



IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT

of the

ACCOUNTANT-GENERAL

with

FINANCIAL STATEMENTS

for the

YEAR ENDED 31ST DECEMBER 2023

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

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**STATE-OF-THE-ART 8,000 CAPACITY
IMO INTERNATIONAL CONFERENCE
CENTER UNDER CONSTRUCTION**



**RECONSTRUCTED SAM MBAKWE
INTERNATIONAL CARGO AIRPORT ROAD**



**Commissioning of Ultra Modern General Hospital at Omuma Oru East LGA
by His Excellency, Dist. Sen. Hope Uzodimma
The Executive Governor of Imo State**



**Newly built Ultra Modern General Hospital at Umuokanne in Ohaji Egbema
LGA Imo State**



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



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



CHUCK O.N. CHUCKUEMEKE, MBA, FCA, CPA, CGMA
Commissioner for Finance & Coordinating economy



DR. OKAFOR CHUKWUNYEAKA LINUS (Ph.D, FCA,FCIB, FIIM, ACTI, MNIM)
ACCOUNTANT GENERAL ,IMO STATE.

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

REPORT OF THE ACCOUNTANT GENERAL

The Report of the Accountant General together with the Financial Statements for the year ended 31st December, 2023 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).

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.

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

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, understandability, 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.

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

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

- 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.

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

- 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 31st December, 2021. Shares of the companies that are moribund, or quoted companies that have been delisted by the Nigeria Stock Exchange are stated at per values. Also, stated at per value are shares of companies that have been liquidated or whose going concerns have been negatively confirmed by their resident auditors.
- 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

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

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, Ph.D)

Accountant-General

Imo State

9th May, 2024

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

ACTUAL RECEIPTS AND PAYMENTS FOR 5 YEARS

DETAILS	2023	2022	2021	2020	2019
RECEIPTS	=N=	=N=	=N=	=N=	=N=
Share of FAAC: Statutory & Special Allo.	62,905,916,754.59	61,615,743,994.79	50,465,576,117.69	50,279,180,663.04	54,319,931,479.72
Value Added Tax Allocation	35,465,912,779.20	26,631,254,393.83	21,643,643,968.63	15,549,900,620.86	13,036,137,650.12
Share of Excess Crude Oil Account	-	-	-	-	-
Independent Revenue	18,227,144,840.64	16,711,346,111.18	20,481,342,629.53	9,493,907,130.33	14,385,942,777.27
Other Revenue Sources	35,001,891,724.15	30,835,082,753.44	6,350,583,933.92	9,310,583,933.96	-
Capital Receipts	42,000,000,000.00	87,960,646,065.73	48,204,374,812.51	20,739,508,698.67	2,138,500,000.00
TOTAL	193,600,866,098.58	223,754,073,318.97	147,145,521,462.28	105,373,081,046.86	83,880,511,907.11

RECURRENT EXPENDITURES

Personnel cost	12,630,165,739.93	9,977,249,025.87	9,024,697,124.40	8,091,009,452.18	8,856,545,302.03
Overhead cost	32,043,065,369.64	22,888,157,371.63	17,487,684,685.61	10,371,927,369.42	16,384,085,006.07
CRF Charges (Incl. Pension & Serv. Wide Vote)	36,411,258,063.79	52,784,355,999.08	38,737,363,377.70	27,837,930,350.86	18,023,800,606.82
Parastatals Personnel Cost	11,990,688,186.36	11,880,096,998.63	11,733,864,120.59	10,299,808,651.05	14,290,585,076.34
Covid-19 Responsive	140,500,000.00	35,021,000.00	2,239,918,130.00	1,127,499,700.00	-
Other Operating Activities	292,282,464.97	-	-	170,461,510.79	-
IMSG NG- CARES	1,573,185,475.40				
Other Transfers	2,621,009,129.14	1,133,518,817.42	863,979,060.23		-
SUB TOTAL	97,702,154,429.23	98,698,399,212.63	80,087,506,498.53	57,898,637,034.30	57,555,015,991.26

CAPITAL EXPENDITURE

Administration Sector	(43,542,893,193.74)	9,226,226,689.63	9,176,401,561.48	5,094,594,945.00	14,880,986,313.00
Economic Sector	(25,999,101,969.67)	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	(1,640,289,702.50)	1,414,025,345.38	1,747,334,816.21	485,311,762.25	2,639,357,008.71
Covid-19 capex	-	-	1,607,221,395.00	5,207,796,579.00	
PFMU Expenditure	(1,602,365,161.34)	1,913,920,621.15	4,471,784,663.08	1,219,918,657.30	100,000,000.00
IMSG NG- CARES	(2,842,712,418.80)	-	-	48,800,000.00	-
SUB TOTAL	(75,627,362,446.05)	86,380,129,981.95	39,982,431,513.22	28,553,206,615.40	28,669,017,426.02

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2021

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

LOAN REPAYMENT

Repayment of external loans	(1,894,143,549.75)	797,755,453.06	689,925,020.00	532,725,979.20	468,883,188.02
Repayment of Internal loans	(20,608,672,621.16)	33,328,181,343.10	13,384,410,058.22	1,574,462,310.85	2,118,985,109.22
Deduction from faac.	-	-	-	-	-
Refund of Unutilized Fund to Donnor Agency	-	3,104,575,472.72	-	-	-
SUB TOTAL	(22,502,816,170.91)	37,230,512,268.88	14,074,335,078.22	2,107,188,290.05	2,587,868,297.24
TOTAL EXPENDITURE	195,832,333,046.19	222,309,041,463.46	134,144,273,089.97	122,177,126,301.80	89,039,711,946.94

CASH BALANCE

Net cash	(2,231,466,947.61)	1,445,031,855.52	13,001,248,372.31	12,073,887,207.01	(4,931,389,807.41)
Opening Cash Balance	33,332,101,282.43	31,887,059,426.91	18,885,811,054.60	6,811,923,847.59	11,743,313,654.99
Closing Balance	31,100,634,334.82	33,332,091,282.43	31,887,059,426.91	18,885,811,054.60	6,811,923,847.58



OFFICE OF THE ACCOUNTANT GENERAL TREASURY HOUSE, OWERRI

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IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

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) and International Public Sector Accounting standard (IPSAS Cash Basis). To fulfill accounting and reporting responsibilities, the Accountant-General is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly recorded the use of all public financial resources by the government. Efforts were made to ensure that these financial statements reflect the financial position of Government as at 31st December, 2023 and its operations for the year ended on that date.

Okafor Chukwunyeaka Linus (FCA, FCIB, Ph.D)
Accountant-General 9th May, 2024
Imo State



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

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

Your Ref.....

Our Ref.....

(All replies to be addressed to the Auditor General)

DATE:

20th June, 2024

AUDITOR-GENERAL'S CERTIFICATE

The Financial Statements and Accounts of the Government of Imo State of Nigeria for the year ended December 31, 2023, have been audited in accordance with section 125 subsection 2 of the Constitution of the Federal Republic of Nigeria 1999 (as amended) (and the Imo State Audit Law of 2021). The Audit was conducted in accordance with International Standards on Auditing and INTOSAI Auditing Standards.

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

In my opinion, the Financial Statements which are in agreement with the books of accounts and records show a true and fair view of the financial position of the Government of Imo State for the year ended December 31, 2023 and the transaction for the fiscal year ended on that date.

SPECIAL OPINION:

The State is eligible to receive performance based financing from the Federal Government subject to performance against predefined criteria in the World Bank Assisted State Action on business enabling Reform, Program for Results (SABER PforR) and NG-CARES. The NG-CARES expenditure frameworks (and receipts) are detailed in Note 15c in the General Purpose Financial Statement of Imo State Government

In my opinion, Note 15c presents fairly in all material respects the expenditures incurred (and funds received) against the NG.CARES Program by the State for the year ended December 31, 2023 as required in accordance with IPSAS Cash Basis.

Iwuajoku A.I. (MSC,FCAI.FCAI.CNA)
Acting Auditor-General
Imo State

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

STATEMENT No. 1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Budget		Notes	Actual	Actual
2023			2023	2022
=N=	Cashflows From Operating Activities		=N=	=N=
51,865,305,416	Statutory Allocation	1	62,905,916,754.59	61,615,743,994.79
15,774,358,033	Value Added Tax Allocation	1	35,465,912,779.20	26,631,254,393.83
2,966,000,000	Share of Excess Crude oil Account		-	-
70,605,663,450	Sub-Total Statutory Allocation		98,371,829,533.79	88,246,998,388.62
48,231,518,590	Direct Taxes	2	11,256,424,939.22	11,718,810,466.98
488,039,280	Licences	2	325,281,195.10	261,957,316.86
31,045,116,108	Fees and Fines	2	6,100,623,123.76	4,009,001,616.59
-	Sales and Earnings	2	309,756,711.33	255,446,796.75
79,852,000	Rent of Govt. Property	2	83,851,431.23	30,961,133.36
-	Sales/Rent on Lands and others	2	-	-
-	Interest, Repayments and Dividend	2	151,000,000.00	281,000,000.00
-	Miscellaneous Income-General	2	207,440.00	154,168,780.64
79,844,525,978	Sub-Total -Independent Revenue		18,227,144,840.64	16,711,346,111.18
-	Other Revenue Sources of the State Govt.	3	35,001,891,724.15	30,835,082,753.44
150,450,189,428	Total Receipts		151,600,866,098.58	135,793,427,253.24

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

STATEMENT No. 1 (CONT'D)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Budget		Notes	Actual	Actual
2023			2023	2022
=N=			=N=	=N=
150,450,189,428	Total Receipts Brought Forward		151,600,866,098.58	135,793,427,253.24
	Payments:			
9,054,906,110	Personnel Cost (incl. Salaries on CRF Charges)	4	12,630,165,739.93	9,977,249,025.87
38,450,548,427	Overhead Charges	5	32,043,065,369.64	22,888,157,371.63
15,743,247,101	Consolidated Revenue Fund Charges (Others)	6	36,411,258,063.79	52,784,355,999.08
28,435,754,947	Parastatals Personnel Cost	7	11,990,688,186.36	11,880,096,998.63
-	Covid-19 Responsive	8	140,500,000.00	35,021,000.00
-	Other Operating Activities (PFMU)		292,282,464.97	-
-	IMSG NG - Cares	15c	1,573,185,475.40	
-	Other Transfers (Other deductions from FAAC)	20b	2,621,009,129.14	1,133,518,817.42
91,684,456,585	Total Payments		97,702,154,429.23	98,698,399,212.63
58,765,732,843	Net Cash Flow from Operating Activities:		53,898,711,669.35	37,095,028,040.61
	CashFlows from Investing Activities			
170,096,098,767	Capital Expenditure: Administrative Sector	11	(43,542,893,193.74)	(9,226,226,689.63)
271,297,370,040	Capital Expenditure: Economic Sector	11	(25,999,101,969.67)	(73,825,957,325.79)
3,058,731,912	Capital Expenditure : Law and Justice Sector		-	-
5,259,526,824	Capital Expenditure : counterpart fund		-	-
35,566,149,294	Capital Expenditure : Social Sector	11	(1,640,289,702.50)	(1,414,025,345.38)
-	Capital Expenditure : Funded from Aids & Grants		-	0
-	Capital Expenditure: Covid-19 Responsive		-	-
-	Other Capital Payments: PFMU	15b	(1,602,365,161.34)	(1,913,920,621.15)
	IMSG NG - Cares	15c	(2,842,712,418.80)	
485,277,876,837	Net Cash Flow from Investment Activities c/f		(75,627,362,446.05)	(86,380,129,981.95)

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

STATEMENT No. 1 (CONT'D)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Budget		Notes	Actual	Actual
2023			2023	2022
=N=			=N=	=N=
485,277,876,837	Brought forward		(75,627,362,446.05)	(86,380,129,981.95)
	CashFlow from Financing Activities:			
	Proceeds from Aid and Grants	10	-	5,808,697,350.00
	Proceeds from External Loan		-	-
	Proceeds from Internal Loan	17d	42,000,000,000.00	80,000,000,000.00
	Proceeds from Other Capital Receipts (PFMU)	15b	-	2,151,948,715.73
	Repayment of External Loans	16b	(1,894,143,549.75)	(797,755,453.06)
	Repayment of Internal Loan & FG Bonds	17c	(20,608,672,621.16)	(33,328,181,343.10)
	Refund of Unutilized Fund to Donnor Agency (NEWMAP)	15b	-	(3,104,575,472.72)
	Net CashFlow from Financing Activities:		19,497,183,829.09	50,730,133,796.86
	Movement in Other Cash Equivalent Accounts			
	(Increase)/Decrease in Investment		-	-
	Net(Increase)/Decrease in Other Cash Equivalents		-	-
	Total Cashflow from Other Cash Equivalent Accounts		-	-
	Net Surplus/loss for the Year		(2,231,466,947.61)	1,445,031,855.52
	Opening Cash Balance	25a	33,332,101,282.43	31,887,059,426.91
	Closing Cash Balance	25	31,100,634,334.82	33,332,091,282.43

The Accompanying Notes form part of the Financial Statements

Name and Signature ----

Okafor Chukwunyeaka Linus (FCA, FCIB, Ph.D)

Accountant-General of the State.

9th May, 2024

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

STATEMENT No. 2

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st DECEMBER 2023

	Notes	Actual 2023	Actual 2022
Liquid Assets:-		=N=	=N=
Consolidated Revenue Fund Bank Balances	25	28,301,578,144.69	30,998,844,892.66
Cash Held by Ministries, Department & Agencies.	13	2,799,056,190.13	2,333,246,389.77
Sub Total		31,100,634,334.82	33,332,091,282.43
Investments and Other Assets:			
State Government Investments	12	70,110,274,418.90	70,110,274,418.90
Imprests		-	-
Advances		-	-
Liability Over Assets		304,226,483,282.74	209,615,396,690.70
Sub Total		374,336,757,701.64	279,725,671,109.60
Total Assets		405,437,392,036.46	313,057,762,392.03
Public Funds			
Consolidated Revenue Fund	Statmt.3	11,884,035,571.88	488,140,073.44
Capital Development Fund	Statmt.4	19,216,598,762.94	32,843,961,208.99
Sub Total - Public Funds		31,100,634,334.82	33,332,101,282.43
Liabilities			
External Loans	16d	69,587,246,883.36	22,918,511,556.63
Internal Loans	17	215,381,580,109.51	165,494,571,217.88
JAAC Fund	17	27,946,306,422.35	27,946,306,422.35
Sub Total		312,915,133,415.22	216,359,389,196.86
Other Liabilities			
Pension & Gratuities	21	13,778,812,886.74	13,778,812,886.74
Contractual Obligation	21	43,466,721,000.99	43,516,721,000.99
Others (Salary Claims)	21	50,043,183.62	50,043,183.62
PFMU Development Funds	15	4,126,047,215.08	6,020,694,841.39
Sub Total: Liabilities		61,421,624,286.43	63,383,052,610.41
Public Fund + Liabilities		405,437,392,036.46	313,074,543,089.70

The Accompanying Notes form part of the Financial Statements

Name and Signature ---

Okafor Chukwunyeaka Linus (FCA, FCIB, Ph.D)

Accountant-General of the State.

9th May, 2024

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

STATEMENT No. 3

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR 31st DECEMBER 2023

Actual 2022 =N=		Note	Actual 2023 =N=	Final Budget 2023 =N=	Variance 2023 =N=
623,624,301.70	Opening Balance	27b	488,140,073.44	488,140,073.44	-
	Add: Revenue				
61,615,743,994.79	Statutory Allocation: FAAC	1	62,905,916,754.59	51,865,305,416	11,040,611,338.31
26,631,254,393.83	Value Added Tax Allocation	1	35,465,912,779.20	15,774,358,033	19,691,554,745.83
-	Share of Excess Crude oil Account		-	2,966,000,000	(2,966,000,000.00)
88,246,998,388.62	Sub Total -Statutory Allocation		98,371,829,533.79	70,605,663,450	27,766,166,084.14
11,718,810,466.98	Direct Taxes	2	11,256,424,939.22	48,231,518,590	(36,975,093,651.06)
261,957,316.86	Licences	2	325,281,195.10	488,039,280	(162,758,084.90)
4,009,001,616.59	Fees and Fines	2	6,100,623,123.76	31,045,116,108	(24,944,492,984.24)
255,446,796.75	Sales and Earnings	2	309,756,711.33	-	309,756,711.33
30,961,133.36	Rent on Government Property	2	83,851,431.23	79,852,000	3,999,431.23
-	Sales/Rent on Lands and others		-	-	-
281,000,000.00	Interest, Repayments and Dividend	2	151,000,000.00	-	151,000,000.00
154,168,780.64	Miscellaneous Income-General	2	207,440.00	-	207,440.00
16,711,346,111.18	Sub Total- Independent Revenue		18,227,144,840.64	79,844,525,978	(61,617,381,137.64)
30,835,082,753.44	Other Revenue Sources of the State Govt.	3	35,001,891,724.15	-	35,001,891,724.15
135,793,427,253.24	Total Revenue for the Year		151,600,866,098.58	150,450,189,428	124,385,438,946
136,417,051,554.94	Total Funds Available		152,089,006,172.02	150,938,329,501	124,385,438,945.93
	Less: Expenditure				
9,977,249,025.87	Personnel Cost (including Salaries on CRFC)	4	12,630,165,739.93	9,054,906,110	(3,575,259,630.27)
22,888,157,371.63	Overhead Charges	5	32,043,065,369.64	38,450,548,427	6,407,483,057.08
52,784,355,999.08	Consolidated Revenue Fund Charges	6	36,411,258,063.79	15,743,247,101	(20,668,010,962.54)
11,880,096,998.63	Parastatals Personnel Cost	7	11,990,688,186.36	28,435,754,947	16,445,066,760.87
35,021,000.00	Covid-19 Responsive	8	140,500,000.00	-	(140,500,000.00)
97,564,880,395.21	Total Carried Forward		93,215,677,359.72	91,684,456,585	(1,531,220,774.86)

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

STATEMENT No. 3 Cont'd

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31st DECEMBER 2023

Actual 2022 =N=		Note	Actual 2023 =N=	Final Budget 2023 =N=	Variance 2023 =N=
97,564,880,395.21	Balances Brought Forward		93,215,677,359.72	91,684,456,584.86	(1,531,220,775)
-	Other Operating Activities		292,282,464.97	-	(292,282,464.97)
	IMSG NG - Cares	15c	1,573,185,475.40		
1,133,518,817.42	Other Transfers	20b	2,621,009,129.14	-	(2,621,009,129.14)
(98,698,399,212.63)	Sub Total : Recurrent Expenditure		97,702,154,429.23	91,684,456,584.86	(2,913,291,594.11)
(797,755,453.05)	Repayments: External Loans	16b	(1,894,143,549.75)	-	1,894,143,549.75
(33,328,181,343.10)	Repayment: Internal Loans & Bond	17c	(20,608,672,621.16)	1,200,000,000.00	21,808,672,621.16
(3,104,575,472.72)	Refund of Unutilized Fund to Donnor Agency	15b	-	-	-
(37,230,512,268.87)	Sub Total : Loans Repayment		(22,502,816,170.91)	1,200,000,000.00	23,702,816,170.91
(135,928,911,481.50)	Total Expenditure		120,204,970,600.14	92,884,456,584.86	9,376,512,290.97
488,140,073.44	Operating Balance		31,884,035,571.88		
	Appropriation and Transfers				
-	Transfer to Capital Development Fund		20,000,000,000.00		
-	Sub Total: Transfers		20,000,000,000.00		
488,140,073.44	Closing Balance		11,884,035,571.88		

The Accompanying Notes form part of the Financial Statements



Name and Signature

Okafor Chukwunyeaka Linus (FCA, FCIB, Ph.D)

Accountant-General of the State. 9th May, 2024

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

STATEMENT No. 4

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31st DECEMBER 2023

Actual 2022		Note	Actual 2023	Final Budget 2023	Variance 2023
=N=			=N=	=N=	=N=
31,263,445,125.21	Opening Balance		32,843,961,208.99	32,843,961,209	-
	Add Revenue:				
	Transfer from Consolidated Revenue Fund	stm 3	20,000,000,000.00	-	20,000,000,000.00
5,808,697,350.00	Aids and Grants	10	-	174,672,707,303	(174,672,707,303.00)
-	External Loans: States		-	94,621,000,000	(94,621,000,000.00)
80,000,000,000.00	Internal Loan	17d	42,000,000,000.00	45,826,179,536	(3,826,179,536.00)
2,151,948,715.73	Other Capital Receipts (PFMU)	15b	-	-	-
87,960,646,065.73	Sub Total: Capital Receipts		62,000,000,000.00	315,119,886,839	(243,119,886,839)
119,224,091,190.94	Total Capital Revenue Available		94,843,961,208.99	347,963,848,047.99	(243,119,886,839)
	Less: Capital Expenditure				
(9,226,226,689.63)	Capital Expenditure: Administrative Sector	11	(43,542,893,193.74)	178,414,357,503	134,871,464,309.26
(73,825,957,325.79)	Capital Expenditure: Economic Sector	11	(25,999,101,969.67)	271,297,370,040	245,298,268,070.15
-	Capital Expenditure : Law and Justice Sector		-	-	-
-	Capital Expenditure : Counterpart Fund		-	5,259,526,824	5,259,526,824.00
(1,414,025,345.38)	Capital Expenditure : Social Sector	11	(1,640,289,702.50)	35,566,149,294	33,925,859,591.50
-	Capital Expenditure : Funded from Aids & Grants		-	-	-
-	Capital Expenditure: Covid-19 Responsive		-	-	-
(1,913,920,621.15)	Other Capital Payments: PFMU	15b	(1,602,365,161.34)	-	1,602,365,161.34
	IMSG NG - Cares	15c	(2,842,712,418.80)		
(86,380,129,981.95)	Total Capital Expenditure		(75,627,362,446.05)	490,537,403,661	418,114,771,537.45
-	Intangible Assets		-	-	-
32,843,961,208.99	Closing Balance		19,216,598,762.94	(142,573,555,612.83)	174,994,884,698.45

The Accompanying Notes form part of the Financial Statements



Name and Signature

Okafor Chukwunyeaka Linus (FCA, FCIB, Ph.D)

Accountant-General of the State. 9th May, 2024

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Note	Details	Ref.Notes	Actual 2022	Actual 2023	Final Budget 2023	Variance 2023
1	A- Share of Statutory Allocation		=N=	=N=	=N=	=N=
	Net Share of Statutory Allocation from FAAC	A	34,929,183,847.40	19,816,587,810.55		19,816,587,810.55
	Add: Deduction at Source for Loan Repayment	B	22,447,533,738.87	22,624,271,573.15		22,624,271,573.15
	Sub-Total		57,376,717,586.27	42,440,859,383.70	46,698,073,523.65	42,440,859,383.70
	Share of Statutory - Other Agencies	C	4,239,026,408.52	20,465,057,370.89	5,167,231,892.63	15,297,825,478.26
	Share of Federal Accounts Allocation -Excess crude oil	D	-		2,966,000,000.00	(2,966,000,000.00)
	Total (Gross) FAAC Allocation to State Government.		61,615,743,994.79	62,905,916,754.59	54,831,305,416.28	8,074,611,338.31
						-
	B- Value Added Tax					-
	Share of Value Added Tax (VAT)	E	26,631,254,393.83	35,465,912,779.20	15,774,358,033.37	19,691,554,745.83
	Total SRA & VAT		88,246,998,388.62	98,371,829,533.79	70,605,663,449.65	124,979,710,329.80

Note	Details	Ref.Notes	Actual 2022	Actual 2023	Final Budget 2023	Variance 2023
2	Independent Revenue	Sn1	2022	2023	2023	2023
	Direct Taxes	SN1A	=N=	=N=	=N=	=N=
	Imo State Internal Revenue Service		11,608,258,364.05	11,205,147,967.33	14,889,464,100.00	(3,684,316,132.67)
	Imo State Infrastructural Development		47,438,943.33	-	-	-
	Imo State Liaison Office Abuja		416,666.67	188,251.85	-	188,251.85
	Office of The Executive Governor		36,710.25	-	3,724,085,208.00	(3,724,085,208.00)
	Pools, Betting and Gaming Board		10,449,464.24	-	-	-
	Ministry of Health		14,250,750.00	365,500.00	334,860,000.00	(334,494,500.00)
	Civil Service Commission		55,300.00	71,141.80	-	71,141.80
	Imo Signage and Advertisement Agency		61,973.68	1,095,659.34	-	1,095,659.34
	Imo State Petroleum Administration and Development		23,600.00	-	-	-
	Imo State Universal Basic Education Board		2,594,235.00	1,603,996.37	-	1,603,996.37
	Ministry of Agriculture & Natural Resources		454,000.03	-	16,600,000.00	(16,600,000.00)
	Ministry of Lands, Survey and Urban Planning		606,750.00	200,000.00	43,710,000.00	(43,510,000.00)
	Office of The Accountant General		21,625.00	-	-	-
	Ministry of Local Government and Chieftancy Affair		2,000.00	-	-	-
	Ministry of Finance		130,207.50	-	128,030,000.00	(128,030,000.00)
	Imo State Lotteries and Game Authority		34,009,877.23	43,924,935.38	-	43,924,935.38
	Ministry of Environment and Natural Resources		-	-	100,000,000.00	(100,000,000.00)
	Ministry of Commerce and Industry		-	233,548.85	44,169,040.00	(43,935,491.15)
	Ministry of Housing and Urban Development		-	-	134,690,000.00	(134,690,000.00)
	Ministry of Science and Technology		-	7,578.95	113,557,500.00	(113,549,921.05)
	Imo State Liaison Office Lagos		-	243,576.65	-	243,576.65
	Imo State Water and Sewage Corporation		-	47,500.00	-	47,500.00
	Ministry of Transport		-	-	70,000,000.00	(70,000,000.00)
	Ministry of Education		-	624,932.70	400,787,400.00	(400,162,467.30)
	Bureau For Local Govt. and Chieftaincy Affairs		-	-	37,450,000.00	(37,450,000.00)
	Ministry of Information and Strategy		-	-	293,211,130.00	(293,211,130.00)
	Local Government Service Commission		-	-	-	-
	Imo State House of Assembly		-	2,670,350.00	1,077,429,250.00	(1,074,758,900.00)
	Total Taxes	SN1A	11,718,810,466.98	11,256,424,939.22	48,231,518,590.28	(36,975,093,651.06)

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Note 2 (Cont'd)

Note	Details	Ref.Notes	Actual	Actual	Final Budget	Variance
2			2022	2023	2023	2023
	Licences	SN1B	=N=	=N=	=N=	=N=
	Ministry of Livestock Development		-	-	880,000.00	(880,000.00)
	Ministry Of Environment and Natural Resources		-	-	18,500,000.00	(18,500,000.00)
	Ministry of Commerce and Industry		421,000.00	1,346,880.00	5,000.00	1,341,880.00
	Ministry of Transport		-	-	-	-
	Ministry of Education		11,782,200.00	9,010,000.00	-	9,010,000.00
	Ministry of Health		4,247,125.00	1,557,875.00	30,404,280.00	(28,846,405.00)
	Ministry of Agriculture and Food security		-	54,725.00	-	-
	Local Government		19,171,850.00	6,565,200.00	-	6,565,200.00
	Ministry of Social Sanitation and Hygienes		-	-	-	-
	Imo State Lotteries and Gaming Authority		5,120,000.00	39,500,000.00	-	39,500,000.00
	Imo State Water and Sewage Corporation		-	192,000.00	-	192,000.00
	Minstry of Petroleum Resources		-	-	9,750,000.00	(9,750,000.00)
	Imo State Tourism Board		4,448,325.00	4,940,250.00	-	4,940,250.00
	Ministry Of Information and Strategy		-	689,000.00	700,000.00	(11,000.00)
	Imo Signage and Advertisement Agency		350,000.00	339,165.00	-	339,165.00
	Pools, Betting and Gaming Board		27,500,000.00	-	-	-
	Imo State Internal Revenue Service		188,916,816.86	237,313,081.66	257,800,000.00	(20,486,918.34)
	Ministry of Lands, Survey and Urban Planning		-	23,628,018.44	-	-
	Ministry of Women Affairs and Vulnerable Groups		-	-	-	-
	Ministry of Tourism, Creative Arts and Culture		-	145,000.00	-	145,000.00
	Ministry of Youth and Social Development		-	-	-	-
	Bureau For Local Govt. and Chieftaincy Affairs		-	-	-	-
	Ministry of Budget, Economic Planning & Statistics		-	-	0	-
	Total Licences	SN1B	261,957,316.86	325,281,195.10	318,039,280.00	7,241,915.10

Fees and Fines

2	Ministry of Agriculture and Food Security		188,625.00	238,300.00	337,295,000.00	(337,056,700.00)
	Ministry of Livestock Development		2,663,600.00	3,286,300.00	16,640,000.00	(13,353,700.00)
	Ministry of Environment and Natural Resources		10,091,000.08	9,662,900.00	60,600,000.00	(50,937,100.00)
	Carried forward		12,943,225.08	13,187,500.00	414,535,000.00	(401,347,500.00)

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Note 2 (Cont'd)

Note	Details	Ref.Notes	Actual	Actual	Final Budget	Variance
2		SN1C	2022	2023	2023	2023
			=N=	=N=	=N=	=N=
	Brought forward		12,943,225.08	13,187,500.00	414,535,000.00	(401,347,500.00)
	Imo State Agricultural Development Programme		-	200.00	-	-
	Imo Signage and Advertisement Agency		130,730,954.01	98,148,792.00	-	98,148,792.00
	Ministry of Sanitation and Hygienes		1,500,075.00	1,285,000.00	441,659,000.00	(440,374,000.00)
	Imo State Water Development Agency		500.00	15,000.00	0	15,000.00
	Min. of Culture and Creative Arts		40,000.00	-	117046000	(117,046,000.00)
	Ministry of Commerce and Industry		47,771,876.00	28,624,541.00	414,285,000.00	(385,660,459.00)
	Market Development Authority		20,000.00	-	-	-
	Min. of Petroleum Reources		835,000.00	220,000.00	106,794,000.00	(106,574,000.00)
	Development Finance and Investment Company Limited		-	63,400.00	-	-
	Ministry of Power and Water Resources		1,725,000.00	4,399,000.00	452,980,000.00	(448,581,000.00)
	Imo State Rubber Estates		-	1,500,000.00	-	-
	Imo State Water and Sewerage Corporation		2,185,850.00	5,791,600.00	-	5,791,600.00
	Ministry For Lands, Survey and Physical Planning		259,583,629.50	1,581,246,971.08	223,500,000.00	1,357,746,971.08
	Imo Geographic Information Service		11,000,000.00	-	-	-
	Owerri Captial Development Authority (OCDA)		784,227,016.01	612,277,621.51	-	612,277,621.51
	Min. of Mines and Solid Minerals		1,540,000.00	4,390,000.00	41,050,005.00	(36,660,005.00)
	Environmental Transformation Committee (ENTRACO)		7,684,838.11	34,787,300.09	-	34,787,300.09
	Office of the Surveyor General		-	-	-	-
	Imo State Infrastructural Development		-	-	-	-
	Ministry of Housing and Urban Development		12,312,800.00	15,361,400.00	356,080,000.00	(340,718,600.00)
	Imo State Development Authority		8,570,432.85	1,565,430.00	-	1,565,430.00
	Imo State Housing Corporation		81,970,535.56	64,994,694.00	-	64,994,694.00
	Ministry of Works		16,480,685.00	4,438,000.00	28,327,000.00	(23,889,000.00)
	Ministry of Transport		193,815,158.02	212,463,626.00	1,537,300,000.00	(1,324,836,374.00)
	Ministry of Science and Technology		6,269,835.00	1,212,000.00	188,058,500.00	(186,846,500.00)
	Ministry of Entrepreneurship & Skill Acquisition		6,300.00	-	-	-
	Ministry Of Education		56,078,645.00	74,407,305.00	16,817,358,760.00	(16,742,951,455.00)
	Imo State College of Advance Profession Studies		-	368,000.00	-	368,000.00
	Imo State Ploytechnic (IMO POLY)		29,114,400.00	19,870,000.00	-	19,870,000.00
	Imo State Universal Basic Education Board		1,497,200.00	15,296,800.00	-	15,296,800.00
	Carried forward		1,667,903,955.14	2,795,914,180.68	21,138,973,265.00	(18,344,622,684.32)

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Note 2 (Cont'd)

Note	Details	Ref.Notes	Actual 2022	Actual 2023	Final Budget 2023	Variance 2023
			=N=	=N=	=N=	=N=
	Brought forward		1,667,903,955.14	2,795,914,180.68	21,138,973,265.00	(18,343,059,084.32)
	Ministry Of Health		21,876,835.50	40,104,800.00	613,107,543.00	(573,002,743.00)
	Imo State General Hospital		3,097,472.74	3,694,325.00	-	3,694,325.00
	Imo State Specialist Hospital		9,952,300.00	2,115,000.00	-	2,115,000.00
	Imo State University Teaching Hospital		-	-	-	-
	Imo State University		873,462,986.00	1,607,230,783.61	-	1,607,230,783.61
	Ministry of Tourism		730,000.00	406,000.00	117,046,000.00	(116,640,000.00)
	Imo State College of Education Ihitte Uboma		681,600.00	20,300.00	-	20,300.00
	University of Agric. & Env. Sciences Umuagwo		75,205,415.00	112,513,615.00	-	112,513,615.00
	Imo State School of Nursing & Midwifery Orlu		32,656,000.00	33,411,715.00	-	33,411,715.00
	Imo state College Of Health & Mgt. Sciences Amaigbo		30,057,826.84	25,041,353.71	-	25,041,353.71
	K. O. Mbadiwe University Ogboko		67,095,517.50	96,824,875.00	-	96,824,875.00
	Education Development Center - EDC		430,035,015.00	322,045,095.00	-	322,045,095.00
	Ministry of Social Welfare and Sanitation		-	-	441,659,000.00	(441,659,000.00)
	Imo State Waste Management Agency		54,020,473.50	67,605,490.50	-	67,605,490.50
	Imo state Social Service Stabiliation Fund Board		6,852,150.00	-	-	-
	Ministry of Women Affairs and Vulnerable Groups		2,523,000.00	3,339,500.00	2,855,000.00	484,500.00
	Ministry of Creative Arts and Culture		2,123,000.00	1,851,750.00	-	1,851,750.00
	Imo State Council and Arts and Culture		-	310,000.00	-	310,000.00
	Imo State Tourism Board		445,000.00	692,500.00	-	692,500.00
	Imo State Sports Commission		-	750,000.01	1,900,000.00	(1,149,999.99)
	Ministry Of Youth and Social Development		298,875.00	321,001.00	261,416,000.00	(261,094,999.00)
	Local Government		48,893,217.26	65,514,325.01	-	65,514,325.01
	Office Of The Executive Governor		246,000.32	0.03	7,560,444,300.00	(7,560,444,299.97)
	Imo State Investment Promotion Agency (ISIPA)		103,325.00	228,625.00	-	228,625.00
	Office Of The Deputy Governor		-	-	1,200,000.00	(1,200,000.00)
	Ministry of Special Duties		-	-	1,250,000.00	(1,250,000.00)
	Ministry of Special Projects		-	-	720,000.00	(720,000.00)
	Bureau For Local Government and Chieftaincy Affairs		8,710,900.00	18,251,000.00	28,600,000.00	(10,349,000.00)
	Carried forward		3,336,970,864.80	5,198,186,234.55	30,169,171,108.00	(24,970,984,873.45)

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Note 2 (Cont'd)

Note	Details	Ref.Notes	Actual 2022	Actual 2023	Final Budget 2023	Variance 2023
			=N=	=N=	=N=	=N=
	Brought forward		3,336,970,864.80	5,198,186,234.55	30,169,171,108.00	(24,970,984,873.45)
	Pools Betting and Gaming Board		4,000,000.00	-	-	-
	Ministry Of Budget, Economic Planning and Statistics		-	1,000.00	-	1,000.00
	Ministry of Foreign and International Affairs		-	-	-	-
	Office Of The Secretary To The State Government		901,000.40	2,724,000.00	293,645,000.00	(290,921,000.00)
	Imo State Liaison Office Lagos		490,000.00	450,000.00	-	450,000.00
	Imo State Liaison Office Abuja		4,157,000.00	4,405,000.00	-	4,405,000.00
	Office Of The Head Of Service		352,810.68	355,900.00	664,000.00	(308,100.00)
	Office of the Chief Economic Adviser		2,200,000.00	-	-	-
	Ministry Of Finance		-	647,000.00	563,787,000.00	(563,140,000.00)
	Ministry Of Justice		22,522,090.00	909,000.00	13,600,000.00	(12,691,000.00)
	Ministry Of Information and Strategy		2,068,150.10	5,812,500.00	64,500,000.00	(58,687,500.00)
	Imo Broadcasting Corporation		-	-	-	-
	Office Of The Auditor General - State		50,000.00	2,921,617.12	600,000.00	2,321,617.12
	Office Of The Auditor General - Local Government		-	40,000.00	1,000,000.00	(960,000.00)
	Civil Service Commission		1,000.00	217,500.00	360,000.00	(142,500.00)
	Judiciary - High Court		103,039,192.09	126,365,792.04	-	126,365,792.04
	Judiciary - Customary Court of Appeal		10,548,912.00	14,402,413.00	41,968,000.00	(27,565,587.00)
	Judicial Service Commission		4,800.00	108,000.00	-	108,000.00
	Local Government Service Commission		-	60,000.00	460,000.00	(400,000.00)
	Imo State Internal Revenue Service		516,108,296.52	741,312,567.05	62,500,000.00	678,812,567.05
	Imo State Lotteries and Game Authority		5,075,000.00	30,000.00	-	30,000.00
	Imo State House of Assembly		52,500.00	141,500.00	10,420,000.00	(10,278,500.00)
	House of Assembly Service Commission		-	3,100.00	2,800,000.00	(2,796,900.00)
	Law Reform Commission		-	-	-	-
	Imo State Independent Electoral Commission		-	-	293,350,000.00	(293,350,000.00)
	Ministry of Home Land Security & Vigilante		460,000.00	1,530,000.00	-	1,530,000.00
	Total Fees and Fines	SN1C	4,009,001,616.59	6,100,623,123.76	31,045,116,108.00	(25,418,201,984.24)

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Note 2 (Cont'd)

Note	Details	Ref.Notes	Actual	Actual	Final Budget	Variance
2			2022	2023	2023	2023
	Sales and Earnings	SN1D	=N=	=N=	=N=	=N=
	Ministry of Agriculture and Food Security		61,640,000.00	256,000.00	-	256,000.00
	Imo State Agricultural Development Project (ADP)		432,000.00	580,000.00	-	580,000.00
	Ministry of Livestock Development		15,700.00	-	-	-
	Ministry of Commerce and Industry		31,500.00	-	-	-
	Ministry of Lands, Survey and Urban Planning		3,750,000.00	1,590,000.00	-	1,590,000.00
	Ministry of Housing		3,568,410.00	-	-	-
	Ministry of Works		30,000.00	-	-	-
	Ministry of Transport		50,000,000.00	-	-	-
	Ministry of Sanitation and Hygiene		2,000.00	-	-	-
	Imo State University Teaching Hospital		2,949,472.50	-	-	-
	Imo State Waste Management Agency		150,000.00	2,000,000.00	-	2,000,000.00
	Imo state Water and Sewage Corporation		-	1,155,500.00	-	1,155,500.00
	Imo State Council and Arts and Culture		490,000.00	420,000.00	-	420,000.00
	Imo State Sports Commission		3,535,000.13	-	-	-
	Ministry of Youths and Social Development		10,875.00	-	-	-
	Office of the Secretary to the State Governor (SSG)		5,300,000.00	600,000.00	-	600,000.00
	Ministry of Planning and Economic Development		21,250.00	-	-	-
2	Ministry of Justice		35,000.00	1,165,000.00	-	1,165,000.00
	Judicial Service Commission		-	4,000.00	-	4,000.00
	Civil Service Commission		438,500.00	3,470,450.00	-	3,470,450.00
	Local Government		-	300,000.00	-	300,000.00
	Imo State Rubber Estates		-	500,000.00	-	500,000.00
	Imo Broadcasting Corporation		1,520,000.00	-	-	-
	Imo State House of Assembly		340,000.00	-	-	-
	Imo State Internal Revenue Service		121,187,089.12	297,715,761.33	-	297,715,761.33
	Ministry of Power and Water Resources		-	-	-	-
	Ministry of Education		-	-	-	-
	Ministry of Health		-	-	-	-
	Ministry of Social Welfare and Sanitation		-	-	-	-
	Ministry of Tourism, Creative Arts and Culture		-	-	-	-
	Office of The Executive Governor		-	-	-	-
	Ministry of Information and Strategy		-	-	-	-
	Total Sales and Earnings	SN1D	255,446,796.75	309,756,711.33	-	309,756,711.33

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Note 2 (Cont'd)

Note	Details	Ref.Notes	Actual	Actual	Final Budget	Variance
2			2022	2023	2023	2023
	Rent on Government Property	SN1E	=N=	=N=	=N=	=N=
	Ministry of Housing		441,244.75	41,250.00		41,250.00
	Ministry of Lands, Survey and Urban Planning		27,565,403.60	79,836,851.39		79,836,851.39
	Imo State College of Advance Profession Studies		1,313,000.00	250,000.00		250,000.00
	Imo State Housing Corporation		1,336,085.00	2,709,503.84		2,709,503.84
	Imo State Geographic Information Service		-	353,826.00		
	Ministry Of Tourism, Creative Arts and Culture		5,400.00			-
	Imo State Sports Commission		300,000.01	660,000.00		660,000.00
	Ministry of Transport					-
	Min .of Education					-
	Total Rent on Government Property	SN1E	30,961,133.36	83,851,431.23	-	83,497,605.23

2 Interest, Repayment and Dividend

	Ministry of Finance		281,000,000.00	151,000,000.00		151,000,000.00
	Total Interest, Repayment & Dividend	SN1F	281,000,000.00	151,000,000.00	-	151,000,000.00

Miscellaneous

2	Imo State Social Services Stablization Fund Board		2,333,875.00	-		-
	Ministry of Lands, Survey and Physical Planning		-			-
	Owerri Capital Development Authority (OCDA)		-	126,200.00		
	Imo State Specialist Hospital		7,065,900.00	49,240.00		49,240.00
	Ministry of Social Welfare and Sanitation		-			-
	Miistry of women affairs		-	2,000.00		
	Ministry of Petroleum Resources		-	30,000.00		
	Imo State University Teaching Hospital		7,056,180.00			-
	Ministry of Environment & Natutural Resources		-			-
	Federal Ministries Department and Agencies		137,499,425.64			-
	Ministry of Transport		-			-
	Development Finance and Investment Company Limited		213,400.00			-
	Total Miscellaneous	SN1G	154,168,780.64	207,440.00		207,440.00
	Total Internally Generated Revenue	SN1A-G	16,711,346,111.18	18,227,144,840.64	79,594,673,978.28	(61,841,591,963.64)

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Notes 3 - 4

Note	Details	Ref.Notes	Actual	Actual	Final Budget	Variance
3	Other Revenue Sources of the State Govt.		2022	2023	2023	2023
	SURE-P Refund		8,245,468,097.72	4,900,503,285.25	-	4,900,503,285.25
	PAYE Refund		1,764,350,635.48	-	-	-
	Withheld ESCROW Account		-	4,006,817,411.54	-	4,006,817,411.54
	Statutory to LGCS/cbn		-	1,990,794,479.32	-	1,990,794,479.32
	Treasury Crude Account		-	1,098,776,548.04	-	1,098,776,548.04
	Distribution on Infrast Fund		-	21,005,000,000.00	-	21,005,000,000.00
	50Kg Milled Rice Under T		-	2,000,000,000.00	-	2,000,000,000.00
	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	-	-	-
	Total Other Revenue Sources		30,835,082,753.44	35,001,891,724.15	-	35,001,891,724.15

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Note	Details	Ref.Notes	Actual	Actual	Final Budget	Variance
4	A- Personnel Cost (Including Salaries directly Charged to CRF in Note 4B below):	SN2	2022	2023	2023	2023
			=N=	=N=	=N=	=N=
	Office of The Executive Governor		1,998,009,860.98	5,215,607,485.58	724,807,939	(4,490,799,546.92)
	Office of The Deputy Governor		40,371,849.59	38,968,580.02	100,350,778	61,382,197.97
	Bureau For Local Govt. and Chieftaincy Affairs		77,827,143.48	75,305,120.92	74,076,020	(1,229,100.52)
	Imo State Bureau of Statistics		67,125,525.91	66,043,675.25	-	(66,043,675.25)
	Ministry of Special Projects		-	-	33,204,590	33,204,590.01
	Ministry of Special Duties		-	-	21,870,135	21,870,134.94
	Ministry of Budget, Economic Planning & Statistics		68,267,962.50	63,730,042.37	114,481,497	50,751,454.24
	Ministry of Foreign and International Affairs		-	-	-	-
	Office of The Secretry to The State Government		98,675,142.03	85,389,249.42	129,958,888	44,569,638.25
	Imo State Liason Office Abuja		11,550,068.07	10,589,613.08	-	(10,589,613.08)
	Imo State Liason Office Lagos		12,163,781.68	13,073,130.34	-	(13,073,130.34)
	Office of The Head of Service		161,504,621.09	154,080,008.07	128,925,300	(25,154,707.98)
	Ministry of Finance		154,920,293.47	136,320,487.00	149,411,966	13,091,479.32
	Ministry of Justice		459,993,761.63	489,618,167.28	943,286,763	453,668,595.92
	Office of The Auditor General -State		70,365,803.66	68,346,476.75	62,154,651	(6,191,826.17)
	Office of The Auditor General -Local Govt.		54,300,802.11	53,526,291.47	56,101,295	2,575,003.15
	Civil Service Commission		48,997,589.34	43,463,560.32	56,620,990	13,157,429.74
	Judicia-High Court		1,368,946,730.75	1,361,173,447.31	1,373,699,293	12,525,845.85
	Judicia-Customary Court of Appeal		1,243,805,098.65	1,295,517,688.11	1,092,631,031	(202,886,657.04)
	Law Reform Commission		-	-	90,741,902	90,741,902.34
	Sub total Carried forward		5,936,826,034.94	9,170,753,023.29	5,152,323,038	(4,018,429,985.57)

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Note 4 Cont'd

Note	Details	Ref.Notes	Actual	Actual	Final Budget	Variance
4	A- Personnel Cost (Including Salaries directly Charged to CRF in Note 4B below):	SN2	2022	2023	2023	2023
			=N=	=N=	=N=	=N=
	Brought forward		5,936,826,034.94	9,170,753,023.29	5,152,323,037.72	(4,018,429,985.57)
	Judicial Service Commission		137,405,951.55	131,441,983.66	147,656,163	16,214,179.53
	Local Government Service Commission		38,622,344.71	38,475,639.98	59,581,323	21,105,682.96
	Local Government Pension Board		6,181,508.82	6,260,121.84	-	(6,260,121.84)
	Imo State Internal Revenue Service		635,116,951.59	107,238,479.70	105,996,382	(1,242,097.38)
	Imo State House of Assembly		235,569,823.98	233,417,987.48	431,547,239	198,129,251.74
	House of Assembly Service Commission		61,430,839.44	63,142,704.83	62,623,262	(519,442.85)
	Imo State Independent Electoral Commission		76,741,888.82	75,357,574.49	86,376,895	11,019,320.77
	Ministry Of Agriculture & Food Security		363,343,393.56	356,675,955.67	403,666,255	46,990,298.89
	Ministry Of Environment & Natural Resources		104,138,340.52	117,302,743.25	116,207,710	(1,095,033.57)
	Ministry of Livestock Development		-	-	140,798,735	140,798,735.40
	Ministry Of Commerce, Industry		157,430,740.44	156,048,937.99	171,059,707	15,010,768.58
	Ministry of Petroleum Resources		-	-	53,397,072	53,397,072.40
	Ministry Of Information and Strategy		96,731,573.98	91,195,281.66	120,971,236	29,775,954.06
	Ministry Of Tourism, Creative Arts & Culture		51,444,363.67	45,709,552.76	68,882,402	23,172,849.00
	Ministry Of Power and Water Resources		153,681,103.72	150,098,798.40	161,602,766	11,503,967.17
	Ministry of Lands, Survey & Physical Planning		181,540,785.57	202,916,899.94	156,690,418	(46,226,481.89)
	Office Of the Surveyor General		-	-	50,661,475	50,661,474.56
	Ministry Of Housing and Urban Development		59,445,313.04	58,754,079.59	83,224,676	24,470,596.70
	Bureau of Rural Development		16,473,819.90	15,051,899.87	30,000,000	14,948,100.13
	Ministry Of Works		165,047,346.33	166,961,405.04	209,225,059	42,263,654.24
	Ministry Of Transport		43,437,013.18	41,193,812.73	46,484,719	5,290,906.75
	Ministry Of Education		215,466,285.60	192,338,780.13	275,761,380	83,422,600.20
	Ministry Of Health		912,141,762.61	890,351,681.38	418,961,647	(471,390,033.98)
	Ministry of Humanitarian Affairs		-	-	43,700,639	43,700,639.48
	Ministry of Women Affairs and Vulnerable Groups		112,475,599.74	107,501,798.09	98,219,252	(9,282,546.01)
	Sub total Carried forward		9,760,692,785.71	12,418,189,141.77	8,695,619,451.23	(3,722,569,690.54)

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Note 4 (Cont'd)

Note	Details	Ref.Notes	Actual	Actual	Final Budget	Variance
			2022	2023	2023	2023
			=N=	=N=	=N=	=N=
4	Brought forward		9,760,692,785.71	12,418,189,141.77	8,695,619,451	(3,722,569,691)
	Imo Sports Commission		165,584,390.36	165,174,039.29	206,511,548	41,337,509
	Ministry Of Science and Technology		17,739,396.55	15,530,007.86	52,653,961	37,123,953
	Ministry Of Youth & Social Development		33,232,453.25	31,272,551.01	39,713,660	8,441,109
	Ministry of Sanitation and Hygiene		-	-	43,078,283	43,078,283
	Total Personnel Cost	SN2	9,977,249,025.87	12,630,165,739.93	9,054,906,110	(3,592,588,837)

Note	Details	Ref.Notes	Actual	Actual	Final Budget	Variance
			2022	2023	2023	2023
			=N=	=N=	=N=	=N=
4b	B - Salaries directly charged to CRF (Included in Note 4A above)	SN2	2022	2023	2023	2023
			=N=	=N=	=N=	=N=
	Consolidated - Political Appointees		1,802,283,818.37	2,509,003,222.69	-	(2,509,003,222.69)
	Auditor-General for State		5,428,669.50	-	14,164,460	14,164,459.50
	Auditor-General for Local Government		5,428,669.50	-	14,164,460	14,164,459.50
	Imo State Independent Electoral Commission		36,744,363.00	-	95,873,223.00	95,873,223.00
	Judicial Service Commission		44,708,016.50	-	120,477,346.50	120,477,346.50
	Local Government Service Commission		21,233,067.75	-	55,401,222.75	55,401,222.75
	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
	IMHA Honorable Members and Aides		21,233,067.75	-	300,000,000.00	300,000,000.00
	Total		1,958,292,740.12	2,509,003,222.69	710,883,156.75	(1,798,120,065.94)

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Notes 4 - 5

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Variance
5	Overhead Ccost		2022	2023	2023	2023
		SN3	=N=	=N=	=N=	=N=
	Office Of The Executive Governor		11,686,695,863.37	17,628,372,500.60	20,678,345,635.00	3,049,973,134.40
	Bureau for Public Procurement and Price Intelligency		6,500,000.00	3,000,000.00	-	(3,000,000.00)
	Imo State Invesment And Promotion Agency (ISIPA)		7,500,000.00	3,000,000.00	-	(3,000,000.00)
	Ministry of Home Land Security & Vigilante		39,000,000.00	27,071,000.00	225,591,984.49	198,520,984.49
	Government House Special Forces		84,500,000.00	78,000,000.00	-	(78,000,000.00)
	Special Adviser to the New media		21,000,000.00	36,000,000.00	-	(36,000,000.00)
	Chief Press Secretary to the Governor		10,000,000.00	18,000,000.00	-	(18,000,000.00)
	Government House Protocol Department		7,000,000.00	12,000,000.00	-	(12,000,000.00)
	Chief Economic Adviser to the Governor		20,000,000.00	40,000,000.00	-	(40,000,000.00)
	Office Of The Deputy Governor		198,117,000.00	286,482,204.00	775,025,000.00	488,542,796.00
	Ministry of Special Duties		18,500,000.00	10,500,000.00	191,055,000.00	180,555,000.00
	Ministry of Special Projects		15,500,000.00	10,500,000.00	38,750,000.00	28,250,000.00
	Bureau Of Local Govt and Chieftaincy Affairs		10,000,000.00	20,000,000.00	143,822,500.00	123,822,500.00
	Imo State Council of Elders		5,000,000.00	38,127,576.00	-	(38,127,576.00)
	Ministry Of Budget, Eco. Planning & Statistics		118,880,000.00	63,000,000.00	643,765,000.00	580,765,000.00
	Ministry of Foreign and International Affairs		-	-	-	-
	Ministry Of Humanitarian Affairs and Disaster Mgt.		16,500,000.00	33,185,000.00	118,602,000.00	85,417,000.00
	Office Of The Secretary To The State Govt		574,626,400.00	3,514,802,532.50	488,666,259.00	(3,026,136,273.50)
	Imo State Liason Office Abuja		64,998,616.40	22,000,000.00	-	(22,000,000.00)
	Imo State Liason Office Lagos		13,505,758.92	11,000,000.00	-	(11,000,000.00)
	Office Of The Head Of Service		108,140,000.00	143,910,000.00	284,441,014.00	140,531,014.00
	Ministry Of Finance		618,715,640.22	98,650,000.00	1,768,324,698.40	1,669,674,698.40
	Office of The Accountant General		78,560,400.00	95,307,000.00	-	(95,307,000.00)
	Ministry Of Justice		1,707,939,000.00	293,385,000.00	403,045,000.00	109,660,000.00
	Ministry Of Information and Strategy		1,349,633,550.00	1,470,842,595.00	753,490,000.00	(717,352,595.00)
	Nigeria Union of Journalist, Imo State Branch		5,000,000.00	12,000,000.00	-	(12,000,000.00)
	Office Of The Auditor General - State		6,500,000.00	5,500,000.00	98,373,200.00	92,873,200.00
	Office Of The Auditor General - Local Govt		6,500,000.00	5,500,000.00	137,500,000.00	132,000,000.00
	Carried forward		16,798,812,228.91	23,980,135,408.10	26,748,797,290.89	2,768,661,882.79

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Note 5 Cont'd

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Variance
5		SN3	2022	2023	2023	2023
			=N=	=N=	=N=	=N=
	Brought forward		16,798,812,228.91	23,980,135,408.10	26,748,797,290.89	2,768,661,882.79
	Civil Service Commission		34,264,500.00	22,000,000.00	129,177,100.00	107,177,100.00
	Judiciary - High Court		793,007,591.00	329,270,000.00	2,537,935,903.00	2,208,665,903.00
	Judiciary - Customary Court Of Appeal		128,100,000.00	120,000,000.00	1,342,500,000.00	1,222,500,000.00
	Judicial Service Commission		45,026,520.00	27,500,000.00	61,324,000.00	33,824,000.00
	Local Government Service Commission		25,044,400.00	24,000,000.00	113,039,290.45	89,039,290.45
	Imo State Internal Revenue Service		135,246,000.00	224,404,577.10	419,093,000.00	194,688,422.90
	Imo State Oil Pro. Area Dev.Eco. Comm. (ISOPADEC)		450,000,000.00	711,180,000.00	-	(711,180,000.00)
	Imo State House of Assembly		1,439,500,000.00	2,010,363,472.00	6,117,031,281.38	4,106,667,809.38
	House of Assembly Service Commission		6,500,000.00	20,000,000.00	82,387,105.00	62,387,105.00
	Imo State Independent Electoral Commission		23,750,000.00	11,000,000.00	216,341,760.00	205,341,760.00
	Ministry of Digital Economy & E- Governance		35,984,420.00	412,582,500.00	153,010,000.00	(259,572,500.00)
	Ministry of Public Orientation & Religious Affairs		10,000,000.00	65,340,000.00	106,902,000.00	41,562,000.00
	Law Reform Commission		16,500,000.00	5,500,000.00	88,317,500.00	82,817,500.00
	Ministry Of Agriculture and Food Security		42,848,900.00	10,500,000.00	119,200,000.00	108,700,000.00
	Ministry of Livestock Development		60,243,000.00	47,695,000.00	485,283,785.74	437,588,785.74
	Ministry Of Environment and Natural Resources		80,769,000.00	24,501,000.00	275,186,122.00	250,685,122.00
	Ministry of Sanitation and Hygiene		10,000,000.00	190,897,000.00	289,415,000.00	98,518,000.00
	Ministry of Petroleum Resources		16,500,000.00	10,500,000.00	192,014,250.00	181,514,250.00
	Consumer Protection Council (CPC).		26,445,000.00	2,500,000.00	-	(2,500,000.00)
	Ministry Of Power and Water Resources		45,619,900.00	16,181,000.00	333,750,000.00	317,569,000.00
	Imo State Water & Sewerage Corporation		96,767,250.00	110,000,000.00	-	(110,000,000.00)
	Imo State Fire Service		6,500,000.00	21,600,000.00	-	(21,600,000.00)
	Ministry of Mines & Solid Minerals		20,605,500.00	10,500,000.00	36,925,674.00	26,425,674.00
	Ministry of Lands, Survey and Physical Planning		50,500,000.00	86,000,000.00	344,725,000.00	258,725,000.00
	Owerri Capital Development Authority.(OCDA).		6,500,000.00	5,500,000.00	-	(5,500,000.00)
	Ministry of Labour, Employment & Productivity		45,726,050.00	12,500,000.00	297,766,522.00	285,266,522.00
	Environmental Transformation Committee (ENTRACO)		6,500,000.00	2,500,000.00	-	(2,500,000.00)
	Carried forward		20,457,260,259.91	28,514,649,957.20	40,490,122,584.46	11,975,472,627.26

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Note 5 Cont'd

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Variance
5		SN3	2022	2023	2023	2023
			=N=	=N=	=N=	=N=
	Brought forward		20,457,260,259.91	28,514,649,957.20	40,490,122,584.46	11,975,472,627.26
	Office of the Surveyor General		-	-	136,012,500.00	136,012,500.00
	Ministry of Housing and Urban Development		17,646,550.00	10,500,000.00	116,550,000.00	106,050,000.00
	Bureau of Rural Development		6,500,000.00	5,500,000.00	-	(5,500,000.00)
	Ministry of Works		16,500,000.00	85,500,000.00	93,244,010.00	7,744,010.00
	Ministry Of Transport		33,372,000.00	10,500,000.00	79,225,883.00	68,725,883.00
	Ministry of Power & Rural Electrification		10,000,000.00	10,500,000.00	379,750,000.00	369,250,000.00
	Ministry of Trade and Investment		10,000,000.00	59,400,000.00	260,000,285.00	200,600,285.00
	Ministry of Industry		10,000,000.00	12,500,000.00	278,845,000.00	266,345,000.00
	Ministry Of Science and Technology		72,826,312.50	14,000,000.00	107,407,500.00	93,407,500.00
	Ministry of Niger Delta Affairs		10,000,000.00	3,000,000.00	-	(3,000,000.00)
	Ministry of Health Insurance		10,000,000.00	10,500,000.00	374,851,200.00	364,351,200.00
	Ministry Of Education		250,413,313.00	159,721,600.00	1,404,173,208.00	1,244,451,608.00
	Kingsley Ozumba Mbadiwe University		96,000,000.00	270,747,875.00	-	(270,747,875.00)
	Imo State Polytechnics Umuagwo		81,519,253.47	76,430,000.00	-	(76,430,000.00)
	Imo Polytechnic Omuma		25,000,000.00	22,650,000.00	-	(22,650,000.00)
	Secondary Education Management Board (SEMB)		6,500,000.00	5,500,000.00	-	(5,500,000.00)
	University Of Agriculture And Environmental Services.		192,825,400.00	330,234,991.66	-	(330,234,991.66)
	Imo State University (IMSU)		593,606,928.00	801,336,928.00	-	(801,336,928.00)
	College of Education Ihitte Uboma		49,000,000.00	38,070,000.00	-	(38,070,000.00)
	Imo State college of Nursing Science Orlu		-	14,200,000.00	-	(14,200,000.00)
	Ministry Of Health		144,664,655.00	492,447,817.78	2,518,417,500.00	2,025,969,682.22
	Ministry of Women Affairs and Vulnerable Groups		142,031,375.00	226,200,000.00	768,693,249.00	542,493,249.00
	Ministry Of Creative Arts and Culture		22,000,000.00	19,500,000.00	227,612,500.00	208,112,500.00
	Carried forward		22,257,666,046.88	31,193,589,169.64	47,234,905,419.46	16,041,316,249.82

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Note 5 Cont'd

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Variance
5		SN3	2022	2023	2023	2023
			=N=	=N=	=N=	=N=
	Brought forward		22,257,666,046.88	31,193,589,169.64	47,234,905,419.46	16,041,316,249.82
	Ministry Of Tourism		-	41,405,600.00	126,112,500.00	84,706,900.00
	Imo State Sports Commission		6,500,000.00	5,500,000.00	748,605,533.00	743,105,533.00
	Ministry of Youth and Social Development		246,847,700.00	779,070,600.00	227,740,000.00	(551,330,600.00)
	Nigeria Labour Congress, Imo State Council		5,000,000.00	12,000,000.00	-	(12,000,000.00)
	Christian Association of Nigeria		34,300,000.00	6,000,000.00	-	(6,000,000.00)
	Owerri Eye Centre		6,500,000.00	5,500,000.00	-	(5,500,000.00)
	Imo State Waste Management Agency		250,205,000.00	-	-	-
	Total OverHead Cost	SN3	22,807,018,746.88	32,043,065,369.64	47,670,177,271.97	16,294,298,082.82

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Note	Details	Ref.Notes	Actual 2022	Actual 2023	Final Budget 2023	Variance 2023
6	Consolidated Revenue Fund Charges					
	Social Benefits		=N=	=N=	=N=	=N=
	Gratuity		-	16,780,697.67	1,500,000,000.00	1,483,219,302.33
	Pension	SN4	15,148,281,385.91	10,108,124,556.79	4,290,000,000.00	(5,818,124,556.79)
	Death Benefits		-	-	-	-
	Severance Gratuity - Legislators		-	-	-	-
	Severance Gratuity Political Office Holders -Executives		-	-	-	-
	Sub Total		15,148,281,385.91	10,124,905,254.46	5,790,000,000.00	(4,334,905,254.46)
	Service Wide Votes					
	Office of the Executive Governor	SN5/7	20,621,478,323.28	6,012,752,225.00	-	(6,012,752,225.00)
	Office of the Deputy Governor		-	-	-	-
	Office of the Secretary to the State Government		-	-	-	-
	Imo State House of Assembly	SN5/7	872,400,000.00	872,400,000.00	-	(872,400,000.00)
	Ministry of Women Affairs and Vulnerable Groups		-	80,000,000.00	-	(80,000,000.00)
	Ministry Of Environment and Natural Resources		-	5,562,000.00	-	(5,562,000.00)
	Ministry Of Works		-	98,000,000.00	-	(98,000,000.00)
	Recurrent Debts		-	-	-	-
	Contrators/ Other Misellaneous Debts (MOJ)	SN5/7	160,000,000.00	50,000,000.00	500,000,000.00	450,000,000.00
	10% Internal Generated Revenue to LGA		-	-	1,000,000,000.00	1,000,000,000.00
	Cost of IGR Collection (MOF)	SN5/7	24,750,700.00	23,000,000.00	-	(23,000,000.00)
	Government Contribution to Pension Fund		-	-	500,000,000.00	500,000,000.00
	Arrears of Salary and Allowances		-	-	-	-
	Sub Total		21,678,629,023.28	7,141,714,225.00	2,000,000,000.00	(5,141,714,225.00)
	Public Debt Charges					
	Bank Charges	SN6	523,817,670.75	1,801,837.68	300,000,000.00	298,198,162.32
	Foreign Loans - Interest	SN6	316,774,232.37	572,166,334.38	-	(572,166,334.38)
	Domestic Loan Repayment - Principal				1,200,000,000.00	1,200,000,000.00
	Domestic loans Repayment - Interest	SN6	15,116,853,686.77	18,570,670,412.27	-	(18,570,670,412.27)
	Sub Total		15,957,445,589.89	19,144,638,584.33	1,500,000,000.00	(17,644,638,584.33)
	Total Consolidated Revenue Fund Charges		52,784,355,999.08	36,411,258,063.79	9,290,000,000.00	(27,121,258,063.79)

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Note 7

Note	Details	Ref.Notes	Actual	Actual	Final Budget	Variance
7		SN8	2022	2023	2023	2023
	Parastatals Personnel Costs		=N=	=N=	=N=	=N=
	Bureau for Public Procurement and Price Intelligency		26,573,743.96	27,618,459.82	60,000,000.00	32,381,540.18
	Bureau for Niger Delta Affairs		5,132,076.60	5,745,557.64	-	(5,745,557.64)
	Imo State Investment And Promotion Agency (ISIPA)		5,348,684.59	5,316,623.68	330,000,000.00	324,683,376.32
	Imo Job Center		12,679,789.75	19,299,137.48	28,000,000.00	8,700,862.52
	Imo Orientation Agency		163,615,961.90	157,117,780.36	175,000,000.00	17,882,219.64
	DFIC (Development Finance & Investment Coy.		3,537,154.04	4,207,830.81	220,000.00	(3,987,830.81)
	PFMU (Project Finance Management Unit)		11,553,448.72	11,330,784.01	2,200,000.00	(9,130,784.01)
	New Partnership Of African Development (NEPAD).		3,769,563.69	3,952,728.75	-	(3,952,728.75)
	State Directorate of Employment		8,634,094.54	8,736,553.10	80,000,000.00	71,263,446.90
	Imo State Oil Producing Area Dev.Eco. Comm. (ISOPADEC)		395,120.36	579,882.00	600,000,000.00	599,420,118.00
	Agricultural Development Programm.(ADP)		173,178,570.48	152,455,287.73	180,000,000.00	27,544,712.27
	Imo Livestock Development		12,616,628.00	12,773,165.24	10,000,000.00	(2,773,165.24)
	Okigwe Cattle Market		4,160,360.65	4,428,283.93	-	(4,428,283.93)
	Environmental Transformation Committee (ENTRACO)		28,985,324.16	29,532,970.32	85,000,000.00	55,467,029.68
	IMSG-water and Sewerage Corporation		101,438,737.77	89,210,395.90	140,000,000.00	50,789,604.10
	Imo Water Development Agency (IWADA).		21,721,296.71	21,266,296.80	-	(21,266,296.80)
	Consumer Protection Council (CPC).		38,352,193.94	38,181,515.42	45,000,000.00	6,818,484.58
	Imo Marketing Company		9,625,649.75	9,983,704.85	10,000,000.00	16,295.15
	Housing Corporation		30,345,564.18	29,428,327.77		(29,428,327.77)
	Owerri Capital Development Authority.(OCDA).		94,697,708.32	90,941,900.76	173,000,000.00	82,058,099.24
	Rural Water Supply and Sanitation Agency (RUWASSA)		20,042,995.54	19,943,146.11	65,000,000.00	45,056,853.89
	Bureau for Science and Technology		4,555,766.62	5,555,338.36	-	(5,555,338.36)
	Imo Newspapers		45,730,621.30	46,175,532.35	18,000,000.00	(28,175,532.35)
	Imo Broadcasting Corporation		115,881,504.61	110,488,407.70	17,000,000.00	(93,488,407.70)
	Imo Blue Lake of Treasure Resort Oguta		5,511,276.97	4,659,940.30	10,000,000.00	5,340,059.70
	Imo State Council For Arts & culture (ISCAC)		43,909,479.47	44,914,787.01	90,000,000.00	45,085,212.99
	Imo Tourism Board		14,162,291.69	13,963,139.81	105,000,000.00	91,036,860.19
	Sub total Carried forward		1,006,155,608.31	967,807,478.01	2,223,420,000.00	1,255,612,521.99

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Note 7 (Cont'd)

Note	Details	Ref.Notes	Actual	Actual	Final Budget	Variance
7		SN8	2022	2023	2023	2023
			=N=	=N=	=N=	=N=
	Brought forward		1,006,155,608.31	967,807,478.01	2,223,420,000.00	1,255,612,521.99
	Agency For Adult & Non Formal Edu.		4,726,895.62	4,833,241.66	6,200,000.00	1,366,758.34
	IMSG-Poverty Alleviation		19,308,055.80	19,863,163.87	15,000,000.00	(4,863,163.87)
	Imo Library Board		63,669,714.69	60,708,733.39	10,000,000.00	(50,708,733.39)
	College of Advanced Professional Studies (ICAPS)		8,252,924.69	8,155,849.67	15,000,000.00	6,844,150.33
	Imo State Essential Drug.(ISED).		3,419,458.28	3,021,315.20	18,000,000.00	14,978,684.80
	Agency For Control Of HIV/AIDS (SACA).		4,700,692.04	4,976,899.88	10,000,000.00	5,023,100.12
	IMSG- Universal Basic Education Board (SUBEB)		722,801.64	-	1,000,000,000.00	1,000,000,000.00
	HeartLand Football Club		-	-		-
	Hospital Management Board		808,195,934.18	764,710,572.25	1,850,000,000.00	1,085,289,427.75
	Owerri Specialist Hospital (OWSSH)		278,621,315.68	269,592,469.30	450,000,000.00	180,407,530.70
	Imo Poly Orlu (Omuma)		218,195.07	1,864,696,158.59	1,400,000,000.00	(464,696,158.59)
	Imo Poly Umuagwo		1,767,092,601.58	-	1,500,000,000.00	1,500,000,000.00
	College of Nursing Orlu		157,762,808.96	139,864,731.46	150,000,000.00	10,135,268.54
	Imo State University Teaching Hospital (IMSUTH)		1,391,624,615.38	1,332,293,476.55	2,200,000,000.00	867,706,523.45
	Imo State University (IMSU)		3,122,258,394.02	3,097,407,207.66	1,760,000,000.00	(1,337,407,207.66)
	College of Health Technology, Amaigbo		263,055,774.88	269,341,596.44	85,000,000.00	(184,341,596.44)
	College of Education Ihitte Uboma		166,240,617.17	162,575,980.83	400,000,000.00	237,424,019.17
	Secondary Education Management Board (SEMB-SSS)		2,404,569,226.51	2,220,527,485.35	5,800,000,000.00	3,579,472,514.65
	Kingsley Ozumba Mbadiwe University		166,725,338.81	257,481,995.69	1,800,000,000.00	1,542,518,004.31
	University Of Agriculture And Environmental Services.		242,776,025.32	542,829,830.56	1,505,000,000.00	962,170,169.44
	Total Parastatals Personnel Cost		11,880,096,998.63	11,990,688,186.36	22,197,620,000.00	10,206,931,813.64

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Notes 8 - 10

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Variance
8	Details of Covid -19 Responsive	SN9	2022	2023	2023	2023
			=N=	=N=	=N=	=N=
	Office of the Executive Government		28,000,000.00	-	-	-
	Ministry of Health		7,021,000.00	-	-	-
	Imo State House of Assembly		-	-	-	-
	Judicia-High Court		-	140,500,000.00	-	(140,500,000.00)
	Total Covid -19 Responsive		35,021,000.00	140,500,000.00	-	(140,500,000.00)

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Variance
9	Transfer to Capital Development Funds		2022	2023	2023	2023
	(According to Sectors)		=N=	=N=	=N=	=N=
	Administrative Sector		-	-	-	-
	Economic Sectors		-	-	-	-
	Social Sectors		-	-	-	-
	Total Capital Development Funds		-	20,000,000,000.00	-	-

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Variance
10			2022	2023	2023	2023
	Aids & Grants Received		=N=	=N=	=N=	=N=
	Bilateral					-
	Multi Lateral					
	SFTAS		4,565,985,000.00	-	-	-
	FEDERAL CA: NIGERIA CARES		900,000,000.00	-	-	-
	SURWASH IPF (\$833,850.00 @ #411)		342,712,350.00	-	-	-
	SURWASH (PforR)		-	-	-	-
	Total Details of Aids & Grants Received		5,808,697,350.00	-	-	-

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Notes 11

Note	Details	Ref.Notes	Actual	Actual	Final Budget	Variance
11			2022	2023	2023	2023
	Capital Expenditures		=N=	=N=	=N=	=N=
	Office of The Executive Governor		(8,462,873,913.69)	(42,167,913,193.74)	130,268,976,000.00	172,436,889,193.74
	Office of The Deputy Governor		-	-	345,000,000.00	345,000,000.00
	Ministry of Special Duties		-	-	750,000,000.00	750,000,000.00
	Ministry of Digital Economy & E- Governance		(104,393,658.44)	-	-	-
	Bureau For Local Govt. and Chieftaincy Affairs		-	-	74,000,000.00	74,000,000.00
	Ministry of Budget, Economic Planning & Statistics		-	-	1,133,500,000.00	1,133,500,000.00
	Ministry of Home Land Security & Vigilante		-	-	6,834,314,000.00	6,834,314,000.00
	Office of The Secretary to The State Government		(188,645,000.00)	-	1,053,200,000.00	1,053,200,000.00
	Office of The Head of Service		(20,000,000.00)	-	381,000,000.00	381,000,000.00
	Ministry of Finance		-	(1,351,250,000.00)	6,707,000,000.00	8,058,250,000.00
	Ministry Of Information and Strategy		-	-	220,800,000.00	220,800,000.00
	Ministry of Justice		-	-	630,000,000.00	630,000,000.00
	Office of The Auditor General -State		-	-	-	-
	Office of The Auditor General -Local Govt.		-	-	50,800,000.00	50,800,000.00
	Civil Service Commission		-	-	-	-
	Judicia-High Court		(10,000,000.00)	-	805,000,000.00	805,000,000.00
	Judicia-Customary Court of Appeal		-	-	1,307,000,000.00	1,307,000,000.00
	Judicial Service Commission		-	-	111,809,738.00	111,809,738.00
	Local Government Service Commission		-	-	250,000,000.00	250,000,000.00
	Imo State Internal Revenue Service		(168,800,000.00)	(23,730,000.00)	-	23,730,000.00
	Imo State House of Assembly		-	-	21,388,585.00	21,388,585,000.00
	Imo State Independent Electoral Commission		-	-	600,000,000.00	600,000,000.00
	House of Assembly Service Commission		-	-	38,923,767.00	38,923,767.00
	Law Reform Commission		-	-	31,922,174.00	31,922,174.00
	Legal Aid Council		-	-	173,000,000.00	173,000,000.00
	Imo State Oil Prod.Area Dev.Eco.Comm.(ISOPADEC)		(271,514,117.50)	-	-	-
	Ministry of Agriculture and Food Security		(20,000,000.00)	-	3,196,232,611.00	3,196,232,611.00
	Ministry of Livestock Development		(174,000,000.00)	-	1,614,700,000.00	1,614,700,000.00
	Carried forward		(9,420,226,689.63)	(43,542,893,193.74)	177,965,763,290.00	221,508,656,483.74

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Note 11 (Cont'd)

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Variance
11			2022	2023	2023	2023
			=N=	=N=	=N=	=N=
	Brought forward		(9,420,226,689.63)	(43,542,893,193.74)	177,965,763,290.00	221,508,656,483.74
	Ministry of Environment and Natural Resources		(167,400,000.00)	-	6,673,240,000.00	6,673,240,000.00
	Ministry of Special Projects			-	85,579,616,000.00	
	Ministry of Trade and Investment		(64,672,358.00)	(208,198,105.79)	3,704,600,000	3,912,798,105.79
	Ministry of Industry		-	-	2,257,780,000	
	Ministry of Power and Water Resources		-	(16,500,000.00)	8,396,219,500	8,412,719,500.00
	Ministry of Power and Rural Electrification			-	3,657,205,000	
	Ministry of Housing and Urban Development		(2,488,151,868.66)	(623,676,077.38)	6,923,000,000	7,546,676,077.38
	Ministry of Works		(70,796,593,099.13)	(23,927,769,786.50)	143,115,376,929	167,043,146,715.32
	Ministry of Transport		(84,000,000.00)	-	1,720,000,000	1,720,000,000.00
	Ministry of Science and Technology		-	-	1,120,250,000	1,120,250,000.00
	Ministry of Digital Economy & E-Governance		-	(1,152,958,000.00)	290,000,000	
	Ministry of Entrepreneurship and Skill Acquisition		-	-		-
	Ministry of Lands, Survey and Physical Planning		(11,140,000.00)	(70,000,000.00)	1,155,000,000	1,225,000,000.00
	Office of The Surveyor General		-	-	0	-
	Ministry of Petroleum		(20,000,000.00)	-	1,445,000,000	1,445,000,000.00
	Ministry Mines and Solid Mineral		-	-	221,000,000	221,000,000.00
	Ministry of Sanitation and Hygiene		-	-	228,150,000	228,150,000.00
	Ministry Of Education		(384,906,252.38)	(519,919,702.50)	15,472,950,000	15,992,869,702.50
	Ministry Of Health		(871,551,000.00)	(1,009,000,000.00)	8,494,076,900	9,503,076,900.00
	Ministry of Women Affairs and Vulnerable Groups		-	-	2,198,583,896	2,198,583,896.00
	Ministry of Humanitarian Affairs, Disaster Mgt & Social Dev.		-	-	883,200,000.00	883,200,000.00
	Ministry Of Tourism		-	-	1,328,000,000	1,328,000,000.00
	Ministry of Creative Arts and Culture		-	-	430,000,000	430,000,000.00
	Ministry of Labour, Employment and Productivity		-	-	4,259,338,498	4,259,338,498.00
	Imo State Sports Commission		(20,158,093.00)	-	1,620,000,000	1,620,000,000.00
	Ministry of Youth and Social Development		(7,810,000.00)	(111,370,000.00)	880,000,000	991,370,000.00
	Imo State Waste Management Agency		(129,600,000.00)	-	-	-
	Total Capital Expenditure		(84,466,209,360.80)	(71,182,284,865.91)	480,018,350,012.82	458,263,075,878.73

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Note 11 (Cont'd)

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Variance
11	Purchase/Construction of Assets		2022	2023	2023	2023
	(According to Sector- List)		=N=	=N=	=N=	=N=
	General Administrative Sector		(9,226,226,689.63)	(43,542,893,193.74)	54,604,830,679.00	11,061,937,485.26
	Economic Sector		(73,825,957,325.79)	(25,999,101,969.67)	271,297,370,039.82	245,298,268,070.15
	Social Service Sector		(1,414,025,345.38)	(1,640,289,702.50)	35,566,149,294.00	33,925,859,591.50
	Sub total		(84,466,209,360.80)	(71,182,284,865.91)	361,468,350,012.82	290,286,065,146.91
	Other Capital Payments:					
	Covid-19 Responsive		-	-	-	-
	PFMU		(1,913,920,621.15)	(1,602,365,161.34)	-	1,602,365,161.34
	Total		(86,380,129,981.95)	(72,784,650,027.25)	361,468,350,012.82	1,602,365,161.34

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Variance
11b	Capital Expenditures :Covid-19 Intevention		2022	2023	2023	2023
	(According to Sector)		=N=	=N=	=N=	=N=
	Administration Sector					
	Office of The Executive Governor		-	-	-	-
	Ministry of Justice		-	-	-	-
	Sub-Total		-	-	-	-
	Economic Sector					
	Ministry of Water Resource		-	-	-	-
	Ministry of Lands, Survey and Physical Planning		-	-	-	-
	Sub-Total		-	-	-	-
	Social Sector					
	Ministry of Education		-	-	-	-
	Ministry of Health		-	-	-	-
	Ministry of Social Welfare and Sanitation		-	-	-	-
	Sub-Total		-	-	-	-
	Total Covid- 19 Special Intervention		-	-	-	-

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Schedule of Other Capital Expenditure: Financial Instruments for 2023

Note	Classification	2022	2023	Remarks
12	Investments in Quoted Companies	4,233,164,574.90	4,233,164,574.90	
	Investments in Unquoted Companies	318,554,450.00	318,554,450.00	
	Other Investments	65,558,555,394.00	65,558,555,394.00	
	Total	70,110,274,418.90	70,110,274,418.90	

Schedule of Financial Market Instruments (Investments) - Quoted Companies

Note 12b	Name of Company	Total Held 1/1/2023	Cost Per Unit	Total Cost 1/1/2023	Total Held 31/12/2023	Total Cost 31/12/2023
S/n		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
	TOTAL			4,233,164,574.90		4,233,164,574.90

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

SCHEDULE OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS) - UNQUOTED COMPANIES

Note	S/N	Name of Company	Total Held 1/1/2023	Cost Per Unit	Total Cost 1/1/2023	Total Held 31/12/2023	Total Cost 31/12/2023
12c		Active	Units	=N=	=N=	Units	=N=
	1	Emenite Limited	23,218,656.00	2.00	46,437,312.00	23,218,656.00	46,437,312.00
	2	Nig. W/Minister Dredging & Marine	790,400.00	1.00	790,400.00	790,400.00	790,400.00
	3	Niger Cat Nigeria Limited	1,105,000.00	1.00	1,105,000.00	1,105,000.00	1,105,000.00
	4	Imo Transport Limited	6,898,721.00	1.00	6,898,721.00	6,898,721.00	6,898,721.00
		Inactive					
	5	Air Midwest Limited	150,000,000.00	1.00	150,000,000.00	150,000,000.00	150,000,000.00
	6	Standard Shoe Company Limited	98.00	2.00	196.00	98.00	196.00
	7	Imo Hotels Limited	4,000,000.00	1.00	4,000,000.00	4,000,000.00	4,000,000.00
	8	Develop Finance & Investment Co.	20,000,000.00	0.50	10,000,000.00	20,000,000.00	10,000,000.00
	9	Imo Newspaper Limited	5,000.00	1.00	5,000.00	5,000.00	5,000.00
	10	Clay Product Limited	1,000,000.00	2.00	2,000,000.00	1,000,000.00	2,000,000.00
	11	Adapalm Nigeria Limited	55,524,272.00	1.00	55,524,272.00	55,524,272.00	55,524,272.00
	12	Palm Oil Mill Limited	69,333.00	1.00	69,333.00	69,333.00	69,333.00
	13	Marklink Medical Company Limited	117,260.00	1.00	117,260.00	117,260.00	117,260.00
	14	Nigerian Starch Mills Limited	312,000.00	1.00	312,000.00	312,000.00	312,000.00
	15	Lion of Africa Insurance Limited	398,465.00	1.00	398,465.00	398,465.00	398,465.00
	16	Mothercat Overseas Nigeria Limited	44,200.00	1.00	44,200.00	44,200.00	44,200.00
	17	Nigeria Sugar Company Limited	32,135.00	1.00	32,135.00	32,135.00	32,135.00
	18	Imo Motors Limited	300,000.00	1.00	300,000.00	300,000.00	300,000.00
	19	Concorde Hotels Limited	4.00	0.50	2.00	4.00	2.00
	20	Imo Modern Poultry Limited	2.00	1.00	2.00	2.00	2.00
	21	Anambra Motors Manufacturing Limited	487,500.00	1.00	487,500.00	487,500.00	487,500.00
	22	Imo Ruber Estates Limited	4,000,000.00	1.00	4,000,000.00	4,000,000.00	4,000,000.00
	23	Oguta Lakes Hotels	2,000,000.00	0.50	1,000,000.00	2,000,000.00	1,000,000.00
		MORIBOND					
	24	Lake Insurance Company Limited	9,900,000.00	1.00	9,900,000.00	9,900,000.00	9,900,000.00
	25	Nsu Ceramics Limited	7,500,000.00	1.00	7,500,000.00	7,500,000.00	7,500,000.00
	26	Integrated Aluminium Products	3,500,000.00	0.50	1,750,000.00	3,500,000.00	1,750,000.00
	27	Sach. Hercules Nigeria Limited	3,000,000.00	1.00	3,000,000.00	3,000,000.00	3,000,000.00
	28	Resin and Paints Industry Limited	9,800,000.00	0.50	4,900,000.00	9,800,000.00	4,900,000.00
	29	Cardboard Packaging Comapny	5,390,000.00	1.00	5,390,000.00	5,390,000.00	5,390,000.00
	30	ISBIC Mort. Nigeria Company	2,350,000.00	1.00	2,350,000.00	2,350,000.00	2,350,000.00
	31	Niger Pools Limited	2,652.00	1.00	2,652.00	2,652.00	2,652.00
	32	Ndu Floor Mills Limited	240,000.00	1.00	240,000.00	240,000.00	240,000.00
		GRAND TOTAL			318,554,450.00		318,554,450.00

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Schedule of Other Investments

Notes 12d - 13

Note	Details	Ref. Notes	Balance as at 1/1/2023	Balance as at 1/1/2023	Balance as at 31/12/2023	Balance as at 31/12/2023
12d			USD \$	=N=	USD \$	=N=
	IBRD TREE CROP AND OTHERS		18,557,294.00	2,412,600,757.00	18,557,294.00	2,412,600,757.00
	IFAD, ELD & EDFOIL PALM & ADAPALM		13,074,114.00	11,699,742,287.00	13,074,114.00	11,699,742,287.00
	ADAPALM, CONCORDE HOTEL & OTHERS COMPANY		310,135,095.00	40,317,562,350.00	310,135,095.00	40,317,562,350.00
	AVUTU POULTRY AND OTHERS		85,605,000.00	11,128,650,000.00	85,605,000.00	11,128,650,000.00
	TOTAL		427,371,503.00	65,558,555,394.00	427,371,503.00	65,558,555,394.00

Note	Closing Cash Book Balance of MDA	Ref. Notes	2022	2023	Remarks
13	(According to Sector list)		Amount	Amount	
			=N=	=N=	
	Administrative Sector	26	1,036,998,395.45	1,244,024,973.39	
	Economic Sector	26	777,748,796.59	933,018,730.04	
	Social Sector	26	518,499,197.73	622,012,486.70	
	Total Details of Cash Book Balances		2,799,056,190.13	2,799,056,190.13	

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

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

Note	Project	Transfer	AFD Loan Receipt	GCCC	Interest/ Other Income	Total Receipts	Total Disbursement	Opening Balance	Closing Balance
14								01/01/2022	31/12/2022
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
	RAMP II				-		(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
	TOTAL						(5,018,496,093.87)	8,887,242,219.53	6,020,694,841.39

Summary of Unutilized fund Refunded to NEWMAP - 2022

Note	Project	Opening Balance	Interest/ other income		Total Receipts	Expenditure	Unutilized Fund Refunded	Total Disbursement	Closing Balance
15	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
	TOTAL	8,887,242,219.53	2,151,948,715.73		4,274,240,339.21	(1,913,920,621.15)	(3,104,575,472.72)	(5,018,496,093.87)	6,020,694,841.39

- Explanatory notes:** 1. The sum of #3,104,575,472.72 being unutilized fund by the State Government was refunded to the Donnor Agency (NEWMAP).
2. The total sum of #2,151,948,715.73 being transfers & interest/other income received from NEWMAP during the year under review
3. The total sum of #1,913,920,621.15 being capital expenditure expended by RAMP II and NEWMAP during the year under review.

Summary of Project Financial Management Unit (PFMU) Transactions for 2023

Note	Project	Transfer	IDA Loan Receipt	GCCC	Interest/ Other Income	Total Receipts	Operating Cost,Traning & Goods	Consultancy & Civil Works	Total Disbursement	Opening Balance	Closing Balance
15b										01/01/2023	31/12/2023
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
	RAMP II	-	-	-	-	-	292,282,464.97	(1,602,365,161.34)	1,894,647,626.31	6,020,320,571.11	4,125,672,944.80
	NEWMAP	-	-	-	-	-	-	-	-	374,270.28	374,270.28
	TOTAL	-	-	-	-	-	292,282,464.97	(1,602,365,161.34)	1,894,647,626.31	6,020,694,841.39	4,126,047,215.08

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

IMO STATE NG - CARES PROGRAM FOR RESULTS DISCLOSURE NOTES

Note	MINISTRIES DEPARTMENT AND AGENCIES	2023			2022		
15c		Recurrent	Capital	Total	Recurrent	Capital	Total
	State Livelihood Support Program						
	Office of the SSG					105,000,000.00	105,000,000.00
	Ministry of Budget, Planning & Statistics	148,079,225.40	642,957,159.80	791,036,385.20			
	OFFICE OF THE GOVERNOR				28,000,000.00	1,500,000,000.00	1,528,000,000.00
	MINISTRY OF DIGITAL ECONOMY & E-GOVERNANCE					104,393,658.44	104,393,658.44
	IMO STATE WASTE MGT AGENCY					129,600,000.00	129,600,000.00
	MINISTRY OF HEALTH				7,021,000.00	250,000,000.00	257,021,000.00
	MINISTRY OF EDUCATION				-	95,000,000.00	95,000,000.00
	State Livelihood Support Program - Total	148,079,225.40	642,957,159.80	791,036,385.20	35,021,000.00	2,183,993,658.44	2,219,014,658.44
	State Food Security Program						
	MINISTRY OF AGRIC & FOOD SECURITY (FADAMA)	379,344,750.00	1,819,755,259.00	2,199,100,009.00		20,000,000.00	20,000,000.00
	Ministry of Livetsock & Acquaculture					174,600,000.00	174,600,000.00
	Ministry of Environment						
	State Food Security Program - Total	379,344,750.00	1,819,755,259.00	2,199,100,009.00		194,600,000.00	194,600,000.00
	State MSME Support Program Program						
	Ministry of Entreneurship Development (SCCU)	120,000,000.00	380,000,000.00	500,000,000.00			
	Poverty Alleviation Agency Budget (Cash Transfer)	925,761,500.00		925,761,500.00			
	State MSME Support Program - Total	1,045,761,500.00	380,000,000.00	1,425,761,500.00			
	GRAND TOTAL	1,573,185,475.40	2,842,712,418.80	4,415,897,894.20	35,021,000.00	2,378,593,658.44	2,413,614,658.44

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Schedule of External loans Proceeds And Repayments for 2023

Note	Loan	Projects	Bal. as at 01/01/2023	Additional	Loan Paid Back	Interest Paid	Total Debt Service	Bal. as at 31/12/2023
16			=N=	=N=	=N=	=N=	=N=	=N=
	AFD1	Rural Access and Mobility Project.	-		-	195,237,786.56	195,237,786.56	6,295,751,000.00
	AFD1	Rural Access and Mobility Project.	-		-	44,290,944.21	44,290,944.21	18,937,830,095.66
	AFDF	Health System Dev. IV- ADF	830,139,357.50		28,573,137.57	11,883,140.24	40,456,277.81	1,714,386,274.92
	AFDF	Health System Dev. IV- ADF	82,256,579.22		5,114,679.98	1,140,974.30	6,255,654.28	162,542,556.02
	EDF	State oil Palm Belt Rural Programme (87.5%)	1,966,341,578.17		485,154,084.84	37,881,009.66	523,035,094.50	3,557,621,435.62
	IDA	Health System Development- IDA	874,840,883.37		112,767,731.27	12,083,439.45	124,851,170.73	1,646,554,614.90
	IDA	Universal Basic Education- IDA	1,607,187,731.10		208,721,726.19	22,536,452.12	231,258,178.31	2,997,747,210.53
	IDA	HIV/AIDS Programme- IDA	1,243,760,439.25		172,197,203.69	101,153,411.19	273,350,614.88	2,328,060,530.75
	IDA	Local Empowerment and Environment- IDA	2,734,094,486.89		156,556,914.62	37,957,654.25	194,514,568.87	5,313,512,617.32
	IDA	National Fadama II - IDA	1,953,230,504.16		207,010,513.50	27,718,031.26	234,728,544.75	3,730,427,542.64
	IDA	Third National Fadama Development Project	1,466,180,411.79		56,939,921.59	20,510,947.74	77,450,869.33	2,902,350,402.50
	IDA	Health System Dev. Project (Addtn Financing)	1,204,859,679.49		51,627,855.52	17,115,667.40	68,743,522.92	2,379,826,776.36
	IDA	Community and Social Development Project	1,765,421,290.62		72,520,439.06	24,698,736.93	97,219,175.98	3,490,424,727.19
	IDA	Second HIV/AIDS Programme Dev.Proj.II	1,047,958,514.04		74,600,097.92	14,507,046.67	89,107,144.60	1,997,456,179.95
	IDA	Imo State Erosion and Wasteshed Mgt. Proj.	5,836,205,337.59		220,148,558.27	82,733,896.28	302,882,454.55	11,559,749,053.29
	IFAD	Community Based Natural Resources Mgt.Proj.	306,034,763.44		42,210,685.74	4,760,107.99	46,970,793.73	573,005,865.71
		TOTAL	22,918,511,556.63		1,894,143,549.75	656,209,246.25	2,550,352,796.00	69,587,246,883.36

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Note 16b (Cont'd)

Schdeule of 2023 Principal Repayment on External Loans

Note	Loan	Projects	Actual 2022	Actual 2023	Actual 2022	Actual 2023
16b			\$	\$	=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	31,769.36	8,712,501.68	28,573,137.57
	AFDF	Imo State-Health System Dev. IV-ADF	807.62	6,126.20	348,567.68	5,114,679.98
	EDF	Imo State-State oil Palm Belt Rural Programme (87.5%)	552,215.31	580,670.51	238,483,149.32	485,154,084.84
	IDA	Imo State-Health System Development-IDA	100,934.62	135,024.21	44,134,820.61	112,767,731.27
	IDA	Imo State-Universal Basic Education- IDA	125,000.00	250,000.11	53,954,340.11	208,721,726.19
	IDA	Imo State-HIV/AIDS Programme- IDA	205,557.99	206,183.07	88,723,281.05	172,197,203.69
	IDA	Imo State-Local Employment and Environment- IDA	187,518.80	187,518.80	80,939,677.38	156,556,914.62
	IDA	Imo State-National Fadama II- IDA	162,219.32	241,786.38	70,017,374.81	207,010,513.50
	IDA	Imo State-Third National Fadama Development Project	67,971.23	68,177.92	29,337,854.90	56,939,921.59
	IDA	Imo State-Health System Dev. Project (Addtn Financing)	61,630.02	61,817.46	26,600,853.87	51,627,855.52
	IDA	Imo State-Community and Social Development Project	86,570.25	86,833.50	37,365,594.11	72,520,439.06
	IDA	Imo State-Second HIV/AIDS Programme Dev.Proj.II	89,052.82	89,323.62	38,437,124.38	74,600,097.92
	IDA	Imo State Erosion and Wasteshed Mgt. Proj.	131,427.00	263,617.16	58,951,582.87	220,148,558.27
	IFAD	Imo State-Community Based Natural Resources Mgt.Proj.	50,388.41	50,541.64	21,748,730.28	42,210,685.74
		TOTAL	1,841,467.47	2,259,389.94	797,755,453.06	(1,894,143,549.75)

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Note 16c (Cont'd)

Schedule of 2023 Interest Payment on External Loans

Note	Loan	Projects	Actual 2022	Actual 2023	Actual 2022	Actual 2023
16c			\$	\$	=N=	=N=
	AFD1	Imo State-Rural Access and Mobility Project.	57,060.88	52,990.36	23,864,009.95	44,290,944.21
	AFD	Imo State-Rural Access and Mobility Project.	233,800.00	233,800.00	100,927,098.86	195,237,786.56
	AFDF	Imo State- Health System Dev. IV-ADF	13,729.29	7,148.45	5,926,668.18	11,883,140.24
	AFDF	Imo State-Health System Dev. IV-ADF	1,379.89	22,057.91	595,339.66	1,140,974.30
	EDF	Imo State-State oil Palm Belt Rural Programme (87.5%)	48,033.35	45,594.51	20,713,633.43	37,881,009.66
	IDA	Imo State-Health System Development-IDA	15,270.43	14,492.74	6,588,912.87	12,083,439.45
	IDA	Imo State-Universal Basic Education- IDA	27,732.70	27,010.01	11,969,078.57	22,536,452.12
	IDA	Imo State-HIV/AIDS Programme- IDA	21,969.44	20,519.88	9,475,964.54	101,153,411.19
	IDA	Imo State-Local Empowerment and Environment- IDA	46,770.40	45,502.30	20,181,794.32	37,957,654.25
	IDA	Imo State-National Fadama II- IDA	34,123.69	33,185.53	14,732,200.07	27,718,031.26
	IDA	Imo State-Third National Fadama Development Project	24,917.02	24,576.38	10,752,567.69	20,510,947.74
	IDA	Imo State-Health System Dev. Project (Addtn Financing)	20,835.96	20,466.71	8,999,707.83	17,115,667.40
	IDA	Imo State-Community and Social Development Project	30,027.69	29,575.63	12,962,031.74	24,698,736.93
	IDA	Imo State-Second HIV/AIDS Programme Dev.Proj.II	18,831.26	17,385.10	8,148,597.21	14,507,046.67
	IDA	Imo State Erosion and Wasteshed Mgt. Proj.	136,659.21	99,193.51	58,351,881.77	82,733,896.28
	IFAD	Imo State-Community Based Natural Resources Mgt.Proj.	5,971.13	5,670.53	2,584,745.68	4,760,107.99
		TOTAL	737,112.33	699,169.55	316,774,232.37	656,209,246.25

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Schedule of 2023 Outstanding External Loans

NOTE	Loan	Project	Actual 2022	Actual 2023	Actual 2022	Actual 2023
16d			\$	\$	=N=	=N=
	AFD1	Imo State-Rural Access and Mobility Project.	-	7,000,000.00	-	6,295,751,000.00
	AFD1	Imo State-Rural Access and Mobility Project.	-	21,056,234.70	-	18,937,830,095.66
	AFDF	Imo State- Health System Dev. IV-ADF	1,850,717.55	1,906,159.24	830,139,357.50	1,714,386,274.92
	AFDF	Imo State-Health System Dev. IV-ADF	183,383.30	180,724.84	82,256,579.22	162,542,556.02
	EDF	Imo State-State oil Palm Belt Rural Programme (87.5%)	4,383,773.44	3,955,580.53	1,966,341,578.17	3,557,621,435.62
	IDA	Imo State-Health System Development-IDA	1,950,375.39	1,830,738.88	874,840,883.37	1,646,554,614.90
	IDA	Imo State-Universal Basic Education- IDA	3,583,078.21	3,333,078.21	1,607,187,731.10	2,997,747,210.53
	IDA	Imo State-Local Employment and Environment- IDA	2,772,846.82	2,588,479.82	1,243,760,439.25	2,328,060,530.75
	IDA	Imo State-National Fadama II- IDA	6,095,406.28	5,907,887.45	2,734,094,486.89	5,313,512,617.32
	IDA	Imo State-HIV/AIDS Programme- IDA	4,354,543.54	4,147,717.23	1,953,230,504.16	3,730,427,542.64
	IDA	Imo State-Health System Dev. Project (Addtn Financing)	3,268,711.21	3,227,010.22	1,466,180,411.79	2,902,350,402.50
	IDA	Imo State-Community and Social Development Project	2,686,121.23	2,646,038.58	1,204,859,679.49	2,379,826,776.36
	IDA	Imo State-Third National Fadama Development Project	3,935,840.58	3,880,867.13	1,765,421,290.62	3,490,424,727.19
	IDA	Imo State-Second HIV/AIDS Programme Dev.Proj.II	2,336,324.86	2,220,893.62	1,047,958,514.04	1,997,456,179.95
	IDA	Imo State Erosion and Wasteshed Mgt. Proj.	13,011,270.40	12,852,834.14	5,836,205,337.59	11,559,749,053.29
	IFAD	Imo State-Community Based Natural Resources Mgt.Proj.	682,275.70	637,102.90	306,034,763.44	573,005,865.71
		TOTAL	51,094,668.51	77,371,347.49	22,918,511,556.63	69,587,246,883.36

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Schedule of Internal loans Proceeds And Repayments for 2023

Note	Lender	Name of Account	Balance as at 1/1/2023	Additional	Adjustment	Loan Paid Back	Balance as at 31/12/2023
			=N=	=N=	=N=	=N=	=N=
17	Fidelity Bank	FGN . Salary Bailout to States 1	17,441,882,770.85	-	-	(312,192,776.29)	17,129,689,994.56
	Zenith Bank	FGN . Salary Bailout to States 2	5,670,616,385.77	-	-	(102,560,037.72)	5,568,056,348.05
		Sub - Total	23,112,499,156.62	-	-	(414,752,814.01)	22,697,746,342.61
	Zenith Bank	Excess Crude Accounts Loan to States	8,727,387,266.35	-	-	(149,889,067.98)	8,577,498,198.37
		Sub - Total	8,727,387,266.35	-	-	(149,889,067.98)	8,577,498,198.37
		Bonds					
	State Bond	-	-	-	-	-	
	FGN. Bond	Restructured Commercial Bank Loan	32,314,718,164.24	-	-	(750,344,647.98)	31,564,373,516.26
		Sub - Total	32,314,718,164.24	-	-	(750,344,647.98)	31,564,373,516.26
		Total Internal Loans and Bonds	64,154,604,587.21	-	-	(1,314,986,529.97)	62,839,618,057.24
		<u>CBN Support Funds</u>					
	Zenith Bank	Budget Support Facility to States	17,292,868,177.77	-	-	(70,944,326.91)	17,221,923,850.86
	CBN	MSME Development Fund	273,387,977.04			(207,352,681.88)	66,035,295.17
	Access Bank	CBN (Covid-19) Health Intervention Fund	1,795,359,535.28			(170,361,090.77)	1,624,998,444.51
	Fidelity Bank	CBN Differentiated Cash Reserve Ratio DCRR	13,890,435,251.78		-	(1,052,295,573.96)	12,870,238,216.99
	Zenith Bank	CBN Differentiated Cash Reserve Ratio DCRR	9,261,626,093.76			(686,868,849.51)	8,574,757,244.25
	Access Bank	CBN Differentiated Cash Reserve Ratio DCRR	27,704,827,292.13			(2,120,910,834.45)	25,583,916,457.68
	Union Bank	CBN Differentiated Cash Reserve Ratio DCRR	5,000,000,000.00		-	-	5,000,000,000.00
	Union Bank	CBN Differentiated Cash Reserve Ratio DCRR	-	20,000,000,000.00		(1,465,666,965.79)	19,052,752,718.82
		Total CBN Support Funds	75,218,504,327.76	20,000,000,000.00	-	(5,774,400,323.26)	89,994,622,228.28
		Various JAAC Funds					
	JAAC	Receive from JAAC	27,946,306,422.35	-	-	-	27,946,306,422.35
		Internal Loans from Other Funds					
	Access Bank	Contractor Infrastructure Development Scheme	19,750,000,000.00		-	(3,569,122,990.41)	16,180,877,009.59
	Fidelity Bank	Infrastructural Development Projects	3,934,607,260.08	-	-	(3,120,147,715.63)	814,459,544.45
	Union Bank	Infrastructural Development	2,435,711,909.48	-	-	(2,435,711,909.48)	-
	First Bank	Receiveable Discounting Facility (New)	-	22,000,000,000.00	-	(4,394,303,152.40)	17,605,696,847.60
		Total Internal Loans from Other Funds	26,120,319,169.56	22,000,000,000.00	-	(13,519,285,767.92)	34,601,033,401.64
		Grand Total Internal Loan	193,439,734,506.89	42,000,000,000.00	-	(20,608,672,621.16)	215,381,580,109.51

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Schedule of Internal Loans (Proceeds)

Note	Description	Account Name	Actual 2022	Actual 2023
17d	FG Bond	Restructured Commercial Bank Loans	=N=	=N=
	Fidelity Bank	FGN. Salary Bail-Out to States 1		-
	Zenith Bank	FGN. Salary Bail-Out to States 2		-
	Zenith Bank	Excess Crude Account to States		-
	CBN	Budget Support Facility		-
	CBN	Micro Small & Medium Enterprises Development Fund		-
	Access Bank	CBN (Covid-19) Health Intervention Fund		-
	Access Bank	Bridge Finacce Facility Promissory Note		
	Fidelity Bank	CBN Differentiated Cash Reserve Ratio DCRR	15,000,000,000.00	-
	Zenith Bank	CBN Differentiated Cash Reserve Ratio DCRR	10,000,000,000.00	-
	Access Bank	CBN Differentiated Cash Reserve Ratio DCRR	30,000,000,000.00	-
	Union Bank	CBN Differentiated Cash Reserve Ratio DCRR	5,000,000,000.00	20,000,000,000.00
		Sub -Total	60,000,000,000.00	20,000,000,000.00
		Internal Loan From Other Funds		
	Fidelity Bank	Infrastructurai Development Projects		-
	Access Bank	Contractors Infrastructurai Development Scheme	20,000,000,000.00	-
	Union Bank	Infrastructurai Development	-	-
	Heritage Bank	Purchases of Various Brands of Vehicle & Buses.	-	-
	Access Bank	Contractors Infrastructure Development Scheme	-	-
	First Bank	Receiveable Discounting Facility (New)	-	22,000,000,000.00
		Sub-Total	20,000,000,000.00	22,000,000,000.00
		Grand Total Internal Loans Proceeds	80,000,000,000.00	42,000,000,000.00

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Schedule of Internal Loans (Principal Repayment)

Note	Description	Account Name	Actual 2022	Actual 2023
			=N=	=N=
17c	FG Bond	Restructured Commercial Bank Loans	(995,927,592.57)	(750,344,647.98)
	Fidelity Bank	FGN. Salary Bail-Out to States 1	(191,827,902.01)	(312,192,776.29)
	Zenith Bank	FGN. Salary Bail-Out to States 2	(583,924,173.91)	(102,560,037.72)
	Zenith Bank	Excess Crude Account to States	(280,351,939.08)	(149,889,067.98)
	CBN	Budget Support Facility	(134,128,578.99)	(70,944,326.91)
	CBN	Micro Small & Medium Enterprises Development Fund	(410,785,758.89)	(207,352,681.88)
	Access Bank	CBN (Covid-19) Health Intervention Fund	(491,848,138.13)	(170,361,090.77)
	Access Bank	Bridge Finacce Facility Promissory Note	(14,232,614,355.37)	-
	Fidelity Bank	CBN Differentiated Cash Reserve Ratio DCRR	(1,109,564,748.22)	(1,052,295,573.96)
	Zenith Bank	CBN Differentiated Cash Reserve Ratio DCRR	(738,373,906.24)	(686,868,849.51)
	Access Bank	CBN Differentiated Cash Reserve Ratio DCRR	(2,295,172,707.87)	(2,120,910,834.45)
	Union Bank	CBN Differentiated Cash Reserve Ratio DCRR	-	(1,465,666,965.79)
		Sub -Total	(21,464,519,801.28)	(7,089,386,853.23)
		Internal Loan From Other Funds		
	Fidelity Bank	Infrastructurai Development Projects	(2,910,968,349.88)	(3,120,147,715.63)
	Access Bank	Contractors Infrastructurai Development Scheme	(3,444,575,731.29)	(3,569,122,990.41)
	Union Bank	Infrastructurai Development	(2,596,716,169.04)	(2,435,711,909.48)
	Heritage Bank	Purchases of Various Brands of Vehicle & Buses.	(2,661,401,291.61)	-
	Access Bank	Contractors Infrastructure Development Scheme	(250,000,000.00)	-
	First Bank	Receiveable Discounting Facility (New)	-	(4,394,303,152.40)
		Sub-Total	(11,863,661,541.81)	(13,519,285,767.92)
		Grand Total Internal Loans - Principal Repayment	(33,328,181,343.10)	(20,608,672,621.16)

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Schedule of Internal Loans (Interest Payment)

Note	Description	Account Name	Actual Interest/Other Charges in 2022	Actual Interest/Other Charges in 2023
17b			=N=	=N=
	FG Bond	Restructured Commercial Bank Loans	(4,874,075,573.57)	(3,162,990,796.10)
	Fidelity Bank	FGN. Salary Bail-Out to States 1	(519,835,175.21)	(779,082,141.37)
	Zenith Bank	FGN. Salary Bail-Out to States 2	(1,598,625,651.43)	(253,271,500.86)
	Zenith Bank	Excess Crude Account to States	(799,319,207.94)	(389,946,505.56)
	CBN	Budget Support Facility	(1,724,768,834.01)	(858,504,379.59)
	CBN	Micro Small & Medium Enterprises Development Fund	(15,320,340.79)	(5,700,367.96)
	Access Bank	CBN (Covid-19) Health Intervention Fund	(175,611,596.71)	(154,230,072.32)
	Access Bank	Bridge Finance Facility Promissory Note	(803,287,930.33)	-
	Fidelity Bank	CBN Differentiated Cash Reserve Ratio DCRR	(917,427,858.89)	(1,210,323,498.76)
	Zenith Bank	CBN Differentiated Cash Reserve Ratio DCRR	(613,606,059.75)	(823,498,682.73)
	Access Bank	CBN Differentiated Cash Reserve Ratio DCRR	(1,654,819,893.09)	(2,439,417,020.56)
	Union Bank	CBN Differentiated Cash Reserve Ratio DCRR	-	(1,272,990,621.96)
		Sub -Total	(13,696,698,121.72)	(11,349,955,587.77)
		Internal Loan From Other Funds		
	Fidelity Bank	Infrastructural Development Projects	(403,881,996.07)	(194,702,630.33)
	Access Bank	Contractors Infrastructural Development Scheme	(72,059,757.91)	(2,794,721,016.09)
	Union Bank	Infrastructural Development	(503,105,747.38)	(147,473,020.86)
	Heritage Bank	Purchases of Various Brands of Vehicle & Buses.	(191,108,063.70)	-
	Access Bank	Contractors Infrastructure Development Scheme	(250,000,000.00)	-
	First Bank	Receivable Discounting Facility (New)	-	(4,083,818,157.21)
		Sub-Total	(1,420,155,565.05)	(7,220,714,824.49)
		Grand Total Internal Loans - Interest Payment	(15,116,853,686.77)	(18,570,670,412.27)

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Schedule of 2022 Internal loan/Overdrafts (Principal Repayments)

Note	lender	Name of Account	Balance as at 1/1/2022	Additional	Adjustment	Loan Paid Back	Balance as at 31/12/2022
18	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
		Sub - Total	23,888,251,232.54	-	-	(775,752,075.92)	23,112,499,156.62
	Zenith Bank	Excess Crude Accounts Loan to States	9,007,739,205.43	-	-	(280,351,939.08)	8,727,387,266.35
		Sub - Total	9,007,739,205.43	-	-	(280,351,939.08)	8,727,387,266.35
		Bonds					
	State Bond	-	-	-	-	-	-
	FGN. Bond	Restructured Commercial Bank Loan	33,310,645,756.81	-	-	(995,927,592.57)	32,314,718,164.24
		Sub - Total	33,310,645,756.81	-	-	(995,927,592.57)	32,314,718,164.24
		Total Internal Loans and Bonds	66,206,636,194.78			(2,052,031,607.57)	64,154,604,587.21
		<u>CBN Support Funds</u>					
	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
		Total CBN Support Funds	20,399,521,299.45	60,000,000,000.00	-	(5,179,873,838.34)	75,219,647,461.11
		<u>Various JAAC Funds</u>					
	JAAC	Receive from JAAC	27,946,306,422.35	-	-	-	27,946,306,422.35
		<u>Internal Loans from Other Funds</u>					
	Access Bank	Contractor Infrastructure Development Scheme		20,000,000,000.00		(250,000,000.00)	19,750,000,000.00
	Access Bank	Bridge Finacce Facility Promissory Note	14,232,614,355.37			(14,232,614,355.37)	
	Fidelity Bank	Infrastructurai Development Projects	6,845,575,609.96			(2,910,968,349.88)	3,934,607,260.08
	Access Bank	Contractors Infrastructurai Dev. Scheme	3,444,575,731.29			(3,444,575,731.29)	-
	Union Bank	Infrastructurai 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)	-
		Total Internal Loans from Other Funds	32,216,595,066.74	20,000,000,000.00		(26,096,275,897.19)	26,120,319,169.56
		GRAND TOTAL INTERNAL LOANS	114,552,463,916.58	80,000,000,000.00	-	(33,328,181,343.10)	193,440,877,640.23

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Monthly Schedule of Internal Loans Debts Servicing.

Note	Lender	Name of Account	Monthly	Initial Amount	Prinicipal	Interest	Debt service	End Balance
19	FG Bond	Restru. Commercial Bank Loans		=N=	=N=	=N=	=N=	=N=
	" "	" " " "	January	37,116,172,073.53	89,810,871.87	399,356,058.64	489,166,930.51	32,224,907,292.37
	" "	" " " "	February		90,920,784.56	398,246,145.95	489,166,930.51	32,133,986,507.81
	" "	" " " "	March		92,044,413.92	397,122,516.59	489,166,930.51	32,041,942,093.89
	" "	" " " "	April		93,181,929.47	395,985,001.04	489,166,930.51	31,948,760,164.42
	" "	" " " "	May		94,333,502.81	394,833,427.70	489,166,930.51	31,854,426,661.61
	" "	" " " "	June		95,499,307.69	393,667,622.82	489,166,930.51	31,758,927,353.92
	" "	" " " "	July		-	-	-	-
	" "	" " " "	August		-	-	-	-
	" "	" " " "	September		96,679,519.96	392,487,410.55	489,166,930.51	31,662,247,833.96
	" "	" " " "	October		97,874,317.70	391,292,612.81	489,166,930.51	31,564,373,516.26
	" "	" " " "	November		-	-	-	-
	" "	" " " "	December		-	-	-	-
			Total		(750,344,647.98)	(3,162,990,796.10)	(3,913,335,444.08)	

19	Lender	Name of Account	Monthly	Initial Amount	Prinicipal	Interest	Debt service	End Balance
	Fidelity Bk.	FGN. Salary Bail-Out to States 1		=N=	=N=	=N=	=N=	=N=
	" "	" " " "	January	20,214,950,000.00	51,065,031.33	130,814,120.78	181,879,152.11	17,390,817,739.57
	" "	" " " "	February		51,448,019.07	130,431,133.04	181,879,152.11	17,339,369,720.51
	" "	" " " "	March		51,833,879.21	130,045,277.90	181,879,157.11	17,287,535,841.30
	" "	" " " "	April		52,222,633.30	129,656,518.81	181,879,152.11	17,235,313,208.00
	" "	" " " "	May		52,614,303.05	129,264,849.06	181,879,152.11	17,182,698,904.95
	" "	" " " "	June		53,008,910.33	128,870,241.78	181,879,152.11	17,129,689,994.62
	" "	" " " "	July		-	-	-	-
	" "	" " " "	August		-	-	-	-
	" "	" " " "	September		-	-	-	-
	" "	" " " "	October		-	-	-	-
	" "	" " " "	November		-	-	-	-
	" "	" " " "	December		-	-	-	-
			Total		(312,192,776.29)	(779,082,141.37)	(1,091,274,917.66)	

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Monthly Schedule of Internal Loans Debts Servicing.

Note	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
19	Zenith Bank	FGN. Salary Bail-Out to States 2		=N=	=N=	=N=	=N=	=N=
	"	"	January	6,591,480,000.00	16,775,633.32	42,529,623.11	59,305,256.43	5,653,840,782.46
	"	"	February		16,901,450.57	42,403,805.86	59,305,256.43	5,636,939,331.89
	"	"	March		17,028,211.45	42,277,044.98	59,305,256.43	5,619,911,120.44
	"	"	April		17,155,923.03	42,149,333.40	59,305,256.43	5,602,755,197.41
	"	"	May		17,284,592.45	42,020,663.98	59,305,256.43	5,585,470,604.96
	"	"	June		17,414,226.90	41,891,029.53	59,305,256.43	5,568,056,378.06
	"	"	July		-	-	-	-
	"	"	August		-	-	-	-
	"	"	September		-	-	-	-
	"	"	October		-	-	-	-
	"	"	November		-	-	-	-
	"	"	December		-	-	-	-
	"	"	Total		(102,560,037.72)	(253,271,500.86)	(355,831,538.58)	

	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
19	Zenith Bank	Excess Crude Account Loan to State		=N=	=N=	=N=	=N=	=N=
	"	"	January	10,000,000,000.00	24,517,191.09	65,455,404.50	89,972,595.59	8,702,870,075.25
	"	"	February		24,701,070.02	65,271,525.57	89,972,595.59	8,678,169,005.23
	"	"	March		24,886,328.05	65,086,267.54	89,972,595.59	8,653,282,677.18
	"	"	April		25,072,975.51	64,899,620.08	89,972,595.59	8,628,209,701.67
	"	"	May		25,261,022.82	64,711,572.77	89,972,595.59	8,602,948,678.85
	"	"	June		25,450,480.49	64,522,115.10	89,972,595.59	8,577,498,198.36
	"	"	July		-	-	-	-
	"	"	August		-	-	-	-
	"	"	September		-	-	-	-
	"	"	October		-	-	-	-
	"	"	November		-	-	-	-
	"	"	December		-	-	-	-
	"	"	Total		(149,889,067.98)	(389,946,505.56)	(539,835,573.54)	

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Monthly Schedule of Internal Loans Debts Servicing.

Note	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
19	CBN	MSME Development Fund		=N=	=N=	=N=	=N=	=N=
		" " "	January	2,000,000,000.00	33,916,451.63	1,592,390.01	35,508,841.64	239,471,525.41
	"	" " "	February		34,170,825.02	1,338,016.62	35,508,841.64	205,300,700.39
	"	" " "	March		34,427,106.21	1,081,735.43	35,508,841.64	170,873,594.19
	"	" " "	April		34,685,309.50	823,532.14	35,508,841.64	136,188,284.69
	"	" " "	May		34,945,449.32	563,392.32	35,508,841.64	101,242,835.36
	"	" " "	June		35,207,540.19	301,301.45	35,508,841.64	66,035,295.17
	"	" " "	July					
	"	" " "	August					
	"	" " "	September					
	"	" " "	October					
	"	" " "	November					
	"	" " "	December					
			Total		(207,352,681.88)	(5,700,367.96)	(213,053,049.84)	

19	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	11,644,423.11	143,263,694.64	154,908,117.75	17,281,223,754.66
	"	" " "	February		11,716,275.66	143,191,842.09	154,908,117.75	17,269,507,479.00
	"	" " "	March		11,788,128.21	143,119,989.54	154,908,117.75	17,257,719,350.79
	"	" " "	April		11,859,980.76	143,048,136.99	154,908,117.75	17,245,859,370.03
	"	" " "	May		11,931,833.31	142,976,284.44	154,908,117.75	17,233,927,536.72
	"	" " "	June		12,003,685.86	142,904,431.89	154,908,117.75	17,221,923,850.86
	"	" " "	July					
	"	" " "	August					
	"	" " "	September					
	"	" " "	October					
	"	" " "	November					
	"	" " "	December					
			Total		(70,944,326.91)	(858,504,379.59)	(929,448,706.50)	

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

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=
19	"	"	January	2,500,000,000.00	13,620,620.79	13,465,195.52	27,085,816.31	1,781,738,914.49
	"	"	February		13,722,775.45	13,363,041.86	27,085,817.31	1,768,016,139.04
	"	"	March		13,825,696.26	13,260,121.05	27,085,817.31	1,754,190,442.78
	"	"	April		13,929,388.99	13,156,428.32	27,085,817.31	1,740,261,053.79
	"	"	May		14,033,859.40	13,051,957.91	27,085,817.31	1,726,227,194.39
	"	"	June		14,139,113.35	12,946,703.96	27,085,817.31	1,712,088,081.04
	"	"	July		14,245,156.70	12,840,660.61	27,085,817.31	1,697,842,924.34
	"	"	August		14,351,995.37	12,733,871.94	27,085,867.31	1,683,490,928.97
	"	"	September		14,459,635.34	12,517,734.71	26,977,370.05	1,669,031,293.63
	"	"	October		14,568,082.60	12,408,474.09	26,976,556.69	1,654,463,211.03
	"	"	November		14,677,343.22	12,298,394.01	26,975,737.23	1,639,785,867.81
	"	"	December		14,787,423.30	12,187,488.34	26,974,911.64	1,624,998,444.51
			Total		(170,361,090.77)	(154,230,072.32)	(324,591,163.09)	

Note	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
19	Union Bank	CBN Differentiated Cash Reserve		=N=	=N=	=N=	=N=	=N=
		Ratio (DCRR)	January	20,000,000,000.00	128,797,697.14	83,333,333.33	212,131,030.48	19,871,202,302.86
			February		129,334,354.22	82,796,676.26	212,131,030.48	19,741,867,948.64
			March		129,873,247.36	82,257,783.12	212,131,030.48	19,611,994,701.28
			April		130,414,385.89	81,716,644.59	212,131,030.48	19,481,580,315.39
			May		130,957,779.16	81,173,251.31	212,131,030.48	19,350,622,536.23
			June		131,503,436.58	80,627,593.90	212,131,030.48	19,219,119,099.65
			July		132,051,367.56	80,079,662.92	212,131,030.48	19,087,067,732.09
			August		108,901,125.31	141,846,949.57	250,748,074.88	18,978,166,606.78
			September		109,717,883.75	141,030,191.13	250,748,074.88	18,868,448,723.03
			October		110,540,767.87	140,207,307.01	250,748,074.88	18,757,907,955.16
			November		111,369,823.63	139,378,251.25	250,748,074.88	18,646,538,131.52
			December		112,205,097.31	138,542,977.57	250,748,074.88	18,534,333,034.21
			Total		(1,465,666,965.79)	(1,272,990,621.96)	(1,890,133,465.83)	

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Monthly Schedule of Internal Loans Debts Servicing.

Note	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
19	Fidelity Bank	CBN Differentiated Cash Reserve		=N=	=N=	=N=	=N=	=N=
		Ratio (DCRR)	January	15,000,000,000.00	84,132,601.13	104,419,004.93	188,551,606.06	13,806,302,650.65
			February		84,763,595.64	103,788,010.42	188,551,606.06	13,721,539,055.01
			March		85,399,322.60	103,152,283.46	188,551,606.06	13,636,139,732.41
			April		86,039,617.52	102,511,788.54	188,551,406.06	13,550,100,114.89
			May		86,685,116.15	101,866,489.91	188,551,606.06	13,463,414,998.74
			June		87,335,254.53	101,216,351.53	188,551,606.06	13,376,079,744.21
			July		87,990,268.93	100,561,337.13	188,551,606.06	13,288,089,475.28
			August		88,650,195.95	99,901,410.11	188,551,606.06	13,199,439,279.33
			September		89,315,072.42	99,236,533.64	188,551,606.06	13,110,124,206.91
			October		89,984,935.46	98,566,670.60	188,551,606.06	13,020,139,271.45
			November		90,659,822.48	97,891,783.58	188,551,606.06	12,929,479,448.97
			December		91,339,771.15	97,211,834.91	188,551,606.06	12,838,139,677.82
			Total		(1,052,295,573.96)	(1,210,323,498.76)	(2,262,619,072.72)	

	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
19	Zenith Bank	CBN Differentiated Cash Reserve		=N=	=N=	=N=	=N=	=N=
		Ratio (DCRR)	January	10,000,000,000.00	54,916,178.87	70,947,782.15	125,863,961.02	9,206,709,914.89
			February		55,328,050.21	70,535,910.81	125,863,961.02	9,151,381,864.68
			March		55,743,010.58	70,120,950.44	125,863,961.02	9,095,638,854.10
			April		56,161,083.16	69,702,877.86	125,863,961.02	9,039,477,770.94
			May		56,582,291.29	69,281,669.73	125,863,961.02	8,982,895,479.65
			June		57,006,658.47	68,857,302.55	125,863,961.02	8,925,888,821.18
			July		57,434,208.41	68,429,752.61	125,863,961.02	8,868,454,612.77
			August		57,864,964.97	67,998,996.05	125,863,961.02	8,810,589,647.80
			September		58,298,952.21	67,565,008.81	125,863,961.02	8,752,290,695.59
			October		58,736,194.35	67,127,766.67	125,863,961.02	8,693,554,501.24
			November		59,176,715.81	66,687,245.21	125,863,961.02	8,634,377,785.43
			December		59,620,541.18	66,243,419.84	125,863,961.02	8,574,757,244.25
			Total		(686,868,849.51)	(823,498,682.73)	1,510,367,532.24	

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Monthly Schedule of Internal Loans Debts Servicing.

19	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	169,569,953.31	210,457,367.94	380,027,321.25	27,535,257,338.82
			February		170,841,727.96	209,185,593.29	380,027,321.25	27,364,415,610.86
			March		172,123,040.92	207,904,280.33	380,027,321.25	27,192,292,569.94
			April		173,413,963.73	206,613,357.52	380,027,321.25	27,018,878,606.21
			May		174,714,568.46	205,312,752.79	380,027,321.25	26,844,164,037.76
			June		176,024,927.72	204,002,393.53	380,027,321.25	26,668,139,110.04
			July		177,345,114.68	202,682,206.57	380,027,321.25	26,490,793,995.36
			August		178,675,203.04	201,352,118.21	380,027,321.25	26,312,118,792.32
			September		180,015,267.06	200,012,054.19	380,027,321.25	26,132,103,525.26
			October		181,365,381.56	198,661,939.69	380,027,321.25	25,950,738,143.70
			November		182,725,621.92	197,301,699.33	380,027,321.25	25,768,012,521.77
			December		184,096,064.09	195,931,257.16	380,027,321.25	25,583,916,457.68
			Total		(2,120,910,834.45)	(2,439,417,020.56)	4,560,327,855.01	

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Monthly Schedule of Internal Loan repayment from Other Funds

Note	Lender	Name of Account	Monthly	Initial Amount	Prinicipal	Interest	Debt service	End Balance
	Fidelity Bank	Infrastructural Dev. Projects		=N=	=N=	=N=	=N=	=N=
	"	"	January	8,900,000,000.00	759,856,959.44	68,855,627.05	828,712,586.49	3,174,750,300.64
19	"	"	February					
	"	"	March					
	"	"	April		773,154,456.23	55,558,130.26	828,712,586.49	2,401,595,844.41
	"	"	May	-	-	-	-	-
	"	"	June	-	-	-	-	-
	"	"	July		786,684,659.21	42,027,927.28	828,712,586.49	1,614,911,185.20
	"	"	August	-	-	-	-	-
	"	"	September	-	-	-	-	-
	"	"	October		800,451,640.75	28,260,945.74	828,712,586.49	814,459,544.46
	"	"	November	-	-	-	-	-
	"	"	December	-	-	-	-	-
			Total		(3,120,147,715.63)	(194,702,630.33)	(3,314,850,345.96)	

	Lender	Name of Account	Monthly	Initial Amount	Prinicipal	Interest	Debt service	End Balance
19	First Bank	Receiveable Discounting Facility (New)		=N=	=N=	=N=	=N=	=N=
	"	"	January	22,000,000,000.00	1,019,530,327.40	1,100,000,000.00	2,119,530,327.40	20,980,469,672.60
	"	"	February					
	"	"	March					
	"	"	April		1,070,506,843.77	1,049,023,483.63	2,119,530,327.40	19,909,962,828.82
	"	"	May		-	-	-	-
	"	"	June					
	"	"	July		1,124,032,185.96	995,498,141.44	2,119,530,327.40	18,785,930,642.86
	"	"	August		-	-	-	-
	"	"	September		-	-	-	-
	"	"	October		1,180,233,795.26	939,296,532.14	2,119,530,327.40	17,605,696,847.60
	"	"	November		-	-	-	-
	"	"	December		-	-	-	-
			Total		(4,394,303,152.40)	(4,083,818,157.21)	(8,478,121,309.61)	

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Monthly Schedule of Internal Loan repayment from Other Funds

Note	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
19	Union Bank	Infrastructural Development		=N=	=N=	=N=	=N=	=N=
	"	"	January	5,433,500,000.00	231,931,614.01	26,386,879.02	258,318,493.03	2,203,780,295.47
	"	"	February		234,444,206.50	23,874,286.53	258,318,493.03	1,969,336,088.97
	"	"	March		236,984,018.74	21,334,474.30	258,318,493.03	1,732,352,070.23
	"	"	April		239,551,345.61	18,767,147.43	258,318,493.03	1,492,800,724.63
	"	"	May		242,146,485.18	16,172,007.85	258,318,493.03	1,250,654,239.44
	"	"	June		244,769,738.77	13,548,754.26	258,318,493.03	1,005,884,500.67
	"	"	July		247,421,410.94	10,897,082.09	258,318,493.03	758,463,089.72
	"	"	August		250,101,809.56	8,216,683.47	258,318,493.03	508,361,280.16
	"	"	September		252,811,245.83	5,507,247.20	258,318,493.03	255,550,034.33
	"	"	October		255,550,034.33	2,768,458.71	258,318,493.03	(0.00)
	"	"	November					
	"	"	December					
			Total		(2,435,711,909.48)	(147,473,020.86)	(2,583,184,930.34)	

19	Lender	Name of Account	Monthly	Initial Amount	Principal	Interest	Debt service	End Balance
	Access Bank	Contractor Infrastructure Dev. Scheme		=N=	=N=	=N=	=N=	=N=
	"	"	January	20,000,000,000.00	253,125,000.00	246,875,000.00	500,000,000.00	19,496,875,000.00
	"	"	February		256,289,062.50	243,710,937.50	500,000,000.00	19,240,585,937.50
	"	"	March		259,492,675.78	240,507,324.22	500,000,000.00	18,981,093,261.72
	"	"	April		262,736,334.23	237,263,665.77	500,000,000.00	18,718,356,927.45
	"	"	May		266,020,538.41	233,979,461.59	500,000,000.00	18,452,336,389.08
	"	"	June		269,345,795.14	230,654,204.86	500,000,000.00	18,182,990,593.95
	"	"	July		272,712,617.58	227,287,382.42	550,000,000.00	17,910,277,976.37
	"	"	August		276,121,525.30	223,878,474.70	500,000,000.00	17,634,156,451.08
	"	"	September		279,573,044.36	220,426,955.64	500,000,000.00	17,354,583,406.71
	"	"	October		283,067,707.42	216,932,292.58	500,000,000.00	17,071,515,699.30
	"	"	November		286,606,053.76	213,393,946.24	500,000,000.00	16,784,909,645.54
	"	"	December		604,032,635.93	209,811,370.57	813,844,006.50	16,180,877,009.61
			Total		(3,569,122,990.41)	(2,794,721,016.09)	(6,363,844,006.50)	

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Deductions For Domestic/External Loans

Note	Description	Actual 2022	Actual 2023
20	Internal Loans	=N=	=N=
	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)	3,913,335,444.08
	Deduction of CBN MSME Development fund	(426,106,099.80)	213,053,049.90
	Deduction of CBN budget support fund (Zenith Bank)	(1,858,897,413.00)	929,448,706.50
	Health Care Intervention (Access Bank)	(667,459,734.84)	325,029,807.72
	CBN Diff. Cash Res. Req. Term Loan- DCRR (Fidelity , Zenith & Access Bank)	(7,328,965,174.04)	11,110,589,292.12
	Total	(20,125,315,637.36)	18,478,398,325.10
	External Loans		
	Deductions remitted to DMO	(1,114,529,685.42)	1,894,143,549.75
	Total Deductions	(21,239,845,322.78)	20,372,541,874.85

Schedule of other FAAC Deductions

20b	Reconcili. Ref. of 13% Deriv. indices Due to Anambara & Kogi from Mar-Jun & Sept. 2022	11,689,267.64	-
	Refund to LGs Shares of 43% Paris Club Loan Repayment to States		-
	Deduction for the Liquidation of Judgement Debts	11,006,426.50	-
	Refund to LGs Shares of 43% Paris Club Loan Repayment to States	-	1,724,105,156.64
	Ecological Funds	1,110,823,123.28	896,903,972.50
	Total	1,133,518,817.42	2,621,009,129.14

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Contingent Liabilities as at Year End

Note	Details	Amount as at 31/12/2022	2023 Figures	Amount as at 31/12/2023	List all contingent liabilities
21		=N=	=N=	=N=	
	Pension and Gratuity Due	13,795,593,584.41	-	13,778,812,886.74	
	Outstanding Contractors Liabilities (According to MDA)	43,516,721,000.99	-	43,466,721,000.99	
	Pending Litigations (According to MDA)	-	-	-	
	Guarantees (According to MDA)	-	-	-	
	Others (Salary Claims)	50,043,183.62	-	50,043,183.62	
	Total Contingent Liabilities	57,362,357,769.02	-	57,295,577,071.35	

Other Transfers(Other Deduction from FAAC)

Note	Details	Actual 2022	Actual 2023	Budget	Variance
22		=N=	=N=	=N=	=N=
	Reconcili. Ref. of 13% Deriv. indices Due to Anambara & Kogi from Mar-Jun & Sept. 2022	11689267.64		-	-
	Refund to LGs Shares of 43% Paris Club Loan Repayment to States.	-	1,724,105,156.64		(1,724,105,156.64)
	Deduction for the Liquidation of Judgement Debts	11006426.5		-	-
	Ecological Refunds	1110823123	896,903,972.50	-	(896,903,972.50)
	Total Other Transfers(Other Deduction from FAAC)		2,621,009,129.14	-	(2,621,009,129.14)

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Direct Deductions From Statutory Allocation
January - December 2023

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	CBN Differentiated Cash Reserve Requirement Term Loan	Health Care	Refund to LGs Shares of 43% Paris Club Loan Repayment to States	Ecological Funds	TOTAL
23	Months	Actual 2023	Actual 2023	Actual 2023	Actual 2023	Actual 2023	Actual 2023	Actual 2023	Actual 2023	Actual 2023	Actual 2023	Actual 2023
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Jan	241,184,408.54	89,972,595.59	181,783,297.94	489,166,930.51	35,508,841.65	154,908,117.75	694,442,888.33	27,085,817.31	-	121,828,494.39	2,035,881,392.01
	Feb	241,184,408.54	89,972,595.59	122,916,438.27	489,166,930.51	35,508,841.65	154,908,117.75	694,442,888.33	27,085,817.31	574,701,718.88	70,354,717.57	2,500,242,474.40
	Mar	241,184,408.54	89,972,595.59	122,916,438.27	489,166,930.51	35,508,841.65	154,908,117.75	694,442,888.33	27,085,817.31	574,701,718.88	66,959,204.57	2,496,846,961.40
	Apr	241,184,408.54	89,972,595.59	122,916,438.27	489,166,930.51	35,508,841.65	154,908,117.75	694,442,888.33	27,085,817.31	574,701,718.88	91,272,090.12	2,521,159,846.95
	May	241,184,408.54	89,972,595.59	122,916,438.27	489,166,930.51	35,508,841.65	154,908,117.75	694,442,888.33	27,085,817.31	-	64,834,698.49	1,920,020,736.44
	Jun	241,184,408.54	89,972,595.59	122,916,438.27	489,166,930.51	35,508,841.65	154,908,117.75	694,442,888.33	27,085,817.31	-	98,063,072.53	1,953,249,110.48
	Jul			122,916,438.27	-	-		1,157,321,993.69	27,085,817.31	-	54,977,407.66	1,362,301,656.93
	Aug			122,916,438.27	-	-		1,157,321,993.69	27,085,817.31	-	71,383,355.89	1,378,707,605.16
	Sep			122,916,438.27	489,166,930.51	-		1,157,321,993.69	27,085,817.31	-	64,867,550.90	1,861,358,730.68
	Oct			122,916,438.27	489,166,930.51	-		1,157,321,993.69	27,085,817.31	-	71,517,617.74	1,868,008,797.52
	Nov			122,916,438.27	-	-		1,157,321,993.69	27,085,817.31	-	55,301,310.39	1,362,625,559.66
	Dec			122,916,438.27	-	-		1,157,321,993.69	27,085,817.31	-	65,544,452.25	1,372,868,701.52
	Total	1,447,106,451.24	539,835,573.54	1,533,864,118.91	3,913,335,444.08	213,053,049.90	929,448,706.50	11,110,589,292.12	325,029,807.72	1,724,105,156.64	896,903,972.50	22,633,271,573.15

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

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
24	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 AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Direct Deductions From Statutory Allocation 2022

Note 24 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-lun & Sept. 2022	Deduction for the Liquidation of Judgement Debts	Total
24	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 AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Schedule of Cash and Bank Balances

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2023	Balance as at 31/12/2022
25	1	Access Bank Plc	Imo State IGR/ TSA Expenditure A/c	1469476227	183,264,753.94	33,140,775.76
	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	Imo State Foreign Loan Interest R	0718320021	-	-
	4	Access Bank Plc	IMSG Task force on Sports Facilities	0071647598	-	100.00
	5	Access Bank Plc	Office of the State Auditor Gen.	1509819793	25,395,284.00	25,395,284.00
	6	Access Bank Plc	Imo State Govt. Prosperity A/c	1486812428	946,544,609.47	979,384,000.54
	7	Access Bank Plc	TPO	0027462433	-	586,932.49
	8	Access Bank Plc	IGR/ TSA	1460261879	0.00	0.00
	9	Access Bank Plc	Hearthland Football Club of Imo	0071557918	94,155.84	94,155.84
	10	Access Bank Plc	Pension Account	0025087106	923.02	923.02
	11	Access Bank Plc	SEMB Account	0026297285	7,770.91	7,770.91
	12	Access Bank Plc	Imo State IGR Collection A/C	0817672795	116,438,129.16	105,960,045.28
	13	Access Bank Plc	Treasury Sweeping A/C	0104207847	-	1,435.33
	14	Access Bank Plc	Imo State IGR Consolidated A/C	0817656524	453,901,546.42	278,443.04
	15	Access Bank Plc	Treasury Miscellaneous A/C (IMSG IGR)	0068107700	228,713,721.09	123,383,372.64
	16	Access Bank Plc	IMSG Collection A/c	0819712783	36,678,400.39	18,158,962.82
	17	Access Bank Plc	Imo State Reserve A/C 2	0817419215	88,793.50	88,793.50
	18	Access Bank Plc	Primary School Teachers A/c	0083131643	-	805,244.22
	19	Access Bank Plc	Imo State Monthly Pension A/c	0023782524	-	3.51
	20	Access Bank Plc	Isiafor Primary School A/c	0075174663	-	831.09
	21	Access Bank Plc	Hearthland Football Club	0072447087	567.57	567.57
	22	Access Bank Plc	DCCR A/c	1528631682	172,016,884.65	501,521,673.48
	23	Fidelity Bank	Imo State ECA Derivation Refund A/c	5030119031	1,973,984,288.81	0.00
	24	Fidelity Bank	Imo State Pension A/c	5030119426	10,711,179.04	10,711,179.04
	25	Fidelity Bank	Imo State Govt. Salary A/c	5030119419	6,165,939.72	6,165,939.72
	26	Fidelity Bank	Imo State 13% Derivation Refund A/c	5030134346	40,659,050.99	1,092,260,562.05
	27	Fidelity Bank	Imo State SURWASH IPF A/c	5250327140	8,421,736.17	342,710,849.85
	28	Fidelity Bank	IMSG DCRR Term Loan Facility Account	5030126075	43,560,971.70	-669170950
	29	Fidelity Bank	IMSG Nigeria Cares A/c	5030120592	444.00	444.00
	30	Fidelity Bank	Imo State Govt. TSA Operational A/c	5030101863	2,153,500.00	88,160,000.00
			Sub Total c/f		4,256,015,748.69	2,666,860,437.96

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Schedule of Cash and Bank Balances

Note 26 Cont'd

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2023	Balance as at 31/12/2022
25			Sub Total b/f		4,256,015,748.69	2,666,860,437.96
	31	Fidelity Bank	IMSG Nigeria Cares-Social Transfer Unit	5030122912	24,032,700.91	
	32	Fidelity Bank	Imo State SURWASH IPF Consolidated Naira A/c	5030138409	612,687,600.00	
	33	Fidelity Bank	Imo State SURWASH P for R Consolidated Naira A/c	5030138416	1,760,703,436.50	-
	34	Fidelity Bank	Imo State Security Vote Account	5030136546	500,000.00	-
	35	Fidelity Bank	Imo State SURWASH P for R Segregated Account	5250327157	316,262,239.63	-
	36	Fidelity Bank	Imo State SURWASH IPF Account	5030127254	119,930,208.58	-
	37	UBA	TSA Consolidated Acct. (UDS \$)	3002911738	798,466.81	589,634.86
	38	UBA Plc	Special Treasury A/C	1021648086	509,377.63	509,398.00
	39	UBA	Imo TSA Revenue Consolidated A/c	1022569768	0.00	0.00
	40	UBA	LGA Prosperity Account		0.00	1,102,318,846.13
	41	UBA	Consolidated A/c 2	1022570384	69,493,367.08	46,529,868.33
	42	UBA	Special Collection A/c	1022322875	17,429.73	17,429.73
	43	UBA	Imo Refund A/c	1022594661	348,801,107.91	14,843,382.71
	44	UBA	Tax Holding A/c	1022762617	0.00	854,252,830.02
	45	UBA	Special Reserve A/c	1022430974	3,955,940.62	-
	46	UBA	BIR Internal Collection A/c	1021534930	742,728.77	742,728.77
	47	UBA	IMSG Running Cost A/c	1021273808	33,580,817.03	33,580,817.03
	48	UBA	Imo COVID 19 A/c	1022751826	2,162,029.30	2,162,029.30
	49	UBA	TSA Operational A/c	1022606634	172,431,864.44	70,367,837.83
	50	UBA	TSA Operation Account 2	1026435922	432,936,574.74	
	51	UBA	Bridging Finance A/c	1022559163	14,224,068.98	21,009,989.18
	52	UBA	Special Youth Employment A/c	102554635	-	2,297,629.21
	53	Polaris	IMSG Internally Generated Revenue	4030010511	98,841,516.72	42,880,175.61
	54	Union	IMSG ESCROW VAT A/c	0076597513	4,583,698.12	3,448,796.43
	55	Union	13% Oil Derivation A/c	0160000541	339.10	188.00
	56	Union	ISOPADEC 13% Deriv.	0041530585	4,100,261.71	29,745,381.47
	57	Union Bank	Special Recovery A/c	0181729465	13,140,002.39	-
	58	Union Bank	Imo State Employment A/c	0189838329	12,349,219.52	-
	59	Union Bank Plc	Infrastrure Project A.c	0181729485	625,460,895.25	1,000.00
	60	Union	IMSUBEB	0074609599	-	458.75
			Sub Total c/f		8,928,261,640.16	4,892,158,859.32

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Schedule of Cash and Bank Balances

Note 25 Cont'd

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2023	Balance as at 31/12/2022
25			Sub Total b/f		8,928,261,640.16	4,892,158,859.32
	61	FCMB	Security Account	0669567011	-	1,636,888.69
	62	FCMB	State Pension A/c	5719437010	-	2,744.43
	63	FCMB	Special Collection A/c	0839706051	-	426,814.31
	64	Zenith	IMSG Joint Allocation A/c Comm. (JAAC)	1012722685	21,839,324.74	2,715,878,266.28
	65	Zenith	DCCR Loan A/c	1218951896	291,082,747.96	297,425,726.95
	66	Zenith	Imo LGA Ecological Fund A/c	1214520908	48,337,330.89	67,239,405.74
	67	Zenith	Faac A/c	1013197705	183,348.37	3,540,099,656.72
	68	Zenith	IMSG Salary A/c	1014383181	18,634,030.72	269,143,312.16
	69	Zenith	JAAC Operation A/c	1016505464	135,241,925.32	982,959,576.24
	70	Zenith	Imo Foundation A/c	1012946724	2,704.68	2,704.68
	71	Zenith	Imo State TPO A/c	1016748249	1,771.00	1,771.00
	72	Zenith	STO	1010815365	6,728,335.68	3,131,913.22
	73	Zenith	TPO	1010815547	-	(11.56)
	74	Zenith	TPO	1012575434	1,057.19	1,057.19
	75	Zenith	STO A/c	1011309825	238,586.06	238,586.06
	76	Zenith	TPO	1014976925	9,646,927.05	2,979,318.96
	77	Zenith	SEMB 11	1010917283	9,031.14	9,031.14
	78	Zenith	SEMB 3	1011018280	39.09	39.09
	78	Zenith	Imo Local Govt A/c	1016060404	33,837,331.17	206,821,861.80
	79	Zenith	IMSG Ecological Fund A/c	1214516714	52,344,043.81	75,113,714.66
	80	Zenith	IMSG Operation A/c	1013118902	2,000,625,046.34	23,862,477.79
	81	Zenith	Prosperity A/c	1017415829	254,280.25	244,118.75
	82	Zenith Bank Plc	Capital Projects Reserve A/C IMSG	1016617836	943,242,075.07	943,242,075.07
	83	Zenith	Pension A/c	1012401087	6,511,908.73	8,257,589.77
	84	Zenith Bank Plc	Joint ISOPADEC Account	1015199105	131,494.62	131,494.62
	85	Zenith Bank Plc	Imo State Govt. Share of 13% Derivation	1016511559	-	325,956,305.50
	86	Zenith Bank Plc	UBEC/SUBEB Matching Grant	1013349937	11,521,311,519.37	12,441,187,620.24
	87	Zenith Bank Plc	IMSG Special Project A/c	1229005030	1,571,299,170.50	
	88	Unity Bank Plc	Special A/c Youth Empowerment	0026511306	-	1,375,876.23
	89	Heritage Bank	Imo State Special Revenue A/C	6001304335	-	4,296.72
	90	GTBank	GLRA/ Imo State TBL Project	0043255037	-	73,045.14
			Sub Total c/f		25,589,765,669.91	26,799,606,136.91

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Schedule of Cash and Bank Balances

Note 25 Cont'd

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2023	Balance as at 31/12/2022
25			Sub Total b/f		25,589,765,669.91	26,799,606,136.91
	91	Heritage Bank	Imo State COVID 19 A/c	5900011964	-	3,741,451.25
	92	Heritage Bank	Imo State Govt. A/c	6001304995	300,689,757.23	300,689,757.23
	93	Keystone	Special Youth Empowerment A/C	1007187064	-	999,887.00
	94	Sterling Bank	Sub- Treasury A/c	0070511548	17,368,101.46	86,342,007.08
	95	First Bank	Imo Refund Account	2042606109	843,383,817.69	-
	96	First Bank	IMSG Internally Gen. Revenue Account	2028448811	96,074,928.30	-
	97	First Bank	IMSG IGR (Current A/c)	2005152070	30,740,466.95	12,587,583.86
	98	First Bank Plc	Consolidated Cert. of Occupancy A/C	2033913908	0.00	22,818,373.13
	99	Eco Bank Plc	Sub Treasury Office A/C	5093069690	-	332,244.09
	100	Imo RAMP II	VARIOUS		4,125,672,944.80	6,020,320,571.11
	101	NEWMAP	VARIOUS		374,270.28	374,270.28
	103	Dormamnt Acc.t Bal.	VARIOUS		96,564,378.20	84,279,000.49
			Total		31,100,634,334.82	33,332,091,282.43

Note 25a

Adjustment of 2022 closing cash balance

Balance as per Note 25:	33,332,091,282.43
Add amount Omitted	10,000.00
Adjusted closing balance	33,332,101,282.43

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Schedule of Dormant Accounts Balances

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2023	Balance as at 31/12/2022
25b	1	Diamond Bank Plc	Imo State Operation A/C	0025410045	-	-
	2	Diamond Bank Plc	IMSG IGR LANDS ACCOUNT	0037987458	-	-
	3	Access Bank Plc	Sub Treasury Office A/c	0071699140	-	-
	4	Access Bank Plc	Treasury Pay Office	0716991162	-	-
	5	Access Bank Plc	Imo State Special Account 3	0725661588	633.06	633.06
	6	Access Bank Plc	IMSG Salary Account	0065527341	-	-
	7	Access Bank Plc	STO	0027436193	3,622.46	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	950.00
	10	Access Bank Plc	Imo State Local Govt. Pension A/c	0697264082	-	-
	11	Access Bank Plc	Special Account 1	0725529480	-	-
		Access Bank Plc	Treasury Sweeping A/C	0104207847	1,435.33	-
		Access Bank Plc	IMSG Task force on Sports Facilities	0071647598	100.00	-
		Access Bank Plc	TPO	0027462433	586,932.49	-
		Access Bank Plc	IMSG Payee Office of Acct.General	0067574473	-	-
		Access Bank Plc	Min. of Fin. Corp. Entity Verification	0024614365	-	-
		Access Bank Plc	Primary School Teachers A/c	0083131643	805,244.22	-
		Access Bank Plc	Imo State Monthly Pension A/c	0023782524	3.51	-
		Access Bank Plc	Isiafor Primary School A/c	0075174663	831.09	-
	12	Fidelity Bank Plc	IMSG Bailout Fund A/c	5030062113	-	-
	13	Ecobank Plc	Bond Proceed	1342031740	-	-
		Eco Bank Plc	Sub Treasury Office A/C	5093069690	332,244.09	-
	14	Enterprise Bk [Heritage]	Ahiato Health Centre	1200352120	-	-
	15	Enterprise Bk [Heritage]	Amuzu Health Centre	1200352027	-	-
	16	Enterprise Bk [Heritage]	Drug Revolving Fund	1400032051	-	-
	17	Enterprise Bk [Heritage]	Enyogugu Health Centre	1200352065	-	-
	18	Enterprise Bk [Heritage]	Ibeku Health Centre	1200352041	-	-
	19	Enterprise Bk [Heritage]	Imo Entraco	1200969423	-	-
	20	Enterprise Bk [Heritage]	Infant Welfare Clinic	1200352058	-	-
	21	Enterprise Bk [Heritage]	Mbutu Health Centre	1200352010	-	-
	22	Enterprise Bk [Heritage]	Nguru Nweke Health Centre	1200352096	-	-
	23	Enterprise Bk [Heritage]	Nkwogwu Health Centre	1200352034	-	-
	24	Enterprise Bk [Heritage]	Umuhu Health Centre	1200352072	-	-
	25	Enterprise Bk [Heritage]	Uvuru Health Centre	1200352144	-	-
	26	Enterprise Bk [Heritage]	IMO STATE SPECIAL REVENUE	1200348125	-	-
		Sub - Total c/f			1,731,996.25	5,251.52

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Schedule of Dormant Accounts Balances (Note 25b Cont'd)

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2023	Balance as at 31/12/2022
25b		Sub - Total b/f			1,731,996.25	5,251.52
	27	Enterprise Bk [Heritage]	IMO STATE WBPBU	1200351965	-	
	28	Enterprise Bk [Heritage]	GENERAL HOSPITAL ABOH MBAISE	1200352216	-	
	29	Enterprise Bk [Heritage]	IMO STATE TRANSPORT COMPANY	1200352924	-	
	30	Enterprise Bk [Heritage]	IMO FOUNDATION	1200969430	-	
	31	Enterprise Bk [Heritage]	IMO COLLEGE OF ADVANCED PROF	1201017864	-	
	32	Enterprise Bk [Heritage]	IMO STATE CO-OPERATIVE COLLEGE	1400013274	-	
	33	Enterprise Bank [Heritage]	IMO TRANSPORT COMPANY LIMITED	1400032044	-	
	34	Enterprise Bank [Heritage]	MIN. OF INFORMATION AND STRATEGY	1400032068	-	
	35	Enterprise Bank [Heritage]	IMO ENTRACO	1400013281	-	
	36	Enterprise Bank [Heritage]	CONSUMER PROTECTION COUNCIL	1400013315	-	
	37	Enterprise Bank [Heritage]	CONSUMER PROTECTION COUNCIL	1400013322	-	
	38	Enterprise Bank [Heritage]	MINISTRY OF YOUTHS AND SPORTS	1400032075	-	
	39	Enterprise Bank [Heritage]	IMO ENTRACO - RUPIAC PROJECT	1400035526	-	
	40	Enterprise Bank [Heritage]	IMO STATE POLYTECHNIC UMUAGWO	1200350607	-	
	41	Enterprise Bank [Heritage]	IMO STATE LIBRARY BOARD	1400013353	-	
	42	Enterprise Bank [Heritage]	BENEFITS OF RETIRED PRIMARY	1400032082	-	
	43	Enterprise Bank [Heritage]	IMO STATE GOVERNMENT	1400032099	-	
	44	Enterprise Bank [Heritage]	DISASTER RELIEF MANAGEMENT	1400037795	-	
	45	Enterprise Bank [Heritage]	OHAJI/EGBEMA LGA	1200346853	-	
	46	Enterprise Bank [Heritage]	IMO WOMEN PROJECT ACCOUNT	1200348448	-	
	47	Enterprise Bank [Heritage]	IMO STATE MONIT. COMT. MDCN	1200350212	-	
	48	Enterprise Bank [Heritage]	MINISTRY OF WORKS, HOUSING &	1200351697	-	
	49	Enterprise Bank [Heritage]	COMMUNITY HEALTH AND DEV.	1200348204	-	
	50	Enterprise Bank [Heritage]	LOCAL GOVERNMENT SERVICE COMMI.	1200349218	-	
	51	Enterprise Bank [Heritage]	UMUNAJI ONICHA UBOMA FUG [III]	1200351996	-	
		Sub - Total c/f			1,731,996.25	5,251.52

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Schedule of Dormant Accounts Balances (Note 25b Cont'd)

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2023	Balance as at 31/12/2022
25b		Sub - Total b/f			1,731,996.25	5,251.52
	52	Enterprise Bank [Heritage]	OWERRI NORTH CENTAL FCA	1200352591	-	
	53	Enterprise Bank [Heritage]	UVURU HEALTH CENTRE	1200352003	-	
		Heritage Bank	Imo State Special Revenue A/C	6001304335	4,296.72	
		Heritage Bank	Imo State COVID 19 A/c	5900011964	3,741,451.25	
	54	FCMB Plc	13% Oil Derivation Fund Joint Alloc.	2035212019	-	
	55	FCMB Plc	Imo State Share of 13% ODF A/C	2112124015	-	
	56	FCMB Plc	IMSG [IGR]	0236455013	-	
	57	FCMB Plc	IMSG Security A/C	0669567011	-	
	58	FCMB Plc	IMSG Sundry Account	0732636026	-	
	59	FCMB Plc	IMSG SURE-P A/C	3759569652	-	
	60	FCMB Plc	STO Account	1244352019	-	
	61	FCMB	Security Account	0669567011	1,636,888.69	
	62	FCMB	State Pension A/c	5719437010	2,744.43	
	63	FCMB	Special Collection A/c	0839706051	426,814.31	
	64	First Bank Plc	IMSG IGR [Current A/C]	2005152070	-	
	65	GTBank Plc	GLRA/Imo State TBL Project	0043255037	73,045.14	
	66	GTBank Plc	Imo Concorde Hotel	0052919746	-	
	67	GTBank Plc	Imo Concorde Hotel - OPS ACC	0052919777	-	
	68	GTBank Plc	Imo Jud. High Court Book Launch	0163652334	-	
	69	GTBank Plc	Imo Marketing Company Ltd	0043361778	-	
	70	GTBank Plc	Imo State Priv. And Inv. Bureau	0043429078	-	
	71	GTBank Plc	Imo State Universal Basic Educ Acc	0043574909	-	
	72	GTBank Plc	IMSG Internal Revenue Account [IRA]	0043472414	-	
	73	GTBank Plc	IMSG-Tsunami Disaster Relief	0043361383	-	
	74	GTBank Plc	Office of the Head of Service	0043298830	-	
	75	Keystone Bank [Bank PHB]	IMSG Dedicated Project Account	1002823895	-	
	76	Keystone Bank [Bank PHB]	Rev. A/C	1002823888	-	
	77	Keystone	Special Youth Empowerment A/C	1007187064	999,887.00	
	78	UBA Plc	Bond Proceeds A/C	1013809734	-	
	79	UBA Plc	Dedicated Salary Account	1016239910	-	
	80	UBA Plc	Excess Crude Account	1013960619	-	
	81	UBA Plc	IMSG JAAC EXCROW ACCOUNT 2	1008362613	-	
		Sub - Total c/f			8,617,123.79	5,251.52

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE ENDED 31st DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Schedule of Dormant Accounts Balances (Note 25b Cont'd)

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2023	Balance as at 31/12/2022
25b		Sub - Total b/f			8,617,123.79	5,251.52
	81	UBA Plc	IMSG Special Project A/C	1010583635		-
	82	UBA Plc	Operational A/C	1015705232		-
	83	UBA Plc	Operational A/C II	1015708116		-
	84	UBA Plc	Security Account	1018182656		-
	85	UBA Plc	Sundry A/C	1014179117		-
	86	UBA	Special Youth Employment A/c	102554635	2,297,629.21	-
	87	UBA Plc	IMSG FAAC A/C	1007331120		-
	88	UBA	Min. of Health Covid-19 Account			-
	89	UBA	Special Reserve A/c	1022430974	3,910,990.62	3,910,990.62
	89	Union Bank Plc	ISOPADEC 13% Deriv.	0041530585		-
	90	Union Bank Plc	IMSUBEB	0074609599	0.00	-
	91	Union Bank Plc	IMSG E-Revenue A/C	0029095895		-
	92	Union Bank Plc	Imo State Paye A/c	0076230733	42,666.26	42,666.26
	93	Union Bank Plc	Treasury Collection A/C	0070276717	8.03	8.03
	94	Union Bank Plc	Imo State IGR A/c	0045178633	491,160.00	491,160.00
	95	Union Bank Plc	IMSG Miscellaneous A/c	0090085351	9.21	9.21
	96	Unity Bank Plc	Special A/c Youth Empowerment	0026511306	1,375,876.23	
	97	Unity Bank	IMO STATE REV. A/C MIN. OF HOUSING	0020336723	-	-
	98	Zenith Bank Plc	13% ODF A/C	1012758626	-	-
	99	Zenith Bank Plc	IGR Cons. A/C	1012242914	12.34	12.34
	100	Zenith Bank Plc	Imprest Account	1014019635	(18.47)	(18.47)
	101	Zenith Bank Plc	IMSG IGR [Judiciary A/C]	1013105306	-	-
	102	Zenith Bank Plc	IMSG Loan Project A/C	1012822633	(1,020.30)	(1,020.30)
	103	Zenith Bank Plc	IMSG Monumental Proj. Consolidated	1013514171	-	-
	104	Zenith Bank Plc	IMSG UTILITY A/C	1012246716	0.18	0.18
	105	Zenith Bank Plc	Pension A/C	1012401087	-	-
	106	Zenith Bank Plc	Proceed [Deposit] A/C	1012859286	(457.77)	(457.77)
		Sub - Total c/f			16,733,979.33	4,448,601.62

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IMO STATE GOVERNMENT OF NIGERIA

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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

Schedule of Dormant Accounts Balances (Note 25b Cont'd)

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2023	Balance as at 31/12/2022
25b		Sub - Total b/f			16,733,979.33	4,448,601.62
		Zenith	Operation A/c	1011299856	0.00	-
	104	Zenith Bank Plc	Project Account	1013245558		-
	105	Zenith Bank Plc	Social Welfare A/C	1013051128		-
	106	Zenith Bank Plc	TPO	1010815547		-
	107	Zenith Bank Plc	Imo State Govt. Sanitation A/c	1010559001	2,779,556.67	2,779,556.67
	108	Zenith	Imo State Govt Tax Holding A/c	1012880538	(328,582.26)	(328,582.26)
	109	Zenith	Imo Public Service Charity A/c	1013322965	73,733,348.06	73,733,348.06
	110	Zenith	13% ODF A/c	1014016524	(137.26)	(137.26)
	111	Zenith	IMSG/ NLC- Ministry Sal. A/c	1014599997	366,472.02	366,472.02
	112	Zenith	Intervention Project A/c	1014838911	3,259,791.07	3,259,791.07
	113	Zenith	Payee Collection A/c	1015276983	19,950.57	19,950.57
	114	Zenith Bank Plc	Imo State Govt. Share of 13%Derivation	1016511559		-
	115	Zenith	IMSG End to End Salary A/c	1014125716		-
	116	Zenith	IMSG Paye A/c	1014344506		-
	117	Zenith	IMSG Loan A/c 11 (Joint P)	1012860307		-
		FADAMA III Banks	VARIOUS			-
		HIV/ AIDS PROG. BANKS	VARIOUS			-
		HSPP II Banks (World Bank)	VARIOUS			-
		Total			96,564,378.20	84,279,000.49

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

2023							2022					
				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	4,521,190,791.83	1,731,411,865.77	6,252,602,657.60	4,216,721,265.59	2,035,881,392.01	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	
Feb	2,610,941,740.96	960,020,961.23	3,570,962,702.19	1,070,720,227.79	2,500,242,474.40	Feb	-	-	-	-	-	
Mar	2,484,930,480.67	804,758,911.88	3,289,689,392.55	792,842,431.15	2,496,846,961.40	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	
Apr	3,387,208,677.86	1,124,745,648.41	4,511,954,326.27	1,999,794,479.32	2,512,159,846.95	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	
May	2,406,087,699.43	856,369,179.05	3,262,456,878.48	1,342,436,142.04	1,920,020,736.44	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	
Jun	3,639,229,580.54	732,329,113.99	4,371,558,694.53	2,418,309,584.05	1,953,249,110.48	Jun	-	-	-	-	-	
Jul	2,040,272,684.33	708,393,277.06	2,748,665,961.39	1,386,364,304.46	1,362,301,656.93	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	
Aug	2,649,115,652.03	415,534,629.70	3,064,650,281.73	1,685,942,676.57	1,378,707,605.16	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	
Sept	2,407,306,889.08	147,324,004.27	2,554,630,893.35	693,272,162.67	1,861,358,730.68	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	
Oct	2,654,098,258.28	667,646,996.09	3,321,745,254.37	1,453,736,456.85	1,868,008,797.52	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	
Nov	2,052,293,074.32	325,561,522.38	2,377,854,596.70	1,015,229,037.04	1,362,625,559.66	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	
Dec	2,432,427,450.30	681,660,294.24	3,114,087,744.54	1,741,219,043.02	1,372,868,701.52	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	
Total	33,285,102,979.63	9,155,756,404.07	42,440,859,383.70	19,816,587,810.55	22,624,271,573.15	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

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023 GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

2022 SHARE OF STATUTORY ALLOCATION- OTHER AGENCIES

	C						
Month	Exchange Gain	Excess Bank Charges	Distribution from Forex Equalisation Account	Non Oil Excess Revenue	Refund of WHT	Electronic Money Transfer Levy	Total
	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Jan	204,646,129.85				-	331,349,158.06	535,995,287.91
Feb				819,803,626.02		180,446,247.38	1,000,249,873.40
Mar			943,719,735.88		68,415,394.21	158,971,543.24	1,171,106,673.33
Apr						194,258,756.52	194,258,756.52
May			382,285,434.63	171,089,452.39		197,687,544.23	751,062,431.25
Jun	4,791,682.91	4,791,682.91	152,914,173.81	105,647,902.11		196,241,058.73	464,386,500.47
Jul	3,564,008,299.29					154,621,226.35	3,718,629,525.64
Aug	2,403,943,333.60					173,586,594.77	2,577,529,928.37
Sep	1,703,716,679.83					191,588,318.42	1,895,304,998.25
Oct	1,541,645,180.29			1,262,441,419.81		150,866,612.58	2,954,953,212.68
Nov	1,687,396,143.00	4,774,906.21				211,077,285.61	1,903,248,334.82
Dec	2,870,608,217.28			427,723,630.97			3,298,331,848.25
Total	13,980,755,666.05	9,566,589.12	1,478,919,344.32	2,786,706,031.30	68,415,394.21	2,140,694,345.89	20,465,057,370.89

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023 GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

SUMMARY: MINERAL REVENUE (13% DERIVATION)

Snote		Actual	Actual	Final Budget	Variance
F		2022	2023	2023	2023
		=N=	=N=	=N=	=N=
		17,906,795,598.41	9,155,756,404.07	11,683,583,906.00	(2,527,827,501.93)
	TOTAL	17,906,795,598.41	9,155,756,404.07	11,683,583,906.00	(2,527,827,501.93)

DETAILS OF MINERAL REVENUE (13% DERIVATION)

Snote	MONTH	Actual	Actual	Final Budget	Variance
F		2022	2023	2023	2023
		=N=	=N=	=N=	=N=
	Jan	751,997,760.83	1,731,411,865.77	973,631,992.17	757,779,873.60
	Feb	-	960,020,961.23	973,631,992.17	(13,611,030.94)
	Mar	1,962,654,526.67	804,758,911.88	973,631,992.17	(168,873,080.29)
	Apr	1,668,084,449.05	1,124,745,648.41	973,631,992.17	151,113,656.24
	May	1,634,221,265.11	856,369,179.05	973,631,992.17	(117,262,813.12)
	Jun	-	732,329,113.99	973,631,992.17	(241,302,878.18)
	Jul	3,604,210,669.11	708,393,277.06	973,631,992.17	(265,238,715.11)
	Aug	1,807,171,141.79	415,534,629.70	973,631,992.17	(558,097,362.47)
	Sept	1,442,019,481.90	147,324,004.27	973,631,992.17	(826,307,987.90)
	Oct	2,237,683,153.96	667,646,996.09	973,631,992.17	(305,984,996.08)
	Nov	1,128,415,657.57	325,561,522.38	973,631,992.17	(648,070,469.79)
	Dec	1,670,337,492.42	681,660,294.24	973,631,992.17	(291,971,697.93)
	Total	17,906,795,598.41	9,155,756,404.07	11,683,583,906.00	(2,527,827,501.93)

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023 GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

SUMMARY: SHARE OF VALUE ADDED TAX

Snote		Actual	Actual	Final Budget	Variance
E		2022	2023	2023	2023
		=N=	=N=	=N=	=N=
		26,631,254,393.83	35,465,912,779.20	15,774,358,033.37	19,691,554,745.83
	TOTAL	26,631,254,393.83	35,465,912,779.20	15,774,358,033.37	19,691,554,745.83

DETAILS OF VALUE ADDED TAX ALLOCATION

Snote	MONTH	Actual	Actual	Final Budget	Variance
E		2022	2023	2023	2023
		=N=	=N=	=N=	=N=
	Jan	2,114,312,800.39	2,663,343,500.78	1,314,529,836.11	1,348,813,664.67
	Feb	-	2,631,763,032.54	1,314,529,836.11	1,317,233,196.43
	Mar	3,944,240,872.46	2,541,020,330.98	1,314,529,836.11	1,226,490,494.87
	Apr	2,320,682,858.28	1,990,794,479.32	1,314,529,836.11	676,264,643.21
	May	2,130,598,859.71	2,300,054,392.29	1,314,529,836.11	985,524,556.18
	Jun	-	2,871,923,663.35	1,314,529,836.11	1,557,393,827.24
	Jul	4,791,737,873.54	3,078,078,918.66	1,314,529,836.11	1,763,549,082.55
	Aug	2,016,503,495.89	3,078,167,947.87	1,314,529,836.11	1,763,638,111.76
	Sept	2,435,140,565.96	3,657,483,124.62	1,314,529,836.11	2,342,953,288.51
	Oct	2,156,911,242.07	3,192,187,465.75	1,314,529,836.11	1,877,657,629.64
	Nov	2,431,238,753.47	3,663,284,263.63	1,314,529,836.11	2,348,754,427.52
	Dec	2,289,887,072.06	3,797,811,659.41	1,314,529,836.11	2,483,281,823.30
	TOTAL	26,631,254,393.83	35,465,912,779.20	15,774,358,033.37	19,691,554,745.83

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

SUMMARY OF INDEPENDENT REVENUE

S note	DETAILS	Actual 2022	Actual 2023	Final Budget 2022	Variance
1		=N=	=N=	=N=	=N=
1A	Direct Taxes	11,718,810,466.98	11,256,424,939.22	48,231,518,590.28	(36,975,093,651.06)
1B	Licences	261,957,316.86	325,281,195.10	488,039,280.00	(162,758,084.90)
1C	Fees and Fines	4,009,001,616.59	6,100,623,123.76	31,045,116,108.00	(24,944,492,984.24)
1D	Earnings and Sales	255,446,796.75	309,756,711.33	-	309,756,711.33
1E	Rent on Property	30,961,133.36	83,851,431.23	79,852,000.00	3,999,431.23
1F	Sales/Rent on Lands and others	-	-	-	-
1G	Interest, Repaymt & Divdend	281,000,000.00	151,000,000.00	-	151,000,000.00
1H	Miscellaneous Income-General	154,168,780.64	207,440.00	-	207,440.00
	TOTAL	16,711,346,111.18	18,227,144,840.64	79,844,525,978.28	(61,617,381,137.64)

SUMMARY OF MONTHLY COLLECTION OF INDEPENDENT REVENUE FOR 2023

S note	MONTHS	TAXES	LICENCES	FINES AND FEES	EARNINGS & SALES	RENT ON GOVT. PROPERTY	INTEREST REPAYMENT DIVIDEND	MISCELLANEOUS	TOTAL
1A-H		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Jan	866,499,215.75	45,522,810.00	367,207,111.71	35,647,305.00	14,795,921.00	-	49,240.00	1,329,721,603.46
	Feb	721,048,577.76	13,521,925.00	250,438,936.88	17,178,375.00	5,182,540.00	-	-	1,007,370,354.64
	Mar	793,483,160.26	15,978,089.65	506,265,232.46	17,789,675.03	11,142,182.44	-	126,200.00	1,344,784,539.84
	Apr	898,117,582.63	22,626,683.15	579,673,413.42	22,003,600.00	3,119,646.00	-	-	1,525,540,925.20
	May	869,698,861.81	36,292,905.84	931,353,861.15	23,858,400.00	443,826.00	-	-	1,861,647,854.80
	Jun	1,017,222,119.04	18,125,350.00	618,373,115.72	28,476,375.00	7,001,011.43	-	-	1,689,197,971.19
	Jul	1,018,605,776.77	25,951,472.00	572,993,920.81	28,954,600.00	8,266,085.00	-	-	1,654,771,854.58
	Aug	970,566,943.50	27,430,714.00	520,945,960.20	37,506,925.00	25,264,932.00	-	2,000.00	1,581,717,474.70
	Sept	929,705,862.91	31,613,551.53	377,304,989.44	31,212,055.80	1,420,000.00	151,000,000.00	-	1,522,256,459.68
	Oct	964,413,221.19	26,513,628.43	497,438,254.52	21,300,700.00	6,667,807.20	-	-	1,516,333,611.34
	Nov	952,092,562.48	21,762,758.00	503,324,873.42	16,053,450.00	337,480.16	-	30,000.00	1,493,601,124.06
	Dec	1,254,971,055.12	39,941,307.50	375,303,454.03	29,775,250.50	210,000.00	-	-	1,700,201,067.15
	TOTAL	11,256,424,939.22	325,281,195.10	6,100,623,123.76	309,756,711.33	83,851,431.23	151,000,000.00	207,440.00	18,227,144,840.64

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

SCHEDULE OF PERSONNEL COST FOR 2020 BY SECTORS

Snote	Actual 2022	Sectors	Actual 2023	Final Budget 2023	Variance
2	=N=		=N=	=N=	=N=
	7,127,895,343.85	ADMINISTRATIVE	9,826,087,515.27	6,046,104,302.62	(3,779,983,212.65)
	1,392,713,793.91	ECONOMIC	1,401,909,366.90	1,830,201,435.88	428,292,068.98
	1,456,639,888.11	SOCIAL	1,402,168,857.76	1,178,600,371.16	(223,568,486.60)
	9,977,249,025.87	TOTAL	12,630,165,739.93	9,054,906,109.66	(3,575,259,630.27)

SUMMARY OF MONTHLY PERSONNEL COST BY SECTORS

Snote	Actual 2022	Month	Actual 2023	Final Budget 2023	Variance
2	=N=	ADMINISTRATIVE	=N=	=N=	=N=
	791,474,840.32	JANUARY	694,233,001.58	503,842,025.22	(190,390,976.36)
	812,939,512.53	FEBRUARY	688,921,571.92	503,842,025.22	(185,079,546.70)
	786,974,260.41	MARCH	687,411,561.70	503,842,025.22	(183,569,536.48)
	785,849,396.79	APRIL	698,743,364.77	503,842,025.22	(194,901,339.55)
	786,448,148.82	MAY	685,908,510.74	503,842,025.22	(182,066,485.52)
	792,413,757.86	JUNE	624,083,890.27	503,842,025.22	(120,241,865.05)
	790,265,303.88	JULY	745,353,816.83	503,842,025.22	(241,511,791.61)
	793,168,425.37	AUGUST	875,499,727.88	503,842,025.22	(371,657,702.66)
	796,293,907.99	SEPTEMBER	868,462,640.26	503,842,025.22	(364,620,615.04)
	801,179,620.05	OCTOBER	884,505,067.37	503,842,025.22	(380,663,042.15)
	813,085,358.89	NOVEMBER	920,445,539.84	503,842,025.22	(416,603,514.62)
	1,227,156,492.96	DECEMBER	1,452,518,822.11	503,842,025.22	(948,676,796.89)
	9,977,249,025.87	TOTAL	9,826,087,515.27	6,046,104,302.62	(3,779,983,212.65)

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

SUMMARY OF MONTHLY PERSONNEL COST BY SECTORS

Snote	Actual 2022	Month	Actual 2023	Final Budget 2023	Variance
2	=N=	ECONOMIC	=N=	=N=	=N=
	113,679,915.78	JANUARY	122,369,531.85	152,516,786.32	30,147,254.47
	110,185,494.98	FEBRUARY	106,324,659.37	152,516,786.32	46,192,126.95
	109,496,942.08	MARCH	106,163,350.16	152,516,786.32	46,353,436.16
	109,442,091.63	APRIL	130,867,507.45	152,516,786.32	21,649,278.87
	109,425,848.92	MAY	105,851,726.41	152,516,786.32	46,665,059.91
	108,891,548.32	JUNE	105,744,832.42	152,516,786.32	46,771,953.90
	108,277,130.50	JULY	110,837,187.14	152,516,786.32	41,679,599.18
	107,414,862.28	AUGUST	110,061,832.15	152,516,786.32	42,454,954.17
	107,874,135.05	SEPTEMBER	109,360,786.10	152,516,786.32	43,156,000.22
	105,711,869.01	OCTOBER	109,361,611.29	152,516,786.32	43,155,175.03
	125,458,445.04	NOVEMBER	109,023,242.57	152,516,786.32	43,493,543.75
	176,855,510.32	DECEMBER	175,943,099.99	152,516,786.32	(23,426,313.67)
	1,392,713,793.91	TOTAL	1,401,909,366.90	1,830,201,435.88	428,292,068.98

Snote	Actual 2022	Month	Actual 2023	Final Budget 2023	Variance
2	=N=	SOCIAL	=N=	=N=	=N=
	121,095,733.19	JANUARY	94,413,815.53	98,216,697.60	3,802,882.07
	118,311,941.28	FEBRUARY	110,887,289.81	98,216,697.60	(12,670,592.21)
	116,830,325.99	MARCH	110,548,180.46	98,216,697.60	(12,331,482.86)
	114,153,749.28	APRIL	110,192,215.64	98,216,697.60	(11,975,518.04)
	114,694,008.96	MAY	110,093,570.96	98,216,697.60	(11,876,873.36)
	115,448,610.51	JUNE	109,968,305.96	98,216,697.60	(11,751,608.36)
	115,109,583.38	JULY	113,410,683.18	98,216,697.60	(15,193,985.58)
	114,994,556.59	AUGUST	113,530,377.23	98,216,697.60	(15,313,679.63)
	113,391,941.54	SEPTEMBER	113,219,755.15	98,216,697.60	(15,003,057.55)
	115,951,761.55	OCTOBER	113,429,725.64	98,216,697.60	(15,213,028.04)
	108,763,424.30	NOVEMBER	113,252,289.29	98,216,697.60	(15,035,591.69)
	187,894,251.54	DECEMBER	189,222,648.91	98,216,697.60	(91,005,951.31)
	1,456,639,888.11	TOTAL	1,402,168,857.76	1,178,600,371.16	(223,568,486.60)

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

SCHEDULE OF OVERHEAD COST BY SECTORS

Snote	Actual 2022	Sectors	Actual	Final Budget	Variance
3	=N=		2023	2023	2023
			=N=	=N=	=N=
	19,951,735,659.91	ADMINISTRATIVE	27,966,275,957.20	37,783,362,246.23	9,817,086,289.03
	773,508,087.25	ECONOMIC	759,774,000.00	3,490,609,335.74	2,730,835,335.74
	2,162,913,624.47	SOCIAL	3,317,015,412.44	6,396,205,690.00	3,079,190,277.56
	22,888,157,371.63	TOTAL	32,043,065,369.64	47,670,177,271.97	15,627,111,902.33

SUMMARY OF MONTHLY OVERHEAD COST BY SECTORS

Snote	Actual 2022	Month	Actual	Final Budget	Variance
3			2023	2023	2023
	=N=	ADMINISTRATIVE	=N=	=N=	=N=
	2,623,381,335.45	JANUARY	2,246,826,447.00	3,148,613,520.52	901,787,073.52
	1,497,497,200.14	FEBRUARY	1,185,457,790.91	3,148,613,520.52	1,963,155,729.61
	650,275,382.00	MARCH	3,854,198,161.25	3,148,613,520.52	(705,584,640.73)
	521,768,875.00	APRIL	2,102,566,237.25	3,148,613,520.52	1,046,047,283.27
	1,131,328,311.00	MAY	2,068,767,845.00	3,148,613,520.52	1,079,845,675.52
	994,195,400.00	JUNE	1,979,093,562.00	3,148,613,520.52	1,169,519,958.52
	1,798,402,336.92	JULY	1,177,132,500.00	3,148,613,520.52	1,971,481,020.52
	1,833,357,453.40	AUGUST	2,296,981,583.43	3,148,613,520.52	851,631,937.09
	2,479,290,000.00	SEPTEMBER	2,899,672,018.64	3,148,613,520.52	248,941,501.88
	1,426,649,250.00	OCTOBER	3,254,008,751.72	3,148,613,520.52	(105,395,231.20)
	2,190,486,920.00	NOVEMBER	1,610,870,822.50	3,148,613,520.52	1,537,742,698.02
	2,805,103,196.00	DECEMBER	3,290,700,237.50	3,148,613,520.52	(142,086,716.98)
	19,951,735,659.91	TOTAL	27,966,275,957.20	37,783,362,246.23	9,817,086,289.03

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

SUMMARY OF MONTHLY OVERHEAD COST BY SECTORS

Snote	Actual 2022	Month	Actual	Final Budget	Variance
3	=N=		2023	2023	2023
		ECONOMIC	=N=	=N=	=N=
	8,000,000.00	JANUARY	19,500,000.00	290,884,111.31	271,384,111.31
	29,721,000.00	FEBRUARY	83,000,000.00	290,884,111.31	207,884,111.31
	83,389,156.00	MARCH	30,000,000.00	290,884,111.31	260,884,111.31
	31,473,000.00	APRIL	158,294,000.00	290,884,111.31	132,590,111.31
	33,451,100.00	MAY	210,500,000.00	290,884,111.31	80,384,111.31
	55,784,000.00	JUNE	21,500,000.00	290,884,111.31	269,384,111.31
	117,417,050.00	JULY	20,500,000.00	290,884,111.31	270,384,111.31
	59,447,812.50	AUGUST	50,380,000.00	290,884,111.31	240,504,111.31
	19,500,000.00	SEPTEMBER	78,500,000.00	290,884,111.31	212,384,111.31
	48,773,500.00	OCTOBER	20,500,000.00	290,884,111.31	270,384,111.31
	46,799,468.75	NOVEMBER	37,100,000.00	290,884,111.31	253,784,111.31
	239,752,000.00	DECEMBER	30,000,000.00	290,884,111.31	260,884,111.31
	773,508,087.25	TOTAL	759,774,000.00	3,490,609,335.74	2,730,835,335.74

Snote	Actual 2022	Month	Actual	Final Budget	Variance
3	=N=		2023	2023	2023
		SOCIAL	=N=	=N=	=N=
	152,801,053.47	JANUARY	249,792,244.00	533,017,140.83	283,224,896.83
	126,802,644.00	FEBRUARY	477,690,000.00	533,017,140.83	55,327,140.83
	82,967,244.00	MARCH	116,592,244.00	533,017,140.83	416,424,896.83
	134,507,244.00	APRIL	226,399,084.35	533,017,140.83	306,618,056.48
	83,467,244.00	MAY	180,097,244.00	533,017,140.83	352,919,896.83
	93,467,244.00	JUNE	130,787,244.00	533,017,140.83	402,229,896.83
	313,387,344.00	JULY	169,437,244.00	533,017,140.83	363,579,896.83
	203,133,924.00	AUGUST	292,180,444.00	533,017,140.83	240,836,696.83
	206,238,244.00	SEPTEMBER	295,499,310.66	533,017,140.83	237,517,830.17
	150,455,632.00	OCTOBER	540,063,121.43	533,017,140.83	(7,045,980.60)
	226,039,944.00	NOVEMBER	346,187,744.00	533,017,140.83	186,829,396.83
	389,645,863.00	DECEMBER	292,289,488.00	533,017,140.83	240,727,652.83
	2,162,913,624.47	TOTAL	3,317,015,412.44	6,396,205,690.00	3,079,190,277.56

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

SCHEDULE OF CONSOLIDATED REVENUE FUNDS CHARGES FOR 2023

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

Snote	Actual	Description	Actual	Final Budget	Variance
4	2022		2023	2023	2023
	=N=	Social Benefits	=N=	=N=	=N=
	15,148,281,385.91	Pensions	10,108,124,556.79	4,290,000,000.00	(5,818,124,556.79)
	-	Gratuity	16,780,697.67	1,500,000,000.00	1,483,219,302.33
	15,148,281,385.91	Total	10,124,905,254.46	5,790,000,000.00	(4,334,905,254.46)

DETAILS OF STATE GOVERNMENT PENSIONS & GRATUITY PAYMENT FOR 2023

Snote	2022	2022		2023	2023
4	Pension	Gratuity	Months	Pension	Gratuity
	Actual	Actual		Actual	Actual
	=N=	=N=		=N=	=N=
	1,222,321,349.78	-	JANUNARY	825,472,797.90	-
	1,223,311,910.50	-	FEBRUARY	825,812,375.77	12,581,025.31
	1,222,905,484.46	-	MARCH	839,786,854.19	-
	1,221,148,821.69	-	APRIL	831,664,827.68	-
	1,221,947,090.57	-	MAY	841,785,289.06	-
	1,222,825,200.58	-	JUNE	845,215,269.67	-
	1,288,502,636.46	-	JULY	846,537,885.75	-
	1,292,672,677.93	-	AUGUST	846,829,871.75	4,199,672.36
	1,293,214,154.82	-	SEPTEMBER	848,599,276.45	-
	1,298,781,576.43	-	OCTOBER	850,137,720.50	-
	1,316,470,191.91	-	NOVEMBER	853,073,142.79	-
	1,324,180,290.78	-	DECEMBER	853,209,245.28	-
	15,148,281,385.91	-	TOTAL	10,108,124,556.79	16,780,697.67

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

DETAILS OF STATE GOVERNMENT PENSION TYPES & GRATUITY PAYMENT FOR 2023

Snote		PENSION TYPES	PENSION ARREARS	GRATUITY	TOTAL
4		STATE			
		Actual	Actual	Actual	Actual
	MONTH	=N=	=N=	=N=	=N=
	JANUNARY	825,472,797.90	-	-	825,472,797.90
	FEBRUARY	825,812,375.77	-	12,581,025.31	838,393,401.08
	MARCH	839,786,854.19	-	-	839,786,854.19
	APRIL	831,664,827.68	-	-	831,664,827.68
	MAY	841,785,289.06	-	-	841,785,289.06
	JUNE	845,215,269.67	-	-	845,215,269.67
	JULY	846,537,885.75	-	-	846,537,885.75
	AUGUST	846,829,871.75	-	4,199,672.36	851,029,544.11
	SEPTEMBER	848,599,276.45	-	-	848,599,276.45
	OCTOBER	850,137,720.50	-	-	850,137,720.50
	NOVEMBER	853,073,142.79	-	-	853,073,142.79
	DECEMBER	853,209,245.28	-	-	853,209,245.28
	TOTAL	10,108,124,556.79	-	16,780,697.67	10,124,905,254.46

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

SCHEDULE OF OTHER CONSOLIDATED REVENUE FUND CHARGES AND SERVICE WIDE VOTES FOR 2023

Snote	ACTUAL 2022	DESCRIPTION	ACTUAL 2023	FINAL BUDGET	VARIANCE
5	=N=	ADIMINSTRATIVE	=N=	=N=	
	20,621,478,323.28	Office of the Executive Governor	6,012,752,225.00	23,237,717.25	(5,989,514,507.75)
	-	Office of the Deputy Governor	-		-
	-	Office of The Head of Service	-		-
		Service Wide Votes	-		-
	24,750,700.00	Ministry of Finance	23,000,000.00	500,000,000.00	477,000,000.00
		Ministry of Women Affairs and Vulnerable Groups	80,000,000.00		
	-	Office of The Auditor General -State	-		-
	-	Office of The Auditor General -Local Govt.	-		-
		Ministry Of Environment and Natural Resources	5,562,000.00		
	-	Civil Service Commission	-		-
		Ministry Of Works	98,000,000.00		
	-	Judicial Service Commission	-		-
		Contrators/ Other Misellaneous Debts (MOJ)	50,000,000.00		
	-	Local Government Service Commission	-		-
	872,400,000.00	Imo State House Of Assembly	872,400,000.00	300,000,000.00	(572,400,000.00)
	-	Office of the Secretary to the State Government	-		-
	160,000,000.00	Ministry of Justice	-		-
	-	Customary Court of Appeal	-		-
	-	House of Assembly Service Commission	-		-
	-	Imo State Independent Electoral Commission	-		-
	21,678,629,023.28	TOTAL	7,141,714,225.00	823,237,717.25	(6,318,476,507.75)

SCHEDULE PUBLIC DEBT CHARGES FOR 2023

Snote	INTEREST CHARGES IN 2022	DESCRIPTION OF INTEREST PAYMENTS	INTEREST CHARGES IN 2023	2023 FINAL BUDGET	VARIANCE
6	523,817,670.75	Various Bank Charges on active Govt. Accounts		-	-
	15,116,853,686.77	Domestic Loans (Interest Payments)		-	-
	316,774,232.37	Foreign Loans (Interest Payments)		-	-
	15,957,445,589.89	TOTAL	-	-	-

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

BANK CHARGES

Snote	S/N	NAME OF BANKS	ACCOUNT NAME	ACCOUNT NUMBER	BANK CHARGES AS AT 31/12/2023
6b					=N=
	1	Zenith Bank	Faac Account	1013197705	1,237.00
	2	Zenith Bank	IMSG Salary A/c	1014383181	232,337.51
	3	Zenith Bank	DCCR Loan A/c	1218951896	1,062.25
	4	Zenith Bank	IMSG Ecological Fund A/c	1214516714	688,431.35
	5	Zenith Bank	Imo LGA Ecological Fund A/c	1214520908	602,275.40
	6	Zenith Bank	IMSG Joint Allocation	1012722685	4,906.00
	7	Fidelity Bank	Imo State 13% Derivation Refund A/c	5030134346	3,799.98
	8	Fidelity Bank	TSA Operational A/c	5030101863	0.04
	9	Fidelity Bank	Imo State SURWASH IPF A/c	5250327140	0.02
	10	Zenith Bank	Pension A/c	1012401087	3,095.25
	11	Access Bank	Prosperity A/c	1486812428	3,004.35
	12	Access Bank	DCCR A/c	1528631682	355.55
	13	Access Bank	IMSG IGR Account	0068107700	6,954.00
	14	Union Bank	IMSG 13% Derivation A/c	0160000541	67,440.20
	15	Union Bank	Infrastructure Project A/c	0181729485	2,102.60
	16	Union Bank	Imo State Empowerment	0189838329	36,567.00
	17	Union Bank	IMSG VAT A/c	0076597513	131,066.16
	18	UBA Bank	Imo TSA Revenue Consolidated A/c	1022569768	1,705.00
	19	UBA Bank	Imo Refund Account	1022594661	9,481.53
	20	UBA Bank	Consolidated A/c 2	1022570384	3,964.75
	21	UBA Bank	Imo TSA Consolidated Account	3002911738	2,047.78
			Total		1,801,833.72

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

SUMMARY OF 2023 MONTHLY CONSOLIDATED REVENUE FUND CHARGES AND SERVICE WIDE VOTES BY MDAS

Snote	MONTH	Office of the Executive Governor	Imo State House of Assembly	Ministry of Finance	Ministry of Justice	Ministry of Women Affairs and Vulnerable Groups	Ministry of Environment and Natural Resources	Ministry f Works	TOTAL
7		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
	JANUARY	418,000,000.00	72,700,000.00	-	-	-	-	-	490,700,000.00
	FEBRUARY	1,026,825,000.00	-	13,000,000.00	-	80,000,000.00	-	-	1,119,825,000.00
	MARCH	620,500,000.00	72,700,000.00	-	-	-	-	-	693,200,000.00
	APRIL	140,700,000.00	72,700,000.00	10,000,000.00	-	-	-	-	223,400,000.00
	MAY	342,000,000.00	72,700,000.00	-	-	-	-	-	414,700,000.00
	JUNE	314,400,000.00	72,700,000.00	-	-	-	5,562,000.00	-	392,662,000.00
	JULY	190,262,000.00	72,700,000.00	-	-	-	-	-	262,962,000.00
	AUGUST	1,173,550,000.00	72,700,000.00	-	-	-	-	98,000,000.00	1,344,250,000.00
	SEPTEMBER	200,400,000.00	72,700,000.00	-	50,000,000.00	-	-	-	323,100,000.00
	OCTOBER	794,115,225.00	72,700,000.00	-	-	-	-	-	866,815,225.00
	NOVEMBER	592,000,000.00	72,700,000.00	-	-	-	-	-	664,700,000.00
	DECEMBER	200,000,000.00	145,400,000.00	-	-	-	-	-	345,400,000.00
	TOTAL	6,012,752,225.00	872,400,000.00	23,000,000.00	50,000,000.00	80,000,000.00	5,562,000.00	98,000,000.00	7,141,714,225.00

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

SUMMARY OF PARASTATAL PERSONNEL COST FOR 2023 BY SECTORS

Snote	Actual 2022	SECTORS	Actual 2023	Final Budget 2023	Variance
8	=N=		=N=	=N=	=N=
	241,239,638.15	ADMINISTRATIVE	243,905,337.65	2,479,164,850.00	2,235,259,512.35
	764,915,970.16	ECONOMIC	723,902,140.36	1,739,500,000.00	1,015,597,859.64
	10,873,941,390.32	SOCIAL	11,022,880,708.35	24,217,090,097.23	13,194,209,388.88
	11,880,096,998.63	TOTAL	11,990,688,186.36	28,435,754,947.23	16,445,066,760.87

SCHEDULE OF PARASTATALS PERSONNEL COST ACCORDING TO THEIR SUPERVISING MINISTRY FOR 2023

Snote	2022	Description	2023	2023	2023
8b	Actual	Supervising Ministry	Actual	Final Budget	Variance
	=N=		=N=	=N=	=N=
	222,379,471.70	Office of The Executive Governor	224,413,994.08	2,186,324,850.00	1,961,910,855.92
	15,090,602.76	Ministry of Finance	15,538,614.82	4,840,000.00	(10,698,614.82)
	3,769,563.69	Ministry of Foreign and International Affairs	3,952,728.75		(3,952,728.75)
	-	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	-	25,000,000.00	25,000,000.00
	-	Office Of The Head Of Service	-	45,000,000.00	45,000,000.00
	-	Ministry Of Humanitarian Affairs	-	108,000,000.00	
	-	Imo State Internal Revenue Service	-		-
	241,239,638.15	Total Administration	243,905,337.65	2,479,164,850.00	2,235,259,512.35

	173,178,570.48	Ministry of Agriculture and Food Security	152,455,287.73	231,000,000.00	
	12,616,628.00	Ministry of Livestock Development	12,773,165.24		
	28,985,324.16	Ministry of Environment and Natural Resources	29,532,970.32	260,000,000.00	
	52,138,204.34	Ministry of Commerce and Industry	52,593,504.20	135,000,000.00	
	143,203,030.02	Ministry of Power and Water Resources	130,419,838.81	589,500,000.00	
	94,697,708.32	Ministry of Lands, Survey and Physical Planning	90,941,900.76	173,000,000.00	
	30,345,564.18	Ministry of Housing and Urban Development	29,428,327.77		
	4,555,766.62	Ministry Of Technology Development	5,555,338.36		
	63,583,048.13	Ministry Of Tourism, Creative Arts and Culture	63,537,867.12	310,000,000.00	
	161,612,125.91	Ministry Of Information and Orientation	156,663,940.05	41,000,000.00	
	764,915,970.16	Total Economics	723,902,140.36	1,739,500,000.00	1,015,597,859.64
	1,006,155,608.31	Carried forward	967,807,478.01	4,218,664,850.00	3,250,857,371.99

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

SCHEDULE OF PARASTATALS PERSONNEL COST ACCORDING TO THEIR SUPERVISING MINISTRY FOR 2023

Snote	2022	Description	2023	2023	2023
8b	Actual	Supervising Ministry	Actual	Final Budget	Variance
	=N=		=N=	=N=	=N=
	1,006,155,608.31	Brought forward	967,807,478.01	4,218,664,850.00	3,250,857,371.99
	8,368,071,318.96	Ministry of Education	8,628,422,811.30	15,746,201,746.23	
	2,486,562,015.56	Ministry of Health	2,374,594,733.18	8,098,000,000.00	
	19,308,055.80	Ministry of Gender and Vulnerable Groups		-	
		Ministry of Social Welfare and Sanitation	19,863,163.87	-	
		Imo State Sports Commission	-	372,888,351.00	
		Ministry of Information and Strategy	-		-
	10,873,941,390.32	Total Social Service	11,022,880,708.35	24,217,090,097.23	13,194,209,388.88
	11,880,096,998.63	GRAND TOTAL	11,990,688,186.36	28,435,754,947.23	16,445,066,760.87

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

SECTORIAL SUMMARY OF PARASTATALS AND THEIR SUPERVISING MINISTRIES

Snote	Details	2023	2022
8c	ADMINISTRATIVE	Actual	Actual
	Office of The Executive Governor	=N=	=N=
	Bureau for Public Procurement	27,618,459.82	26,573,743.96
	Bureau for Niger Delta Affairs	5,745,557.64	5,132,076.60
	GHO-ISIPA	5,316,623.68	5,348,684.59
	Imo Job Center	19,299,137.48	12,679,789.75
	Imo Orientation Agency	157,117,780.36	163,615,961.90
	State Directorate of Employment (GH)	8,736,553.10	8,634,094.54
	ISOPADEC	579,882.00	395,120.36
	Sub -Total	224,413,994.08	222,379,471.70
	Ministry of Finance		
	DFIC (Development Finance & Investment Coy.	4,207,830.81	3,537,154.04
	PFMU (Project Finance Management Unit)	11,330,784.01	11,553,448.72
	Sub- Total	15,538,614.82	15,090,602.76
	Ministry of Foreign and International Affairs		
	New Partnership Of African Development (NEPAD).	3,952,728.75	3,769,563.69
	UNICEF	-	-
	Sub-Total	3,952,728.75	3,769,563.69
	TOTAL ADMINISTRATIVE SECTOR	243,905,337.65	241,239,638.15

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

SECTORIAL SUMMARY OF PARASTATALS AND THEIR SUPERVISING MINISTRIES

Snote	Details	2023	2022
8c	ECONOMIC SECTOR	Actual	Actual
	Ministry of Lands, Survey and Physical Planning	=N=	=N=
	Owerri Capital Development Authority.(OCDA).	90,941,900.76	94,697,708.32
	Sub-Total	90,941,900.76	94,697,708.32
	Ministry of Housing and Urban Development		
	Housing Corporation	29,428,327.77	30,345,564.18
	Sub-Total	29,428,327.77	30,345,564.18
	Ministry of Agriculture and Food Security		
	Imo Agricultural Development Programme (ADP)	152,455,287.73	173,178,570.48
	Sub-Total	152,455,287.73	173,178,570.48
	Ministry of Livestock Development		
	Imo Livestock Dev.	12,773,165.24	12,616,628.00
	Sub-Total	12,773,165.24	12,616,628.00
	Ministry of Environment and Natural Resources		
	ENTRACO	29,532,970.32	28,985,324.16
	Zoological Garden	-	-
	Sub-Total	29,532,970.32	28,985,324.16
	Ministry of Commerce and Industry		
	Consumer Protection council (CPC)	38,181,515.42	38,352,193.94
	Okigwe Cattle Market	4,428,283.93	4,160,360.65
	Imo Marketing Company	9,983,704.85	9,625,649.75
	Sub-Total	52,593,504.20	52,138,204.34
	Carried Forward	367,725,156.02	391,961,999.48

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

ECONOMIC SECTOR CONT'D

Snote	Details	2023	2022
8c		Actual	Actual
		=N=	=N=
	Brought forward	367,725,156.02	391,961,999.48
	Ministry of Water Resources		
	IMSG-water and Sewerage Corporation	89,210,395.90	101,438,737.77
	IWADA	21,266,296.80	21,721,296.71
	RUWASSA	19,943,146.11	20,042,995.54
	Sub-Total	130,419,838.81	143,203,030.02
	Bureau for Science and Technology	5,555,338.36	4,555,766.62
	Sub-Total	5,555,338.36	4,555,766.62
	Ministry Of Tourism, Creative Arts and Culture		
	Imo Blue Lake of Treasure Resort Oguta	4,659,940.30	5,511,276.97
	Imo State Council For Arts & culture (ISCAC)	44,914,787.01	43,909,479.47
	Imo Tourism Board	13,963,139.81	14,162,291.69
	Sub-Total	63,537,867.12	63,583,048.13
	Ministry Of Information and Orientation		
	Imo Newspapers	46,175,532.35	45,730,621.30
	Imo Broadcasting Corporation	110,488,407.70	115,881,504.61
	Sub-Total	156,663,940.05	161,612,125.91
	TOTAL ECONOMIC	723,902,140.36	764,915,970.16

SOCIAL SECTOR

Snote	Details	2023	2022
8c		Actual	Actual
		=N=	=N=
	Ministry of Social Welfare and Sanitation		
	IMSG-Poverty Alleviation	19,863,163.87	19,308,055.80
	Carried Forward	19,863,163.87	19,308,055.80

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

SOCIAL SECTOR CONT'D

Snote	Details	2023	2022
8c		Actual	Actual
		=N=	=N=
	Brought forward	19,863,163.87	19,308,055.80
	Ministry of Education		
	Agency For Adult & Non Formal Edu.	4,833,241.66	4,726,895.62
	ICAPS	8,155,849.67	8,252,924.69
	Imo Library Board	60,708,733.39	63,669,714.69
	IMSG- Universal Basi Education Board (SUBEB)	-	722,801.64
	Imo Poly Orlu	1,864,696,158.59	218,195.07
	College of Nursing Orlu	139,864,731.46	157,762,808.96
	Imo Poly Umuagwo	-	1,767,092,601.58
	IMSU	3,097,407,207.66	3,122,258,394.02
	College of Education Ihitte Uboma	162,575,980.83	166,240,617.17
	College of Health Technology, Amaigbo	269,341,596.44	263,055,774.88
	SEMB	2,220,527,485.35	2,404,569,226.51
	Kingsley Ozumba Mbadiwe University	257,481,995.69	166,725,338.81
	University Of Agriculture And Environmental Services.	542,829,830.56	242,776,025.32
	Sub-Total	8,628,422,811.30	8,368,071,318.96
	Imo State Sports Commission		
	HeartLand Football Club	-	675,720.98
	Sub-Total	-	675,720.98
	Carried Forward	8,648,285,975.17	8,388,055,095.74

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

SOCIAL SECTOR CONT'D

Snote	Details	2023	2021
8c		Actual	Actual
		=N=	=N=
	Brought forward	8,648,285,975.17	8,388,055,095.74
	Ministry of Health		
	IMSG-SACA_HIV/AIDS	4,976,899.88	4,700,692.04
	Imo Essential Drugs	3,021,315.20	3,419,458.28
	Owerri Specialist Hospital (OWSSH)	269,592,469.30	278,621,315.68
	Hospital Management Board	764,710,572.25	808,195,934.18
	IMSUTH	1,332,293,476.55	1,391,624,615.38
	Sub-Total	2,374,594,733.18	2,486,562,015.56
	TOTAL SOCIAL SECTOR	11,022,880,708.35	10,874,617,111.30
	TOTAL PARASTATALS RECURRENT COST	11,990,688,186.36	11,880,772,719.61

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2022

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2022

SUMMARY OF MONTHLY PARASTATALS PERSONNEL COST FOR 2022

Snote	Actual 2022	Month	Actual 2023	Final Budget 2023	Variance
8d	=N=		=N=	=N=	=N=
	957,700,243.42	JANUARY	928,278,231.40	2,369,646,245.60	1,441,368,014.20
	963,110,357.92	FEBRUARY	920,846,194.92	2,369,646,245.60	1,448,800,050.68
	961,285,402.28	MARCH	916,002,522.40	2,369,646,245.60	1,453,643,723.20
	987,483,655.52	APRIL	908,898,854.79	2,369,646,245.60	1,460,747,390.81
	977,469,622.29	MAY	909,179,484.16	2,369,646,245.60	1,460,466,761.44
	959,915,860.65	JUNE	933,759,061.12	2,369,646,245.60	1,435,887,184.48
	921,057,110.58	JULY	979,666,497.30	2,369,646,245.60	1,389,979,748.30
	908,379,291.52	AUGUST	970,412,634.16	2,369,646,245.60	1,399,233,611.44
	906,267,970.67	SEPTEMBER	985,562,235.07	2,369,646,245.60	1,384,084,010.53
	907,363,277.96	OCTOBER	979,657,167.97	2,369,646,245.60	1,389,989,077.63
	908,858,816.05	NOVEMBER	959,468,512.14	2,369,646,245.60	1,410,177,733.46
	1,521,205,389.77	DECEMBER	1,598,956,790.93	2,369,646,245.60	770,689,454.67
	11,880,096,998.63	TOTAL	11,990,688,186.36	28,435,754,947.23	16,445,066,760.87

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023

SCHEDULE OF COVID-19 RESPONSIVE EXPENDITURE FOR 2023

Snote	EXPENDITURE TYPE	ACTUAL 2022	ACTUAL 2023	BUDGET 2023	VARIANCE
9		=N=	=N=	=N=	
	RECURRENT (OVERHEAD COST)	35,021,000.00	-		
	CAPITAL	-	-		
	TOTAL	35,021,000.00	-	-	

MONTHLY SCHEDULE OF COVID-19 RESPONSIVE EXPENDITURE FOR 2023

Snote		EXPENDITURE TYPE			
9	MONTH	RECURRENT EXPENDITURE	CAPITAL EXPENDITURE	RECURRENT EXPENDITURE	CAPITAL EXPENDITURE
		Actual 2022	Actual 2022	Actual 2023	Actual 2023
		=N=	=N=	=N=	=N=
	JANUARY	-	-	-	-
	FEBRUARY	28,000,000.00	-		
	MARCH	-	-		
	APRIL	-	-	140,500,000.00	
	MAY	-	-		
	JUNE	-	-		
	JULY	7,021,000.00			
	AUGUST	-	-		
	SEPTEMBER	-	-		
	OCTOBER	-	-		
	NOVEMBER	-	-		
	DECEMBER	-	-		
	TOTAL	35,021,000.00	-	140,500,000.00	-

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

PERFORMANCE REPORTS

REVENUE PERFORMANCE REPORT FOR THE PERIOD JANUARY - DECEMBER 2023

Statutory Allocation

Code	Particulars	Annual Budget	Average Monthly Revenue	Actual Revenue to Date	% Achieved on Budget	Remarks
	Revenue Details	#	#	#		
	Share of FAAC	46,698,073,524	3,536,738,281.98	42,440,859,383.70	90.88	
	Share of VAT	15,774,358,033	2,955,492,731.60	35,465,912,779.20	224.83	
	Share of Excess Crude	2,966,000,000	-	-	-	
	Other Sources of FAAC	5,167,231,893	1,705,421,447.57	20,465,057,370.89	396.05	
	Total Federal Sources	70,605,663,450	8,197,652,461.15	98,371,829,533.79	711.77	

Independent Revenue of Imo State Govt.

	Personal Taxes	48,231,518,590	938,035,411.60	11,256,424,939.22	23.34	
	Licences	488,039,280	27,106,766.26	325,281,195.10	66.65	
	Fees and Fines	31,045,116,108	508,385,260.31	6,100,623,123.76	19.65	
	Earnings and Sales	-	25,813,059.28	309,756,711.33	-	
	Rent on Government Property	79,852,000	6,987,619.27	83,851,431.23	-	
	Sales/Rent on Lands and others	-	-	-	-	
	Interest, Repayments and Dividend	-	12,583,333.33	151,000,000.00	-	
	Miscellaneous Income-General	-	17,286.67	207,440.00	-	
	Total Independent Source	79,844,525,978	1,518,928,736.72	18,227,144,840.64		
	Other Revenue Sources	-	-	35,001,891,724.15	-	
	Grand Total	150,450,189,428	9,716,581,198	151,600,866,099	712	

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

CAPITAL (BUDGET) EXPENDITURE PERFORMANCE REPORT FOR THE PERIOD JANUARY - DECEMBER 2023

Code	Particulars	Annual Budget	Average Monthly Expenditure	Actual Expenditure to Date	% Achieved on Budget	Remarks
	Capital Expenditures	#	#	#		
	Administrative Sector	178,414,357,503	(3,628,574,432.81)	(43,542,893,193.74)	(24.41)	
	Economic Sector	271,297,370,040	(2,166,591,830.81)	(25,999,101,969.67)	(9.58)	
	Social Sector	35,566,149,294	(136,690,808.54)	(1,640,289,702.50)	(4.61)	
	Total	485,277,876,837	(5,931,857,072.16)	(71,182,284,865.91)	(38.60)	

Other Capital Expenditures

	PFMU	-	(133,530,430.11)	(1,602,365,161.34)	-	
	IMSG NG- CARES	-	(236,892,701.57)	(2,842,712,418.80)		
	Covid-19 Responsive	-			-	
	Total	-	(370,423,131.68)	(4,445,077,580.14)	-	
	Grand Total	485,277,876,837	(6,302,280,203.84)	(75,627,362,446.05)	(38.60)	

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

STATEMENT OF RECURRENT REVENUE FOR THE YEAR ENDED 31st DECEMBER 2023

Code	Description	31ST DECEMBER, 2022		31ST DECEMBER, 2023				
		Estimates	Actual	Final Budget	Actual	Surplus	Shortfall	Remarks
		=N=	=N=	=N=	=N=	=N=	=N=	
	Statutory Alloc.(SRA)	37,928,242,046	39,469,921,987.86	35,014,489,617.65	33,285,102,979.63		(1,729,386,638.02)	
	13% Mineral Deriv.	10,379,446,912	17,906,795,598.41	11,683,583,906.00	9,155,756,404.07		(2,527,827,501.93)	
	Exchange Gain Differ.	232,682,595	199,659,238.42	769,946,556.64	13,980,755,666.05	13,210,809,109.41		
	Excess Bank Charges	8,986,890	116,702,349.60	94,081,719.00	9,566,589.12		(84,515,129.88)	
	Forex Equalization Acct	8,986,890	21,585,715.37	1,740,831,048.00	1,478,919,344.32		(261,911,703.68)	
	Other External Revenue	936,899,331	17,589,423,378.94	2,562,372,568.99	4,995,815,771.40	2,433,443,202.41		
	Sub-Total	49,495,244,665	75,304,088,268.60	51,865,305,416.28	62,905,916,754.59	15,644,252,311.82	(4,603,640,973.51)	
	VAT	21,195,059,109	26,631,254,393.83	15,774,358,033.37	35,465,912,779.20	19,691,554,745.83		
	Excess Crude	8,900,000,000	-	2,966,000,000.00	-	-		
	Sub-Total	30,095,059,109	26,631,254,393.83	18,740,358,033.37	35,465,912,779.20	19,691,554,745.83		
	Share of FAAC	79,590,303,774	101,935,342,662.43	70,605,663,449.65	98,371,829,533.79	35,335,807,057.65	(4,603,640,973.51)	
	Independent Revenue of MSG							
	Personal Taxes	32,193,720,013	11,718,810,466.98	48,231,518,590	11,256,424,939.22		(36,975,093,651.06)	
	Licences	705,582,030	261,957,316.86	488,039,280	325,281,195.10		(162,758,084.90)	
	Fees and Fines	25,588,833,698	4,009,001,616.59	31,045,116,108	6,100,623,123.76		(24,944,492,984.24)	
	Earnings and Sales	4,304,108,416	255,446,796.75	-	309,756,711.33	309,756,711.33		
	Rent on Govt. Property	366,046,997	30,961,133.36	79,852,000	83,851,431.23	3,999,431.23		
	Sales/Rent on Lands & others	-		-	-			
	Int. Repaymt. & Dividend	-	281,000,000.00	-	151,000,000.00	151,000,000.00		
	Miscellaneous	-	154,168,780.64	-	207,440.00	207,440.00		
	Independent Rev. Total	63,158,291,154	16,711,346,111.18	79,844,525,978	18,227,144,840.64	151,207,440.00	(62,082,344,720.20)	
	Other Revenue Sources	6,350,583,934	30,835,082,753.44	-	35,001,891,724.15	35,001,891,724.15		
	Grand Total	142,748,594,928	118,646,688,773.61	150,450,189,427.93	116,598,974,374.43	70,488,906,221.80	(66,685,985,693.71)	

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

RECURRENT EXPENDITURE (BUDGET) PERFORMANCE REPORT FOR THE PERIOD JANUARY - DECEMBER 2023

Code	Particulars	Annual Budget	Average Monthly Expenditure	Actual Expenditure to Date	% Achieved on Budget	Remarks
	Expenditures					
	Personnel Cost	#	#	#		
	Administrative Sector	6,046,104,303	818,840,626.27	9,826,087,515.27	162.52	
	Economic Sector	1,830,201,436	116,825,780.58	1,401,909,366.90	76.60	
	Social Sector	1,178,600,371	116,847,404.81	1,402,168,857.76	118.97	
	Total	9,054,906,110	1,052,513,811.66	12,630,165,739.93	139.48	

Parastatals Salary

	Administrative Sector	2,479,164,850	20,325,444.80	243,905,337.65	9.84	
	Economic Sector	1,739,500,000	60,325,178.36	723,902,140.36	41.62	
	Social Sector	24,217,090,097	918,573,392.36	11,022,880,708.35	45.52	
	Total	28,435,754,947	999,224,015.53	11,990,688,186.36	42.17	

Overhead Cost

	Administrative Sector	37,783,362,246	2,330,522,996.43	27,966,275,957.20	74.02	
	Economic Sector	3,490,609,336	63,314,500.00	759,774,000.00	21.77	
	Social Sector	6,396,205,690	276,417,951.04	3,317,015,412.44	51.86	
	Total	47,670,177,272	2,670,255,447.47	32,043,065,369.64	67.22	

Consolidated Revenue Fund Charges

	Social Benefits	5,790,000,000	843,742,104.54	10,124,905,254.46	174.87	
	External loan Repayment	-	(157,845,295.81)	(1,894,143,549.75)		
	Internal Loan Repayment	1,200,000,000	1,717,389,385.10	20,608,672,621.16	1,717.39	
	Public debts Charges	3,300,000,000	1,595,386,548.69	19,144,638,584.33	580.14	
	Service Wide Votes	-	595,142,852.08	7,141,714,225.00		
	Total	10,290,000,000	4,593,815,594.60	55,125,787,135.19	535.72	

Other Expenditure

	Covid-19 Responsive		11,708,333.33	140,500,000.00		
	Total		11,708,333.33	140,500,000.00		
	Grand Total	95,450,838,329	9,327,517,202.59	111,930,206,431.12	117.26	

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

STATEMENT OF RECURRENT EXPENDITURE (PERSONNEL COST) FOR THE YEAR ENDED 31st DECEMBER 2023

Code	Description	31ST DECEMBER, 2021		31ST DECEMBER, 2023				Remarks
		Estimates	Actual	Final Budget	Actual	Savings	Excess	
		2022	2022	2023	2023	2023	2023	
	Administrative Sector	=N=	=N=	=N=	=N=	=N=	=N=	
	Office of The Executive Governor	1,728,673,529.38	1,998,009,860.98	724,807,939	2,706,604,262.89		(1,981,796,324.23)	
	Office of The Deputy Governor	35,710,093.65	40,371,849.59	100,350,778	38,968,580.02	61,382,197.97		
	Bureau For Local Govt. and Chieftaincy Affairs	80,380,724.64	77,827,143.48	74,076,020	75,305,120.92		(1,229,100.52)	
	Imo State Bureau of Statistics	-	67,125,525.91	-	66,043,675.25		(66,043,675.25)	
	Min. of Special Projects	20,501,538.42	-	33,204,590	-	33,204,590.01		
	Min. of Special Duties	35,710,093.65	-	21,870,135	-	21,870,134.94		
	Min. of Budget, Economic Planning & Statistics	152,340,913.29	68,267,962.50	114,481,497	63,730,042.37	50,751,454.24		
	Min. of Foreign and International Affairs	32,311,352.81	-		-	-		
	Office of The Secretry to The State Government	181,281,560.00	98,675,142.03	129,958,888	85,389,249.42	44,569,638.25		
	Imo State Liason Office Abuja	-	11,550,068.07		10,589,613.08		(10,589,613.08)	
	Imo State Liason Office Lagos	-	12,163,781.68		13,073,130.34		(13,073,130.34)	
	Office of The Head of Service	133,947,660.00	161,504,621.09	128,925,300	154,080,008.07		(25,154,707.98)	
	Min. of Finance	171,404,622.00	154,920,293.47	149,411,966	136,320,487.00	13,091,479.32		
	Min. of Justice	948,273,701.16	459,993,761.63	943,286,763	489,618,167.28	453,668,595.92		
	Office of the Aud. Gen.-State	91,316,967.18	70,365,803.66	62,154,651	68,346,476.75	(6,191,826.17)		
	Office of The Aud.r Gen. -Local Govt.	61,680,804.18	54,300,802.11	56,101,295	53,526,291.47	2,575,003.15		
	Civil Service Commission	58,865,065.30	48,997,589.34	56,620,990	43,463,560.32	13,157,429.74		
	Judicial-High Court	1,384,498,682.94	1,368,946,730.75	1,373,699,293	1,361,173,447.31	12,525,845.85		
	Judicial-Customary Court of Appeal	1,171,722,995.80	1,243,805,098.65	1,092,631,031	1,295,517,688.11		(202,886,657.04)	
	Law Reform Commission	94,061,980.86	-	90,741,902	-	90,741,902.34		
	Judicial Serv. Com.	181,874,662.64	137,405,951.55	147,656,163	131,441,983.66	16,214,179.53		
	Local Govt. Serv. Com.	77,846,353.26	38,622,344.71	59,581,323	38,475,639.98	21,105,682.96		
	Local Government Pension Board	-	6,181,508.82	-	6,260,121.84		(6,260,121.84)	
	Imo State Internal Revenue Service	257,754,317.52	635,116,951.59	105,996,382	107,238,479.70		(1,242,097.38)	
	Imo State House of Assembly	457,263,974.34	235,569,823.98	431,547,239	233,417,987.48	198,129,251.74		
	House of Assembly Serv. Com.	72,131,278.74	61,430,839.44	62,623,262	63,142,704.83	(519,442.85)		
	Imo State Indepen.Elect. Com.	89,701,100.82	76,741,888.82	86,376,895	75,357,574.49	11,019,320.77		
	Sub-Total- Administrative Sector	7,519,253,972.57	7,127,895,343.85	6,046,104,303	7,317,084,292.58	975,913,239.73	(2,308,275,427.66)	

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

STATEMENT OF RECURRENT EXPENDITURE (PERSONNEL COST) FOR THE YEAR ENDED 31st DECEMBER 2023

Cont'd

Code	Description	31ST DECEMBER, 2022		31ST DECEMBER, 2023				Remarks
		Estimates	Actual	Final Budget	Actual	Savings	Excess	
		2022	2022	2023	2023			
		=N=	=N=	=N=	=N=	=N=	=N=	
	Economic Sector							
	Min. of Agric. & Food Security	196,445,075.00	363,343,393.56	403,666,255	356,675,955.67	46,990,298.89		
	Min.of Envir. & Nat. Resources	403,028,325.40	104,138,340.52	116,207,710	117,302,743.25		(1,095,033.57)	
	Min. of Livestock Dev.	129,855,617.72	-	140,798,735	-	140,798,735.40		
	Min.of Commerce and Industry	235,907,852.00	157,430,740.44	171,059,707	156,048,937.99	15,010,768.58		
	Min. of Petroleum Resources	56729549.56	-	53,397,072	-	53,397,072.40		
	Min. Of Information and Strategy	122,512,236.00	96,731,573.98	120,971,236	91,195,281.66	29,775,954.06		
	Min. Of Tourism, Creative Arts & Culture	323,313,552.04	51,444,363.67	68,882,402	45,709,552.76	23,172,849.00		
	Min.Of Power and Water Resources	537,446,474.89	153,681,103.72	161,602,766	150,098,798.40	11,503,967.17		
	Min. of Lands, Surv & Phy. Planning	334,300,038.53	181,540,785.57	156,690,418	202,916,899.94		(46,226,481.89)	
	Min. of Hou. & Urban Dev.	84,299,954.53	59,445,313.04	83,224,676	58,754,079.59	24,470,596.70		
	Office of The Surveyor General	53,348,853.32	-	50,661,475	-	50,661,474.56		
	Bureau of Rural Development	-	16,473,819.90	-	15,051,899.87	-	(15,051,899.87)	
	Min. of Works	215,080,825.52	165,047,346.33	209,225,059	166,961,405.04	42,263,654.24		
	Min. of Transport	57,476,521.36	43,437,013.18	46,484,719	41,193,812.73	5,290,906.75		
	Ministry Of Mines And Solid Minerals	-	-	47,329,207		47,329,206.56		
	Sub Total- Economic Sector	2,749,744,875.87	1,392,713,793.91	1,830,201,436	1,401,909,366.90	396,345,978.86	(62,373,415.33)	
	Social sector							
	Min. of Education	295,553,536.00	215,466,285.60	275,761,380	192,338,780.13	83,422,600.20		
	Min. of Health	479,868,966.84	912,141,762.61	418,961,647	890,351,681.38	-	(471,390,033.98)	
	Min. of Gender and Vuln. Groups	102,596,998.72	112,475,599.74	98,219,252	107,501,798.09	-	(9,282,546.01)	
	Min. of Hmanitarian Affairs	43,700,639.48	-	43,700,639		43,700,639.48		
	Min. of Youth and Social Dev.	61,447,322.18	33,232,453.25	39,713,660	31,272,551.01		8,441,108.93	
	Imo State Sports Commission	211,064,354.00	165,584,390.36	206,511,548	165,174,039.29	41,337,508.50		
	Min. of Sanitation and Hygiene	43,550,617.49	-	43,078,283		43,078,283.33		
	Min. Of Science and Technology	53,271,755.73	17,739,396.55	52,653,961	15,530,007.86	37,123,952.95		
	Sub Total- Social Sector	1,291,054,190.44	1,456,639,888.11	1,178,600,371	1,402,168,857.76	248,662,984.46	(472,231,471.06)	
	CRF Salaries							
	Consolidated - Political Appointees	-	1,802,283,818.37		2,509,003,222.69	(2,509,003,222.69)		
	Auditor-General for State	12,916,489.50	5,428,669.50	0		-		
	Aud.-Gen.for Local Government	12,916,489.50	5,428,669.50	0		-		
	Imo State Indep Elect. Com.	95,873,223.00	36,744,363.00	-		-		
	Judicial Service Commission	120,477,346.50	44,708,016.50	-		-		
	Local Govt. Service Commission	55,401,222.75	21,233,067.75	-		-		
	House Assembly Service Com.	55,401,222.75	-	-		-		
	Civil Service Commission	55,401,222.75	21,233,067.75	-		-		
	IMHA Honorable Members and Aides	259,362,927.63	21,233,067.75	-		-		
	Total	-	1,958,292,740.12	-	2,509,003,222.69	(2,509,003,222.69)		
	Grand Total	11,560,053,038.88	11,935,541,765.99	9,054,906,109.66	12,630,165,739.93	1,620,922,203.05	(2,842,880,314.05)	

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

STATEMENT OF RECURRENT EXPENDITURE (OVERHEAD) FOR THE YEAR ENDED 31st DECEMBER 2023

Code	Description	31ST DECEMBER, 2022		31ST DECEMBER, 2023				Remarks
		Estimates	Actual	Final Budget	Actual	Savings	Excess	
		2022	2022	2023	2023	2023	2023	
		=N=	=N=	=N=	=N=	=N=	=N=	
Administrative Sector								
Office of the Exe.Gov.		17,318,829,329.00	11,686,695,863.37	20,678,345,635.00	17,628,372,500.60	3,049,973,134.40		
Bureau for Public Procumt & Price Intelligency		-	6,500,000.00	-	3,000,000.00		(3,000,000.00)	
Imo State Investment & Prom Agency (ISIPA)		-	7,500,000.00	-	3,000,000.00		(3,000,000.00)	
Min. of Home Land Security & Vigilante		-	39,000,000.00		27,071,000.00		(12,071,000.00)	
Government House Special Forces		-	84,500,000.00		78,000,000.00		(78,000,000.00)	
Special Adviser to the New media		-	21,000,000.00		36,000,000.00		(36,000,000.00)	
Chief Press Secretary to the Governor		-	10,000,000.00		18,000,000.00		(18,000,000.00)	
Government House Protocol Department		-	7,000,000.00		12,000,000.00		(12,000,000.00)	
Chief Economic Adviser to the Governor		-	20,000,000.00		40,000,000.00		(40,000,000.00)	
Office of the D/ Gov.		944,483,500.00	198,117,000.00	775,025,000.00	286,482,204.00	488,542,796.00		
Bureau For LG. & Chieftaincy Affairs		215,482,500.00	10,000,000.00	143,822,500.00	20,000,000.00	123,822,500.00		
Imo State Council of Elders		-	5,000,000.00		38,127,576.00		(38,127,576.00)	
Min. of Special Projects		139,610,000.00	15,500,000.00	38,750,000.00	10,500,000.00	28,250,000.00		
Min. of Special Duties		239,760,000.00	18,500,000.00	191,055,000.00	10,500,000.00	180,555,000.00		
Min. of Budget, Eco.Plan & Statistics		474,568,963.00	118,880,000.00	643,765,000.00	63,000,000.00	580,765,000.00		
Min. of Foreign and Int. Affairs		215,482,500.00	-	-	-	-		
Min. of Humanitarian Affairs		128,402,000.00	16,500,000.00	118,602,000.00	33,185,000.00	85,417,000.00		
Office of the Sec.to the Exe.Gov.		618,410,258.00	574,626,400.00	488,666,259.00	3,514,802,532.50		(3,026,136,273.50)	
Imo State Liason Office Abuja		-	64,998,616.40	-	22,000,000.00		(22,000,000.00)	
Imo State Liason Office Lagos		-	13,505,758.92	-	11,000,000.00			
Office of the HCS		424,723,014.00	108,140,000.00	284,441,014.00	143,910,000.00	140,531,014.00		
Ministry of Finance		704,445,079.00	618,715,640.22	1,768,324,698.40	98,650,000.00	1,669,674,698.40		
Office of The Accountant General		-	78,560,400.00	-	95,307,000.00			
Ministry of Information and Strategy		816,930,001.00	1,349,633,550.00	753,490,000.00	1,470,842,595.00		(717,352,595.00)	
Nigeria Union of Journalist, Imo State Branch		-	5,000,000.00	-	12,000,000.00		(12,000,000.00)	
Min. of Justice		3,961,230,000.00	1,707,939,000.00	403,045,000.00	293,385,000.00	1,09,660,000.00		
Office of the Aud. Gen.-State		190,500,000.00	6,500,000.00	98,373,200.00	5,500,000.00	92,873,200.00		
Office of The Aud.r Gen.-Local Govt.		80,750,000.00	6,500,000.00	137,500,000.00	5,500,000.00	132,000,000.00		
Civil Service Commission		106,285,500.00	34,264,500.00	129,177,100.00	22,000,000.00	107,177,100.00		
Judicial-High Court		2,389,935,903.00	793,007,591.00	2,537,935,903.00	329,270,000.00	2,208,665,903.00		
Judicial-Customary Court of Appeal		1,397,000,000.00	128,100,000.00	1,342,500,000.00	120,000,000.00	1,222,500,000.00		
Judicial Serv. Com.		71,843,200.00	45,026,520.00	61,324,000.00	27,500,000.00	33,824,000.00		
Local Govt. Serv. Com.		126,739,290.00	25,044,400.00	113,039,290.45	24,000,000.00	89,039,290.45		
Imo State Internal Revenue Service		512,743,000.00	135,246,000.00	419,093,000.00	224,404,577.10	194,688,422.90		
Imo State Cll Prod Area Dev.Eco. Comm. IISCPA		-	450,000,000.00		711,180,000.00			
Law Reform Commission		191,967,000.00	16,500,000.00	88,317,500.00	5,500,000.00	82,817,500.00		
Min. of Digital Economy & E-Governance		-	35,984,420.00	153,010,000.00	412,582,500.00			
Min. of Public Orientation and Religious Affairs		-	10,000,000.00		65,340,000.00			
Imo State House of Assembly		6,142,061,767.70	1,439,500,000.00	6,117,031,281.38	2,010,363,472.00	4,106,667,809.38		
House of Assembly Serv. Com.		108,718,926.00	6,500,000.00	82,387,105.00	20,000,000.00	62,387,105.00		
Min. of Niger Delta Affairs		-	10,000,000.00		3,000,000.00		(3,000,000.00)	
Imo State Indepen.Elect. Com.		1,761,123,306.00	23,750,000.00	216,341,760.00	11,000,000.00	205,341,760.00		
Sub-Total- Administrative Sector		39,282,025,036.70	19,951,735,659.91	37,783,362,246.23	27,966,275,957.20	14,995,173,233.53	(4,035,687,444.50)	

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

STATEMENT OF RECURRENT EXPENDITURE (OVERHEAD) FOR THE YEAR ENDED 31st DECEMBER 2023

Con'd

Code	Description	31ST DECEMBER, 2022		31ST DECEMBER, 2023				
		Estimates	Actual	Final Budget	Actual	Savings	Excess	Remarks
		2022	2022	2023	2023	2023	2023	
	Economic Sector	=N=	=N=	=N=	=N=	=N=	=N=	
	Min. of Agric. & Food Security	537,930,000.00	42,848,900.00	119,200,000.00	10,500,000.00	108,700,000.00		
	Min.of Envir. & Nat. Resources	303,671,500.00	80,769,000.00	275,186,122.00	24,501,000.00	250,685,122.00		
	Envi. Transformation Committee (ENTRACO)	-	6,500,000.00	-	2,500,000.00		(2,500,000.00)	
	Min. of Livestock Dev.	169,079,759.00	60,243,000.00	485,283,785.74	47,695,000.00	437,588,785.74		
	Min. of Sanitation and Hygiene	494,115,000.00	10,000,000.00	289,415,000.00	190,897,000.00	98,518,000.00		
	Min. of Petroleum Resources	229,913,000.00	16,500,000.00	192,014,250.00	10,500,000.00	181,514,250.00		
	Min. Of Com, Ind & Entrepreneurship	887,925,285.00	81,138,624.75		-	-		
	Consumer Protection Council (CPC).		26,445,000.00		2,500,000.00		(2,500,000.00)	
	Min. of Science and Technology	138,144,000.00	72,826,312.50	107,407,500.00	14,000,000.00	93,407,500.00		
	Min.of Water Resources	588,921,000.00	45,619,900.00	333,750,000.00	16,181,000.00	317,569,000.00		
	Imo State Water & Sewerage Corporation		96,767,250.00		110,000,000.00		(110,000,000.00)	
	Imo State Fire Service		6,500,000.00		21,600,000.00		(21,600,000.00)	
	Min. of Mines & Solid Minerals		20,605,500.00		10,500,000.00		(10,500,000.00)	
	Min. of Lands, Surv & Phy. Planning	504,773,000.00	50,500,000.00	344,725,000.00	86,000,000.00	258,725,000.00		
	Owerri Capital Dev. Authority.(OCDA).		6,500,000.00		5,500,000.00		(5,500,000.00)	
	Min. of Hou. & Urban Dev.	227,850,000.00	17,646,550.00	116,550,000.00	10,500,000.00	106,050,000.00		
	Bureau of Rural Development		6,500,000.00		5,500,000.00		(5,500,000.00)	
	Office of The Surveyor General	291,052,500.00	-	136,012,500.00	-	136,012,500.00		
	Min. of Labour & Productivity		45,726,050.00		12,500,000.00		(12,500,000.00)	
	Min. of Power and Rural Electrification		10,000,000.00	379,750,000.00	10,500,000.00	369,250,000.00		
	Min. of Trade and Investment		10,000,000.00	260,000,285.00	59,400,000.00	200,600,285.00		
	Min. of Industry		10,000,000.00	278,845,000.00	12,500,000.00	266,345,000.00		
	Min. of Works	274,280,010.00	16,500,000.00	93,244,010.00	85,500,000.00	7,744,010.00		
	Min. of Transport	179,865,883.00	33,372,000.00	79,225,883.00	10,500,000.00	68,725,883.00		
	Sub Total- Economic Sector	4,827,520,937.00	773,508,087.25	3,490,609,335.74	759,774,000.00	2,901,435,335.74	(170,600,000.00)	

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

STATEMENT OF RECURRENT EXPENDITURE (OVERHEAD) FOR THE YEAR ENDED 31st DECEMBER 2023

Cont'd

Code	Description	31ST DECEMBER, 2022		31ST DECEMBER, 2023				
		Estimates	Actual	Final Budget	Actual	Savings	Excess	Remarks
		2022	2022	2023	2023	2023	2023	
		=N=	=N=	=N=	=N=	=N=	=N=	
	Social sector							
	Min. of Education	1,799,555,400.00	250,413,313.00	1,404,173,208.00	159,721,600.00	1,244,451,608.00		
	Kingsley Ozumba Mbadiwe University	-	96,000,000.00		270,747,875.00		(270,747,875.00)	
	Imo State Polythenics Umuagwo	-	81,519,253.47		76,430,000.00		(76,430,000.00)	
	Imo Polythenic Omuma	-	25,000,000.00		22,650,000.00		(22,650,000.00)	
	Secondary Edu.Mgt. Board (SEMB)	-	6,500,000.00		5,500,000.00		(5,500,000.00)	
	University Of Agric & Environmental Services.	-	192,825,400.00		330,234,991.66		(330,234,991.66)	
	Imo State University (IMSU)	-	593,606,928.00		801,336,928.00		(801,336,928.00)	
	College of Education Ihitte Uboma	-	49,000,000.00		38,070,000.00		(38,070,000.00)	
	Imo State college of Nursing Science Orlu	-	-	-	14,200,000.00			
	Min. of Health	3,024,685,000.00	144,664,655.00	2,518,417,500.00	492,447,817.78	2,025,969,682.22		
	Owerri Eye Centre	-	6,500,000.00		5,500,000.00		(5,500,000.00)	
	Min. of Gender and Vuln. Groups	871,225,748.00	142,031,375.00	768,693,249.00	226,200,000.00	542,493,249.00		
	Min. of Tourism	378,116,200.00	22,000,000.00	126,112,500.00	41,405,600.00	84,706,900.00		
	Min. of Youth and Social Dev.	335,440,000.00	246,847,700.00	227,740,000.00	779,070,600.00		(551,330,600.00)	
	Imo State Sports Commission	889,876,533.00	6,500,000.00	748,605,533.00	5,500,000.00	743,105,533.00		
	Nig. Labour Congress, Imo State Council	-	5,000,000.00		12,000,000.00		(12,000,000.00)	
	Christian Association of Nigeria	-	34,300,000.00		6,000,000.00		(6,000,000.00)	
	Imo State Waste Management Agency	-	250,205,000.00		-		-	
	Min. of Health Insurance	-	10,000,000.00	374,851,200.00	10,500,000.00	364,351,200.00		
	Ministry Of Creative Arts & Culture	-	-	227,612,500.00	19,500,000.00	208,112,500.00		
	Sub Total- Social Sector	7,298,898,881.00	2,162,913,624.47	6,396,205,690.00	3,317,015,412.44	3,079,190,277.56	(2,119,800,394.66)	
	Grand Total	51,408,444,854.70	22,888,157,371.63	47,670,177,271.97	32,043,065,369.64	20,975,798,846.83	(6,326,087,839.16)	

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

STATEMENT OF CONSOLIDATED REVENUE FUND CHARGES FOR THE YEAR ENDED 31ST DECEMBER 2023

Code	Description	31ST DECEMBER, 2022		31ST DECEMBER, 2023				Remarks
		Estimates =N=	Actual =N=	Final Budget =N=	Actual =N=	Savings =N=	Excess =N=	
	Social Benefits							
	Gratuity	1,500,000,000.00	-	1,500,000,000.00	16,780,697.67	1,483,219,302.33		
	Pension	4,290,000,000.00	15,148,281,385.91	4,290,000,000.00	17,199,888,605.80		(12,909,888,605.80)	
	Death Benefits	-	-	-	-		-	
	Severance Gratuity - Legislators	-	-	-	-		-	
	Sev. Gratuity Pol Office Holders -Exe	-	-	-	-		-	
	Sub Total	5,790,000,000.00	15,148,281,385.91	5,790,000,000.00	17,216,669,303.47	1,483,219,302.33	(12,909,888,605.80)	
	Service Wide Votes							
	Security operation expenses - Governor Office	-	20,621,478,323.28	-	6,012,752,225.00		(6,012,752,225.00)	
	Security Votes - D/Governor Office	-	-	-	-		-	
	Security Votes - Imo House of Assembly	-	872,400,000.00	-	872,400,000.00		(872,400,000.00)	
	Ministry of Women Affairs and Vulnerable Grou	-	-	-	80,000,000.00		(80,000,000.00)	
	Ministry Of Finance				23,000,000.00			
	Ministry Of Environment and Natural Resources				5,562,000.00			
	Ministry Of Works				98,000,000.00			
	Contrators/ Other Misellaneous Debts (MOJ)	500,000,000.00	160,000,000.00	500,000,000.00	50,000,000.00	450,000,000.00		
	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		23,000,000.00		(23,000,000.00)	
	Government Contribution to Pension Fund	500,000,000.00	-	500,000,000.00	-	500,000,000.00		
	Arrears of Salary and Allowances	-	-	-	-			
	Sub Total	2,000,000,000.00	21,678,629,023.28	2,000,000,000.00	7,164,714,225.00	1,950,000,000.00	(6,988,152,225.00)	
	Public Debt Charges							
	Bank Charges	300,000,000.00	523,817,670.75	300,000,000.00	1,801,837.68		298,198,162.32	
	Foreign Loans - Interest	-	31,677,232.37		572,166,334.38	-	(572,166,334.38)	
	Domestic Loan Repayment - Principal	1,200,000,000.00	0	1,200,000,000.00	-	1,200,000,000.00		
	Domestic loans Repayment - Interest	-	15,116,853,686.77	-	18,570,670,412.27		(18,570,670,412.27)	
	Sub Total	1,500,000,000.00	15,957,445,589.89	1,500,000,000.00	19,144,638,584.33	1,200,000,000.00	(18,844,638,584.33)	
	Grand Total	11,838,198,348.25	52,784,355,999.08	9,290,000,000.00	43,526,022,112.80	4,633,219,302.33	(38,742,679,415.13)	

STATEMENT OF CAPITAL RECEIPTS FOR THE YEAR ENDED 31st DECEMBER 2023

Code	Description	31ST DECEMBER, 2022		31ST DECEMBER, 2023				Remarks
		Estimates =N=	Actual =N=	Final Budget =N=	Actual =N=	Surplus =N=	Shortfall =N=	
	Transfer from Consolid Rev	45,809,057,426.27	-	49,546,103,997.82	-		(49,546,103,997.82)	
	Opening Bal.	-	-		-			
	Internal Loans	39,715,272,869.00	80,000,000,000.00	45,826,179,536.00	42,000,000,000.00		(3,826,179,536.00)	
	External Loans	1,023,000,000.00		94,621,000,000.00			(94,621,000,000.00)	
	Domestic Grants	197,869,267,605.09	5,808,697,350.00	174,672,707,303.00			(174,672,707,303.00)	
	Ecological Fund	-	-	-	-	-		
	Other Capital Receipts (PFMU)	-	-	-	-	-		
	miscellaneous/Contingency	-	-	-	-			
	Sub Total Capital Receipts	238,607,540,474.09	85,808,697,350.00	315,119,886,839.00	42,000,000,000.00	-	(273,119,886,839.00)	
	Total Capital Fund	284,416,597,900.36	85,808,697,350.00	364,665,990,836.82	42,000,000,000.00	-	(322,665,990,836.82)	

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

STATEMENT OF CAPITAL EXPENDITURE FOR THE YEAR ENDED 31st DECEMBER 2023

Code	Description	31ST DECEMBER, 2022		31ST DECEMBER, 2023				
		Estimates	Actual	Final Budget	Actual	Savings	Excess	Remarks
		2022	2022	2023	2023	2023	2023	
		=N=	=N=	=N=	=N=	=N=	=N=	
	Administrative Sector							
	Office of the Exe.Gov.	31,124,963,975.00	(8,462,873,913.69)	130,268,976,000	(42,167,913,193.74)	88,101,062,806.26		
	Office of the D/ Gov.	1,000,000,000.00	-	345,000,000	-	345,000,000.00		
	Bureau For LG. & Chieftaincy Affairs	500,000,000.00	-	74,000,000	-	74,000,000.00		
	Min.of Special Duties	1,500,000,000.00	-	750,000,000	-	750,000,000.00		
	Min. of Budget, Eco,Plan & Statistics	1,450,500,000.00	-	1,133,500,000	-	1,133,500,000.00		
	Min. of Homeland Security and Vigilante Affairs	-	-	6,834,314,000	-	6,834,314,000.00		
	Min. of Foreign and Int. Affairs	500,000,000.00	-		-	-		
	Office of the Sec.to the Exe.Gov.	1,479,164,000.00	(188,645,000.00)	1,053,200,000	-	1,053,200,000.00		
	Office of the HOS	300,000,000.00	(20,000,000.00)	381,000,000	-	381,000,000.00		
	Ministry of Finance	13,225,795,199.80	-	6,707,000,000	(1,351,250,000.00)	5,355,750,000.00		
	Ministry of Information and Strategy	7,864,222,778.00	-	220,800,000	-	220,800,000.00		
	Ministry of Justice	1,483,200,000.00	-	630,000,000	-	630,000,000.00		
	Office of the Aud. Gen.-State	1,089,000,000.00	-		-	-		
	Office of The Aud.r Gen. -Local Govt.	52,800,000.00	-	50,800,000	-	50,800,000.00		
	Min. of Digital Economy & E- Governornace	-	(104,393,658.44)		-		-	
	Judicial-High Court	1,400,000,000.00	(10,000,000.00)	805,000,000	-	805,000,000.00		
	Judicial-Customary Court of Appeal	2,645,000,000.00	-	1,307,000,000	-	1,307,000,000.00		
	Judicial Serv. Com.	318,920,000.00	-	111,809,738	-	111,809,738.00		
	Local Govt. Serv. Com.	300,000,000.00	-	250,000,000	-	250,000,000.00		
	Imo State Internal Revenue Service	500,000,000.00	(168,800,000.00)	-	(23,730,000.00)		(23,730,000.00)	
	Imo State House of Assembly	27,250,000,000.00	-	21,388,585,000	-	21,388,585,000.00		
	House of Assembly Serv. Com.	333,993,000.00	-	38,923,767	-	38,923,767.00		
	Law Reform Commission	315,172,100.00	-	31,922,174	-	31,922,174.00		
	Legal Aid Council	266,000,000.00	-	173,000,000	0	173,000,000.00		
	Imo State Indepen.Elect. Com.	1,027,200,000.00	-	600,000,000	-	600,000,000.00		
	Imo State Oil Prod Area Dev.Eco. Com. (ISOPADEC)	-	(271,514,117.50)	-	-		-	
	Sub-Total- Administrative Sector	95,925,931,052.80	(9,226,226,689.63)	173,154,830,679	(43,542,893,193.74)	129,611,937,485.26	(23,730,000.00)	

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023

STATEMENT OF CAPITAL EXPENDITURE FOR THE YEAR ENDED 31st DECEMBER 2023

Cont'd

Code	Description	31ST DECEMBER, 2022		31ST DECEMBER, 2023				Remarks
		Estimates	Actual	Final Budget	Actual	Savings	Excess	
		2022	2022	2023	2023	2023	2023	
	Economic Sector	=N=	=N=	=N=	=N=	=N=	=N=	
	Min. of Agric. & Food Security	4,088,478,642.00	(20,000,000.00)	3,196,232,611	-	3,196,232,611.00		
	Min. of Envir. & Nat. Resources	13,800,000,000.00	(174,000,000.00)	6,673,240,000	-	6,673,240,000.00		
	Min. of Livestock Dev.	900,000,000.00	(167,400,000.00)	1,614,700,000	-	1,614,700,000.00		
	Min. of Trade and Investment	9,151,993,599.00	(64,672,358.00)	3,704,600,000	(208,198,105.79)	3,496,401,894.21		
	Min. of Industry			2,257,780,000	-			
	Min. of Entrep. & Skill Acquisition	6,500,000,000.00	-	-	-	-		
	Min. of Science and Technology	100,000,000.00	-	1,120,250,000	-	1,120,250,000.00		
	Min. of Water Resources	17,184,514,136.00	-	8,396,219,500	(16,500,000.00)	8,379,719,500.00		
	Min. of Power and Rural Electrification	-	-	3,657,205,000	-			
	Min. of Lands, Surv & Phy. Planning	2,247,000,000.00	(11,140,000.00)	1,155,000,000	(70,000,000.00)	1,085,000,000.00		
	Min. of Hou. & Urban Dev.	8,066,189,566.00	(2,488,151,868.66)	6,923,000,000	(623,676,077.38)	6,299,323,922.62		
	Office of The Surveyor General	410,000,000.00	-	-	-	-		
	Min. of Works	107,415,876,989.83	(70,796,593,099.13)	143,115,376,929	(23,927,769,786.50)	119,187,607,142.32		
	Min. of Transport	600,000,000.00	(84,000,000.00)	1,720,000,000	-	1,720,000,000.00		
	Min. of Special Projects	1,200,000,000.00	-	85,579,616,000	-	85,579,616,000.00		
	Min. of Petroleum	2,900,000,000.00	(20,000,000.00)	1,445,000,000	-	1,445,000,000.00		
	Min. of Mines and Solid Minerals	200,000,000.00	-	221,000,000	-	221,000,000.00		
	Min. of Sanitation and Hygiene	1,670,000,000.00	-	228,150,000	-	228,150,000.00		
	Ministry of Digital Economy & E-Governance	6,500,000,000.00	-	290,000,000	(1,152,958,000.00)	(862,958,000.00)		
	Sub Total- Economic Sector	182,934,052,932.83	(73,825,957,325.79)	271,297,370,040	(25,999,101,969.67)	239,383,283,070.15	-	
	Social sector							
	Min. of Education	46,015,000,000.00	(384,906,252.38)	15,472,950,000	(519,919,702.50)	14,953,030,297.50		
	Min. of Health	9,365,000,000.00	(871,551,000.00)	8,494,076,900	(1,009,000,000.00)	7,485,076,900.00		
	Min. of Gender and Vuln. Groups and Social Development	2,896,500,000.00	-	2,198,583,896	-	2,198,583,896.00		
		-	-	883,200,000.00	-	883,200,000.00		
	Min. of Creative Arts & Culture		-	430,000,000	-	430,000,000.00		
	Min. of Tourism	2,381,000,000.00	-	1,328,000,000	-	1,328,000,000.00		
	Min. of Youth and Social Dev.	1,600,000,000.00	(7,810,000.00)	880,000,000	(111,370,000.00)	768,630,000.00		
	Imo State Sports Commission	2,600,000,000.00	(20,158,093.00)	1,620,000,000	-	1,620,000,000.00		
	Min. of Information and Strategy	-	-	-	-	-		
	Min. of Labour, Emploment and Productivity	-	-	4,259,338,498.00	-	4,259,338,498.00		
	Imo State Waste Management Agency	-	(129,600,000.00)	-	-			
	PFMU	-	(1,913,920,621.15)	-	(1,602,365,161.34)			
	IMSG NG- CARES		-	-	(2,842,712,418.80)			
	Total Social Services Sector	64,857,500,000.00	(3,327,945,966.53)	35,566,149,294	(6,085,367,282.64)	33,925,859,591.50		
	Grand-Total	343,717,483,985.63	(86,380,129,981.95)	480,018,350,013	(75,627,362,446.05)	402,921,080,146.91		