36
Imo Health System Dev. IV	USD	789.16	299,880.80	809.40	247,271.70
Imo State Oil Palm Belt Rural Programme (87.5)	EUR	527,828.48	200,574,822.40	567,525.67	173,379,092.24
Imo State Health System Development	XDR	70,519.05	26,797,239.00	72,054.00	22,012,498.35
Imo State Universal Basic Education	USD	115,642.31	43,944,077.80	125,000.00	38,187,500.00
Imo State HIV/AIDS Programme	XDR	108,809.92	41,347,769.60	110,027.12	33,613,305.55
Imo State Local Empowerment & Environment	USD	168,805.88	64,164,234.40	187,518.80	57,286,993.40
Imo State National FADAMA 11	XDR				

Imo State National FADAMA 11	XDR	169,140.61	64,237,431.80	168,819.27	51,574,287.33
Imo State Third Nat. FADAMA Dev. Project	XDR	65,910.41	25,045,955.80	73,040.25	22,313,796.33
Imo State Health System Dev. Project	XDR	64,570.74	24,536,881.20	65,976.22	20,155,735.00
Imo State Community & Social Dev. Project	XDRXDR	90,263.87	34,300,270.60	90,200.78	27,556,337.13
Imo State Second HIV/AIDS Programme Dev Prj.	XDR				
Imo State Erosion & Watershed Mgt Project	XDR				
Imo State Community Based Nat. Resources MgtPrj.	XDR	31,764.99		52,501.57	16,039,229.63
TOTAL		1,433,722.83	532,725,979.20	1,534,805.78	468,883,188.02

SUMMARY OF INTERNAL LOANS PROCEEDS & REPAYMENTS INTERNAL LOAN/OVERDRAFTS (PRINCIPAL REPAYMENTS) 2020

INSTITUTIONS	Opening Balance 01/01/2020	Additional	Repayment	Closing Balance 31/12/20
	N	N	N	N
FINANCIAL INSTITUTIONS				
FIDELITY BANK PLC	6,023,799,103.84	-	- 71,701,299.17	5,952,097,604.67
ZENITH BANK PLC	18,516,970,947.42	-	- 218,258,769.68	18,298,712,177.69
ZENITH BANK PLC	9,243,555,406.68	-	- 104,789,750.87	9,138,765,652.61
SUB TOTAL	33,784,325,457.94	-	- 394,749,819.72	33,389,575,434.97
BONDS				
FGN BOND	34,911,748,899.73		- 741,661,052.61	34,170,087,846.55
SUB TOTAL	68,696,074,357.67			67,559,663,281.52
JAAC FUND	22,361,387,297.32	5,584,919,125.03		27,946,306,422.35
TOTAL	91,057,461,654.99		-1,136,410,871.33	95,505,969,703.87
CBN SUPPORT FUNDS				
	N	N	N	N
CBN MSME DEVELOPMENT 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	109,226,963,806.51		-1,574,462,310.85	119,509,318,376.93

**SUMMARY OF INTERNAL LOANS PROCEEDS & REPAYMENTS
INTERNAL LOAN/ OVERDRAFTS (PRINCIPAL REPAYMENTS) 2019**

INSTITUTIONS	Opening Balance 01/01/2019	Draw Down	Repayment	Closing Balance 31/12/2019
	=N=	=N=	=N=	=N=
FINANCIAL INSTITUTIONS				
FIDELITY BANK PLC	6,185,337,406.88		(161,538,303.04)	6,023,799,103.84
ZENITH BANK PLC	19,008,693,575.74		(491,722,628.32)	18,516,970,947.42
ZENITH BANK PLC	9,479,639,813.68		(236,084,407.00)	9,243,555,406.68
SUB-TOTAL	34,673,670,796.30		(889,345,338.36)	33,784,325,457.94
BONDS	-		-	-
IMO STATE BOND	-		-	-
FG BOND	35,551,770,052.00		(640,021,152.27)	34,911,748,899.73
SUB-TOTAL	70,225,440,848.30		(640,021,152.27)	68,696,074,357.67
JAAC FUND	22,361,387,297.32		-	22,361,387,297.32
TOTAL	92,586,828,145.62		(1,529,366,490.63)	91,057,461,654.99

**SUMMARY OF INTERNAL LOANS PROCEEDS & REPAYMENTS
CBN SUPPORT FUNDS (PRINCIPAL REPAYMENTS) 2019**

INSTITUTIONS	Opening Balance 01/01/2019	Draw Down	Repayment	Closing Balance 31/12/2019
	=N=	=N=	=N=	=N=
CBN MSME DEVELOPMENT FUND	1,116,639,614.70		(520,830,345.83)	595,809,268.87
CBN BUDGET SUPPORT	18,998,816,822.25		(68,788,272.76)	18,930,028,549.49
SUB-TOTAL	20,115,456,436.95		(589,618,618.59)	19,525,837,818.36

**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020**



MONTHLY SCHEDULE OF INTERNAL LOANS/ OVERDRAFT REPAYMENT AS AT 31ST DECEMBER 2020

LENDER	NAME OF ACCOUNT	MONTHLY	INITIAL AMOUNT	PRINCIPAL	INTEREST	DEBT SERVICE	END BAL.
			=N=	=N=	=N=	=N=	=N=
FG BOND	RESTR. COMMERCIAL BANK LOAN	JAN.	37,116,172,073.53	57,715,900.36	431,451,030.15	489,166,930.51	34,854,032,999.40
"	"	FEB.		58,429,172.69	430,737,757.82	489,166,930.51	34,795,603,826.71
"	"	MARCH		59,151,259.89	430,015,670.62	489,166,930.51	34,736,452,566.82
"	"	APRIL		59,882,270.87	429,284,659.64	489,166,830.51	34,676,570,295.95
"	"	MAY		60,622,315.94	428,544,614.57	489,166,930.51	34,615,947,980.01
"	"	JUNE		61,371,506.73	427,795,423.79	489,166,930.52	34,554,576,473.23
"	"	JULY		62,129,956.26	427,036,974.25	489,166,930.51	34,492,446,517.02
"	"	AUGUST		62,897,778.97	426,269,151.54	489,166,930.51	34,429,548,738.05
"	"	SEPT.		63,675,090.69	425,491,839.82	489,166,930.51	34,365,873,647.36
"	"	OCT.		64,462,008.68	424,704,921.83	489,166,930.52	34,301,411,638.67
"	"	NOV.		65,258,651.68	423,908,278.83	489,166,930.51	34,236,152,986.99
"	"	DEC.		66,065,139.85	423,101,790.66	489,166,930.51	34,170,087,847.14
		TOTAL		741,661,052.61	5,128,342,113.52	5,870,003,066.14	

MONTHLY SCHDULE OF INTERNAL LOANS/ OVERDRAFT REPAYMENT AS AT 31ST DECEMBER 2020

LENDER	NAME OF ACCOUNT	MONTHLY	INITIAL AMOUNT	PRINCIPAL	INTEREST	DEBT SERVICE	END BAL.
			=N=	=N=	=N=	=N=	=N=
FIDELITY BK	FGN. SALARY BAIL-OUT TO STATES	JAN.	6,591,480,000.00	14,126,763.16	45,178,493.28	59,305,256.44	6,009,672,340.68
"	" " " "	FEB.		14,232,713.88	45,072,542.56	59,305,256.44	5,995,439,626.80
"	" " " "	MARCH		14,339,459.23	44,965,797.20	59,305,256.43	5,981,100,167.57
"	" " " "	APRIL		14,447,005.18	44,858,251.26	59,305,256.44	5,966,653,262.39
"	" " " "	MAY		14,555,357.72	44,749,898.72	59,305,256.44	5,952,097,804.67
"	" " " "	JUNE		-	-	-	5,952,097,804.67
"	" " " "	JULY		-	-	-	5,952,097,804.67
"	" " " "	AUGUST		-	-	-	5,952,097,804.67
"	" " " "	SEPT.		-	-	-	5,952,097,804.67
"	" " " "	OCT.		-	-	-	5,952,097,804.67
"	" " " "	NOV.		-	-	-	5,952,097,804.67
"	" " " "	DEC.		-	-	-	5,952,097,804.67
		TOTAL		71,701,299.17	224,824,983.02	296,526,282.19	

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



MONTHLY SCHEDULE OF INTERNAL LOANS/ OVERDRAFT REPAYMENT AS AT 31ST DECEMBER 2020 CONT'D

LENDER	NAME OF ACCOUNT	MONTHLY	INITIAL AMOUNT	PRINCIPAL	INTEREST	DEBT SERVICE	END BAL.
			=N=	=N=	=N=	=N=	=N=
FIDELITY	FGN. SALARY BAIL-OUT TO STATES	JAN.	20,214,950,000.00	43,001,870.01	138,877,282.11	181,879,152.12	18,473,969,077.30
BK	" " " "	FEB.		43,324,384.03	138,554,768.08	181,879,152.11	18,430,644,693.27
"	" " " "	MARCH		43,649,316.91	138,229,835.20	181,879,152.11	18,386,995,376.36
"	" " " "	APRIL		43,976,686.79	137,902,465.32	181,879,152.11	18,343,018,689.57
"	" " " "	MAY		44,306,511.94	137,572,640.17	181,879,152.11	18,298,712,177.63
"	" " " "	JUNE		-	-	-	18,298,712,177.63
"	" " " "	JULY		-	-	-	18,298,712,177.63
"	" " " "	AUGUST		-	-	-	18,298,712,177.63
"	" " " "	SEPT.		-	-	-	18,298,712,177.63
"	" " " "	OCT.		-	-	-	18,298,712,177.63
"	" " " "	NOV.		-	-	-	18,298,712,177.63
"	" " " "	DEC.		-	-	-	18,298,712,177.63
		TOTAL		218,258,769.68	691,136,990.88	909,395,760.56	

MONTHLY SCHDULE OF INTERNAL LOANS/ OVERDRAFT REPAYMENT AS AT 31ST DECEMBER 2020

LENDER	NAME OF ACCOUNT	MONTHLY	INITIAL AMOUNT	PRINCIPAL	INTEREST	DEBT SERVICE	END BAL.
			=N=	=N=	=N=	=N=	=N=
FIDELITY BK	FGN. SALARY BAIL-OUT TO STATES	JAN.	10,000,000,000.00	20,645,930.03	6,932,665.55	89,972,595.58	9,222,909,476.65
"	" " " "	FEB.		20,800,744.51	69,171,821.07	89,972,595.58	9,202,108,702.14
"	" " " "	MARCH		20,956,780.32	69,015,815.27	89,972,595.59	8,181,151,921.82
"	" " " "	APRIL		21,113,956.17	68,858,639.41	89,972,595.58	9,160,037,965.65
"	" " " "	MAY		21,272,310.84	68,700,284.74	89,972,595.58	9,138,765,654.81
"	" " " "	JUNE		-	-	-	9,138,765,654.81
"	" " " "	JULY		-	-	-	9,138,765,654.81
"	" " " "	AUGUST		-	-	-	9,138,765,654.81
"	" " " "	SEPT.		-	-	-	9,138,765,654.81
"	" " " "	OCT.		-	-	-	9,138,765,654.81
"	" " " "	NOV.		-	-	-	9,138,765,654.81
"	" " " "	DEC.		-	-	-	9,138,765,654.81
		TOTAL		104,789,721.87	282,679,226.04	449,862,977.91	

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



MONTHLY SCHEDULE OF INTERNAL LOANS/ OVERDRAFT REPAYMENT AS AT 31ST DECEMBER 2020

LENDER	NAME OF ACCOUNT	MONTHLY	INITIAL AMOUNT	PRINCIPAL	INTEREST	DEBT SERVICE	END BAL.
			=N=	=N=	=N=	=N=	=N=
CBN	MSME DEVELOPMENT FUND	JANUARY	1,000,000,000.00	31,040,272.07	4,468,569.57	35,508,841.64	595,809,268.87
"	"	FEBRUARY		31,273,074.11	4,235,767.53	35,508,841.64	564,768,996.80
"	"	MARCH		31,507,622.17	4,001,219.47	35,508,841.64	533,495,922.69
"	"	APRIL		31,743,929.34	3,764,912.30	35,508,841.64	501,988,300.52
"	"	MAY		31,982,008.81	3,526,832.83	35,508,841.64	470,244,371.18
"	"	JUNE		32,221,873.88	3,286,967.76	35,508,841.64	438,262,362.37
"	"	JULY		32,463,537.93	3,045,303.71	35,508,841.64	406,040,488.49
"	"	AUGUST		32,707,014.46	2,801,827.18	35,508,841.64	373,576,950.56
"	"	SEPTEMBER		32,952,317.07	2,556,524.57	35,508,841.64	340,869,936.10
"	"	OCTOBER		33,199,459.45	2,309,382.19	35,508,841.64	307,917,619.03
"	"	NOVEMBER		33,448,455.40	2,060,386.24	35,508,841.64	274,718,159.58
"	"	DECEMBER		33,699,318.82	1,809,522.82	35,508,841.64	241,269,704.18
		TOTAL		388,238,883.51	37,867,216.17	426,106,099.68	

MONTHLY SCHEDULE OF INTERNAL LOANS/ OVERDRAFT REPAYMENT AS AT 31ST DECEMBER 2019

LENDER	NAME OF ACCOUNT	MONTHLY	INITIAL AMOUNT	PRINCIPAL	INTEREST	DEBT SERVICE	END BAL.
			=N=	=N=	=N=	=N=	=N=
CBN	BUDGET SUPPORT	JANUARY	17,500,000,000.00	9,814,195.62	131,549,951.95	141,364,147.57	17,530,179,397.30
"	"	FEBRUARY		9,887,802.09	131,476,345.48	141,364,247.57	17,520,291,595.21
"	"	MARCH		9,961,960.61	131,402,186.60	414,364,147.57	17,510,324,634.60
"	"	APRIL		10,036,675.31	131,327,472.26	141,364,147.57	17,500,292,959.29
"	"	MAY		10,111,950.38	131,252,197.19	141,364,147.57	17,490,181,008.91
"	"	JUNE		-	-	-	17,490,181,008.91
"	"	JULY		-	-	-	17,490,181,008.91
"	"	AUGUST		-	-	-	17,490,181,008.91
"	"	SEPTEMBER		-	-	-	17,490,181,008.91
"	"	OCTOBER		-	-	-	17,490,181,008.91
"	"	NOVEMBER		-	-	-	17,490,181,008.91
"	"	DECEMBER		-	-	-	17,490,181,008.91
		TOTAL		49,812,584.01	657,008,153.48	979,820,837.85	

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



SUMMARY OF INTERNAL LOANS (INTEREST PAYMENTS)

Description	Account Name	Interest/Other Charges in 2020	Interest/Other Charges in 2019
FG BOND	Restructured Commercial Bank Loans	5,128,342,113.52	5,229,982,013.87
FIDELITY BANK	FGN. Salary Bail-Out to States	224,824,983.02	550,124,774.18
ZENITH BANK	FGN. Salary Bail-Out to States	691,136,990.88	1,690,827,197.03
ZENITH BANK	Excess Crude Account to States	282,679,226.04	643,586,740.02
CBN	Budget Support Facility	657,008,153.48	614,155,035.23
CBN	Micro Small & Medium Enterprises Development Fund	641,517,524.05	118,328,803.69
TOTAL		7,625,508,990.99	8,847,004,564.02

DEDUCTIONS FOR DOMESTIC/ EXTERNAL LOANS

DESCRIPTION	ACTUAL 2020	ACTUAL 2019
INTERNAL LOANS	=N=	=N=
Deduction for salary Bail-out to States (Fidelity/ Zenith loans)	1,205,922,042.70	2,894,212,902.48
Deduction for Excess Crude Account facility to States (Zenith Bank loan)	449,862,977.95	1,079,671,147.08
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	639,159,149.52
Deduction of CBN budget support fund	762,835,897.05	682,943,307.98
TOTAL	8,714,730,183.50	11,165,989,673.18
EXTERNAL LOANS		
Deductions remitted to DMO	760,441,111.30	624,004,257.00
TOTAL DEDUCTIONS	9,475,171,294.80	11,789,993,930.18

DIRECT DEDUCTIONS FROM STATUTORY ALLOCATION 2020 JANUARY -DECEMBER, 2020

	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
	=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

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



FAAC DEDUCTIONS (2019)

	Deduction of Salary Bail-out to states	Deduction for Excess Crude Loan	Remitted to DMO for Foreign Loans	For Restructuring to commercial loans	Arrears for Revenue to Akwalbom state	Deduction of CBN MSME Dev. Fund	CBN Budget support	TOTAL
MONTHS	ACTUAL 2019	ACTUAL 2019	ACTUAL 2019	ACTUAL 2019	ACTUAL 2019	ACTUAL 2019	ACTUAL 2019	ACTUAL 2019
	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
JAN.	241,184,408.54	89,972,595.59	52,664,688.55	489,166,930.51	-	-	-	872,988,623.19
FEB.	241,184,408.54	89,972,595.59	52,664,688.55	489,166,930.51	-	71,017,683.28	-	944,006,306.47
MARCH	241,184,408.54	89,972,595.59	51,447,165.55	489,166,930.51	-	71,017,683.28	-	942,788,783.47
APRIL	241,184,408.54	89,972,595.59	51,447,165.55	489,166,930.51	-	71,017,683.28	-	942,788,783.47
MAY	241,184,408.54	89,972,595.59	51,447,165.55	489,166,930.51	-	71,017,683.28	-	942,788,783.47
JUNE	241,184,408.54	89,972,595.59	51,447,165.55	489,166,930.51	-	71,017,683.28	-	942,788,783.47
JULY	241,184,408.54	89,972,595.59	51,447,165.55	489,166,930.51	-	71,017,683.28	-	942,788,783.47
AUG.	241,184,408.54	89,972,595.59	51,447,165.55	489,166,930.51	-	71,017,683.28	-	942,788,783.47
SEP.	241,184,408.54	89,972,595.59	52,497,971.65	489,166,930.51	-	35,508,841.64	225,241,769.75	1,133,572,517.68
OCT.	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
NOV.	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
DEC.	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
					-			
TOTAL	2,894,212,902.48	1,079,671,147.08	624,004,257.00	5,870,003,166.12	-	639,159,149.52	682,943,307.98	11,789,993,930.18



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020

SCHEDULE OF CASH AND BANK BALANCES FOR 2020

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT	BALANCE AS AT 31/12/2020	BALANCE AS AT 31/12/2019
1	Access Bank Plc	Imo State Local Govt. Pension A/c	0697264082	-	
2	Access Bank Plc	Imo State Parastatals Account	0704859551	-	
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	Imo State Operation A/c	0025410045	-	-
6	Access Bank Plc	IMSG IGR Lands Account	0037987458	-	-
7	Access Bank Plc	STO	0027436193	-	-
8	Access Bank Plc	TPO	0027462433	-	-
9	Access Bank Plc	IMSG Paye A/c Office of Acct. Gen.	0067574473	-	-
10	Access Bank Plc	Min. of Fin. Corp. Entity Verification	0024614365	-	-
11	Access Bank Plc	IMSG Salary Account	0065527341	-	-
12	Access Bank Plc	Pension Account	0025087106	-	-
13	Access Bank Plc	SEMB Account	0026297285	-	-
14	Access Bank Plc	Imo State IGR Collection A/c	0817672795	80,249,399.96	80,249,399.96
15	Access Bank Plc	Treasury Sweeping A/c	0104207847	1,456.35	1,456.35

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



16	Access Bank Plc	Imo State IGR Consolidated A/c	0817656524		
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	110,360,265.08	110,360,265.08
19	Access Bank Plc	IMSG Collection A/c	0819712783	13,222.30	60,591,895.00
20	Access Bank Plc	Imo State Reserve A/c 2	0817419215	498,795.00	498,795.00

SCHEDULE OF CASH AND BANK BALANCES FOR 2020

21	Eco Bank Plc	PAYEE Account	5093070120	-	-
22	Eco Bank Plc	Bond Proceed	1342031740	-	-
23	Eco Bank Plc	Imo State ENTRACO	3642025988	-	-
24	Eco Bank Plc	Imo State Govt. Bailout Pension A/c	5093038702	-	-
25	Eco Bank Plc	IMSG Pension account	5093070663	-	-
26	Eco Bank Plc	Sub Treasury Office A/C	5093069690	332,244.09	332,450.49
27	Enterprise Bank Plc (Heritage)	Ahiato Health Centre	1200352120	-	-
28	Enterprise Bank Plc (Heritage)	Amuzu Health Centre	1200352027	-	-
29	Enterprise Bank Plc (Heritage)	Drug Revolving Fund	1400032051	-	-
30	Enterprise Bank Plc (Heritage)	Enyigugu Health Centre	1200352065	-	-



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020

31	Enterprise Bank Plc (Heritage)	Ibeku Health Centre	1200352041	-	-
32	Enterprise Bank Plc (Heritage)	Imo Entraco	1200969423	-	-
33	Enterprise Bank Plc (Heritage)	Infant Welfare Clinic	1200352058	-	-
		SUB TOTAL C/F		1,241,422,509.24	1,302,001,388.34

SCHEDULE OF CASH AND BANK BALANCES FOR 2020 CONT'D

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT	BALANCE AS AT 31/12/2020	BALANCE AS AT 31/12/2020
		SUB TOTAL B/F		1,241,422,509.24	1,302,001,388.34
34	Enterprise Bank Plc (Heritage)	Mbutu Health Centre	1200352010	-	-
35	Enterprise Bank Plc (Heritage)	NguruNweke Health Centre	1200352096	-	-
36	Enterprise Bank Plc (Heritage)	NkwORWU Health Centre	1200352034	-	-
37	Enterprise Bank Plc (Heritage)	Umuhu Health Centre	1200352072	-	-
38	Enterprise Bank Plc (Heritage)	Uvuru Health Centre	1200352144	-	-
39	Enterprise Bank Plc (Heritage)	IMO STATE SPECIAL REVENUE	1200348125	-	-
40	Enterprise Bank Plc (Heritage)	IMO STATE WBPBU	1200351965	-	-
41	Enterprise Bank Plc (Heritage)	GENERAL HOSPITAL ABOH MBAISE	1200352216	-	-
42	Enterprise Bank Plc (Heritage)	IMO STATE TRANSPORT COMPANY	1200352924	-	-
43	Enterprise Bank Plc (Heritage)	IMO FOUNDATION	1200969430	-	-
44	Enterprise Bank Plc (Heritage)	IMO COLLEGE OF ADVANCED PROF	1201017864	-	-
45	Enterprise Bank Plc (Heritage)	IMO STATE CO-OPERATIVE COLLEGE	1400013274	-	-
46	Enterprise Bank Plc (Heritage)	IMO TRANSPORT COMPANY LIMITED	1400032044	-	-
47	Enterprise Bank Plc (Heritage)	MINISTRY OF INFO. AND STRATEGY	1400032068	-	-
48	Enterprise Bank Plc (Heritage)	IMO ENTRACO	1400013281	-	-
49	Enterprise Bank Plc (Heritage)	CONSUMER PROTECTION COUNCIL	1400013315	-	-
50	Enterprise Bank Plc (Heritage)	CONSUMER PROTECTION COUNCIL	1400013322	-	-
51	Enterprise Bank Plc (Heritage)	MINISTRY OF YOUTHS AND SPORTS	1400032075	-	-

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



52	Enterprise Bank Plc (Heritage)	IMO ENTRACO - RUPIAC PROJECT	1400035526	-	-
53	Enterprise Bank Plc (Heritage)	IMO STATE POLY UMUAGWO	1200350607	-	-
54	Enterprise Bank Plc (Heritage)	IMO STATE LIBRARY BOARD	1400013353	-	-
55	Enterprise Bank Plc (Heritage)	BENEFITS OF RETIRED PRIMARY	1400032082	-	-
56	Enterprise Bank Plc (Heritage)	IMO STATE GOVERNMENT	1400032099	-	-
57	Enterprise Bank Plc (Heritage)	DISASTER RELIEF MANAGEMENT	1400037795	-	-
58	Enterprise Bank Plc (Heritage)	OHAJI/EGBEMA LGA	1200346853	-	-
59	Enterprise Bank Plc (Heritage)	IMO WOMEN PROJECT ACCOUNT	1200348448	-	-
60	Enterprise Bank Plc (Heritage)	IMO STATE MONIT. COMT. MDCN	1200350212	-	-
		SUB TOTAL C/F		1,241,422,509.24	1,302,001,388.34

SCHEDULE OF CASH AND BANK BALANCES FOR 2020 CONT'D

/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT	BALANCE AS AT 31/12/2020	BALANCE AS AT 31/12/19
		SUB TOTAL B/F		1,241,422,509.24	1,302,001,388.34
61	Enterprise Bank Plc (Heritage)	MINISTRY OF WORKS, HOUSING &	1200351697	-	-
62	Enterprise Bank Plc (Heritage)	COMMUNITY HEALTH AND DEVELOPMENT	1200348204	-	-
63	Enterprise Bank Plc (Heritage)	LOCAL GOVERNMENT SERVICE COMMISSION	1200349218	-	-
64	Enterprise Bank Plc (Heritage)	UMUNAJI ONICHA UBOMA FUG [III]	1200351996	-	-
65	Enterprise Bank Plc (Heritage)	OWERRI NORTH CENTAL FCA	1200352591	-	-
66	Enterprise Bank Plc (Heritage)	UVURU HEALTH CENTRE	1200352003	-	-
67	FCMB Plc	13% Oil Derivation Fund Joint Alloc.	2035212019	-	-
68	FCMB Plc	Imo State Share of 13% ODF A/C	2112124015	-	-
69	FCMB Plc	IMSG [IGR]	0236455013	-	-
70	FCMB Plc	IMSG Miscellaneous A/C	0722317016	-	-
71	FCMB Plc	IMSG Security A/C	0669567011	-	-
72	FCMB Plc	IMSG Sundry Account	0732636026	-	-
73	FCMB Plc	IMSG SURE-P A/C	3759569652	-	-
74	FCMB Plc	IMSG SUBSIDY REINVESTMENT A/C	1999394012	-	-

76	FCMB Plc	IMSG MAIN ACCT.	839706051	-	-
77	FCMB Plc	State Pension Account	5719437010	-	-
78	Fidelity Bank Plc	IMSG IGR [Sweeping Acct]	5030029152	-	-
79	Fidelity Bank Plc	IMSG IGR [Sweeping Acct 2]	5030051748	-	-
80	Fidelity Bank Plc	IMSG Joint State Account	5030058266	-	-
81	Fidelity Bank Plc	IMSG Operations Account	5030067345	-	-
82	Fidelity Bank Plc	IMSG TSA Operational A/C	5030101863	-	-
83	First Bank Plc	Consolidated Certificate of Occupancy A/C	2033913908	22,818,373.13	22,818,373.13
84	GT Bank Plc	IMSG IGR [Current A/C]	2005152070	-	-
85	GT Bank Plc	GLRA/Imo State TBL Project	0043255037	-	-
86	GT Bank Plc	Imo Concorde Hotel	0052919746	-	-
87	GT Bank Plc	Imo Concorde Hotel - OPS ACC	0052919777	-	-
88	GT Bank Plc	Imo Jud, High Court Book Launch	163652334	-	-
		SUB TOTAL C/F		1,264,240,882.37	1,324,819,761.47

SCHEDULE OF CASH AND BANK BALANCES FOR 2020 CONT'D

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT	BALANCE AS AT 31/12/2020	BALANCE AS AT 31/12/2019
		SUB TOTAL B/F		1,264,240,882.37	1,324,819,761.47
89	GT Bank Plc	Imo Marketing Company Ltd	0043361778	-	-
90	GT Bank Plc	Imo State Priv. And Inv. Bureau	0043429078	-	-
91	GT Bank Plc	Imo State Universal Basic EducAcc	0043574909	-	-
92	GT Bank Plc	IMSG Internal Revenue Account [IRA]	0043472414	-	-
93	GT Bank Plc	IMSG-Tsunami Disaster Relief	0043361383	-	-
94	GT Bank Plc	Office of the Head of Service	0043298830	-	-
95	Keystone Bank	IMSG Dedicated Project Account	1002823895	-	-
96	Keystone Bank	Rev. A/C	1002823888	-	-
97	Keystone Bank	Special Youths Empowerment A/C	1007187064	999,887.00	999,942.00
98	Polaris Bank Limited	IMSG Internally Generated Revenue (IGR) A/c	4030010511	-	-

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



99	Polaris Bank Limited	IMSG IGR Sweeping Account)	4030011240	-	-
100	Polaris Bank Limited	IMSG (Joint Project Account)	4030010621	-	-
101	Sterling Bank Plc	Sub Treasury Account	0070511548	86,342,007.08	86,342,007.08
102	UBA Plc	Sub-Treasury Owerri	1001192176	-	-
103	UBA Plc	Sub Treasury Pension Account	1013112566	-	-
104	UBA Plc	Bond Proceeds A/C	1013809734	-	-
105	UBA Plc	Dedicated IGR Account	1016187279	-	-
106	UBA Plc	Dedicated Salary Account	1016239910	-	-
107	UBA Plc	Excess Crude Account	1013960619	-	-
108	UBA Plc	IMSG IGR A/C	1005817260	-	-
109	UBA Plc	IMSG JAAC EXCROW ACCOUNT 2	1008362613	-	-
110	UBA Plc	IMSG Special Project A/C	1010583635	-	-
111	UBA Plc	Multi-Purpose A/C	1011268270	-	-
112	UBA Plc	Operational A/C	1015705232	-	-
114	UBA Plc	Security Account	1018182656	-	-
115	UBA Plc	Sundry A/C	1014179117	-	-
		SUB TOTAL C/F		1,351,582,776.45	1,412,161,710.55

SCHEDULE OF CASH AND BANK BALANCES FOR 2020 CONT'D

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT	BALANCE AS AT 31/12/2020	BALANCE AS AT 31/12/2019
	SUB TOTAL B/F			1,351,582,776.45	1,412,161,710.55
116	UBA Plc	IMSG FAAC A/C	1007331120	-	-
117	UBA Plc	IMSG Running Cost A/C	1021273808	33,580,817.03	33,580,817.03
118	UBA Plc	Special Youth Empowerment Account	1021554635	2,297,754.00	2,297,754.00
119	UBA Plc	IMSG Special Collection A/C	1022322875	17,429.73	34,523,173.96
120	UBA Plc	Special Treasury A/C	1021648086	509,398.00	509,398.00
121	UBA Plc	BIR Internal Collection A/C	1021534930	438,192.00	438,192.00
122	Union Bank Plc	13% ODF Account	0041530585	-	-



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020

123	Union Bank Plc	IMSG E-Revenue A/C	0029095895	-	-
124	Union Bank Plc	IMSG VAT ACCOUNT	0076597513	2,205,108,477.80	885,078,666.85
125	Union Bank Plc	IMO STATE PAYE ACCOUNT	0076230733	42,806.26	42,806.26
126	Union Bank Plc	IMSG Miscellaneous A/C	0090085351	9.21	9.21
127	Union Bank Plc	Treasury Collection A/C	0070276717	32.03	32.03
128	Union Bank Plc	Imo State IGR A/c	0045178633	491,160.00	491,160.00
129	Unity Bank Plc	IMO STATE REV. A/C MIN. OF HOUSING	0020336723	-	-
130	Unity Bank Plc	Special A/C Youth Empowerment	0026511306	1,375,876.23	1,375,876.23
131	Zenith Bank Plc	13% ODF A/C	1012758626	-	-
132	Zenith Bank Plc	13% ODF A/C	1014016524	3.91	1,035,157.62
133	Zenith Bank Plc	IGR Cons. A/C	1012242914	-	-
134	Zenith Bank Plc	Imo Foundation Account	1012946724	-	-
135	Zenith Bank Plc	Imo Public Service Charity A/C	1013322865	-	-
136	Zenith Bank Plc	Imprest Account	1014019635	-	-
137	Zenith Bank Plc	IMSG FAAC A/C	1013197705	3,102,985,750.48	3,429,610.74
138	Zenith Bank Plc	IMSG IGR [Judiciary Ale]	1013105306	-	-
139	Zenith Bank Plc	IMSG Loan Project A/C	1012822633	70,602,914.11	70,602,914.11
140	Zenith Bank Plc	IMSG Monumental Proj. Consolidated	1013514171	-	-
141	Zenith Bank Plc	IMSG TAX HOLDING A/C	1012880538	101,495,358.92	101,495,358.92
142	Zenith Bank Plc	IMSG UTILITY A/C	1012246716	-	-

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT	BALANCE AS AT 31/12/2020	BALANCE AS AT 31/12/2019
143	Zenith Bank Plc	Operational A/C	1011299856	-	-
144	Zenith Bank Plc	Operational Account	1013118902	37,710,958.73	37,710,958.73
145	Zenith Bank Plc	Pension A/C	1012401087	135,752,931.05	135,752,931.05
146	Zenith Bank Plc	Proceed [Deposit] A/C	1012859286	-	-
147	Zenith Bank Plc	Project Account	1013245558	-	-
148	Zenith Bank Plc	Social Welfare A/C	1013051128	-	-
149	Zenith Bank Plc	IMSG Salary A/C	1014383181	-	-

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



150	Zenith Bank Plc	IMSG Acct.	1013750926	-	-
151	Zenith Bank Plc	STO	1010815365	-	-
152	Zenith Bank Plc	TPO	1010815547	-	-
153	Zenith Bank Plc	TPO	1012575434	-	-
154	Zenith Bank Plc	STO A/C	1011309825	-	-
155	Zenith Bank Plc	IMSG End to End Salary Payment A/C	1014125716	-	-
156	Zenith Bank Plc	IMSG PAYEE A/C	1014344506	-	-
157	Zenith Bank Plc	IMSG Loan A/C II (joint Rescue A/C)	1012860307	-	-
158	Zenith Bank Plc	IMSG Joint Allocation A/c. (JAAC)	1012722685	21,839,820.74	1,171,351,305.35
159	Zenith Bank Plc	TPO	1014976925	-	-
160	Zenith Bank Plc	IMSG/NLC - Ministry Salary A/C	1014599997	368,353.27	139,544,107.48
161	Zenith Bank Plc	Imo Public Service Charity A/C	1013322965	74,068,995.31	29,593,303.63
162	Zenith Bank Plc	SEMB A/C II	1010917283	9,031.14	2,292,254,998.86
163	Zenith Bank Plc	SEMB A/C 3	1011018280	352,956,305.50	13,498,817.47
164	Zenith Bank Plc	Intervention Projects Account	1014838911	-	88,259,791.07
165	Zenith Bank Plc	Joint ISOPADEC Account	1015199105	131,580.62	131,580.62
166	Zenith Bank Plc	Imo State Govt. Share of 13% Derivation	1016511559	325,956,305.50	48,560,345.25
167	Zenith Bank Plc	Payee Collection A/C	1015276983	0.57	0.57
168	Zenith Bank Plc	JAAC Operations A/C	1016505464	81.05	81.05
169	Zenith Bank Plc	Capital Projects Reserve A/C IMSG	1016617836	943,242,075.07	943,242,075.07
170	Zenith Bank Plc	Imo Local Govt. A/C	1016060404	-	-
171	FADAMA III Banks	VARIOUS		-	-
172	HIV/ AIDS PROG. BANKS	VARIOUS		-	-
173	HSPP II Banks (World Bank)	VARIOUS		-	-
174	Other LGAs and MDAs	VARIOUS		-	-



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020

175	psgrdp Banks	VARIOUS		-	-
176	UBA (Bond repayment sinking Fund A/C	VARIOUS		-	-
177	Dormant Account Balances	VARIOUS		1,283,963,395.71	1,283,963,395.71
178	SUB TOTAL B/F			10,069,346,793.63	11,743,313,654.99
179	Heritage Bank	Imo State covid-19 A/c	5900011964	3,741,788.25	-
180	Heritage Bank	Imo State Government	6001304995	2,000,271,728.74	-
181	Heritage Bank	Imo State Special Revenue A/C	6001304335	4,296.72	-
182	Polaris Bank Limited	Special Youth Empowerment	4030016881	-	-
183	Polaris Bank Limited	Security Operation	4030017242	-	-
184	Union Bank	IMSUBEB	0074609599	108,797,767.71	-
186	UBA	Owerri Treasury Account		-	-
187	UBA	Tax Holding Account		1,053,805,263.63	-
188	UBA	Consolidated Account		1,038,119,318.31	-
189	UBA	Imo Refunds Account		40,949.74	-
190	UBA	Special Reserve Account		14,062,814.67	-
191	UBA	Imo Covid-19 Account		2,162,004.80	-
192	UBA	Imo State Ministry of health Covid-19 Account		60,075,050.69	-
193	UBA	LGA Prosperity Account		1,154,648,900.57	-
	TOTAL			18,885,821,064.60	8,730,926,329.47

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



SCHEDULE OF DORMANT ACCOUNT BALANCES

S/N	NAME OF BANKS	ACCOUNT NAME	ACCOUNT NUMBER	BALANCE AS AT 31/12/2020	BALANCE AS AT 31/12/2019
1	Access Bank Plc	Imo State Operation A/C	25410045	1,498,554.28	1,498,554.28
2	Access Bank Plc	IMSGIGRLANDSACCOUNT	37987458	12,059,118.06	12,059,118.06
3	Eco Bank Plc	Bond Proceed	1342031740	12,214.75	12,214.75
4	Enterprise Bank Plc (Heritage)	Ahiato Health Centre	1200352120	117,079.66	117,079.66
5	Enterprise Bank Plc (Heritage)	Amuzu Health Centre	1200352027	1,870,574.00	1,870,574.00
6	Enterprise Bank Plc (Heritage)	Drug Revolving Fund	1400032051	24,428,292.00	24,428,292.00
7	Enterprise Bank Plc (Heritage)	Enyigogu Health Centre	1200352065	690,201.56	690,201.56
8	Enterprise Bank Plc (Heritage)	Ibeku Health Centre	1200352041	995,356.55	995,356.55
9	Enterprise Bank Plc (Heritage)	Imo Entraco	1200969423	8.82	8.82
10	Enterprise Bank Plc (Heritage)	Infant Welfare Clinic	1200352058	298,368.76	298,368.76
11	Enterprise Bank Plc (Heritage)	Mbutu Health Centre	1200352010	271,604.83	271,604.83
12	Enterprise Bank Plc (Heritage)	NguruNweke Health Centre	1200352096	8,268.28	8,268.28
13	Enterprise Bank Plc (Heritage)	Nkwogwu Health Centre	1200352034	169,326.92	169,326.92
14	Enterprise Bank Plc (Heritage)	Umuhu Health Centre	1200352072	17,605.06	17,605.06
15	Enterprise Bank Plc (Heritage)	Uvuru Health Centre	1200352144	14,880.68	14,880.68
16	Enterprise Bank Plc (Heritage)	IMO STATE SPECIAL REVENUE	1200348125	4,296.72	4,296.72
17	Enterprise Bank Plc (Heritage)	IMO STATE WBPBU	1200351965	2,637.66	2,637.66
18	Enterprise Bank Plc (Heritage)	GENERAL HOSPITAL ABOH MBAISE	1200352216	4,215.61	4,215.61
19	Enterprise Bank Plc (Heritage)	IMO STATE TRANSPORT COMPANY	1200352924	190,855.05	190,855.05
20	Enterprise Bank Plc (Heritage)	IMO FOUNDATION	1200969430	9,034.99	9,034.99
21	Enterprise Bank Plc (Heritage)	IMO COLLEGE OF ADVANCED PROF	1201017864	100	100
22	Enterprise Bank Plc (Heritage)	IMO STATE CO-OPERATIVE COLLEGE	1400013274	189.02	189.02
23	Enterprise Bank Plc (Heritage)	IMO TRANSPORT COMPANY LIMITED	1400032044	118,573.25	118,573.25
24	Enterprise Bank Plc (Heritage)	MINISTRY OF INFO. AND STRATEGY	1400032068	4,964.63	4,964.63
25	Enterprise Bank Plc (Heritage)	IMO ENTRACO	1400013281	45.65	45.65
26	Enterprise Bank Plc (Heritage)	CONSUMER PROTECTION COUNCIL	1400013315	7,317.98	7,317.98
27	Enterprise Bank Plc (Heritage)	CONSUMER PROTECTION COUNCIL	1400013322	69.48	69.48
				42,793,754.25	42,793,754.25

SCHEDULE OF DORMANT ACCOUNT BALANCES CONT'D

	SUB-TOTAL B/F			42,793,754.25	42,793,754.25
28	Enterprise Bank Plc (Heritage)	MINISTRY OF YOUTHS AND SPORTS	1400032075	31,173.51	31,173.51
29	Enterprise Bank Plc (Heritage)	IMO ENTRACO - RUPIAC PROJECT	1400035526	6,900.00	6,900.00
30	Enterprise Bank Plc (Heritage)	IMO STATE POLYTECHNIC UMUAGWO	1200350607	25,478.96	25,478.96
31	Enterprise Bank Plc (Heritage)	IMO STATE LIBRARY BOARD	1400013353	394.69	394.69
32	Enterprise Bank Plc (Heritage)	BENEFITS OF RETIRED PRIMARY	1400032082	166.04	166.04
33	Enterprise Bank Plc (Heritage)	IMO STATE GOVERNMENT	1400032099	6,640,239.00	6,640,239.00
34	Enterprise Bank Plc (Heritage)	DISASTER RELIEF MANAGEMENT	1400037795	5,269,349.00	5,269,349.00
35	Enterprise Bank Plc (Heritage)	OHAIIEGBEMA LGA	1200346853	9,892.20	9,892.20
36	Enterprise Bank Plc (Heritage)	IMO WOMEN PROJECT ACCOUNT	1200348448	77.79	77.79
37	Enterprise Bank Plc (Heritage)	IMO STATE MONIT. COMT. MDCN	1200350212	3,981.10	3,981.10
38	Enterprise Bank Plc (Heritage)	MINISTRY OF WORKS, HOUSING &	1200351697	1,767,094.00	1,767,094.00
39	Enterprise Bank Plc (Heritage)	COMMUNITY HEALTH AND DEVELOPMENT	1200348204	9,637.97	9,637.97
40	Enterprise Bank Plc (Heritage)	LOCAL GOVERNMENT SERVICE COMMISSION	1200349218	47,355.00	47,355.00
41	Enterprise Bank Plc (Heritage)	UMUNAJI ONICHA UBOMA FUG [III]	1200351996	6,846.63	6,846.63
42	Enterprise Bank Plc (Heritage)	OWERRI NORTH CENTAL FCA	1200352591	12,184.14	12,184.14
43	Enterprise Bank Plc (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
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]	236455013	55,935,521.94	55,935,521.94
47	FCMB Plc	IMSG Security A/C	669567011	1,636,888.69	1,636,888.69
48	FCMB Plc	IMSG Sundry Account	732636026	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

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



51	First Bank Plc	IMSG IGR [Current Ale]	2005152070	4,850,848.22	4,850,848.22
52	GT Bank Plc	GLRA/Imo State TBI Project	43255037	742.33	742.33
53	GT Bank Plc	Imo Concorde Hotel	52919746	25,238.58	25,238.58
54	GT Bank Plc	Imo Concorde Hotel - OPS ACC	52919777	4,158,917.57	4,158,917.57
Sub-total c/f				504,221,492.06	504,221,492.06

SCHEDULE OF DORMANT ACCOUNT BALANCES CONT'D

	SUB TOTAL B/F			504,221,492.06	504,221,492.06
55	GT Bank Plc	Imo Jud. High Court Book Launch	163652334	8,920.75	8,920.75
56	GT Bank Plc	Imo Marketing Company Ltd	43361778	5,282.63	5,282.63
57	GT Bank Plc	Imo State Priv. And Inv. Bureau	43429078	5,419.51	5,419.51
58	GT Bank Plc	Imo State Universal Basic EducAcc	43574909	3,960.00	3,960.00
59	GT Bank Plc	IMSG Internal Revenue Account [IRA]	43472414	3,235,223.16	3,235,223.16
60	GT Bank Plc	IMSG-Tsunami Disaster Relief	43361383	2,663,487.19	2,663,487.19
61	GT Bank Plc	Office of the Head of Service	43298830	35,086.69	35,086.69
62	Keystone Bank Plc	IMSG Dedicated Project Account	1002823895	55,616.83	55,616.83
63	Keystone Bank Plc	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
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 AjC	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



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2208

74	Union Bank Plc	13% ODF Account	41530585	27,707,655.63	27,707,655.63
75	Union Bank Plc	IMSG E-Revenue A/C	29095895	31,309,284.56	31,309,284.56
76	Unity Bank Plc	IMO STATE REV. A/C MIN. OF HOUSING	20336723	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
		TOTAL		1,283,963,395.71	1,283,963,395.71

GROSS STATUTORY ALLOCATION

ACTUAL		ACTUAL	BUDGET	VARIANCE
2019		2020	2020	2020
=N=		=N=	=N=	=N=
3,549,065,823.10	JANUARY	3,773,777,018.89		
3,237,291,388.78	FEBRUARY	3,384,331,853.53		
3,073,990,819.45	MARCH	2,988,783,664.74		
2,898,101,862.23	APRIL	3,028,522,847.03		
3,332,847,459.98	MAY	2,361,809,942.75		
3,730,370,303.56	JUNE	2,664,275,466.69		
4,078,948,698.07	JULY	2,798,676,035.83		
3,974,122,806.77	AUGUST	3,541,916,280.25		
4,001,197,891.96	SEPTEMBER	3,503,800,762.42		
3,893,713,801.80	OCTOBER	2,240,816,519.00		
3,840,004,645.98	NOVEMBER	2,311,252,272.68		
3,201,959,601.77	DECEMBER	2,644,002,345.16		
42,811,615,103.45	TOTAL	35,241,965,008.97	33,288,448,381.34	1,953,516,627.63



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020

DETAILS OF VALUE ADDED TAX ALLOCATION

Actual	MONTH	Actual	Budget	Variance
2019		2020	2020	2020
1,101,228,933.87	JANUARY	1,209,692,070.70		
1,146,672,169.16	FEBRUARY	1,106,769,845.66		
1,047,922,638.42	MARCH	1,059,284,419.89		
1,028,875,172.68	APRIL	1,291,934,857.73		
1,166,689,753.95	MAY	984,995,720.66		
1,198,288,263.42	JUNE	1,144,838,355.08		
1,195,630,125.95	JULY	1,352,516,802.67		
1,022,911,733.57	AUGUST	1,385,651,028.04		
969,446,040.81	SEPTEMBER	1,572,780,757.10		
1,018,152,149.33	OCTOBER	1,480,284,471.83		
1,150,097,187.18	NOVEMBER	1,321,199,981.93		
990,223,481.78	DECEMBER	1,639,952,309.57		
13,036,137,650.12	TOTAL	15,549,900,620.86	18,428,598,226.16	2,878,697,605.30

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



SPECIAL ALLOCATIONS

2019	2020								
Total N	MONTH	13%- MINERAL DERIVATION	EXCHANGE GAIN	EXCESS BANK CHARGES	Goods and Value Consideration	Non-Oil Revenue	Excess crude Revenue	Others	Total
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	N
765,273,280.47	JAN	1,030,777,266.01	10,475,557.19		138,342,302.07				1,179,595,125.27
1,174,696,352.68	FEB	828,793,898.65	9,186,173.37	4,828,488.79		119,401,398.58			962,209,959.39
1,156,447,310.74	MARCH	866,158,974.86	6,818,857.63				138,375,639.93		1,011,353,472.42
1,323,505,774.01	APRIL	693,932,762.23	563,199,263.86				358,717,859.75		1,615,849,885.84
768,970,340.63	MAY	716,210,758.63	251,527,716.21	8,220,690.22		59,050,203.27	761,661,946.46	152,567,179.41	1,949,238,494.20
743,363,787.07	JUNE	698,159,661.48	256,269,532.83	7,427,730.52				483,724,183.64	1,445,581,108.47
600,783,022.98	JULY	487,497,069.49	371,281,264.38					366,306,904.47	1,225,085,238.34
757,428,259.42	AUG	999,688,363.39							999,688,363.39

758,309,364.68	SEPT	755,551,659.03							755,551,659.03
1,043,630,044.85	OCT	500,441,708.72	377,261,935.52			329,676,214.02	686,936,224.64		1,894,316,082.90
1,034,106,306.65	NOV	476,359,055.71		7,335,896.01			683,508,760.22	216,704,071.71	1,383,907,783.65
1,381,802,532.09	DEC	684,197,542.13		7,335,896.01				75,872,222.44	767,405,660.58
11,508,316,376.27	TOTAL	8,737,768,720.33	1,846,020,300.99	35,148,701.55	138,342,302.07	508,127,815.87	2,629,200,431.00	1,142,607,382.26	15,037,215,654.07

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

SUMMARY OF INDEPENDENT REVENUE

DETAILS	ACTUAL 2020	BUDGET 2020	VARIANCE	ACTUAL 2019
	=N=	=N=	=N=	=N=
Direct Taxes	6,926,531,715.41	16,270,962,795.27	(9,344,431,079.86)	12,042,462,561.10
Licenses	115,777,546.31	23,700,000.00	92,077,546.31	183,630,950.80
Fees General	2,150,918,558.98	7,911,524,370.20	(5,760,605,811.22)	1,101,838,492.62
Fines	3,583,100.00	458,401,000.00	(454,817,900.00)	3,133,405.00
Sales General	142,708,656.25	920,514,600.00	(777,805,943.75)	137,998,695.50
Earnings	109,492,848.00	438,895,533.00	(329,402,685.00)	671,468,236.73
Sales/Rent of Govt. Buildings	1,771,222.00	89,200,000.00	(87,428,778.00)	216,317,372.99
Sales/Rent on Lands and others	24,921,386.44	-	24,921,386.44	-
Repayments General	-	-	-	-
Dividend Received	-	-	-	29,093,062.55
Interest Earned	-	-	-	-
Re-Imbursement	-	-	-	-
Miscellaneous Income-General	140,658,065.24	-	140,658,065.24	-
TOTAL	9,616,363,098.63	26,113,198,298.47	(16,496,835,199.84)	14,385,942,777.29

SUMMARY OF MONTHLY COLLECTION OF INDEPENDENT REVENUE FOR 2020

MONTHS	=N=	MONTHS	=N=	TOTAL
JANUARY	986,817,249.89	JULY	655,521,739.08	1,642,338,988.97
FEBRUARY	885,362,398.71	AUGUST	815,893,301.34	1,701,255,700.05
MARCH	701,910,664.64	SEPTEMBER	879,933,378.39	1,581,844,043.03
APRIL	700,452,069.27	OCTOBER	836,662,550.60	1,537,114,619.87
MAY	652,214,437.10	NOVEMBER	780,065,508.21	1,432,279,945.31
JUNE	724,151,151.23	DECEMBER	997,378,650.17	1,721,529,801.40
SUB-TOTAL	4,650,907,970.84	SUB-TOTAL	4,965,455,127.79	9,616,363,098.63

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

SCHEDULE OF PERSONNEL COST FOR 2020 BY SECTORS

ACTUAL 2019	SECTORS	ACTUAL 2020	BUDGET 2020	VARIANCE
=N=		=N=	=N=	=N=
5,976,135,872.00	ADMINISTRATIVE	5,423,278,550.21	6,483,692,125.31	1,060,413,575.10
1,593,309,009.60	ECONOMIC	1,339,666,256.23	1,025,181,075.25	(314,485,180.98)
1,287,100,420.43	SOCIAL	1,328,064,645.74	1,887,179,784.52	559,115,138.78
8,856,545,302.03	TOTAL	8,091,009,452.18	9,396,052,985.08	1,305,043,532.90

SUMMARY OF MONTHLY PERSONNEL COST BY SECTORS

ACTUAL 2019	MONTH	ACTUAL 2020	BUDGET 2020	VARIANCE
=N=	ADMINISTRATIVE	=N=	=N=	=N=
429,334,963.44	JANUARY	521,267,630.97	540,307,677.11	19,040,046.14
434,317,441.69	FEBRUARY	522,437,187.68	540,307,677.11	17,870,489.43
418,641,760.31	MARCH	427,659,199.11	540,307,677.11	112,648,478.00
426,576,833.15	APRIL	423,583,595.90	540,307,677.11	116,724,081.21
445,892,299.16	MAY	318,205,408.26	540,307,677.11	222,102,268.85
407,476,687.38	JUNE	485,958,874.04	540,307,677.11	54,348,803.07
457,059,215.97	JULY	484,489,421.56	540,307,677.11	55,818,255.55
550,478,821.69	AUGUST	509,693,025.84	540,307,677.11	30,614,651.27
605,489,162.78	SEPTEMBER	420,182,633.52	540,307,677.11	120,125,043.59
595,845,964.53	OCTOBER	469,725,757.92	540,307,677.11	70,581,919.19
591,952,564.83	NOVEMBER	415,859,321.06	540,307,677.11	124,448,356.05
613,070,157.07	DECEMBER	424,216,494.35	540,307,677.11	116,091,182.76
5,976,135,872.00	TOTAL	5,423,278,550.21	6,483,692,125.31	1,060,413,575.10

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

SCHEDULE OF OVERHEAD COST FOR 2020 BY SECTORS

H

ACTUAL 2019	SECTORS	ACTUAL 2020	BUDGET 2020	VARIANCE
=N=		=N=	=N=	=N=
15,575,293,890.07	ADMINISTRATIVE	9,570,684,525.34	18,075,190,808.67	8,504,506,283.33
421,724,786.00	ECONOMIC	196,873,500.00	2,024,107,833.90	1,827,234,333.90
387,066,330.00	SOCIAL	604,369,344.08	3,984,986,846.00	3,380,617,501.92
16,384,085,006.07	TOTAL	10,371,927,369.42	24,084,285,488.57	13,712,358,119.15

SUMMARY OF MONTHLY OVERHEAD COST BY SECTORS

ACTUAL 2019	MONTH	ACTUAL 2020	BUDGET 2020	VARIANCE
=N=	ADMINISTRATIVE	=N=	=N=	=N=
313,752,000.00	JANUARY	766,423,373.70	1,506,265,900.72	739,842,527.02
298,502,000.00	FEBRUARY	830,083,485.70	1,506,265,900.72	676,182,415.02
237,345,000.00	MARCH	733,614,372.70	1,506,265,900.72	772,651,528.02
343,352,000.00	APRIL	466,776,691.00	1,506,265,900.72	1,039,489,209.72
1,230,602,000.30	MAY	723,230,591.00	1,506,265,900.72	783,035,309.72
897,698,075.00	JUNE	782,651,203.05	1,506,265,900.72	723,614,697.67
2,816,462,967.00	JULY	1,432,362,314.74	1,506,265,900.72	73,903,585.98
2,282,906,368.00	AUGUST	731,343,400.00	1,506,265,900.72	774,922,500.72
931,715,359.00	SEPTEMBER	1,196,546,913.00	1,506,265,900.72	309,718,987.72
2,938,924,387.00	OCTOBER	354,089,480.45	1,506,265,900.72	1,152,176,420.27
1,561,026,827.50	NOVEMBER	803,893,700.00	1,506,265,900.72	702,372,200.72
1,723,006,906.27	DECEMBER	749,669,000.00	1,506,265,900.72	756,596,900.72
15,575,293,890.07	TOTAL	9,570,684,525.34	18,075,190,808.67	8,504,506,283.33

SUPPLIMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

SUMMARY OF MONTHLY OVERHEAD COST BY SECTORS

ACTUAL 2019	MONTH	ACTUAL 2020	BUDGET 2020	VARIANCE
=N=	ECONOMIC	=N=	=N=	=N=
20,450,000.00	JANUARY	29,250,000.00	168,675,652.83	139,425,652.83
40,700,000.00	FEBRUARY	17,250,000.00	168,675,652.83	151,425,652.83
14,500,000.00	MARCH	16,750,000.00	168,675,652.83	151,925,652.83
14,300,000.00	APRIL	28,500,000.00	168,675,652.83	140,175,652.83
16,550,000.00	MAY	84,977,500.00	168,675,652.83	83,698,152.83
28,932,900.00	JUNE	5,000,000.00	168,675,652.83	163,675,652.83
15,400,000.00	JULY	500,000.00	168,675,652.83	168,175,652.83
79,880,000.00	AUGUST	2,225,000.00	168,675,652.83	166,450,652.83
28,141,200.00	SEPTEMBER	-	168,675,652.83	168,675,652.83
115,959,500.00	OCTOBER	-	168,675,652.83	168,675,652.83
16,628,186.00	NOVEMBER	12,000,000.00	168,675,652.83	156,675,652.83
30,283,000.00	DECEMBER	421,000.00	168,675,652.83	168,254,652.83
421,724,786.00	TOTAL	196,873,500.00	2,024,107,833.90	1,827,234,333.90

**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020**



ACTUAL 2019	MONTH	ACTUAL 2020	BUDGET 2020	VARIANCE
=N=	SOCIAL	=N=	=N=	=N=
12,500,000.00	JANUARY	30,600,000.00	332,082,237.17	301,482,237.17
12,500,000.00	FEBRUARY	24,000,000.00	332,082,237.17	308,082,237.17
11,300,000.00	MARCH	17,026,300.00	332,082,237.17	315,055,937.17
20,250,000.00	APRIL	6,496,000.00	332,082,237.17	325,586,237.17
21,850,000.00	MAY	41,500,000.00	332,082,237.17	290,582,237.17
19,350,000.00	JUNE	16,000,000.00	332,082,237.17	316,082,237.17
47,891,000.00	JULY	46,661,762.04	332,082,237.17	285,420,475.13
58,176,700.00	AUGUST	23,493,000.00	332,082,237.17	308,589,237.17
40,820,000.00	SEPTEMBER	52,584,830.00	332,082,237.17	279,497,407.17
71,805,000.00	OCTOBER	7,600,000.00	332,082,237.17	324,482,237.17
33,994,830.00	NOVEMBER	36,222,780.00	332,082,237.17	295,859,457.17
36,628,800.00	DECEMBER	302,184,672.04	332,082,237.17	29,897,565.13
387,066,330.00	TOTAL	604,369,344.08	3,984,986,846.00	3,380,617,501.92

SCHEDULE OF CONSOLIDATED REVENUE FUNDS CHARGES FOR 2020

SUMMARY OF STATE GOVERNMENT PENSIONS AND GRATUITY PAYMENT FOR 2020 (CRFC-HOS)

ACTUAL	DESCRIPTION	ACTUAL	BUDGET	VARIANCE
2019		2020	2020	2020
=N=	<i>SOCIAL BENEFITS</i>	=N=	=N=	=N=
7,497,606,892.16	PENSIONS	9,002,915,968.04	4,000,000,000.00	(5,002,915,968.04)
490,934,779.57	GRATUITY	0	1,500,000,000.00	1,500,000,000.00
7,988,541,671.73	TOTAL	9,002,915,968.04	5,500,000,000.00	(3,502,915,968.04)

DETAILS OF STATE GOVERNMENT PENSIONS & GRATUITY PAYMENT FOR 2020

2019			2020	
PENSION	GRATUITY	MONTHS	PENSION	GRATUITY
ACTUAL	ACTUAL		ACTUAL	ACTUAL
=N=	=N=		=N=	=N=
700,399,589.00	-	JANUNARY	1,276,532,736.98	-
14,943,369.00	-	FEBRUARY	1,283,747,764.57	-
24,419,476.00	-	MARCH	-	-
293,045,569.00	195,346,603.41	APRIL	-	-
-	152,259,208.12	MAY	-	-
194,000,000.00	10,000,000.00	JUNE	-	-
8,828,952.52	19,006,940.00	JULY	1,355,892,050.04	-
1,216,691,985.16	-	AUGUST	-	-
1,221,952,092.31	-	SEPTEMBER	1,737,497,146.98	-
1,254,005,078.49	82,228,628.04	OCTOBER	580,351,759.27	-
1,275,159,590.00	-	NOVEMBER	1,338,159,577.39	-
1,294,061,190.28	32,093,400.00	DECEMBER	1,427,758,615.17	-
7,497,506,891.76	490,934,779.57	TOTAL	8,999,939,650.40	-

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020 SCHEDULE OF OTHER CONSOLIDATED REVENUE FUND CHARGES AND SERVICE WIDE VOTES FOR 2020

ACTUAL 2019	DESCRIPTION	ACTUAL 2020	BUDGET	VARIANCE
=N=	ADIMINSTRATIVE	=N=	=N=	
703,020,000.00	Office of the Executive Governor	5,602,546,688.02	23,237,717.25	(5,579,308,970.77)
330,000,000.00	Office of the Deputy Governor	270,000,000.00	23,126,227.25	(246,873,772.75)
	Office of The Head of Service	-	-	-
15,000,000.00	Ministry of Finance	-	-	-
13,000,000.00	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
	Imo State House Of Assembly	1,090,955,041.35	-	(1,090,955,041.35)
102,300,000.00	Office of the Secretary to the State Government	-	-	-
30,331,781.70	High Court	-	-	-
29,000,000.00	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
1,222,651,781.70	TOTAL	6,963,501,729.37	457,247,101.25	(6,506,254,628.12)

SCHEDULE PUBLIC DEBT CHARGES FOR 2020

INTEREST CHARGES IN 2019	SUMMARY OF INTEREST PAYMENTS	INTEREST CHARGES IN 2020	2020 BUDGET	VARIANCE
-	Various Bank Charges on active Govt. Accounts	28,572,903.59	0	(28,572,903.59)
9,047,004,564.02	Internal Loan (Interest Payments)	7,625,508,990.99	0	(7,625,508,990.99)
158,020,085.11	External Loan (Interest Payments)	221,683,898.40	0	(144,572,677.84)
9,205,024,649.13	TOTAL	7,875,765,792.98	0	(7,798,654,572.42)



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020

SUPPLIMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

BANK CHARGES

S/N	NAME OF BANKS	ACCOUNT NAME	BANK CHARGES AS AT 31/12/2020
			=N=
1	Zennith Bank	SEMB 2 Account	53.00
2	Zennith Bank	IMSG LOAN Project Account	75,250.00
3	Zennith Bank	SEMB 3 Account	85.00
4	Zennith Bank	IMSG 13% Account	39,088.37
5	Zennith Bank	IMSG Share of 13% Derivation 2 A/C	252.73
6	Zennith Bank	IMSG Joint Allocation A/C	3,009.50
7	Zennith Bank	Imo Local Govt. A/C	21,900,004.18
8	Zennith Bank	IMSG TAX Holding A/C	1,029.11
9	Zennith Bank	IMSG NLC Min. Salary A/C	553,886.82
10	Zennith Bank	Imo Prosperity A/C	-
11	Zennith Bank	JAAC Operation A/C	1,060,162.43
12	Zennith Bank	Imo Public Servant Charity A/C	2,261.00
13	Zennith Bank	Joint ISOPADEC A/C	86.00
14	Zennith Bank	IMSG FAAC A/C	2,766,486.35
15	Keystone Bank	Special Youth Empowerment A/C	59.00
16	Heritage Bank	IMSG COVID-19 A/c	572.50
17	Heritage Bank	Imo State Government A/C	447,536.94
18	UBA Bank	IMSG Running Cost A/C	2,117.88
19	UBA Bank	IMSG Special Collection A/C	111,698.67
20	UBA Bank	Special Reserve A/C	416,129.63
21	UBA Bank	TSA Operational A/C	482,859.31
22	UBA Bank	Imo Refund A/C	6,531.36
23	UBA Bank	Tax Holding A/C	3,383.08
24	UBA Bank	Imo State COVID-19 A/C	108,998.96

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



25	UBA Bank	Consolidated A/C 2	11,668.67
26	Union Bank	VAT A/C	15,417.75
	Carried forward		28,008,628.24

SUPPLIMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

BANK CHARGES CONT'D

S/N	NAME OF BANKS	ACCOUNT NAME	BANK CHARGES AS AT 31/12/2020
			=N=
	Brought forward		28,008,628.24
27	Union Bank	IMSG IGR A/C	-
28	Access Bank	IMSG IGR A/C	-
29	Sterling Bank	SUB Treasury A/C	429,082.85
30	Polaris Bank	Special Youth Empowerment A/C	-
31	Polaris Bank	Security Operation A/C	134,982.20
32	Eco Bank	IMSG STD A/C	210.30
		TOTAL	28,572,903.59

SUMMARY OF MONTHLY CONSOLIDATED REVENUE FUND CHARGES AND SERVICE WIDE VOTES ACCORDING TO MDAS FOR 2020

MONTH	OFFICE OF THE EXECUTIVE GOVERNOR	OFFICE OF THE DEPUTY GOVERNOR	IMO STATE HOUSE OF ASSEMBLY	TOTAL
JANUARY	579,000,000.00	50,000,000.00	72,700,000.00	701,700,000.00
FEBRUARY	545,000,000.00	20,000,000.00	72,700,000.00	637,700,000.00
MARCH	183,046,000.00	20,000,000.00	72,700,000.00	275,746,000.00
APRIL	383,291,696.69	20,000,000.00	72,700,000.00	475,991,696.69
MAY	472,228,666.00	20,000,000.00	72,700,000.00	564,928,666.00
JUNE	433,500,000.00	20,000,000.00	72,700,000.00	526,200,000.00
JULY	686,470,035.37	20,000,000.00	363,955,041.35	1,070,425,076.72
AUGUST	483,834,140.00	20,000,000.00	-	503,834,140.00

SEPTEMBER	1,226,093,684.96	20,000,000.00	72,700,000.00	1,318,793,684.96
OCTOBER	406,965,122.00	20,000,000.00	72,700,000.00	499,665,122.00
NOVEMBER	203,117,343.00	20,000,000.00	72,700,000.00	295,817,343.00
DECEMBER	-	20,000,000.00	72,700,000.00	92,700,000.00
TOTAL	5,602,546,688.02	270,000,000.00	1,090,955,041.35	6,963,501,729.37

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

SCHEDULE OF PARASTATALS RECURRENT COST ACCORDING TO THEIR SUPERVISING MINISTRY FOR 2020

2019	Description	2020	2020	2020
Actual	Supervising Ministry	Actual	Budget	Variance
=N=		=N=	=N=	=N=
474,239,543.06	Office of The Executive Governor	233,246,231.83	398,400,000.00	165,153,768.17
17,901,608.35	Ministry of Finance	12,516,661.35	4,400,000.00	(8,116,661.35)
	Ministry of Foreign and International Affairs	4,805,214.42	26,473,827.49	21,668,613.07
269,921,536.01	Ministry of Information and Strategy	174,848,121.87	278,921,536.00	104,073,414.13
23,006,739.49	Office of the Secretary to the State Government	-	120,009,500.00	120,009,500.00
8,922,917.07	Office of the Head of Service	-	45,000,000.00	45,000,000.00
73,018,129.65	Min. of Comm. Govt. Council, Culture & Chieftaincy Affairs	-	30,000,000.00	30,000,000.00
867,010,473.63		425,416,229.47	903,204,863.49	477,788,634.02
218,557,713.22	Ministry of Agriculture and Food Security	167,176,875.89	269,697,173.00	102,520,297.11
	Ministry of Livestock Development	13,295,982.71	11,032,133.00	(2,263,849.71)
	Ministry of Environment and Natural Resources	26,422,652.12	70,600,000.00	44,177,347.88
	Ministry of Commerce and Industry	38,960,256.02	145,690,695.00	106,730,438.98
	Ministry of Entrepreneurship & Skill Acquisition	7,718,451.27	9,422,917.00	1,704,465.73
114,016,181.01	Ministry of Water Resources/ Public Utilities	111,886,919.36	319,307,532.00	207,420,612.64
11,950,726.00	Ministry of Informal Sector & Market Development	-		-
27,743,811.70	Ministry of Transport & Tourism	-	250,000,000.00	250,000,000.00
372,268,431.93		365,461,137.37	1,075,750,450.00	710,289,312.63

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



12,868,591,270.10	Ministry of Education	6,813,700,739.08	7,983,709,031.00	1,170,008,291.92
41,506,548.76	Ministry of Health	2,583,308,972.13	4,539,628,172.26	1,956,319,200.13
	Ministry of Gender and Vulnerable Groups	800,000.00	302600000	301,800,000.00
	Ministry of Social Welfare and Sanitation	13,674,240.39	346756629	333,082,388.61
	Ministry of Tourism, Creative Arts and Culture	67,447,332.61	103761940.7	36,314,608.04
139,288,351.92	Imo State Sports Commission	30,000,000.00	372888351	342,888,351.00
1,920,000.00	Ministry of Women Affairs & Social Development	-	0	-
13,051,306,170.78		9,508,931,284.21	13,649,344,123.91	4,140,412,839.70
15,529,863,981.90	TOTAL	11,090,686,017.88	17,607,254,750.89	6,516,568,733.01

SUPPLIMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020 PARASTATALS RECURRENT COST FOR 2020

OFFICE OF THE EXECUTIVE GOVERNOR	2020	2019
	Actual	Actual
Bureau for Public Procurement	18,372,030.72	20,721,739.91
Bureau for Niger Delta Affairs	4,769,576.45	6,237,165.60
GHO-ISIPA	5,606,793.48	6,560,850.48
Imo Job Center	9,486,021.72	9,793,749.80
Imo Orientation Agency	123,669,675.68	160,452,237.21
Bureau for Science and Technology	3,003,714.67	3,650,081.59
ISOPADEC	68,338,419.11	-
TOTAL	233,246,231.83	207,415,824.59

	Actual	Actual
MINISTRY OF FINANCE	=N=	=N=
DFIC (Development Finance & Investment Coy.	2,390,155.22	
PFMU (Project Financial Management Unit)	10,126,506.13	12,156,271.51
TOTAL	12,516,661.35	12,156,271.51

MINISTRY OF FOREIGN AND INTERNATIONAL AFFAIRS	=N=	=N=
NEPAD	2,776,727.40	2,967,088.03
UNICEF	2,028,487.02	23,006,739.49
TOTAL	4,805,214.42	25,973,827.52

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
MINISTRY OF INFORMATION AND STRATEGY	Actual	Actual
	=N=	=N=
Imo Newspaper Ltd	42,855,495.21	41,676,129.01
IBC	131,992,626.66	228,245,407.00
TOTAL	174,848,121.87	269,921,536.01

MINISTRY OF AGRICULTURE AND FOOD SECURITY	Actual	Actual
	=N=	=N=
Imo Agricultural Development Programme (ADP)	167,176,875.89	202,897,173.04
TOTAL	167,176,875.89	202,897,173.04

MINISTRY OF LIVESTOCK DEVELOPMENT	Actual	Actual
	=N=	=N=
Imo Livestock Dev.	10,437,081.43	6,060,540.18
Okigwe Cattle Market	2,858,901.28	3,471,593.00
TOTAL	13,295,982.71	9,532,133.18

**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020**



MINISTRY OF FOREIGN AND INTERNATIONAL AFFAIRS	=N=	=N=
NEPAD	2,776,727.40	2,967,088.03
UNICEF	2,028,487.02	23,006,739.49
TOTAL	4,805,214.42	25,973,827.52

SUPPLIMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
MINISTRY OF INFORMATION AND STRATEGY	Actual	Actual
	=N=	=N=
Imo Newspaper Ltd	42,855,495.21	41,676,129.01
IBC	131,992,626.66	228,245,407.00
TOTAL	174,848,121.87	269,921,536.01

MINISTRY OF AGRICULTURE AND FOOD SECURITY	Actual	Actual
	=N=	=N=
Imo Agricultural Development Programme (ADP)	167,176,875.89	202,897,173.04
TOTAL	167,176,875.89	202,897,173.04

MINISTRY OF LIVESTOCK DEVELOPMENT	Actual	Actual
	=N=	=N=
Imo Livestock Dev.	10,437,081.43	6,060,540.18
Okigwe Cattle Market	2,858,901.28	3,471,593.00
TOTAL	13,295,982.71	9,532,133.18

MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES	Actual	Actual
	=N=	=N=
ENTRACO	25622652.12	28031757.94
Zoological Garden	800,000.00	9,600,000.00
TOTAL	26,422,652.12	37,631,757.94

SUPPLIMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020	2019
MINISTRY OF COMMERCE AND INDUSTRY	Actual	Actual
	=N=	=N=
CPC	31,270,976.12	34,740,458.60
Imo Marketing Company	7,689,279.90	8,479,133.00
TOTAL	38,960,256.02	43,219,591.60

MINISTRY OF ENTREPRENEURSHIP & SKILL ACQUISITION	Actual	Actual
	=N=	=N=
State Directorate of Employment	7,718,451.27	8,922,917.07
TOTAL	7,718,451.27	8,922,917.07

MINISTRY OF WATER RESOURCES	Actual	Actual
	=N=	=N=
IMSG-water Corporation	77,344,437.30	90,418,648.11
IWADA	20,484,856.63	23,597,532.90
RUWASSA	14,057,625.43	-
TOTAL	111,886,919.36	114,016,181.01

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



MINISTRY OF GENDER AND VULNERABLE GROUPS	=N=	=N=
School of Deaf & Dumb Orodo	640,000.00	7,680,000.00
Remand Home Logara Ngor-okpala	160,000.00	1,920,000.00
TOTAL	800,000.00	9,600,000.00

MINISTRY OF SOCIAL WELFARE AND SANITATION	=N=	=N=
IMSG-Poverty Alleviation	13,674,240.39	16,224,892.50
TOTAL	13,674,240.39	16,224,892.50

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

MINISTRY OF EDUCATION	2020	2019
	Actual	Actual
	=N=	=N=
Agency For Adult & Non Formal Edu.	3,748,601.20	4,352,496.53
ICAPS	8,148,939.23	10,406,314.30
Imo Library Board	56,193,907.10	73,365,353.08
Special Edu. Center, Orlu	800,000.00	9,600,000.00
Imo Poly Orlu	39,342,559.88	-
Imo Poly Mbano	104,669,080.09	-
Imo Poly Umuagwo	1,229,983,842.59	1,046,000,000.00
IMSU	2,720,285,859.10	2,460,000,000.00
College of Education Ihitte Uboma	162,306,449.85	282,260,000.00
SEMB	2,488,221,500.04	6,334,509,039.93
TOTAL	6,813,700,739.08	10,220,493,203.84

MINISTRY OF HEALTH	Actual	Actual
	=N=	=N=
IMSG-SACA_HIV/AIDS	3,870,271.48	5,745,336.84
Imo Essential Drugs	2,780,487.40	3,636,301.56
Owerri Specialist Hospital (OWSSH)	190,552,541.22	-
Hospital Management Board (HMB)	690,261,649.34	780,000,000.00
College of Nursing Orlu	154,925,437.65	172,197,898.26
IMSUTH	1,294,727,495.15	1,386,495,300.00
College of Health Amaigbo	246,191,089.89	301,724,868.00
TOTAL	2,583,308,972.13	2,649,799,704.66

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

MINISTRY OF TOURISM ,CREATIVE ARTS AND CULTURE	2020	2019
	Actual	Actual
	=N=	=N=
Imo State Council For Arts & culture	47,158,996.91	73,018,129.65
Imo Blue Lake of Treasure Oguta	5,496,169.05	6,649,567.36
Imo State Tourism Board	14,792,166.65	21,094,244.34
TOTAL	67,447,332.61	100,761,941.35

IMO STATE SPORTS COMMISSION	Actual	Actual
	=N=	=N=
HeartLand Football Club	30,000,000.00	219,600,000.00
TOTAL	30,000,000.00	219,600,000.00

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



SUMMARY OF PARASTATAL RECURRENT COST FOR 2020 BY SECTORS

ACTUAL 2019	SECTORS	ACTUAL 2020	BUDGET 2020	VARIANCE
=N=		=N=	=N=	=N=
867,010,473.63	ADMINISTRATIVE	425,416,229.47	903,204,863.49	477,788,634.02
372,268,431.93	ECONOMIC	365,461,137.37	1,075,750,450.00	710,289,312.63
13,051,306,170.78	SOCIAL	9,508,931,284.21	13,649,344,123.91	4,140,412,839.70
14,290,585,076.34	TOTAL	10,299,808,651.05	15,628,299,437.40	5,328,490,786.35

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

SUMMARY OF MONTHLY PARASTATALS RUNNING COST FOR 2020

ACTUAL 2019	MONTH	ACTUAL 2020	BUDGET 2020	VARIANCE
=N=	ECONOMIC	=N=	=N=	=N=
1,158,850,036.69	JANUARY	1,184,497,640.72	1,302,358,286.45	117,860,645.73
1,200,753,266.92	FEBRUARY	1,101,497,736.80	1,302,358,286.45	200,860,549.65
1,162,401,037.77	MARCH	312,356,301.23	1,302,358,286.45	990,001,985.22
1,163,463,473.91	APRIL	510,873,453.33	1,302,358,286.45	791,484,833.12
1,161,510,553.06	MAY	509,858,882.16	1,302,358,286.45	792,499,404.29
1,161,064,856.73	JUNE	1,150,136,833.32	1,302,358,286.45	152,221,453.13
1,165,891,837.85	JULY	968,790,683.79	1,302,358,286.45	333,567,602.66
1,207,528,443.43	AUGUST	899,634,583.09	1,302,358,286.45	402,723,703.36
1,220,719,394.01	SEPTEMBER	846,677,943.86	1,302,358,286.45	455,680,342.59
1,230,947,746.87	OCTOBER	960,230,862.47	1,302,358,286.45	342,127,423.98
1,227,978,365.11	NOVEMBER	969,323,886.44	1,302,358,286.45	333,034,400.01
1,229,476,063.99	DECEMBER	885,929,843.83	1,302,358,286.45	416,428,442.62
14,290,585,076.34	TOTAL	10,299,808,651.05	15,628,299,437.40	5,328,490,786.35

SCHEDULE OF COVID-19 RESPONSIVE EXPENDITURE FOR 2020

EXPENDITURE TYPE	ACTUAL 2020	BUDGET 2020	VARIANCE
RECURRENT(OVERHEAD COST)	1,127,499,700.00	5,630,000,000.00	5,068,025,100.00
CAPITAL	5,207,796,579.00	6,379,828,253.00	6,232,453,603.00
	6,335,296,279.00	12,009,828,253.00	11,300,478,703.00

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

MONTHLY SCHEDULE OF COVID-19 RESPONSIVE EXPENDITURE FOR 2020

SECTOR	RECURRENT EXPENDITURE =N=	CAPITAL EXPENDITURE =N=
ECONOMIC		
Ministry of Public Utilities		166,047,218
Ministry of Works		2,250,000,000
Ministry of Lands		10,000,000
Ministry Entrepreneurship & Skills Acquisition		74,050,000
TOTAL		2,500,097,218.00
SOCIAL		
Ministry of Health	290,000.00	891,830,420
Ministry of Education		50,000,000
TOTAL	290,000	941,830,420
ADMINISTRATIVE		
GOVT/HOUSE	1,088,209,700.00	1,765,868,941.00
Imo State House of Assembly	39,000,000.00	
TOTAL	1,127,209,700.00	1,765,868,941.00
GRAND TOTAL	1,127,499,700.00	5,207,796,579.00

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020



SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020 SCHEDULE OF CAPITAL EXPENDITURES FOR 2020 BY SECTORS

ACTUAL 2019	SECTORS	ACTUAL 2020	BUDGET 2020	VARIANCE
₦		₦	₦	₦
14,880,986,313.00	ADMINISTRATIVE	5,094,594,945.00	12,971,619,207.10	7,877,024,262.10
11,048,674,104.31	ECONOMIC	16,496,784,671.85	20,555,468,870.70	4,058,684,198.85
2,639,357,008.71	SOCIAL	485,311,762.25	7,190,211,792.90	6,704,900,030.65
	PFMU CAPEX	1,232,086,351.59	-	- 1,232,086,351.59
100,000,000.00	STATE COUNTERPART FUND	48,800,000.00	-	- 48,800,000.00
	COVID 19	5,207,796,579.00		- 5,207,796,579.00
28,669,017,426.02	TOTAL	28,565,374,309.69	40,717,299,870.70	12,151,925,561.01

MONTHLY SCHEDULE OF CAPITAL EXPENDITURE FOR 2020

MONTHS	ADMINISTRATIVE	ECONOMIC	SOCIAL	PFMU	TOTAL
	=N=	=N=	=N=	=N=	=N=
JANUARY		6,900,000.00			6,900,000.00
FEBRUARY	114,585,430.00	37,343,000.00			151,928,430.00
MARCH	150,000,000.00		20,000,000.00		170,000,000.00
APRIL	1,061,286,875.00	739,000,000.00	21,151,120.00		1,821,437,995.00
MAY	1,263,544,925.00	751,745,000.00		1,219,918,657.30	3,235,208,582.30
JUNE	263,981,760.00	1,316,828,000.00			1,580,809,760.00
JULY	570,895,156.00	849,326,439.80	46,059,140.04		1,466,280,735.84
AUGUST	1,597,282,115.00	1,102,560,030.00			2,699,842,145.00
SEPTEMBER	1,028,114,550.00	1,257,410,605.00	277,971,534.21		2,563,496,689.21
OCTOBER	225,000,000.00	2,430,573,985.00	51,506,438.00		2,707,080,423.00
NOVEMBER	397,066,500.00	9,338,524,946.05	11,028,500.00		9,746,619,946.05
DECEMBER	22,900,000.00	1,236,410,684.00	180,000,000.00		1,439,310,684.00
TOTAL	6,694,657,311.00	19,066,622,689.85	607,716,732.25	1,219,918,657.30	27,588,915,390.40

