

**IMO STATE GOVERNMENT OF NIGERIA**  
**AUDITED REPORT** OF  
**THE ACCOUNTANT GENERAL**  
*with*  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**



# TRANSFORMATION

● REHABILITATION ● RECONSTRUCTION ● RECOVERY





## IMO STATE GOVERNMENT OF NIGERIA

### AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

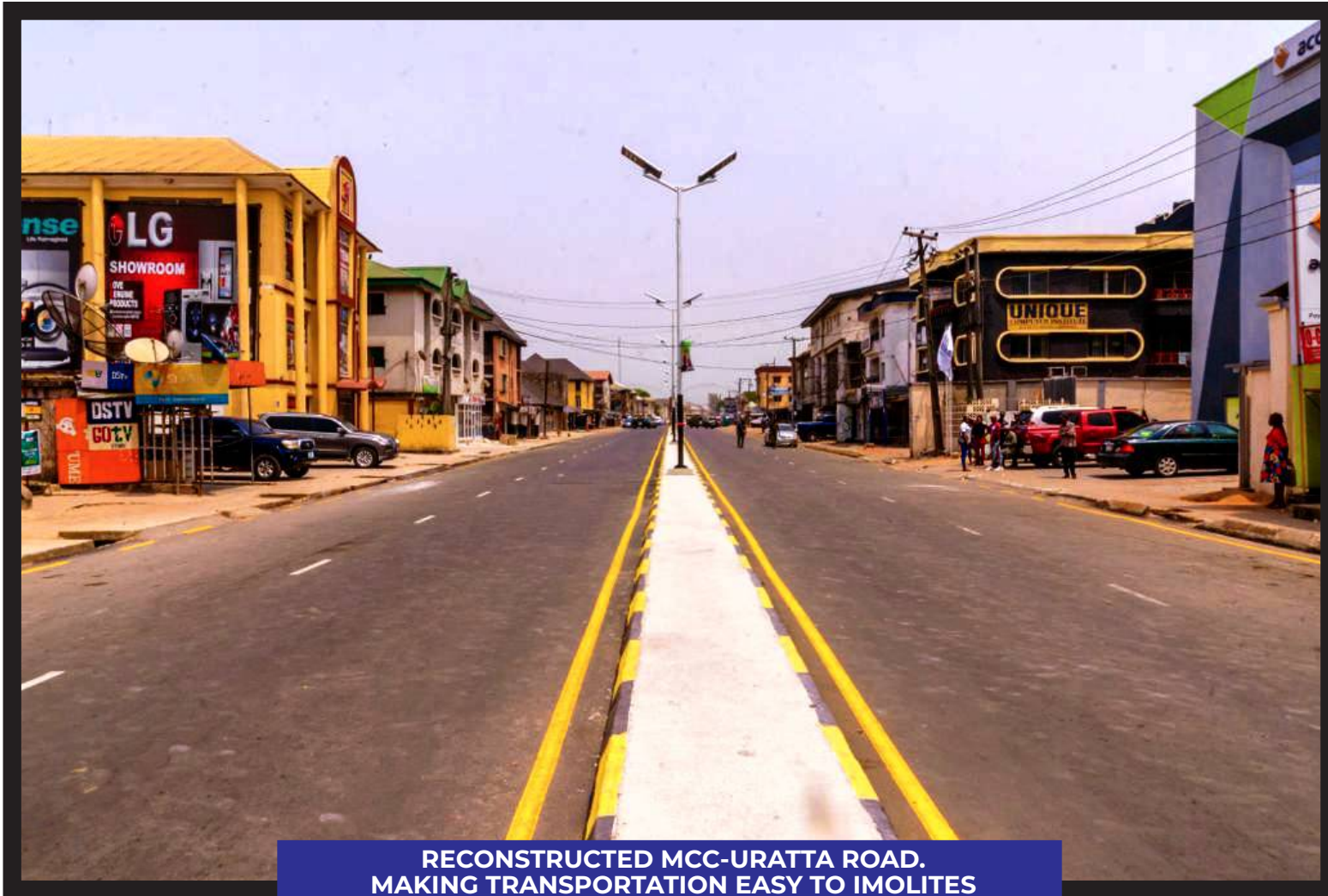
#### TABLE OF CONTENTS

<b>DETAILS</b>	<b>PAGES</b>
<b>Main Financial Statements</b>	
Table of Contents & Pictorials .....	i-ix
General Information .....	001
Report of Accountant General .....	002
Responsibility for Financial Statements.....	003
Auditor-General's Certificate.....	004
<b>Cash Basis Accounting Policies</b>	
IPSAS Cash Basis Accounting Policies.....	005-010
Five year Financial Highlight.....	011-025
Statement No. 1: Cash Flow Statement.....	026-028
Statement No. 2: Statement of Asset & Liabilities.....	029
Statement No. 3: Statement of Consolidated Revenue Fund.....	030-031
Statement No. 4: Statement of Capital Development Fund.....	032
Notes to the Accounts.....	033-085
Supplementary Notes to the Accounts.....	086-108
<b>Performance Reports</b>	
Revenue Performance Report.....	109
Capital Expenditure Performance Report.....	110
Statement of Recurrent Revenue.....	111
Statement of Recurrent Expenditure.....	113-116
Statement of Consolidated Revenue Fund Charges .....	117
Statement of Capital Receipt.....	117
Statement of Capital Expenditure.....	118-119



## IMO STATE GOVERNMENT OF NIGERIA

### AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022



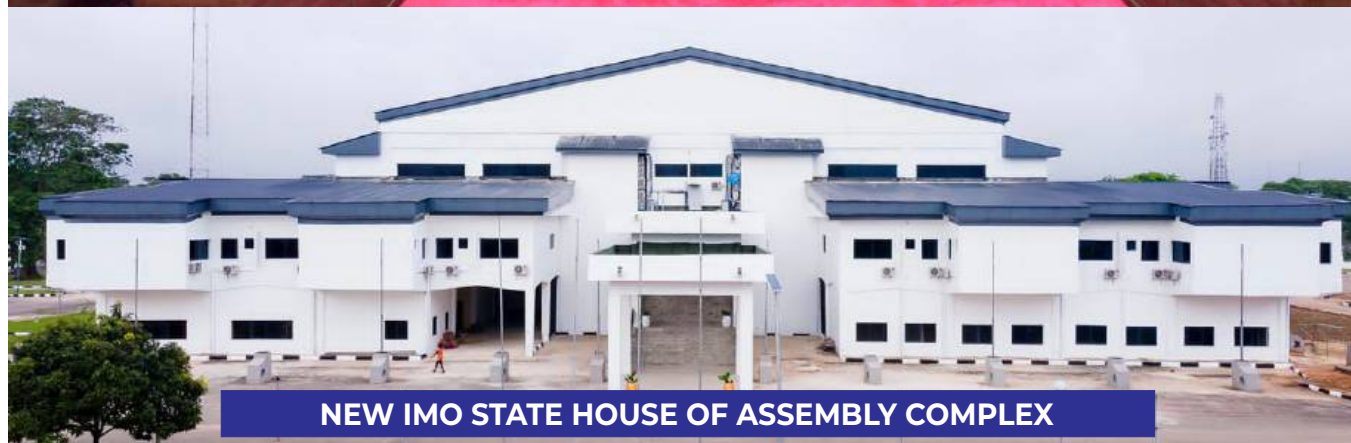
**RECONSTRUCTED MCC-URATTA ROAD.  
MAKING TRANSPORTATION EASY TO IMOLITES**





## IMO STATE GOVERNMENT OF NIGERIA

### AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022



NEW IMO STATE HOUSE OF ASSEMBLY COMPLEX





## IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022



**PART OF THE TRUCKS HIS EXCELLENCY PURCHASED FOR IMO STATE WASTE MANAGEMENT AGENCY FOR TIMELY EVACUATION OF WASTE**





## IMO STATE GOVERNMENT OF NIGERIA

### AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022



DIGITAL SKILLS ACQUISITION GRADUATION CEREMONY FOR SUCCESSFUL IMO YOUTHS





IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022



HIS EXCELLENCY,  
**DIST. SEN. HOPE UZODINMA**  
EXECUTIVE GOVERNOR OF IMO STATE.





IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

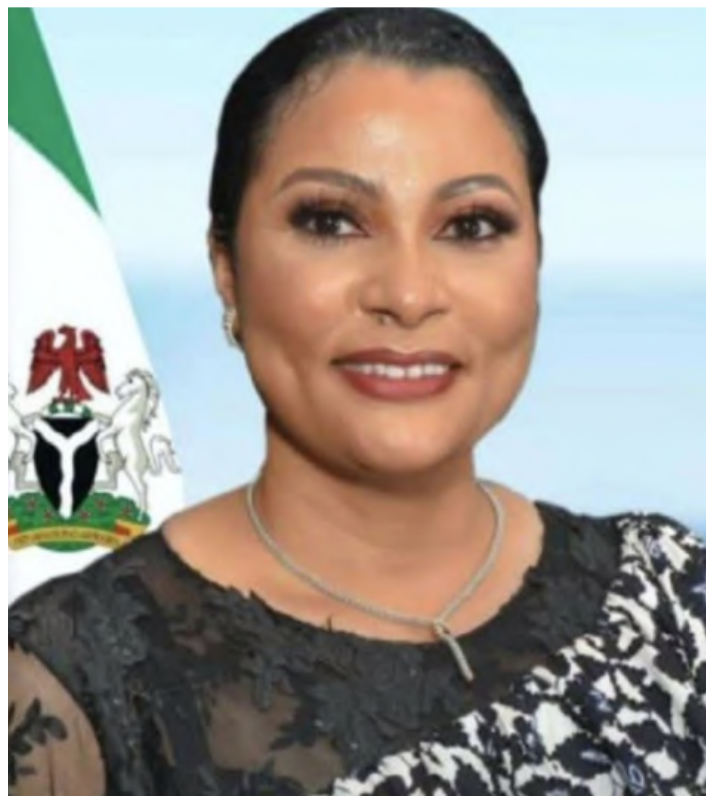


HIS EXCELLENCY  
**PROF. PLACID NJOKU**  
DEPUTY GOVERNOR IMO STATE



IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022



**HON. DR. DORIS N. UZOKA ANITE**  
COMMISSIONER FOR FINANCE & CO-ORDINATING ECONOMY  
IMO STATE



## IMO STATE GOVERNMENT OF NIGERIA

### AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022



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



**GENERAL INFORMATION**

Imo State is the Heartland of the Ibo speaking people of Nigeria. Imo State stands tall in the league of the 36 states of Nigeria. It was created in 1976 and located in the South Eastern Nigeria. It is uniquely endowed with tourist attraction, and generally considered the entertainment capital of Nigeria.

Historically, Imo State economy is a public sector driven but supported by subsistence agriculture, and Micro-Small-Medium (SMEs) dotting the entire landscape. Government is the main driving force in the state's economic development. With the present government's innovative "5-Point Economic Blueprint," anchored on its "3-R," strategic paradigm, Imo state's economy has begun to witness exponential growth in critical areas enabled by government's digital economic blueprint that supports innovation and entrepreneurship leveraged on digital economic transformation. The new digital ecosystem is aimed at delivery widespread prosperity to the citizens in the form of shared wealth and prosperity. The government's on-going public sector reform provides the incentives to upscale institutional capacity to deliver wealth to the majority of the citizens. Through governments digital transformation initiative, and reform of core public sector institutions: the bureaucracy, internal revenue services, taxation, transport services, and waste management, the state is about to experience a downstream economic growth, leveraged upon the innovative government's digital economic transformation and Big Data Analytics. The state's e-governance, and digitalized financial services have dismantled the entrenched systemic corruption that in the past created a looting infrastructure in the public service. As a result, institutional and systemic corruption and financial malfeasance have been tamed and drastically reduced, thus, giving vent to resource optimization. The government enabled the establishment of private sector development projects in the state. This includes the Oil and Gas Plant by Seplat Oil Development Corporation, reactivation of the moribund State Adaplam project, the Rubber plantation, and critical digital skills development center in the 27 LGCs for youths capacity building. Also, the establishment of core institutions: Alvan Ikoku Federal University of Education, Federal University of Technology (FUTO) Teaching Hospital, Nursing and Midwifery collegiate level institutions and College of Agricultural Technology, have upscaled manpower development, etc.

These initiatives have accelerated the spate of economic development of the state as well as improved the general economic well-being of the citizens of the state. Government's development paradigm has likewise, encourage Diversity, Inclusion and Equity, in line with national and global standards. Imo State is moving towards a generational transformation; moving steadily from a predominantly public sector, the academia, and the rural communities.



OFFICE OF THE ACCOUNTANT GENERAL

TREASURY HOUSE, OWERRI

#2 Assumpta Avenue, P.M.B. 1329, Owerri, Imo State. E-mail: imostaleag2022@gmail.com

**REPORT OF THE ACCOUNTANT GENERAL.**

The Report of the Accountant General together with the Financial Statements for the year ended 31<sup>st</sup> December, 2022 provide the records of the financial activities of Imo State Government for the year and the position of its financing as at the end of the year. This Report reviews the financial efforts and outcomes of the State Government in its attempts to match the objectives of Financial management with the goals of governance. This publication is expected to serve to the following purposes.

- (a) a proper documentary evidence of transparency in the government financial administration;
- (b) a permanent record of published accounts as an instrument of accountability;
- (c) a useful, concise and easy to digest information for the use of external users and;
- (d) a means of acquainting the public with the Government Financial operations and the challenges faced in discharging its financial responsibilities.

**LEGAL BASIS AND ACCOUNTING FRAMEWORK**

The accounting framework of Imo State Government (IMSG) is focused on proper reporting of government's budgetary activities for the financial year in line with the extant Appropriation Law. In the absence of any enabling State Public Law requiring the Accountant-General to adopt the accrual IPSAS, it leaves the Accountant General with the option of using the cash basis of financial reporting which is also in accordance with requirements of International Public Sector Accounting Standards (IPSAS).





## IMO STATE GOVERNMENT OF NIGERIA

### AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022



#### OFFICE OF THE ACCOUNTANT GENERAL

TREASURY HOUSE, OWERRI

#2 Assumpta Avenue, P.M.B. 1329, Owerri, Imo State. E-mail: imostateag2022@gmail.com

#### RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

Efforts were made to ensure that these financial statements reflect the financial position of Government as at 31<sup>st</sup> December, 2022 and its operations for the year ended on that date in accordance with IPSAS Cash Basis of Accounting.

Okafor Chukwunyeaka Linus (FCA, FCIB,MSc)

Accountant-General

Imo State


18TH MAY, 2023





## IMO STATE GOVERNMENT OF NIGERIA

### AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022



**GOVERNMENT OF IMO STATE OF NIGERIA**  
**OFFICE OF THE STATE AUDITOR GENERAL**

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Your Ref:.....  
Our Ref:.....  
(All replies to be addressed to the Auditor General)

**ADDRESS:** STATE AUDIT HEADQUARTERS  
P.M.B. 1178, OWERRI

**DATE:** 26th June, 2023

#### AUDITOR-GENERAL'S CERTIFICATE

The Financial Statements and Account of the Government of Imo State of Nigeria for the year ended December 31, 2022 have been audited in accordance with section 125 subsection 2 of the Constitution of the Federal Republic of Nieria 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, and inline with IPSAS Cash Basis of Accounting.

In the course of the audit, I evaluated the overall adequacy of the information presented in the General Purpose Financial Statements which were prepared in accordance with International Public Sector Accounting Standard (IPSAS) as described in Note 1-25. I have obtained information and explanation that to the best of my knowledge was relevant and necessary for the purposes of the audit. This audit has provided me with reasonable evidences and assurances which formed the basis for my independent opinion.

In my opinion, the Financial Statements which are in agreement with the books of accounts and records show a true and fair view of the Financial Position of the Government of Imo State for the year ended Decmber 31, 2022 and the transactions for the fiscal year ended on that date.

#### Special Opinion:

The State is eligible to receive performance-based grant financing from the Federal Government subject to performance against predefined criteria in the **World Bank Assisted State Fiscal Tranaparency, Accountability and Sustainability Program for Results (SFTAS PforR)**. The expenditure Framework [and receipts] are detailed in Note 1-25 in the attached GeneralPurpose Financial Statements of Imo State Government. In my opinion, Note 1-25 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, 2022, as required] in accordance with IPSAS cash Basis as described in Note 1-25

 26/06/2023

Chief Osuji O. Ebenezar ( FCTI, FCNA, FCAI )

Auditor General

Imo State

**A Accounting Terminologies / Definitions**

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



**B STATEMENT OF ACCOUNTING POLICIES.**

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

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

**i Statement 1 - Cash Flow Statement:** Statement of cash receipts and payments which:

\* Recognizes all cash receipts, cash payments and cash balances controlled by Imo State Government.

\* Separately identifies payment made by third parties on behalf of Imo State Government.

**ii Statement 2 - Statement of Assets and Liabilities:** Statement of Financial Position;**iii Statement 3 - Statement of Consolidated Revenue Fund:** Statement of Recurrent Financial Performance;**iv Statement 4 - Statement of Capital Development Fund:** Statement of Capital Financial Performance;**v Notes to the Accounts:** Additional disclosures to explain the GPFS**vi Accounting Policies and Explanatory Notes.****Basis of Preparation and Legal Provisions**

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

**1 Fundamental Accounting concepts**

The objective of the financial statements is to provide information about the financial position, performance, and cash flows of IMSG for a wide range of applications and uses. Being a public sector organisation, the objectives were developed specifically to provide information for public policy architecture, and assist in fiscal targeting. The objective is also to demonstrate IMSG's compliance with, and commitment to, basic principles of good governance (transparency, full disclosure, and accountability).

The core accounting concepts followed in preparing the financial statements are those laid out in the Imo State Financial Instructions (FI) and other extant Public Finance Management Laws and those described in IPSAS1. These includes: cash basis of accounting, understability, materiality, relevance, going concern concept, consistency concept, prudence and completeness etc.

Preparation of the financial statements in accordance with the above mentioned rules and principles requires that management makes estimates that may affect the reported amounts of certain items in the statement of financial position and Statement of financial performance, as well as the related disclosures.



## IMO STATE GOVERNMENT OF NIGERIA

### AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

2

#### **Accounting Period**

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

3

#### **Reporting Currency**

The General Purpose GPFS are prepared in Nigerian Naira.

4

#### **MDA for Consolidation**

The Consolidation of the GPFS are based on the Cash transactions of the Ministries, Departments and Agencies (MDAs) of the State Government except Government Business Enterprises (GBEs).

5

#### **Comparative Information**

The General Purpose Financial Statements GPFS has been designed to disclose all numerical information relating to previous period (at least one year)

6

#### **Budget Figures**

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation Act of the State Government of the current year.

7

#### **Receipts**

- a. These are cash inflows within the financial year. They comprise receipts from Statutory Allocation, Internal Revenue, External Assistance (Bilateral and Multilateral Agencies), Other Aids and Grants, other borrowings, capital receipts (Sale of Government Assets etc), Receipts from trading activities and other receipts.
- b. These items have been disclosed at the face of the Statement of Cash receipt and payment for the year in accordance with the standardized Notes to GPFS.

8

#### **External Assistance**

Receipts from loans are funds received from external sources to be paid back at an agreed period of time . They are categorized either as Bilateral or Multilateral.

External Loans receipts are disclosed separately under Statement of Capital receipts and payments for the year.





- 9 Other Borrowings /Grants & Aid Received**  
These are categorized as either short or long term loans. Short- term loans are those repayable within one calendar year, while long-term loans and debts that fall due beyond one calendar year. Loans are separately disclosed under Statement of Cash receipts and Payment for the year.
- 10 Interest Received**  
Interest actually received during the financial year are treated as a receipt under item 'other receipt'
- 11 Government Business Activities**  
Cash receipts from trading activities are received net (after deducting direct expenses). The total receipts from all trading activities are disclosed in the statement of cash receipts and payments under the 'trading activities'. Where gross revenue is received, corresponding payment item head 'Government Business activities' in the Statement of Receipts and Payments.
- 12 Payments**  
These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the statement of cash receipts and payment. Payment for purchase of items of capital nature (PPE) are expensed in the year. These have been disclosed under capital payment. Investments in PPEs have also been treated in the same way as capital purchases. At the end of the financial year, a schedule of assets has been provided as part of the Notes to GPFS.
- 13 Loan Granted**  
Payments to other Government and Agencies in form of loans during the year have been shown separated in the Statement of Receipts and Payments. Amount disclosed are the actual amount paid during the year.
- 14 Loan Repayments**  
Cash receipts for loans granted to other agencies and government have been classified under loan repayments in the Statement of Receipts and payments. Amount disclosed are the actual amount received during the year.

**15 Foreign Currency transactions**

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

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

**16 Prepayments**

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

**17 Investments**

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

**18 Leases**

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

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





## IMO STATE GOVERNMENT OF NIGERIA

### AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

19

#### Interest on Loans

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

20

#### Cash Balances

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

21

#### Advances

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

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

Okafor Chukwunyeaka Linus (FCA, FCIB)

Accountant-General

Imo State

18TH MAY, 2023



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### ACTUAL RECEIPTS AND PAYMENTS FOR 5 YEARS

DETAILS	2022	2021	2020	2019	2018
RECEIPTS	=N=	=N=	=N=	=N=	=N=
Share of FAAC: Statutory & Special Allo.	61,615,743,994.79	50,465,576,117.69	50,279,180,663.04	54,319,931,479.72	64,416,521,566.71
Value Added Tax Allocation	26,631,254,393.83	21,643,643,968.63	15,549,900,620.86	13,036,137,650.12	11,997,818,438.24
Share of Excess Crude Oil Account	-	-	-	-	924,757,711.90
Independent Revenue	16,711,346,111.18	20,481,342,629.53	9,493,907,130.33	14,385,942,777.27	8,267,046,381.61
Other Revenue Sources	30,835,082,753.44	6,350,583,933.92	9,310,583,933.96	-	-
Capital Receipts	87,960,646,065.73	48,204,374,812.51	20,739,508,698.67	2,138,500,000.00	22,361,387,297.32
<b>TOTAL</b>	<b>223,754,073,318.97</b>	<b>147,145,521,462.28</b>	<b>105,373,081,046.86</b>	<b>83,880,511,907.11</b>	<b>107,967,531,395.78</b>

### RECURRENT EXPENDITURES

Personnel cost	9,977,249,025.87	9,024,697,124.40	8,091,009,452.18	8,856,545,302.03	7,574,307,200.48
Overhead cost	22,888,157,371.63	17,487,684,685.61	10,371,927,369.42	16,384,085,006.07	7,666,482,947.58
CRF Charges (Incl. Pension & Serv. Wide Vote)	52,784,355,999.08	38,737,363,377.70	27,837,930,350.86	18,023,800,606.82	12,066,889,963.85
Parastatals Personnel Cost	11,880,096,998.63	11,733,864,120.59	10,299,808,651.05	14,290,585,076.34	14,288,728,649.50
Covid-19 Responsive	35,021,000.00	2,239,918,130.00	1,127,499,700.00	-	-
Other Operating Activities	-	-	170,461,510.79	-	-
Other Transfers	1,133,518,817.42	863,979,060.23	-	-	-
<b>SUB TOTAL</b>	<b>(98,698,399,212.63)</b>	<b>80,087,506,498.53</b>	<b>57,898,637,034.30</b>	<b>57,555,015,991.26</b>	<b>41,596,408,761.41</b>

### CAPITAL EXPENDITURE

Administration Sector	(9,226,226,689.63)	9,176,401,561.48	5,094,594,945.00	14,880,986,313.00	54,852,536,000.00
Economic Sector	(73,825,957,325.79)	22,979,689,077.45	16,496,784,671.85	11,048,674,104.31	-
Law and Justice	-	-	-	-	-
Social Services Sector	(1,414,025,345.38)	1,747,334,816.21	485,311,762.25	2,639,357,008.71	762,550,000.00
Covid-19 capex	-	1,607,221,395.00	5,207,796,579.00	-	-
PFMU Expenditure	(1,913,920,621.15)	4,471,784,663.08	1,219,918,657.30	100,000,000.00	-
Capital Expenditure : counterpart fund	-	-	48,800,000.00	-	-
<b>SUB TOTAL</b>	<b>(86,380,129,981.95)</b>	<b>39,982,431,513.22</b>	<b>28,553,206,615.40</b>	<b>28,669,017,426.02</b>	<b>55,615,086,000.00</b>





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

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

Repayment of external loans	(797,755,453.06)	689,925,020.00	532,725,979.20	468,883,188.02	449,133,136.90
Repayment of Internal loans	(33,328,181,343.10)	13,384,410,058.22	1,574,462,310.85	2,118,985,109.22	1,341,012,423.56
Deduction from faac.	-	-	-	-	13,605,112.01
Refund of Unutilized Fund to Donnor Agency	(3,104,575,472.72)	-	-	-	-
SUB TOTAL	(37,230,512,268.87)	14,074,335,078.22	2,107,188,290.05	2,587,868,297.24	1,803,750,672.47
TOTAL EXPENDITURE	(222,309,041,463.45)	134,144,273,089.97	88,559,031,939.75	88,811,901,714.52	99,015,245,433.88

### CASH BALANCE

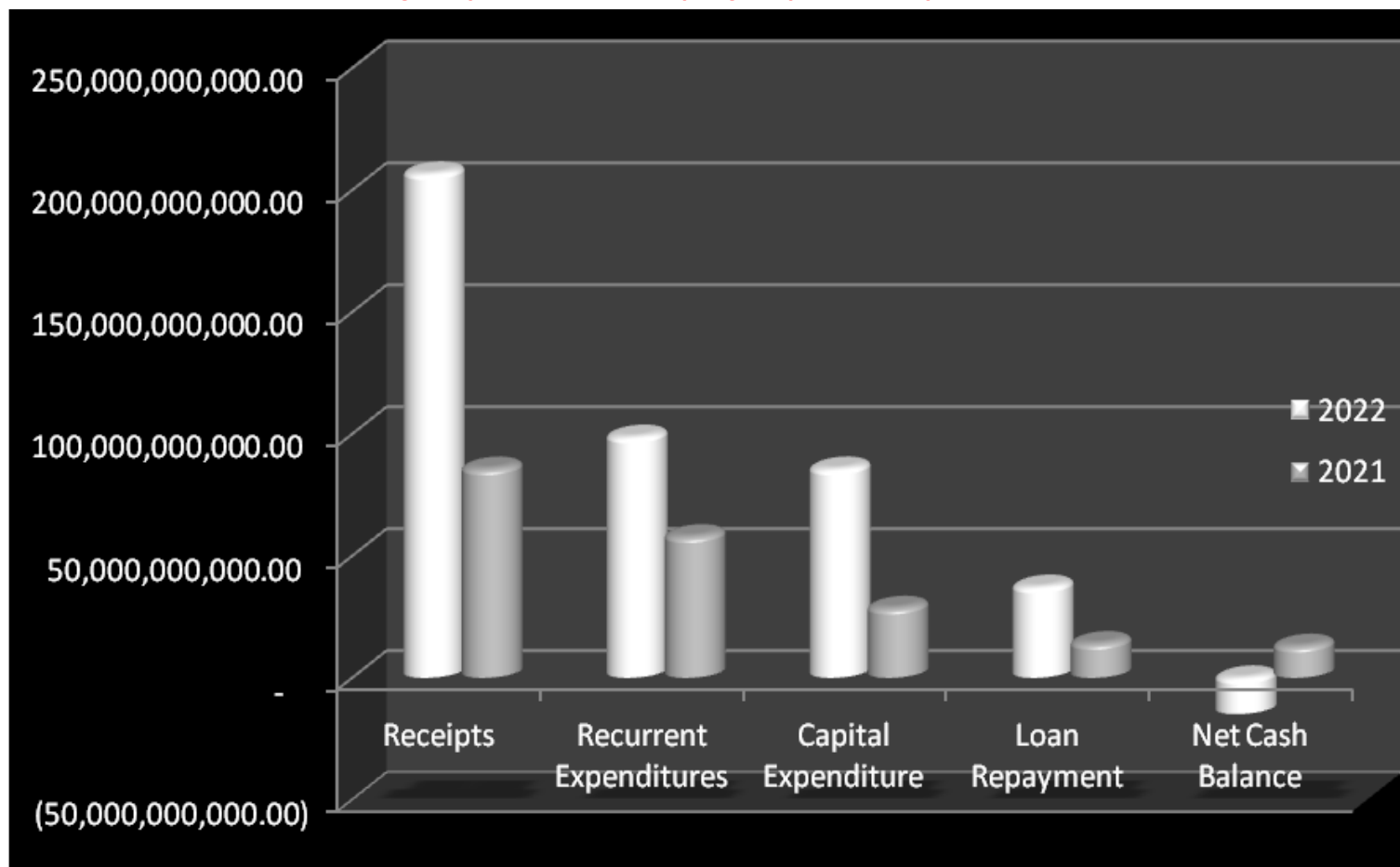
Net cash	1,445,031,855.52	13,001,248,372.31	12,073,887,207.01	(4,931,389,807.41)	8,952,285,961.90
Opening Cash Balance	31,887,059,426.91	18,885,811,054.60	6,811,923,847.59	11,743,313,654.99	2,791,028,693.09
Closing Balance	33,332,091,282.43	31,887,059,426.91	18,885,811,054.60	6,811,923,847.58	11,743,314,654.99



## IMO STATE GOVERNMENT OF NIGERIA

### AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### RECEIPTS AND PAYMENTS FOR 2022 AND 2021



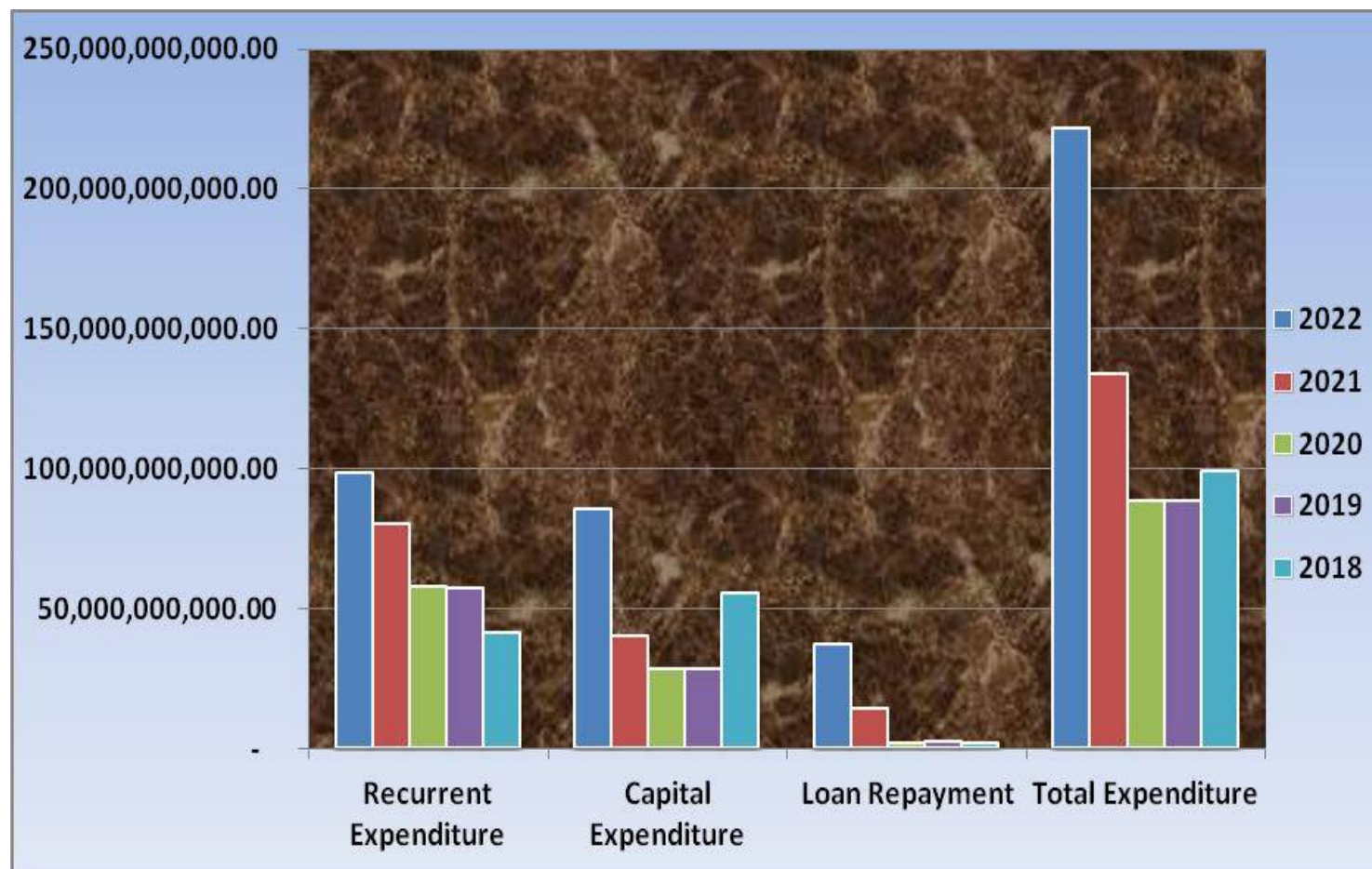




## IMO STATE GOVERNMENT OF NIGERIA

### AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### COMPARATIVE ANALYSIS OF ACTUAL EXPENDITURE FOR FIVE YEARS

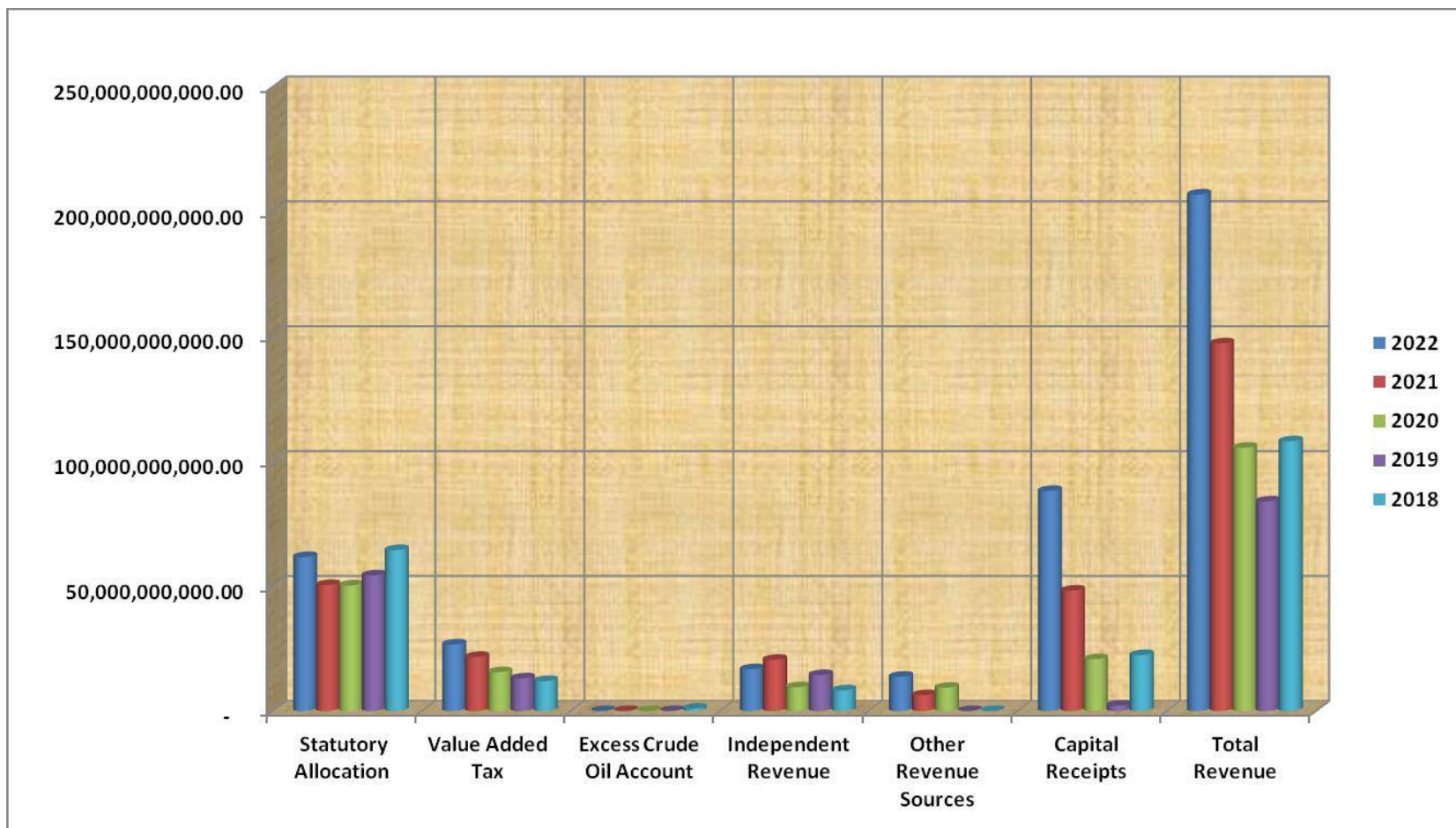




# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

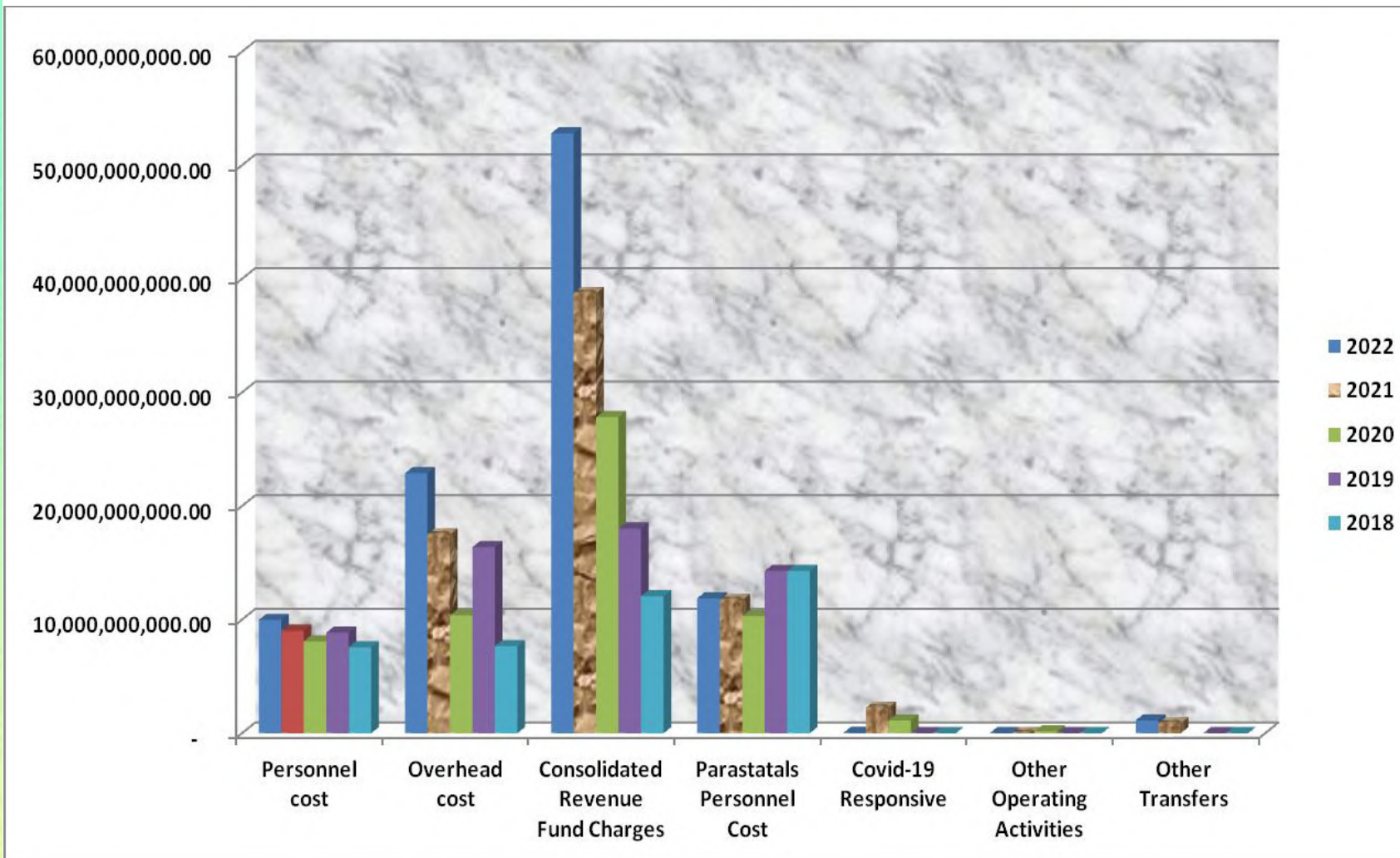
### COMPARATIVE ANALYSIS OF ACTUAL REVENUE FOR FIVE YEARS

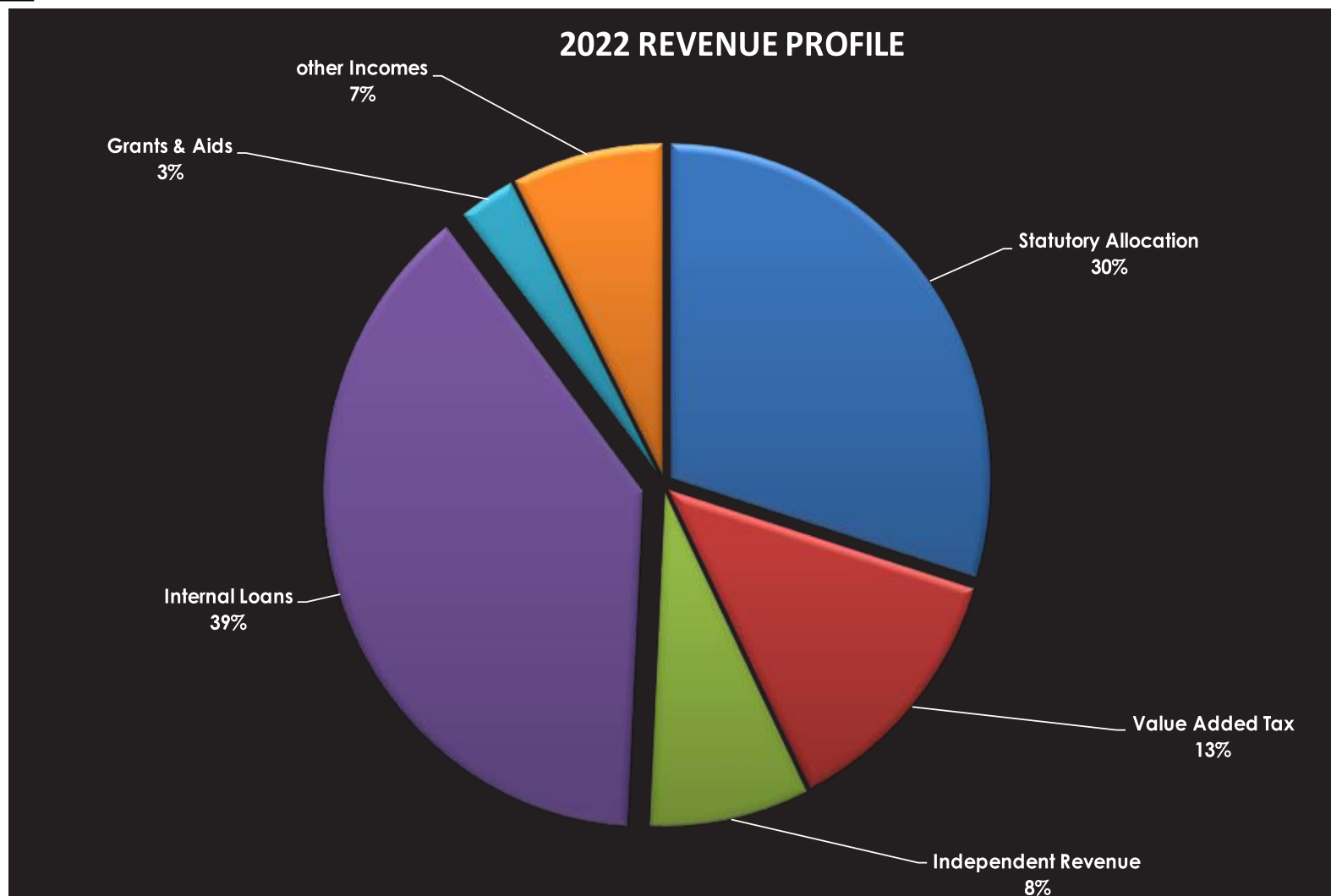




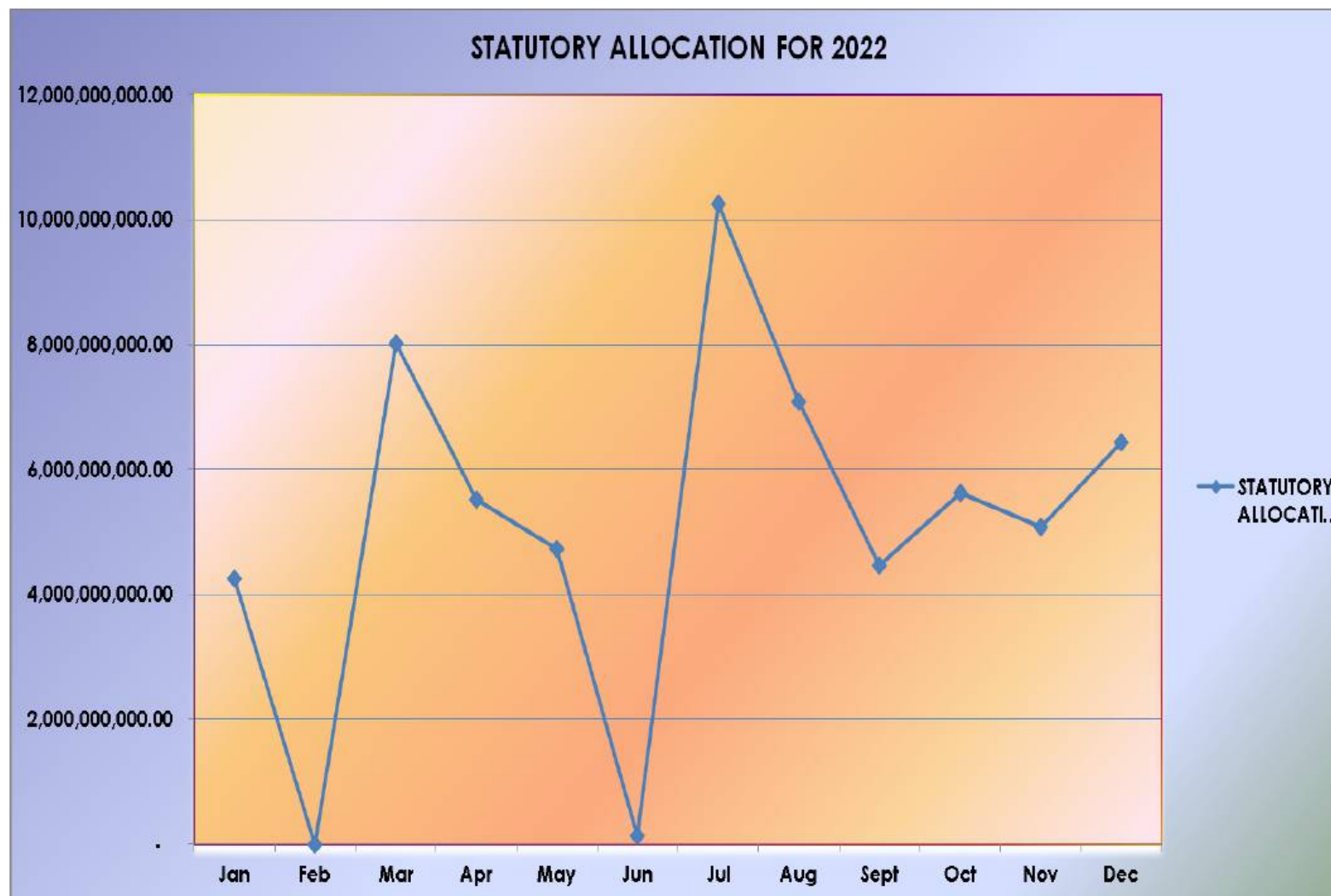


COMPARATIVE ANALYSIS OF ACTUAL RECURRENT EXPENDITURE FOR FIVE YEARS







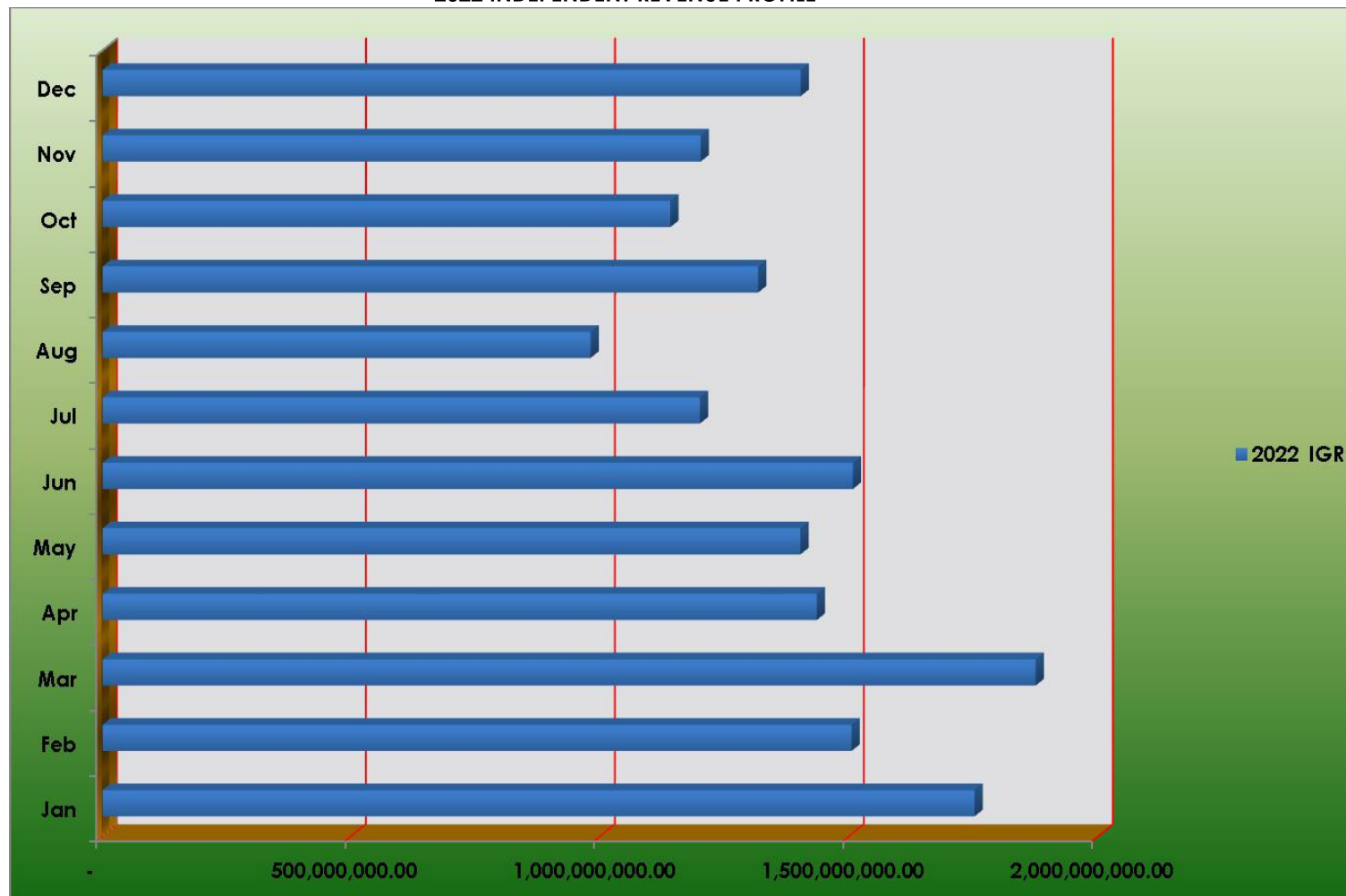




## IMO STATE GOVERNMENT OF NIGERIA

### AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

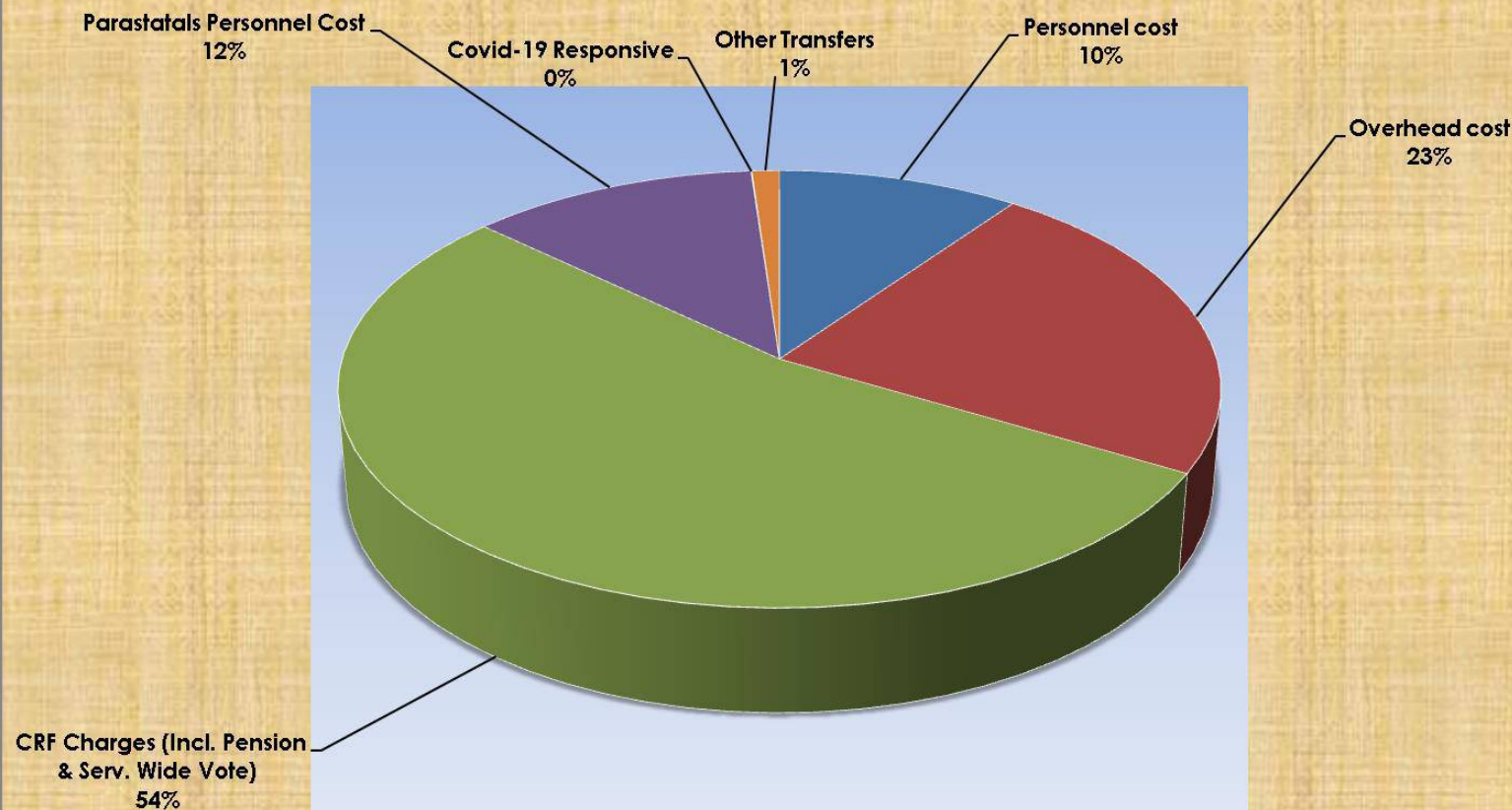
2022 INDEPENDENT REVENUE PROFILE





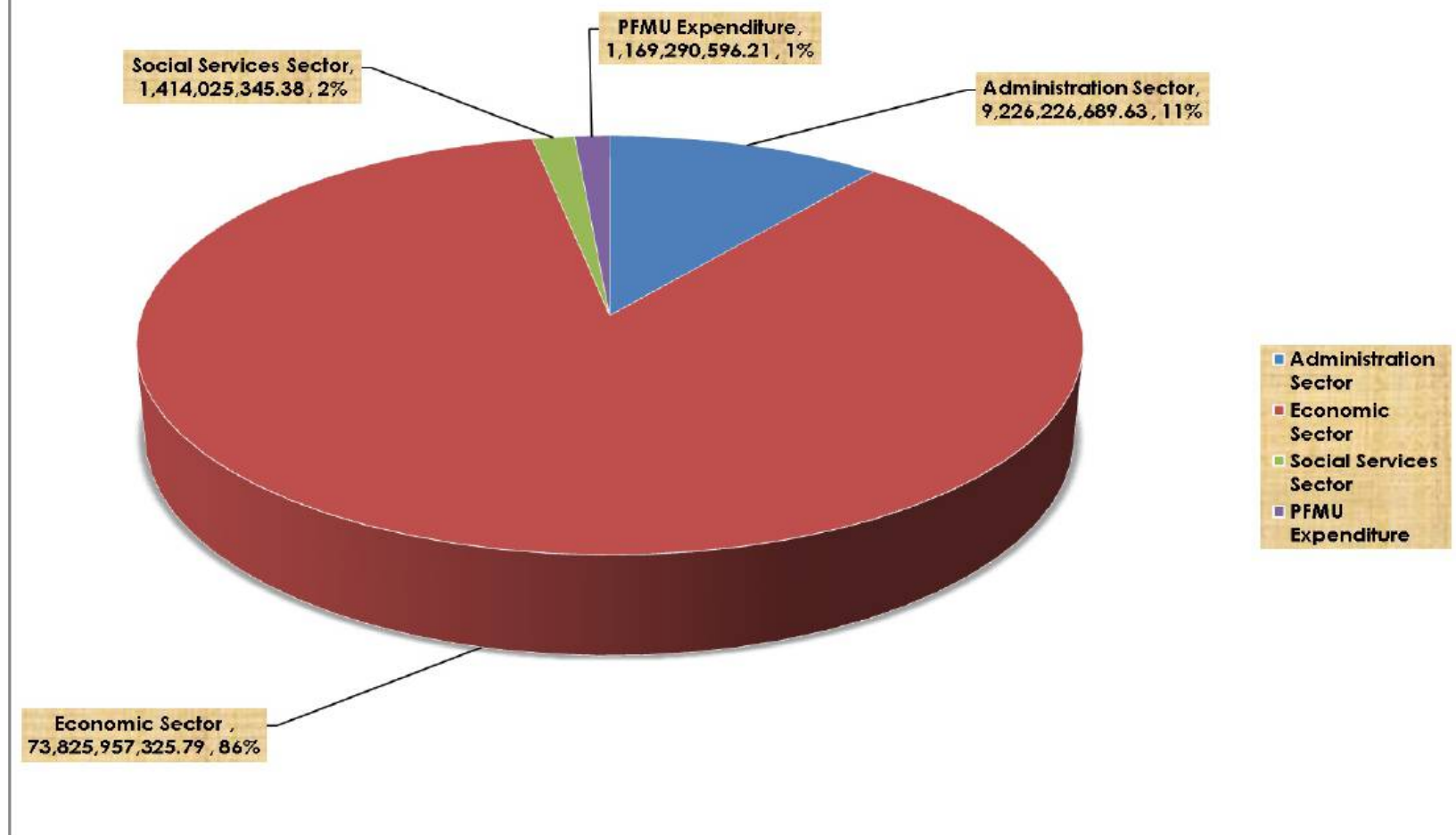


### 2021 RECURRENT EXPENDITURE

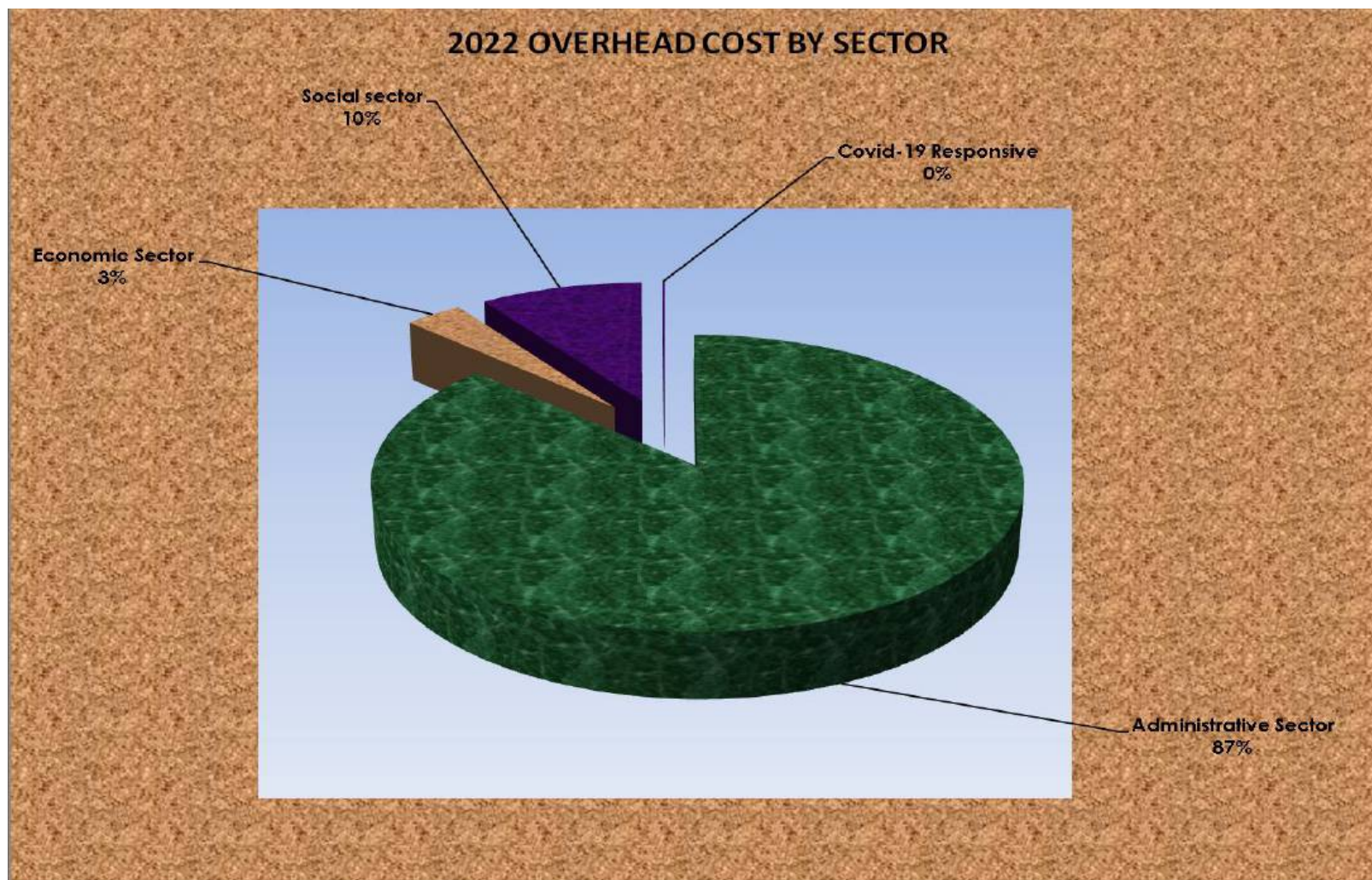




### 2022 ALLOCATION OF CAPITAL EXPENDITURE



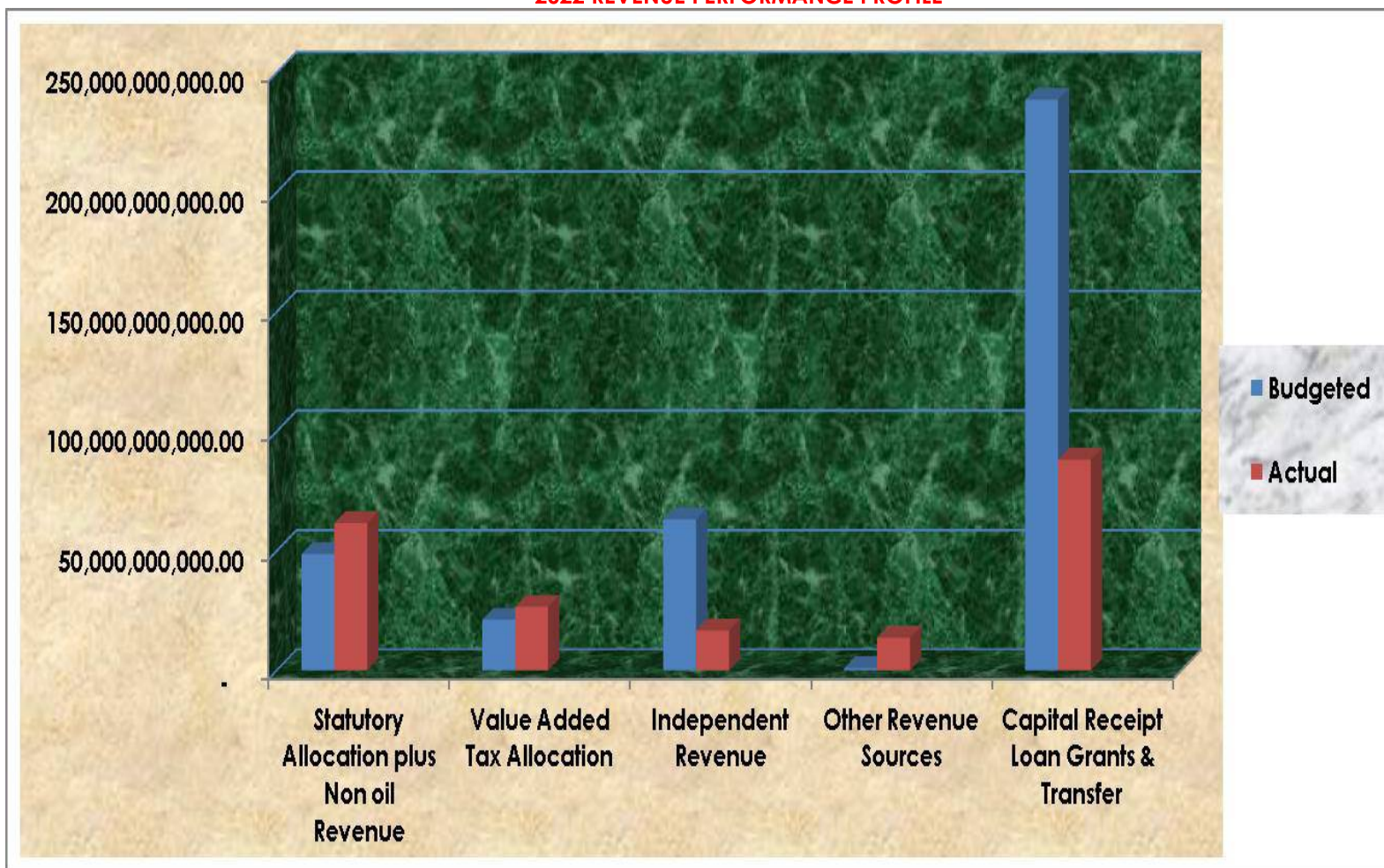








2022 REVENUE PERFORMANCE PROFILE



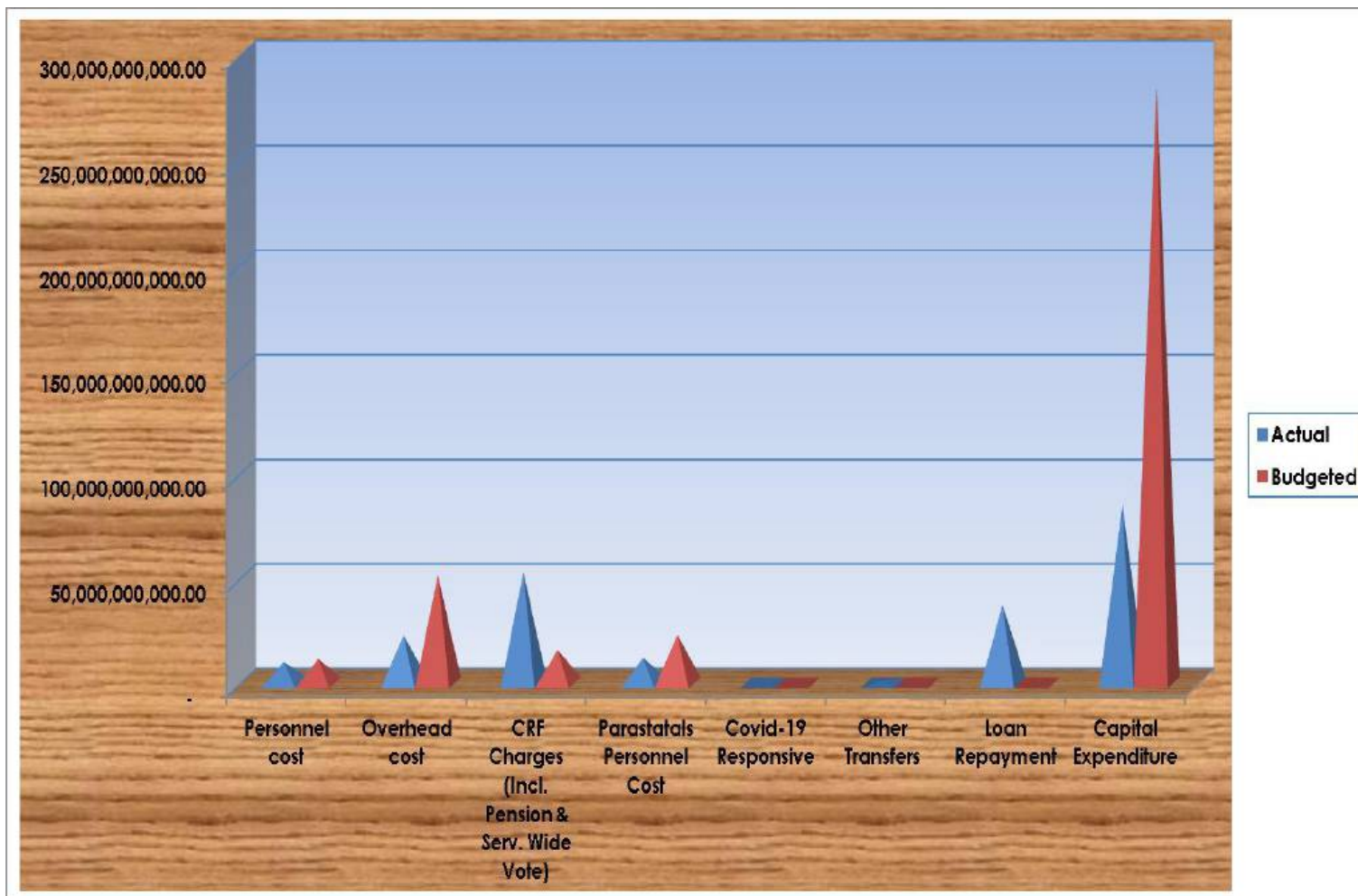




## IMO STATE GOVERNMENT OF NIGERIA

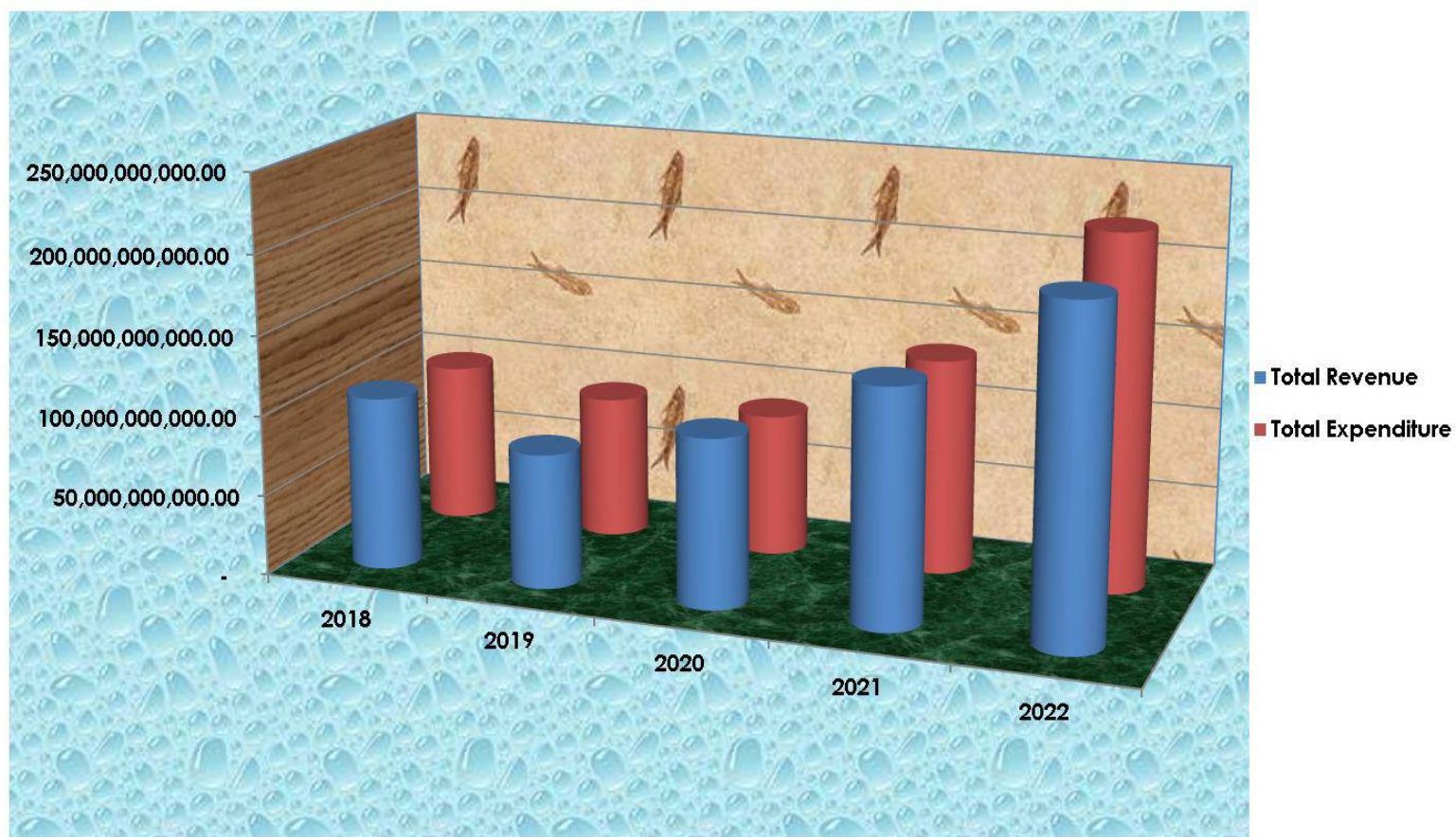
### AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### 2022 EXPENDITURE PERFORMANCE PROFILE





CASH FLOW (2018 – 2022)







# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### STATEMENT No. 1

#### CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Budget		Notes	Actual	Actual
2022			2022	2021
=N=	Cashflows From Operating Activities		=N=	=N=
48,665,157,607	Statutory Allocation	1	61,615,743,994.79	50,465,576,117.69
21,195,059,109	Value Added Tax Allocation	1	26,631,254,393.83	21,643,643,968.63
8,900,000,000	Share of Excess Crude oil Account		-	-
<b>78,760,216,716</b>	<b>Sub-Total Statutory Allocation</b>		<b>88,246,998,388.62</b>	<b>72,109,220,086.32</b>
32,193,720,013	Direct Taxes	2	11,718,810,466.98	14,697,082,009.83
705,582,030	Licences	2	261,957,316.86	269,642,593.76
25,588,833,698	Fees and Fines	2	4,009,001,616.59	4,599,318,391.13
4,304,108,416	Sales and Earnings	2	255,446,796.75	548,101,786.69
366,046,997	Rent of Govt. Property	2	30,961,133.36	39,619,131.12
-	Sales/Rent on Lands and others	2	-	-
-	Interest, Repayments and Dividend	2	281,000,000.00	<b>320,113,500.00</b>
-	Miscellaneous Income-General	2	154,168,780.64	7,465,217.00
<b>63,158,291,154</b>	<b>Sub-Total -Independent Revenue</b>		<b>16,711,346,111.18</b>	<b>20,481,342,629.53</b>
936,899,331	Other Revenue Sources of the State Govt.	3	30,835,082,753.44	6,350,583,933.92
<b>141,918,507,870</b>	<b>Total Receipts</b>		<b>135,793,427,253.24</b>	<b>98,941,146,649.77</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### STATEMENT No. 1 (CONT'D)

#### CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Budget		Notes	Actual	Actual
2022			2022	2021
=N=			=N=	=N=
141,918,507,870	<b>Total Receipts Brought Forward</b>		135,793,427,253.24	98,941,146,649.77
	<b>Payments:</b>			
11,560,053,039	Personnel Cost (incl. Salaries on CRF Charges)	4	9,977,249,025.87	9,024,697,124.40
28,447,179,983	Overhead Charges	5	22,888,157,371.63	17,487,684,685.61
15,743,247,101	Consolidated Revenue Fund Charges (Others)	6	52,784,355,999.08	38,737,363,377.70
23,107,712,280	Parastatals Personnel Cost	7	11,880,096,998.63	11,733,864,120.59
	Covid-19 Responsive	8	35,021,000.00	2,239,918,130.00
-	Other Operating Activities (PFMU)		-	-
-	Other Transfers (Other deductions from FAAC)	20b	1,133,518,817.42	863,979,060.23
78,858,192,404	<b>Total Payments</b>		98,698,399,212.63	80,087,506,498.53
63,060,315,466	<b>Net Cash Flow from Operating Activities:</b>		37,095,028,040.61	18,853,640,151.24
	<b>CashFlows from Investment Activities</b>			
78,125,931,053	Capital Expenditure: Administrative Sector	11	(9,226,226,689.63)	9,176,401,561.48
142,334,052,933	Capital Expenditure: Economic Sector	11	(73,825,957,325.79)	22,979,689,077.45
-	Capital Expenditure : Law and Justice Sector		-	-
8,499,113,916	Capital Expenditure : counterpart fund		-	-
55,757,500,000	Capital Expenditure : Social Sector	11	(1,414,025,345.38)	1,747,334,816.21
-	Capital Expenditure : Funded from Aids & Grants		-	-
	Capital Expenditure: Covid-19 Responsive		-	1,607,221,395.00
	Other Capital Payments: PFMU	15b	(1,913,920,621.15)	4,471,784,663.08
284,716,597,902	<b>Net Cash Flow from Investment Activities c/f</b>		(86,380,129,981.95)	39,982,431,513.22

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### STATEMENT No. 1 (CONT'D)

#### CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Budget		Notes	Actual	Actual
2022			2022	2021
=N=			=N=	=N=
284,716,597,902	Brought forward		(86,380,129,981.95)	39,982,431,513.22
	<b>CashFlow from Financing Activities:</b>			
197,869,267,605	Proceeds from Aid and Grants	10	5,808,697,350.00	4,638,260,457.14
1,023,000,000	Proceeds from External Loan		-	-
39,715,272,869	Proceeds from Internal Loan	17d	80,000,000,000.00	43,566,114,355.37
	Proceeds from Other Capital Receipts (PFMU)	15b	2,151,948,715.73	-
	Repayment of External Loans	16b	(797,755,453.06)	(689,925,020.00)
	Repayment of Internal Loan & FG Bonds	17c	(33,328,181,343.10)	(13,384,410,058.22)
	Refund of Unutilized Fund to Donnor Agency (NEWMAP)	15b	(3,104,575,472.72)	-
238,607,540,474	<b>Net CashFlow from Financing Activities:</b>		<b>50,730,133,796.86</b>	<b>34,130,039,734.30</b>
	<b>Movement in Other Cash Equivalent Accounts</b>			
	(Increase)/Decrease in Investment		-	-
	Net(Increase)/Decrease in Other Cash Equivalents		-	-
	<b>Total Cashflow from Other Cash Equivalent Accounts</b>		<b>-</b>	<b>-</b>
16,951,258,038	<b>Net Surplus for the Year</b>		<b>1,445,031,855.52</b>	<b>13,001,248,372.31</b>
(31,713,037,025.85)	Opening Cash Balance		31,887,059,426.91	18,885,811,054.60
(14,761,778,987.39)	Closing Cash Balance	25	33,332,091,282.43	31,887,059,426.91

The Accompanying Notes form part of the Financial Statements

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

18TH MAY, 2023



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### STATEMENT No. 2

#### STATEMENT OF ASSETS AND LIABILITIES AS AT 31<sup>st</sup> DECEMBER 2022

	Notes	Actual 2022	Actual 2021
<b>Liquid Assets:-</b>		<b>=N=</b>	<b>=N=</b>
Consolidated Revenue Fund Bank Balances	25	30,998,844,892.66	29,654,965,267.03
Cash Held by Ministries, Department & Agencies.	13	2,333,246,389.77	2,232,094,159.88
<b>Sub Total</b>		<b>33,332,091,282.43</b>	<b>31,887,059,426.91</b>
<b>Investments and Other Assets:</b>			
State Government Investments	12	70,110,274,418.90	70,110,274,418.90
Imprests		-	-
Advances		-	-
Liability Over Assets		209,632,177,388.37	120,176,197,651.72
<b>Sub Total</b>		<b>279,742,451,807.27</b>	<b>190,286,472,070.62</b>
<b>Total Assets</b>		<b>313,074,543,089.70</b>	<b>222,173,531,497.53</b>
<b>Public Funds</b>			
Consolidated Revenue Fund	Statmt.3	488,140,073.44	623,624,301.70
Capital Development Fund	Statmt.4	32,843,961,208.99	31,263,445,125.21
<b>Sub Total - Public Funds</b>		<b>33,332,101,282.43</b>	<b>31,887,069,426.91</b>
<b>Liabilities</b>			
External Loans	16d	22,918,511,556.63	34,547,577,621.03
Internal Loans	17	165,494,571,217.88	118,822,752,560.99
JAAC Fund	17	27,946,306,422.35	27,946,306,422.35
<b>Sub Total</b>		<b>216,359,389,196.86</b>	<b>181,316,636,604.36</b>
<b>Other Liabilities</b>			
Pension & Gratuities	23	13,795,593,584.41	-
Contractual Obligation	23	43,516,721,000.99	-
Others (Salary Claims)	23	50,043,183.62	-
PFMU Development Funds	15	6,020,694,841.39	8,969,825,466.26
<b>Sub Total: Liabilities</b>		<b>63,383,052,610.41</b>	<b>8,969,825,466.26</b>
<b>Public Fund + Liabilities</b>		<b>313,074,543,089.70</b>	<b>222,173,531,497.53</b>

The Accompanying Notes form part of the Financial Statements

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

18TH MAY, 2023





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### STATEMENT No. 3

#### STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR 31<sup>st</sup> DECEMBER 2022

Actual 2021		Note	Actual 2022	Final Budget 2022	Variance 2022
=N=			=N=	=N=	=N=
6,572,900,798.68	Opening Balance		623,624,301.70	623,624,301.70	-
	Add: Revenue				
50,465,576,117.69	Statutory Allocation: FAAC	1	61,615,743,994.79	48,665,157,607	12,950,586,387.78
21,643,643,968.63	Value Added Tax Allocation	1	26,631,254,393.83	21,195,059,109	5,436,195,285.20
-	Share of Excess Crude oil Account		-	8,900,000,000	(8,900,000,000.00)
72,109,220,086.32	Sub Total -Statutory Allocation		88,246,998,388.62	78,760,216,716	9,486,781,672.98
14,697,082,009.83	Direct Taxes	2	11,718,810,466.98	32,193,720,013	(20,474,909,546.43)
269,642,593.76	Licences	2	261,957,316.86	705,582,030	(443,624,713.14)
4,599,318,391.13	Fees and Fines	2	4,009,001,616.59	25,588,833,698	(21,579,832,081.41)
548,101,786.69	Sales and Earnings	2	255,446,796.75	4,304,108,416	(4,048,661,619.25)
39,619,131.12	Rent on Government Property	2	30,961,133.36	366,046,997	(335,085,863.64)
-	Sales/Rent on Lands and others		-	-	-
320,113,500.00	Interest, Repayments and Dividend	2	281,000,000.00	-	281,000,000.00
7,465,217.00	Miscellaneous Income-General	2	154,168,780.64	-	154,168,780.64
20,481,342,629.53	Sub Total- Independent Revenue		16,711,346,111.18	63,158,291,154	(46,446,945,043.23)
6,350,583,933.92	Other Revenue Sources of the State Govt.	3	30,835,082,753.44	936,899,331	29,898,183,421.96
98,941,146,649.77	Total Revenue for the Year		135,793,427,253.24	142,855,407,202	(7,061,979,948.29)
105,514,047,448.45	Total Funds Available		136,417,051,554.94	143,479,031,503	(7,061,979,948.29)
	Less: Expenditure				
9,024,697,124.40	Personnel Cost (including Salaries on CRFC)	4	9,977,249,025.87	11,560,053,039	1,582,804,013.01
17,487,684,685.61	Overhead Charges	5	22,888,157,371.63	51,335,337,355	28,447,179,983.07
38,737,363,377.70	Consolidated Revenue Fund Charges	6	52,784,355,999.08	15,743,247,101	(37,041,108,897.83)
11,733,864,120.59	Parastatals Personnel Cost	7	11,880,096,998.63	23,107,712,280	11,227,615,281.80
2,239,918,130.00	Covid-19 Responsive	8	35,021,000.00	-	(35,021,000.00)
79,223,527,438.30	Total Carried Forward		97,564,880,395.21	101,746,349,775	4,181,469,380.05

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

STATEMENT No. 3 Cont'd

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Actual 2021 =N=		Note	Actual 2022 =N=	Final Budget 2022 =N=	Variance 2022 =N=
79,223,527,438.30	Balances Brought Forward		97,564,880,395.21	101,746,349,775.26	
-	Other Operating Activities		-	-	-
863,979,060.23	Other Transfers	20b	1,133,518,817.42	-	(1,133,518,817.42)
(80,087,506,498.53)	Sub Total : Recurrent Expenditure		(98,698,399,212.63)	101,746,349,775.26	3,047,950,562.63
(689,925,020.00)	Repayments: External Loans	16b	(797,755,453.06)	-	(797,755,453.06)
(13,384,410,058.22)	Repayment: Internal Loans & Bond	17c	(33,328,181,343.10)	1,200,000,000.00	(32,128,181,343.10)
-	Refund of Unutilized Fund to Donnor Agency	15b	(3,104,575,472.72)	-	(3,104,575,472.72)
(14,074,335,078.22)	Sub Total : Loans Repayment		(37,230,512,268.87)	1,200,000,000.00	(36,030,512,268.87)
(94,161,841,576.75)	Total Expenditure		(135,928,911,481.50)	102,946,349,775.26	(32,982,561,706.24)
11,352,205,871.70	Operating Balance		488,140,073.44		
	Appropriation and Transfers				
10,728,581,570.00	Transfer to Capital Development Fund		-		
10,728,581,570.00	Sub Total: Transfers		-		
623,624,301.70	Closing Balance		488,140,073.44		

The Accompanying Notes form part of the Financial Statements

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

18TH MAY, 2023





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### STATEMENT No. 4

#### STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Actual 2021		Note	Actual 2022	Final Budget 2022	Variance 2022
=N=			=N=	=N=	=N=
12,312,920,255.92	Opening Balance		31,263,445,125.21	31,263,445,125	-
	<b>Add Revenue:</b>				
10,728,581,570.00	Transfer from Consolidated Revenue Fund		-		-
4,638,260,457.14	Aids and Grants	10	5,808,697,350.00	197,869,267,605	(192,060,570,255)
-	External Loans: States		-	1,023,000,000	(1,023,000,000)
43,566,114,355.37	Internal Loan	17d	80,000,000,000.00	39,715,272,869	40,284,727,131
-	Other Capital Receipts (PFMU)	15b	2,151,948,715.73	-	2,151,948,716
	<b>Sub Total: Capital Receipts</b>		<b>87,960,646,065.73</b>	<b>238,607,540,474</b>	<b>(150,646,894,408)</b>
71,245,876,638.43	<b>Total Capital Revenue Available</b>		<b>119,224,091,190.94</b>	<b>269,870,985,599</b>	<b>(150,646,894,408)</b>
	<b>Less: Capital Expenditure</b>				
9,176,401,561.48	Capital Expenditure: Administrative Sector	11	(9,226,226,689.63)	92,125,931,053	82,899,704,363.17
22,979,689,077.45	Capital Expenditure: Economic Sector	11	(73,825,957,325.79)	177,934,052,933	104,108,095,607.04
-	Capital Expenditure : Law and Justice Sector		-	-	-
-	Capital Expenditure : Counterpart Fund		-	8,499,113,916	8,499,113,916.42
1,747,334,816.21	Capital Expenditure : Social Sector	11	(1,414,025,345.38)	67,157,500,000	65,743,474,654.62
-	Capital Expenditure : Funded from Aids & Grants		-	-	-
1,607,221,395.00	Capital Expenditure: Covid-19 Responsive		-		-
4,471,784,663.08	Other Capital Payments: PFMU	15b	(1,913,920,621.15)		(1,913,920,621.15)
39,982,431,513.22	<b>Total Capital Expenditure</b>		<b>(86,380,129,981.95)</b>	<b>345,716,597,902</b>	<b>259,336,467,920.10</b>
-	Intangible Assets		-	-	-
31,263,445,125.21	<b>Closing Balance</b>		<b>32,843,961,208.99</b>	<b>(75,845,612,302.75)</b>	<b>108,689,573,511.74</b>

The Accompanying Notes form part of the Financial Statements

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

18TH MAY, 2023



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Note	Details	Ref.Notes	Actual 2022	Actual 2021	Final Budget 2022	Variance 2022
<b>1</b>	<b>A- Share of Statutory Allocation</b>		<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>
	Net Share of Statutory Allocation from FAAC	<b>A</b>	34,929,183,847.40	35,441,150,095.34		
	Add: Deduction at Source for Loan Repayment	<b>B</b>	22,447,533,738.87	11,380,785,820.34		
	<b>Sub-Total</b>		<b>57,376,717,586.27</b>	<b>46,821,935,915.68</b>	<b>48,307,688,957.63</b>	<b>9,069,028,628.64</b>
	Share of Statutory - Other Agencies	<b>C</b>	4,239,026,408.52	3,643,640,202.01	357,468,649.38	<b>3,881,557,759.14</b>
	Share of Federal Accounts Allocation -Excess crude oil	<b>D</b>	-	-	8,900,000,000.00	<b>(8,900,000,000.00)</b>
	<b>Total (Gross) FAAC Allocation to State Government.</b>		<b>61,615,743,994.79</b>	<b>50,465,576,117.69</b>	<b>57,565,157,607.01</b>	<b>4,050,586,387.78</b>
	<b>B- Value Added Tax</b>					
	Share of Value Added Tax (VAT)	<b>E</b>	26,631,254,393.83	21,643,643,968.63	21,195,059,108.63	<b>5,436,195,285.20</b>
	<b>Total SRA &amp; VAT</b>		<b>88,246,998,388.62</b>	<b>72,109,220,086.32</b>	<b>78,760,216,715.64</b>	<b>9,486,781,672.98</b>

Note	Details	Ref.Notes	Actual 2022	Actual 2021	Final Budget 2022	Variance 2022
<b>2</b>	<b>Independent Revenue</b>	<b>Sn1</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>
	<b>Direct Taxes</b>	<b>SN1A</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>
	Imo State Internal Revenue Service		11,608,258,364.05	13,113,515,665.94	25,889,500,000.00	(14,281,241,635.95)
	Imo State Infrastructural Development		47,438,943.33	-	-	47,438,943.33
	Imo State Liaison Office Abuja		416,666.67	-	-	416,666.67
	Office of The Executive Governor		36,710.25	52,828,688.09	116,887,610.00	(116,850,899.75)
	Pools, Betting and Gaming Board		10,449,464.24	-	-	10,449,464.24
	Ministry of Health		14,250,750.00	120,000.00	326,045,225.00	(311,794,475.00)
	Civil Service Commission		55,300.00	57,000.00	-	55,300.00
	Imo Signage and Advertisement Agency		61,973.68	-	-	61,973.68
	Imo State Petroleum Administration and Development		23,600.00	-	-	23,600.00
	Imo State Universal Basic Education Board		2,594,235.00	-	-	2,594,235.00
	Ministry of Agriculture & Natural Resources		454,000.03	1,639,200.20	19,676,034.00	(19,222,033.97)
	Ministry of Lands, Survey and Urban Planning		606,750.00	-	28,290,000.00	(27,683,250.00)
	Office of The Accountant General		21,625.00	-	-	21,625.00
	Ministry of Local Government and Chieftancy Affair		2,000.00	-	2,600,000.00	(2,598,000.00)
	Ministry of Finance		130,207.50	1,243,029,323.84	-	130,207.50
	Imo State Lotteries and Game Authority		34,009,877.23	-	-	34,009,877.23
	Ministry of Environment and Natural Resources		-	606,649.22	-	-
	Ministry of Commerce and Industry		-	120,000.00	-	-
	Ministry of Lands, Survey and Physical Planning		-	1,820,000.00	-	-
	Ministry of Housing and Urban Development		-	4,000,000.00	-	-
	Ministry of Transport		-	18,930.69	-	-
	Ministry of Education		-	223,987,237.11	-	-
	Bureau For Local Govt. and Chieftancy Affairs		-	55,273,689.74	-	-
	Ministry of Information and Strategy		-	60,000.00	-	-
	Local Government Service Commission		-	2,500.00	-	-
	Imo State House of Assembly		-	3,125.00	-	-
	<b>Total Taxes</b>	<b>SN1A</b>	<b>11,718,810,466.98</b>	<b>14,697,082,009.83</b>	<b>26,382,998,869.00</b>	<b>(14,664,188,402.02)</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Note 2 (Cont'd)

Note	Details	Ref.Notes	Actual	Actual	Final Budget	Variance
2			2022	2021	2022	2022
			=N=	=N=	=N=	=N=
	<b>Brought forward</b>		<b>11,718,810,466.98</b>	<b>14,697,082,009.83</b>	<b>26,382,998,869.00</b>	<b>(14,664,188,402.02)</b>
	<b>Licences</b>	<b>SN1B</b>				-
	Ministry of Livestock Development		-	-	750,000.00	(750,000.00)
	Ministry Of Environment and Natural Resources		-	525,000.00	15,500,000.00	(15,500,000.00)
	Ministry of Commerce and Industry		421,000.00	614,000.00	5,074,000.00	(4,653,000.00)
	Ministry of Transport		-	13,500.00	176,000,000.00	(176,000,000.00)
	Ministry of Education		11,782,200.00	11,452,500.00		11,782,200.00
	Ministry of Health		4,247,125.00	274,500.00	91,703,030.00	(87,455,905.00)
	Local Government		19,171,850.00	-		19,171,850.00
	Ministry of Social Sanitation and Hygienes		-	180,000.00	31,600,000.00	(31,600,000.00)
	Imo State Lotteries and Gaming Authority		5,120,000.00	-		5,120,000.00
	Ministry of Petroleum Resources		-	-	20,580,000.00	(20,580,000.00)
	Imo State Tourism Board		4,448,325.00	-	-	4,448,325.00
	Ministry Of Information and Strategy		-	-	1,075,000.00	(1,075,000.00)
	Imo Signage and Advertisement Agency		350,000.00	-	-	350,000.00
	Pools, Betting and Gaming Board		27,500,000.00	-	-	27,500,000.00
	Imo State Internal Revenue Service		188,916,816.86	245,807,833.76	363,300,000.00	(174,383,183.14)
	Ministry of Women Affairs and Vulnerable Groups		-	120,000.00	-	-
	Ministry of Tourism, Creative Arts and Culture		-	3,564,000.00	-	-
	Ministry of Youth and Social Development		-	3,750.00	-	-
	Bureau For Local Govt. and Chieftaincy Affairs		-	5,980,510.00	-	-
	Ministry of Budget, Economic Planning & Statistics		-	1,107,000.00		-
	<b>Total Licences</b>	<b>SN1B</b>	<b>261,957,316.86</b>	<b>269,642,593.76</b>	<b>705,582,030.00</b>	<b>(443,624,713.14)</b>

#### Fees and Fines

2	Ministry of Agriculture and Food Security		188,625.00	3,589,200.00	4,525,000.00	(4,336,375.00)
	Ministry of Livestock Development		2,663,600.00	852,005.00	26,448,500.00	(23,784,900.00)
	Ministry of Environment and Natural Resources		10,091,000.08	103,627,139.46	885,760,000.00	(875,668,999.92)
	<b>Carried forward</b>		<b>12,943,225.08</b>	<b>108,068,344.46</b>	<b>916,733,500.00</b>	<b>(903,790,274.92)</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Note	Details	Ref.Notes	Note 2 (Cont'd)				
			Actual	Budget	Supplementary	Final Budget	Variance
			2022	2022	2022	2022	2022
			=N=	=N=	=N=	=N=	=N=
	<b>Brought forward</b>		<b>145,214,754.09</b>	<b>1,359,442,500.00</b>	-	<b>1,359,442,500.00</b>	<b>(1,214,227,745.91)</b>
	Ministry of Commerce and Industry		47,771,876.00	780,426,200.00	-	780,426,200.00	(732,654,324.00)
	Market Development Authority		20,000.00	-	-	-	20,000.00
	Min. of Petroleum Resources		835,000.00	-	-	-	835,000.00
	Ministry of Power and Water Resources		1,725,000.00	9,450,000.00	-	9,450,000.00	(7,725,000.00)
	Imo State Water and Sewerage Corporation		2,185,850.00	-	-	-	2,185,850.00
	Ministry For Lands, Survey and Physical Planning		259,583,629.50	1,110,752,052.00	-	1,110,752,052.00	(851,168,422.50)
	Imo Geographic Information Service		11,000,000.00	-	-	-	11,000,000.00
	Owerri Capital Development Authority (OCDA)		784,227,016.01	-	-	-	784,227,016.01
	Min. of Mines and Solid Minerals		1,540,000.00	-	-	-	1,540,000.00
	Environmental Transformation Committee (ENTRACO)		7,684,838.11	-	-	-	7,684,838.11
	Office of the Surveyor General		-	49,500,000.00	-	49,500,000.00	(49,500,000.00)
	Imo State Infrastructural Development		-	-	-	-	-
	Ministry of Housing and Urban Development		12,312,800.00	13,400,000.00	-	13,400,000.00	(1,087,200.00)
	Imo State Development Authority		8,570,432.85	-	-	-	8,570,432.85
	Imo State Housing Corporation		81,970,535.56	-	-	-	81,970,535.56
	Ministry of Works		16,480,685.00	26,777,000.00	-	26,777,000.00	(10,296,315.00)
	Ministry of Transport		193,815,158.02	1,742,800,000.00	-	1,742,800,000.00	(1,548,984,841.98)
	Ministry of Science and Technology		6,269,835.00	-	-	-	6,269,835.00
	Ministry of Entrepreneurship & Skill Acquisition		6,300.00	-	-	-	6,300.00
	Ministry Of Education		56,078,645.00	9,857,139,757.00	-	9,857,139,757.00	(9,801,061,112.00)
	Imo State College of Advance Profession Studies		-	-	-	-	-
	Imo State Polytechnic (IMO POLY)		29,114,400.00	-	-	-	29,114,400.00
	Imo State Universal Basic Education Board		1,497,200.00	-	-	-	1,497,200.00
	Ministry Of Health		21,876,835.50	588,527,999.00	-	588,527,999.00	(566,651,163.50)
	Imo State General Hospital		3,097,472.74	-	-	-	3,097,472.74
	Imo State Specialist Hospital		9,952,300.00	-	-	-	9,952,300.00
	Imo State University Teaching Hospital		-	-	-	-	-
	<b>Carried forward</b>		<b>1,702,830,563.38</b>	<b>15,919,815,508.00</b>	-	<b>15,919,815,508.00</b>	<b>(14,256,079,177.12)</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Note 2 (Cont'd)

Note	Details	Ref.Notes	Actual	Initial Budget	Supplementary	Final Budget	Variance
			2022	2022	2022	2022	2022
			=N=	=N=	=N=	=N=	=N=
	<b>Brought forward</b>		<b>1,702,830,563.38</b>				
	Imo State University		873,462,986.00	-	-	-	873,462,986.00
	Ministry of Tourism		730,000.00	381,600,000.00	-	381,600,000.00	(380,870,000.00)
	Imo State College of Education Ihitte Uboma		681,600.00				
	University of Agric. & Env. Sciences Umuagwo		75,205,415.00				
	Imo State School of Nursing & Midwifery Orlu		32,656,000.00				
	Imo state College Of Health & Mgt. Sciences Amaigbo		30,057,826.84				
	K. O. Mbadiwe University Ogboko		67,095,517.50				
	Education Development Center - EDC		430,035,015.00				
	Ministry of Social Welfare and Sanitation		-	-	-	-	-
	Imo State Waste Management Agency		54,020,473.50	-	-	-	54,020,473.50
	Imo state Social Service Stabiliation Fund Board		6,852,150.00	-	-	-	6,852,150.00
	Ministry of Women Affairs and Vulnerable Groups		2,523,000.00	5,940,000.00	-	5,940,000.00	(3,417,000.00)
	Ministry Of Tourism, Creative Arts and Culture		2,123,000.00	148,760,000.00	-	148,760,000.00	(146,637,000.00)
	Imo State Council and Arts and Culture		-	-	-	-	-
	Imo State Tourism Board		445,000.00	-	-	-	445,000.00
	Imo State Sports Commission		-	1,900,000.00	-	1,900,000.00	(1,900,000.00)
	Ministry Of Youth and Social Development		298,875.00	1,750,000.00	-	1,750,000.00	(1,451,125.00)
	Local Government		48,893,217.26	-	-	-	48,893,217.26
	Office Of The Executive Governor		246,000.32	6,856,098,000.00	-	6,856,098,000.00	(6,855,851,999.68)
	Imo State Investment Promotion Agency (ISIPA)		103,325.00	-	-	-	103,325.00
	Office Of The Deputy Governor		-	1,350,000.00	-	1,350,000.00	(1,350,000.00)
	Ministry of Special Duties		-	3,250,000.00	-	3,250,000.00	(3,250,000.00)
	Ministry of Special Projects			5,000,000.00	-	5,000,000.00	(5,000,000.00)
	Bureau For Local Government and Chieftaincy Affairs		8,710,900.00	37,600,000.00	-	37,600,000.00	(28,889,100.00)
	Pools Betting and Gaming Board		4,000,000.00	53,300,000.00	-	53,300,000.00	(49,300,000.00)
	Ministry Of Budget, Economic Planning and Statistics		-	-	-	-	-
	Ministry of Foreign and International Affairs		-	12,350,000.00	-	12,350,000.00	(12,350,000.00)
	<b>Carried forward</b>		<b>3,340,970,864.80</b>				

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Note 2 (Cont'd)

Note	Details	Ref.Notes	Actual	Initial Budget	Supplementary	Final Budget	Variance
			2022	2022	2022	2022	2022
			=N=	=N=	=N=	=N=	=N=
	<b>Brought forward</b>		<b>3,340,970,864.80</b>	<b>15,919,815,508.00</b>	-	<b>15,919,815,508.00</b>	<b>(14,256,079,177.12)</b>
	Office Of The Secretary To The State Government		901,000.40	1,532,475,000.00	-	1,532,475,000.00	(1,531,573,999.60)
	Imo State Liaison Office Lagos		490,000.00	-	-	-	490,000.00
	Imo State Liaison Office Abuja		4,157,000.00	-	-	-	4,157,000.00
	Office Of The Head Of Service		352,810.68	700,000.00	-	700,000.00	(347,189.32)
	Office of the Chief Economic Adviser		2,200,000.00	-	-	-	2,200,000.00
	Ministry Of Finance		-	294,462,190.00	-	294,462,190.00	(294,462,190.00)
	Ministry Of Justice		22,522,090.00	7,800,000.00	-	7,800,000.00	14,722,090.00
	Ministry Of Information and Strategy		2,068,150.10	165,060,000.00	-	165,060,000.00	(162,991,849.90)
	Imo Broadcasting Corporation		-	-	-	-	-
	Office Of The Auditor General - State		50,000.00	850,000.00	-	850,000.00	(800,000.00)
	Office Of The Auditor General - Local Government		-	630,000.00	-	630,000.00	(630,000.00)
	Civil Service Commission		1,000.00	-	-	-	1,000.00
	Judiciary - High Court		103,039,192.09	114,820,000.00	-	114,820,000.00	(11,780,807.91)
	Judiciary - Customary Court of Appeal		10,548,912.00	19,170,000.00	-	19,170,000.00	(8,621,088.00)
	Judicial Service Commission		4,800.00	600,000.00	-	600,000.00	(595,200.00)
	Local Government Service Commission		-	460,000.00	-	460,000.00	(460,000.00)
	Imo State Internal Revenue Service		516,108,296.52	177,000,000.00	-	177,000,000.00	339,108,296.52
	Imo State Lotteries and Game Authority		5,075,000.00	-	-	-	5,075,000.00
	Imo State House of Assembly		52,500.00	5,098,000.00	-	5,098,000.00	(5,045,500.00)
	House of Assembly Service Commission		-	1,000,000.00	-	1,000,000.00	(1,000,000.00)
	Law Reform Commission		-	33,315,000.00	-	33,315,000.00	(33,315,000.00)
	Imo State Independent Electoral Commission		-	188,280,000.00	-	188,280,000.00	(188,280,000.00)
	Ministry of Home Land Security & Vigilante		460,000.00	-	-	-	460,000.00
	<b>Total Fees and Fines</b>		<b>4,009,001,616.59</b>	<b>539,743,000.00</b>	-	<b>539,743,000.00</b>	<b>3,469,258,616.59</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Note 2 (Cont'd)

Note	Details	Ref.Notes	Actual	Initial Budget	Supplementary	Final Budget	Variance
2			2022	2022	2022	2022	2022
	<b>Sales and Earnings</b>		<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>
	Ministry of Agriculture and Food Security		61,640,000.00	1,072,426,400.00	-	1,072,426,400.00	(1,010,786,400.00)
	Imo State Agricultural Development Project (ADP)		432,000.00	-	-	-	432,000.00
	Ministry of Livestock Development		15,700.00	163,412,800.00	-	163,412,800.00	(163,397,100.00)
	Ministry of Commerce and Industry		31,500.00	-	-	-	31,500.00
	Ministry of Lands, Survey and Urban Planning		3,750,000.00	13,100,000.00	-	13,100,000.00	(9,350,000.00)
	Ministry of Housing		3,568,410.00	397,080,286.00	-	397,080,286.00	(393,511,876.00)
	Ministry of Works		30,000.00	600,000.00	-	600,000.00	(570,000.00)
	Ministry of Transport		50,000,000.00	-	-	-	50,000,000.00
	Ministry of Sanitation and Hygiene		2,000.00	80,000,000.00	-	80,000,000.00	(79,998,000.00)
	Imo State University Teaching Hospital		2,949,472.50	-	-	-	2,949,472.50
	Imo State Waste Management Agency		150,000.00	-	-	-	150,000.00
	Imo State Council and Arts and Culture		490,000.00	-	-	-	490,000.00
	Imo State Sports Commission		3,535,000.13	9,520,000.00	-	9,520,000.00	(5,984,999.87)
	Ministry of Youths and Social Development		10,875.00	-	-	-	10,875.00
	Office of the Secretary to the State Governor (SSG)		5,300,000.00	-	-	-	5,300,000.00
	Ministry of Planning and Economic Development		21,250.00	-	-	-	21,250.00
2	Ministry of Justice		35,000.00	-	-	-	35,000.00
	Civil Service Commission		438,500.00	-	-	-	438,500.00
	Imo Broadcasting Corporation		1,520,000.00	-	-	-	1,520,000.00
	Imo State House of Assembly		340,000.00	806,000.00	-	806,000.00	(466,000.00)
	Imo State Internal Revenue Service		121,187,089.12	1,223,265,000.00	-	1,223,265,000.00	(1,102,077,910.88)
	<b>Total Sales and Earnings</b>		<b>255,446,796.75</b>	<b>4,304,108,416.00</b>	<b>-</b>	<b>4,304,108,416.00</b>	<b>(4,048,661,619.25)</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Note 2 (Cont'd)

Note	Details	Ref.Notes	Actual	Initial Budget	Supplementary	Final Budget	Variance
2			2022	2022	2022	2022	2022
	<b>Rent on Government Property</b>		<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>
	Ministry of Housing		441,244.75	344,146,997.00	-	344,146,997.00	(343,705,752.25)
	Ministry of Lands, Survey and Urban Planning		27,565,403.60	-	-	-	27,565,403.60
	Imo State College of Advance Profession Studies		1,313,000.00	-	-	-	1,313,000.00
	Imo State Housing Corporation		1,336,085.00	-	-	-	1,336,085.00
	Ministry Of Tourism, Creative Arts and Culture		5,400.00	800,000.00	-	800,000.00	(794,600.00)
	Imo State Sports Commission		300,000.01	-	-	-	300,000.01
	<b>Total Rent on Government Property</b>		<b>30,961,133.36</b>	<b>366,046,997.00</b>	<b>-</b>	<b>366,046,997.00</b>	<b>(335,085,863.64)</b>

#### Interest, Repayment and Dividend

	Ministry of Finance		281,000,000.00	-	-	-	281,000,000.00
	<b>Total Interest, Repayment &amp; Dividend</b>		<b>281,000,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>281,000,000.00</b>

#### Miscellaneous

	Imo State Social Services Stabilization Fund Board		2,333,875.00	-	-	-	2,333,875.00
	Imo State Specialist Hospital		7,065,900.00	-	-	-	7,065,900.00
	Imo State University Teaching Hospital		7,056,180.00	-	-	-	7,056,180.00
	Federal Ministries Department and Agencies		137,499,425.64	-	-	-	137,499,425.64
	Development Finance and Investment Company Limited		213,400.00				
	<b>Total Miscellaneous</b>		<b>154,168,780.64</b>		-	-	154,168,780.64
	<b>Total Internally Generated Revenue</b>		<b>16,711,346,111.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,711,346,111.18</b>

#### Notes 3 - 4

Note	Details	Ref.Notes	Actual	Actual	Final Budget	Variance
3	<b>Other Revenue Sources of the State Govt.</b>		<b>=N=</b>	<b>2021</b>	<b>2022</b>	<b>2022</b>
	SURE-P Refund		8,245,468,097.72	-	-	-
	PAYE Refund		1,764,350,635.48	-	-	-
	Refund of Dev.of Nat.Resources Funds By CBN			6,350,583,933.92	-	
	Ecological Fund		573,427,590.52	-	-	-
	13% FAAC Withheld Refund		6,418,401,622.06	-	-	-
	Electronic Money Transfer		1,392,247,187.42	-	-	-
	UBE/SUBEB		12,441,187,620.24	-	-	-
	<b>Total Other Revenue Sources</b>		<b>30,835,082,753.44</b>	<b>6,350,583,933.92</b>	<b>-</b>	<b>30,835,082,753.44</b>





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Note	Details	Ref.Notes	Actual	Initial Budget	Supplementary	Final Budget	Variance
4	<b>A- Personnel Cost (Including Salaries directly Charged to CRF in Note 4B below):</b>		<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
			<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>
	Office of The Executive Governor		1,998,009,860.98	1,728,673,529	-	1,728,673,529.38	(269,336,331.60)
	Office of The Deputy Governor		40,371,849.59	35,710,094	-	35,710,093.65	(4,661,755.94)
	Bureau For Local Govt. and Chieftaincy Affairs		77,827,143.48	80,380,725	-	80,380,724.64	2,553,581.16
	Imo State Bureau of Statistics		67,125,525.91	-	-	-	(67,125,525.91)
	Ministry of Special Projects		-	35,710,094	-	35,710,093.65	35,710,093.65
	Ministry of Special Duties		-	20,501,538	-	20,501,538.42	20,501,538.42
	Ministry of Budget, Economic Planning & Statistics		68,267,962.50	152,340,913	-	152,340,913.29	84,072,950.79
	Ministry of Foreign and International Affairs		-	32,311,353	-	32,311,352.81	32,311,352.81
	Office of The Secretry to The State Government		98,675,142.03	181,281,560	-	181,281,560.00	82,606,417.97
	Imo State Liason Office Abuja		11,550,068.07	-	-	-	(11,550,068.07)
	Imo State Liason Office Lagos		12,163,781.68	-	-	-	(12,163,781.68)
	Office of The Head of Service		161,504,621.09	133,947,660	-	133,947,660.00	(27,556,961.09)
	Ministry of Finance		154,920,293.47	171,404,622	-	171,404,622.00	16,484,328.53
	Ministry of Justice		459,993,761.63	948,273,701	-	948,273,701.16	488,279,939.53
	Office of The Auditor General -State		70,365,803.66	91,316,967	-	91,316,967.18	20,951,163.52
	Office of The Auditor General -Local Govt.		54,300,802.11	61,680,804	-	61,680,804.18	7,380,002.07
	Civil Service Commission		48,997,589.34	58,865,065	-	58,865,065.30	9,867,475.96
	Judicia-High Court		1,368,946,730.75	1,384,498,683	-	1,384,498,682.94	15,551,952.19
	Judicia-Customary Court of Appeal		1,243,805,098.65	1,171,722,996	-	1,171,722,995.80	(72,082,102.85)
	Law Reform Commission		-	94,061,981	-	94,061,980.86	94,061,980.86
	Judicial Service Commission		137,405,951.55	181,874,663	-	181,874,662.64	44,468,711.09
	Local Government Service Commission		38,622,344.71	77,846,353	-	77,846,353.26	39,224,008.55
	Local Government Pension Board		6,181,508.82	-	-	-	(6,181,508.82)
	Imo State Internal Revenue Service		635,116,951.59	257,754,318	-	257,754,317.52	(377,362,634.07)
	Imo State House of Assembly		235,569,823.98	457,263,974	-	457,263,974.34	221,694,150.36
	House of Assembly Service Commission		61,430,839.44	72,131,279	-	72,131,278.74	10,700,439.30
	Imo State Independent Electoral Commission		76,741,888.82	89,701,101	-	89,701,100.82	12,959,212.00
	<b>Sub total Carried forward</b>		<b>7,127,895,343.85</b>	<b>7,519,253,973</b>	<b>-</b>	<b>7,519,253,972.57</b>	<b>391,358,628.72</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Note 4 (Cont'd)							
Note	Details	Ref.Notes	Actual	Initial Budget	Supplementary	Final Budget	Variance
			2022	2022	2022	2022	2022
			=N=	=N=	=N=	=N=	=N=
<b>4</b>	<b>Brought forward</b>		<b>7,127,895,343.85</b>	<b>7,519,253,973</b>	-	7,519,253,973	391,358,628.72
	Ministry Of Agriculture & Food Security		363,343,393.56	196,445,075	-	196,445,075	(166,898,318.56)
	Ministry Of Environment & Natural Resources		104,138,340.52	403,028,325	-	403,028,325	298,889,984.88
	Ministry of Livestock Development		-	129,855,618	-	129,855,618	129,855,617.72
	Ministry Of Commerce, Industry		157,430,740.44	235,907,852	-	235,907,852	78,477,111.56
	Minstry of Petroleum Resources		-	56,729,550	-	56,729,550	56,729,549.56
	Ministry Of Information and Strategy		96,731,573.98	122,512,236	-	122,512,236	25,780,662.02
	Ministry Of Tourism, Creative Arts & Culture		51,444,363.67	323,313,552	-	323,313,552	271,869,188.37
	Ministry Of Power and Water Resources		153,681,103.72	537,446,475	-	537,446,475	383,765,371.17
	Ministry of Lands, Survey & Physical Planning		181,540,785.57	334,300,039	-	334,300,039	152,759,252.96
	Office Of the Surveyor General		-	53,348,853	-	53,348,853	53,348,853.32
	Ministry Of Housing and Urban Development		59,445,313.04	84,299,955	-	84,299,955	24,854,641.49
	Bureau of Rural Development		16,473,819.90	-	-	-	(16,473,819.90)
	Ministry Of Works		165,047,346.33	215,080,826	-	215,080,826	50,033,479.19
	Ministry Of Transport		43,437,013.18	57,476,521	-	57,476,521	14,039,508.18
	Ministry Of Education		215,466,285.60	295,553,536	-	295,553,536	80,087,250.40
	Ministry Of Health		912,141,762.61	479,868,967	-	479,868,967	(432,272,795.77)
	Ministry of Hmanitarian Affairs		-	43,700,639	-	43,700,639	43,700,639.48
	Ministry of Women Affairs and Vulnerable Groups		112,475,599.74	102,596,999	-	102,596,999	(9,878,601.02)
	Imo Sports Commission		165,584,390.36	211,064,354	-	211,064,354	45,479,963.64
	Ministry Of Science and Technology		17,739,396.55	53,271,756	-	53,271,756	35,532,359.18
	Ministry Of Youth & Social Development		33,232,453.25	61,447,322	-	61,447,322	28,214,868.93
	Ministry of Sanitation and Hygiene		-	43,550,617	-	43,550,617	43,550,617.49
	<b>Total Personnel Cost</b>		<b>9,977,249,025.87</b>	<b>11,560,053,039</b>	-	<b>11,560,053,039</b>	<b>1,582,804,013.01</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Notes 4 - 5

Note	Details	Ref.Notes	Actual	Initial Budget	Supplementary	Final Budget	Variance
<b>4</b>	<b>B - Salaries directly charged to CRF (Included in Note 4A above)</b>		<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
			=N=	=N=	=N=	=N=	=N=
	H/ Commissioners & other Political Appointees		1,802,283,818.37	-	-	-	(1,789,367,328.87)
	Consolidated Allowances		-	-	-	-	95,873,223.00
	Auditor-General for State		5,428,669.50	12,916,490	-	12,916,489.50	115,048,677.00
	Auditor-General for Local Government		5,428,669.50	12,916,490	-	12,916,489.50	49,972,553.25
	Imo State Independent Electoral Commission		36,744,363.00	95,873,223.00	-	95,873,223.00	18,656,859.75
	Judicial Service Commission		44,708,016.50	120,477,346.50	-	120,477,346.50	10,693,206.25
	Local Government Service Commission		21,233,067.75	55,401,222.75	-	55,401,222.75	238,129,859.88
	House Assembly Service Commission		-	55,401,222.75	-	55,401,222.75	-
	Civil Service Commission		21,233,067.75	55,401,222.75	-	55,401,222.75	(21,233,067.75)
	IMHA Honorable Members and Aides		21,233,067.75	259,362,927.63	-	259,362,927.63	331,752,926.25
	High Court Judges		-	-	-	-	-
	Customary Court Judges		-	-	-	-	-
	<b>Total</b>		<b>1,958,292,740.12</b>	<b>352,985,994.00</b>	<b>-</b>	<b>352,985,994.00</b>	<b>(1,605,306,746.12)</b>

#### Note 5

Note	Details	Ref.Notes	Actual	Initial Budget	Supplementary	Final Budget	Variance
<b>5</b>			<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>Overhead Ccost</b>		<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>
	Office Of The Executive Governor		11,686,695,863.37	16,518,829,329.00	800,000,000.00	17,318,829,329.00	5,632,133,465.63
	Bureau for Public Procurement and Price Intelligency		6,500,000.00	-	-	-	(6,500,000.00)
	Imo State Investment And Promotion Agency (ISIPA)		7,500,000.00	-	-	-	(7,500,000.00)
	Ministry of Home Land Security & Vigilante		39,000,000.00	-	-	-	(39,000,000.00)
	Government House Special Forces		84,500,000.00	-	-	-	(84,500,000.00)
	Special Adviser to the New media		21,000,000.00	-	-	-	(21,000,000.00)
	Chief Press Secretary to the Governor		10,000,000.00	-	-	-	(10,000,000.00)
	Government House Protocol Department		7,000,000.00	-	-	-	(7,000,000.00)
	Chief Economic Adviser to the Governor		20,000,000.00	-	-	-	(20,000,000.00)
	Office Of The Deputy Governor		198,117,000.00	944,483,500.00	-	944,483,500.00	746,366,500.00
	<b>Carried forward</b>		<b>12,080,312,863.37</b>	<b>17,463,312,829.00</b>	<b>800,000,000.00</b>	<b>18,263,312,829.00</b>	<b>6,182,999,965.63</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Note 5 Cont'd

Note	Details	Ref. Notes	Actual	Initial Budget	Supplementary	Final Budget	Variance
5			2022	2022	2022	2022	2022
			=N=	=N=	=N=	=N=	=N=
	<b>Brought forward</b>		<b>12,080,312,863.37</b>	<b>17,463,312,829.00</b>	<b>800,000,000.00</b>	18,263,312,829.00	6,182,999,965.63
	Ministry of Special Duties		18,500,000.00	239,760,000.00	-	239,760,000.00	221,260,000.00
	Ministry of Special Projects		15,500,000.00	139,610,000.00	-	139,610,000.00	124,110,000.00
	Bureau Of Local Govt and Chieftaincy Affairs		10,000,000.00	215,482,500.00	-	215,482,500.00	205,482,500.00
	Imo State Council of Elders		5,000,000.00	-	-	-	(5,000,000.00)
	Ministry Of Budget, Eco. Planning & Statistics		118,880,000.00	474,568,963.00	-	474,568,963.00	355,688,963.00
	Ministry of Foreign and International Affairs		-	142,375,000.00	-	142,375,000.00	142,375,000.00
	Ministry of Humanitarian Affairs		16,500,000.00	128,402,000.00	-	128,402,000.00	111,902,000.00
	Office Of The Secretary To The State Govt		574,626,400.00	618,410,258.00	-	618,410,258.00	43,783,858.00
	Imo State Liasion Office Abuja		64,998,616.40	-	-	-	(64,998,616.40)
	Imo State Liasion Office Lagos		13,505,758.92	-	-	-	(13,505,758.92)
	Office Of The Head Of Service		108,140,000.00	424,723,014.00	-	424,723,014.00	316,583,014.00
	Ministry Of Finance		618,715,640.22	704,445,079.00	-	704,445,079.00	85,729,438.78
	Office of The Accountant General		78,560,400.00	-	-	-	(78,560,400.00)
	Ministry Of Justice		1,707,939,000.00	361,230,000.00	3,600,000,000.00	3,961,230,000.00	2,253,291,000.00
	Ministry Of Information and Strategy		1,349,633,550.00	816,930,001.00	-	816,930,001.00	(532,703,549.00)
	Nigeria Union of Journalist, Imo State Branch		5,000,000.00	-	-	-	(5,000,000.00)
	Office Of The Auditor General - State		6,500,000.00	190,500,000.00	-	190,500,000.00	184,000,000.00
	Office Of The Auditor General - Local Govt		6,500,000.00	80,750,000.00	-	80,750,000.00	74,250,000.00
	Civil Service Commission		34,264,500.00	106,285,500.00	-	106,285,500.00	72,021,000.00
	Judiciary - High Court		793,007,591.00	2,389,935,903.00	-	2,389,935,903.00	1,596,928,312.00
	Judiciary - Customary Court Of Appeal		128,100,000.00	1,397,000,000.00	-	1,397,000,000.00	1,268,900,000.00
	Judicial Service Commission		45,026,520.00	71,843,200.00	-	71,843,200.00	26,816,680.00
	Local Government Service Commission		25,044,400.00	126,739,290.00	-	126,739,290.00	101,694,890.00
	Imo State Internal Revenue Service		135,246,000.00	512,743,000.00	-	512,743,000.00	377,497,000.00
	Imo State Oil Pro. Area Dev.Eco. Comm. (ISOPADEC)		450,000,000.00	-	-	-	(450,000,000.00)
	Imo State House of Assembly		1,439,500,000.00	6,142,061,767.70	-	6,142,061,767.70	4,702,561,767.70
	House of Assembly Service Commission		6,500,000.00	108,718,926.00	-	108,718,926.00	102,218,926.00
	Imo State Independent Electoral Commission		23,750,000.00	1,761,123,306.00	-	1,761,123,306.00	1,737,373,306.00
	<b>Carried forward</b>		<b>19,879,251,239.91</b>	<b>34,616,950,536.70</b>	<b>4,400,000,000.00</b>	<b>39,016,950,536.70</b>	<b>19,137,699,296.79</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Note	Details	Ref. Notes	Note 5 Cont'd				Variance
			Actual	Initial Budget	Supplementary	Final Budget	
5			2022	2022	2022	2022	2022
			=N=	=N=	=N=	=N=	=N=
	<b>Brought forward</b>		<b>19,879,251,239.91</b>	<b>34,616,950,536.70</b>	<b>4,400,000,000.00</b>	<b>39,016,950,536.70</b>	<b>19,137,699,296.79</b>
	Ministry of Digital Economy & E- Governance		35,984,420.00	-	-	-	(35,984,420.00)
	Ministry of Public Orientation & Religious Affairs		10,000,000.00	-	-	-	(10,000,000.00)
	Law Reform Commission		16,500,000.00	191,967,000.00	-	191,967,000.00	175,467,000.00
	Ministry Of Agriculture and Food Security		42,848,900.00	437,930,000.00	100,000,000.00	537,930,000.00	495,081,100.00
	Ministry of Livestock Development		60,243,000.00	169,079,759.00	-	169,079,759.00	108,836,759.00
	Ministry Of Environment and Natural Resources		80,769,000.00	303,671,500.00	-	303,671,500.00	222,902,500.00
	Ministry of Sanitation and Hygiene		10,000,000.00	494,115,000.00	-	494,115,000.00	484,115,000.00
	Ministry of Petroleum Resources		16,500,000.00	229,913,000.00	-	229,913,000.00	213,413,000.00
	Ministry Of Commerce, Industry & Entrepreneurship		81,138,624.75	887,925,285.00	-	887,925,285.00	806,786,660.25
	Consumer Protection Council (CPC).		26,445,000.00	-	-	-	(26,445,000.00)
	Ministry Of Power and Water Resources		45,619,900.00	588,921,000.00	-	588,921,000.00	543,301,100.00
	Imo State Water & Sewerage Corporation		96,767,250.00	-	-	-	(96,767,250.00)
	Imo State Fire Service		6,500,000.00	-	-	-	(6,500,000.00)
	Ministry of Mines & Solid Minerals		20,605,500.00	-	-	-	(20,605,500.00)
	Ministry of Lands, Survey and Physical Planning		50,500,000.00	504,773,000.00	-	504,773,000.00	454,273,000.00
	Owerri Capital Development Authority.( OCDA).		6,500,000.00	-	-	-	(6,500,000.00)
	Ministry of Labour & Productivity		45,726,050.00	-	-	-	(45,726,050.00)
	Environmental Transformation Committee (ENTRACO)		6,500,000.00	-	-	-	(6,500,000.00)
	Office of the Surveyor General		-	291,052,500.00	-	291,052,500.00	291,052,500.00
	Ministry of Housing and Urban Development		17,646,550.00	227,850,000.00	-	227,850,000.00	210,203,450.00
	Bureau of Rural Development		6,500,000.00	-	-	-	(6,500,000.00)
	Ministry of Works		16,500,000.00	274,280,010.00	-	274,280,010.00	257,780,010.00
	<b>Carried forward</b>		<b>20,579,045,434.66</b>	<b>39,398,294,473.70</b>	<b>4,500,000,000.00</b>	<b>43,718,428,590.70</b>	<b>23,139,383,156.04</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Note	Note 5 Cont'd	Ref. Notes	Actual	Initial Budget	Supplementary	Final Budget	Variance
5			2022	2022	2022	2022	2022
			=N=	=N=	=N=	=N=	=N=
	<b>Brought forward</b>		<b>20,579,045,434.66</b>	<b>39,398,294,473.70</b>	<b>4,500,000,000.00</b>	<b>43,718,428,590.70</b>	<b>23,139,383,156.04</b>
	Ministry Of Transport		33,372,000.00	179,865,883.00	-	179,865,883.00	146,493,883.00
	Ministry of Power & Rural Electrification		10,000,000.00		-	-	(10,000,000.00)
	Ministry of Trade and Investment		10,000,000.00		-	-	(10,000,000.00)
	Ministry of Industry		10,000,000.00		-	-	(10,000,000.00)
	Ministry Of Science and Technology		72,826,312.50	138,144,000.00	-	138,144,000.00	65,317,687.50
	Ministry of Niger Delta Affairs		10,000,000.00		-	-	(10,000,000.00)
	Ministry of Health Insurance		10,000,000.00		-	-	(10,000,000.00)
	Ministry Of Education		250,413,313.00	1,699,555,400.00	100,000,000.00	1,799,555,400.00	1,549,142,087.00
	Kingsley Ozumba Mbadiwe University		96,000,000.00	-	-	-	(96,000,000.00)
	Imo State Polythenics Umuagwo		81,519,253.47	-	-	-	(81,519,253.47)
	Imo Polythenic Omuma		25,000,000.00	-	-	-	(25,000,000.00)
	Secondary Education Management Board ( SEMB)		6,500,000.00	-	-	-	(6,500,000.00)
	University Of Agriculture And Environmental Services.		192,825,400.00	-	-	-	(192,825,400.00)
	Imo State University (IMSU)		593,606,928.00	-	-	-	(593,606,928.00)
	College of Education Ihitte Uboma		49,000,000.00	-	-	-	(49,000,000.00)
	Ministry Of Health		144,664,655.00	2,924,685,000.00	100,000,000.00	3,024,685,000.00	2,880,020,345.00
	Ministry of Women Affairs and Vulnerable Groups		142,031,375.00	871,225,748.00	-	871,225,748.00	729,194,373.00
	Ministry Of Tourism, Creative Arts and Culture		22,000,000.00	378,116,200.00	-	378,116,200.00	356,116,200.00
	Imo State Sports Commission		6,500,000.00	889,876,533.00	-	889,876,533.00	883,376,533.00
	Ministry of Youth and Social Development		246,847,700.00	335,440,000.00	-	335,440,000.00	88,592,300.00
	Nigeria Labour Congress, Imo State Council		5,000,000.00	-	-	-	(5,000,000.00)
	Christian Association of Nigeria		34,300,000.00	-	-	-	(34,300,000.00)
	Owerri Eye Centre		6,500,000.00	-	-	-	(6,500,000.00)
	Imo State Waste Management Agency		250,205,000.00	-	-	-	(250,205,000.00)
	<b>Total OverHead Cost</b>		<b>22,888,157,371.63</b>	<b>46,635,337,354.70</b>	<b>4,700,000,000.00</b>	<b>51,335,337,354.70</b>	<b>28,447,179,983.07</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Note	Details	Ref.Notes	Actual	Initial Budget	Supplementary	Final Budget	Variance
6	<b>Consolidated Revenue Fund Charges</b>		<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>Social Benefits</b>		<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>
	Gratuity		-	1,500,000,000.00	-	1,500,000,000.00	1,500,000,000.00
	Pension		15,148,281,385.91	4,290,000,000.00	-	4,290,000,000.00	(10,858,281,385.91)
	Death Benefits		-	-	-	-	-
	Severance Gratuity - Legislators		-	-	-	-	-
	Severance Gratuity Political Office Holders -Executives		-	-	-	-	-
	<b>Sub Total</b>		<b>15,148,281,385.91</b>	<b>5,790,000,000.00</b>	<b>-</b>	<b>5,790,000,000.00</b>	<b>(9,358,281,385.91)</b>
	<b>Service Wide Votes</b>						
	Office of the Executive Governor		20,621,478,323.28	-	-	-	(20,621,478,323.28)
	Office of the Deputy Governor		-	-	-	-	-
	Imo State House of Assembly		872,400,000.00	-	-	-	(872,400,000.00)
	Recurrent Debts		-	-	-	-	-
	Contrators/ Other Misellaneous Debts (MOJ)		160,000,000.00	500,000,000.00	-	500,000,000.00	340,000,000.00
	10% Internal Generated Revenue to LGA		-	1,000,000,000.00	-	1,000,000,000.00	1,000,000,000.00
	Cost of IGR Collection (MOF)		24,750,700.00	-	-	-	(24,750,700.00)
	Government Contribution to Pension Fund		-	500,000,000.00	-	500,000,000.00	500,000,000.00
	Arrears of Salary and Allowances		-	-	-	-	-
	<b>Sub Total</b>		<b>21,678,629,023.28</b>	<b>2,000,000,000.00</b>	<b>-</b>	<b>2,000,000,000.00</b>	<b>(19,678,629,023.28)</b>
	<b>Public Debt Charges</b>						
	Bank Charges		523,817,670.75	300,000,000.00	-	300,000,000.00	(223,817,670.75)
	Foreign Loans - Interest		316,774,232.37	-	-	-	(316,774,232.37)
	Domestic Loan Repayment - Principal		-	1,200,000,000.00	-	1,200,000,000.00	1,200,000,000.00
	Domestic loans Repayment - Interest		15,116,853,686.77	-	-	-	(15,116,853,686.77)
	<b>Sub Total</b>		<b>15,957,445,589.89</b>	<b>1,500,000,000.00</b>	<b>-</b>	<b>1,500,000,000.00</b>	<b>(14,457,445,589.89)</b>
	<b>Total Consolidated Revenue Fund Charges</b>		<b>52,784,355,999.08</b>	<b>9,290,000,000.00</b>	<b>-</b>	<b>9,290,000,000.00</b>	<b>(43,494,355,999.08)</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Note	Details	Ref.Notes	Actual	Initial Budget	Supplementary	Final Budget	Variance
7			2022	2022	2022	2022	2022
	<b>Parastatals Personnel Costs</b>		<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>
	Bureau for Public Procurement and Price Intelligence		26,573,743.96	-	-	-	(26,573,743.96)
	Bureau for Niger Delta Affairs		5,132,076.60	-	-	-	(5,132,076.60)
	Imo State Investment And Promotion Agency (ISIPA)		5,348,684.59	250,000,000.00	-	250,000,000.00	244,651,315.41
	Imo Job Center		12,679,789.75	-	-	-	(12,679,789.75)
	Imo Orientation Agency		163,615,961.90	170,000,000.00	-	170,000,000.00	6,384,038.10
	DFIC (Development Finance & Investment Coy.		3,537,154.04	220,000.00	-	220,000.00	(3,317,154.04)
	PFMU (Project Finance Management Unit)		11,553,448.72	2,200,000.00	-	2,200,000.00	(9,353,448.72)
	New Partnership Of African Development (NEPAD).		3,769,563.69	-	-	-	(3,769,563.69)
	State Directorate of Employment		8,634,094.54	77,000,000.00	-	77,000,000.00	68,365,905.46
	Imo State Oil Producing Area Dev.Eco. Comm. (ISOPADEC)		395,120.36	-	-	-	(395,120.36)
	Agricultural Development Programm.(ADP)		173,178,570.48	35,000,000.00	-	35,000,000.00	(138,178,570.48)
	Imo Livestock Development		12,616,628.00	-	-	-	(12,616,628.00)
	Okigwe Cattle Market		4,160,360.65	-	-	-	(4,160,360.65)
	Environmental Transformation Committee (ENTRACO)		28,985,324.16	80,000,000.00	-	80,000,000.00	51,014,675.84
	IMSG-water Corporation		101,438,737.77	275,000,000.00	-	275,000,000.00	173,561,262.23
	Imo Water Development Agency (IWADA).		21,721,296.71	-	-	-	(21,721,296.71)
	Consumer Protection Council (CPC).		38,352,193.94	5,000,000.00	-	5,000,000.00	(33,352,193.94)
	Imo Marketing Company		9,625,649.75	20,000,000.00	-	20,000,000.00	10,374,350.25
	Housing Corporation		30,345,564.18	-	-	-	(30,345,564.18)
	Owerri Capital Development Authority.( OCDA).		94,697,708.32	170,000,000.00	-	170,000,000.00	75,302,291.68
	Rural Water Supply and Sanitation Agency (RUWASSA)		20,042,995.54	-	-	-	(20,042,995.54)
	Bureau for Science and Technology		4,555,766.62	-	-	-	(4,555,766.62)
	Imo Newspapers		45,730,621.30	18,000,000.00	-	18,000,000.00	(27,730,621.30)
	Imo Broadcasting Corporation		115,881,504.61	17,000,000.00	-	17,000,000.00	(98,881,504.61)
	Imo Blue Lake of Treasure Resort Oguta		5,511,276.97	15,000,000.00	-	15,000,000.00	9,488,723.03
	Imo State Council For Arts & culture (ISCAC)		43,909,479.47	82,519,943.00	-	82,519,943.00	38,610,463.53
	Imo Tourism Board		14,162,291.69	60,500,000.00	-	60,500,000.00	46,337,708.31
	<b>Sub total Carried forward</b>		<b>1,006,155,608.31</b>	<b>1,277,439,943.00</b>	<b>-</b>	<b>1,277,439,943.00</b>	<b>271,284,334.69</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Note 7 (Cont'd)

Note	Details	Ref.Notes	Actual	Initial Budget	Supplementary	Final Budget	Variance
7			2022	2022	2022	2022	2022
			=N=	=N=	=N=	=N=	=N=
	<b>Brought forward</b>		<b>1,006,155,608.31</b>	<b>1,277,439,943.00</b>	-	<b>1,277,439,943.00</b>	<b>271,284,334.69</b>
	Agency For Adult & Non Formal Edu.		4,726,895.62	6,000,000.00	-	6,000,000.00	1,273,104.38
	IMSG-Poverty Alleviation		19,308,055.80	-	-	-	(19,308,055.80)
	Imo Library Board		63,669,714.69	500,000,000.00	-	500,000,000.00	436,330,285.31
	College of Advanced Professional Studies (ICAPS)		8,252,924.69	5,000,000.00	-	5,000,000.00	(3,252,924.69)
	Imo State Essential Drug.(ISED).		3,419,458.28	17,920,000.00	-	17,920,000.00	14,500,541.72
	Agency For Control Of HIV/AIDS (SACA).		4,700,692.04	5,000,000.00	-	5,000,000.00	299,307.96
	IMSG- Universal Basic Education Board (SUBEB)		722,801.64	1,000,000,000.00	-	1,000,000,000.00	999,277,198.36
	HeartLand Football Club		-	231,600,000.00	-	231,600,000.00	231,600,000.00
	Hospital Management Board		808,195,934.18	1,700,000,000.00	-	1,700,000,000.00	891,804,065.82
	Owerri Specialist Hospital (OWSSH)		278,621,315.68	385,000,000.00	-	385,000,000.00	106,378,684.32
	Imo Poly Orlu ( Omuma)		218,195.07	1,200,000,000.00	-	1,200,000,000.00	1,199,781,804.93
	Imo Poly Umuagwo		1,767,092,601.58	1,400,000,000.00	-	1,400,000,000.00	(367,092,601.58)
	College of Nursing Orlu		157,762,808.96	150,000,000.00	-	150,000,000.00	(7,762,808.96)
	Imo State University Teaching Hospital ( IMSUTH)		1,391,624,615.38	2,090,000,000.00	-	2,090,000,000.00	698,375,384.62
	Imo State University (IMSU)		3,122,258,394.02	1,400,000,000.00	-	1,400,000,000.00	(1,722,258,394.02)
	College of Health Technology, Amaigbo		263,055,774.88	70,000,000.00	-	70,000,000.00	(193,055,774.88)
	College of Education Ihitte Uboma		166,240,617.17	310,486,000.00	-	310,486,000.00	144,245,382.83
	Secondary Education Management Board ( SEMB-SSS)		2,404,569,226.51	2,637,500,000.00	-	2,637,500,000.00	232,930,773.49
	Kingsley Ozumba Mbadiwe University		166,725,338.81	1,500,000,000.00	-	1,500,000,000.00	1,333,274,661.19
	University Of Agriculture And Environmental Services.		242,776,025.32	1,500,000,000.00	-	1,500,000,000.00	1,257,223,974.68
	<b>Total Parastatals Personnel Cost</b>		<b>11,880,096,998.63</b>	<b>17,385,945,943.00</b>	-	<b>17,385,945,943.00</b>	<b>5,505,848,944.37</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Notes 8 - 10

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Variance
8	Details of Covid -19 Responsive	SN9	2022	2021	2022	2022
			=N=	=N=	=N=	=N=
	Office of the Executive Government		28,000,000.00	1,839,235,500.00	-	(28,000,000.00)
	Ministry of Health		7,021,000.00	306,182,630.00	-	(7,021,000.00)
	Imo State House of Assembly		-	94,500,000.00		-
	<b>Total Covid -19 Responsive</b>		<b>35,021,000.00</b>	<b>2,239,918,130.00</b>	<b>-</b>	<b>(35,021,000.00)</b>

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Variance
9	Transfer to Capital Development Funds		2022	2021	2022	2022
	( According to Sectors )		=N=	=N=	=N=	=N=
	Administrative Sector		-	-	-	-
	Economic Sectors		-	-	-	-
	Social Sectors		-	-	-	-
	<b>Total Capital Development Funds</b>		<b>-</b>	<b>10,728,581,570.00</b>	<b>-</b>	<b>-</b>

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Variance
10			2022	2021	2022	2022
	<b>Aids &amp; Grants Received</b>		<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>
	<b>Bilateral</b>			-	-	-
	<b>Multi Lateral</b>					
	(a) SFTAS		4,565,985,000.00	4,638,260,457.14	-	4,638,260,457.14
	(b) FEDERAL CA: NIGERIA CARES		900,000,000.00	-	-	-
	(c ) SURWASH IPF ( \$833,850.00 @ #411)		342,712,350.00	-	-	-
	<b>Total Details of Aids &amp; Grants Received</b>		<b>5,808,697,350.00</b>	<b>4,638,260,457.14</b>	<b>-</b>	<b>4,638,260,457.14</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Notes 11

Note	Details	Ref.Notes	Actual	Initial Budget	Supplementary	Final Budget	Variance
11			2022	2022	2022	2022	2022
	<b>Capital Expenditures</b>		<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>
	Office of The Executive Governor		8,462,873,913.69	23,124,963,975.00	8,000,000,000.00	31,124,963,975.00	22,662,090,061.31
	Office of The Deputy Governor		-	1,000,000,000.00	-	1,000,000,000.00	1,000,000,000.00
	Ministry of Special Duties		-	1,500,000,000.00	-	1,500,000,000.00	1,500,000,000.00
	Ministry of Special Projects		-	1,200,000,000.00	-	1,200,000,000.00	1,200,000,000.00
	Ministry of Digital Economy & E- Governornace		104,393,658.44	-	-	-	(104,393,658.44)
	Bureau For Local Govt. and Chieftaincy Affairs		-	500,000,000.00	-	500,000,000.00	500,000,000.00
	Ministry of Budget, Economic Planning & Statistics		-	1,450,500,000.00	-	1,450,500,000.00	1,450,500,000.00
	Ministry of Foreign and International Affairs		-	500,000,000.00	-	500,000,000.00	500,000,000.00
	Office of The Secrety to The State Government		188,645,000.00	1,479,164,000.00	-	1,479,164,000.00	1,290,519,000.00
	Office of The Head of Service		20,000,000.00	300,000,000.00	-	300,000,000.00	280,000,000.00
	Ministry of Finance		-	8,225,795,199.80	5,000,000,000.00	13,225,795,199.80	13,225,795,199.80
	Ministry Of Information and Strategy		-	5,864,222,778.00	2,000,000,000.00	7,864,222,778.00	7,864,222,778.00
	Ministry of Justice		-	1,483,200,000.00	-	1,483,200,000.00	1,483,200,000.00
	Office of The Auditor General -State		-	1,089,000,000.00	-	1,089,000,000.00	1,089,000,000.00
	Office of The Auditor General -Local Govt.		-	52,800,000.00	-	52,800,000.00	52,800,000.00
	Civil Service Commission		-	-	-	-	-
	Judicia-High Court		10,000,000.00	1,400,000,000.00	-	1,400,000,000.00	1,390,000,000.00
	Judicia-Customary Court of Appeal		-	2,645,000,000.00	-	2,645,000,000.00	2,645,000,000.00
	Judicial Service Commission		-	318,920,000.00	-	318,920,000.00	318,920,000.00
	Local Government Service Commission		-	300,000,000.00	-	300,000,000.00	300,000,000.00
	Imo State Internal Revenue Service		168,800,000.00	500,000,000.00	-	500,000,000.00	331,200,000.00
	Imo State House of Assembly		-	23,250,000,000.00	4,000,000,000.00	27,250,000,000.00	27,250,000,000.00
	Imo State Independent Electoral Commission		-	1,027,200,000.00	-	1,027,200,000.00	1,027,200,000.00
	House of Assembly Service Commission		-	333,993,000.00	-	333,993,000.00	333,993,000.00
	Law Reform Commission		-	315,172,100.00	-	315,172,100.00	315,172,100.00
	Legal Aid Council		-	266,000,000.00	-	266,000,000.00	266,000,000.00
	Imo State Oil Prod.Area Dev.Eco.Comm.(ISOPADEC)		271,514,117.50	-	-	-	(271,514,117.50)
	Ministry of Agriculture and Food Security		20,000,000.00	4,088,478,642.00	-	4,088,478,642.00	4,068,478,642.00
	Ministry of Livestock Development		174,000,000.00	900,000,000.00	-	900,000,000.00	726,000,000.00
	<b>Carried forward</b>		<b>9,420,226,689.63</b>	<b>83,114,409,694.80</b>	<b>19,000,000,000.00</b>	<b>102,114,409,694.80</b>	<b>92,694,183,005.17</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Note	Details	Ref. Notes	Note 11 (Cont'd)				Variance
			Actual	Initial Budget	Supplementary	Final Budget	
11			2022	2022	2022	2022	2022
			=N=	=N=	=N=	=N=	=N=
	<b>Brought forward</b>		<b>9,420,226,689.63</b>	<b>83,114,409,694.80</b>	<b>19,000,000,000.00</b>	<b>102,114,409,694.80</b>	<b>92,694,183,005.17</b>
	Ministry of Environment and Natural Resources		167,400,000.00	11,500,000,000.00	2,300,000,000.00	13,800,000,000.00	13,632,600,000.00
	Ministry of Commerce and Industry		64,672,358.00	6,851,993,599	2,300,000,000.00	9,151,993,599.00	9,087,321,241.00
	Ministry of Power and Water Resources		-	12,184,514,136	5,000,000,000.00	17,184,514,136.00	17,184,514,136.00
	Ministry of Housing and Urban Development		2,488,151,868.66	5,766,189,566	2,300,000,000.00	8,066,189,566.00	5,578,037,697.34
	Ministry of Works		70,796,593,099.13	86,415,876,990	21,000,000,000.00	107,415,876,989.83	36,619,283,890.70
	Ministry of Transport		84,000,000.00	600,000,000	-	600,000,000.00	516,000,000.00
	Ministry of Science and Technology		-	100,000,000	-	100,000,000.00	100,000,000.00
	Ministry of Entrepreneurship and Skill Acquisition		-	6,500,000,000.00	-	6,500,000,000.00	6,500,000,000.00
	Ministry of Lands, Survey and Physical Planning		11,140,000.00	2,247,000,000	-	2,247,000,000.00	2,235,860,000.00
	Office of The Surveyor General		-	410,000,000	-	410,000,000.00	410,000,000.00
	Ministry of Petroleum		20,000,000.00	2,900,000,000	-	2,900,000,000.00	2,880,000,000.00
	Ministry Mines and Solid Mineral		-	200,000,000	-	200,000,000.00	200,000,000.00
	Ministry of Sanitation and Hygiene		-	1,670,000,000	-	1,670,000,000.00	1,670,000,000.00
	Ministry Of Education		384,906,252.38	40,015,000,000	6,000,000,000.00	46,015,000,000.00	45,630,093,747.62
	Ministry Of Health		871,551,000.00	6,765,000,000	2,600,000,000.00	9,365,000,000.00	8,493,449,000.00
	Ministry of Women Affairs and Vulnerable Groups		-	2,896,500,000	-	2,896,500,000.00	2,896,500,000.00
	Ministry of Social Welfare and Sanitation		-	-	-	-	-
	Ministry Of Tourism, Creative Arts and Culture		-	2,381,000,000	-	2,381,000,000.00	2,381,000,000.00
	Imo State Sports Commission		20,158,093.00	2,100,000,000	500,000,000.00	2,600,000,000.00	2,579,841,907.00
	Ministry of Youth and Social Development		7,810,000.00	1,600,000,000	-	1,600,000,000.00	1,592,190,000.00
	Imo State Waste Management Agency		129,600,000.00	-	-	-	(129,600,000.00)
	<b>Total Capital Expenditure</b>		<b>84,466,209,360.80</b>	<b>276,217,483,985.63</b>	<b>61,000,000,000.00</b>	<b>337,217,483,985.63</b>	<b>252,751,274,624.83</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Note 11 (Cont'd)

Note	Details	Ref. Notes	Actual	Initial Budget	Supplementary	Final Budget	Variance
11	<b>Purchase/Construction of Assets</b>		<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>( According to Sector- List )</b>		<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>
	General Administrative Sector		9,226,226,689.63	78,125,931,052.80	14,000,000,000.00	<b>92,125,931,052.80</b>	82,899,704,363.17
	Economic Sector		73,825,957,325.79	142,334,052,932.83	35,600,000,000.00	<b>177,934,052,932.83</b>	104,108,095,607.04
	Social Service Sector		1,414,025,345.38	55,757,500,000.00	11,400,000,000.00	<b>67,157,500,000.00</b>	65,743,474,654.62
	<b>Sub total</b>		<b>84,466,209,360.80</b>	<b>276,217,483,985.63</b>	<b>61,000,000,000.00</b>	<b>337,217,483,985.63</b>	252,751,274,624.83
	<b>Other Capital Payments:</b>						
	Covid-19 Responsive		-	-	-	-	-
	PFMU		-	-	-	-	-
	<b>Total</b>		<b>84,466,209,360.80</b>	<b>276,217,483,985.63</b>	<b>61,000,000,000.00</b>	<b>337,217,483,985.63</b>	<b>252,751,274,624.83</b>

Note	Details	Ref. Notes	Actual	Initial Budget	Supplementary	Final Budget	Variance
11b	<b>Capital Expenditures :Covid-19 Intevention</b>		<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>( According to Sector )</b>		<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>	<b>=N=</b>
	<b>Administration Sector</b>						
	Office of The Executive Governor		-	-	-	-	-
	Ministry of Justice		-	-	-	-	-
	<b>Sub-Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Economic Sector</b>						
	Ministry of Water Resource		-	-	-	-	-
	Ministry of Lands, Survey and Physical Planning		-	-	-	-	-
	<b>Sub-Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Social Sector</b>						
	Ministry of Education		-	-	-	-	-
	Ministry of Health		-	-	-	-	-
	Ministry of Social Welfare and Sanitation		-	-	-	-	-
	<b>Sub-Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Covid- 19 Special Intervention</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Note 12

Note	Details	Ref. Notes	Amount 2022	Amount 2021	Remarks
12					
	<b>Investments: Financial Instruments for 2022</b>		<b>=N=</b>	<b>=N=</b>	
	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		65,558,555,394.00	65,558,555,394.00	
	<b>TOTAL</b>		<b>70,110,274,418.90</b>	<b>70,110,274,418.90</b>	

#### Note 13

Note	Details of other Investments	Ref. Notes	Balance as at 1/1/2022 USD \$	Balance as at 1/1/2022 =N=	Balance as at 31/12/2021 USD \$	Balance as at 31/12/2021 =N=
13						
	IBRD TREE CROP AND OTHERS		18,557,294.00	2,412,600,757.00	18,557,294.00	2,412,600,757.00
	IFAD, ELD & EDFOIL PALM & ADAPALM		13,074,114.00	11,699,742,287.00	13,074,114.00	11,699,742,287.00
	ADAPALM, CONCORDE HOTEL & OTHERS COMPANY		310,135,095.00	40,317,562,350.00	310,135,095.00	40,317,562,350.00
	AVUTU POULTRY AND OTHERS		85,605,000.00	11,128,650,000.00	85,605,000.00	11,128,650,000.00
	<b>TOTAL</b>		<b>427,371,503.00</b>	<b>65,558,555,394.00</b>	<b>427,371,503.00</b>	<b>65,558,555,394.00</b>

Note	Closing Cash Book Balance of MDA	Ref. Notes	2022 Amount	2021 Amount	Remarks
13	<b>(According to Sector list)</b>		<b>=N=</b>	<b>=N=</b>	
	Administrative Sector	26	1,036,998,395.45	1,098,742,155.23	
	Economic Sector	26	777,748,796.59	824,056,616.42	
	Social Sector	26	518,499,197.73	549,371,077.62	
	<b>Total Details of Cash Book Balances</b>		<b>2,333,246,389.77</b>	<b>2,472,169,849.27</b>	

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### SCHEDULE OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS) - QUOTED COMPANIES

Note	S/N	Name of Company	Total Held 1/1/2022	Cost Per Unit	Total Cost 1/1/2022	Total Held 31/12/2022	Total Cost 31/12/2022
15			Units	=N=	=N=	Units	=N=
	1	Evans Medical Plc	635,674.00		1,271,348.00	635,674.00	1,271,348.00
	2	First Aluminium Nigeria Plc	2,966,617.00		1,483,308.50	2,966,617.00	1,483,308.50
	3	Access Bank	13,931,271.00	14.90	207,575,937.90	13,931,271.00	207,575,937.90
	4	Sterling Bank	4,455,042.00	3.00	13,365,126.00	4,455,042.00	13,365,126.00
	5	UAC Nigeria Plc	1,508,202.00		3,016,404.00	1,508,202.00	3,016,404.00
	6	Mainstreet Bank	1,927,753.00		2,313,303.60	1,927,753.00	2,313,303.60
	7	Capital Hotels Plc	20,513,994.00	6.60	135,392,360.40	20,513,994.00	135,392,360.40
	8	UBA Plc	448,875.00	4.35	1,953,656.25	448,875.00	1,953,656.25
	9	Keystone Babk	8,499,996.00	17.00	144,499,932.00	8,499,996.00	144,499,932.00
	10	Zenith Bank Plc	3,661,423.00	38.30	140,240,079.50	3,661,423.00	140,240,079.50
	11	Spring Bank	9,617,162.00		8,969,615.50	9,617,162.00	8,969,615.50
	12	Cadbury Plc	3,600.00		85,680.00	3,600.00	85,680.00
	13	Guinness Nigeria Plc	1,875.00		204,817.50	1,875.00	204,817.50
	14	Nestle Foods Plc	1,500.00		220,665.00	1,500.00	220,665.00
	15	Nigerian Breweries Plc	9,100.00		311,675.00	9,100.00	311,675.00
	16	Oando Plc	296,345.00		3,494,301,688.85	296,345.00	3,494,301,688.85
	17	Union Bank Of Nigeria Plc	2,855,780.00		2,166,454.00	2,855,780.00	2,166,454.00
	18	Access Bank (Intercontinental)	206,596.00	5.54	1,143,656.00	206,596.00	1,143,656.00
	19	United Nigeria Insurance	229,765.00		114,882.50	229,765.00	114,882.50
	20	UBA Capital Plc	62,590.00	4.35	272,266.50	62,590.00	272,266.50
	21	Afriland Properties Plc	15,647.00	4.35	68,064.45	15,647.00	68,064.45
	22	African Prudential Registrar Plc	15,647.00	4.35	68,064.45	15,647.00	68,064.45
	23	Aluminium Extrusion	148,102,458.00		74,051,229.00	148,102,458.00	74,051,229.00
	24	Universal Insurance	74,360.00	1.00	74,360.00	74,360.00	74,360.00
		<b>TOTAL</b>			<b>4,233,164,574.90</b>		<b>4,233,164,574.90</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### SCHEDULE OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS) - UNQUOTED COMPANIES

Note	S/N	Name of Company	Total Held 1/1/2022	Cost Per Unit	Total Cost 1/1/2022	Total Held 31/12/2022	Total Cost 31/12/2022
15		<b>Active</b>	<b>Units</b>	<b>=N=</b>	<b>=N=</b>	<b>Units</b>	<b>=N=</b>
	1	Emenite Limited	23,218,656.00	2.00	46,437,312.00	23,218,656.00	46,437,312.00
	2	Nig. W/Minister Dredging & Marine	790,400.00	1.00	790,400.00	790,400.00	790,400.00
	3	Niger Cat Nigeria Limited	1,105,000.00	1.00	1,105,000.00	1,105,000.00	1,105,000.00
	4	Imo Transport Limited	6,898,721.00	1.00	6,898,721.00	6,898,721.00	6,898,721.00
		<b>Inactive</b>					
	5	Air Midwest Limited	150,000,000.00	1.00	150,000,000.00	150,000,000.00	150,000,000.00
	6	Standard Shoe Company Limited	98.00	2.00	196.00	98.00	196.00
	7	Imo Hotels Limited	4,000,000.00	1.00	4,000,000.00	4,000,000.00	4,000,000.00
	8	Develop Finance & Investment Co.	20,000,000.00	0.50	10,000,000.00	20,000,000.00	10,000,000.00
	9	Imo Newspaper Limited	5,000.00	1.00	5,000.00	5,000.00	5,000.00
	10	Clay Product Limited	1,000,000.00	2.00	2,000,000.00	1,000,000.00	2,000,000.00
	11	Adapalm Nigeria Limited	55,524,272.00	1.00	55,524,272.00	55,524,272.00	55,524,272.00
	12	Palm Oil Mill Limited	69,333.00	1.00	69,333.00	69,333.00	69,333.00
	13	Marklink Medical Company Limited	117,260.00	1.00	117,260.00	117,260.00	117,260.00
	14	Nigerian Starch Mills Limited	312,000.00	1.00	312,000.00	312,000.00	312,000.00
	15	Lion of Africa Insurance Limited	398,465.00	1.00	398,465.00	398,465.00	398,465.00
	16	Mothercat Overseas Nigeria Limited	44,200.00	1.00	44,200.00	44,200.00	44,200.00
	17	Nigeria Sugar Company Limited	32,135.00	1.00	32,135.00	32,135.00	32,135.00
	18	Imo Motors Limited	300,000.00	1.00	300,000.00	300,000.00	300,000.00
	19	Concorde Hotels Limited	4.00	0.50	2.00	4.00	2.00
	20	Imo Modern Poultry Limited	2.00	1.00	2.00	2.00	2.00
	21	Anambra Motors Manufacturing Limited	487,500.00	1.00	487,500.00	487,500.00	487,500.00
	22	Imo Ruber Estates Limited	4,000,000.00	1.00	4,000,000.00	4,000,000.00	4,000,000.00
	23	Oguta Lakes Hotels	2,000,000.00	0.50	1,000,000.00	2,000,000.00	1,000,000.00
		<b>MORIBOND</b>					
	24	Lake Insurance Company Limited	9,900,000.00	1.00	9,900,000.00	9,900,000.00	9,900,000.00
	25	Nsu Ceramics Limited	7,500,000.00	1.00	7,500,000.00	7,500,000.00	7,500,000.00
	26	Integrated Aluminium Products	3,500,000.00	0.50	1,750,000.00	3,500,000.00	1,750,000.00
	27	Sach. Hercules Nigeria Limited	3,000,000.00	1.00	3,000,000.00	3,000,000.00	3,000,000.00
	28	Resin and Paints Industry Limited	9,800,000.00	0.50	4,900,000.00	9,800,000.00	4,900,000.00
	29	Cardboard Packaging Comapny	5,390,000.00	1.00	5,390,000.00	5,390,000.00	5,390,000.00
	30	ISBIC Mort. Nigeria Company	2,350,000.00	1.00	2,350,000.00	2,350,000.00	2,350,000.00
	31	Niger Pools Limited	2,652.00	1.00	2,652.00	2,652.00	2,652.00
	32	Ndu Floor Mills Limited	240,000.00	1.00	240,000.00	240,000.00	240,000.00
		<b>GRAND TOTAL</b>			<b>318,554,450.00</b>		<b>318,554,450.00</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

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

Note	Project	Transfer	IDA Loan Receipt	AFD Loan Receipt	GCCC	Interest/ Other Income	Total Receipts	Total Disbursement	Opening Balance	Closing Balance
16									1/1/2021	12/31/2021
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
	RAMP II					-		891,686,823.86	7,656,637,419.91	6,764,950,596.05
	NEWMAP	-				-		3,580,097,839.22	5,702,389,462.70	2,122,291,623.48
	HSDP II (W)	-				-		-	288,046.38	288,046.38
	HIV/AIDS P	-				-		-	82,733,144.35	82,733,144.35
	FADAMA III					-		-	(437,944.00)	(437,944.00)
	<b>TOTAL</b>							<b>4,471,784,663.08</b>	<b>13,441,610,129.34</b>	<b>8,969,825,466.26</b>

#### Summary of Project Financial Management Unit (PFMU) Transactions for 2022

Note	Project	Transfer	IDA Loan Receipt	AFD Loan Receipt	GCCC	Interest/ Other Income	Total Receipts	Total Disbursement	Opening Balance	Closing Balance
16									1/1/2022	12/31/2022
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
		-	-	-	-	-	-	744,630,024.94	6,764,950,596.05	6,020,320,571.11
	NEWMAP	2,151,612,757.73	-	-	-	335,958.00	2,151,948,715.73	4,273,866,068.93	2,122,291,623.48	374,270.28
	<b>TOTAL</b>	<b>2,151,612,757.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>335,958.00</b>	<b>2,151,948,715.73</b>	<b>5,018,496,093.87</b>	<b>8,887,242,219.53</b>	<b>6,020,694,841.39</b>

Note: on NEWMAP, the sum of unutilized fund of #3,104,575,472.72 was refunded to the Donnor Agency.

Project	Opening Balance		Interest/ other income		Total Receipts	Expenditure	Unutilized Fund Refunded	Total Dbursement	Closing Balance
RAMP II	6,764,950,596.05		-		-	744,630,024.94	-	744,630,024.94	6,020,320,571.11
NEWMAP	2,122,291,623.48		2,151,948,715.73		4,274,240,339.21	1,169,290,596.21	3,104,575,472.72	4,273,866,068.93	374,270.28
<b>TOTAL</b>	<b>8,887,242,219.53</b>		<b>2,151,948,715.73</b>		<b>4,274,240,339.21</b>	<b>1,913,920,621.15</b>	<b>3,104,575,472.72</b>	<b>5,018,496,093.87</b>	<b>6,020,694,841.39</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Schedule of Outstanding External loans

NOTE	Loan	Projects	Bal. as at 01/01/2022	Additional	Loan Paid Back	Interest Paid	Total Debt Service	Bal. as at 31/12/2022
17			=N=	=N=	=N=	=N=	=N=	=N=
	AFD1	Rural Access and Mobility Project.	2,890,930,000.00		-	23,864,009.95	23,864,009.95	-
	AFD1	Rural Access and Mobility Project.	8,902,051,453.70		-	100,927,098.86	100,927,098.86	-
	AFDF	Health System Dev. IV- ADF	810,357,984.21		8,712,501.68	5,926,668.18	14,639,169.87	830,139,357.50
	AFDF	Health System Dev. IV- ADF	76,069,743.17		348,567.68	595,339.66	943,907.33	82,256,579.22
	EDF	State oil Palm Belt Rural Programme (87.5%)	2,164,584,985.61		238,483,149.32	20,713,633.43	259,196,782.75	1,966,341,578.17
	IDA	Health System Development- IDA	890,944,714.65		44,134,820.61	6,588,912.87	50,723,733.48	874,840,883.37
	IDA	Universal Basic Education- IDA	1,531,399,219.95		53,954,340.11	11,969,078.57	65,923,418.68	1,607,187,731.10
	IDA	HIV/AIDS Programme- IDA	1,293,572,622.09		88,723,281.05	9,475,964.54	98,199,245.59	1,243,760,439.25
	IDA	Local Empowerment and Environment- IDA	2,594,785,228.79		80,939,677.38	20,181,794.32	101,121,471.70	2,734,094,486.89
	IDA	National Fadama II - IDA	1,961,759,191.14		70,017,374.81	14,732,200.07	84,749,574.88	1,953,230,504.16
	IDA	Third National Fadama Development Project	1,449,234,297.78		29,337,854.90	10,752,567.69	40,090,422.59	1,466,180,411.79
	IDA	Health System Dev. Project (Addtn Financing)	1,193,439,582.93		26,600,853.87	8,999,707.83	35,600,561.70	1,204,859,679.49
	IDA	Community and Social Development Project	1,747,067,797.49		37,365,594.11	12,962,031.74	50,327,625.85	1,765,421,290.62
	IDA	Second HIV/AIDS Programme Dev.Proj.II	1,014,761,383.96		38,437,124.38	8,148,597.21	46,585,721.59	1,047,958,514.04
	IDA	Imo State Erosion and Wasteshed Mgt. Proj.	5,708,410,699.03		58,951,582.87	58,351,881.77	117,303,464.64	5,836,205,337.59
	IFAD	Community Based Natural Resources Mgt.Proj.	318,208,716.53		21,748,730.28	2,584,745.68	24,333,475.96	306,034,763.44
		<b>TOTAL</b>	<b>34,547,577,621.03</b>		<b>797,755,453.06</b>	<b>316,774,232.37</b>	<b>1,114,529,685.42</b>	<b>22,918,511,556.63</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Note 17 (Cont'd)

#### Schedule of Repayment of External Loans (Principal)

Note	Loan	Projects	Actual 2022	Actual 2021	Actual 2022	Actual 2021
17			\$	\$	=N=	=N=
	AFD1	Imo State-Rural Access and Mobility Project.	-	-	-	-
	AFD1	Imo State-Rural Access and Mobility Project.	-	-	-	-
	AFDF	Imo State- Health System Dev. IV-ADF	20,174.07	22,258.05	8,712,501.68	9,154,374.41
	AFDF	Imo State-Health System Dev. IV-ADF	807.62	809.89	348,567.68	333,128.80
	EDF	Imo State-State oil Palm Belt Rural Programme (87.5%)	552,215.31	604,082.37	238,483,149.32	248,452,157.61
	IDA	Imo State-Health System Development-IDA	100,934.62	71,505.65	44,134,820.61	29,410,916.65
	IDA	Imo State-Universal Basic Education- IDA	125,000.00	125,076.28	53,954,340.11	51,446,875.00
	IDA	Imo State-HIV/AIDS Programme- IDA	205,557.99	163,258.80	88,723,281.05	67,240,698.80
	IDA	Imo State-Local Employment and Environment- IDA	187,518.80	187,633.24	80,939,677.38	77,178,050.11
	IDA	Imo State-National Fadama II- IDA	162,219.32	172,337.56	70,017,374.81	70,883,982.54
	IDA	Imo State-Third National Fadama Development Project	67,971.23	72,210.85	29,337,854.90	29,700,970.66
	IDA	Imo State-Health System Dev. Project (Addtn Financing)	61,630.02	65,474.12	26,600,853.87	26,930,093.66
	IDA	Imo State-Community and Social Development Project	86,570.25	91,969.96	37,365,594.11	37,828,069.50
	IDA	Imo State-Second HIV/AIDS Programme Dev.Proj.II	89,052.82	46,848.08	38,437,124.38	19,347,787.10
	IDA	Imo State Erosion and Wasteshed Mgt. Proj.	131,427.00	-	58,951,582.87	-
	IFAD	Imo State-Community Based Natural Resources Mgt.Proj.	50,388.41	53,531.33	21,748,730.28	22,017,915.15
		<b>TOTAL</b>	<b>1,841,467.47</b>	<b>1,676,996.18</b>	<b>797,755,453.06</b>	<b>689,925,020.00</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Note 17 (Cont'd)

##### Schedule of Interest Payment on External Loans

Note	Loan	Projects	Actual 2022	Actual 2022	Actual 2021
17			\$	=N=	\$
	<b>AFD1</b>	Imo State-Rural Access and Mobility Project.	57,060.88	23,864,009.95	233,942.29
	<b>AFD</b>	Imo State-Rural Access and Mobility Project.	233,800.00	100,927,098.86	58,626.11
	<b>AFDF</b>	Imo State- Health System Dev. IV-ADF	13,729.29	5,926,668.18	15,320.82
	<b>AFDF</b>	Imo State-Health System Dev. IV-ADF	1,379.89	595,339.66	1,389.96
	<b>EDF</b>	Imo State-State oil Palm Belt Rural Programme (87.5%)	48,033.35	20,713,633.43	59,214.33
	<b>IDA</b>	Imo State-Health System Development-IDA	15,270.43	6,588,912.87	16,760.48
	<b>IDA</b>	Imo State-Universal Basic Education- IDA	27,732.70	11,969,078.57	28,531.24
	<b>IDA</b>	Imo State-HIV/AIDS Programme- IDA	21,969.44	9,475,964.54	24,774.29
	<b>IDA</b>	Imo State-Local Empowerment and Environment- IDA	46,770.40	20,181,794.32	48,206.42
	<b>IDA</b>	Imo State-National Fadama II- IDA	34,123.69	14,732,200.07	36,994.00
	<b>IDA</b>	Imo State-Third National Fadama Development Project	24,917.02	10,752,567.69	27,014.01
	<b>IDA</b>	Imo State-Health System Dev. Project (Addtn Financing)	20,835.96	8,999,707.83	22,277.09
	<b>IDA</b>	Imo State-Community and Social Development Project	30,027.69	12,962,031.74	32,589.56
	<b>IDA</b>	Imo State-Second HIV/AIDS Programme Dev.Proj.II	18,831.26	8,148,597.21	18,983.36
	<b>IDA</b>	Imo State Erosion and Wasteshed Mgt. Proj.	136,659.21	58,351,881.77	183,427.53
	<b>IFAD</b>	Imo State-Community Based Natural Resources Mgt.Proj.	5,971.13	2,584,745.68	6,228.13
		<b>TOTAL</b>	<b>737,112.33</b>	<b>316,774,232.37</b>	<b>814,279.61</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Schedule of 2022 Outstanding External Loans

NOTE	Loan	Project	Actual 2022	Actual 2021	Actual 2022	Actual 2021
17			\$	\$	=N=	=N=
	<b>AFD1</b>	Imo State-Rural Access and Mobility Project.	-	7,000,000.00	-	96,227,141.45
	<b>AFD</b>	Imo State-Rural Access and Mobility Project.	-	21,555,125.92	-	24,020,599.70
	<b>AFDF</b>	Imo State- Health System Dev. IV-ADF	1,850,717.55	1,962,173.38	830,139,357.50	6,300,925.66
	<b>AFDF</b>	Imo State-Health System Dev. IV-ADF	183,383.30	184,192.70	82,256,579.22	571,700.58
	<b>EDF</b>	Imo State-State oil Palm Belt Rural Programme (87.5%)	4,383,773.44	5,241,252.78	1,966,341,578.17	24,350,546.98
	<b>IDA</b>	Imo State-Health System Development-IDA	1,950,375.39	2,157,303.36	874,840,883.37	6,893,513.49
	<b>IDA</b>	Imo State-Universal Basic Education- IDA	3,583,078.21	3,708,078.21	1,607,187,731.10	11,735,194.54
	<b>IDA</b>	Imo State-Local Employment and Environment- IDA	2,772,846.82	6,282,925.08	1,243,760,439.25	10,189,548.05
	<b>IDA</b>	Imo State-National Fadama II- IDA	6,095,406.28	4,750,137.27	2,734,094,486.89	19,827,868.95
	<b>IDA</b>	Imo State-HIV/AIDS Programme- IDA	4,354,543.54	3,132,212.94	1,953,230,504.16	15,215,424.57
	<b>IDA</b>	Imo State-Health System Dev. Project (Addtn Financing)	3,268,711.21	2,889,754.19	1,466,180,411.79	11,110,880.58
	<b>IDA</b>	Imo State-Community and Social Development Project	2,686,121.23	4,230,290.80	1,204,859,679.49	9,162,867.54
	<b>IDA</b>	Imo State-Third National Fadama Development Project	3,935,840.58	3,509,126.85	1,765,421,290.62	13,404,535.68
	<b>IDA</b>	Imo State-Second HIV/AIDS Programme Dev.Proj.II	2,336,324.86	2,457,108.85	1,047,958,514.04	7,808,286.58
	<b>IDA</b>	Imo State Erosion and Wasteshed Mgt. Proj.	13,011,270.40	13,822,152.35	5,836,205,337.59	75,442,875.49
	<b>IFAD</b>	Imo State-Community Based Natural Resources Mgt.Proj.	682,275.70	770,499.81	306,034,763.44	2,561,600.42
		<b>TOTAL</b>	<b>51,094,668.51</b>	<b>83,652,334.49</b>	<b>22,918,511,556.63</b>	<b>334,823,510.25</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Schedule of Internal loans Proceeds And Repayments for 2022

Note	lender	Name of Account	Balance as at 1/1/2022	Additional	Adjustment	Loan Paid Back	Balance as at 31/12/2022
			=N=	=N=	=N=	=N=	=N=
17	Fidelity Bank	FGN . Salary Bailout to States 1	5,862,444,287.78	-	-	(191,827,902.01)	5,670,616,385.77
	Zenith Bank	FGN . Salary Bailout to States 2	18,025,806,944.76	-	-	(583,924,173.91)	17,441,882,770.85
		<b>Sub - Total</b>	<b>23,888,251,232.54</b>	<b>-</b>	<b>-</b>	<b>(775,752,075.92)</b>	<b>23,112,499,156.62</b>
	Zenith Bank	Excess Crude Accounts Loan to States	9,007,739,205.43	-	-	(280,351,939.08)	8,727,387,266.35
		<b>Sub - Total</b>	<b>9,007,739,205.43</b>	<b>-</b>	<b>-</b>	<b>(280,351,939.08)</b>	<b>8,727,387,266.35</b>
		<b>Bonds</b>					
	State Bond	-	-	-	-	-	-
	FGN. Bond	Restructured Commercial Bank Loan	33,310,645,756.81	-	-	(995,927,592.57)	32,314,718,164.24
		<b>Sub - Total</b>	<b>33,310,645,756.81</b>	<b>-</b>	<b>-</b>	<b>(995,927,592.57)</b>	<b>32,314,718,164.24</b>
		<b>Total Internal Loans and Bonds</b>	<b>66,206,636,194.78</b>	<b>-</b>	<b>-</b>	<b>(2,052,031,607.57)</b>	<b>64,154,604,587.21</b>
		<b>CBN Support Funds</b>					
	Zenith Bank	Budget Support Facility to States	17,426,996,756.76	-	-	(134,128,578.99)	17,292,868,177.77
	CBN	MSME Development Fund	684,173,735.94	-	-	(410,785,758.89)	273,387,977.04
	Access Bank	CBN (Covid-19) Health Intervention Fund	2,288,350,806.76	-	-	(491,848,138.13)	1,796,502,668.63
	Fidelity Bank	CBN Differentiated Cash Reserve Ratio DCRR	-	15,000,000,000.00	-	(1,109,564,748.22)	13,890,435,251.78
	Zenith Bank	CBN Differentiated Cash Reserve Ratio DCRR	-	10,000,000,000.00	-	(738,373,906.24)	9,261,626,093.76
	Access Bank	CBN Differentiated Cash Reserve Ratio DCRR	-	30,000,000,000.00	-	(2,295,172,707.87)	27,704,827,292.13
	Union Bank	CBN Differentiated Cash Reserve Ratio DCRR	-	5,000,000,000.00	-	-	5,000,000,000.00
		<b>Total CBN Support Funds</b>	<b>20,399,521,299.45</b>	<b>60,000,000,000.00</b>	<b>-</b>	<b>(5,179,873,838.34)</b>	<b>75,219,647,461.11</b>
		<b>Various JAAC Funds</b>					
	JAAC	Receive from JAAC	27,946,306,422.35	-	-	-	<b>27,946,306,422.35</b>
		<b>Internal Loans from Other Funds</b>					
	Access Bank	Contractor Infrastructure Development Scheme	-	20,000,000,000.00	-	(250,000,000.00)	19,750,000,000.00
	Access Bank	Bridge Finance Facility Promissory Note	14,232,614,355.37	-	-	(14,232,614,355.37)	-
	Fidelity Bank	Infrastructural Development Projects	6,845,575,609.96	-	-	(2,910,968,349.88)	3,934,607,260.08
	Access Bank	Contractors Infrastructural Dev. Scheme	3,444,575,731.29	-	-	(3,444,575,731.29)	(0.00)
	Union Bank	Infrastructural Development	5,032,428,078.52	-	-	(2,596,716,169.04)	2,435,711,909.48
	Heritage Bank	Purchases of Various Brands of Vehicle & Buses.	2,661,401,291.61	-	-	(2,661,401,291.61)	(0.00)
		<b>Total Internal Loans from Other Funds</b>	<b>32,216,595,066.74</b>	<b>20,000,000,000.00</b>	<b>-</b>	<b>(26,096,275,897.18)</b>	<b>26,120,319,169.56</b>
		<b>Grand Total Internal Loan</b>	<b>118,822,752,560.98</b>	<b>80,000,000,000.00</b>	<b>-</b>	<b>(33,328,181,343.10)</b>	<b>165,494,571,217.88</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Schedule of 2021 Internal loan/Overdrafts ( Principal Repayments)

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

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Monthly Schedule of Internal Loans Debts Servicing.

Note	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
20	FG Bond	Restru. Commercial Bank Loans		=N=	=N=	=N=	=N=	=N=
	" "	" " " "	January	37,116,172,073.53	77,502,866.70	411,664,063.81	489,166,930.51	33,233,142,890.11
	" "	" " " "	February		78,460,672.96	410,706,257.55	489,166,930.51	33,154,682,217.15
	" "	" " " "	March		79,430,316.11	409,736,614.40	489,166,930.51	33,075,251,901.04
	" "	" " " "	April		80,411,942.43	408,754,988.08	489,166,930.51	32,994,839,958.60
	" "	" " " "	May		81,405,700.02	407,761,230.49	489,166,930.51	32,913,434,258.58
	" "	" " " "	June		82,411,738.80	406,755,191.71	489,166,930.51	32,831,022,519.78
	" "	" " " "	July		83,430,210.54	405,736,719.97	489,166,930.51	32,747,592,309.24
	" "	" " " "	August		84,461,268.89	404,705,661.62	489,166,930.51	32,663,131,040.35
	" "	" " " "	September		85,505,069.40	403,661,861.11	489,166,930.51	32,577,625,970.95
	" "	" " " "	October		86,561,769.55	402,605,160.96	489,166,930.51	32,491,064,201.40
	" "	" " " "	November		87,631,528.76	401,535,401.76	489,166,930.52	32,403,432,672.64
	" "	" " " "	December		88,714,508.40	400,452,422.11	489,166,930.51	32,314,718,164.24
			Total		995,927,592.57	4,874,075,573.57	5,870,003,166.14	

20	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
	Fidelity Bk.	FGN. Salary Bail-Out to States 1		=N=	=N=	=N=	=N=	=N=
	" "	" " " "	January	6,591,480,000.00	15,336,924.05	43,968,332.38	59,305,256.43	5,847,107,393.73
	" "	" " " "	February		15,451,950.98	43,853,305.45	59,305,256.43	5,831,655,442.75
	" "	" " " "	March		15,567,840.61	43,737,415.82	59,305,256.43	5,816,087,602.14
	" "	" " " "	April		15,684,599.42	43,620,657.02	59,305,256.43	5,800,403,002.72
	" "	" " " "	May		15,802,233.91	43,503,022.52	59,305,256.43	5,784,600,768.80
	" "	" " " "	June		15,920,750.67	43,384,505.77	59,305,256.43	5,768,680,018.13
	" "	" " " "	July		16,040,156.30	43,265,100.14	59,305,256.43	5,752,639,861.84
	" "	" " " "	August		16,160,457.47	43,144,798.96	59,305,256.43	5,736,479,404.36
	" "	" " " "	September		16,281,660.90	43,023,595.53	59,305,256.43	5,720,197,743.46
	" "	" " " "	October		16,403,773.36	42,901,483.08	59,305,256.43	5,703,793,970.10
	" "	" " " "	November		16,526,801.66	42,778,454.78	59,305,256.43	5,687,267,168.45
	" "	" " " "	December		16,650,752.67	42,654,503.76	59,305,256.43	5,670,616,415.77
			Total		191,827,902.01	519,835,175.21	711,663,077.22	

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Monthly Schedule of Internal Loans Debts Servicing.

Note	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
20	Zenith Bank	FGN. Salary Bail-Out to States 2		=N=	=N=	=N=	=N=	=N=
	"	"	January	20,214,950,000.00	46,685,600.03	135,193,552.09	181,879,152.11	17,979,121,344.79
	"	"	February		47,035,742.03	134,843,410.09	181,879,152.11	17,932,085,602.77
	"	"	March		47,388,510.09	134,490,642.02	181,879,152.11	17,884,697,092.67
	"	"	April		47,743,923.92	134,135,228.20	181,879,152.11	17,836,953,168.76
	"	"	May		48,102,003.35	133,777,148.77	181,879,152.11	17,788,851,165.41
	"	"	June		48,462,768.37	133,416,383.74	181,879,152.11	17,740,388,397.04
	"	"	July		48,826,239.13	133,052,912.98	181,879,152.11	17,691,562,157.90
	"	"	August		49,192,435.93	132,686,716.18	181,879,152.11	17,642,369,721.98
	"	"	September		49,561,379.20	132,317,772.91	181,879,152.11	17,592,808,342.78
	"	"	October		49,933,089.54	131,946,062.57	181,879,152.11	17,542,875,253.24
	"	"	November		50,307,587.71	131,571,564.40	181,879,152.11	17,492,567,665.53
	"	"	December		50,684,894.62	131,194,257.49	181,879,152.11	17,441,882,770.90
	"	"	Total		583,924,173.91	1,598,625,651.43	2,182,549,825.35	

	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
20	Zenith Bank	Excess Crude Account Loan to State		=N=	=N=	=N=	=N=	=N=
	"	"	January	10,000,000,000.00	22,414,551.54	67,558,044.04	89,972,595.59	8,985,324,653.87
	"	"	February		22,582,660.68	67,389,934.90	89,972,595.59	8,962,741,993.19
	"	"	March		22,752,030.64	67,220,564.95	89,972,595.59	8,939,989,962.56
	"	"	April		22,922,670.87	67,049,924.72	89,972,595.59	8,917,067,291.69
	"	"	May		23,094,590.90	66,878,004.69	89,972,595.59	8,893,972,700.79
	"	"	June		23,267,800.33	66,704,795.26	89,972,595.59	8,870,704,900.46
	"	"	July		23,442,308.83	66,530,286.75	89,972,595.59	8,847,262,591.63
	"	"	August		23,618,126.15	66,354,469.44	89,972,595.59	8,823,644,465.49
	"	"	September		23,795,262.09	66,177,333.49	89,972,595.59	8,799,849,203.39
	"	"	October		23,973,726.56	65,998,869.03	89,972,595.59	8,775,875,476.83
	"	"	November		24,153,529.51	65,819,066.08	89,972,595.59	8,751,721,947.32
	"	"	December		24,334,680.98	65,637,914.60	89,972,595.59	8,727,387,266.34
	"	"	Total		280,351,939.08	799,319,207.94	1,079,671,147.02	

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Monthly Schedule of Internal Loans Debts Servicing.

Note	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
20	CBN	MSME Development Fund		=N=	=N=	=N=	=N=	=N=
		" " " "	January	2,000,000,000.00	33,850,147.65	1,658,693.99	35,508,841.64	650,323,588.28
	"	" " " "	February		33,897,507.17	1,611,334.47	35,508,841.64	616,426,081.12
	"	" " " "	March		33,948,322.00	1,560,519.64	35,508,841.64	582,477,759.11
	"	" " " "	April		34,002,607.16	1,506,234.48	35,508,841.64	548,475,151.96
	"	" " " "	May		34,046,386.97	1,462,454.67	35,508,841.64	514,428,764.98
	"	" " " "	June		34,114,067.48	1,394,774.16	35,508,841.64	480,314,697.51
	"	" " " "	July		34,147,768.04	1,361,073.60	35,508,841.64	446,166,929.46
	"	" " " "	August		34,249,693.43	1,259,148.21	35,508,841.64	411,917,236.03
	"	" " " "	September		34,247,821.49	1,261,020.15	35,508,841.64	377,669,414.55
	"	" " " "	October		34,540,840.35	968,001.29	35,508,841.64	343,128,574.19
	"	" " " "	November		34,764,638.40	744,203.24	35,508,841.64	308,363,935.79
	"	" " " "	December		34,975,958.75	532,882.89	35,508,841.64	273,387,977.04
			Total		410,785,758.89	15,320,340.79	426,106,099.68	

	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
	CBN	Budget Support Facility		=N=	=N=	=N=	=N=	=N=
		" " " "	January	17,569,000,000.00	10,782,192.60	144,125,925.15	154,908,117.75	17,416,214,564.16
	"	" " " "	February		10,854,045.14	144,054,072.61	154,908,117.75	17,405,360,519.02
	"	" " " "	March		10,925,897.68	143,982,220.07	154,908,117.75	17,394,434,621.34
	"	" " " "	April		10,997,750.23	143,910,367.52	154,908,117.75	17,383,436,871.11
	"	" " " "	May		11,069,602.77	143,838,514.98	154,908,117.75	17,372,367,268.34
	"	" " " "	June		11,141,455.31	143,766,662.44	154,908,117.75	17,361,225,813.03
	"	" " " "	July		11,213,307.86	143,694,809.89	154,908,117.75	17,350,012,505.17
	"	" " " "	August		11,285,160.40	143,622,957.35	154,908,117.75	17,338,727,344.77
	"	" " " "	September		11,357,012.94	143,551,104.81	154,908,117.75	17,327,370,331.83
	"	" " " "	October		11,428,865.48	143,479,252.27	154,908,117.75	17,315,941,466.35
	"	" " " "	November		11,500,718.02	143,407,399.73	154,908,117.75	17,304,440,748.33
	"	" " " "	December		11,572,570.56	143,335,547.19	154,908,117.75	17,292,868,177.77
			Total		134,128,578.99	1,724,768,834.01	1,858,897,413.00	

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Monthly Schedule of Internal Loans Debts Servicing.

	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
Note	CBN	(Covid -19) Health Intervention Fund		=N=	=N=	=N=	=N=	=N=
20	"	" "	January	2,500,000,000.00	53,855,825.74	16,033,732.46	69,889,558.20	2,233,351,847.67
	"	" "	February		54,121,733.33	15,767,824.87	69,889,558.20	2,179,230,114.34
	"	" "	March		54,389,060.17	15,500,498.03	69,889,558.20	2,124,841,054.17
	"	" "	April		54,657,814.51	15,231,743.69	69,889,558.20	2,070,183,239.66
	"	" "	May		54,928,004.67	14,961,553.53	69,889,558.20	2,015,255,234.99
	"	" "	June		55,199,638.99	14,689,919.21	69,889,558.20	1,960,055,596.00
	"	" "	July		55,472,725.87	14,416,832.33	69,889,558.20	1,904,582,870.13
	"	" "	August		55,747,273.78	14,142,284.42	69,889,558.20	1,848,835,596.35
	"	" "	September		13,219,550.33	13,866,266.98	27,085,817.31	1,835,616,046.02
	"	" "	October		13,318,696.96	13,767,120.35	27,085,817.31	1,822,297,349.06
	"	" "	November		13,418,587.19	13,667,230.12	27,085,817.31	1,808,878,761.87
	"	" "	December		13,519,226.59	13,566,590.72	27,085,817.31	1,795,359,535.28
			Total		491,848,138.13	175,611,596.71	667,459,734.84	

	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
Note	Access Bank	Bridge Finacce Facility Promissory Note		=N=	=N=	=N=	=N=	=N=
20		" "	Dec, 2021	14,232,614,355.37				14,232,614,355.37
		" "	January		2,702,301,916.58	304,878,540.56	3,007,180,457.14	11,530,312,438.79
		" "	February		2,772,561,766.42	234,618,690.72	3,007,180,457.14	8,757,750,672.37
		" "	March		2,844,648,372.34	162,532,084.80	3,007,180,457.14	5,913,102,300.03
		" "	April		2,918,609,230.02	88,571,227.12	3,007,180,457.14	2,994,493,070.00
		" "	May		2,994,493,070.00	12,687,387.14	3,007,180,457.14	-
			Total		14,232,614,355.37	803,287,930.33	15,035,902,285.70	

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Monthly Schedule of Internal Loans Debts Servicing.

Note	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
20	Fidelity Bank	CBN Differentiated Cash Reserve		=N=	=N=	=N=	=N=	=N=
		Ratio (DCRR)	January	15,000,000,000.00	96,598,272.86	62,500,000.00	159,098,272.86	14,903,401,727.14
			February		97,000,765.66	62,097,507.20	159,098,272.86	14,806,400,961.48
			March		97,404,935.52	61,693,337.34	159,098,272.86	14,708,996,025.96
			April		97,810,789.42	61,287,483.44	159,098,272.86	14,611,185,236.54
			May		98,218,334.37	60,879,938.49	159,098,272.86	14,512,966,902.17
			June		98,627,577.43	60,470,695.43	159,098,272.86	14,414,339,324.74
			July		99,038,525.67	60,059,747.19	159,098,272.86	14,315,300,799.06
			August		99,451,186.20	59,647,086.66	159,098,272.86	14,215,849,612.87
			September		80,444,061.12	108,107,544.94	188,551,606.06	14,135,405,551.75
			October		81,047,391.58	107,504,214.48	188,551,606.06	14,054,358,160.17
			November		81,655,247.02	106,896,359.04	188,551,606.06	13,972,702,913.15
			December		82,267,661.37	106,283,944.69	188,551,606.06	13,890,435,251.78
			Total		1,109,564,748.22	917,427,858.89	2,026,992,607.11	

	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
	Zenith Bank	CBN Differentiated Cash Reserve		=N=	=N=	=N=	=N=	=N=
		Ratio (DCRR)	January	10,000,000,000.00	64,398,848.57	41,666,666.67	106,065,515.24	9,935,601,151.43
			February		64,667,177.11	41,398,338.13	106,065,515.24	9,870,933,974.32
			March		64,936,623.68	41,128,891.56	106,065,515.24	9,805,997,350.64
			April		65,207,192.94	40,858,322.29	106,065,515.24	9,740,790,157.70
			May		65,478,889.58	40,586,625.66	106,065,515.24	9,675,311,268.11
			June		65,751,718.29	40,313,796.95	106,065,515.24	9,609,559,549.82
			July		66,025,683.78	40,039,831.46	106,065,515.24	9,543,533,866.04
			August		66,300,790.80	39,764,724.44	106,065,515.24	9,477,233,075.25
			September		53,299,126.50	72,564,834.52	125,863,961.02	9,423,933,948.75
			October		53,698,869.95	72,165,091.07	125,863,961.02	9,370,235,078.80
			November		54,101,611.48	71,762,349.54	125,863,961.02	9,316,133,467.32
			December		54,507,373.56	71,356,587.46	125,863,961.02	9,261,626,093.76
			Total		738,373,906.24	613,606,059.75	1,351,979,965.99	

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Monthly Schedule of Internal Loans Debts Servicing.

	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
	Access Bank	CBN Differentiated Cash Reserve		=N=	=N=	=N=	=N=	=N=
		Ratio (DCRR)	January	30,000,000,000.00	203,735,414.49	100,000,000.00	303,735,414.49	29,796,264,585.51
			February		204,414,532.54	99,320,881.95	303,735,414.49	29,591,850,052.96
			March		205,095,914.32	98,639,500.18	303,735,414.49	29,386,754,138.64
			April		205,779,567.37	97,955,847.13	303,735,414.49	29,180,974,571.28
			May		206,465,499.26	97,269,915.24	303,735,414.49	28,974,509,072.02
			June		207,153,717.59	96,581,696.91	303,735,414.49	28,767,355,354.43
			July		207,844,229.98	95,891,184.51	303,735,414.49	28,559,511,124.45
			August		208,537,044.08	95,198,370.41	303,735,414.49	28,350,974,080.37
			September		159,730,724.71	220,296,596.54	380,027,321.25	28,191,243,355.66
			October		160,928,705.14	219,098,616.11	380,027,321.25	28,030,314,650.52
			November		162,135,670.43	217,891,650.82	380,027,321.25	27,868,178,980.09
			December		163,351,687.96	216,675,633.29	380,027,321.25	27,704,827,292.13
			Total		2,295,172,707.87	1,654,819,893.09	3,949,992,600.96	

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Monthly Schedule of Internal Loan repayment from Other Funds

Note	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
	Fidelity Bank	Infrastructural Dev. Projects		=N=	=N=	=N=	=N=	=N=
	"	"	January	8,900,000,000.00	708,915,013.31	119,797,573.17	828,712,586.49	6,136,660,596.64
20b	"	"	February					
	"	"	March					
	"	"	April		721,321,026.05	107,391,560.44	828,712,586.49	5,415,339,570.60
	"	"	May	-	-	-	-	-
	"	"	June	-	-	-	-	-
	"	"	July		733,944,144.00	94,768,442.49	828,712,586.49	4,681,395,426.60
	"	"	August	-	-	-	-	-
	"	"	September	-	-	-	-	-
	"	"	October		746,788,166.52	81,924,419.97	828,712,586.49	3,934,607,260.08
	"	"	November	-	-	-	-	-
	"	"	December	-	-	-	-	-
			Total		2,910,968,349.88	403,881,996.07	3,314,850,345.95	

	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
20b	Access Bank	Infrastructural Dev. Scheme		=N=	=N=	=N=	=N=	=N=
	"	"	January	10,000,000,000.00	850,454,074.54	28,704,797.76	879,158,872.30	2,594,121,656.75
	"	"	February		857,541,191.83	21,617,680.47	879,158,872.30	1,736,580,464.92
	"	"	March		864,687,368.43	14,471,503.87	879,158,872.30	871,893,096.50
	"	"	April		871,893,096.50	7,265,775.80	879,158,872.30	(0.00)
	"	"	May		-	-	-	-
	"	"	June		-	-	-	-
	"	"	July		-	-	-	-
	"	"	August		-	-	-	-
	"	"	September		-	-	-	-
	"	"	October		-	-	-	-
	"	"	November		-	-	-	-
	"	"	December		-	-	-	-
			Total		3,444,575,731.29	72,059,757.91	3,516,635,489.20	

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Monthly Schedule of Internal Loan repayment from Other Funds

Note	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
20b	Union Bank	Infrastructural Development		=N=	=N=	=N=	=N=	=N=
	"	"	January	5,433,500,000.00	203,800,522.18	54,517,970.85	258,318,493.03	4,828,627,556.34
	"	"	February		206,008,361.17	52,310,131.86	258,318,493.03	4,622,619,195.16
	"	"	March		208,240,118.42	50,078,374.61	258,318,493.03	4,414,379,076.74
	"	"	April		210,496,053.04	47,822,440.00	258,318,493.03	4,203,883,023.71
	"	"	May		212,776,426.94	45,542,066.09	258,318,493.03	3,991,106,596.76
	"	"	June		215,081,504.90	43,236,988.13	258,318,493.03	3,776,025,091.86
	"	"	July		217,411,554.54	40,906,938.50	258,318,493.03	3,558,613,537.32
	"	"	August		219,766,846.38	38,551,646.65	258,318,493.03	3,338,846,690.94
	"	"	September		222,147,653.88	36,170,839.15	258,318,493.03	3,116,699,037.06
	"	"	October		224,554,253.47	33,764,239.57	258,318,493.03	2,892,144,783.59
	"	"	November		226,986,924.55	31,331,568.49	258,318,493.03	2,665,157,859.05
	"	"	December		229,445,949.56	28,872,543.47	258,318,493.03	2,435,711,909.48
			Total		2,596,716,169.04	503,105,747.38	3,099,821,916.41	

20b	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
	Heritage Bank	Purchases of Various Brands of Vehicles and Buses	December, 21	5,000,000,000.00	=N=	=N=	=N=	=N=
	"	"	January		208,877,265.62	28,831,847.33	237,709,112.94	2,452,524,025.99
	"	"	February		211,140,102.66	26,569,010.28	237,709,112.94	2,241,383,923.33
	"	"	March		213,427,453.77	24,281,659.17	237,709,112.94	2,027,956,469.56
	"	"	April		215,739,584.52	21,969,528.42	237,709,112.94	1,812,216,885.04
	"	"	May		218,076,763.35	19,632,349.59	237,709,112.94	1,594,140,121.68
	"	"	June		220,439,261.62	17,269,851.32	237,709,112.94	1,373,700,860.06
	"	"	July		222,827,353.62	14,881,759.32	237,709,112.94	1,150,873,506.43
	"	"	August		225,241,316.62	12,467,796.32	237,709,112.94	925,632,189.81
	"	"	September		227,681,430.89	10,027,682.06	237,709,112.94	697,950,758.93
	"	"	October		230,147,979.72	7,561,133.22	237,709,112.94	467,802,779.20
	"	"	November		232,641,249.50	5,067,863.44	237,709,112.94	235,161,529.70
	"	"	December		235,161,529.70	2,547,583.24	237,709,112.94	(0.00)
			Total		2,661,401,291.61	191,108,063.70	2,852,509,355.31	

Note	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
20b	Access Bank	Contractor Infrastructure Dev. Scheme		=N=	=N=	=N=	=N=	=N=
	"	"	December, 22	20,000,000,000.00	250,000,000.00	250,000,000.00	500,000,000.00	19,750,000,000.00
			Total		250,000,000.00	250,000,000.00	500,000,000.00	

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Schedule of Internal Loans (Interest Payment)

Note	Description	Account Name	Actual Interest/Other Charges in 2022	Actual Interest/Other Charges in 2021
			=N=	=N=
21	FG Bond	Restructured Commercial Bank Loans	4,874,075,573.57	5,010,561,075.81
	Fidelity Bank	FGN. Salary Bail-Out to States 1	519,835,175.21	266,178,051.70
	Zenith Bank	FGN. Salary Bail-Out to States 2	1,598,625,651.43	818,369,679.79
	Zenith Bank	Excess Crude Account to States	799,319,207.94	408,809,124.11
	CBN	Budget Support Facility	1,724,768,834.01	866,264,454.35
	CBN	Micro Small & Medium Enterprises Development Fund	15,320,340.79	19,076,064.95
	Access Bank	CBN (Covid-19) Health Intervention Fund	175,611,596.71	67,909,039.56
	Access Bank	Bridge Finance Facility Promissory Note	803,287,930.33	-
	Fidelity Bank	CBN Differentiated Cash Reserve Ratio DCRR	917,427,858.89	-
	Zenith Bank	CBN Differentiated Cash Reserve Ratio DCRR	613,606,059.75	-
	Access Bank	CBN Differentiated Cash Reserve Ratio DCRR	1,654,819,893.09	-
	Union Bank	CBN Differentiated Cash Reserve Ratio DCRR	-	-
		<b>Sub -Total</b>	<b>13,696,698,121.72</b>	<b>7,457,167,490.27</b>
		<b>Internal Loan From Other Funds</b>		
	Fidelity Bank	Infrastructure Development Projects	403,881,996.07	431,713,369.42
	Access Bank	Contractors Infrastructure Development Scheme	72,059,757.91	477,846,709.69
	Union Bank	Infrastructure Development	503,105,747.38	115,565,064.59
	Heritage Bank	Purchases of Various Brands of Vehicle & Buses.	191,108,063.70	513,910,646.92
	Access Bank	Contractors Infrastructure Development Scheme	250,000,000.00	-
		<b>Sub-Total</b>	<b>1,420,155,565.05</b>	<b>1,539,035,790.61</b>
		<b>Grand Total</b>	<b>15,116,853,686.77</b>	<b>8,996,203,280.88</b>





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Deductions For Domestic/External Loans

Note	Description	Actual 2022	Actual 2021
<b>22</b>	<b>Internal Loans</b>	<b>=N=</b>	<b>=N=</b>
	Deduction for salary Bail-out to States (Fidelity/ Zenith loans)	2,894,212,902.48	1,447,106,451.24
	Deduction for Excess Crude Account facility to States (Zenith Bank loan)	1,079,671,147.08	539,835,573.54
	Deductions for Restructured Commercial Banks to Bond loan	5,870,003,166.12	5,870,003,166.12
	Deduction of CBN MSME Development fund	426,106,099.80	426,106,099.68
	Deduction of CBN budget support fund (Zenith Bank)	1,858,897,413.00	929,448,706.48
	Health Care Intervention (Access Bank)	667,459,734.84	279,558,232.80
	CBN Diff. Cash Res. Req. Term Loan- DCRR (Fidelity , Zenith & Access Bank)	7,328,965,174.04	
	<b>Total</b>	<b>20,125,315,637.36</b>	<b>9,492,058,229.86</b>
	<b>External Loans</b>		
	Deductions remitted to DMO	1,114,529,685.42	1,024,748,530.25
	<b>Total Deductions</b>	<b>21,239,845,322.78</b>	<b>10,516,806,760.11</b>

#### Schedule of other FAAC Deductions

	Reconcili. Ref. of 13% Deriv. indices Due to Anambara & Kogi from Mar-Jun & Sept. 2022	11,689,267.64	9,321,595.08
	Deduction for the Liquidation of Judgement Debts	11,006,426.50	10,435,840.75
	Ecological Funds	1,110,823,123.28	844,221,624.40
	<b>Total</b>	<b>1,133,518,817.42</b>	<b>863,979,060.23</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Contingent Liabilities as at Year End

Note	Details	Amount as at 31/12/2021	2022 Figures	Amount as at 31/12/2022	List all contingent liabilities
23		=N=	=N=		
	Pension and Gratuity Due	13,795,593,584.41	-	13,795,593,584.41	
	Outstanding Contractors Liabilities (According to MDA)	43,676,721,000.99	-	43,516,721,000.99	
	Pending Litigations (According to MDA)	-	-	-	
	Guarantees ( According to MDA)	-	-	-	
	Others (Salary Claims)	50,043,183.62	-	50,043,183.62	
	<b>Total Contingent Liabilities</b>	<b>57,522,357,769.02</b>	<b>-</b>	<b>57,362,357,769.02</b>	

#### Other Transfers( Other Deduction from FAAC)

Note	Details	Actual	Budget	Variance
24		=N=	=N=	=N=
	Reconcili. Ref. of 13% Deriv. indices Due to Anambara & Kogi from Mar-Jun & Sept. 2022	11,689,267.64	-	
	Deduction for the Liquidation of Judgement Debts	11,006,426.50	-	
	Ecological Refunds	1,110,823,123.28	-	
	<b>Total Other Transfers( Other Deduction from FAAC)</b>	<b>1,133,518,817.42</b>	<b>-</b>	

The Accompanying Notes form part of the Financial Statements





## IMO STATE GOVERNMENT OF NIGERIA

### AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

##### Direct Deductions From Statutory Allocation 2022

Notes		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
25	Months	Actual 2022	Actual 2022	Actual 2022	Actual 2022	Actual 2022	Actual 2022	Actual 2022
		=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Jan	241,184,408.54	89,972,595.59	133,288,659.46	489,166,930.51	35,508,841.65	154,908,117.75	1,144,029,553.50
	Feb	241,184,408.54	89,972,595.59	133,288,659.46	489,166,930.51	35,508,841.65	154,908,117.75	1,144,029,553.50
	Mar	241,184,408.54	89,972,595.59	59,275,325.91	489,166,930.51	35,508,841.65	154,908,117.75	1,070,016,219.95
	Apr	241,184,408.54	89,972,595.59	59,275,325.91	489,166,930.51	35,508,841.65	154,908,117.75	1,070,016,219.95
	May	241,184,408.54	89,972,595.59	59,275,325.91	489,166,930.51	35,508,841.65	154,908,117.75	1,070,016,219.95
	Jun	241,184,408.54	89,972,595.59	59,275,325.91	489,166,930.51	35,508,841.65	154,908,117.75	1,070,016,219.95
	Jul	241,184,408.54	89,972,595.59	59,275,325.91	489,166,930.51	35,508,841.65	154,908,117.75	1,070,016,219.95
	Aug	241,184,408.54	89,972,595.59	59,275,325.91	489,166,930.51	35,508,841.65	154,908,117.75	1,070,016,219.95
	Sept	241,184,408.54	89,972,595.59	59,275,325.91	489,166,930.51	35,508,841.65	154,908,117.75	1,070,016,219.95
	Oct	241,184,408.54	89,972,595.59	59,275,325.91	489,166,930.51	35,508,841.65	154,908,117.75	1,070,016,219.95
	Nov	241,184,408.54	89,972,595.59	59,275,325.91	489,166,930.51	35,508,841.65	154,908,117.75	1,070,016,219.95
	Dec	241,184,408.54	89,972,595.59	59,275,325.91	489,166,930.51	35,508,841.65	154,908,117.75	1,070,016,219.95
	Total	2,894,212,902.48	1,079,671,147.08	859,330,578.02	5,870,003,166.12	426,106,099.80	1,858,897,413.00	12,988,221,306.50

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Direct Deductions From Statutory Allocation 2022

#### Note 25 Cont'd

Note		CBN Budget support Facility	CBN Differentiated Cash Reserve Requirement Term Loan	Health Care	Ecological Funds	Reconcili. Ref. of 13% Deriv. indices Due to Anambara & Kogi from Mar-Jun & Sept 2022	Deduction for the Liquidation of Judgement Debts	Total
25	Months	Actual 2022	Actual 2022	Actual 2022	Actual 2022	Actual 2022	Actual 2022	Actual 2022
		=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Jan	154,908,117.75	568,899,202.59	69,889,558.20	93,266,010.76	-	-	886,962,889.30
	Feb	154,908,117.75	568,899,202.59	69,889,558.20	93,266,010.76	-	-	886,962,889.30
	Mar	154,908,117.75	568,899,202.59	69,889,558.20	61,924,196.30	-	-	855,621,074.84
	Apr	154,908,117.75	568,899,202.59	69,889,558.20	92,351,494.67	-	11,006,426.50	897,054,799.71
	May	154,908,117.75	568,899,202.59	69,889,558.20	81,472,100.59	-	-	875,168,979.13
	Jun	154,908,117.75	568,899,202.59	69,889,558.20	69,399,737.65	-	-	863,096,616.19
	Jul	154,908,117.75	568,899,202.59	69,889,558.20	109,717,340.70	10,968,110.83	-	914,382,330.07
	Aug	154,908,117.75	568,899,202.59	69,889,558.20	142,412,708.39	-	-	936,109,586.93
	Sept	154,908,117.75	694,442,888.33	27,085,817.31	81,243,249.00	392,772.44	-	958,072,844.83
	Oct	154,908,117.75	694,442,888.33	27,085,817.31	87,283,981.29	-	-	963,720,804.68
	Nov	154,908,117.75	694,442,888.33	27,085,817.31	77,411,392.97	328,384.37	-	954,176,600.73
	Dec	154,908,117.75	694,442,888.33	27,085,817.31	121,074,900.20	-	-	997,511,723.59
	Total	1,858,897,413.00	7,328,965,174.04	667,459,734.84	1,110,823,123.28	11,689,267.64	11,006,426.50	10,988,841,139.30
Grand Total		4,753,110,315.48	8,408,636,321.12	1,526,790,312.86	6,980,826,289.40	437,795,367.44	1,869,903,839.50	23,977,062,445.80

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Direct Deductions From Statutory Allocation 2021

January -December, 2021

Notes	26	Months	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	Purchase of Federation Accts Distribution Software-DADA Books	Health Care	Deduction for the Liquidation of Judgement Debts	Ecological Funds	TOTAL
			Actual 2021	Actual 2021	Actual 2021	Actual 2021	Actual 2021	Actual 2021	Actual 2021	Actual 2021	Actual 2021	Actual 2021	Actual 2021
			=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
		Jan	-	-	81,264,805.76	489,166,930.51	35,508,841.64	-	776,799.59	-	-	-	606,717,377.50
		Feb	-	-	55,600,505.69	489,166,930.51	35,508,841.64	-	776,799.59	-	-	-	581,053,077.43
		Mar	-	-	55,600,505.69	489,166,930.51	35,508,841.64	-	776,799.59	-	-	67,069,279.88	648,122,357.31
		Apr	-	-	55,600,505.69	489,166,930.51	35,508,841.64	-	776,799.59	-	-	69,462,966.80	650,516,044.23
		May	-	-	55,600,505.69	489,166,930.51	35,508,841.64	-	776,799.59	-	-	77,748,819.20	658,801,896.63
		Jun	-	-	55,600,505.69	489,166,930.51	35,508,841.64	-	776,799.59	-	-	65,781,563.23	646,834,640.66
		Jul	241,184,408.54	89,972,595.59	55,600,505.69	489,166,930.51	35,508,841.64	154,908,117.75	776,799.59	-	-	105,534,199.21	1,172,652,398.52
		Aug	241,184,408.54	89,972,595.59	55,600,505.69	489,166,930.51	35,508,841.64	154,908,117.75	776,799.59	-	-	112,047,346.13	1,179,165,545.44
		Sep	241,184,408.54	89,972,595.59	133,288,659.46	489,166,930.51	35,508,841.64	154,908,117.75	776,799.59	69,889,558.20	-	88,601,011.04	1,303,296,922.32
		Oct	241,184,408.54	89,972,595.59	133,288,659.46	489,166,930.51	35,508,841.64	154,908,117.74	776,799.59	69,889,558.20	10,435,840.75	103,430,139.40	1,328,561,891.42
		Nov	241,184,408.54	89,972,595.59	133,288,659.46	489,166,930.51	35,508,841.64	154,908,117.75	776,799.59	69,889,558.20	-	67,658,841.10	1,282,354,752.38
		Dec	241,184,408.54	89,972,595.59	133,288,659.46	489,166,930.51	35,508,841.64	154,908,117.74	776,799.59	69,889,558.20	-	86,887,458.41	1,301,583,369.68
		Total	1,447,106,451.24	539,835,573.54	1,003,622,983.43	5,870,003,166.12	426,106,099.68	929,448,706.48	9,321,595.08	279,558,232.80	10,435,840.75	844,221,624.40	11,359,660,273.52

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Schedule of Cash and Bank Balances

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2022	Balance as at 31/12/2021
25	1	Access Bank Plc	Imo State IGR/ TSA Expenditure A/c	1469476227	33,140,775.76	258,130.25
	2	Access Bank Plc	Office of the Auditor Gen. for Local Govt.	1509820371	7,213,098.30	7,213,098.30
	3	Access Bank Plc	Special Account 1	0725529480	-	49,463,749.87
	4	Access Bank Plc	Imo State Foreign Loan Interest R	0718320021	-	1,668.28
	5	Access Bank Plc	IMSG Task force on Sports Facilities	0071647598	100.00	100.00
	6	Access Bank Plc	Office of the State Auditor Gen.	1509819793	25,395,284.00	25,395,284.00
	7	Access Bank Plc	Imo State Govt. Prosperity A/c	1486812428	979,384,000.54	14,963,626,039.90
	8	Access Bank Plc	STO	0027436193	-	3,662.46
	9	Access Bank Plc	TPO	0027462433	586,932.49	586,932.49
	10	Access Bank Plc	IMSG Payee Office of Acct.General	0067574473	0.00	-
	11	Access Bank Plc	Min. of Fin. Corp. Entity Verification	0024614365	0.00	3,089,848.16
	12	Access Bank Plc	IGR/ TSA	1460261879	-	-
	13	Access Bank Plc	Hearthland Football Club of Imo	0071557918	94,155.84	94,155.84
	14	Access Bank Plc	Pension Account	0025087106	923.02	923.02
	15	Access Bank Plc	SEMB Account	0026297285	7,770.91	7,770.91
	16	Access Bank Plc	Imo State IGR Collection A/C	0817672795	105,960,045.28	26,083,922.60
	17	Access Bank Plc	Treasury Sweeping A/C	0104207847	1,435.33	1,435.33
	18	Access Bank Plc	Imo State IGR Consolidated A/C	0817656524	278,443.04	(361.25)
	19	Access Bank Plc	Imo State Special Account 3	0725661588	-	1,000,501,708.31
	20	Access Bank Plc	Treasury Miscellaneous A/C (IMSG IGR)	0068107700	123,383,372.64	2,573,540,032.28
	21	Access Bank Plc	IMSG Collection A/c	0819712783	18,158,962.82	80,191,431.77
	22	Access Bank Plc	Imo State Reserve A/C 2	0817419215	88,793.50	88,793.50
	23	Access Bank Plc	Primary School Teachers A/c	0083131643	805,244.22	805,244.22
	24	Access Bank Plc	Imo State Monthly Pension A/c	0023782524	3.51	3.51
	25	Access Bank Plc	Isiafor Primary School A/c	0075174663	831.09	831.09
	26	Access Bank Plc	Hearthland Football Club	0072447087	567.57	566.42
	27	Access Bank Plc	DCCR A/c	1528631682	501,521,673.48	-
	28	Fidelity Bank	Imo State ECA Derivation Refund A/c	5030119031	0.00	375,064,633.54
	29	Fidelity Bank	Imo State Pension A/c	5030119426	10,711,179.04	10,711,179.04
	30	Fidelity Bank	Imo State Govt. Salary A/c	5030119419	6,165,939.72	6,165,939.72
	31	Fidelity Bank	Imo State 13% Derivation Refund A/c	5030134346	1,092,260,562.05	-
	32	Fidelity Bank	Imo State SURWASH IPF A/c	5250327140	342,710,849.85	-
			<b>Sub Total c/f</b>		<b>3,247,870,944.00</b>	<b>19,122,896,723.56</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Schedule of Cash and Bank Balances

#### Note 26 Cont'd

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2022	Balance as at 31/12/2021
25		<b>Sub Total b/f</b>			<b>3,247,870,944.00</b>	<b>19,122,896,723.56</b>
	33	Fidelity Bank	IMSG DCRR Term Loan Facility Account	5030126075	(669,170,950.04)	
	34	Fidelity Bank	IMSG Nigeria Cares A/c	5030120592	444.00	-
	35	Fidelity Bank	Imo State Govt. TSA Operational A/c	5030101863	88,160,000.00	-
	36	UBA	TSA Consolidated Acct.	3002911738	589,634.86	2,206,457.77
	37	UBA Plc	Special Treasury A/C	1021648086	509,398.00	509,398.00
	38	UBA	Imo TSA Revenue Consolidated A/c	1022569768	0.00	-
	39	UBA	LGA Prosperity Account		1,102,318,846.13	1,154,648,900.57
	40	UBA	Consolidated A/c 2	1022570384	46,529,868.33	8,812,962.71
	41	UBA	Special Collection A/c	1022322875	17,429.73	17,429.73
	42	UBA	Imo Refund A/c	1022594661	14,843,382.71	3,428,504.98
	43	UBA	Tax Holding A/c	1022762617	854,252,830.02	410,995,413.02
	44	UBA	Special Reserve A/c	1022430974		3,910,990.62
	45	UBA	BIR Internal Collection A/c	1021534930	742,728.77	742,728.77
	46	UBA	IMSG Running Cost A/c	1021273808	33,580,817.03	33,580,817.03
	47	UBA	Imo COVID 19 A/c	1022751826	2,162,029.30	2,161,979.30
	48	UBA	TSA Operational A/c	1022606634	70,367,837.83	-
	49	UBA	Imo State Min. of Health Covid-19 Account			60,075,050.69
	50	UBA	Bridging Finance A/c	1022559163	21,009,989.18	-
	51	UBA	Special Youth Employment A/c	102554635	2,297,629.21	2,297,629.21
	52	Polaris	IMSG Internally Generated Revenue	4030010511	42,880,175.61	17,042,421.40
	53	Union	IMSG ESCROW VAT A/c	0076597513	3,448,796.43	112,754.63
	54	Union	13% Oil Derivation A/c	0160000541	188.00	4,810.25
	55	Union	ISOPADEC 13% Deriv.	0041530585	29,745,381.47	1,180,685.56
	56	Union	Imo State Paye A/c	0076230733	-	42,666.26
	57	Union	Treasury Collection A/C	0070276717	-	8.03
	58	Union	Imo State IGR A/c	0045178633	-	491,160.00
	59	Union	IMSG Miscellaneous A/c	0090085351	-	9.21
	60	Union Bank Plc	Infrastrure Project A.c	0181729485	1,000.00	-
	61	Union	IMSUBEB	0074609599	458.75	458.75
			<b>Sub Total c/f</b>		<b>4,892,158,859.32</b>	<b>20,825,159,960.05</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Schedule of Cash and Bank Balances

#### Note 26 Cont'd

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2022	Balance as at 31/12/2021
25		<b>Sub Total b/f</b>			<b>4,892,158,859.32</b>	<b>20,825,159,960.05</b>
	62	FCMB	Security Account	0669567011	1,636,888.69	1,636,888.69
	63	FCMB	State Pension A/c	5719437010	2,744.43	2,744.43
	64	FCMB	Special Collection A/c	0839706051	426,814.31	426,814.31
	65	Zenith	IMSG Joint Allocation A/c Comm. (JAAC)	1012722685	2,715,878,266.28	22,523,185.59
	66	Zenith	DCCR Loan A/c	1218951896	297,425,726.95	-
	67	Zenith	Imo LGA Ecological Fund A/c	1214520908	67,239,405.74	-
	68	Zenith	Faac A/c	1013197705	3,540,099,656.72	(2,479,590,647.99)
	69	Zenith	IMSG Salary A/c	1014383181	269,143,312.16	85,023,376.09
	70	Zenith	JAAC Operation A/c	1016505464	982,959,576.24	751,365,746.62
	71	Zenith	13% ODF A/c	1014016524	-	(77.33)
	72	Zenith	IGR Corps. A/c	1012242914	-	12.34
	73	Zenith	Imo Foundation A/c	1012946724	2,704.68	2,709.68
	74	Zenith	Imo Public Service Charity A/c	1013322965	-	73,990,355.48
	75	Zenith	Imprest Account	1014019635	-	(10.44)
	76	Zenith	IMSG Loan Project A/c	1012822633	-	(696.56)
	77	Zenith	Imo State Govt Tax Holding A/c	1012880538	-	(184,902.48)
	78	Zenith	IMSG Utility A/c	1012246716	-	0.18
	79	Zenith	Operation A/c	1011299856	-	-
	89	Zenith	Proceed (Deposit A/c)	1012859286	-	(257.65)
	81	Zenith	Imo State TPO A/c	1016748249	1,771.00	-
	82	Zenith	STO	1010815365	3,131,913.22	12,403,814.67
	83	Zenith	TPO	1010815547	(11.56)	(6.55)
	84	Zenith	TPO	1012575434	1,057.19	1,057.19
	85	Zenith	STO A/c	1011309825	238,586.06	238,586.06
	86	Zenith	TPO	1014976925	2,979,318.96	-
	87	Zenith	IMSG/ NLC- Ministry Sal. A/c	1014599997	-	366,472.02
	88	Zenith	SEMB 11	1010917283	9,031.14	9,031.01
	89	Zenith	SEMB 3	1011018280	39.09	13,088,039.09
	90	Zenith	Intervention Project A/c	1014838911	-	3,259,791.07
	91	Zenith	Payee Collection A/c	1015276983	-	19,950.57
		<b>Sub Total c/f</b>			<b>12,773,335,660.62</b>	<b>19,309,741,936.14</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Schedule of Cash and Bank Balances

Note 26 Cont'd

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2022	Balance as at 31/12/2021
25		<b>Sub Total b/f</b>			<b>12,773,335,660.62</b>	<b>19,309,741,936.14</b>
	92	Zenith	Imo Local Govt A/c	1016060404	206,821,861.80	547,374,150.47
	93	Zenith	IMSG Ecological Fund A/c	1214516714	75,113,714.66	-
	94	Zenith	IMSG Operation A/c	1013118902	23,862,477.79	13,831,194.34
	95	Zenith	Prosperity A/c	1017415829	244,118.75	244,118.75
	96	Zenith Bank Plc	Capital Projects Reserve A/C IMSG	1016617836	943,242,075.07	943,242,075.07
	97	Zenith	Pension A/c	1012401087	8,257,589.77	(452.07)
	98	Zenith Bank Plc	Joint ISOPADEC Account	1015199105	131,494.62	131,580.62
	99	Zenith Bank Plc	Imo State Govt. Share of 13%Derivation	1016511559	325,956,305.50	325,956,305.50
	100	Zenith Bank Plc	SUBEB Matching Grant		12,441,187,620.24	-
	101	Unity Bank Plc	Special A/c Youth Empowerment	0026511306	1,375,876.23	1,375,876.23
	102	Heritage Bank	Imo State Special Revenue A/C	6001304335	4,296.72	4,296.72
	103	GTBank	GLRA/ Imo State TBL Project	0043255037	73,045.14	73,045.14
	104	Heritage Bank	Imo State COVID 19 A/c	5900011964	3,741,451.25	3,741,451.25
	105	Heritage Bank	Imo State Govt. A/c	6001304995	300,689,757.23	300,689,757.23
	106	Keystone	Special Youth Empowerment A/C	1007187064	999,887.00	999,887.00
	107	Sterling Bank	Sub- Treasury A/c	0070511548	86,342,007.08	86,342,007.08
	108	First Bank	IMSG IGR (Current A/c)	2005152070	12,587,583.86	12,587,583.86
	109	First Bank Plc	Consolidated Cert. of Occupancy A/C	2033913908	22,818,373.13	22,818,373.13
	110	Eco Bank Plc	Sub Treasury Office A/C	5093069690	332,244.09	332,244.09
		Imo RAMP II	VARIOUS		6,020,320,571.11	6,764,950,596.05
		NEWMAP	VARIOUS		374,270.28	2,122,291,623.48
		Dormant Acc.t Bal.	VARIOUS		84,279,000.49	1,430,331,776.83
			<b>Total</b>		<b>33,332,091,282.43</b>	<b>31,887,059,426.91</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### Schedule of Dormant Accounts Balances

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2022	Balance as at 31/12/2021
26b	1	Diamond Bank Plc	Imo State Operation A/C	0025410045	-	1,498,554.28
	2	Diamond Bank Plc	IMSG IGR LANDS ACCOUNT	0037987458	-	12,059,118.06
	3	Access Bank Plc	Sub Treasury Office A/c	0071699140	-	717,540.99
	4	Access Bank Plc	Treasury Pay Office	0716991162	-	55,151.08
	5	Access Bank Plc	Imo State Special Account 3	0725661588	633.06	-
	6	Access Bank Plc	IMSG Salary Account	0065527341	-	-
	7	Access Bank Plc	STO	0027436193	3,622.46	-
	8	Access Bank Plc	Imo State Foreign Loan Interest R	0718320021	46.00	-
	9	Access Bank Plc	Imo State Parastatals A/c	0704859551	950.00	-
	10	Access Bank Plc	Imo State Local Govt. Pension A/c	0697264082	-	-
	11	Access Bank Plc	Special Account 1	0725529480	-	-
	12	Fidelity Bank Plc	IMSG Bailout Fund A/c	5030062113	-	327,246.39
	13	Ecobank Plc	Bond Proceed	1342031740	-	12,214.75
	14	Enterprise Bk [Heritage]	Ahiato Health Centre	1200352120	-	117,079.66
	15	Enterprise Bk [Heritage]	Amuzu Health Centre	1200352027	-	1,870,574.00
	16	Enterprise Bk [Heritage]	Drug Revolving Fund	1400032051	-	24,428,292.00
	17	Enterprise Bk [Heritage]	Enyogugu Health Centre	1200352065	-	690,201.56
	18	Enterprise Bk [Heritage]	Ibeku Health Centre	1200352041	-	995,356.55
	19	Enterprise Bk [Heritage]	Imo Entraco	1200969423	-	8.82
	20	Enterprise Bk [Heritage]	Infant Welfare Clinic	1200352058	-	298,368.76
	21	Enterprise Bk [Heritage]	Mbutu Health Centre	1200352010	-	271,604.83
	22	Enterprise Bk [Heritage]	Nguru Nweke Health Centre	1200352096	-	8,268.28
	23	Enterprise Bk [Heritage]	Nkwogwu Health Centre	1200352034	-	169,326.92
	24	Enterprise Bk [Heritage]	Umuhu Health Centre	1200352072	-	17,605.06
	25	Enterprise Bk [Heritage]	Uvuru Health Centre	1200352144	-	14880.68
	26	Enterprise Bk [Heritage]	IMO STATE SPECIAL REVENUE	1200348125	-	4296.72
		<b>Sub - Total c/f</b>			<b>5,251.52</b>	<b>43,555,689.39</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

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

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2021	Balance as at 31/12/2020
26b		<b>Sub - Total b/f</b>			<b>5,251.52</b>	<b>43,555,689.39</b>
	27	Enterprise Bk [Heritage]	IMO STATE WBPBU	1200351965	-	2,637.66
	28	Enterprise Bk [Heritage]	GENERAL HOSPITAL ABOH MBAISE	1200352216	-	4,215.61
	29	Enterprise Bk [Heritage]	IMO STATE TRANSPORT COMPANY	1200352924	-	190855.05
	30	Enterprise Bk [Heritage]	IMO FOUNDATION	1200969430	-	9034.99
	31	Enterprise Bk [Heritage]	IMO COLLEGE OF ADVANCED PROF	1201017864	-	100
	32	Enterprise Bk [Heritage]	IMO STATE CO-OPERATIVE COLLEGE	1400013274	-	189.02
	33	Enterprise Bank [Heritage]	IMO TRANSPORT COMPANY LIMITED	1400032044	-	118,573.25
	34	Enterprise Bank [Heritage]	MIN. OF INFORMATION AND STRATEGY	1400032068	-	4,964.63
	35	Enterprise Bank [Heritage]	IMO ENTRACO	1400013281	-	45.65
	36	Enterprise Bank [Heritage]	CONSUMER PROTECTION COUNCIL	1400013315	-	7,317.98
	37	Enterprise Bank [Heritage]	CONSUMER PROTECTION COUNCIL	1400013322	-	69.48
	38	Enterprise Bank [Heritage]	MINISTRY OF YOUTHS AND SPORTS	1400032075	-	31,173.51
	39	Enterprise Bank [Heritage]	IMO ENTRACO - RUPIAC PROJECT	1400035526	-	6,900.00
	40	Enterprise Bank [Heritage]	IMO STATE POLYTECHNIC UMUAGWO	1200350607	-	25,478.96
	41	Enterprise Bank [Heritage]	IMO STATE LIBRARY BOARD	1400013353	-	394.69
	42	Enterprise Bank [Heritage]	BENEFITS OF RETIRED PRIMARY	1400032082	-	166.04
	43	Enterprise Bank [Heritage]	IMO STATE GOVERNMENT	1400032099	-	6,640,239.00
	44	Enterprise Bank [Heritage]	DISASTER RELIEF MANAGEMENT	1400037795	-	5,269,349.00
	45	Enterprise Bank [Heritage]	OHAJI/EGBEMA LGA	1200346853	-	9,892.20
	46	Enterprise Bank [Heritage]	IMO WOMEN PROJECT ACCOUNT	1200348448	-	77.79
	47	Enterprise Bank [Heritage]	IMO STATE MONIT. COMT. MDCN	1200350212	-	3,981.10
	48	Enterprise Bank [Heritage]	MINISTRY OF WORKS, HOUSING &	1200351697	-	1,767,094.00
	49	Enterprise Bank [Heritage]	COMMUNITY HEALTH AND DEV.	1200348204	-	9,637.97
	50	Enterprise Bank [Heritage]	LOCAL GOVERNMENT SERVICE COMMI.	1200349218	-	47,355.00
	51	Enterprise Bank [Heritage]	UMUNAJI ONICHA UBOMA FUG [III]	1200351996	-	6,846.63
		<b>Sub - Total c/f</b>			<b>5,251.52</b>	<b>57,712,278.60</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

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

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2022	Balance as at 31/12/2021
<b>26b</b>		<b>Sub - Total b/f</b>			<b>5,251.52</b>	<b>57,712,278.60</b>
	52	Enterprise Bank [Heritage]	OWERRI NORTH CENTAL FCA	1200352591	-	12,184.14
	53	Enterprise Bank [Heritage]	UVURU HEALTH CENTRE	1200352003	-	3,321,675.00
	54	FCMB Plc	13% Oil Derivation Fund Joint Alloc.	2035212019	-	4,807,839.48
	55	FCMB Plc	Imo State Share of 13% ODF A/C	2112124015	-	2,809,952.07
	56	FCMB Plc	IMSG [IGR]	0236455013	-	55,935,521.94
	57	FCMB Plc	IMSG Security A/C	0669567011	-	1,636,888.69
	58	FCMB Plc	IMSG Sundry Account	0732636026	-	84,933.46
	59	FCMB Plc	IMSG SURE-P A/C	3759569652	-	355,183,976.66
	60	FCMB Plc	STO Account	1244352019	-	14,780,433.78
	61	First Bank Plc	IMSG IGR [Current A/C]	2005152070	-	4,850,848.22
	62	GTBank Plc	GLRA/Imo State TBL Project	0043255037	-	742.33
	63	GTBank Plc	Imo Concorde Hotel	0052919746	-	25,238.58
	64	GTBank Plc	Imo Concorde Hotel - OPS ACC	0052919777	-	4,158,917.57
	65	GTBank Plc	Imo Jud. High Court Book Launch	0163652334	-	8,920.75
	66	GTBank Plc	Imo Marketing Company Ltd	0043361778	-	5,282.63
	67	GTBank Plc	Imo State Priv. And Inv. Bureau	0043429078	-	5,419.51
	68	GTBank Plc	Imo State Universal Basic Educ Acc	0043574909	-	3,960.00
	69	GTBank Plc	IMSG Internal Revenue Account [IRA]	0043472414	-	3,235,223.16
	70	GTBank Plc	IMSG-Tsunami Disaster Relief	0043361383	-	2,663,487.19
	71	GTBank Plc	Office of the Head of Service	0043298830	-	35,086.69
	72	Keystone Bank [Bank PHB]	IMSG Dedicated Project Account	1002823895	-	55,616.83
	73	Keystone Bank [Bank PHB]	Rev. A/C	1002823888	-	516,897.29
	74	UBA Plc	Bond Proceeds A/C	1013809734	-	2,623,387.64
	75	UBA Plc	Dedicated Salary Account	1016239910	-	1,313,563.97
	76	UBA Plc	Excess Crude Account	1013960619	-	94,053.61
	77	UBA Plc	IMSG JAAC EXCROW ACCOUNT 2	1008362613	-	80,721,417.87
		<b>Sub - Total c/f</b>			<b>5,251.52</b>	<b>596,603,747.66</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

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

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2022	Balance as at 31/12/2021
<b>26b</b>		<b>Sub - Total b/f</b>			<b>5,251.52</b>	<b>596,603,747.66</b>
	78	UBA Plc	IMSG Special Project A/C	1010583635	-	19,145.24
	79	UBA Plc	Operational A/C	1015705232	-	1,345,357.65
	80	UBA Plc	Operational A/C II	1015708116	-	2,612,882.00
	81	UBA Plc	Security Account	1018182656	-	6,832,878.33
	82	UBA Plc	Sundry A/C	1014179117	-	53,391.77
	83	UBA Plc	IMSG FAAC A/C	1007331120	-	3,707.89
	84	UBA	Special Reserve A/c	1022430974	3,910,990.62	
	85	Union Bank Plc	ISOPADEC 13% Deriv.	0041530585	-	27,707,655.63
	86	Union Bank Plc	IMSG E-Revenue A/C	0029095895	-	31,309,284.56
	87	Union	Imo State Paye A/c	0076230733	42,666.26	
	88	Union	Treasury Collection A/C	0070276717	8.03	
	89	Union	Imo State IGR A/c	0045178633	491,160.00	
	90	Union	IMSG Miscellaneous A/c	0090085351	9.21	
	91	Unity Bank	IMO STATE REV. A/C MIN. OF HOUSING	0020336723	-	39,736.01
	92	Zenith Bank Plc	13% ODF A/C	1012758626	-	10,016,755.20
	93	Zenith Bank Plc	IGR Cons. A/C	1012242914	12.34	10,624,732.15
	94	Zenith Bank Plc	Imprest Account	1014019635	(18.47)	3,083,802.33
	95	Zenith Bank Plc	IMSG IGR [Judiciary A/C]	1013105306	-	3,420,768.69
	96	Zenith Bank Plc	IMSG Loan Project A/C	1012822633	(1,020.30)	9,708,192.43
	97	Zenith Bank Plc	IMSG Monumental Proj. Consolidated	1013514171	-	68,169.59
	98	Zenith Bank Plc	IMSG UTILITY A/C	1012246716	0.18	139,619.76
	99	Zenith Bank Plc	Pension A/C	1012401087	-	21,272,726.72
	100	Zenith Bank Plc	Proceed [Deposit] A/C	1012859286	(457.77)	67,836.74
		<b>Sub - Total c/f</b>			<b>4,448,601.62</b>	<b>724,930,390.35</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

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

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2022	Balance as at 31/12/2021
		<b>Sub - Total b/f</b>			<b>4,448,601.62</b>	<b>724,930,390.35</b>
	101	Zenith Bank Plc	Project Account	1013245558	-	512,981,065.31
	102	Zenith Bank Plc	Social Welfare A/C	1013051128	-	47,110,027.24
	103	Zenith Bank Plc	TPO	1010815547	-	41,851.27
	104	Zenith Bank Plc	Imo State Govt. Sanitation A/c	1010559001	2,779,556.67	-
	105	Zenith	Imo State Govt Tax Holding A/c	1012880538	(328,582.26)	-
	106	Zenith	Imo Public Service Charity A/c	1013322965	73,733,348.06	-
	107	Zenith	13% ODF A/c	1014016524	(137.26)	-
	108	Zenith	IMSG/ NLC- Ministry Sal. A/c	1014599997	366,472.02	-
	109	Zenith	Intervention Project A/c	1014838911	3,259,791.07	-
	110	Zenith	Payee Collection A/c	1015276983	19,950.57	-
	111	Zenith Bank Plc	Imo State Govt. Share of 13%Derivation	1016511559	-	-
	112	Zenith	IMSG End to End Salary A/c	1014125716	-	-
	113	Zenith	IMSG Paye A/c	1014344506	-	-
	114	Zenith	IMSG Loan A/c 11 (Joint P)	1012860307	-	-
	115	<b>FADAMA III Banks</b>	<b>VARIOUS</b>		-	2,106,886.64
	116	<b>HIV/ AIDS PROG. BANKS</b>	<b>VARIOUS</b>		-	142,873,509.64
	117	<b>HSPP II Banks (World Bank</b>	<b>VARIOUS</b>		-	288,046.38
		<b>Total</b>			<b>84,279,000.49</b>	<b>1,430,331,776.83</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

2022						2021					
				A	B					A	B
Month	Gross SRA	13% Oil Derivation	Total	Net receipt	Deducted at Source	Month	Gross SRA	13% Oil Derivation	Total	Net receipt	Deducted at Source
	=N=	=N=	=N=	=N=	=N=		=N=	=N=	=N=	=N=	=N=
Jan	3,461,205,288.31	751,997,760.83	4,213,203,049.14	2,337,118,724.09	1,876,084,325.05	Jan	2,634,676,378.07	607,886,509.77	3,242,562,887.84	2,635,845,510.34	606,717,377.50
Feb	-	-	-	-	-	Feb	2,851,563,921.66	705,004,380.24	3,556,568,301.90	2,975,515,224.47	581,053,077.43
Mar	4,005,137,097.25	1,962,654,526.67	5,967,791,623.92	2,368,245,472.98	3,599,546,150.94	Mar	2,489,015,497.71	986,534,386.70	3,475,549,884.41	2,827,427,527.10	648,122,357.31
Apr	3,427,266,580.01	1,668,084,449.05	5,095,351,029.06	3,283,188,127.15	1,812,162,901.91	Apr	2,577,847,879.06	842,087,676.27	3,419,935,555.33	2,769,419,511.10	650,516,044.23
May	3,023,520,177.55	1,634,221,265.11	4,657,741,442.66	2,867,464,361.33	1,790,277,081.33	May	2,885,345,068.20	761,241,249.98	3,646,586,318.18	2,987,784,421.55	658,801,896.63
Jun	-	-	-	-	-	Jun	2,441,226,901.96	588,168,475.45	3,029,395,377.41	2,382,560,736.75	646,834,640.66
Jul	6,647,233,796.50	3,604,210,669.11	10,251,444,465.61	6,392,661,943.47	3,858,782,522.14	Jul	3,916,491,392.82	907,096,341.02	4,823,587,733.84	3,650,935,335.32	1,172,652,398.52
Aug	5,285,093,844.53	1,807,171,141.79	7,092,264,986.32	5,115,503,611.45	1,976,761,374.87	Aug	4,158,201,512.01	1,095,056,027.48	5,253,257,539.49	4,074,091,994.05	1,179,165,545.44
Sept	3,015,212,796.15	1,442,019,481.90	4,457,232,278.05	2,584,046,331.02	1,873,185,947.03	Sept	3,288,081,965.69	737,086,228.30	4,025,168,193.99	2,721,871,271.67	1,303,296,922.32
Oct	3,239,205,527.86	2,237,683,153.96	5,476,888,681.82	3,598,059,774.94	1,878,828,906.88	Oct			-	-	
Nov	2,872,822,805.66	1,128,415,657.57	4,001,238,463.23	2,131,953,760.30	1,869,284,702.93	Nov	6,349,302,165.07	1,696,494,192.45	8,045,796,357.52	5,434,879,713.72	2,610,916,643.80
Dec	4,493,224,074.04	1,670,337,492.42	6,163,561,566.46	4,250,941,740.67	1,912,619,825.79	Dec	3,224,490,123.23	1,057,912,095.74	4,282,402,218.97	2,980,818,849.28	1,301,583,369.69
Total	39,469,921,987.86	17,906,795,598.41	57,376,717,586.27	34,929,183,847.40	22,447,533,738.87	Total	36,816,242,805.48	9,984,567,563.40	46,800,810,368.88	35,441,150,095.35	11,359,660,273.53

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### 2022 SHARE OF STATUTORY ALLOCATION- OTHER AGENCIES

C							
Month	Exchange Gain	Excess Bank Charges	Distribution from Forex Equalisation Account	Non Oil Excess Revenue	Additional 13% Oil Derivation Refund	Refund of Overdeduction on Liquidation of Judgement Debts	Total
	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Jan	45,322,535.09	-	-	-	-	-	45,322,535.09
Feb	-	-	-	-	-	-	-
Mar	48,099,986.17	-	21,585,715.37	1,283,170,892.90	703,474,752.36	-	2,056,331,346.80
Apr	-	53,318,550.65	-	378,672,527.02	-	-	431,991,077.67
May	-	63,383,798.95	-	-	-	11,006,426.50	74,390,225.45
Jun	-	-	-	142,574,543.66	-	-	142,574,543.66
Jul	-	-	-	-	-	-	-
Aug	-	-	-	-	-	-	-
Sep	-	-	-	-	-	-	-
Oct	-	-	-	142,574,543.66	-	-	142,574,543.66
Nov	49,318,575.12	-	-	1,025,743,603.55	-	-	1,075,062,178.67
Dec	56,918,142.04	-	-	213,861,815.48	-	-	270,779,957.52
<b>Total</b>	<b>199,659,238.42</b>	<b>116,702,349.60</b>	<b>21,585,715.37</b>	<b>3,186,597,926.27</b>	<b>703,474,752.36</b>	<b>11,006,426.50</b>	<b>4,239,026,408.52</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### SUMMARY: MINERAL REVENUE (13% DERIVATION)

	Actual	Actual	Budget	Variance
	2021	2022	2022	2022
	=N=	=N=	=N=	=N=
	9,984,567,563.40	17,906,795,598.41	10,379,446,911.51	7,527,348,686.90
<b>TOTAL</b>	<b>9,984,567,563.40</b>	<b>17,906,795,598.41</b>	<b>10,379,446,911.51</b>	<b>7,527,348,686.90</b>

#### DETAILS OF MINERAL REVENUE (13% DERIVATION)

MONTH	Actual	Actual	Budget	Variance
	2021	2022	2022	2022
	=N=	=N=	=N=	=N=
Jan	607,886,509.77	751,997,760.83	864,953,909.29	(112,956,148.46)
Feb	705,004,380.24	-	864,953,909.29	(864,953,909.29)
Mar	986,534,386.70	1,962,654,526.67	864,953,909.29	1,097,700,617.38
Apr	842,087,676.27	1,668,084,449.05	864,953,909.29	803,130,539.76
May	761,241,249.98	1,634,221,265.11	864,953,909.29	769,267,355.82
Jun	588,168,475.45	-	864,953,909.29	(864,953,909.29)
Jul	907,096,341.02	3,604,210,669.11	864,953,909.29	2,739,256,759.82
Aug	1,095,056,027.48	1,807,171,141.79	864,953,909.29	942,217,232.50
Sept	737,086,228.30	1,442,019,481.90	864,953,909.29	577,065,572.61
Oct	-	2,237,683,153.96	864,953,909.29	1,372,729,244.67
Nov	1,696,494,192.45	1,128,415,657.57	864,953,909.29	263,461,748.28
Dec	1,057,912,095.74	1,670,337,492.42	864,953,909.29	805,383,583.13
<b>Total</b>	<b>9,984,567,563.40</b>	<b>17,906,795,598.41</b>	<b>10,379,446,911.51</b>	<b>7,527,348,686.90</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### SUMMARY: SHARE OF VALUE ADDED TAX

	Actual	Actual	Budget	Variance
	2021	2022	2022	2022
	=N=	=N=	=N=	=N=
	21,643,643,968.63	26,631,254,393.83	21,195,059,108.63	5,436,195,285.20
<b>TOTAL</b>	<b>21,643,643,968.63</b>	<b>26,631,254,393.83</b>	<b>21,195,059,108.63</b>	<b>5,436,195,285.20</b>

#### DETAILS OF VALUE ADDED TAX ALLOCATION

MONTH	Actual	Actual	Budget	Variance
	2021	2022	2022	2022
	=N=	=N=	=N=	=N=
Jan	1,937,417,750.75	2,114,312,800.39	1,766,254,925.72	348,057,874.67
Feb	1,654,805,699.20	-	1,766,254,925.72	(1,766,254,925.72)
Mar	1,651,944,004.15	3,944,240,872.46	1,766,254,925.72	2,177,985,946.74
Apr	1,910,998,340.57	2,320,682,858.28	1,766,254,925.72	554,427,932.56
May	1,853,311,781.17	2,130,598,859.71	1,766,254,925.72	364,343,933.99
Jun	1,927,752,892.44	-	1,766,254,925.72	(1,766,254,925.72)
Jul	1,643,627,384.57	4,791,737,873.54	1,766,254,925.72	3,025,482,947.82
Aug	1,587,172,469.50	2,016,503,495.89	1,766,254,925.72	250,248,570.17
Sept	1,874,492,352.92	2,435,140,565.96	1,766,254,925.72	668,885,640.24
Oct	-	2,156,911,242.07	1,766,254,925.72	390,656,316.35
Nov	3,534,860,925.02	2,431,238,753.47	1,766,254,925.72	664,983,827.75
Dec	2,067,260,368.34	2,289,887,072.06	1,766,254,925.72	523,632,146.34
<b>TOTAL</b>	<b>21,643,643,968.63</b>	<b>26,631,254,393.83</b>	<b>21,195,059,108.63</b>	<b>5,436,195,285.20</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### SUMMARY OF INDEPENDENT REVENUE

DETAILS	Actual 2022	Budget 2022	Variance	Actual 2021
	=N=	=N=	=N=	=N=
Direct Taxes	11,718,810,466.98	32,193,720,013.41	(20,474,909,546.43)	14,697,082,009.83
Licences	261,957,316.86	705,582,030.00	(443,624,713.14)	269,642,593.76
Fees and Fines	4,009,001,616.59	25,588,833,698.00	(21,579,832,081.41)	4,599,318,391.13
Earnings and Sales	255,446,796.75	4,304,108,416.00	(4,048,661,619.25)	548,101,786.69
Rent on Property	30,961,133.36	366,046,997.00	(335,085,863.64)	39,619,131.12
Sales/Rent on Lands and others	-	-	-	-
Interest, Repaymt & Dividend	281,000,000.00	-	281,000,000.00	320,113,500.00
Miscellaneous Income-General	154,168,780.64	-	154,168,780.64	7,465,217.00
<b>TOTAL</b>	<b>16,711,346,111.18</b>	<b>63,158,291,154.41</b>	<b>(46,446,945,043.23)</b>	<b>20,481,342,629.53</b>

#### SUMMARY OF MONTHLY COLLECTION OF INDEPENDENT REVENUE FOR 2022

MONTHS	TAXES	LICENCES	FINES AND FEES	EARNINGS & SALES	RENT ON GOVT. PROPERTY	INTEREST REPAYMENT DIVIDEND	MISCELLANEOUS	TOTAL
	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Jan	1,246,913,837.93	6,971,640.74	338,703,798.04	16,248,672.51	1,059,074.00	104,000,000.00	1,072,000.00	1,714,969,023.22
Feb	752,497,147.37	12,284,798.17	396,062,749.75	25,031,525.00	3,194,054.00	88,000,000.00	4,843,180.00	1,281,913,454.29
Mar	910,853,923.92	41,985,245.91	548,835,508.25	74,187,400.00	6,867,760.00	-	83,052,194.36	1,665,782,032.44
Apr	1,083,460,083.35	25,304,292.02	321,174,127.28	20,871,525.00	2,000,876.00	-	1,320,000.00	1,454,130,903.65
May	1,030,376,916.27	19,654,849.47	331,568,421.39	14,920,450.07	4,521,268.00	-	1,125,000.00	1,402,166,905.20
Jun	1,212,693,626.66	4,208,076.00	278,078,191.80	5,830,800.03	1,401,574.00	-	3,079,700.00	1,505,291,968.49
Jul	810,352,296.87	36,746,616.30	248,716,806.81	26,295,460.00	955,439.01	88,500,000.00	291,000.00	1,211,857,618.99
Aug	933,812,916.89	33,385,159.47	317,722,424.99	7,969,325.02	1,397,858.06	-	771,500.00	1,295,059,184.43
Sept	962,394,647.16	5,459,310.00	277,258,103.12	9,879,834.11	3,752,651.38	-	57,920,306.28	1,316,664,852.05
Oct	853,712,770.78	22,483,647.78	249,147,920.01	13,086,375.00	1,729,470.75	-	380,500.00	1,140,540,684.32
Nov	888,945,115.95	22,091,958.00	380,044,491.65	21,963,450.01	855,480.16	-	163,400.00	1,314,063,895.77
Dec	1,032,797,183.83	31,381,723.00	321,689,073.50	19,161,980.00	3,225,628.00	500,000.00	150,000.00	1,408,905,588.33
<b>TOTAL</b>	<b>11,718,810,466.98</b>	<b>261,957,316.86</b>	<b>4,009,001,616.59</b>	<b>255,446,796.75</b>	<b>30,961,133.36</b>	<b>281,000,000.00</b>	<b>154,168,780.64</b>	<b>16,711,346,111.18</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### SCHEDULE OF PERSONNEL COST FOR 2022 BY SECTORS

Actual 2021	Sectors	Actual 2022	Budget 2022	Variance
=N=		=N=	=N=	=N=
6,126,896,518.19	ADMINISTRATIVE	7,127,895,343.85	7,519,253,972.57	391,358,628.72
1,267,638,224.76	ECONOMIC	1,392,713,793.91	2,749,744,875.87	1,357,031,081.96
1,630,162,381.45	SOCIAL	1,456,639,888.11	1,291,054,190.44	(165,585,697.67)
<b>9,024,697,124.40</b>	<b>TOTAL</b>	<b>9,977,249,025.87</b>	<b>11,560,053,038.88</b>	<b>1,582,804,013.01</b>

#### SUMMARY OF MONTHLY PERSONNEL COST BY SECTORS

Actual 2021	Month	Actual 2022	Budget 2022	Variance
=N=	ADMINISTRATIVE	=N=	=N=	=N=
444,703,704.42	JANUARY	791,474,840.32	626,604,497.71	(164,870,342.61)
449,274,778.08	FEBRUARY	812,939,512.53	626,604,497.71	(186,335,014.82)
500,983,888.11	MARCH	786,974,260.41	626,604,497.71	(160,369,762.70)
440,244,001.69	APRIL	785,849,396.79	626,604,497.71	(159,244,899.08)
447,276,959.95	MAY	786,448,148.82	626,604,497.71	(159,843,651.11)
436,527,678.01	JUNE	792,413,757.86	626,604,497.71	(165,809,260.15)
456,656,383.18	JULY	790,265,303.88	626,604,497.71	(163,660,806.17)
477,642,442.94	AUGUST	793,168,425.37	626,604,497.71	(166,563,927.66)
484,350,177.60	SEPTEMBER	796,293,907.99	626,604,497.71	(169,689,410.28)
507,466,696.19	OCTOBER	801,179,620.05	626,604,497.71	(174,575,122.34)
490,484,227.01	NOVEMBER	813,085,358.89	626,604,497.71	(186,480,861.18)
991,285,581.01	DECEMBER	1,227,156,492.96	626,604,497.71	(600,551,995.25)
<b>6,126,896,518.19</b>	<b>TOTAL</b>	<b>9,977,249,025.87</b>	<b>7,519,253,972.57</b>	<b>(2,457,995,053.30)</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### SUMMARY OF MONTHLY PERSONNEL COST BY SECTORS

Actual 2021 =N=	Month ECONOMIC	Actual 2022 =N=	Budget 2022 =N=	Variance =N=
95,194,047.59	JANUARY	113,679,915.78	229,145,406.32	115,465,490.54
81,604,290.80	FEBRUARY	110,185,494.98	229,145,406.32	118,959,911.34
102,131,945.08	MARCH	109,496,942.08	229,145,406.32	119,648,464.24
99,824,547.37	APRIL	109,442,091.63	229,145,406.32	119,703,314.69
102,058,255.97	MAY	109,425,848.92	229,145,406.32	119,719,557.40
105,223,910.15	JUNE	108,891,548.32	229,145,406.32	120,253,858.00
98,905,098.04	JULY	108,277,130.50	229,145,406.32	120,868,275.82
99,157,664.23	AUGUST	107,414,862.28	229,145,406.32	121,730,544.04
101,966,599.38	SEPTEMBER	107,874,135.05	229,145,406.32	121,271,271.27
103,639,440.69	OCTOBER	105,711,869.01	229,145,406.32	123,433,537.31
103,639,436.15	NOVEMBER	125,458,445.04	229,145,406.32	103,686,961.28
174,292,989.31	DECEMBER	176,855,510.32	229,145,406.32	52,289,896.00
<b>1,267,638,224.76</b>	<b>TOTAL</b>	<b>1,392,713,793.91</b>	<b>2,749,744,875.87</b>	<b>1,357,031,081.96</b>

Actual 2021 =N=	Month SOCIAL	Actual 2022 =N=	Budget 2022 =N=	Variance =N=
126,877,086.72	JANUARY	121,095,733.19	107,587,849.20	(13,507,883.99)
120,478,674.45	FEBRUARY	118,311,941.28	107,587,849.20	(10,724,092.08)
132,093,832.41	MARCH	116,830,325.99	107,587,849.20	(9,242,476.79)
123,334,919.58	APRIL	114,153,749.28	107,587,849.20	(6,565,900.08)
119,984,982.24	MAY	114,694,008.96	107,587,849.20	(7,106,159.76)
135,497,332.02	JUNE	115,448,610.51	107,587,849.20	(7,860,761.31)
123,573,385.96	JULY	115,109,583.38	107,587,849.20	(7,521,734.18)
123,700,384.97	AUGUST	114,994,556.59	107,587,849.20	(7,406,707.39)
122,452,863.20	SEPTEMBER	113,391,941.54	107,587,849.20	(5,804,092.34)
133,448,290.56	OCTOBER	115,951,761.55	107,587,849.20	(8,363,912.35)
133,240,943.31	NOVEMBER	108,763,424.30	107,587,849.20	(1,175,575.10)
235,479,686.03	DECEMBER	187,894,251.54	107,587,849.20	(80,306,402.34)
<b>1,630,162,381.45</b>	<b>TOTAL</b>	<b>1,456,639,888.11</b>	<b>1,291,054,190.44</b>	<b>(165,585,697.67)</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### SCHEDULE OF OVERHEAD COST BY SECTORS

Actual 2021	Sectors	Actual	Initial Budget	Supplementary	Final Budget	Variance
=N=		2022	2022	2022	2022	2022
		=N=	=N=	=N=	=N=	
14,912,937,807.12	ADMINISTRATIVE	19,951,735,659.91	34,808,917,536.70	4,400,000,000.00	39,208,917,536.70	19,257,181,876.79
398,005,000.00	ECONOMIC	773,508,087.25	4,727,520,937.00	100,000,000.00	4,827,520,937.00	4,054,012,849.75
2,176,741,878.49	SOCIAL	2,162,913,624.47	7,098,898,881.00	200,000,000.00	7,298,898,881.00	5,135,985,256.53
<b>17,487,684,685.61</b>	<b>TOTAL</b>	<b>22,888,157,371.63</b>	<b>46,635,337,354.70</b>	<b>4,700,000,000.00</b>	<b>51,335,337,354.70</b>	<b>28,447,179,983.07</b>

#### SUMMARY OF MONTHLY OVERHEAD COST BY SECTORS

Actual 2021	Month	Actual	Initial Budget	Supplementary	Final Budget	Variance
=N=		2022	2022	2022	2022	2022
	ADMINISTRATIVE	=N=	=N=	=N=	=N=	=N=
673,221,008.00	JANUARY	2,623,381,335.45	2,900,743,128.06	366,666,666.67	3,267,409,794.73	644,028,459.28
1,485,539,794.17	FEBRUARY	1,497,497,200.14	2,900,743,128.06	366,666,666.67	3,267,409,794.73	1,769,912,594.59
1,401,279,021.31	MARCH	650,275,382.00	2,900,743,128.06	366,666,666.67	3,267,409,794.73	2,617,134,412.73
1,874,780,020.00	APRIL	521,768,875.00	2,900,743,128.06	366,666,666.67	3,267,409,794.73	2,745,640,919.73
1,065,483,260.00	MAY	1,131,328,311.00	2,900,743,128.06	366,666,666.67	3,267,409,794.73	2,136,081,483.73
1,771,100,099.92	JUNE	994,195,400.00	2,900,743,128.06	366,666,666.67	3,267,409,794.73	2,273,214,394.73
1,193,610,146.00	JULY	1,798,402,336.92	2,900,743,128.06	366,666,666.67	3,267,409,794.73	1,469,007,457.81
1,152,655,512.50	AUGUST	1,833,357,453.40	2,900,743,128.06	366,666,666.67	3,267,409,794.73	1,434,052,341.33
1,353,007,435.50	SEPTEMBER	2,479,290,000.00	2,900,743,128.06	366,666,666.67	3,267,409,794.73	788,119,794.72
557,150,738.50	OCTOBER	1,426,649,250.00	2,900,743,128.06	366,666,666.67	3,267,409,794.73	1,840,760,544.73
958,763,981.00	NOVEMBER	2,190,486,920.00	2,900,743,128.06	366,666,666.67	3,267,409,794.73	1,076,922,874.73
1,426,346,790.22	DECEMBER	2,805,103,196.00	2,900,743,128.06	366,666,666.67	3,267,409,794.73	462,306,598.72
<b>14,912,937,807.12</b>	<b>TOTAL</b>	<b>19,951,735,659.91</b>	<b>34,808,917,536.70</b>	<b>4,400,000,000.00</b>	<b>39,208,917,536.70</b>	<b>19,257,181,876.79</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### SUMMARY OF MONTHLY OVERHEAD COST BY SECTORS

Actual 2021	Month	Actual	Initial Budget	Supplementary	Final Budget	Variance
=N=		2022	2022	2022	2022	2022
	<b>ECONOMIC</b>	=N=	=N=	=N=	=N=	=N=
10,920,000.00	JANUARY	8,000,000.00	393,960,078.08	8,333,333.33	402,293,411.42	8,333,333.33
44,050,000.00	FEBRUARY	29,721,000.00	393,960,078.08	8,333,333.33	402,293,411.42	8,333,333.33
-	MARCH	83,389,156.00	393,960,078.08	8,333,333.33	402,293,411.42	8,333,333.33
17,759,000.00	APRIL	31,473,000.00	393,960,078.08	8,333,333.33	402,293,411.42	8,333,333.33
-	MAY	33,451,100.00	393,960,078.08	8,333,333.33	402,293,411.42	8,333,333.33
87,100,000.00	JUNE	55,784,000.00	393,960,078.08	8,333,333.33	402,293,411.42	8,333,333.33
113,250,000.00	JULY	117,417,050.00	393,960,078.08	8,333,333.33	402,293,411.42	8,333,333.33
23,000,000.00	AUGUST	59,447,812.50	393,960,078.08	8,333,333.33	402,293,411.42	8,333,333.33
41,252,000.00	SEPTEMBER	19,500,000.00	393,960,078.08	8,333,333.33	402,293,411.42	8,333,333.33
39,000,000.00	OCTOBER	48,773,500.00	393,960,078.08	8,333,333.33	402,293,411.42	8,333,333.33
13,674,000.00	NOVEMBER	46,799,468.75	393,960,078.08	8,333,333.33	402,293,411.42	8,333,333.33
8,000,000.00	DECEMBER	239,752,000.00	393,960,078.08	8,333,333.33	402,293,411.42	8,333,333.33
<b>398,005,000.00</b>	<b>TOTAL</b>	<b>773,508,087.25</b>	<b>4,727,520,937.00</b>	<b>100,000,000.00</b>	<b>4,827,520,937.00</b>	<b>100,000,000.00</b>

Actual 2021	Month	Actual	Initial Budget	Supplementary	Final Budget	Variance
=N=		2022	2022	2022	2022	2022
	<b>SOCIAL</b>	=N=	=N=	=N=	=N=	=N=
58,488,500.00	JANUARY	152,801,053.47	591,574,906.75	16,666,666.67	608,241,573.42	455,440,519.95
148,706,300.00	FEBRUARY	126,802,644.00	591,574,906.75	16,666,666.67	608,241,573.42	481,438,929.42
14,995,000.00	MARCH	82,967,244.00	591,574,906.75	16,666,666.67	608,241,573.42	525,274,329.42
129,564,958.49	APRIL	134,507,244.00	591,574,906.75	16,666,666.67	608,241,573.42	473,734,329.42
102,769,204.00	MAY	83,467,244.00	591,574,906.75	16,666,666.67	608,241,573.42	524,774,329.42
209,418,608.00	JUNE	93,467,244.00	591,574,906.75	16,666,666.67	608,241,573.42	514,774,329.42
277,639,544.00	JULY	313,387,344.00	591,574,906.75	16,666,666.67	608,241,573.42	294,854,229.42
436,136,494.00	AUGUST	203,133,924.00	591,574,906.75	16,666,666.67	608,241,573.42	405,107,649.42
147,308,244.00	SEPTEMBER	206,238,244.00	591,574,906.75	16,666,666.67	608,241,573.42	402,003,329.42
171,263,194.00	OCTOBER	150,455,632.00	591,574,906.75	16,666,666.67	608,241,573.42	457,785,941.42
232,297,844.00	NOVEMBER	226,039,944.00	591,574,906.75	16,666,666.67	608,241,573.42	382,201,629.42
248,153,988.00	DECEMBER	389,645,863.00	591,574,906.75	16,666,666.67	608,241,573.42	218,595,710.42
<b>2,176,741,878.49</b>	<b>TOTAL</b>	<b>2,162,913,624.47</b>	<b>7,098,898,881.00</b>	<b>200,000,000.00</b>	<b>7,298,898,881.00</b>	<b>5,135,985,256.53</b>



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### SCHEDULE OF CONSOLIDATED REVENUE FUNDS CHARGES FOR 2022

##### SUMMARY OF STATE GOVERNMENT PENSIONS AND GRATUITY PAYMENT FOR 2022 (CRFC-HOS)

Actual	Description	Actual	Budget	Variance
2021		2022	2022	2022
=N=	Social Benefits	=N=	=N=	=N=
15,680,224,377.14	Pensions	15,148,281,385.91	4,290,000,000.00	(10,858,281,385.91)
-	Gratuity	-	1,500,000,000.00	1,500,000,000.00
<b>15,680,224,377.14</b>	<b>Total</b>	<b>15,148,281,385.91</b>	<b>5,790,000,000.00</b>	<b>(9,358,281,385.91)</b>

##### DETAILS OF STATE GOVERNMENT PENSIONS & GRATUITY PAYMENT FOR 2022

2021	2022		2022	2022
Pension	Gratuity	Months	Pension	Gratuity
Actual	Actual		Actual	Actual
=N=	=N=		=N=	=N=
1,088,346,902.83	-	JANUNARY	1,222,321,349.78	-
934,069,546.78	-	FEBRUARY	1,223,311,910.50	-
1,168,324,787.51	-	MARCH	1,222,905,484.46	-
1,714,967,764.58	-	APRIL	1,221,148,821.69	-
1,216,062,107.94	-	MAY	1,221,947,090.57	-
1,182,019,205.06	-	JUNE	1,222,825,200.58	-
1,230,197,459.49	-	JULY	1,288,502,636.46	-
1,731,502,134.43	-	AUGUST	1,292,672,677.93	-
1,231,744,654.37	-	SEPTEMBER	1,293,214,154.82	-
1,230,581,278.72	-	OCTOBER	1,298,781,576.43	-
1,226,777,366.30	-	NOVEMBER	1,316,470,191.91	-
1,725,631,169.13	-	DECEMBER	1,324,180,290.78	-
<b>15,680,224,377.14</b>	-	<b>TOTAL</b>	<b>15,148,281,385.91</b>	-

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### DETAILS OF STATE GOVERNMENT PENSION TYPES & GRATUITY PAYMENT FOR 2022

	PENSION TYPES		PENSION ARREARS	GRATUITY	TOTAL
	STATE	LOCAL GOVT.			
	Actual	Actual	Actual	Actual	Actual
MONTH	=N=	=N=	=N=	=N=	=N=
JANUNARY	725,776,049.03	496,545,300.75	-	-	1,222,321,349.78
FEBRUARY	727,805,881.15	495,506,029.35	-	-	1,223,311,910.50
MARCH	727,632,038.90	495,273,445.56	-	-	1,222,905,484.46
APRIL	725,782,773.04	495,366,048.65	-	-	1,221,148,821.69
MAY	726,475,517.78	495,471,572.79	-	-	1,221,947,090.57
JUNE	727,565,843.76	495,259,356.82	-	-	1,222,825,200.58
JULY	793,430,667.29	495,071,969.17	-	-	1,288,502,636.46
AUGUST	796,661,406.45	496,011,271.48	-	-	1,292,672,677.93
SEPTEMBER	796,502,095.13	496,712,059.69	-	-	1,293,214,154.82
OCTOBER	801,094,102.73	497,687,473.70	-	-	1,298,781,576.43
NOVEMBER	809,073,239.01	507,396,952.90	-	-	1,316,470,191.91
DECEMBER	815,240,820.47	508,939,470.31	-	-	1,324,180,290.78
<b>TOTAL</b>	<b>9,173,040,434.74</b>	<b>5,975,240,951.17</b>	<b>-</b>	<b>-</b>	<b>15,148,281,385.91</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### SCHEDULE OF OTHER CONSOLIDATED REVENUE FUND CHARGES AND SERVICE WIDE VOTES FOR 2022

ACTUAL 2021	DESCRIPTION	ACTUAL 2022	BUDGET	VARIANCE
=N=	ADMINISTRATIVE	=N=	=N=	
760,401,250.00	Office of the Executive Governor	20,621,478,323.28	23,237,717.25	(20,598,240,606.03)
-	Office of the Deputy Governor	-	23,126,227.25	23,126,227.25
-	Office of The Head of Service	-	5,800,000,000.00	5,800,000,000.00
11,419,343,000.00	Service Wide Votes		-	-
-	Ministry of Finance	24,750,700.00	9,186,000,000.00	9,161,249,300.00
-	Office of The Auditor General -State	-	14,164,459.50	14,164,459.50
-	Office of The Auditor General -Local Govt.	-	14,164,459.50	14,164,459.50
-	Civil Service Commission	-	55,401,222.75	55,401,222.75
-	Judicial Service Commission	-	120,477,346.50	120,477,346.50
-	Local Government Service Commission	-	55,401,222.75	55,401,222.75
1,372,400,000.00	Imo State House Of Assembly	872,400,000.00	300,000,000.00	(572,400,000.00)
15,686,500.00	Office of the Secretary to the State Government	-	-	-
-	Ministry of Justice	160,000,000.00	-	(160,000,000.00)
-	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
13,567,830,750.00	<b>TOTAL</b>	21,678,629,023.28	15,743,247,101.25	(5,935,381,922.03)

#### SCHEDULE PUBLIC DEBT CHARGES FOR 2022

Snote	INTEREST CHARGES IN 2021	DESCRIPTION OF INTEREST PAYMENTS	INTEREST CHARGES IN 2022	2022 BUDGET	VARIANCE
6	158,281,459.43	Various Bank Charges on active Govt. Accounts	523,817,670.75	300,000,000.00	(223,817,670.75)
	8,996,203,280.88	Domestic Loans ( Interest Payments)	15,116,853,686.77	-	(15,116,853,686.77)
	334,823,510.25	Foreign Loans ( Interest Payments)	316,774,232.37	-	(316,774,232.37)
	9,489,308,250.56	<b>TOTAL</b>	15,957,445,589.89	300,000,000.00	(15,657,445,589.89)

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### BANK CHARGES

S/N	NAME OF BANKS	ACCOUNT NAME	ACCOUNT NUMBER	BANK CHARGES AS AT 31/12/2022
				=N=
1	Zenith Bank	Faac Account	1013197705	146,672,423.22
2	Zenith Bank	IMSG Operation A/c	1013118902	4,517.75
3	Zenith Bank	IMSG Salary A/c	1014383181	2,279,967.26
4	Zenith Bank	DCCR Loan A/c	1218951896	2,820.38
5	Zenith Bank	IMSG Ecological Fund A/c	1214516714	1,435,977.72
6	Zenith Bank	Imo LGA Ecological Fund A/c	1214520908	1,147,148.53
7	Fidelity Bank	Imo State ECA Derivation Refund A/c	5030119031	25,859,113.33
8	Fidelity Bank	Imo State 13% Derivation Refund A/c	5030134346	2,582.37
9	Fidelity Bank	Imo State Govt. Nigeria Cares	5030120592	12.00
10	Fidelity Bank	Imo State SURWASH IPF A/c	5250327140	3.65
11	Zenith Bank	Pension A/c	1012401087	930,321.75
12	Access Bank	Prosperity A/c	1486812428	50,217.88
13	Access Bank	DCCR A/c	1528631682	344,268,816.00
14	Access Bank	IGR/ TSA A/c	1460261879	5,541.86
15	Access Bank	IMSG IGR Account	0068107700	601,302.41
16	Access Bank	Imo State IGR Collection A/c	0817672795	11,000.30
17	Access Bank	Imo State IGR/ TSA Expenditure A/c	1469476227	18,032.00
18	Access Bank	IMSG Collection A/c	0819712783	6,391.80
19	Union Bank	IMSG VAT A/c	0076597513	92,689.75
20	UBA Bank	Imo Refund A/c	1022594661	261,297.25
21	UBA Bank	Tax Holding A/c	1022762617	4,172.00
22	UBA Bank	Consolidated A/c 2	1022570384	31,377.88
23	UBA Bank	IMSG Bridging Finance A/c	1022559163	130,168.66
24	Fidelity Bank	IMSG DCRR Term Loan Facility A/c	5030126075	1,775.00
		<b>TOTAL</b>		<b>523,817,670.75</b>



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### SUMMARY OF 2022 MONTHLY CONSOLIDATED REVENUE FUND CHARGES AND SERVICE WIDE VOTES BY MDAS

MONTH	OFFICE OF THE EXECUTIVE GOVERNOR	IMO STATE HOUSE OF ASSEMBLY	MINISTRY OF FINANCE	MINISTRY OF JUSTICE	TOTAL
	=N=	=N=	=N=	=N=	=N=
JANUARY	690,500,000.00	-	-	-	690,500,000.00
FEBRUARY	909,500,000.00	72,700,000.00	24,750,700.00	-	1,006,950,700.00
MARCH	632,460,000.00	72,700,000.00	-	10,000,000.00	715,160,000.00
APRIL	1,675,325,000.00	72,700,000.00	-	50,000,000.00	1,798,025,000.00
MAY	1,662,334,592.73	72,700,000.00	-	50,000,000.00	1,785,034,592.73
JUNE	935,400,000.00	72,700,000.00	-		1,008,100,000.00
JULY	1,153,939,450.00	72,700,000.00	-		1,226,639,450.00
AUGUST	1,578,980,000.00	72,700,000.00	-		1,651,680,000.00
SEPTEMBER	1,771,910,000.00	72,700,000.00	-		1,844,610,000.00
OCTOBER	770,000,000.00	72,700,000.00	-		842,700,000.00
NOVEMBER	4,875,979,280.55	72,700,000.00	-		4,948,679,280.55
DECEMBER	3,965,150,000.00	145,400,000.00	-	50,000,000.00	4,160,550,000.00
<b>TOTAL</b>	<b>20,621,478,323.28</b>	<b>872,400,000.00</b>	<b>24,750,700.00</b>	<b>160,000,000.00</b>	<b>21,678,629,023.28</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### SUMMARY OF PARASTATAL PERSONNEL COST FOR 2022 BY SECTORS

Actual 2021	SECTORS	Actual 2022	Budget 2021	Variance
=N=		=N=	=N=	=N=
509,459,323.08	<b>ADMINISTRATIVE</b>	241,239,638.15	2,020,340,000.00	1,779,100,361.85
538,767,762.20	<b>ECONOMIC</b>	764,915,970.16	1,087,298,285.20	322,382,315.04
10,685,637,035.31	<b>SOCIAL</b>	10,873,941,390.32	20,000,073,995.23	9,126,132,604.91
<b>11,733,864,120.59</b>	<b>TOTAL</b>	<b>11,880,096,998.63</b>	<b>23,107,712,280.43</b>	<b>11,227,615,281.80</b>

#### SCHEDULE OF PARASTATALS PERSONNEL COST ACCORDING TO THEIR SUPERVISING MINISTRY FOR 2022

2021	Description	2022	2022	2022
Actual	Supervising Ministry	Actual	Budget	Variance
=N=		=N=	=N=	=N=
491,169,860.35	Office of The Executive Governor	222,379,471.70	1,699,000,000.00	1,476,620,528.30
14,722,872.40	Ministry of Finance	15,090,602.76	4,840,000.00	(10,250,602.76)
3,566,590.33	Ministry of Foreign and International Affairs	3,769,563.69	-	(3,769,563.69)
-	Office Of The Deputy Governor	-	90,000,000.00	90,000,000.00
-	Office of the Sectary to the State Government	-	20,000,000.00	20,000,000.00
-	Ministry Of Justice	-	5,500,000.00	5,500,000.00
-	Office Of The Head Of Service	-	45,000,000.00	45,000,000.00
-	Imo State Internal Revenue Service	-	156,000,000.00	156,000,000.00
<b>509,459,323.08</b>	<b>Total Administration</b>	<b>241,239,638.15</b>	<b>2,020,340,000.00</b>	<b>1,779,100,361.85</b>

183,687,035.56	Ministry of Agriculture and Food Security	173,178,570.48	190,060,000.00	16,881,429.52
16,122,539.33	Ministry of Livestock Development	12,616,628.00	-	(12,616,628.00)
28,622,969.00	Ministry of Environment and Natural Resources	28,985,324.16	260,000,000.00	231,014,675.84
46,429,959.71	Ministry of Commerce and Industry	52,138,204.34	75,000,000.00	22,861,795.66
129,843,162.10	Ministry of Power and Water Resources	143,203,030.02	351,238,285.20	208,035,255.18
100,549,948.85	Ministry of Lands, Survey and Physical Planning	94,697,708.32	170,000,000.00	75,302,291.68
30,095,341.80	Ministry of Housing and Urban Development	30,345,564.18	-	(30,345,564.18)
3,416,805.85	Ministry Of Technology Development	4,555,766.62	-	(3,416,805.85)
-	Ministry Of Tourism, Creative Arts and Culture	63,583,048.13		
-	Ministry Of Information and Orientation	161,612,125.91	41,000,000.00	
<b>538,767,762.20</b>	<b>Total Economics</b>	<b>764,915,970.16</b>	<b>1,087,298,285.20</b>	<b>322,382,315.04</b>
<b>1,048,227,085.28</b>	<b>Carried forward</b>	<b>1,006,155,608.31</b>	<b>3,107,638,285.20</b>	<b>2,101,482,676.89</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### SCHEDULE OF PARASTATALS PERSONNEL COST ACCORDING TO THEIR SUPERVISING MINISTRY FOR 2022

2021	Description	2022	2022	2022
Actual	Supervising Ministry	Actual	Budget	Variance
=N=		=N=	=N=	=N=
<b>1,048,227,085.28</b>	<b>Brought forward</b>	<b>1,006,155,608.31</b>	<b>3,107,638,285.20</b>	<b>2,101,482,676.89</b>
7,849,658,874.23	Ministry of Education	8,368,071,318.96	11,793,987,746.23	3,425,916,427.27
2,592,679,503.86	Ministry of Health	2,486,562,015.56	7,833,197,898.00	5,346,635,882.44
-	Ministry of Gender and Vulnerable Groups	19,308,055.80	-	(19,308,055.80)
18,150,645.62	Ministry of Social Welfare and Sanitation	-	-	-
65,366,020.15	Ministry of Tourism, Creative Arts and Culture	-	-	-
675,720.98	Imo State Sports Commission	-	372,888,351.00	372,888,351.00
159,106,270.47	Ministry of Information and Strategy	-	-	-
<b>10,685,637,035.31</b>	<b>Total Social Service</b>	<b>10,873,941,390.32</b>	<b>20,000,073,995.23</b>	<b>9,126,132,604.91</b>
<b>11,733,864,120.59</b>	<b>GRAND TOTAL</b>	<b>11,880,096,998.63</b>	<b>23,107,712,280.43</b>	<b>11,227,615,281.80</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### SECTORIAL SUMMARY OF PARASTATALS AND THEIR SUPERVISING MINISTRIES

Details	2022	2021
ADMINISTRATIVE	Actual	Actual
Office of The Executive Governor	=N=	=N=
Bureau for Public Procurement	26,573,743.96	25,191,082.04
Bureau for Niger Delta Affairs	5,132,076.60	4,784,652.61
GHO-ISIPA	5,348,684.59	6,140,569.28
Imo Job Center	12,679,789.75	11,124,782.92
Imo Orientation Agency	163,615,961.90	152,189,426.07
State Directorate of Employment (GH)	8,634,094.54	9,756,410.77
ISOPADEC	395,120.36	281,982,936.66
<b>Sub -Total</b>	<b>222,379,471.70</b>	<b>491,169,860.35</b>
<b>Ministry of Finance</b>		
DFIC (Development Finance & Investment Coy.	3,537,154.04	3,091,728.78
PFMU (Project Finance Management Unit)	11,553,448.72	11,631,143.62
<b>Sub- Total</b>	<b>15,090,602.76</b>	<b>14,722,872.40</b>
<b>Ministry of Foreign and International Affairs</b>		
New Partnership Of African Development (NEPAD).	3,769,563.69	3,566,590.33
UNICEF	-	-
<b>Sub-Total</b>	<b>3,769,563.69</b>	<b>3,566,590.33</b>
<b>TOTAL ADMININSTRATIVE SECTOR</b>	<b>241,239,638.15</b>	<b>509,459,323.08</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### SECTORIAL SUMMARY OF PARASTATALS AND THEIR SUPERVISING MINISTRIES

Details	2022	2021
<b>ECONOMIC SECTOR</b>	<b>Actual</b>	<b>Actual</b>
<b>Ministry of Lands, Survey and Physical Planning</b>	<b>=N=</b>	<b>=N=</b>
Owerri Capital Development Authority.( OCDA).	94,697,708.32	100,549,948.85
<b>Sub-Total</b>	<b>94,697,708.32</b>	<b>100,549,948.85</b>
<b>Ministry of Housing and Urban Development</b>		
Housing Corporation	30,345,564.18	30,095,341.80
<b>Sub-Total</b>	<b>30,345,564.18</b>	<b>30,095,341.80</b>
<b>Ministry of Agriculture and Food Security</b>		
Imo Agricultural Development Programme (ADP)	173,178,570.48	183,687,035.56
<b>Sub-Total</b>	<b>173,178,570.48</b>	<b>183,687,035.56</b>
<b>Ministry of Livestock Development</b>		
Imo Livestock Dev.	12,616,628.00	12,308,884.27
<b>Sub-Total</b>	<b>12,616,628.00</b>	<b>16,122,539.33</b>
<b>Ministry of Environment and Natural Resources</b>		
ENTRACO	28,985,324.16	28,622,969.00
Zoological Garden	-	-
<b>Sub-Total</b>	<b>28,985,324.16</b>	<b>28,622,969.00</b>
<b>Ministry of Commerce and Industry</b>		
CPC	38,352,193.94	37,208,247.32
Okigwe Cattle Market	4,160,360.65	3,813,655.06
Imo Marketing Company	9,625,649.75	9,221,712.39
<b>Sub-Total</b>	<b>52,138,204.34</b>	<b>50,243,614.77</b>
<b>Carried Forward</b>	<b>391,961,999.48</b>	<b>405,507,794.25</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### ECONOMIC SECTOR CONT'D

Details	2022	2021
	Actual	Actual
	=N=	=N=
<b>Brought forward</b>	<b>391,961,999.48</b>	<b>405,507,794.25</b>
<b>Ministry of Water Resources</b>		
IMSG-water and Sewerage Corporation	101,438,737.77	82,393,805.72
IWADA	21,721,296.71	28,074,559.00
RUWASSA	20,042,995.54	19,374,797.38
<b>Sub-Total</b>	<b>143,203,030.02</b>	<b>129,843,162.10</b>
<b>Bureau for Science and Technology</b>	4,555,766.62	3,416,805.85
<b>Sub-Total</b>	<b>4,555,766.62</b>	<b>3,416,805.85</b>
<b>Ministry Of Tourism, Creative Arts and Culture</b>		
Imo Blue Lake of Treasure Resort Oguta	5,511,276.97	-
Imo State Council For Arts & culture (ISCAC)	43,909,479.47	-
Imo Tourism Board	14,162,291.69	-
<b>Sub-Total</b>	<b>63,583,048.13</b>	
<b>Ministry Of Information and Orientation</b>		
Imo Newspapers	45,730,621.30	44,743,907.08
Imo Broadcasting Corporation	115,881,504.61	114,362,363.39
<b>Sub-Total</b>	<b>161,612,125.91</b>	<b>159,106,270.47</b>
<b>TOTAL ECONOMIC</b>	<b>764,915,970.16</b>	<b>697,874,032.67</b>

#### SOCIAL SECTOR

Details	2022	2021
	Actual	Actual
	=N=	=N=
<b>Ministry of Social Welfare and Sanitation</b>		
IMSG-Poverty Alleviation	19,308,055.80	18,150,645.62
<b>Carried Forward</b>	<b>19,308,055.80</b>	<b>18,150,645.62</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### SOCIAL SECTOR CONT'D

Details	2022	2021
	Actual	Actual
	=N=	=N=
<b>Brought forward</b>	<b>19,308,055.80</b>	<b>18,150,645.62</b>
<b>Ministry of Education</b>		
Agency For Adult & Non Formal Edu.	4,726,895.62	4,582,413.18
ICAPS	8,252,924.69	8,473,736.95
Imo Library Board	63,669,714.69	63,738,285.05
IMSG- Universal Basic Education Board (SUBEB)	722,801.64	-
Imo Poly Orlu	218,195.07	783,289.20
College of Nursing Orlu	157,762,808.96	152,860,317.91
Imo Poly Umuagwo	1,767,092,601.58	1,748,311,860.12
IMSU	3,122,258,394.02	3,021,746,367.77
College of Education Ihitte Uboma	166,240,617.17	150,931,928.02
College of Health Technology, Amaigbo	263,055,774.88	340,013,925.63
SEMB	2,404,569,226.51	2,775,279,208.08
Kinsly Ozumba Mbadiwe University	166,725,338.81	38,062,202.35
University Of Agriculture And Environmental Services.	242,776,025.32	37,749,583.51
<b>Sub-Total</b>	<b>8,368,071,318.96</b>	<b>8,342,533,117.77</b>
<b>Imo State Sports Commission</b>		
HeartLand Football Club	-	675,720.98
<b>Sub-Total</b>	<b>-</b>	<b>675,720.98</b>
<b>Carried Forward</b>	<b>8,387,379,374.76</b>	<b>8,361,359,484.37</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### SOCIAL SECTOR CONT'D

Details	2022	2021
	Actual	Actual
	=N=	=N=
<b>Brought forward</b>	<b>8,387,379,374.76</b>	<b>8,361,359,484.37</b>
<b>Ministry of Health</b>		
IMSG-SACA_HIV/AIDS	4,700,692.04	4,346,508.73
Imo Essential Drugs	3,419,458.28	3,478,628.96
Owerri Specialist Hospital (OWSSH)	278,621,315.68	227,996,458.62
Hospital Management Board	808,195,934.18	751,339,530.61
IMSUTH	1,391,624,615.38	1,112,644,133.40
<b>Sub-Total</b>	<b>2,486,562,015.56</b>	<b>2,099,805,260.32</b>
<b>Ministry of Tourism, Creative Arts and Culture</b>		
Imo State Council For Arts & culture	-	43,702,564.59
Imo Blue Lake of Treasure Oguta	-	6,101,852.20
Imo State Tourism Board	-	15,561,603.36
<b>Sub-Total</b>	<b>-</b>	<b>65,366,020.15</b>
<b>Ministry of Gender and Vulnerable Groups</b>		
School of Deaf & Dumb Orodo	-	-
Remand Home Logara Ngor-okpala	-	-
<b>Sub-Total</b>	<b>-</b>	
<b>TOTAL SOCIAL SECTOR</b>	<b>10,873,941,390.32</b>	<b>10,685,637,035.31</b>
<b>TOTAL PARASTATALS RECURRENT COST</b>	<b>11,880,096,998.63</b>	<b>11,733,864,120.59</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### SUMMARY OF MONTHLY PARASTATALS PERSONNEL COST FOR 2022

Actual 2021	Month	Actual 2022	Budget 2022	Variance
=N=		=N=	=N=	=N=
812,586,339.66	JANUARY	957,700,243.42	1,925,642,690.04	967,942,446.62
880,861,057.37	FEBRUARY	963,110,357.92	1,925,642,690.04	962,532,332.12
929,536,502.59	MARCH	961,285,402.28	1,925,642,690.04	964,357,287.76
847,869,030.60	APRIL	987,483,655.52	1,925,642,690.04	938,159,034.52
866,618,326.30	MAY	977,469,622.29	1,925,642,690.04	948,173,067.75
965,511,776.77	JUNE	959,915,860.65	1,925,642,690.04	965,726,829.39
755,181,622.29	JULY	921,057,110.58	1,925,642,690.04	1,004,585,579.46
1,119,389,793.64	AUGUST	908,379,291.52	1,925,642,690.04	1,017,263,398.52
1,092,247,315.27	SEPTEMBER	906,267,970.67	1,925,642,690.04	1,019,374,719.37
996,725,297.29	OCTOBER	907,363,277.96	1,925,642,690.04	1,018,279,412.08
751,424,793.89	NOVEMBER	908,858,816.05	1,925,642,690.04	1,016,783,873.99
1,715,912,264.92	DECEMBER	1,521,205,389.77	1,925,642,690.04	404,437,300.27
<b>11,733,864,120.59</b>	<b>TOTAL</b>	<b>11,880,096,998.63</b>	<b>23,107,712,280.43</b>	<b>11,227,615,281.80</b>

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### SCHEDULE OF COVID-19 RESPONSIVE EXPENDITURE FOR 2022

EXPENDITURE TYPE	ACTUAL 2022	BUDGET 2022	VARIANCE
	=N=	=N=	=N=
RECURRENT (OVERHEAD COST)	35,021,000.00	-	(35,021,000.00)
CAPITAL	-	-	-
<b>TOTAL</b>	<b>35,021,000.00</b>	<b>-</b>	<b>(35,021,000.00)</b>

#### MONTHLY SCHEDULE OF COVID-19 RESPONSIVE EXPENDITURE FOR 2022

MONTH	EXPENDITURE TYPE	
	RECURRENT EXPENDITURE	CAPITAL EXPENDITURE
	Actual 2022	Actual 2022
	=N=	=N=
JANUARY	-	-
FEBRUARY	28,000,000.00	-
MARCH	-	-
APRIL	-	-
MAY	-	-
JUNE	-	-
JULY	7,021,000.00	-
AUGUST	-	-
SEPTEMBER	-	-
OCTOBER	-	-
NOVEMBER	-	-
DECEMBER	-	-
<b>TOTAL</b>	<b>35,021,000.00</b>	<b>-</b>

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### PERFORMANCE REPORTS

### REVENUE PERFORMANCE REPORT FOR THE PERIOD JANUARY - DECEMBER 2022

#### Statutory Allocation

Code	Particulars	Annual Budget	Average Monthly Revenue	Actual Revenue to Date	% Achieved on Budget	Remarks
	<b>Revenue Details</b>					
	Share of FAAC	48,665,157,607	5,134,645,332.90	61,615,743,994.79	126.61	
	Share of VAT	21,195,059,109	1,803,636,997.39	21,643,643,968.63	102.12	
	Share of Excess Crude	8,900,000,000	-	-	-	
	Other Sources of FAAC	936,899,331	2,569,590,229.45	30,835,082,753.44	3,291.18	
	<b>Total Federal Sources</b>	<b>79,697,116,047</b>	<b>9,507,872,559.74</b>	<b>114,094,470,716.86</b>	<b>143.16</b>	
	<b>Independent Revenue of Imo State Govt.</b>					
	Personal Taxes	32,193,720,013	976,567,538.92	11,718,810,466.98	36.40	
	Licences	705,582,030	21,829,776.41	261,957,316.86	37.13	
	Fees and Fines	25,588,833,698	334,083,468.05	4,009,001,616.59	15.67	
	Earnings and Sales	4,304,108,416	21,287,233.06	255,446,796.75	5.93	
	Rent on Government Property	366,046,997	2,580,094.45	30,961,133.36	8.46	
	Sales/Rent on Lands and others	-	-	-	-	
	Interest, Repayments and Dividend	-	23,416,666.67	281,000,000.00		
	Miscellaneous Income-General	-	12,847,398.39	154,168,780.64		
	<b>Total Independent Source</b>	<b>63,158,291,154</b>	<b>1,392,612,175.93</b>	<b>16,711,346,111.18</b>	<b>26.46</b>	
	<b>Other Revenue Sources</b>	<b>-</b>	<b>2,569,590,229.45</b>	<b>30,835,082,753.44</b>		
	<b>Grand Total</b>	<b>142,855,407,202</b>	<b>13,470,074,965.12</b>	<b>161,640,899,581.48</b>	<b>91.57</b>	

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### CAPITAL (BUDGET) EXPENDITURE PERFORMANCE REPORT FOR THE PERIOD JANUARY - DECEMBER 2022

Code	Particulars	Annual Budget	Average Monthly Expenditure	Actual Expenditure to Date	% Achieved on Budget	Remarks
	Capital Expenditures					
	Administrative Sector	92,125,931,053	768,852,224.14	9,226,226,689.63	10.01	
	Economic Sector	177,934,052,933	6,152,163,110.48	73,825,957,325.79	41.49	
	Social Sector	67,157,500,000	117,835,445.45	1,414,025,345.38	2.11	
	Total	337,217,483,986	7,038,850,780.07	84,466,209,360.80	25.05	

#### Other Capital Expenditures

	PFMU	-	-	-	-	
	Covid-19 Responsive	-	-	-	-	
	Total	-	-	-	-	
	Grand Total	337,217,483,986	7,038,850,780.07	84,466,209,360.80	25.05	

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### STATEMENT OF RECURRENT REVENUE FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Code	Description	31ST DECEMBER, 2021		31ST DECEMBER, 2022				
		Estimates	Actual	Final Budget	Actual	Surplus	Shortfall	Remarks
		=N=	=N=	=N=	=N=	=N=	=N=	
	Statutory Alloc.(\$RA)	32,325,871,061	25,456,582,531.94	37,928,242,046	39,469,921,987.86	1,541,679,941.74		
	13% Mineral Deriv.	9,765,510,441	9,984,567,563.40	10,379,446,912	17,906,795,598.41	7,527,348,686.90		
	Exchange Gain Differ.	4,808,053,103	244,371,442.64	232,682,595	199,659,238.42		(33,023,356.87)	
	Excess Bank Charges	9,656,980	24,127,599.07	8,986,890	116,702,349.60	107,715,459.15		
	Forex Equalization Acct	-	-	8,986,890	21,585,715.37	12,598,824.92		
	Other External Revenue	-	21,085,385,367.74	936,899,331	17,589,423,378.94	16,652,524,047.46		
	<b>Sub-Total</b>	<b>46,909,091,585</b>	<b>56,795,034,504.79</b>	<b>49,495,244,665</b>	<b>75,304,088,268.60</b>	<b>25,841,866,960.17</b>	<b>(33,023,356.87)</b>	
	VAT	13,880,679,997	21,643,643,968.63	21,195,059,109	26,631,254,393.83	5,436,195,285.20		
	Excess Crude	-	-	8,900,000,000	-	-		
	<b>Sub-Total</b>	<b>13,880,679,997</b>	<b>21,643,643,968.63</b>	<b>30,095,059,109</b>	<b>26,631,254,393.83</b>	<b>5,436,195,285.20</b>		
	<b>Share of FAAC</b>	<b>60,789,771,582</b>	<b>78,438,678,473.42</b>	<b>79,590,303,774</b>	<b>101,935,342,662.43</b>	<b>31,278,062,245.37</b>	<b>(33,023,356.87)</b>	
	<b>Independent Revenue of IMSG</b>							
	Personal Taxes	50,006,646,097	14,697,082,009.83	32,193,720,013	11,718,810,466.98		(20,474,909,546.43)	
	Licences	1,796,865,000	269,642,593.76	705,582,030	261,957,316.86		(443,624,713.14)	
	Fees and Fines	9,115,959,200	4,599,318,391.13	25,588,833,698	4,009,001,616.59		(21,579,832,081.41)	
	Earnings and Sales	14,310,359,469	548,101,786.69	4,304,108,416	255,446,796.75		(4,048,661,619.25)	
	Rent on Govt. Property	60,950,000	39,619,131.12	366,046,997	30,961,133.36		(335,085,863.64)	
	Sales/Rent on Lands & others	-	-	-	-			
	Int. Repaymt. & Dividend	-	320,113,500.00	-	281,000,000.00	281,000,000.00		
	Miscellaneous	-	7,465,217.00	-	154,168,780.64	154,168,780.64		
	<b>Independent Rev. Total</b>	<b>75,290,779,766</b>	<b>20,481,342,629.53</b>	<b>63,158,291,154</b>	<b>16,711,346,111.18</b>	<b>435,168,780.64</b>	<b>(46,882,113,823.87)</b>	
	<b>Other Revenue Sources</b>	<b>-</b>	<b>6,350,583,933.92</b>	<b>-</b>	<b>30,835,082,753.44</b>	<b>30,835,082,753.44</b>		
	<b>Grand Total</b>	<b>136,080,551,348</b>	<b>98,920,021,102.95</b>	<b>142,748,594,928</b>	<b>118,646,688,773.61</b>	<b>62,548,313,779.45</b>	<b>(46,915,137,180.74)</b>	





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### RECURRENT EXPENDITURE (BUDGET) PERFORMANCE REPORT FOR THE PERIOD JANUARY - DECEMBER 2022

Code	Particulars	Annual Budget	Average Monthly Expenditure	Actual Expenditure to Date	% Achieved on Budget	Remarks
	<b>Expenditures</b>					
	<b>Personnel Cost</b>					
	Administrative Sector	7,519,253,973	593,991,278.65	7,127,895,343.85	94.80	
	Economic Sector	2,749,744,876	116,059,482.83	1,392,713,793.91	50.65	
	Social Sector	1,291,054,190	121,386,657.34	1,456,639,888.11	112.83	
	<b>Total</b>	<b>11,560,053,039</b>	<b>831,437,418.82</b>	<b>9,977,249,025.87</b>	<b>86.31</b>	
	<b>Parastatals Salary</b>					
	Administrative Sector	2,020,340,000	20,103,303.18	241,239,638.15	11.94	
	Economic Sector	1,087,298,285	63,742,997.51	764,915,970.16	70.35	
	Social Sector	20,000,073,995	906,161,782.53	10,873,941,390.32	54.37	
	<b>Total</b>	<b>23,107,712,280</b>	<b>990,008,083.22</b>	<b>11,880,096,998.63</b>	<b>51.41</b>	
	<b>Overhead Cost</b>					
	Administrative Sector	39,208,917,537	1,662,644,638.33	19,951,735,659.91	50.89	
	Economic Sector	4,827,520,937	59,500,622.10	773,508,087.25	16.02	
	Social Sector	7,298,898,881	166,377,971.11	2,162,913,624.47	29.63	
	<b>Total</b>	<b>51,335,337,355</b>	<b>1,888,523,231.54</b>	<b>22,888,157,371.63</b>	<b>44.59</b>	
	<b>Consolidated Revenue Fund Charges</b>					
	Social Benefits	5,790,000,000	1,262,356,782.16	15,148,281,385.91	261.63	
	External loan Repayment	-	(66,479,621.09)	(797,755,453.06)	-	
	Internal Loan Repayment	1,200,000,000	2,777,348,445.26	33,328,181,343.10	2,777.35	
	Public debts Charges	300,000,000	1,259,737,807.23	15,116,853,686.77	5,038.95	
	Service Wide Votes	2,000,000,000	1,806,552,418.61	21,678,629,023.28	1,083.93	
	<b>Total</b>	<b>9,290,000,000</b>	<b>7,039,515,832.17</b>	<b>84,474,189,986.00</b>	<b>909.30</b>	
	<b>Other Expenditure</b>					
	Covid-19 Responsive		2,918,416.67	35,021,000.00	-	
	<b>Total</b>		<b>2,918,416.67</b>	<b>35,021,000.00</b>	<b>-</b>	
	<b>Grand Total</b>	<b>95,293,102,674</b>	<b>10,771,226,198.51</b>	<b>129,254,714,382.13</b>	<b>135.64</b>	

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### STATEMENT OF RECURRENT EXPENDITURE (PERSONNEL COST) FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Code	Description	31ST DECEMBER, 2021		Revised Budget 2022	Supplem 2022	31ST DECEMBER, 2022				Remarks
		Estimates	Actual			Total	Actual	Savings	Excess	
		2021	2021			2022	2022	2022	2022	
1000000000	<b>Administrative Sector</b>	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	
11100100100	Office of The Executive Governor	674,512,422.70	1,822,997,381.60	1,728,673,529	-	1,728,673,529	1,998,009,860.98		(269,336,331.60)	
11100100200	Office of The Deputy Governor	209,072,917.85	39,404,393.14	35,710,094	-	35,710,094	40,371,849.59		(4,661,755.94)	
55100100100	Bureau For Local Govt. and Chieftainc	114,534,346.18	81,193,198.31	80,380,725	-	80,380,725	77,827,143.48	2,553,581.16		
23800400100	Imo State Bureau of Statistics	-	65,983,403.91	-	-	-	67,125,525.91		(67,125,525.91)	
16200100100	Min. of Special Projects	27,960,556.25	-	20,501,538	-	20,501,538	-	20,501,538.42		
16300100100	Min. of Special Duties	11,386,767.00	-	35,710,094	-	35,710,094	-	35,710,093.65		
23800100100	Min. of Budget, Economic Planning & S	92,242,916.00	72,154,145.66	152,340,913	-	152,340,913	68,267,962.50	84,072,950.79		
11900100100	Min. of Foreign and International Affairs	11,801,636.00	-	32,311,353	-	32,311,353	-	32,311,352.81		
16100100100	Office of The Secretry to The State Gov	190,246,514.31	131,067,406.03	181,281,560	-	181,281,560	98,675,142.03	82,606,417.97		
	Imo State Liason Office Abuja	-	-	-	-	-	11,550,068.07		(11,550,068.07)	
	Imo State Liason Office Lagos	-	-	-	-	-	12,163,781.68		(12,163,781.68)	
12500100100	Office of The Head of Service	167,691,488.25	152,614,179.74	133,947,660	-	133,947,660	161,504,621.09		(27,556,961.09)	
22000100100	Min. of Finance	191,695,415.00	169,981,039.74	171,404,622	-	171,404,622	154,920,293.47	16,484,328.53		
32600100100	Min. of Justice	2,619,150,386.84	413,034,140.47	948,273,701	-	948,273,701	459,993,761.63	488,279,939.53		
14000100100	Office of the Aud. Gen.-State	93,656,183.90	77,857,372.31	91,316,967	-	91,316,967	70,365,803.66	20,951,163.52		
14000300100	Office of The Aud.r Gen. -Local Govt.	34,327,947.00	59,483,122.14	61,680,804	-	61,680,804	54,300,802.11	7,380,002.07		
14700100100	Civil Service Commission	60,827,668.22	48,495,332.42	58,865,065	-	58,865,065	48,997,589.34	9,867,475.96		
31805100100	Judicial-High Court	1,389,044,722.76	953,902,492.55	1,384,498,683	-	1,384,498,683	1,368,946,730.75	15,551,952.19		
31805400100	Judicial-Customary Court of Appeal	1,227,813,356.28	1,017,850,291.11	1,171,722,996	-	1,171,722,996	1,243,805,098.65		(72,082,102.85)	
32600200100	Law Reform Commission	-	-	94,061,981	-	94,061,981	-	94,061,980.86		
31801100100	Judicial Serv. Com.	78,306,320.94	126,867,168.29	181,874,663	-	181,874,663	137,405,951.55	44,468,711.09		
14900100100	Local Govt. Serv. Com.	64,720,534.14	60,643,777.76	77,846,353	-	77,846,353	38,622,344.71	39,224,008.55		
	Local Government Pension Board	-	-	-	-	-	6,181,508.82		(6,181,508.82)	
22000800100	Imo State Internal Revenue Service	361,795,682.96	466,936,767.42	257,754,318	-	257,754,318	635,116,951.59		(377,362,634.07)	
11200300100	Imo State House of Assembly	111,146,238.58	230,387,788.65	457,263,974	-	457,263,974	235,569,823.98	221,694,150.36		
11200400100	House of Assembly Serv. Com.	71,377,282.82	57,964,489.94	72,131,279	-	72,131,279	61,430,839.44	10,700,439.30		
14800100100	Imo State Indepen.Elect. Com.	89,620,878.02	78,078,627.00	89,701,101	-	89,701,101	76,741,888.82	12,959,212.00		
	<b>Sub-Total- Administrative Sector</b>	<b>7,892,932,182.00</b>	<b>6,126,896,518.19</b>	<b>7,519,253,973</b>	<b>-</b>	<b>7,519,253,973</b>	<b>7,127,895,343.85</b>	<b>1,239,379,298.75</b>	<b>(848,020,670.03)</b>	

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### STATEMENT OF RECURRENT EXPENDITURE (PERSONNEL COST) FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Code	Description	31ST DECEMBER, 2021		Final Budget 2022	31ST DECEMBER, 2022			Remarks
		Estimates 2021	Actual 2021		Actual 2022	Savings 2022	Excess 2022	
		=N=	=N=	=N=	=N=	=N=	=N=	
	<b>Economic Sector</b>							
	Min. of Agric. & Food Security	258,855,305.93	346,026,831.88	196,445,075	363,343,393.56		(166,898,318.56)	
	Min. of Envir. & Nat. Resources	318,726,404.93	117,801,572.86	403,028,325	104,138,340.52	298,889,984.88		
	Min. of Livestock Dev.	122,406,401.77	-	129,855,618	-	129,855,617.72		
	Min. of Commerce and Industry	238,257,076.80	166,645,859.61	235,907,852	157,430,740.44	78,477,111.56		
	Min. of Petroleum Resources	0	-	56,729,550	-	56,729,549.56		
	Min. Of Information and Strategy	246,831,611.61	109,369,350.08	122,512,236	96,731,573.98	25,780,662.02		
	Min. Of Tourism, Creative Arts & Culture	204,573,564.14	51,922,025.94	323,313,552	51,444,363.67	271,869,188.37		
	Min. Of Power and Water Resources	504,114,822.73	164,583,780.65	537,446,475	153,681,103.72	383,765,371.17		
	Min. of Lands, Surv & Phy. Planning	290,455,506.13	181,681,207.45	334,300,039	181,540,785.57	152,759,252.96		
	Min. of Hou. & Urban Dev.	84,962,740.09	57,466,775.50	84,299,955	59,445,313.04	24,854,641.49		
	Office of The Surveyor General	51,251,275.70	-	53,348,853	-	53,348,853.32		
	Bureau of Rural Development			-	16,473,819.90	-	(16,473,819.90)	
	Min. of Works	216,841,531.25	167,269,384.44	215,080,826	165,047,346.33	50,033,479.19		
	Min. of Transport	81,596,194.57	44,635,108.37	57,476,521	43,437,013.18	14,039,508.18		
	<b>Sub Total- Economic Sector</b>	<b>2,618,872,435.65</b>	<b>1,407,401,896.78</b>	<b>2,749,744,876</b>	<b>1,392,713,793.91</b>	<b>1,540,403,220.42</b>	<b>(183,372,138.46)</b>	
	<b>Social sector</b>							
	Min. of Education	284,735,360.09	226,266,060.62	295,553,536	215,466,285.60	80,087,250.40		
	Min. of Health	3,323,267,375.00	920,826,219.74	479,868,967	912,141,762.61	-	(432,272,795.77)	
	Min. of Gender and Vuln. Groups	101,267,230.00	108,982,584.77	102,596,999	112,475,599.74	-	(9,878,601.02)	
	Min. of Social Welfare and Sanitation	391,435,061.00	-	-	-	-		
	Min. of Hmanitarian Affairs			43,700,639	-	43,700,639.48		
	Min. of Youth and Social Dev.	75,780,456.65	32,260,716.71	61,447,322	33,232,453.25	28,214,868.93		
	Imo State Sports Commission	25,594,622.00	180,535,423.59	211,064,354	165,584,390.36	45,479,963.64		
	Min. of Sanitation and Hygiene			43,550,617	-	43,550,617.49		
	Min. Of Science and Technology	48,081,589.41	21,527,704.00	53,271,756	17,739,396.55	35,532,359.18		
	Min. of Entrepre. & Skill Acquisition	23,132,033.00	-	-	-	-		
	<b>Sub Total- Social Sector</b>	<b>4,273,293,727.15</b>	<b>1,490,398,709.43</b>	<b>1,291,054,190</b>	<b>1,456,639,888.11</b>	<b>276,565,699.12</b>	<b>(442,151,396.79)</b>	
	<b>CRF Salaries</b>							
	Hon. Comm. & Govt. Hou. Polit.App	-	1,582,796,669.33	-	1,802,283,818.37			
	Consolidated Allowances	-	-	-	-			
	Auditor-General for State	-	5,428,669.50	12,916,490	5,428,669.50	7,487,820.00		
	Aud.-Gen. for Local Government	-	5,428,669.50	12,916,490	5,428,669.50	7,487,820.00		
	Imo State Indep Elect. Com.	-	-	95,873,223.00	36,744,363.00	59,128,860.00		
	Judicial Service Commission	-	-	120,477,346.50	44,708,016.50	75,769,330.00		
	Local Govt. Service Commission	-	-	55,401,222.75	21,233,067.75	34,168,155.00		
	House Assembly Service Com.	-	-	55,401,222.75	-	55,401,222.75		
	Civil Service Commission	-	-	55,401,222.75	21,233,067.75	34,168,155.00		
	IMHA Honorable Members and Aides	-	-	259,362,927.63	21,233,067.75	238,129,859.88		
	High Court Judges	-	-	-	-	-		
	Customary Court Judges	-	-	-	-	-		
	<b>Total</b>	<b>-</b>	<b>1,593,654,008.33</b>	<b>-</b>	<b>1,958,292,740.12</b>	<b>-</b>	<b>-</b>	
	<b>Grand Total</b>	<b>14,785,098,344.80</b>	<b>10,618,351,132.73</b>	<b>11,560,053,038.88</b>	<b>11,935,541,765.99</b>	<b>3,056,348,218.29</b>	<b>(1,473,544,205.28)</b>	

The Accompanying Notes form part of the Financial Statements



## IMO STATE GOVERNMENT OF NIGERIA

### AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

#### STATEMENT OF RECURRENT EXPENDITURE (OVERHEAD) FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Code	Description	31ST DECEMBER, 2021		31ST DECEMBER, 2022				Remarks
		Estimates	Actual	Final Budget	Actual	Savings	Excess	
		2021	2021	2022	2022	2022	2022	
		=N=	=N=	=N=	=N=	=N=	=N=	
	<b>Administrative Sector</b>							
	Office of the Exe.Gov.	10,088,888,585.00	10,409,583,877.32	17,318,829,329.00	11,686,695,863.37	5,632,133,465.63		
	Bureau for Public Procumt & Price Intelligency	-	-	-	6,500,000.00		(6,500,000.00)	
	Imo State Investment & Prom Agency (ISIPA)	-	-	-	7,500,000.00		(7,500,000.00)	
	Min. of Home Land Security & Vigilante	-	-	-	39,000,000.00		(39,000,000.00)	
	Government House Special Forces	-	-	-	84,500,000.00		(84,500,000.00)	
	Special Adviser to the New media	-	-	-	21,000,000.00		(21,000,000.00)	
	Chief Press Secretary to the Governor	-	-	-	10,000,000.00		(10,000,000.00)	
	Government House Protocol Department	-	-	-	7,000,000.00		(7,000,000.00)	
	Chief Economic Adviser to the Governor	-	-	-	20,000,000.00		(20,000,000.00)	
	Office of the D/ Gov.	922,557,000.00	197,500,000.00	944,483,500.00	198,117,000.00	746,366,500.00		
	Bureau For LG. & Chieftaincy Affairs	198,772,550.00	7,500,000.00	215,482,500.00	10,000,000.00	205,482,500.00		
	Imo State Council of Elders	-	-	-	5,000,000.00		(5,000,000.00)	
	Min. of Special Projects	127,800,000.00	4,500,000.00	139,610,000.00	15,500,000.00	124,110,000.00		
	Min.of Special Duties	221,275,785.00	7,622,000.00	239,760,000.00	18,500,000.00	221,260,000.00		
	Min. of Budget, Eco,Plan & Statistics	643,600,213.00	52,000,000.00	474,568,963.00	118,880,000.00	355,688,963.00		
	Min. of Foreign and Int. Affairs	230,923,500.00	7,500,000.00	215,482,500.00	-	215,482,500.00		
	Min. of Humanitarian Affairs	-	-	128,402,000.00	16,500,000.00	111,902,000.00		
	Office of the Sec.to the Exe.Gov.	615,093,379.00	532,324,900.00	618,410,258.00	574,626,400.00	43,783,858.00		
	Imo State Liason Office Abuja	-	-	-	64,998,616.40		(64,998,616.40)	
	Imo State Liason Office Lagos	-	-	-	13,505,758.92			
	Office of the HOS	688,225,736.00	66,000,000.00	424,723,014.00	108,140,000.00	316,583,014.00		
	Ministry of Finance	591,332,000.00	440,567,663.22	704,445,079.00	618,715,640.22	85,729,438.78		
	Office of The Accountant General	-	-	-	78,560,400.00			
	Ministry of Information and Strategy	381,690,001.00	496,921,900.00	816,930,001.00	1,349,633,550.00		(532,703,549.00)	
	Nigeria Union of Journalist, Imo State Branch	-	-	-	5,000,000.00		(5,000,000.00)	
	Min. of Justice	815,962,000.00	558,825,000.00	3,961,230,000.00	1,707,939,000.00	2,253,291,000.00		
	Office of the Aud. Gen.-State	234,500,000.00	14,000,000.00	190,500,000.00	6,500,000.00	184,000,000.00		
	Office of The Aud.r Gen. -Local Govt.	65,300,000.00	4,000,000.00	80,750,000.00	6,500,000.00	74,250,000.00		
	Civil Service Commission	59,895,605.00	34,500,000.00	106,285,500.00	34,264,500.00	72,021,000.00		
	Judicial-High Court	1,558,077,302.00	683,809,466.58	2,389,935,903.00	793,007,591.00	1,596,928,312.00		
	Judicial-Customary Court of Appeal	1,050,000,000.00	243,000,000.00	1,397,000,000.00	128,100,000.00	1,268,900,000.00		
	Judicial Serv. Com.	67,474,720.00	10,500,000.00	71,843,200.00	45,026,520.00	26,816,680.00		
	Local Govt. Serv. Com.	90,411,500.00	5,260,000.00	126,739,290.00	25,044,400.00	101,694,890.00		
	Imo State Internal Revenue Service	584,443,000.00	125,344,900.00	512,743,000.00	135,246,000.00	377,497,000.00		
	Imo State Oil Prod Area Dev,Eco. Comm. (ISOPA)	-	-	-	450,000,000.00			
	Law Reform Commission	-	-	191,967,000.00	16,500,000.00	175,467,000.00		
	Min. of Digital Economy & E-Governance	-	-	-	35,984,420.00			
	Min. of Public Orientation and Religious Affairs	-	-	-	10,000,000.00			
	Imo State House of Assembly	2,091,993,749.00	1,411,600,000.00	6,142,061,767.70	1,439,500,000.00	4,702,561,767.70		
	House of Assembly Serv. Com.	98,988,260.12	3,500,000.00	108,718,926.00	6,500,000.00	102,218,926.00		
	Min. of Niger Delta Affairs	-	-	-	10,000,000.00		(10,000,000.00)	
	Imo State Indepen.Elect. Com.	1,577,409,817.00	95,000,000.00	1,761,123,306.00	23,750,000.00	1,737,373,306.00		
	<b>Sub-Total- Administrative Sector</b>	<b>23,004,614,702.12</b>	<b>15,411,359,707.12</b>	<b>39,282,025,036.70</b>	<b>19,951,735,659.91</b>	<b>20,731,542,121.11</b>	<b>(813,202,165.40)</b>	

The Accompanying Notes form part of the Financial Statements





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### STATEMENT OF RECURRENT EXPENDITURE (OVERHEAD) FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Cont'd								
Code	Description	31ST DECEMBER, 2021			31ST DECEMBER, 2022			
		Estimates	Actual	Final Budget	Actual	Savings	Excess	Remarks
		2021	2021	2022	2022	2022	2022	
	Economic Sector	=N=	=N=	=N=	=N=	=N=	=N=	
	Min. of Agric. & Food Security	610,330,000.00	51,000,000.00	537,930,000.00	42,848,900.00	495,081,100.00		
	Min. of Envir. & Nat. Resources	133,854,759.00	12,000,000.00	303,671,500.00	80,769,000.00	222,902,500.00		
	Envl. Transformation Committee (ENTRACO)	-	-	-	6,500,000.00		(6,500,000.00)	
	Min. of Livestock Dev.	248,628,000.00	4,500,000.00	169,079,759.00	60,243,000.00	108,836,759.00		
	Min. of Sanitation and Hygiene			494,115,000.00	10,000,000.00	484,115,000.00		
	Min. of Petroleum Resources			229,913,000.00	16,500,000.00	213,413,000.00		
	Min. Of Commerce, Industry & Entrepreneurship	505,080,000.00	48,350,000.00	887,925,285.00	81,138,624.75	806,786,660.25		
	Consumer Protection Council (CPC).	-	-		26,445,000.00		(26,445,000.00)	
	Min. of Science and Technology	200,563,570.00	50,050,000.00	138,144,000.00	72,826,312.50	65,317,687.50		
	Min. of Water Resources	1,198,039,463.00	192,045,000.00	588,921,000.00	45,619,900.00	543,301,100.00		
	Imo State Water & Sewerage Corporation				96,767,250.00		(96,767,250.00)	
	Imo State Fire Service				6,500,000.00		(6,500,000.00)	
	Min. of Mines & Solid Minerals				20,605,500.00		(20,605,500.00)	
	Min. of Lands, Surv & Phy. Planning	410,353,000.00	22,180,000.00	504,773,000.00	50,500,000.00	454,273,000.00		
	Owerri Capital Development Authority.( OCDA).				6,500,000.00		(6,500,000.00)	
	Min. of Hou. & Urban Dev.	127,050,000.00	4,500,000.00	227,850,000.00	17,646,550.00	210,203,450.00		
	Bureau of Rural Development				6,500,000.00		(6,500,000.00)	
	Office of The Surveyor General	37,140,000.00	-	291,052,500.00	-	291,052,500.00		
	Min. of Labour & Productivity				45,726,050.00		(45,726,050.00)	
	Min. of Power and Rural Electrification				10,000,000.00		(10,000,000.00)	
	Min. of Trade and Investment				10,000,000.00		(10,000,000.00)	
	Min. of Industry				10,000,000.00		(10,000,000.00)	
	Min. of Works	489,750,694.00	8,880,000.00	274,280,010.00	16,500,000.00	257,780,010.00		
	Min. of Transport	169,829,533.00	4,500,000.00	179,865,883.00	33,372,000.00	146,493,883.00		
	Sub Total- Economic Sector	4,130,619,019.00	398,005,000.00	4,827,520,937.00	773,508,087.25	4,299,556,649.75	(245,543,800.00)	
	Social sector							
	Min. of Education	1,429,430,745.00	1,182,098,460.00	1,799,555,400.00	250,413,313.00	1,549,142,087.00		
	Kingsley Ozumba Mbadiwe University	-	-	-	96,000,000.00		(96,000,000.00)	
	Imo State Polytechnics Umuagwo	-	-	-	81,519,253.47		(81,519,253.47)	
	Imo Polythenic Omuma	-	-	-	25,000,000.00		(25,000,000.00)	
	Secondary Edu.Mgt. Board ( SEMB)	-	-	-	6,500,000.00		(6,500,000.00)	
	University Of Agric & Environmental Services.	-	-	-	192,825,400.00		(192,825,400.00)	
	Imo State University (IMSU)	-	-	-	593,606,928.00		(593,606,928.00)	
	College of Education Ihite Uboma	-	-	-	49,000,000.00		(49,000,000.00)	
	Min. of Health	2,811,797,700.00	139,229,168.49	3,024,685,000.00	144,664,655.00	2,880,020,345.00		
	Owerri Eye Centre	-	-	-	6,500,000.00		(6,500,000.00)	
	Min. of Gender and Vuln. Groups	631,834,433.05	27,699,000.00	871,225,748.00	142,031,375.00	729,194,373.00		
	Min. of Social Welfare and Sanitation		69,160,000.00	-	-	-	-	
	Min. of Tour, Creative Arts & Culture	454,716,200.00	18,735,000.00	378,116,200.00	22,000,000.00	356,116,200.00		
	Min. of Youth and Social Dev.	199,840,000.00	152,119,950.00	335,440,000.00	246,847,700.00	88,592,300.00		
	Imo State Sports Commission	340,948,033.00	74,326,400.00	889,876,533.00	6,500,000.00	883,376,533.00		
	Nigeria Labour Congress, Imo State Council	-	-	-	5,000,000.00		(5,000,000.00)	
	Christian Association of Nigeria	-	-	-	34,300,000.00		(34,300,000.00)	
	Imo State Waste Management Agency	-	-	-	250,205,000.00		(250,205,000.00)	
	Min. of Health Insurance	-	-	-	10,000,000.00		(10,000,000.00)	
	Min. of Entrep. & Skill Acquisition	242,596,668.00	16,452,000.00	-	-	-	-	
	Sub Total- Social Sector	6,492,853,780.05	2,176,741,878.49	7,298,898,881.00	2,162,913,624.47	5,135,985,256.53	(1,350,456,581.47)	
	Grand Total	33,246,397,500.17	17,489,184,685.61	51,408,444,854.70	22,888,157,371.63	30,167,084,027.39	(2,409,202,546.87)	

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### STATEMENT OF CONSOLIDATED REVENUE FUND CHARGES FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Code	Description	31 <sup>ST</sup> DECEMBER, 2021		31 <sup>ST</sup> DECEMBER, 2022				Remarks
		Estimates =N=	Actual =N=	Final Budget =N=	Actual =N=	Savings =N=	Excess =N=	
	<b>Social Benefits</b>							
	Gratuity	1,500,000,000.00	-	1,500,000,000.00	-	1,500,000,000.00		
	Pension	4,000,000,000.00	15,680,224,377.14	4,290,000,000.00	15,148,281,385.91		(10,858,281,385.91)	
	Death Benefits	-	-	-	-		-	
	Severance Gratuity - Legislators	-	-	-	-		-	
	Sev. Gratuity Pol Office Holders -Exe	-	-	-	-		-	
	<b>Sub Total</b>	<b>5,500,000,000.00</b>	<b>15,680,224,377.14</b>	<b>5,790,000,000.00</b>	<b>15,148,281,385.91</b>	<b>1,500,000,000.00</b>	<b>(10,858,281,385.91)</b>	
	<b>Service Wide Votes</b>							
	Office of the Executive Governor	-	13,567,830,750.00	-	20,621,478,323.28		(20,621,478,323.28)	
	Office of the Deputy Governor	-	-	-	-		-	
	Imo State House of Assembly	-	-	-	872,400,000.00		(872,400,000.00)	
	Recurrent Debts	-	-	-	-		-	
	Contrators/ Other Misellaneous Debts (MOJ)	500,000,000.00	-	500,000,000.00	160,000,000.00	340,000,000.00		
	10% Internal Generated Revenue to LGA	1,000,000,000.00	-	1,000,000,000.00		1,000,000,000.00		
	Cost of IGR Collection (MOF)	-	-	-	24,750,700.00		(24,750,700.00)	
	Government Contribution to Pension Fund	500,000,000.00	-	500,000,000.00	-	500,000,000.00		
	Arrears of Salary and Allowances	-	-	-	-		-	
	<b>Sub Total</b>	<b>2,000,000,000.00</b>	<b>13,567,830,750.00</b>	<b>2,000,000,000.00</b>	<b>21,678,629,023.28</b>	<b>1,840,000,000.00</b>	<b>(21,518,629,023.28)</b>	
	<b>Public Debt Charges</b>							
	Bank Charges	450,000,000.00	158,281,459.43	300,000,000.00	523,817,670.75		(223,817,670.75)	
	Foreign Loans - Interest	-	334,823,510.25	-	316,774,232.37	-	(316,774,232.37)	
	Domestic Loan Repayment - Principal	-	-	1,200,000,000.00	-	1,200,000,000.00		
	Domestic loans Repayment - Interest	-	8,996,203,280.88	-	15,116,853,686.77		(15,116,853,686.77)	
	<b>Sub Total</b>	<b>450,000,000.00</b>	<b>9,489,308,250.56</b>	<b>1,500,000,000.00</b>	<b>15,957,445,589.89</b>	<b>1,200,000,000.00</b>	<b>(15,657,445,589.89)</b>	
	<b>Grand Total</b>	<b>11,838,198,348.25</b>	<b>38,737,363,377.70</b>	<b>9,290,000,000.00</b>	<b>52,784,355,999.08</b>	<b>4,540,000,000.00</b>	<b>(48,034,355,999.08)</b>	

### STATEMENT OF CAPITAL RECEIPTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Code	Description	31 <sup>ST</sup> DECEMBER, 2021		31 <sup>ST</sup> DECEMBER, 2022		Surplus =N=	Shortfall =N=	Remarks
		Estimates =N=	Actual =N=	Final Budget =N=	Actual =N=			
	Transfer from Consolid Rev	61,436,309,407.25	-	45,809,057,426.27	-		(45,809,057,426.27)	
	Opening Bal.	-	-	-	-			
	Internal Loans	38,270,000,000.00	43,566,114,355.37	39,715,272,869.00	80,000,000,000.00	40,284,727,131.00		
	External Loans	276,300,000.00	-	1,023,000,000.00	-		(1,023,000,000.00)	
	Domestic Grants	171,543,120,737.00	4,638,260,457.14	197,869,267,605.09	5,808,697,350.00		(192,060,570,255.09)	
	Ecological Fund	-	-	-	-		-	
	Miscellaneous/Contingency	-	-	-	-		-	
	<b>Sub Total Capital Receipts</b>	<b>210,089,420,737.00</b>	<b>48,204,374,812.51</b>	<b>238,607,540,474.09</b>	<b>85,808,697,350.00</b>	<b>40,284,727,131.00</b>	<b>(193,083,570,255.09)</b>	
	<b>Total Capital Fund</b>	<b>271,525,730,144.25</b>	<b>48,204,374,812.51</b>	<b>284,416,597,900.36</b>	<b>85,808,697,350.00</b>	<b>40,284,727,131.00</b>	<b>(238,892,627,681.36)</b>	





# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

### STATEMENT OF CAPITAL EXPENDITURE FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Code	Description	31ST DECEMBER, 2021		31ST DECEMBER, 2022		Savings	Excess	Remarks
		Estimates	Actual	Final Budget	Actual			
		2021	2021	2022	2022	2022	2022	
		=N=	=N=	=N=	=N=	=N=	=N=	
	<b>Administrative Sector</b>							
	Office of the Exe.Gov.	18,950,217,861.00	7,881,077,262.56	31,124,963,975	(8,462,873,913.69)	22,662,090,061.31		
	Office of the D/ Gov.	660,181,326.00	-	1,000,000,000		1,000,000,000.00		
	Bureau For LG. & Chieftaincy Affairs	400,000,000.00	-	500,000,000		500,000,000.00		
	Min. of Special Projects		-	1,200,000,000		1,200,000,000.00		
	Min.of Special Duties	1,590,759,065.00	-	1,500,000,000		1,500,000,000.00		
	Min. of Budget, Eco,Plan & Statistics	1,588,000,000.00	-	1,450,500,000		1,450,500,000.00		
	Min. of Foreign and Int. Affairs	500,000,000.00	-	500,000,000		500,000,000.00		
	Office of the Sec.to the Exe.Gov.	1,200,000,000.00	5,905,000.00	1,479,164,000	(188,645,000.00)	1,290,519,000.00		
	Office of the HOS	200,000,000.00	-	300,000,000	(20,000,000.00)	280,000,000.00		
	Ministry of Finance	5,800,000,000.00	1,181,419,298.92	13,225,795,200		13,225,795,199.80		
	Ministry of Information and Strategy	-	-	7,864,222,778		7,864,222,778.00		
	Ministry of Justice	3,000,000,000.00	-	1,483,200,000	-	1,483,200,000.00		
	Office of the Aud. Gen.-State	589,000,000.00	-	1,089,000,000		1,089,000,000.00		
	Office of The Aud.r Gen. -Local Govt.	52,800,000.00	-	52,800,000		52,800,000.00		
	Min. of Digital Economy & E- Governomace	-	-	-	(104,393,658.44)		(104,393,658.44)	
	Judicial-High Court	1,500,000,000.00	-	1,400,000,000	(10,000,000.00)	1,390,000,000.00		
	Judicial-Customary Court of Appeal	1,400,000,000.00	-	2,645,000,000		2,645,000,000.00		
	Judicial Serv. Com.	839,992,174.00	-	318,920,000		318,920,000.00		
	Local Govt. Serv. Com.	300,000,000.00	-	300,000,000		300,000,000.00		
	Imo State Internal Revenue Service	665,950,000.00	-	500,000,000	(168,800,000.00)	331,200,000.00		
	Imo State House of Assembly	21,550,000,000.00	-	27,250,000,000		27,250,000,000.00		
	House of Assembly Serv. Com.	1,030,000,000.00	-	333,993,000		333,993,000.00		
	Law Reform Commission	-	-	315,172,100		315,172,100.00		
	Legal Aid Council	-	-	266,000,000		266,000,000.00		
	Imo State Indepen.Elect. Com.	1,000,000,000.00	108,000,000.00	1,027,200,000		1,027,200,000.00		
	Imo State Oil Prod Area Dev.Eco. Com. (ISOPADEC)	-	-	-	(271,514,117.50)		(271,514,117.50)	
	<b>Sub-Total- Administrative Sector</b>	<b>62,816,900,426.00</b>	<b>9,176,401,561.48</b>	<b>97,125,931,053</b>	<b>(9,226,226,689.63)</b>	<b>87,899,704,363.17</b>	<b>(375,907,775.94)</b>	

The Accompanying Notes form part of the Financial Statements



# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022

Cont'd							
Code	Description	31ST DECEMBER, 2021		31ST DECEMBER, 2022			
		Estimates	Actual	Final Budget	Actual	Savings	Excess
		2021	2021	2022	2022	2022	2022
	Economic Sector	=N=	=N=	=N=	=N=	=N=	=N=
	Min. of Agric. & Food Security	2,710,826,500.00	8,094,575.00	4,088,478,642	(20,000,000.00)	4,068,478,642.00	
	Min. of Envir. & Nat. Resources	7,000,000,000.00	53,892,150.00	13,800,000,000	(174,000,000.00)	13,626,000,000.00	
	Min. of Livestock Dev.	1,600,000,000.00	-	900,000,000	(167,400,000.00)	732,600,000.00	
	Min. of Commerce and Industry	6,900,000,000.00	-	9,151,993,599	(64,672,358.00)	9,087,321,241.00	
	Min. of Entrep. & Skill Acquisition	-	-	6,500,000,000		6,500,000,000.00	
	Min. of Science and Technology	3,500,000,000.00	23,600,680.00	100,000,000		100,000,000.00	
	Min. of Power and Water Resources	5,500,000,000.00	568,720,000.00	17,184,514,136		17,184,514,136.00	
	Min. of Lands, Surv & Phy. Planning	2,200,000,000.00	-	2,247,000,000	(11,140,000.00)	2,235,860,000.00	
	Min. of Hou. & Urban Dev.	8,972,000,000.00	1,725,842,810.85	8,066,189,566	(2,488,151,868.66)	5,578,037,697.34	
	Office of The Surveyor General	-	-	410,000,000		410,000,000.00	
	Min. of Works	104,588,012,466.25	15,599,538,861.60	107,415,876,990	(70,796,593,099.13)	36,619,283,890.70	
	Min. of Transport	6,136,502,237.00	-	600,000,000	(84,000,000.00)	516,000,000.00	
	Min. of Special Projects	1,200,000,000.00	-	-		-	
	Min. of Petroleum	-	-	2,900,000,000	(20,000,000.00)	2,880,000,000.00	
	Min. of Mines and Solid Minerals	-	-	200,000,000		200,000,000.00	
	Min. of Sanitation and Hygiene	-	-	1,670,000,000		1,670,000,000.00	
	Others (Contractors Arrears)	-	5,000,000,000.00	-		-	
	<b>Sub Total- Economic Sector</b>	<b>150,307,341,203.25</b>	<b>22,979,689,077.45</b>	<b>175,234,052,933</b>	<b>(73,825,957,325.79)</b>	<b>101,408,095,607.04</b>	<b>-</b>
	<b>Social sector</b>						
	Min. of Education	16,100,000,000.00	1,268,670,154.37	46,015,000,000	(384,906,252.38)	45,630,093,747.62	
	Min. of Health	7,218,869,956.00	44,696,132.33	9,365,000,000	(871,551,000.00)	8,493,449,000.00	
	Min. of Gender and Vuln. Groups	2,716,583,896.00	-	2,896,500,000		2,896,500,000.00	
	Min. of Social Welfare and Sanitation	1,600,000,000.00	-	-		-	
	Min. of Tour, Creative Arts & Culture	3,600,000,000.00	-	2,381,000,000		2,381,000,000.00	
	Min. of Youth and Social Dev.	2,800,000,000.00	144,784,645.00	1,600,000,000	(7,810,000.00)	1,592,190,000.00	
	Imo State Sports Commission	10,898,435,498.00	289,183,884.51	2,600,000,000	(20,158,093.00)	2,579,841,907.00	
	Min. of Information and Strategy	1,800,000,000.00	-	-	-	-	
	Min. of Entrep. & Skill Acquisition	6,000,000,000.00	-	-	-	-	
	Imo State Waste Management Agency	-	-	-	(129,600,000.00)		
	<b>Total Social Services Sector</b>	<b>52,733,889,350.00</b>	<b>1,747,334,816.21</b>	<b>64,857,500,000</b>	<b>(1,414,025,345.38)</b>	<b>63,573,074,654.62</b>	
	<b>Grand-Total</b>	<b>265,858,130,979.25</b>	<b>33,903,425,455.14</b>	<b>337,217,483,986</b>	<b>(84,466,209,360.80)</b>	<b>252,880,874,624.83</b>	

The Accompanying Notes form part of the Financial Statements





**PART OF THE TRUCKS HIS EXCELLENCY PURCHASED FOR IMO STATE WASTE MANAGEMENT AGENCY FOR TIMELY EVACUATION OF WASTE**



**IMO STATE GOVERNMENT OF NIGERIA  
AUDITED REPORT OF  
THE ACCOUNTANT GENERAL**

**AND**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2022**