



**IMO STATE GOVERNMENT OF
NIGERIA**
*REPORT OF THE AUDITOR-
GENERAL FOR THE STATE ON
THE ACCOUNTS OF THE IMO
STATE GOVERNMENT FOR THE
YEAR ENDED 31ST DECEMBER,
2024*



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OFFICE OF THE ACCOUNTANT GENERAL
TREASURY HOUSE, OWERRI

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AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
DECEMBER, 2024

RESPONSIBILITY OF THE ACCOUNTANT GENERAL

The Financial Statements have been prepared by the Accountant General of Imo State in accordance with the provision of Finance (Control and Management Act, 1958 now CAP F26 LFN 2004 and Imo State Public Financial Management Law, 2015 (revised).

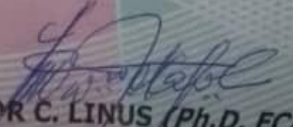
The Financial Statements comply with the Generally Accepted Accounting Practice and the Provision of International Public Sector Accounting Standards (IPSAS) cash basis of accounting issued by the International Public Sector Accounting Standards Board.

The Accountant General of the State is responsible for:

- (a) Establishment and maintaining adequate system of internal control to provide adequate and reasonable assurance that transaction reported are recorded accurately and are within statutory authority;
- (b) Ensuring the integrity and objectivity of the financial statement to reflect the financial position of the State.

The responsibility for the preparation of the financial statement rest on the office of the Accountant General. The office accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements as well as adequate system of internal financial control.

Therefore, the financial statements reflects the financial position of Imo State Government as at 31st December 2024 and its operations for the year ended on that date.


OKAFOR C. LINUS (Ph.D, FCA, FCIB,)
Perm. Sec./Accountant General of Imo State

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

REPORT OF THE ACCOUNTANT GENERAL.

The Report of the Accountant General together with the Financial Statements for the year ended 31st December, 2024 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).

SECTION A

1.0 INTRODUCTION

I am required by Section 125 (5) of the Constitution of the Federal Republic of Nigeria 1999 to submit my Report on the audit of the Accountant-General's Financial Statements to the House of Assembly within 90 days of the receipt of the Statements from the Accountant-General of the State. The Financial Statements of the state for the year ended 31st December ,2024 was submitted to me by the Accountant-General of the state on 4th June,2025. In accordance with Sections 125 (2) and (4), I have examined and certified the accounts, subject to the comments and observations contained in this Report.

1.1 Government Statutory Corporations, Companies, Commissions, etc.

In accordance with Section 125 (3) (b) of the 1999 Constitution, the annual accounts and auditor's reports of the parastatals shall be submitted to me for my comments. Most of the government Corporations, Companies and Commissions have not submitted their audited accounts for 2024 to me, This flagrant Violation of this constitutions obligation by these parastatais has continued unabated. This is quite worrisome. I therefore enjoin the Public Accounts Committees of the Imo State House of Assembly to assist in enforcing strict compliance with this important Constitutional Provision.

1.2 Response To Audit Queries

Significant improvement has continued to be recorded in the attitude of Ministries, Departments and Agencies to audit queries emanating from my Office. The MDAs seen to have been jolted to the responsibilities by the regular summons for appearance before the Public Accounts Committees of the State House of Assembly to defend audit queries raised against

them by my Office. This is a tremendous improvement over the situation in the past where no responses were received to my observations.

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

1.3 SUBMISSION OF ACCOUNTS

The Financial Statements numbers I to 4 with Notes to the Accounts were submitted by the Office of the Accountant-General to my Office on the 24th April, 2025. After my observations and corrections, the statement of account of the state was returned to the office the Accountant General of the state for further action. The Accountant General leveraged on my observations and corrections and returned it to my office on 14th May, 2025. This submission in May, 2025 contravenes Section 49 (1) and (2) of the Fiscal Responsibility Act 2007, which State that:

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

This Section , Particularly Section 49 (2) means that if the Accountant-General of the State was to comply with the Law in reference to sub-Section 2, he should have submitted the Financial Statements to my Office on or before 31st March, 2025, considering my responsibility under Section 125 (4) Of 1999 Constitution (as Amended). This has been subject of my report over the years without any change in the period of submission of the Financial Statements

ACTUAL RECEIPTS AND PAYMENTS FOR 5 YEARS

DETAILS	2024	2023	2022	2021	2020
RECEIPTS	=N=	=N=	=N=	=N=	=N=
Share of FAAC: Statutory & Special Allo.	89,620,327,181.66	62,905,916,754.59	61,615,743,994.79	50,465,576,117.69	50,279,180,663.04
Value Added Tax Allocation	64,238,261,804.04	35,465,912,779.20	26,631,254,393.83	21,643,643,968.63	15,549,900,620.80
Share of Excess Crude Oil Account	-	-	-	-	-
Independent Revenue	20,223,780,975.50	18,227,144,840.64	16,711,346,111.18	20,481,342,629.53	9,493,907,130.31
Other Revenue Sources	201,798,902,223.89	35,001,891,724.15	30,835,082,753.44	6,350,583,933.92	9,310,583,933.90
Capital Receipts	45,045,730,666.19	42,000,000,000.00	87,960,646,065.73	48,204,374,812.51	20,739,508,698.67
TOTAL	420,927,002,851.28	193,600,866,098.58	223,754,073,318.97	147,145,521,462.28	105,373,081,046.86

RECURRENT EXPENDITURES

Personnel cost	8,835,144,903.91	12,630,165,739.93	9,977,249,025.87	9,024,697,124.40	8,091,009,452.14
Overhead cost	25,342,390,653.87	32,043,065,369.64	22,888,157,371.63	17,487,684,685.61	10,371,927,369.43
CRF Charges (Incl. Pension & Serv. Wide Vote)	51,097,196,168.43	36,411,258,063.79	52,784,355,999.08	38,737,363,377.70	27,837,930,350.80
Parastatals Personnel Cost	13,429,400,542.27	11,990,688,186.36	11,880,096,998.63	11,733,864,120.59	10,299,808,651.04
Covid-19 Responsive	-	140,500,000.00	35,021,000.00	2,239,918,130.00	1,127,499,700.00
Other Operating Activities	232,981,792.50	292,282,464.97	-	-	170,461,510.74
IMSG NG- CARES	230,000,000.00	1,573,185,475.40			
Other Transfers	429,376,809.83	2,621,009,129.14	1,133,518,817.42	863,979,060.23	
SUB TOTAL	99,596,490,870.81	97,702,154,429.23	98,698,399,212.63	80,087,506,498.53	57,898,637,034.30

CAPITAL EXPENDITURE

Administration Sector	(28,088,224,772.97)	(43,542,893,193.74)	(9,226,226,689.63)	(9,176,401,561.48)	(5,094,594,945.00)
Economic Sector	(197,950,110,486.18)	(25,999,101,969.67)	(73,825,957,325.79)	(22,979,689,077.45)	(16,496,784,671.80)
Law and Justice		-	-	-	-

	-				
Social Services Sector	(2,637,433,950.00)	(1,640,289,702.50)	(1,414,025,345.38)	(1,747,334,816.21)	(485,311,762.21)
Covid-19 capex	-	-	-	(1,607,221,395.00)	(5,207,796,579.00)
PFMU Expenditure	(8,829,149,198.15)	(1,602,365,161.34)	(1,913,920,621.15)	(4,471,784,663.08)	(1,219,918,657.30)
IMSG NG- CARES	(2,870,000,000.00)	(2,842,712,418.80)	-	-	(48,800,000.00)
SUB TOTAL	(240,374,918,407.30)	(75,627,362,446.05)	(86,380,129,981.95)	(39,982,431,513.22)	(28,553,206,615.40)

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

LOAN REPAYMENT

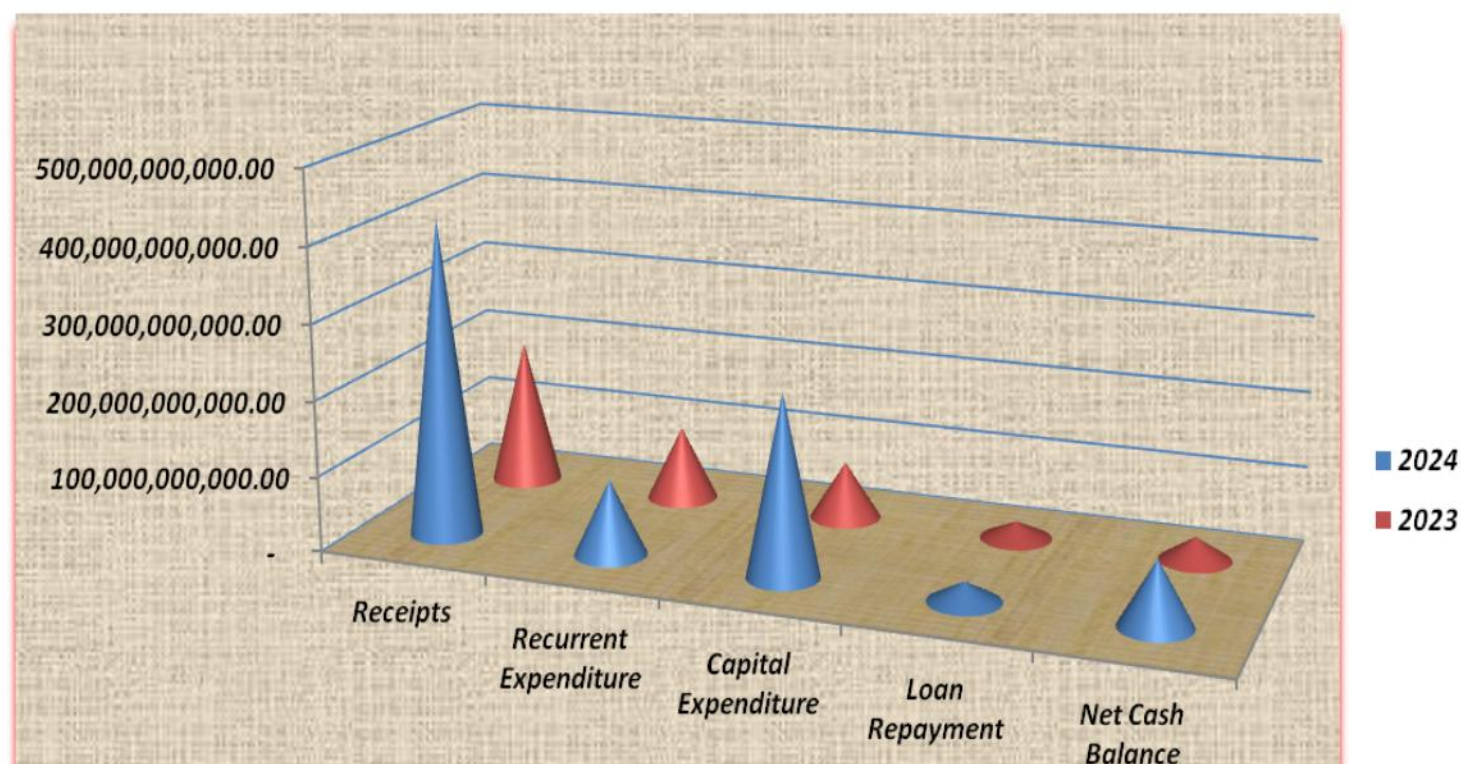
Repayment of external loans	(5,384,291,545.10)	(1,894,143,549.75)	(797,755,453.06)	(689,925,020.00)	(532,725,979.20)
Repayment of Internal loans	(20,890,962,452.49)	(20,608,672,621.16)	(33,328,181,343.10)	(13,384,410,058.22)	(1,574,462,310.85)
Deduction from faac.	-	-	-	-	-
Refund of Unutilized Fund to Donnor Agency	-	-	(3,104,575,472.72)	-	-
SUB TOTAL	(26,275,253,997.58)	(22,502,816,170.91)	(37,230,512,268.88)	(14,074,335,078.22)	(2,107,188,290.05)
TOTAL EXPENDITURE	(366,246,663,275.69)	195,832,333,046.19	222,309,041,463.46	134,144,273,089.97	88,559,031,939.75

CASH BALANCE

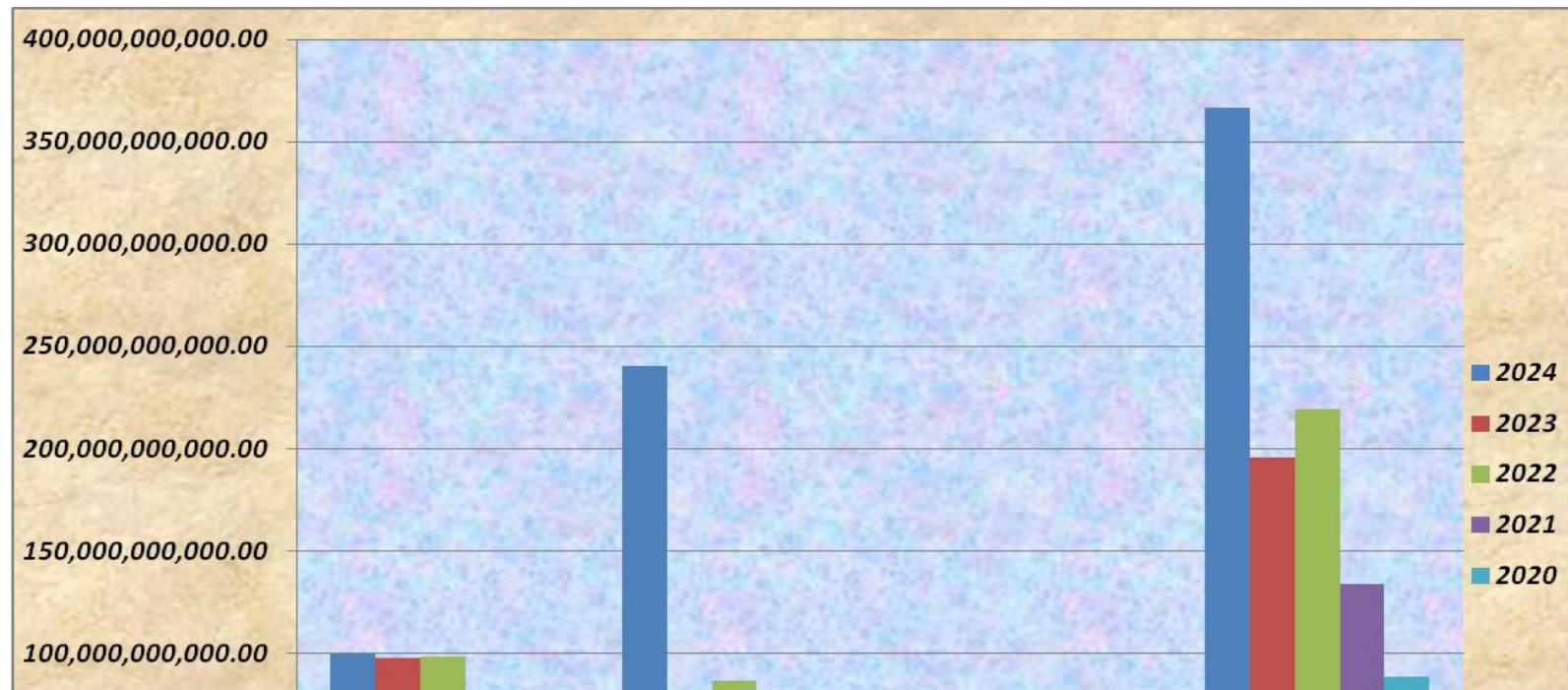
Net cash	54,680,339,575.59	(2,231,466,947.61)	1,445,031,855.52	13,001,248,372.31	12,073,887,207.01
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Opening Cash Balance	31,100,624,334.82	33,332,091,282.43	31,887,059,426.91	18,885,811,054.60	6,811,923,847.59
Closing Balance	85,780,963,910.41	31,100,624,334.82	33,332,091,282.43	31,887,059,426.91	18,885,811,054.60

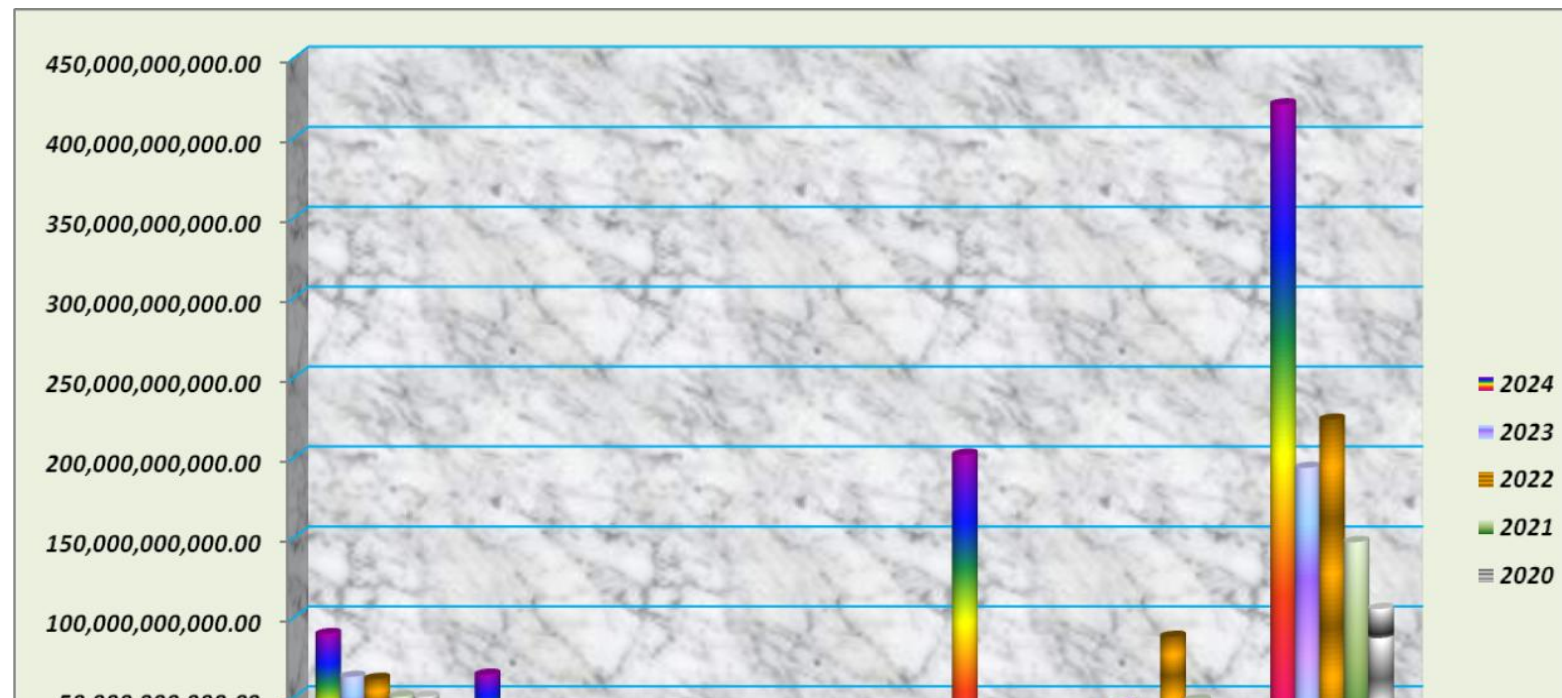
RECEIPTS AND PAYMENTS FOR 2024 AND 2023



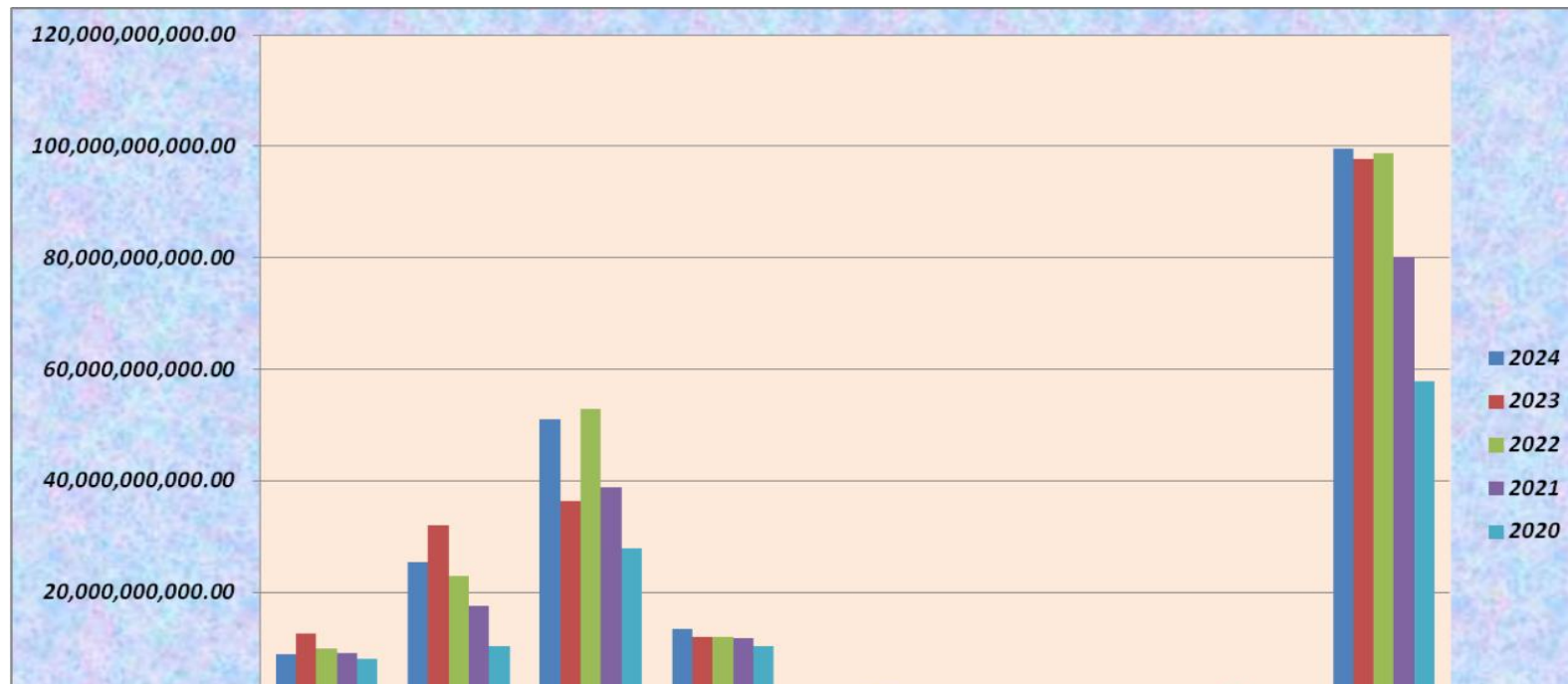
COMPARATIVE ANALYSIS OF ACTUAL EXPENDITURE FOR FIVE YEARS

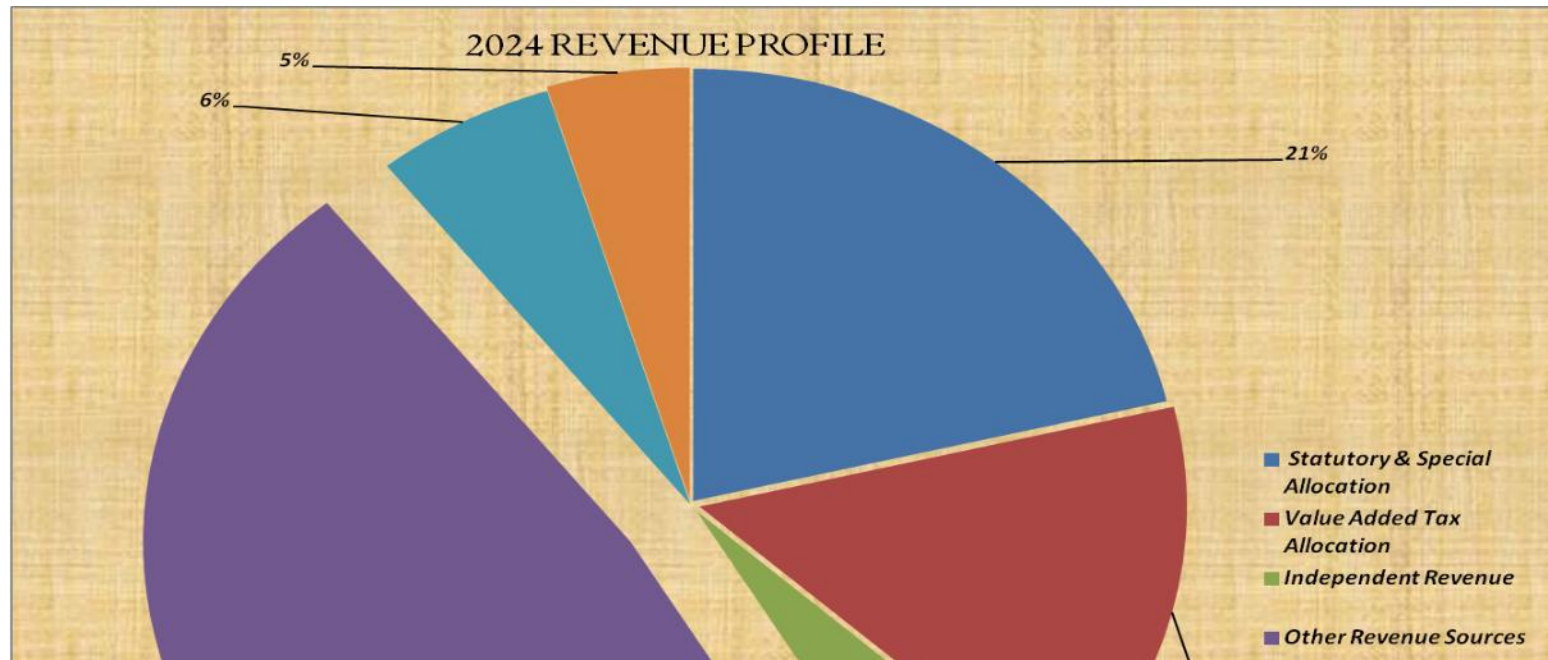


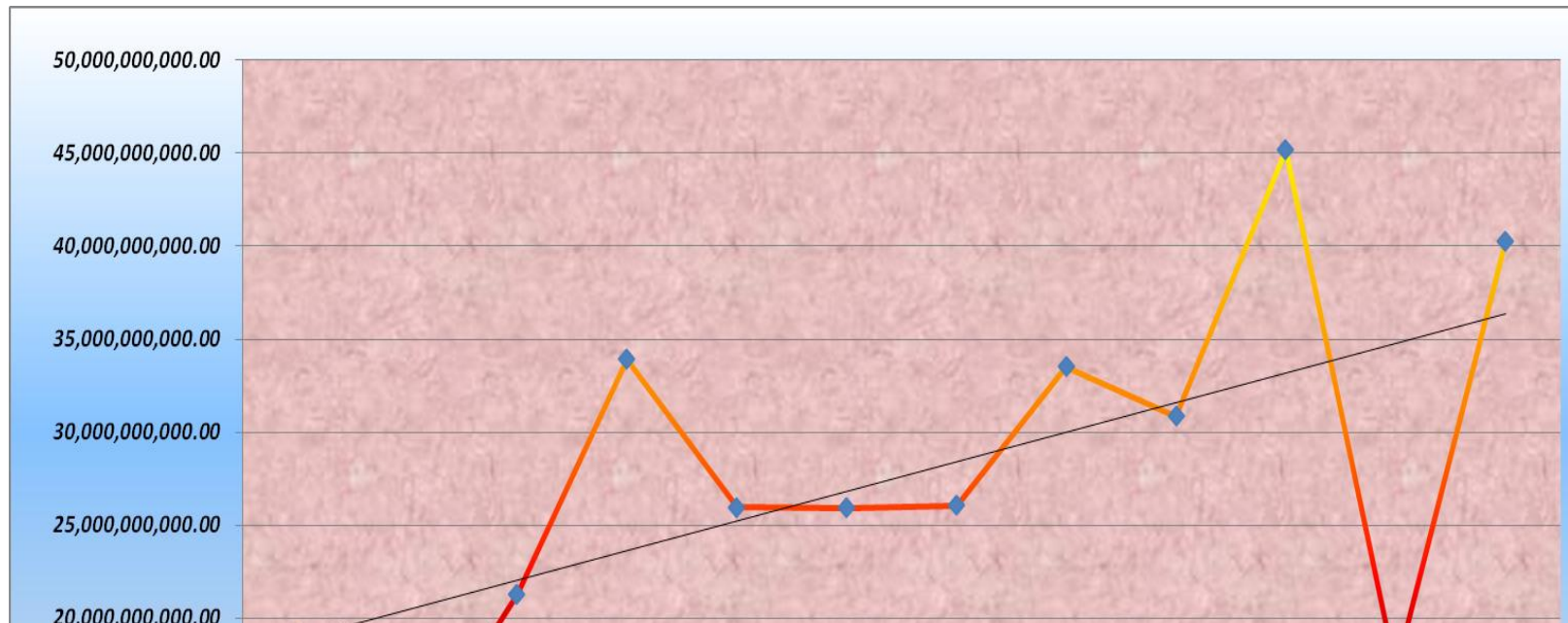
COMPARATIVE ANALYSIS OF ACTUAL
REVENUE FOR FIVE YEARS



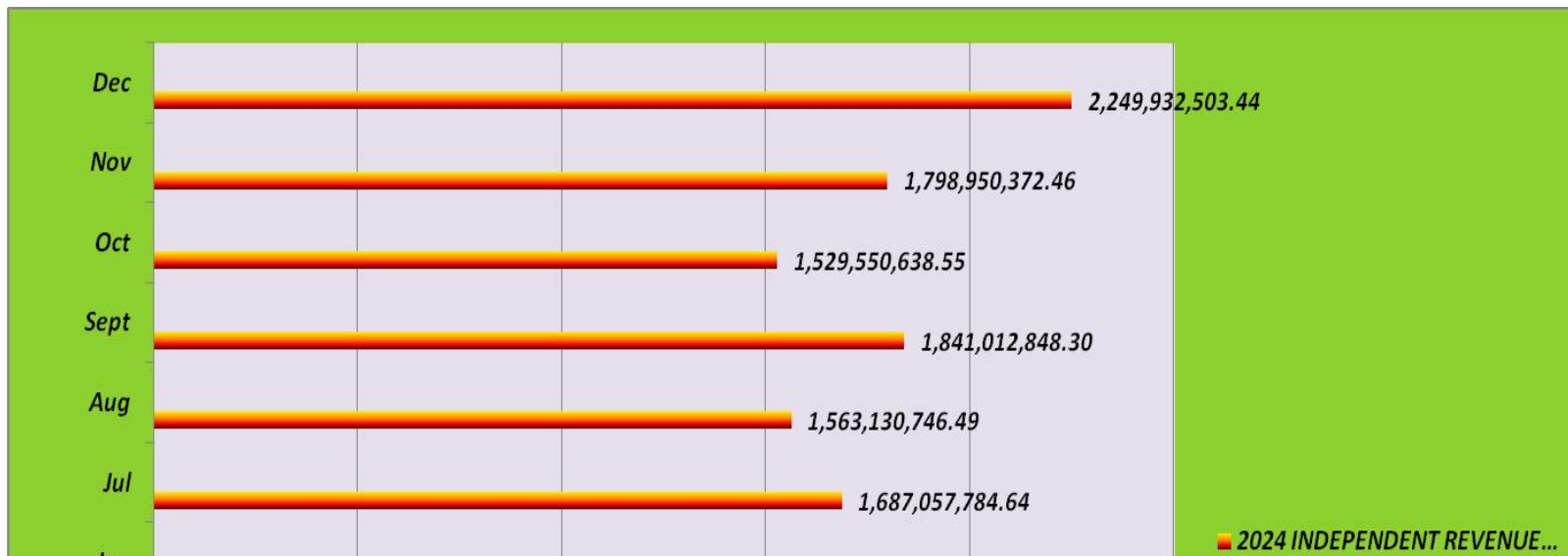
**COMPARATIVE ANALYSIS OF
RECURRENT EXPENDITURE FOR FIVE Y**

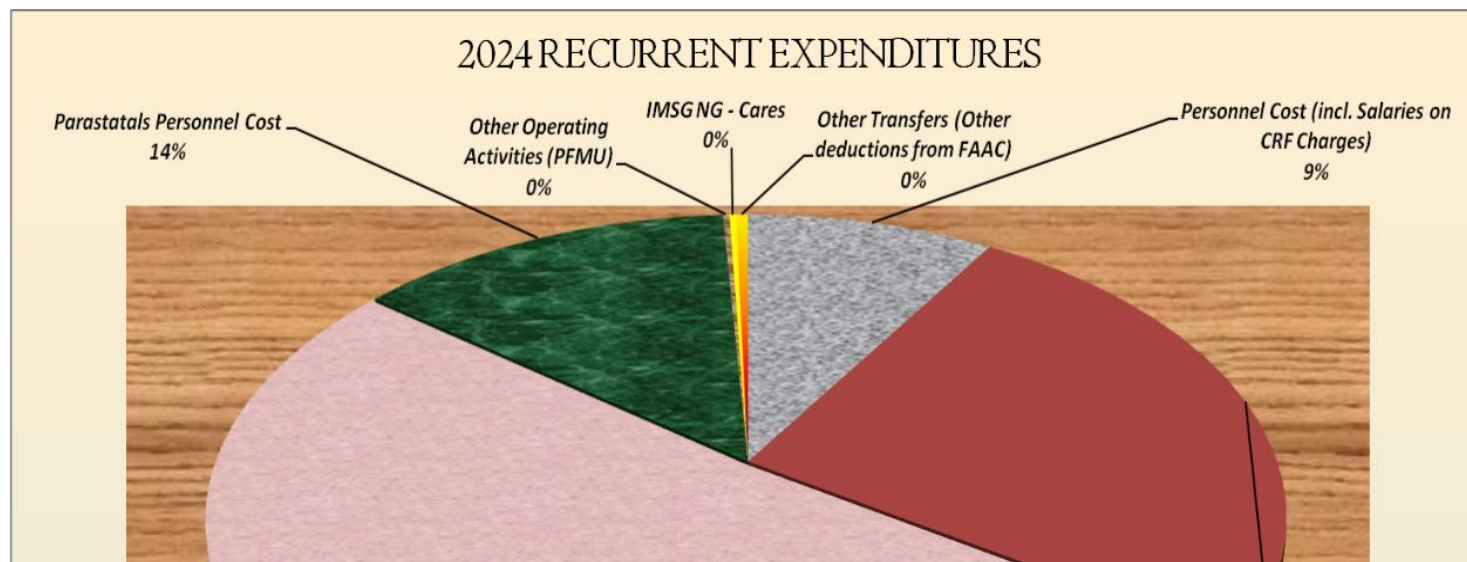


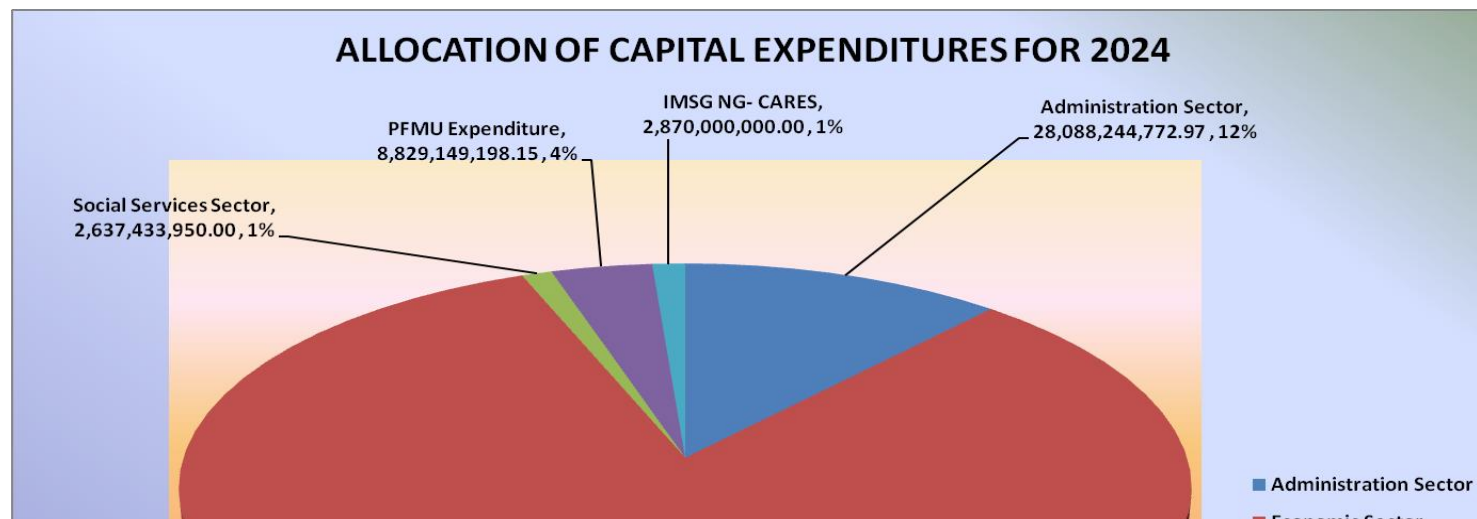


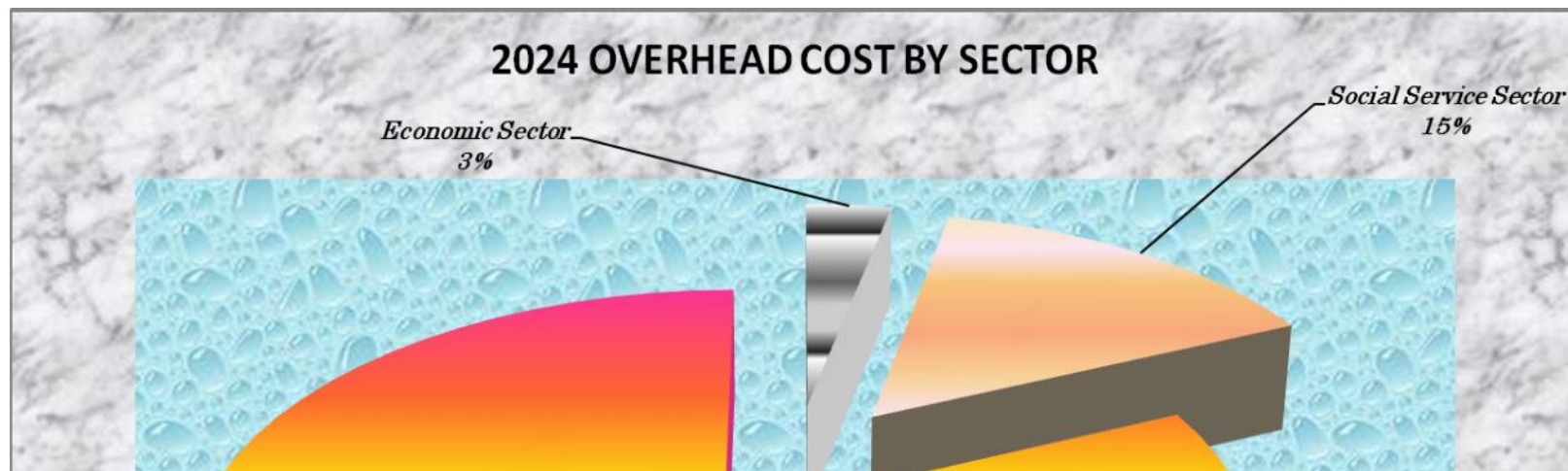


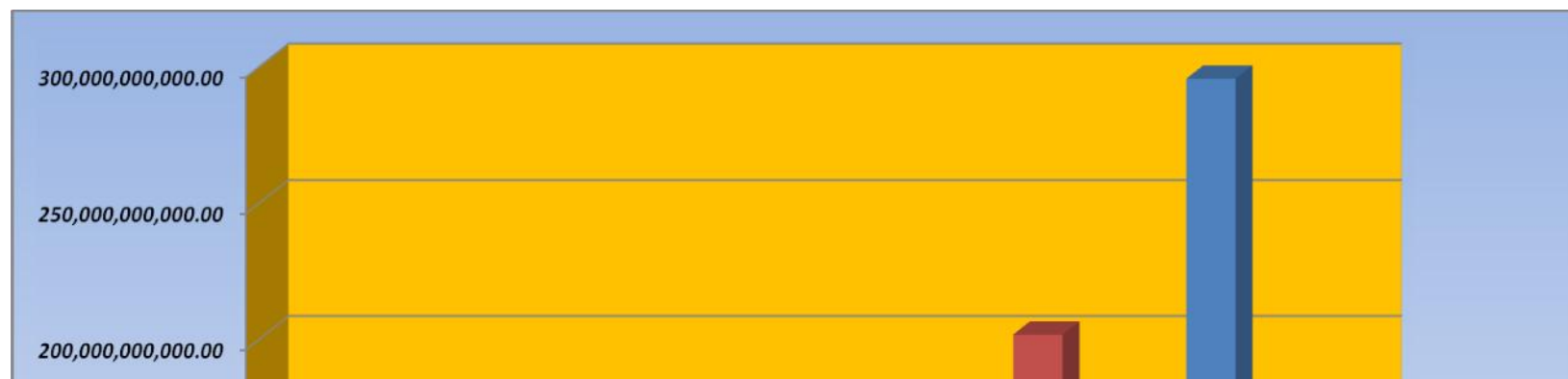
2024 INDEPENDENT REVENUE PROFILE





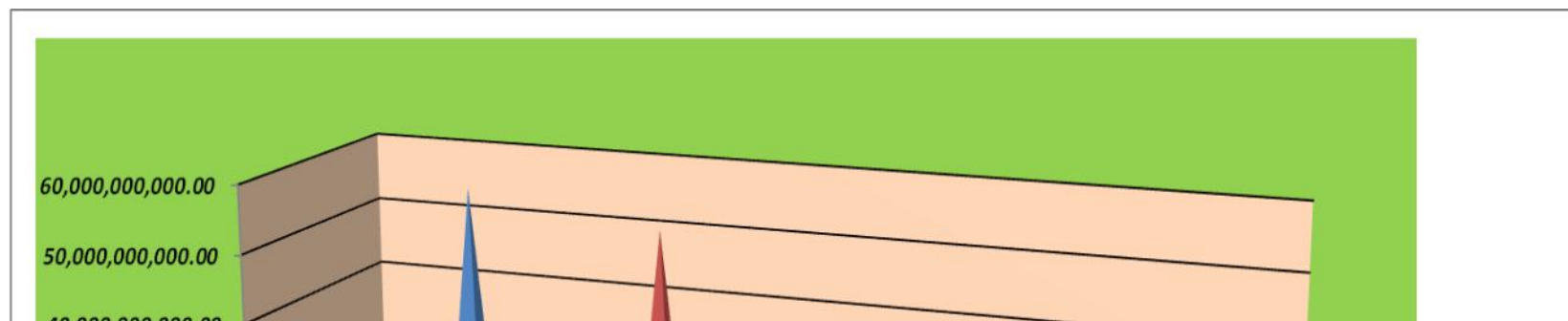




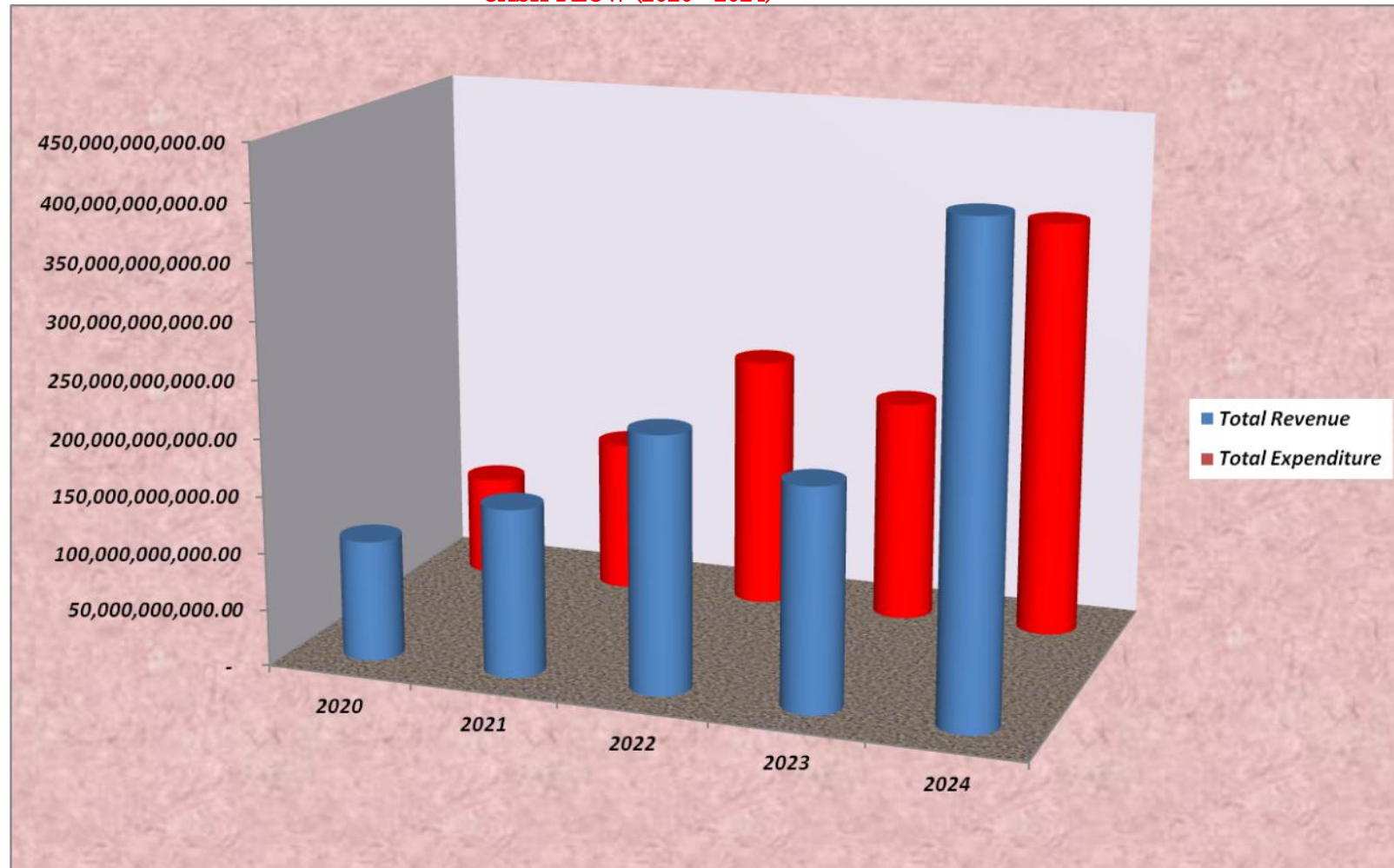
2024 REVENUE PERFORMANCE PROFILE

IMO STATE GOVERNMENT OF NIGERIA

2024 RECURRENT EXPENDITURE PERFORMANCE PROFILE



CASH FLOW (2020 - 2024)





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

Your Ref: _____

Our Ref: _____

(All replies to be addressed to the Auditor General)

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

DATE: 22nd June, 2025

AUDITOR-GENERAL'S CERTIFICATE

The Financial Statement and Accounts of the Government of Imo State of Nigeria for the year ended December 31, 2024, has 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 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, 2024 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, 2024 as required in accordance with IPSAS Cash Basis.

Ikwajoku A.I. (MSc, FCPA, FCAI, FMIMPS, CNA)
Acting Auditor-General
Imo State

**CONSOLIDATED FINANCIAL SUMMARY FOR THE YEAR ENDED 31ST
DECEMBER,2024**

	Actual	Actual	Original Budget	Final Budget	Variance	% varianc e	Budget
	2023	2024	2024	2024	2024	2024	2025
	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Opening Balance	33,332,101,282.43	31,100,624,334.82	-	-			
Receipts:							
Statutory Revenue	98,371,829,533.79	153,858,588,985.70	107,479,370,850	109,304,381,639	44,554,207,347	40.76	109,944,538,576
Independent Revenue	18,227,144,840.64	20,223,780,975.50	104,987,382,838	104,987,382,838	(84,763,601,863)	(80.74)	42,577,065,257

Other Revenue Sources	35,001,891,724.15	201,798,902,223.89	26,414,339,473	26,710,936,953	175,087,965,271	655.49	183,209,583,373
Aids and Grants	-	22,168,536,572.00	198,260,393,530	199,981,513,210	(177,812,976,638)	(88.91)	198,529,091,191
Other Capital Receipts	-	2,877,194,094.19			2,877,194,094		272,827,762,823
Total Current Year Receipts	151,600,866,098.58	400,927,002,851.28	437,141,486,691	440,984,214,640	(40,057,211,789)	(9.08)	807,088,041,220
Total Projected Fund Available	184,932,967,381.01	432,027,627,186.10	437,141,486,691	440,984,214,640	(8,956,587,454)	(2.03)	807,088,041,220
Payments:							
Recurrent Expenditure							
Personnel Cost	12,630,165,739.93	8,835,144,903.91	10,055,384,349	10,055,384,349	1,220,239,445	12.14	39,100,006,000
Social Benefits	10,124,905,254.46	22,090,973,640.49	5,790,000,000	5,790,000,000	(16,300,973,640)	(281.54)	9,222,275,552
Overhead Cost	32,043,065,369.64	25,342,390,653.87	59,735,706,721	59,735,706,721	34,393,316,068	57.58	44,900,000,000
Parastatals Personnel Cost	11,990,688,186.36	13,429,400,542.27	32,138,384,284	32,138,384,284	18,708,983,742	58.21	18,202,000,000
Covid -19 Responsive	140,500,000.00	-	-		-		-
Other Operating Activities (PFMU)	292,282,464.97	232,981,792.50	-	-	(232,981,793)		
IMSG NG – Cares	1,573,185,475.40	230,000,000.00		-	(230,000,000)		-
Foreign Loans Repayment - Principal	1,894,143,549.75	5,384,291,545.10	-	-	(5,384,291,545)		
Foreign Loans Repayment - Interest	572,166,334.38	984,449,041.47	-	-	(984,449,041)		
Domestic Loans Repayment - Principal	20,608,672,621.16	20,890,962,452.49	1,200,000,000	1,200,000,000	(19,690,962,452)	#####	

Domestic Loans Repayment - Interest & Various Bank Charges	18,570,670,412.27	19,306,756,547.68	-	-	(19,306,756,548)		
CRFC - (Excluding Public Debts & Social Benefits)	7,143,516,062.68	8,715,016,938.79	8,753,247,101	8,753,247,101	38,230,162	0.44	
Transfers/Other Payments	2,621,009,129.14	429,376,809.83	-	-	(429,376,810)		877,724,448
Total Recurrent Expenditure	120,204,970,600.14	125,871,744,868.39	117,672,722,456	117,672,722,456	(8,199,022,413)	(6.97)	112,302,006,000
Capital Expenditure							
Capital Expenditure: Adiministrative Sector	43,542,893,193.74	28,088,244,772.97	61,046,210,000	61,046,210,000	32,957,965,227	53.99	12,361,236,000
Capital Expenditure: Economic Sector	25,999,101,969.67	197,950,110,486.18	354,853,535,603	354,853,535,603	156,903,425,117	44.22	567,476,571,220
Capital Expenditure: Law and Justice	-	-	4,259,600,000	4,259,600,000	4,259,600,000	100.00	-
Capital Expenditure: Regional Development	-	-	-		-		-
Capital Social Service Sector	1,640,289,702.50	2,637,433,950.00	49,142,999,294	49,142,999,294	46,505,565,344	94.63	114,948,234,000
Other Capital Payments: PFMU	1,602,365,161.34	8,829,149,198.15	5,259,526,824	5,259,526,824	(3,569,622,374)	(67.87)	
IMSG NG – Cares	2,842,712,418.80	2,870,000,000.00		-	(2,870,000,000)		
Total Capital Expenditure	75,627,362,446.05	240,374,938,407.30	474,561,871,721	474,561,871,721	234,186,933,314	49.35	694,786,041,220
Total Expenditure	195,832,333,046.19	366,246,683,275.69	592,234,594,177	592,234,594,176	225,987,910,901	38.16	807,088,047,220
Budget Surplus/(Deficit)	(10,899,365,665.18)	65,780,943,910.41	(155,093,107,486)	(151,250,379,536)	(217,031,323,447)	143.49	(6,000)
Financing of Deficit by Borrowing							
Internal loans							

	42,000,000,000.00	20,000,000,000.00	54,979,379,536	55,479,379,536	(35,479,379,536)	(63.95)	-
External loans	-	-					
Total Loans	42,000,000,000.00	20,000,000,000.00	54,979,379,536	55,479,379,536		-	-
Closing Balance	31,100,634,334.82	85,780,943,910.41	-	-			

2

**SCHEDULE OF MONTHLY STATUTORY
ALLOCATION - JANUARY TO DECEMBER
2024**

Gross Allocation Received	January	February	March	April	May	June	July	August	September	October	November	December	Total
	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Statutory Allocation from Federation Accounts	2,416,028,477.41	3,014,421,484.07	102,235,209.60	1,862,963,318.73	1,559,635,270.82	848,454,118.05	680,761,059.40	814,183,533.01	996,070,972.10	598,509,761.46	346,033,184.86	2,443,307,759.69	15,682,604,149.20
Vat from Federation Accounts	5,171,156,182.14	4,411,616,341.75	4,349,389,556.39	5,786,628,198.02	5,315,065,931.69	5,017,426,089.82	5,436,522,869.66	5,662,537,167.71	5,368,227,553.65	4,987,974,285.05	6,086,309,796.60	6,645,407,831.56	64,238,261,804.04

[illegible]

[illegible]

[illegible]

to States/cbn	-	-	-	7,000,000,000.00	6,000,000,000.00	-	-	-	10,000,000,000.00	-	-	-	23,000,000,000.00
CBN/Value Consideration	-	-	-	5,801,815,867.28	-	-	-	-	-	-	-	-	5,801,815,867.28
13% on Signature Bonus	-	-	-	-	-	-	5,091,183,619.49	13,418,499,833.35	5,091,183,619.49	3,852,002,796.26	-	-	27,452,869,868.59
CBN/Federation Project	-	-	-	-	-	-	-	-	-	22,773,085,517.10	-	-	22,773,085,517.10
Installment Netoff Refund/CBN	-	-	-	-	-	3,348,695,537.66	-	-	-	-	-	3,348,695,537.66	6,697,391,075.32
Flood Intervention	-	-	-	-	-	-	-	3,000,000,000.00	-	-	-	-	3,000,000,000.00
Total Net Allocation	19,030,964,256.18	12,023,933,933.70	21,277,113,607.82	33,904,672,816.37	25,962,003,795.68	25,955,962,143.75	26,081,351,558.27	33,521,072,511.21	30,864,139,404.13	45,213,436,155.81	17,225,397,004.27	40,294,668,246.33	331,354,715,433.52

SECTION B

GENERAL OBSERVATIONS

2.1 NON-IMPLEMENTATION OF APPROVED BUDGET

The 2024 approved annual budget was not properly implemented as budgeted for reasons best known to the MDA'S. This has made MDAs to perform below average and many budgeted capital projects remain unexecuted.

2.2 INTERNAL CONTROL MECHANISM

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

2.3 VALUE FOR MONEY AUDIT

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

2.4 ACCOUNTING RECORDS AND BOOK-KEEPING

Proper book-keeping and the maintenance of adequate record of accounts have remained a big Challenge to MDAs of government. Poor book keeping and inadequate maintenance of records of accounts largely contributed to their inability to render promptly returns and appropriation accounts of the expenditure votes under their control particularly for the non-regular overhead costs (Capital and salary votes). Regrettably too, those that render summary returns and appropriation accounts find it difficult to provide the underlying records from which the accounts were prepared. I am of the view that this state of affairs is an indication that officers engaged in accounting duties fail to ensure that books of accounts/records are promptly updated when transactions were made. Therefore, as the accounts fall into arrears it becomes difficult and frustrating to update and render accurate returns as appropriated by the legislature and assented to by the Executive Governor. Worst of all , MDAs are totally reluctant to forward copies of their monthly returns and appropriation accounts to the Office of the Auditor-General for audit purposes as required by the provision of Financial Regulations No. 103 making it difficult for me to ascertain details of actual releases made to them at specific intervals

(usually on monthly basis). This Office has to rely on information received from the Ministry of Finance which normally comes to my office very late, thus making the audit process postmortem in nature with all the consequential effects of time lapses. I have also noted with serious concern that most MDAs fail to maintain the DVEA books despite the relevance of this all important record, contrary to the requirement of financial Regulations Nos. 401,501-507 and 516 respectively. Non-maintenance of the DVEA book is the major cause for rampant cases of over expenditures and misclassification of accounts. For the purpose of capturing details of releases made to various MDAs, the Office of the Secretary to the State Government Should furnish this Office with copies of release letter made to various MDAs Similarly, the Ministry of Finance should furnish this Office with details of disbursements made to various MDAs on monthly basis while returns/appropriations accounts of MDAs should be copied to this Office on monthly basis. This will enable me plan and execute audit programmes systematically, to ensure that every item of transaction is captured and pass through the audit test, avoid pilling arrears of audit work and minimize time lapse. The Accountant-General must also activate and empower the inspectorate Unit of the Treasury Division so as to have constant visitation of MDAs with a view to inspect and effect corrections of observed errors immediately as they occur. I am quite convinced that this manner of approach will immensely improve the quality and prompt maintenance of accounting records/data and information as well as improving the quality of Accountant-General's financial statement and the Annual Report of the Auditor-General to the State House of Assembly.

2.5 ANNUAL ESTIMATES

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

2.6 REVENUE PROJECTION

The revenue target of the State Government was achieved in 2024. A total of 241,002,701,428.00 was the revenue budgeted, the sum of 375,881,272,185.09 was realized showing a surplus of 134,878,570,757.09 64% increase against the budgeted.

ITEM	ACTUAL 2024	BUDGETED REVENUE	% PERFORMANCE
2024 REVENUE	375,881,272,185.09	241,002,701,428	64%

2.7 STATUTORY ALLOCATION

The federal Account allocation Committee for year ended 31st December 2024 stood at 89,620,327,181.66 against 70,534,196,985. Budgeted Figure. Showing an Increase of 19,086,130,196.66.

2023 FAAC	ITEM	2024 FAAC	BUDGETED FIGURE	% PERFORMANCE
62,905,916,754.59	(FAAC)	89,620,327,181.66	70,534,196,985	120%

VALUE ADDED TAX

The value added tax increase from 35,465,912,779.20 in 2023 to 64,238,261,804.04 in 2024. An increase of 28,772,349,024.84 representing 55% increase.

The 2024 actual value added tax of 64,238,261,804.04 against the budgeted provision of 40,184,524,127.00 in 2024. This shows a percentage increase of 63%

2023 VALUE ADDED TAX	ITEM	2024 VALUE ADDED TAX	BUDGETED FIGURE 2024	% PERFORMANCE
35,465,912,779.20	VALUE ADDED TAX	64,238,261,804.04	40,184,524,127.00	63%

THE INTERNALLY GENERATED REVENUE (IGR)

The internally generated revenue for the year 2024 amounted to N222,022,683,199.39.

The internally generated revenue increased by 240% as against the 2023(53,229,036,564.62).The total independent revenue of the Government increase by N91,738,702,883.39. As against the total budgeted Internally Generated Revenue of N130,283,980,316.00. Details are shown in the table below

GOVERNMENT INTERNALLY GENERATED BUDGET PERFORMANCE

ITEMS	ACTUAL 2024	BUDGETED 2024	% PERFORMANCE
Direct taxes	14,357,493,761.86	36,675,101,050.00	39%
Licenses	398,961,068.35	417,411,030	96%
Fines & fees	5,000,914,458.24	60,360,222,605.00	083%
Sales & Earnings	197,813,691.35	7,369,758,153.00	027
Rent of Govt Property	73,997,971.04	164,890.000	49%
Investment Income	28,064,154.24	-	100%
Miscellaneous Income General	166,535,870.42	-	100%
Other Revenue Source of the State Govt	201,798,902,223.89	25,296,597,478.00	125%

TOTAL	222,022,683,199.39	130,283,980,316	59%
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COMPARISON: 2024 ACTUAL IGR AGAINST 2023 ACTUAL IGR

ITEMS	ACTUAL 2024	ACTUAL 2023	VARIANCE
Direct taxes	14,357,493,761.86	11,256,424,939.22	3,101,068,822.64
Licenses	398,961,068.35	325,281,195.10	73,679,873.25
Fines & fees	5,000,914,458.24	6,100,623,123.76	(1,099,708,665.52)
Sales & Earnings	197,813,691.35	309,756,711.33	(111,943,019.99)
Rent of Govt Property	73,997,971.04	83,851,431.23	(9,853,460.19)
Sales/Rent on Land & Others	-	-	
Investment Income	28,064,154.24	151,000,000.00	(122,935,845.76)
Mscellaneous Income General	166,535,870.42	207,440.0	166,328,530.42
Other Revenue Source of the State Govt	201,798,902,223.89	35,001,891,724.15	166,797,010,499.74
TOTAL	222,022,683,199.39	53,229,036,564.79	168,793,646,634.60

EXPENDITURE PERFORMANCE

RECURRENT EXPENDITURE

The State Recurrent expenditure represented 90.01% of the total expenditure of the Government for the year 2024 and it includes personnel cost, overhead charges, Consolidated Revenue Fund Changes (Other), Parastatals Personnel Cost, Other Operating activities (PFUM), IMSG NG-Cares and Other Transfers (Other deduction from FAAC)

The Imo State Government Spent N99,596,490,870.81 against the budgeted figure of 117,672,722,456. Indicating that the State Government spent below its budgeted amount or figure.

BUDGET	ITEMS	2024	2023	
10,055,384,349	Personnel Cost (Includes salaries on CRF Charges)	8,835,144,903.91	12,630,165,739.93	(3,795,020,836.02)
59,735,706,721	Overhead Charges	25,342,390,653.87	32,042,065,369.64	(6,699,674,715.77)
15,743,247,101	Consolidated Revenue Fund Charge	51,097,196,168.43	36,411,258,063.79	14,685,938,104.64
32,138,384,284	Parastatals Personnel Cost	13,429,400,542,.27	11,990,688,186.36	1,438,712,355.91
-	Covid 19 Responsive	-	140,500,000	(140,500,000.)
-	Other Operating Activities (PFMU)	232,981,792.50	292,282,464.97	(59,300,672.47)
-	IMSG NG-Cares	230,000,000.00	1,573,185,475.40	(1,343,185,475.40)
-	Other Transfer (Other deductions from FAAC)	429, 376,809.83	2,621,009,129.14	(2,191,632,319.31)
117,672,722,456	TOTAL	99,596,490,870.81	97,702,154,429.23	1,894,336,441.58

STATEMENT No. 1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Budget		Notes	Actual	Actual
2024			2024	2023
=N=	Cashflows From Operating Activities		=N=	=N=
70,534,196,985	Statutory Allocation	1	89,620,327,181.66	62,905,916,754.59

40,184,524,127	Value Added Tax Allocation	1	64,238,261,804.04	35,465,912,779.20
-	Share of Excess Crude oil Account		-	-
110,718,721,112	Sub-Total Statutory Allocation		153,858,588,985.70	98,371,829,533.79
36,675,101,050	Direct Taxes	2	14,357,493,761.86	11,256,424,939.22
417,411,030	Licences	2	398,961,068.35	325,281,195.10
60,360,222,605	Fees and Fines	2	5,000,914,458.24	6,100,623,123.76
7,369,758,153	Sales and Earnings	2	197,813,691.35	309,756,711.33
164,890,000	Rent of Govt. Property	2	73,997,971.04	83,851,431.23
-	Sales/Rent on Lands and others	2	-	-
-	Investment Income	2	28,064,154.24	151,000,000.00
-	Miscellaneous Income-General	2	166,535,870.42	207,440.00
104,987,382,838	Sub-Total -Independent Revenue		20,223,780,975.50	18,227,144,840.64
25,296,597,478	Other Revenue Sources of the State Govt.	3	201,798,902,223.89	35,001,891,724.15
241,002,701,428	Total Receipts		375,881,272,185.09	151,600,866,098.58

Budget		Notes	Actual	Actual
2024			2024	2023
=N=			=N=	=N=
241,002,701,428	Total Receipts Brought Forward		375,881,272,185.09	151,600,866,098.58
	Payments:			
10,055,384,349	Personnel Cost (incl. Salaries on CRF Charges)	4	8,835,144,903.91	12,630,165,739.93
59,735,706,721	Overhead Charges	5	25,342,390,653.87	32,043,065,369.64
15,743,247,101	Consolidated Revenue Fund Charges (Others)	6	51,097,196,168.43	36,411,258,063.79
32,138,384,284	Parastatals Personnel Cost	7	13,429,400,542.27	11,990,688,186.36
-	Covid-19 Responsive	8	-	140,500,000.00

-	Other Operating Activities (PFMU)	15b	232,981,792.50	292,282,464.97
-	IMSG NG – Cares	15c	230,000,000.00	1,573,185,475.40
-	Other Transfers (Other deductions from FAAC)	20b	429,376,809.83	2,621,009,129.14
117,672,722,456	Total Payments		99,596,490,870.81	97,702,154,429.23
123,329,978,972	Net Cash Flow from Operating Activities:		276,284,781,314.28	53,898,711,669.35
	CashFlows from Investing Activities			
61,046,210,000	Capital Expenditure: Administrative Sector	11	(28,088,224,772.97)	(43,542,893,193.74)
354,853,535,603	Capital Expenditure: Economic Sector	11	(197,950,110,486.18)	(25,999,101,969.67)
4,259,600,000	Capital Expenditure : Law and Justice Sector			-
	Capital Expenditure : counterpart fund			-
49,142,999,294	Capital Expenditure : Social Sector	11	(2,637,433,950.00)	(1,640,289,702.50)
-	Capital Expenditure : Funded from Aids & Grants			-
5,259,526,824	Other Capital Payments: PFMU	15b	(8,829,149,198.15)	(1,602,365,161.34)
	IMSG NG – Cares	15c	(2,870,000,000.00)	(2,842,712,418.80)
474,561,871,721	Net Cash Flow from Investment Activities c/f		(240,374,918,407.30)	(75,627,362,446.05)

Budget		Notes	Actual	Actual
2024			2024	2023
=N=			=N=	=N=
474,561,871,721	Brought forward		(240,374,918,407.30)	(75,627,362,446.05)
	CashFlow from Financing Activities:			
199,981,513,210	Proceeds from Aid and Grants	10	22,168,536,572.00	-

95,771,000,000	Proceeds from External Loan		-	-
55,479,379,536	Proceeds from Internal Loan	17d	20,000,000,000.00	42,000,000,000.00
5,259,526,824	Proceeds from Other Capital Receipts (PFMU)	15b	2,877,194,094.19	-
	Repayment of External Loans	16b	(5,384,291,545.10)	(1,894,143,549.75)
1,200,000,000	Repayment of Internal Loan & FG Bonds	17c	(20,890,962,452.49)	(20,608,672,621.16)
357,691,419,570	Net CashFlow from Financing Activities:		18,770,476,668.61	19,497,183,829.09
	Movement in Other Cash Equivalent Accounts			
	(Increase)/Decrease in Investment		-	-
	Net(Increase)/Decrease in Other Cash Equivalents		-	-
	Total Cashflow from Other Cash Equivalent Accounts		-	-
955,583,270,263	<i>Net Surplus/loss for the Year</i>		54,680,339,575.59	(2,231,466,947.61)
(117,257,836,142.14)	Opening Cash Balance		31,100,624,334.82	33,332,091,282.43
838,325,434,121.07	Closing Cash Balance	25	85,780,963,910.41	31,100,624,334.82

The cash balance as at 31st December, 2024 stood at N85,780,963,910.41 As against N31,100,624,334.82 in the preceding year which shows an increase of N54,680,339,575.59.

3.1 PREVIOUS AUDIT REPORTS

Since the inception of this administration, the office of the Auditor-General has been issuing Audit Report on the accounts of most MDA'S in Imo State. Most of these MDA's do not respond to Audit queries, But effort are being made to stop this anomaly, and appropriate sanction will be made in due course.

SECTION C

AUDIT INSPECTION REPORTS

MINISTRIES, DEPARTMENTS AND AGENCIES (MDAs)

IMO STATE MINISTRY OF DIGITAL ECONOMY AND E-GOVERNANCE

Weak Internal Control System. The Internal Auditor is the head of the Internal Audit Unit and directly responsible to the Chief Executive Officer and not the head of Accounts for a detailed internal audit of the account and records and examination of the systems and procedures. The Audit Investigation revealed that the internal control system of your Establishment is weak and is not being operated in line with the Internal Control mechanisms. There is no effective Internal Control System as to ensure reliance on your accounting record and compliance on Established Financial Instruction and rules. Would you please explain your contraventions of the Imo State Financial Instruction Chapter 30, Paragraph 1-8 For strict guidance and compliance. You should take further steps to re-organize and install an effective Internal Audit Unit before my next visit.

IMO STATE UNIVERSITY TEACHING HOSPITAL ORLU

i. WITH-HOLDING TAX NOT REMITTED TO IIRS

The Total sum of N5,605,438.75 (Five million, six hundred and five thousand ,four hundred and thirty eight naira, seven-five kobo) only were deducted from the sundry contractors and suppliers of goods and services to Imo State University Teaching Hospital Orlu, within the period under review but no evidence showing that the deducted taxes were remitted to Imo Internal Revenue Services (IIRS). Would you please explain and ensure that the stated amount above is remitted to IIRS or you should recover from the Head of your Accounts Department and remit same to the Imo State Internal Revenue Services (IIRS) before my next Audit Inspection exercise and inform me of the particular of recovery immediately.

ii. VIOLATION OF GUIDE LINE ON THE AWAED OF CONTRACTS AND SUPPLY.

Unapproved Awarded contracts and supplies totally N 134,064,700. (One hundred and thirty four million, sixty four thousand, seven hundred naira) only were awarded by the Chief Medical Director (CMD) without the enabling authorization for the award of contract and supplies of such magnitude. The Imo State Law section 19 sub section 1,2,3,4 and the financial instructions were clear that the chief medical director (CMD) cannot award any contract exceeding five million naira only N5,000,000 without the express authorization of his Excellency, The Executive Governor of Imo State. Through the Honorable Commissioner of Health. Would you please explain the basis for this anomaly and provide the authorization for the award of the contract to me Immediately.

IMO STATE HOUSE OF ASSEMBLY SERVICE COMMISSION

NO INTERNAL AUDIT DEPARTMENT IN YOUR ESTABLISHMENT. There is no internal Audit department in your establishment and as such a very poor and weak internal control system. The idea of an internal control system is to ensure that no one person starts and concludes transaction on his own and that one persons job serves as a check on another. There must also be a defined pre-payment check by the internal Auditor to determine whether payments are made in strict compliance to financial instruction and the establishment circulars. These were totally lacking and questionable in your establishment. There is no existence of delegation of duties and no internal Audit to ensure reliance on your accounting record and compliance on established financial instruction and rules. Would you please ensure that there is an effective internal Audit department in your establishment before my next Audit Inspection. Imo State Financial Instruction 30 Paragraph 1-8 is for your strict guidance and compliance.

4. IMO STATE LIAISON OFFICE LAGOS. PARCELLATION AND CHANGE OF ADDRESS BY SIR CHINEDU CART IHEJI

Parcellation and change of address by the (LESSEE) Sir. Chinedu carl Iheji of Bengerd and Ph.I Real Estate company, FROM No 19B mobolaji Bank-Anthony way to No 12 Shonny Highway shwmbare Estate Maryland Lagos. This Parcellation and change of address of a portion of the leased premises is without lawful authorization from the Imo State Government by the holder (LESSEE) Sir. Chinedu Carl Iheji, the mamaging Partner of Bengerd and Phil Real Estate Company. This property was Lessed on

the 16th Day of April 2008 for 30 years, Thirty years and payment of the Sum of Five Million Naira Only (5,000,000) Only for every Five (5) Year during the pendency of the Contract.

Sir chinedu Carl Iheji should be liable for the Contravention of the Leasehold agreements. Sir Chinedu Carl Iheji denied access to the lessor's officers and State Auditors to inspect the leased property despite reasonable notification. The holder has also Constructed another entre/ change of designated address without authorization and in total voilation of town planning approvals. It is my opinion that his continued construction without approval might be misconstrued as consent and more importantly it is my opinion again that the leashold agreement should be revisited, re-negotiated and possibly terminated as a result of defaults. It is also Audit opinion too that the property held by Sir, Chinedu Carl Iheji the holder of this Imo State Government Property at No. 19B mobolaji Bank Anthony way Ikenja, who fraudulently changed the address to No 12 Shonibank, Highway showbare Estat Maryland Ikeja, Lagios be served a notice of arbitration process procedure and legal process to recover the property from him immediately.

II. VIOLIATION/DEFAULTS. The leased hold Agreement by the three Property holders of Imo State Government Property at Lagos, On insurance policy and premium Record on the Policy.

ATTENTION

- i. Mr Frank Charls Onyido Imo State Property : No 31 Queens Drive Ikoyi Lagos.
- ii. Chief Emma Umeohia Imo State Property : No 23-26 Nnamdi Azikwe Street Lagos .
- iii. Sir Chinedu Carl Iheji, Bengarard and Phil Real Estate Company Imo State Property: No 19B Bank Anthony Way Ikeji Lagos. These three Property holders of Imo State Government Property in Lagos, Lagos State of Nigeria as Listed above have violated and Defaulted in fulfillment of the provision of the lease agreement on insurance policy and premium and other provisions. The holders as listed above has not provided any record or information on insurance policy and premium in case of any fire outbreak which is contrary to the provision of the agreements. The three holders should keep and maintain conditions as stated in the insurance Policy and ensure that premium records are maintained and made available for Audit Inspection and Verification without further delay. The holders should make available records of insurance and premium payments from 2020 till date or calculate the total insurance policy premium from 2020 to 2024

and pay it to the Imo State Government (TSA) Account. The Imo State Liaison Officer is to ensure that the necessary payments are made before my next Audit Inspection.

5. IMO STATE COLLEGE OF EDUCATION IHETE UBOMA

Poor maintenance of stores Records and Book- keeping. A scrutiny of the stores records at the college shows that all items purchased by the college were not taken on charge. The purchased items also do not get to the stores before they are issued. The school management must ensure that all procurements must first get to the store and all appropriate ledgers maintained. There must be store received and issued vouchers. The (SRV) and (SIV) must be the basis for accounting for all store items and procurement . Your attention is drawn to the financial instruction No 4010, 4906 and 5602 for strict guidance and compliance.

6.1 VIOLATIONS of Section 125 (3) of the 1999 Constitution as amended by Over 80% of Government Owned Companies / Agencies and Parastatal

The Audit Team observed that the Imo State Government Tertiary Institutions, Statutory Corporations, Commission, Boards Agencies and Departments including all persons and bodies established by law appear to have been violating the constitutional provision as enshrined in section 125 sub section 3 of the 1999 constitution of the federal Republic of Nigeria (as amended).

6.2 For the avoidance of doubt, this section 125 (3) provides that the Auditor-General shall:

- A. Provide such bodies with
 - i. A list of Auditors qualified to be appointed by them as external Auditors and
 - ii. A guideline on the level of fees to be paid to the external auditors.
- B. Comment on their annual account and Auditors report thereon.

The Implication is that each of the above named bodies shall:

- (a) Not appoint any external auditor without obtaining a list of auditors qualified to be appointed by them from the State Auditor General. This list is drawn from a list of Registered external auditors with the office of the State Auditor General, which also serves as a source of internal Generated Revenue (IGR) for the State .
 - (b) Obtain a guideline on the level of fees to be paid to the external auditors from the State Auditor General.
 - (c) Submit both statutory and management (Domestic) Report to the Auditor General for review and Comments on their annual account and the Auditors report thereon.
- 7 General Statement observation and pattern that reflects the manner the accounts of most (MDAs)
Has been kept and Rendered
The Procedures of keeping and rendering accounting books and records as observed in most (MDAs) are inadequate as highlighted in this report below
- i Imprest were not returned, on most cases it was Treated as funds for personal Use.
 - ii. Deduction made in respect of WHT,VAT and 1% stamp duty in most cases were not remitted to the appropriate tax authorities or the (IIRS)
 - III. Some of the payment vouchers raised were not backed up with the enabling documentary evidence to Justify the payments.
 - iv. Most of the purchases made lacked essential documentary evidences such as receipts and store Records which implied that they were not supplied or supplied but not taken on charge. Even when They were taken on charge the necessary store received vouchers were not maintained and of course the corresponding store issue vouchers were not also maintained. In most cases the Due diligence were not strictly adhered to.
 - V In most cases approvals for expenditure incurred were not followed and the capital recurrent and Statutory General warrants were not issued.

- Vi Revenue Cashbook and other revenue books were either poorly maintained or not maintained
In some cases. Capital projects documents were inadequate as a result of lapses arising from
Documentation and execution.
- Vii Some payment vouchers were not checked by the internal Audit Units as there were questionable
Lack of internal control system and where they exist, the units were too weak to be relied upon.
- Viii There were inadequate or non-maintenance of Assets Register as provided in the store regulation
And international public sector Accounting standards (IPSAS).

SECTION D

GENERAL RECOMMENDATIONS

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

project costs.

12. All MDAs must maintain contract register and keep records of tender processes for my examination and inspection.
13. All contracts certified photocopies must be forwarded to the Office of Auditor-General by all Ministry, Department and Agencies

FUNDING

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

ACKNOWLEDGEMENT

My appreciation goes to all the Members of Staff of the Office of the State Auditor-General, the Accountant General and his staff for their efforts and the State Government for providing the leverage for the production of this Annual Audited Report.

SECTION E

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

STATEMENT No. 2
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st DECEMBER 2024

	Notes	Actual	Actual
		2024	2023
Liquid Assets:-		=N=	=N=
Consolidated Revenue Fund Bank Balances	25	78,060,677,158.47	28,301,568,144.69
Cash Held by Ministries, Department & Agencies.	13	7,720,286,751.94	2,799,056,190.13
Sub Total		85,780,963,910.41	31,100,624,334.82
Investments and Other Assets:			
State Government Investments	12	70,110,274,418.90	70,110,274,418.90
Imprests		-	-
Advances		-	-
Liability Over Assets		254,008,540,545.91	276,280,186,860.40

Sub Total		324,118,814,964.81	346,390,461,279.30
Total Assets		409,899,778,875.22	377,491,085,614.12
Public Funds			
Consolidated Revenue Fund	Statmt.3	21,893,552,888.58	11,884,035,571.88
Capital Development Fund	Statmt.4	63,887,411,021.83	19,216,598,762.94
Sub Total - Public Funds		85,780,963,910.41	31,100,634,334.82
Liabilities			
External Loans	16d	109,672,316,977.55	69,587,246,883.36
Internal Loans	17	137,823,442,639.46	187,435,273,687.16
JAAC Fund	17	27,946,306,422.35	27,946,306,422.35
Sub Total		275,442,066,039.36	284,968,826,992.87
Other Liabilities			
Pension & Gratuities	21	2,179,444,806.15	13,778,812,886.74
Contractual Obligation	21	43,516,721,000.99	43,466,721,000.99
Others (Salary Claims)	21	50,043,183.62	50,043,183.62
PFMU Development Funds	15	2,930,539,934.69	4,126,047,215.08
Sub Total: Liabilities		48,676,748,925.45	61,421,624,286.43
Public Fund + Liabilites		409,899,778,875.22	377,491,085,614.12

The Accompanying Notes form part of the Financial Statements

STATEMENT
No.3
STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR 31st
DECEMBER 2024

Actual		Note	Actual	Final Budget	Initial/Original Budget	Variance	% Variance	Budget
2023			2024	2024	2024	2024	2024	2025
=N=			=N=	=N=	=N=	=N=	=N=	=N=
488,140,073.44	Opening Balance	27b	11,884,035,571.88			-		
	Add: Revenue							
62,905,916,754.59	Statutory Allocation: FAAC	1	89,620,327,181.66	69,119,857,512	69,119,857,512	20,500,469,670	29.66	34,576,501,956
35,465,912,779.20	Value Added Tax Allocation	1	64,238,261,804.04	40,184,524,127	40,184,524,127	24,053,737,677	59.86	75,368,036,619
-	Share of Excess Crude oil Account		-			-		
98,371,829,533.79	Sub Total - Statutory Allocation		153,858,588,985.70	109,304,381,639	109,304,381,639	44,554,207,347	40.76	109,944,538,576
11,256,424,939.22	Direct Taxes	2	14,357,493,761.86	36,675,101,050	36,675,101,050	(22,317,607,288)	(60.85)	14,565,937,524
325,281,195.10	Licences	2	398,961,068.35	417,411,030	417,411,030	(18,449,962)	(4.42)	1,234,989,000
6,100,623,123.76	Fees and Fines	2	5,000,914,458.24	60,360,222,605	60,360,222,605	(55,359,308,147)	(91.71)	16,122,648,124
309,756,711.33	Sales and Earnings	2	197,813,691.35	7,369,758,153	7,369,758,153	(7,171,944,462)	(97.32)	10,526,330,609

83,851,431.23	Rent on Government Property	2	73,997,971.04	164,890,000	164,890,000	(90,892,029)	(55.12)	127,160,000
-	Sales/Rent on Lands and others		-	-	-	-		
151,000,000.00	Investment Income	2	28,064,154.24	-	-	28,064,154		
207,440.00	Miscellaneous Income-General	2	166,535,870.42	-	-	166,535,870		
18,227,144,840.64	Sub Total-Independent Revenue		20,223,780,975.50	104,987,382,838	104,987,382,838	(84,763,601,863)	(80.74)	42,577,065,257
35,001,891,724.15	Other Revenue Sources of the State Govt.	3	201,798,902,223.89	26,710,936,953	26,710,936,953	175,087,965,271	655.49	183,209,583,373
151,600,866,098.58	Total Revenue for the Year		375,881,272,185.09	241,002,701,430.00	241,002,701,430.00	134,878,570,755	55.97	335,731,187,206
152,089,006,172.02	Total Funds Available		387,765,307,756.97	241,002,701,430	241,002,701,430	146,762,606,327	60.90	
	Less: Expenditure							
12,630,165,739.93	Personnel Cost (including Salaries on CRFC)	4	8,835,144,903.91	10,055,384,349	10,055,384,349	1,220,239,445	12.14	39,100,006,000
32,043,065,369.64	Overhead Charges	5	25,342,390,653.87	59,735,706,721	59,735,706,721	34,393,316,068	57.58	44,900,000,000
36,411,258,063.79	Consolidated Revenue Fund Charges	6	51,097,196,168.43	15,743,247,101	15,743,247,101	(35,353,949,067)	(224.57)	10,100,000,000
11,990,688,186.36	Parastatals Personnel Cost	7	13,429,400,542.27	32,138,384,284	32,138,384,284	18,708,983,742	58.21	18,202,000,000
140,500,000.00	Covid-19 Responsive	8	-	-	-	-		-
93,215,677,359.72	Total Carried Forward		98,704,132,268.48	117,672,722,456	117,672,722,456	18,968,590,187	16.12	112,302,006,000

STATEMENT No. 3 Cont'd

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31st DECEMBER 2024

Actual		Note	Actual	Final Budget	Initial/Original Budget	Var
2023			2024	2024	2024	2024
=N=			=N=	=N=	=N=	=N=
93,215,677,359.72	Balances Brought Forward		98,704,132,268.48	117,672,722,456	117,672,722,456	18,967,585,187.52
292,282,464.97	Other Operating Activities		232,981,792.50	-	-	(232,282,464.97)
1,573,185,475.40	IMSG NG - Cares	15c	230,000,000.00		-	(230,000,000.00)
2,621,009,129.14	Other Transfers	20b	429,376,809.83	-	-	(429,376,809.83)
97,702,154,429.23	Sub Total : Recurrent Expenditure		99,596,490,870.81	117,672,722,456	117,672,722,456	18,072,134,241.58
(1,894,143,549.75)	Repayments: External Loans	16b	(5,384,291,545.10)	-	-	5,384,291,545.10
(20,608,672,621.16)	Repayment: Internal Loans & Bond	17c	(20,890,962,452.49)	1,200,000,000	1,200,000,000	22,090,962,452.49
(22,502,816,170.91)	Sub Total : Loans Repayment		(26,275,253,997.58)	1,200,000,000	1,200,000,000	27,478,066,170.91
120,204,970,600.14	Total Expenditure		125,871,744,868.39	118,872,722,456	118,872,722,456	(6,666,774,268.25)
					-	
31,884,035,571.88	Operating Balance		261,893,552,888.58		-	
	Appropriation and Transfers					
20,000,000,000.00	Transfer to Capital		240,000,000,000.00		-	

	Development Fund				
20,000,000,000.00	Sub Total: Transfers		240,000,000,000.00		-
11,884,035,571.88	Closing Balance		21,893,552,888.58		-

The Accompanying Notes form part of the Financial Statements

STATEMENT No. 4
STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31st DECEMBER
2024

Actual		Note	Actual	Final Budget	Initial/Original Budget	Variance
2023			2024	2024	2024	2024
=N=			=N=	=N=	=N=	=N=
32,843,961,208.99	Opening Balance		19,216,598,762.94		-	-
	Add Revenue:					
20,000,000,000.00	Transfer from Consolidated Revenue Fund	stm 3	240,000,000,000.00	-	-	240,000,000,000.00
-	Aids and Grants	10	22,168,536,572.00	198,260,393,530	198,260,393,530	(176,091,856,958.00)
-	External Loans: States		-	95,771,000,000	95,771,000,000	(95,771,000,000.00)
42,000,000,000.00	Internal Loan	17d	20,000,000,000.00	54,979,379,536	54,979,379,536	(34,979,379,536.00)
-	Other Capital Receipts (PFMU)	15b	2,877,194,094.19	5,259,526,824.00	5,259,526,824.00	(2,382,332,729.81)
62,000,000,000.00	Sub Total: Capital Receipts		285,045,730,666.19	354,270,299,890	354,270,299,890	(69,224,569,223.81)

94,843,961,208.99	Total Capital Revenue Available		304,262,329,429.13	354,270,299,890.00	354,270,299,890.00	(69,224,569,223.8)
	Less: Capital Expenditure					
(43,542,893,193.74)	Capital Expenditure: Administrative Sector	11	(28,088,224,772.97)	61,046,210,000	61,046,210,000	32,957,985,227.03
(25,999,101,969.67)	Capital Expenditure: Economic Sector	11	(197,950,110,486.18)	354,853,535,603	354,853,535,603	156,903,425,116.64
-	Capital Expenditure : Law and Justice Sector			4,259,600,000	4,259,600,000	4,259,600,000.00
-	Capital Expenditure : Counterpart Fund			5,259,526,824	5,259,526,824	5,259,526,824.00
(1,640,289,702.50)	Capital Expenditure : Social Sector	11	(2,637,433,950.00)	49,142,999,294	49,142,999,294	46,505,565,344.00
-	Capital Expenditure : Funded from Aids & Grants					-
-	Capital Expenditure: Covid-19 Responsive					-
(1,602,365,161.34)	Other Capital Payments: PFMU	15b	(8,829,149,198.15)		-	8,829,149,198.15
(2,842,712,418.80)	IMSG NG – Cares	15c	(2,870,000,000.00)		-	2,870,000,000.00
(75,627,362,446.05)	Total Capital Expenditure		(240,374,918,407.30)	474,561,871,720.82	474,561,871,720.82	234,186,953,313.52
-	Intangible Assets		-	-		-
19,216,598,762.94	Closing Balance		63,887,411,021.83			

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Not e	Details	Ref. Not es	Actual	Actual	Final Budget	Budget	Variance	% Varian ce	Budget
			2023	2024	2024	2024	2024		2025
1	A- Share of Statutory Allocation		=N=	=N=	=N=	=N=	=N=		
	Net Share of Statutory Allocation from FAAC	A	19,816,587,810. 55	4,125,267,270.6 2	41,834,054,71 4	41,834,054,71 4	(37,708,787,4 43)	(90.14)	34,576,501,95 6
	Add: Deduction at Source for Loan Repayment	B	22,624,271,573. 15	24,904,599,709. 52	11,969,420,14 6	11,969,420,14 6	12,935,179,56 4	108.07	-
	Sub-Total		42,440,859,383. 70	29,029,866,980. 14	53,803,474,86 0	53,803,474,86 0	(24,773,607,8 80)	(46.04)	34,576,501,95 6
	Share of Statutory - Other Agencies	C	20,465,057,370. 89	60,590,460,201. 52	15,316,382,65 2	15,316,382,65 2	45,274,077,55 0	295.59	183,209,583,3 73

	Share of Federal Accts. Allocation - Excess crude oil	D	-	-			-		
	Total (Gross) FAAC Allocation to State Govt.		62,905,916,754.59	89,620,327,181.66	69,119,857,512	69,119,857,512	20,500,469,670	29.66	217,786,085,329
							-		
	B- Value Added Tax						-		
	Share of Value Added Tax (VAT)	E	35,465,912,779.20	64,238,261,804.04	40,184,524,127	40,184,524,127	24,053,737,677	59.86	75,368,036,619
	Total SRA & VAT		98,371,829,533.79	153,858,588,985.70	109,304,381,639	109,304,381,639	44,554,207,347	40.76	293,154,121,949

Not e	Details	Ref. Notes	Actual	Actual	Final Budget	Budget	Variance	% Variance	Budget
	Independent Revenue	Sn1	2023	2024	2024	2024	2024	2024	2025
2	Direct Taxes	SN1 A	=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Imo State Internal Revenue Service		11,205,147,967.33	14,324,393,643.38	17,445,433,000	17,445,433,000	(3,121,039,357)	(17.89)	3,791,540,990
	Office of Dupty Governor		-	4,325.00	48,000,000	48,000,000	(47,995,675)	(99.99)	62,500,000
	Imo State Liaison Office Abuja		188,251.85	-	-	-	-		
	Office of The Executive Governor		-	-	113,793,800	113,793,800	(113,793,800)	(100.00)	-
	Office of the Secretary to State Government			-	494,477,296	494,477,296	(494,477,296)	(100.00)	501,481,296
	Ministry of Health		365,500.00	1,217,928.34	589,623,353	589,623,353	(588,405,425)	(99.79)	813,562,310
	Imo State General Hospital		-	693,833.10	-	-	-		
	Office of the Head of Service								

				138,750,000	138,750,000	(138,750,000)	(100.00)	-
	Civil Service Commission		71,141.80	797,824.99	-	-	797,825	500,000
	Min. of Humani Affairs & Disaster mgt. & Soci.Dev.				224,255,000	224,255,000	(224,255,000)	(100.00)
	Imo State Independent Electoral Commission				36,975,440	36,975,440	(36,975,440)	(100.00)
	Imo Signage and Advertisement Agency		1,095,659.34	500,000.00	-	-	500,000	7,267,250
	Ministry of Petroleum Resources			-	139,475,000	139,475,000	(139,475,000)	(100.00)
	Imo State Universal Basic Education Board		1,603,996.37	5,324,829.98	-	-	5,324,830	229,000,000
	Ministry of Agriculture & Natural Resources			-	198,749,712	198,749,712	(198,749,712)	(100.00)
	Ministry of Lands, Survey and Urban Planning		200,000.00	960,000.00	72,900,000	72,900,000	(71,940,000)	(98.68)
	Ministry of Special Duties			-	7,650,000	7,650,000	(7,650,000)	(100.00)
	Ministry Special Projects				6,349,000,000	6,349,000,000		-
	Ministry of Snitation Hygeine			-	12,865,000	12,865,000	(12,865,000)	(100.00)
	Ministry of Finance			-	321,154,154	321,154,154	(321,154,154)	(100.00)
	Office of Survey General				206,751,000	206,751,000		-
	Ministry of Digital and E-Government				79,000,000	79,000,000		-
	Legal Aid Council				12,450,000	12,450,000		-
	Imo State Lotteries and Game							12,420,000

	Authority		43,924,935.38	21,955,637.64	-	-	21,955,638		
	Ministry of Environment and Natural Resources			-	181,750,000	181,750,000	(181,750,000)	(100.00)	311,750,000
	Ministry of Trade and Investment		233,548.85	21,352.48	395,700,000	395,700,000	(395,678,648)	(99.99)	106,897,500
	Ministry of Housing and Urban Development			-	128,125	128,125	(128,125)	(100.00)	127,000
	Ministry of Science and Technology		7,578.95	282,997.05	20,625,000	20,625,000	(20,342,003)	(98.63)	62,500,000
	Ministry of Justice				107,985,000	107,985,000	(107,985,000)	(100.00)	148,800,000
	Imo State Liaison Office lagos		243,576.65	-	-	-	-		
	Imo State Water and Sewage Corporation		47,500.00	-	-	-	-		
	Ministry of Works		-	18,750.00	4,933,405,372	4,933,405,372	(4,933,386,622)	(100.00)	3,801,075,274
	Ministry Labour, Employment & Productivity		-		459,000,000	459,000,000	(459,000,000)	(100.00)	
	Ministry of Women Affairs & Volunerable Groups		-		65,000,000	65,000,000	(65,000,000)	(100.00)	68,000,000
	Ministry of Culture and Creative Arts		-		66,750,000	66,750,000	(66,750,000)	(100.00)	
	Law Reforms		-		5,925,000	5,925,000	(5,925,000)	(100.00)	10,344,589
	Ministry of Water Resources		-		141,016,505	141,016,505	(141,016,505)	(100.00)	130,208,675
	Ministry of Tourism		-	812,639.90	941,794,970	941,794,970	(940,982,330)	(99.91)	87,000,000
	Ministry of Youth & Social Development		-		73,000,000	73,000,000	(73,000,000)	(100.00)	48,050,000

)	
Ministry of Homeland Security and vigilante Affairs		-		45,004,000	45,004,000	(45,004,000)	(100.00)	85,800,000
House of Assembly Service Commission		-		17,008,150	17,008,150	(17,008,150)	(100.00)	-
Ministry of Livestocks Development		-		144,500,000	144,500,000	(144,500,000)	(100.00)	-
Judicial Service Commission		-		31,575,694	31,575,694	(31,575,694)	(100.00)	-
Judiciary - High Court		-		1,000,000	1,000,000	(1,000,000)	(100.00)	49,937,500
Judiciary - Customary Court of Appeal		-		65,145,000	65,145,000	(65,145,000)	(100.00)	108,050,000
Ministry of Power and Rural Electrification		-		40,003,090	40,003,090	(40,003,090)	(100.00)	288,953,936
Ministry of Mines and Solid Minerals		-		67,415,000	67,415,000	(67,415,000)	(100.00)	97,615,000
Ministry of Public Orientation and Religious Affairs		-		14,602,000	14,602,000	(14,602,000)	(100.00)	-
Ministry of Transport		-	-	116,750,000	116,750,000	(116,750,000)	(100.00)	-
<i>Ministry of Education</i>		<i>624,932.70</i>	-	<i>601,000,000</i>	601,000,000	(601,000,000)	(100.00)	474,500,000
Bureau For Local Govt. and Chieftaincy Affairs		-	<i>510,000.00</i>	20,700,000	20,700,000	(20,190,000)	(97.54)	41,700,000
Ministry of Information and Strategy		-		293,211,139	293,211,139	(293,211,139)	(100.00)	301,470,139
Local Government Service								

Commission		-		750,000	750,000	(750,000)	(100.00)	
Imo State House of Assembly		2,670,350.00		1,333,054,250	1,333,054,250	(1,333,054,250)	(100.00)	882,323,750
Total Taxes	SN1 A	11,256,424,939.22	14,357,493,761.86	36,675,101,050	36,675,101,050	(22,317,607,288)	(60.85)	14,565,937,524

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Note 2 (Cont'd)

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Budget	Variance	% Variance	Budget
2			2023	2024	2024	2024	2024	2024	2025
	Licences	SN1B	=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Ministry of Livestock Development		-	-	695,000	695,000	(695,000.00)	(100.00)	
	Ministry Of Environment and Natural Resources		-	-	48,330,000	48,330,000	(48,330,000.00)	(100.00)	22,000,000
	Ministry of Commerce and Industry		1,346,880.00	109,000.00	2,113,000	2,113,000	(2,004,000.00)	(94.84)	1,524,000

	Ministry of Education		9,010,000.00	5,971,000.00	-	-	5,971,000.00		
	Ministry of Health		1,557,875.00	1,310,796.00	82,073,030	82,073,030	(80,762,234.00)	(98.40)	6,000,000
	Ministry of Agriculture and Food security		54,725.00	20,000.00	-	-	20,000.00		
	Ministry of Industries			50,000.00					
	Local Government		6,565,200.00	6,675,687.50	-	-	6,675,687.50		
	Imo State Lotteries and Gaming Authority		39,500,000.00	100,000.00	-	-	100,000.00		
	Imo State Water and Sewage Corporation		192,000.00				-		
	Ministry of Petroleum Resources		-		8,000,000	8,000,000	(8,000,000.00)	(100.00)	112,000,000
	Imo State Tourism Board		4,940,250.00	6,077,000.00			6,077,000.00		
	Ministry Of Information and Strategy		689,000.00		700,000	700,000	(700,000.00)	(100.00)	
	Imo Signage and Advertisement Agency		339,165.00	1,880,000.00			1,880,000.00		
	Ministry of Water Resources		-		10,000,000	10,000,000	(10,000,000.00)	(100.00)	25,000,000
	Imo State Internal Revenue Service		237,313,081.66	376,767,584.85	265,500,000	265,500,000	111,267,584.85	41.91	300,500,000
	Ministry of Lands, Survey and Urban Planning		23,628,018.44	-	-	-	-	-	1,122,500,000
	Ministry of Tourism, Creative Arts and Culture		145,000.00	-	-	-	-	-	
	Total Licences	SN1B	325,281,195.10	398,961,068.35	417,411,030	417,411,030	(18,449,961.65)	(4.42)	1,234,989,000

	Fees and Fines		=N=	=N=	=N=		=N=	=N=	=N=
2	Ministry of Agriculture and Food Security		238,300.00	124,000.00	5,850,000.00	5,850,000.00	(5,726,000.00)	(97.88)	21,750,000
	Ministry of Livestock Development		3,286,300.00	3,322,500.00	22,880,000.00	22,880,000.00	(19,557,500.00)	(85.48)	
	Ministry of Environment and Natural Resources		9,662,900.00	24,685,846.75	94,550,000.00	94,550,000.00	(69,864,153.25)	(73.89)	92,970,000
	Carried forward		13,187,500.00	28,132,346.75	123,280,000.00	123,280,000.00	(95,147,653.25)	(77.18)	114,720,000

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Note 2 (Cont"d)

Note	Details	Ref .Notes	Actual	Actual	Final Budget	Budget	Variance	% Variance	Budget
2		SN1C	2023	2024	2024	2024	2024	2024	2025
			=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Brought forward		13,187,500.00	28,132,346.75	123,280,000.00	-	(95,147,653.25)	(77.18)	114,720,000.00
	Imo State								

	Agricultural Development Programme		200.00	100,000.00		-	100,000.00		
	Imo Signage and Advertisement Agency		98,148,792.00	81,102,258.02			81,102,258.02		
	Ministry of Sanitation and Hygienes		1,285,000.00	660,000.00	30,005,000.00	30,005,000.00	(29,345,000.00)	(97.80)	
	Imo State Water Development Agency		15,000.00	25,000.00			25,000.00		
	Market Development Authority		-	400,000.00			400,000.00		
	Ministry of Commerce and Industry		-	79,266,474.57			79,266,474.57		802,931,760.00
	Min. of Petroleum Resources		220,000.00	11,090,000.00	375,250,000.00	375,250,000.00	(364,160,000.00)	(97.04)	372,750,000.00
	Dev. Finance and Investment Company Limited		63,400.00				-		
	Ministry of Power and Water Resources		4,399,000.00	8,319,397.50	84,800,000.00	84,800,000.00	(76,480,602.50)	(90.19)	95,225,000.00
	Imo State Rubber Estates		1,500,000.00	35,259,000.00			35,259,000.00		
	Imo State Water and Sewerage Corporation		5,791,600.00	4,583,600.00			4,583,600.00		
	Ministry For Lands, Survey and Physical Planning		1,581,246,971.08	93,725,650.00	2,750,100,000.00	2,750,100,000.00	(2,656,374,350.00)	(96.59)	1,122,500,000.00
	Owerri Captial Development Authority (OCDA)		612,277,621.51	905,419,296.07			905,419,296.07		
	Min. of Mines and Solid Mineralials		4,390,000.00	1,590,000.00	85,450,000.00	85,450,000.00	(83,860,000.00)	(98.14)	233,610,000.00
	Environmental Transformation Committee (ENTRACO)		34,787,300.09	28,606,075.75			28,606,075.75		

	Office of the Surveyor General		-		69,058,000.00	69,058,000.00	(69,058,000.00)	(100.00)	68,270,000.00
	Ministry of Humanitarian Affairs, Disaster Mgt. & Social Dev.		-		2,000,000.00	2,000,000.00	(2,000,000.00)	(100.00)	
	Ministry of Housing and Urban Development		15,361,400.00	8,245,170.00	26,761,100.00	26,761,100.00	(18,515,930.00)	(69.19)	131,990,000.00
	Imo State Development Authority		1,565,430.00	3,878,125.00	-	-	3,878,125.00	-	
	Imo State Housing Corporation		64,994,694.00	116,196,774.17	-	-	116,196,774.17	-	
	Ministry of Works		4,438,000.00	1,597,000.00	21,800,000.00	21,800,000.00	(20,203,000.00)	(92.67)	12,400,000.00
	Ministry of Transport		212,463,626.00	116,169,835.01	557,650,000.00	557,650,000.00	(441,480,164.99)	(79.17)	823,425,000.00
	Ministry of Science and Technology		1,212,000.00	50,000.00	191,590,001.00	191,590,001.00	(191,540,001.00)	(99.97)	26,150,000.00
	Ministry Of Education		74,407,305.00	193,322,920.00	15,143,505,000.00	15,143,505,000.00	(14,950,182,080.00)	(98.72)	679,939,000.00
	Imo State College of Advance Profession Studies		368,000.00		-	-	-	-	
	Imo State Ploytechnic (IMO POLY)		19,870,000.00	12,023,500.00	-	-	12,023,500.00	-	
	Imo State Universal Basic Education Board		15,296,800.00	1,164,712.00	-	-	1,164,712.00	-	
	Carried forward		2,767,289,639.68	1,730,927,134.84	19,461,249,101.00	19,337,969,101.00	(17,730,321,966.16)	(91.11)	4,483,910,760.00

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Note 2 (Cont"d)

Note	Details	Ref .Notes	Actual	Actual	Final Budget	Budget	Variance	% Variance	Budget
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			2023	2024	2024	2024	2024	2024	2025
			=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Brought forward		2,795,914,180.68	1,730,927,134.84	19,461,249,101	19,461,249,101	(17,730,321,966)	(91.11)	4,483,910,760
	Ministry Of Health		40,104,800.00	23,736,550.00	691,365,293	691,365,293	(667,628,743)	(96.57)	3,398,449,622
	Imo State General Hospital		3,694,325.00	1,488,138.00	-	-	1,488,138		
	Imo State Specialist Hospital		2,115,000.00	9,215,600.00	-	-	9,215,600		
	Imo State University		1,607,230,783.61	1,447,667,926.54			1,447,667,927		
	Ministry of Tourism		406,000.00	50,000.00	479,335,000	479,335,000	(479,285,000)	(99.99)	344,335,000
	Imo State College of Midwifery, Aboh Mbaise		-	18,349,200.00			18,349,200		
	Imo State College of Education Ihitte Uboma		20,300.00	649,300.00			649,300		
	University of Agric. & Env. Sciences Umuagwo		112,513,615.00	121,937,685.00			121,937,685		
	Imo State School of Nursing Science & Midwifery Orlu		33,411,715.00	31,350,175.00			31,350,175		
	Imo state College Of Health & Mgt. Sciences Amaigbo		25,041,353.71	21,528,200.00			21,528,200		
	Imo State College of		-	15,414,800.00					

	Midwifery, Awo-Mmamma								
	K. O. Mbadiwe University Ogboko		96,824,875.00	214,526,303.00			214,526,303		
	Education Development Center - EDC		322,045,095.00	296,126,908.00			296,126,908		
	Ministry of labour and Productivity		-	100,000.00			100,000		
	Imo State Waste Management Agency		67,605,490.50	29,912,675.00			29,912,675		
	Ministry of Women Affairs and Vulnerable Groups		3,339,500.00	2,780,000.00	5,745,000	5,745,000	(2,965,000)	(51.61)	12,935,000
	Ministry of Creative Arts and Culture		1,851,750.00	3,609,752.00	82,370,000	82,370,000	(78,760,248)	(95.62)	
	Imo State Council and Arts and Culture		310,000.00	490,000.00			490,000		
	Imo State Tourism Board		692,500.00	1,870,000.00			1,870,000		
	Imo State Sports Commission		750,000.01		2,100,000	2,100,000	(2,100,000)	(100.00)	3,280,000
	Ministry Of Youth and Social Development		321,001.00	301,000.00	4,750,000	4,750,000	(4,449,000)	(93.66)	5,250,000
	Local Government		65,514,325.01	65,468,598.00			65,468,598		
	Office Of The Executive Governor		0.03	1,163,750.00	7,179,353,211	7,179,353,211	(7,178,189,461)	(99.98)	3,407,863,600
	Imo State Investment		228,625.00	4,525.00			4,525		

	Promotion Agency (ISIPA)								
	Ministry of Digital Economy & E-Government				1,200,000	1,200,000	(1,200,000)	(100.00)	628,500,000
	Ministry of Special Duties				1,250,000	1,250,000	(1,250,000)	(100.00)	3,500,000
	Ministry of Special Projects				11,370,000	11,370,000	(11,370,000)	(100.00)	
	Bureau For Local Government and Chieftaincy Affairs		18,251,000.00	16,822,700.00	27,250,000	27,250,000	(10,427,300)	(38.27)	34,381,000
	Carried forward		5,198,186,234.55	4,055,490,920.38	27,947,337,605	27,947,337,605	(23,891,846,685)	(85.49)	12,322,404,982

The Accompanying Notes form part of the Financial Statements

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Budget	Variance	% Variance	Budget
			2023	2024	2024	2024	2024	2024	2025
			=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Brought forward		5,198,186,234.55	4,055,490,920.38	27,947,337,605	27,947,337,605	(23,891,846,685)	(85.49)	12,322,404,982
	Ministry of Niger Delta		-	-	35,100,000	35,100,000	(35,100,000)	(100.00)	50,600,000
	Ministry Of Budget, Economic Planning and Statistics		1,000.00	-	-	-	-		
	Ministry of Public Orientation and Religious Affairs		-	-	36,700,000	36,700,000	(36,700,000)	(100.00)	
	Office Of The Secretary To The State Government		2,724,000.00	5,449,000.00	61,275,000	61,275,000	(55,826,000)	(91.11)	44,300,000
	Imo State Liaison Office Lagos		450,000.00	890,000.00	-	-	890,000		
	Imo State Liaison Office Abuja		4,405,000.00	300,000.00	-	-	300,000		
	Office Of The Head Of Service		355,900.00	3,348,500.00	4,400,000	4,400,000	(1,051,500)	(23.90)	
	Ministry of Industries			10,929,289.35	207,400,000	207,400,000	(196,470,711)	(94.73)	
	Ministry Of Finance		647,000.00	1,200,000.00	30,655,222,000	30,655,222,000	(30,654,022,000)	(100.00)	311,966,000
	Ministry Of Justice		909,000.00	5,866,815.54	337,670,000	337,670,000	(331,803,184)	(98.26)	164,905,000
	Ministry Of Information and Strategy		5,812,500.00	217,137.00	36,075,000	36,075,000	(35,857,863)	(99.40)	284,223,512

	Ministry of Health Insurance			-	450,500,000	450,500,000	(450,500,000)	(100.00)	
	Office Of The Auditor General – State		2,921,617.12	40,000.00	600,000	600,000	(560,000)	(93.33)	3,050,000
	Office Of The Auditor General - Local Government		40,000.00	20,000.00			20,000		5,700,000
	Civil Service Commission		217,500.00	49,000.00	360,000	360,000	(311,000)	(86.39)	360,000
	Judiciary - High Court		126,365,792.04	184,374,964.26	133,560,000	133,560,000	50,814,964	38.05	150,300,000
	Judiciary - Customary Court of Appeal		14,402,413.00	59,029,348.26	44,108,000	44,108,000	14,921,348	33.83	59,250,000
	Judicial Service Commission		108,000.00	1,215,900.00	1,250,000	1,250,000	(34,100)	(2.73)	1,230,000
	Local Government Service Commission		60,000.00	859,494.25	1,560,000	1,560,000	(700,506)	(44.90)	3,480,000
	Imo State Internal Revenue Service		741,312,567.05	669,634,589.20	64,310,000	64,310,000	605,324,589	941.26	113,293,893
	Imo State Lotteries and Game Authority		30,000.00				-		
	Imo State House of Assembly		141,500.00	46,000.00	7,420,000	7,420,000	(7,374,000)	(99.38)	7,570,000
	House of Assembly Service Commission		3,100.00		2,825,000	2,825,000	(2,825,000)	(100.00)	1,950,000
	Law Reform Commission				900,000	900,000	(900,000)	(100.00)	5,325,000
	Imo State Independent Electoral Commission			1,853,500.00	294,400,000	294,400,000	(292,546,500)	(99.37)	3,950,000
	Legal Aid								

	Council				1,500,000	1,500,000	(1,500,000)	(100.00)	750,000
	Ministry of Home Land Security & Vigilante		1,530,000.00	100,000.00	23,750,000	23,750,000	(23,650,000)	(99.58)	103,125,000
	Total Fees and Fines	SN1C	6,100,623,123.76	5,000,914,458.24	60,348,222,605	60,348,222,605	(55,347,308,147)	(91.71)	16,122,648,124

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Note 2 (Cont"d)

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Budget	Variance	% Variance	Budget
2			2023	2024	2024	2024	2024	2024	2025
	Sales and Earnings	SN1D	=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Ministry of Agriculture and Food Security		256,000.00	858,000.00	909,840,000	909,840,000	(908,982,000)	(99.91)	966,153,000
	Imo State Agricultural Development Project (ADP)		580,000.00	500,000.35	-	-	500,000		
	Ministry of Livestock Development		-	18,000.00	88,556,000	88,556,000	(88,538,000)	(99.98)	
	Ministry of Trade and Investment		-	-	200,000	200,000	(200,000)	(100.00)	549,200,000
	Ministry of Lands, Survey and Urban Planning		1,590,000.00	-	2,000,000	2,000,000	(2,000,000)	(100.00)	826,714,725
	Ministry Of Environment and Natural Resources				3,000,000	3,000,000	(3,000,000)	(100.00)	184,510,000
	Ministry of Housing		-	150,740.00	106,403,353	106,403,353	(106,252,613)	(99.86)	157,116,790
	Ministry of Works		-	2,500.00			2,500		
	Ministry of Public Orientation and Religious Affairs		-		55,000,000	55,000,000	(55,000,000)	(100.00)	
	Imo State Waste Management Agency								

			2,000,000.00	100,000.00			100,000		
	Imo state Water and Sewage Corporation		1,155,500.00	5,182,900.00			5,182,900		
	Imo State Council and Arts and Culture		420,000.00	660,000.00			660,000		
	Imo State Sports Commission		-		12,340,000	12,340,000	(12,340,000)	(100.00)	
	Ministry of Youths and Social Development		-	6,000.00	2,805,025,000	2,805,025,000	(2,805,019,000)	(100.00)	
	Office of the Secretary to the State Governor (SSG)		600,000.00	2,290,000.00			2,290,000		
	Imo State College of Education Ihitte Uboma		-	35,000.00			35,000		
	Office of the Head of service				4,430,000	4,430,000	(4,430,000)	(100.00)	
	Ministry of Justice		1,165,000.00	15,000.00			15,000		
	Ministry of Finance and Co-ordinating Economy				72,000,000	72,000,000	(72,000,000)	(100.00)	
	Law Reform Commission				32,415,000	32,415,000	(32,415,000)	(100.00)	
	Judicial Service Commission		4,000.00	30,000.00			30,000		350,000
	Civil Service Commission		3,470,450.00		7,000,000	7,000,000	(7,000,000)	(100.00)	7,000,000
	Local Government		300,000.00				-		
	Imo State Rubber Estates		500,000.00	7,755,000.00			7,755,000		
	Imo Broadcasting Corporation		-	985,800.00			985,800		

	Imo State House of Assembly		-	330,000.00	2,506,000	2,506,000	(2,176,000)	(86.83)	
	Imo State Internal Revenue Service		297,715,761.33	178,894,751.00	302,518,000	302,518,000	(123,623,249)	(40.86)	350,000,000
	Ministry of Power and Water Resources		-		10,000,000	10,000,000	(10,000,000)	(100.0 0)	1,442,728,239
	Ministry of Education		-		1,960,230,000	1,960,230,000	(1,960,230,000)	(100.0 0)	2,939,149,339
	Ministry of Health		-		49,900,000	49,900,000	(49,900,000)	(100.0 0)	494,324,000
	Ministry of Culture and Creative Arts		-		12,670,000	12,670,000	(12,670,000)	(100.0 0)	
	Ministry of Tourism		-		296,355,000	296,355,000	(296,355,000)	(100.0 0)	344,335,000
	Office of The Executive Governor		-		318,684,900	318,684,900	(318,684,900)	(100.0 0)	268,787,000
	Ministry of Information and Strategy		-		318,684,900	318,684,900	(318,684,900)	(100.0 0)	391,656,000
	Total Sales and Earnings	SN1D	309,756,711.33	197,813,691.35	7,369,758,153	7,369,758,153	(7,171,944,462)	(97.32)	10,526,330,609

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Note 2 (Cont'd)

No te	Details	Ref. Notes	Actual	Actual	Final Budget	Budget	Variance	% Vari ance	Budget
2			2023	2024	2024	2024	2024	2024	2025
	Rent on Government Property	SN1E	=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Ministry of Housing		41,250.00	1,591,756.04	500,000	500,000	1,091,756	218.35	120,000,000
	Ministry of Lands, Survey and Urban Planning		79,836,851.39	24,120,679.00	120,000,000	120,000,000	(95,879,321)	(79.90)	
	Ministry of Agriculture and Food Security				1,038,000	1,038,000		-	2,000,000
	Imo State College of Advance Profession Studies		250,000.00	800,000.00	-	-	800,000		
	Office of the Secretary to the State Governor (SSG)				42,300,000	42,300,000			3,300,000
	Imo State Housing Corporation		2,709,503.84	6,585,536.00	-	-	6,585,536		
	Imo State Geographic Information Service		353,826.00	30,000,000.00	-	-	30,000,000		
	Ministry Of Tourism, Creative								

	Arts and Culture				800,000	800,000	(800,000)	(100.00)	1,500,000
	Ministry of Youths and Social Development				252,000	252,000	(252,000)	(100.00)	360,000
	Imo State Sports Commission		660,000.00	10,900,000.00	5,200,000	5,200,000	5,700,000	109.62	
	Ministry of Information and Strategy				19,100,000	19,100,000	(19,100,000)	(100.00)	
	Total Rent on Government Property	SN1E	83,851,431.23	73,997,971.04	189,190,000	189,190,000	(115,192,029)	(60.89)	127,160,000

Investment Income

2	Ministry of Finance		151,000,000.00	28,064,154.24	-		28,064,154.24		
	Total Investment Income	SN1F	151,000,000.00	28,064,154.24	-		28,064,154.24		

Miscellaneous

2	Owerri Capital Development Authority (OCDA)		126,200.00	20,916,590.42	-		20,916,590.42		
	Imo State Specialist Hospital		49,240.00	1,419,280.00	-		1,419,280.00		
	<i>Imo Broadcasting Corporation</i>		-	200,000.00					
	Ministry of women affairs		2,000.00	-	-		-		
	Ministry of Petroleum Resources		30,000.00	144,000,000.00	-		144,000,000.00		
	Total Miscellaneous	SN1G	207,440.00	166,535,870.	-		166,335,87		

				42			0.42		
	Total Internally Generated Revenue	SN1A-G	18,227,144,840.64	20,223,780,975.50	-		332,671,740.84		

The Accompanying Notes form part of the Financial Statements
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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Note 3									
Note	Details	Ref. Notes	Actual	Actual	Final Budget	Budget	Variance	% Variance	Budget
3	Other Revenue Sources		2023	2024	2024	2024	2024	2024	2025
			=N=	=N=	=N=	=N=	=N=	=N=	=N=
	SURE-P Refund		4,900,503,285.25	-			-		
	Sign Bonus		-	77,413,098,526.80	-	-	77,413,098,526.80		
	Faac Withheld ESCROW Account		4,006,817,411.54	6,687,392,633.37	-	-	6,687,392,633.37		
	Statutory to LGCS/cbn		1,990,794,479.32	-	-	-	-		
	Treasury Crude Account		1,098,776,548.04	-	-	-	-		
	CBN/Faac Withheld		-	28,973,248,735.43			28,973,248,735.43		
	Distribution on Infrast Fund		21,005,000,000.00	23,000,000,000.00	-	-	23,000,000,000.00		
	50Kg Milled Rice Under T		2,000,000,000.00	-	-	-	-		

	CBN/Value Consideration		-	5,801,815,867.28	-	-	5,801,815,867.28		
	13% on Signature Bonus			27,452,869,868.59			27,452,869,868.59		
	CBN/Federation Project			22,773,085,517.10			22,773,085,517.10		
	First Installment Netoff Refund/CBN		-	6,697,391,075.32	-	-	6,697,391,075.32		
	Flood Intervention		-	3,000,000,000.00	-	-	3,000,000,000.00		
	Total Other Revenue Sources		35,001,891,724.15	201,798,902,223.89	25,296,597,478	25,296,597,478	176,502,304,745.89	697.73	183,209,583,373

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Budget	Variance	% Variance	Budget
4	A- Personnel Cost (Including Salaries directly Charged to CRF in Note 4B below):	SN2	2023	2024	2024	2024	2024	2024	2025
			=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Office of The Executive Governor		2,709,604,262.89	194,856,405.77	601,935,863	601,935,863	407,079,457	67.63	8,990,950,960
	Office of The Deputy Governor		38,968,580.02	37,050,112.02	120,614,122	120,614,122	83,564,010	69.28	210,267,650
	Bureau For Local Govt. and Chieftaincy Affairs		75,305,120.92	68,274,117.49	85,262,725	85,262,725	16,988,607	19.93	98,213,431
	Imo State								-

	Bureau of Statistics		66,043,675.25	61,747,951.02			(61,747,951)		
	Ministry of Special Projects		-	-	22,656,083	22,656,083	22,656,083	100.00	-
	Ministry of Special Duties		-	-	34,700,700	34,700,700	34,700,700	100.00	-
	Ministry of Budget, Economic Planning & Statistics		63,730,042.37	57,862,719.51	121,045,768	121,045,768	63,183,048	52.20	85,208,594
	Office of The Secretry to The State Government		85,389,249.42	75,235,796.38	136,493,671	136,493,671	61,257,875	44.88	156,354,893
	Imo State Liason Office Abuja		10,589,613.08	12,062,894.79	-	-	(12,062,895)		
	Imo State Liason Office Lagos		13,073,130.34	11,402,607.00			(11,402,607)		
	Office of The Head of Service		154,080,008.07	162,638,942.46	132,318,773	132,318,773	(30,320,170)	(22.91)	185,717,404
	Ministry of Finance		136,320,487.00	120,297,833.12	156,702,341	156,702,341	36,404,508	23.23	160,397,978
	Ministry of Justice		489,618,167.28	489,768,797.49	997,589,575	997,589,575	507,820,778	50.90	534,565,901
	Office of The Auditor General – State		68,346,476.75	68,842,117.60	103,039,384	103,039,384	34,197,267	33.19	64,034,396
	Office of The Auditor General - Local Govt.		53,526,291.47	48,814,824.05	84,800,671	84,800,671	35,985,847	42.44	55,212,164
	Civil Service Commission		43,463,560.32	43,172,158.82	62,355,883	62,355,883	19,183,725	30.76	59,334,900

	Judicia- High Court		1,361,173,447.31	1,366,850,946.06	1,453,058,718	1,453,058,718	86,207,771	5.93	1,530,232,506
	Judicia- Customary Court of Appeal		1,295,517,688.11	1,345,482,592.60	1,109,216,440	1,109,216,440	(236,266,153)	(21.30)	1,374,531,387
	Law Reform Commission		-	-	110,715,883	110,715,883	110,715,883	100.00	27,548,230
	Salaries on CRF Charges		2,509,003,222.69	1,249,875,801.16			(1,249,875,801)		
	Sub total Carried forward		9,173,753,023.29	5,414,236,617.34	5,332,506,599	5,332,506,599	(81,730,018)	(1.53)	13,532,570,393

*The Accompanying Notes form part of the
Financial Statements*

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Note 4 Cont'd

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Budget	Variance	% Variance	Budget
4	A- Personnel Cost (Including Salaries directly Charged to CRF in Note 4B below):	SN2	2023	2024	2024	2024	2024	2024	2025
			=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Brought forward		9,170,753,023.29	5,414,236,617.34	5,332,506,599	5,332,506,599	(81,730,018)	(1.53)	13,532,570,393
	Judicial Service Commission		131,441,983.66	128,791,463.58	166,913,558	166,913,558	38,122,094	22.84	88,190,114
	Local Government Service Commission		38,475,639.98	35,654,803.69	64,939,424	64,939,424	29,284,620	45.10	72,598,950

	Local Government Pension Board		6,260,121.84	5,657,353.11	-	-	(5,657,353)	-	
	Imo State Internal Revenue Service		107,238,479.70	272,723,910.11	144,067,394	144,067,394	(128,656,517)	(89.30)	172,583,375
	Imo State House of Assembly		233,417,987.48	222,545,618.26	470,603,853	470,603,853	248,058,235	52.71	299,511,237
	House of Assembly Service Commission		63,142,704.83	64,513,846.81	96,647,428	96,647,428	32,133,581	33.25	75,991,374
	Imo State Independent Electoral Commission		75,357,574.49	76,037,582.68	111,226,184	111,226,184	35,188,601	31.64	100,364,598
	Ministry Of Digital Economy and E-Government		-	-	31,183,965	31,183,965	-	-	34,569,122
	Imo State Electricity Regulatory Commission								9,171,845
	Ministry Of Labour, Employment and Productivity		-	-	71,418,445	71,418,445	-	-	-
	Ministry Of Public Orientation And Religious Affairs		-	-	120,500,235	120,500,235	-	-	
	Ministry of Special Projects								42,910,673
	Ministry of Special Duties								38,596,269
	Ministry Of Niger Delta Affairs		-	-	141,600,271	141,600,271	-	-	
	Ministry Of Agriculture & Food Security		356,675,955.67	340,918,993.53	455,886,896	455,886,896	114,967,903	25.22	161,164,144

	Ministry of Enviroment and Sanitation		117,302,743.25	97,007,517.91	127,921,539	127,921,539	30,914,022	24.17	150,388,519
	Ministry of Livestock Development		-		139,459,949	139,459,949	139,459,949	100.00	-
	Ministry Of Trade, Commerce and Investment		156,048,937.99	149,008,802.00	144,901,054	144,901,054	(4,107,748)	(2.83)	133,838,214
	Ministry Of Industries				36,200,000	36,200,000		-	-
	Ministry of Petroleum and Natural Gas		-		47,560,998	47,560,998	47,560,998	100.00	74,035,583
	Ministry Of Information and Strategy		91,195,281.66	84,374,270.83	129,146,945	129,146,945	44,772,674	34.67	123,929,739
	Ministry of Tourism				63,581,053	63,581,053		-	
	Ministry of Tourism, Hospitality and Culture		45,709,552.76	41,668,063.92	15,700,000	15,700,000	(25,968,064)	(165.40)	107,463,448
	Ministry of water Resources		150,098,798.40	141,215,486.86	122,122,435	122,122,435	(19,093,052)	(15.63)	100,187,909
	Ministry of Power and Electrification				40,600,811	40,600,811		-	63,223,269
	Ministry of Lands, Survey & Physical Planning		202,916,899.94	170,338,672.38	161,740,254	161,740,254	(8,598,418)	(5.32)	145,766,162
	Office Of the Surveyor General		-		54,143,454	54,143,454	54,143,454	100.00	60,881,969
	Ministry Of Housing and Urban Development		58,754,079.59	56,747,821.09	81,335,340	81,335,340	24,587,519	30.23	143,224,136
	Ministry Of Works		166,961,405.04	156,512,260.81	202,963,660	202,963,660	46,451,399	22.89	210,534,038

	Ministry Of Transport		41,193,812.73	34,489,032.55	69,525,628	69,525,628	35,036,596	50.39	66,188,941
	Ministry of Rural Dev. and Economic Empowerment		-	-	-	-	-	-	7,699,009,891
	Ministry Of Mines And Solid Minerals				50,777,198	50,777,198		-	49,445,348
	Ministry Of Education		192,338,780.13	189,867,645.63	323,443,771	323,443,771	133,576,126	41.30	2,347,029,939
	Ministry Of Health		890,351,681.38	840,005,093.13	348,171,669	348,171,669	(491,833,424)	(141.26)	4,148,625,362
	Ministry Of Health Insurance				86,700,000	86,700,000		-	
	Ministry of Humanitarian Affairs		-		45,111,201	45,111,201	45,111,201	100.00	32,664,318
	Ministry of Women Affairs and Vulnerable Groups		107,501,798.09	93,767,880.62	110,111,206	110,111,206	16,343,325	14.84	123,977,717
	Sub total Carried forward		12,403,137,241.90	8,616,082,736.84	9,608,712,417	9,608,712,417	992,629,680	10.33	30,408,636,599

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Note 4 (Cont'd)

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Budget	Variance	% Variance	Budget
			2023	2024	2024	2024	2024	2024	2025
			=N=	=N=	=N=	=N=	=N=	=N=	=N=
4	Brought forward		12,418,189,141.77	8,616,082,736.84	9,608,712,417	9,608,712,417	992,629,680	10.33	30,408,636,599
	Imo Sports Commission		165,174,039.29	162,208,290.68	243,202,439	243,202,439	80,994,148	33.30	212,017,875
	Ministry Of Science and		15,530,007.86	14,723,748.19	49,967,442	49,967,442	35,243,694	70.53	46,781,494

	Technology								
	Ministry Of Youth & Social Development		31,272,551.01	42,130,128.20	57,049,065	57,049,065	14,918,937	26.15	48,076,589
	Ministry of Home Land Security & Vigilante				45,082,291	45,082,291	-	-	41,427,197
	Ministry of Sanitation and Hygiene		-		51,370,695	51,370,695	51,370,695	100.00	-
	Ministry of Sports								53,555,535
	Ministry of Niger Delta Affairs								29,524,877
	Ministry of Primary Health, Social Services and Health Insurance								112,498,262
	Ministry of Religious Affairs								27,415,599
	Ministry of Tertiary and Technical Education								8,120,071,972
	Total Personnel Cost	SN2	12,630,165,739.93	8,835,144,903.91	10,055,384,349	10,055,384,349	1,175,157,154	11.69	39,100,006,000

Note	Details	Ref.Notes	Actual	Actual	Final Budget	Budget	Variance	% Variance	Budget
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4b	B - Salaries directly charged to CRF (Included in Note 4A above)	SN2	2023	2024	2024	2024	2024	2024	2025
			=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Consolidated - Political Appointees		2,509,003,222.69	1,249,875,801.16	680,048,363	680,048,363	(569,827,438.16)	(83.79)	1,065,245,989
	Auditor-General for State		-	-	-	-	-		
	Auditor-General for Local Govt		-	-	-	-	-		
	Imo State Ind. Electoral Commission		-	-	-	-	-		
	Judicial Service Commission		-	-	-	-	-		
	Local Government Service Commission		-	-	-	-	-		
	House Assembly Service Commission		-	-	-	-	-		
	Civil Service Commission		-	-	-	-	-		
	IMHA Honorable Members and Aides		-	-	-	-	-		
	Total		2,509,003,222.69	1,249,875,801.16	680,048,363	680,048,363	(569,827,438.16)	(83.79)	1,065,245,989

The Accompanying Notes form part of the

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Note	Details	Ref.Notes	Actual	Actual	Final Budget	Budget	Variance	% Variance	Budget
5	Overhead Ccost		2023	2024	2024	2024	2024	2024	2025
		SN3	=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Office Of The Executive								

	Governor		17,628,372,500.60	12,296,749,552.38	24,995,730,014	24,995,730,014	12,698,980,462	50.80	7,102,457,027
	Bureau for Public Procurement and Price Intelligency		3,000,000.00	35,597,610.00	-	-	(35,597,610)		
	Imo State Invesment And Promotion Agency (ISIPA)		3,000,000.00	6,000,000.00	-	-	(6,000,000)		
	Ministry of Home Land Security & Vigilante		27,071,000.00	148,982,500.00	-	-	(148,982,500)		78,988,896
	Government House Special Forces		78,000,000.00	78,000,000.00	-	-	(78,000,000)		
	Special Adviser to the New media		36,000,000.00	36,000,000.00	-	-	(36,000,000)		
	Chief Press Secretary to the Governor		18,000,000.00	18,000,000.00	-	-	(18,000,000)		
	Government House Protocol Department		12,000,000.00	12,000,000.00	-	-	(12,000,000)		
	Deputy Chief Security		-	3,000,000.00	-	-	(3,000,000)		
	Chief Economic Adviser to the Governor		40,000,000.00	48,000,000.00	-	-	(48,000,000)		
	Office Of The Deputy Governor		286,482,204.00	184,017,400.00	1,187,025,000	1,187,025,000	1,003,007,600	84.50	780,175,000
	Ministry of Special Duties		10,500,000.00	6,000,000.00	190,160,282	190,160,282	184,160,282	96.84	31,706,247
	Ministry of Special Projects		10,500,000.00	6,000,000.00	47,612,500	47,612,500	41,612,500	87.40	
	Bureau Of Local Govt and Chieftaincy Affairs		20,000,000.00	7,500,000.00	190,822,500	190,822,500	183,322,500	96.07	78,865,000
	Imo State Council of Elders		38,127,576.00	42,500,000.00	-	-	(42,500,000)		
	Ministry Of Budget, Eco. Planning & Statistics		63,000,000.00	84,340,000.00	651,265,000	651,265,000	566,925,000	87.05	16,082,756,385
	Ministry Of Rural Development and Economic Empowerment		-		-	-	-		105,088,659
	Ministry Of Humanitarian Affairs and Disaster Mgt.		33,185,000.00	6,440,000.00	464,025,000	464,025,000	457,585,000	98.61	
	Office Of The Secretary To The State Govt		3,514,802,532.50	629,121,539.00	561,655,380	561,655,380	(67,466,159)	(12.01)	347,792,500
	Imo State Liason Office Abuja		22,000,000.00	76,000,000.00	-	-	(76,000,000)		
	Imo State Liason Office Lagos		11,000,000.00	147,190,400.00	-	-	(147,190,400)		
	Office Of The Head Of								

	Service		143,910,000.00	156,050,000.00	284,332,175	284,332,175	128,282,175	45.12	112,693,675
	Ministry Of Finance		98,650,000.00	80,932,417.91	1,796,025,000	1,796,025,000	1,715,092,582	95.49	3,442,289,604
	Office of The Accountant General		95,307,000.00	69,000,000.00	-	-	(69,000,000)		
	Ministry Of Justice and Attorney-General		293,385,000.00	223,600,000.00	694,620,000	694,620,000	471,020,000	67.81	383,679,585
	Ministry Of Information, Public Orientationand Strategy		1,470,842,595.00	1,479,190,519.70	1,540,390,000	1,540,390,000	61,199,480	3.97	93,210,000
	Nigeria Union of Journalist, Imo State Branch		12,000,000.00	9,000,000.00	-	-	(9,000,000)		
	Office Of The Auditor General - State		5,500,000.00	15,500,000.00	187,000,000	187,000,000	171,500,000	91.71	54,005,000
	Office Of The Auditor General - Local Govt		5,500,000.00	6,500,000.00	172,900,000	172,900,000	166,400,000	96.24	108,545,000
	Carried forward		23,980,135,408.10	15,911,211,938.99	32,963,562,851	32,963,562,851	17,052,350,912	51.73	28,802,252,578

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Note 5 Cont'd

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Budget	Variance	% Variance	Budget
			2023	2024	2024	2024	2024	2024	2025
5		SN3							

			=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Brought forward		23,980,135,408.10	15,911,211,938.99	32,963,562,851	32,963,562,851	17,052,350,912	51.73	28,802,252,578
	Civil Service Commission		22,000,000.00	26,000,000.00	161,290,000	161,290,000	135,290,000	83.88	53,007,500
	Judiciary - High Court		329,270,000.00	333,150,180.00	4,269,635,903	4,269,635,903	3,936,485,723	92.20	2,691,283,078
	Judiciary - Customary Court Of Appeal		120,000,000.00	120,000,000.00	1,670,100,000	1,670,100,000	1,550,100,000	92.81	963,132,500
	Judicial Service Commission		27,500,000.00	31,000,000.00	157,704,000	157,704,000	126,704,000	80.34	1,626,119,500
	Local Government Service Commission		24,000,000.00	39,000,000.00	115,856,310	115,856,310	76,856,310	66.34	56,951,110
	Imo State Internal Revenue Service		224,404,577.10	487,435,000.00	618,793,000	618,793,000	131,358,000	21.23	190,750,000
	Imo State Oil Pro. Area Dev.Eco. Comm. (ISOPADEC)		711,180,000.00	-	-	-	-		
	Imo State House of Assembly		2,010,363,472.00	3,061,682,550.00	6,763,308,981	6,763,308,981	3,701,626,431	54.73	5,075,210,744
	House of Assembly Service Commission		20,000,000.00	26,000,000.00	134,887,105	134,887,105	108,887,105	80.72	53,315,000
	Imo State Independent Electoral Commission		11,000,000.00	453,800,000.00	1,445,440,000	1,445,440,000	991,640,000	68.60	87,727,878
	Ministry of Digital Economy & E-Governance		412,582,500.00	206,069,162.68	308,360,000	308,360,000	102,290,837	33.17	326,855,852
	Ministry of Public Orientation & Religious Affairs		65,340,000.00	6,000,000.00			(6,000,000)		
	Law Reform Commission		5,500,000.00	6,000,000.00	122,117,500	122,117,500	116,117,500	95.09	27,548,230
	Ministry Of Agriculture and		10,500,000.00	143,193,730.00	112,200,000	112,200,000	(30,993,730)	(27.62)	112,200,000

	Food Security								
	Ministry of Livestock Development		47,695,000.00	10,500,000.00	480,621,500	480,621,500	470,121,500	97.82	
	Ministry Of Environment and Natural Resources		24,501,000.00	137,000,000.00	538,600,000	538,600,000	401,600,000	74.56	234,798,045
	Ministry of Social Welfare & Sanitation		190,897,000.00	2,000,000.00	188,500,000	188,500,000	186,500,000	98.94	
	Ministry Of Petroleum and Natural Gas Development		10,500,000.00	44,000,000.00	138,107,500	138,107,500	94,107,500	68.14	44,393,185
	Consumer Protection Council (CPC).		2,500,000.00	6,000,000.00			(6,000,000)		
	Ministry Of Water Resources		16,181,000.00	66,878,300.00	273,205,000	273,205,000	206,326,700	75.52	183,225,000
	Imo State Water & Sewerage Corporation		110,000,000.00	100,000,000.00			(100,000,000)		
	Imo State Fire Service		21,600,000.00	6,000,000.00			(6,000,000)		
	Ministry of Mines & Solid Minerals		10,500,000.00	6,000,000.00			(6,000,000)		
	Ministry of Lands, Survey and Physical Planning		86,000,000.00	49,860,900.00	492,695,000	492,695,000	442,834,100		97,260,000
	Owerri Capital Development Authority.(OCDA).		5,500,000.00	7,000,000.00			(7,000,000)		
	Ministry of Labour, Employment & Productivity		12,500,000.00	6,000,000.00			(6,000,000)		
	Environmental Transformation Committee (ENTRACO)		2,500,000.00				-		
	Carried forward							58.21	40,626,030,200

			28,514,649,957.20	21,291,781,761.67	50,954,984,650	50,954,984,650	29,663,202,889		
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*The Accompanying Notes form part of the
Financial Statements*

Note 5 Cont'd

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Budget	Variance	% Variance	Budget
5		SN3	2023	2024	2024	2024	2024	2024	2025
			=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Brought forward		28,514,649,957.20	21,291,781,761.67	50,954,984,650	50,954,984,650	29,663,202,889	58.21	40,626,030,200
	Office of the Surveyor General		-	-	135,012,500	135,012,500	135,012,500	100.00	80,712,500
	Ministry of Housing and Urban Development		10,500,000.00	6,500,000.00	168,100,000	168,100,000	161,600,000	96.13	78,410,000
	Bureau of Rural Development		5,500,000.00	7,500,000.00	-	-	(7,500,000)		
	Ministry of Works		85,500,000.00	47,275,000.00	103,744,010	103,744,010	56,469,010	54.43	307,044,500
	Ministry Of Transport		10,500,000.00	15,500,000.00	74,625,883	74,625,883	59,125,883	79.23	53,901,593
	Ministry Of Power and Electrification		10,500,000.00	63,181,161.50	491,250,000	491,250,000	428,068,839	87.14	66,257,897
	Ministry Of Trade, Commerce and Investment		59,400,000.00	74,900,000.00	238,400,285	238,400,285	163,500,285	68.58	55,260,285
	Ministry Of Minerals and Industries		12,500,000.00	2,000,000.00	403,825,000	403,825,000	401,825,000	99.50	335,310,000
	Ministry Of Science and Technology		14,000,000.00	6,000,000.00	157,280,700	157,280,700	151,280,700	96.19	50,002,500
	Ministry Of Niger Delta Affairs and Intelligence		3,000,000.00	34,105,000.00			(34,105,000)		66,082,800
	Ministry of Health Insurance		10,500,000.00	166,761,250.00	464,663,500	464,663,500	297,902,250	64.11	
	Ministry Of Education		159,721,600.00	277,675,170.00	1,516,473,208	1,516,473,208	1,238,798,038	81.69	387,584,500
	Kingsley Ozumba								

	Mbadiwe University		270,747,875.00	239,000,000.00			(239,000,000)		
	Imo State Polythenics Umuagwo		76,430,000.00	345,466,974.70			(345,466,975)		
	Imo Polythenic Omuma		22,650,000.00				-		
	Secondary Education Management Board (SEMB)		5,500,000.00	6,500,000.00			(6,500,000)		
	University Of Agriculture And Environmental Services.		330,234,991.66	299,036,000.00			(299,036,000)		
	Imo State University (IMSU)		801,336,928.00	593,606,928.00			(593,606,928)		
	College of Education Ihitte Uboma		38,070,000.00	60,000,000.00			(60,000,000)		
	Imo State college of Nursing Science Orlu		14,200,000.00				-		
	Ministry Of Health Secondary and Tertiary Healthcare Management		492,447,817.78	762,842,750.00	2,585,166,700	2,585,166,700	1,822,323,950	70.49	628,619,766
	Ministry Of Primary Health, Social Services and Health Insurance								490,872,915
	Ministry of Women Affairs and Vulnerable Groups		226,200,000.00	369,375,860.00	878,915,285	878,915,285	509,539,425	57.97	226,083,731
	Ministry Of Creative Arts and Culture		19,500,000.00	6,000,000.00	301,962,500	301,962,500	295,962,500	98.01	
	Carried forward		31,193,589,169.64	24,675,007,855.87	58,474,404,221	58,474,404,221	33,799,396,366	57.80	43,452,173,187

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Note 5 Cont'd

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Budget	Variance	% Variance	Budget
5		SN3	2023	2024	2024	2024	2024	2024	2025
			=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Brought forward		31,193,589,169.64	24,675,007,855.87	58,474,404,221	58,474,404,221	33,799,396,366	57.80	43,452,173,187
	Ministry Of Tourism, Hospitality and Culture		41,405,600.00	168,981,798.00	179,612,500	179,612,500	10,630,702	5.92	112,715,000
	Imo State Sports Commission		5,500,000.00	6,000,000.00	849,600,000	849,600,000	843,600,000	99.29	513,307,500
	Ministry of Youth and Social Development		779,070,600.00	433,615,000.00	232,090,000	232,090,000	(201,525,000)	(86.83)	59,812,500
	Nigeria Labour Congress, Imo State Council		12,000,000.00	19,000,000.00			(19,000,000)		
	Christian Association of Nigeria		6,000,000.00	13,000,000.00			(13,000,000)		
	Owerri Eye Centre		5,500,000.00	6,000,000.00			(6,000,000)		
	Ministry of Tertiary & Technical Education		-	20,786,000.00			(20,786,000)		66,703,585
	Imo State Electricity Regulatory Commission								196,644,000
	Ministry Of Sports								553,233,478
	Total OverHead Cost	SN3	32,043,065,369.64	25,342,390,653.87	59,735,706,721	59,735,706,721	34,393,316,068	57.58	44,954,589,250

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Note	Details	Ref.Notes	Actual	Actual	Final Budget	Budget	Variance	% Variance	Budget
6	Consolidated Revenue Fund Charges		2023	2024	2024	2024	2024	2024	2025
	Social Benefits		=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Gratuity		16,780,697.67	11,616,148,780.26	1,500,000,000	1,500,000,000	(10,116,148,780)	(674.41)	1,500,000,000
	Pension	SN4	10,108,124,556.79	10,474,824,860.23	4,290,000,000	4,290,000,000	(6,184,824,860)	(144.17)	4,290,000,000
	Death Benefits		-		-	-	-		
	Severance Gratuity - Legislators		-	-	-	-	-		
	Severance Gratuity Political Office Holders - Executives		-		-	-	-		
	Sub Total		10,124,905,254.46	22,090,973,640.49	5,790,000,000	5,790,000,000	(16,300,973,640)	(281.54)	5,790,000,000
	Service Wide Votes								
	Office of the Executive Governor	SN5/7	6,012,752,225.00	7,843,616,938.79	-	-	(7,843,616,939)		
	Office of the Deputy Governor		-		-	-	#VALUE!		
	Office of the Secretary to the State Government		-		-	-	-		
	Imo State House of Assembly	SN5/7	872,400,000.00	871,400,000.00	-	-	(871,400,000)		
	Ministry of Women Affairs and		80,000,000.00	-	-	-	-		

	Vulnerable Groups								
	Ministry Of Environment and Natural Resources		5,562,000.00	-	-	-	-		
	Ministry Of Works		98,000,000.00		-	-	-		
	Recurrent Debts		-		-	-	-		
	Contrators/ Other Misellaneous Debts (MOJ)	SN5/7	50,000,000.00		500,000,000	500,000,000	500,000,000	100.00	500,000,000
	10% Internal Generated Revenue to LGA		-		1,000,000,000	1,000,000,000	1,000,000,000	100.00	1,000,000,000
	Cost of IGR Collection (MOF)	SN5/7	23,000,000.00		-	-	-		-
	Government Contribution to Pension Fund		-	-	500,000,000	500,000,000	500,000,000	100.00	500,000,000
	Arrears of Salary and Allowances		-	-	-	-	-		
	Sub Total		7,141,714,225.00	8,715,016,938.79	2,000,000,000	2,000,000,000	#VALUE!	#VALUE!	2,000,000,000
	Public Debt Charges								
	Bank Charges	SN6	1,801,837.68	1,004,862.92	300,000,000	300,000,000	298,995,137	99.67	300,000,000
	Foreign Loans – Interest	SN6	572,166,334.38	984,449,041.47	-	-	(984,449,041)		
	Domestic Loan Repayment - Principal				1,200,000,000	1,200,000,000	1,200,000,000	100.00	1,200,000,000
	Domestic loans Repayment - Interest	SN6	18,570,670,412.27	19,305,751,684.76	-	-			
	Sub Total		19,144,638,584.33	20,291,205,589.15	1,500,000,000	1,500,000,000	514,546,096	34.30	
	Total Consolidated Revenue Fund Charges		36,411,258,063.79	51,097,196,168.43	9,290,000,000	9,290,000,000	#VALUE!	#VALUE!	9,290,000,000

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Note 7

Note	Details	Ref.Notes	Actual	Actual	Final Budget	Budget	Variance	% Variance	Budget
7		SN8	2023	2024	2024	2024	2024	2024	2025
	Parastatals Personnel Costs		=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Bureau for Public Procurement and Price Intelligency		27,618,459.82	28,211,721.66	60,000,000	60,000,000	31,788,278	52.98	
	Bureau for Niger Delta Affairs		5,745,557.64	6,359,038.68		-	#VALUE!		
	Imo State Investment And Promotion Agency (ISIPA)		5,316,623.68	5,444,246.14	330,000,000	330,000,000	324,555,754	98.35	
	Imo Job Center		19,299,137.48	12,885,672.90	28,000,000	28,000,000	15,114,327	53.98	
	Bureau of Rural Development		15,051,899.87	14,380,926.67	30,000,000	30,000,000	15,619,073	52.06	
	Imo Orientation Agency		157,117,780.36	178,979,788.40	200,000,000	200,000,000	21,020,212	10.51	
	DFIC (Development Finance & Investment Coy.		4,207,830.81	5,688,234.30	2,000,000	2,000,000	(3,688,234)	(184.41)	
	PFMU (Project Finance Management Unit)		11,330,784.01	11,591,262.25	6,000,000	6,000,000	(5,591,262)	(93.19)	
	New Partnership Of African Development (NEPAD).		3,952,728.75	4,135,893.81	-	-	(4,135,894)		
	State Directorate of Employment		8,736,553.10	7,542,434.49	50,000,000	50,000,000	42,457,566	84.92	
	Imo State Oil Producing Area Dev.Eco. Comm. (ISOPADEC)		579,882.00	1,034,327,412.00	2,000,000,000	2,000,000,000	965,672,588	48.28	
	Agricultural Development Programm.(ADP)		152,455,287.73	135,303,587.34	200,000,000	200,000,000	64,696,413	32.35	200,000,000

	Imo Livestock Development		12,773,165.24	12,929,702.48	20,000,000	20,000,000	7,070,298	35.35	
	Okigwe Cattle Market		4,428,283.93	4,590,991.92	-	-	(4,590,992)		
	Environmental Transformation Committee (ENTRACO)		29,532,970.32	28,125,998.81	100,000,000	100,000,000	71,874,001	71.87	
	IMSG-water and Sewerage Corporation		89,210,395.90	88,979,613.15	140,000,000	140,000,000	51,020,387	36.44	
	Imo Water Development Agency (IWADA).		21,266,296.80	21,843,797.76	-	-	(21,843,798)		
	Consumer Protection Council (CPC).		38,181,515.42	38,875,162.74	45,000,000	45,000,000	6,124,837	13.61	
	Imo Marketing Company		9,983,704.85	10,341,759.95	10,000,000	10,000,000	(341,760)	(3.42)	
	Housing Corporation		29,428,327.77	29,617,251.09			(29,617,251)		
	Owerri Capital Development Authority.(OCDA).		90,941,900.76	92,131,852.39	200,000,000	200,000,000	107,868,148	53.93	
	Rural Water Supply and Sanitation Agency (RUWASSA)		19,943,146.11	18,844,024.44	70,000,000	70,000,000	51,155,976	73.08	
	Bureau for Science and Technology		5,555,338.36	5,454,970.06			(5,454,970)		
	Imo Newspapers		46,175,532.35	42,182,754.08	25,000,000	25,000,000	(17,182,754)	(68.73)	
	Imo Broadcasting Corporation		110,488,407.70	108,500,859.92	20,000,000	20,000,000	(88,500,860)	(442.50)	
	Imo Blue Lake of Treasure Resort Oguta		4,659,940.30	4,745,730.16	10,000,000	10,000,000	5,254,270	52.54	
	Imo State Council For Arts & culture (ISCAC)		44,914,787.01	45,004,784.45	100,000,000	100,000,000	54,995,216	55.00	
	Imo Tourism Board		13,963,139.81	11,966,488.69	105,000,000	105,000,000	93,033,511	88.60	
	Sub total Carried forward		982,859,377.88	2,008,985,960.73	3,751,000,000	3,751,000,000	#VALUE!	#####	200,000,000

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Note 7 (Cont'd)

Note	Details	Ref.Notes	Actual	Actual	Final Budget	Budget	Variance	% Variance	Budget
7		SN8	2023	2024	2024	2024	2024	2024	2025
			=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Brought forward		982,859,377.88	2,008,985,960.73	3,751,000,000	3,751,000,000	#VALUE!	#VALUE!	200,000,000
	Agency For Adult & Non Formal Edu.		4,833,241.66	13,800,960.38	10,000,000	10,000,000	(3,800,960)	(38.01)	
	IMSG-Poverty Alleviation		19,863,163.87	20,570,406.32	15,000,000	15,000,000	(5,570,406)	(37.14)	
	Imo Library Board		60,708,733.39	55,897,655.21	500,000,000	500,000,000	444,102,345	88.82	
	College of Advanced Professional Studies (ICAPS)		8,155,849.67	8,722,645.97	15,000,000	15,000,000	6,277,354	41.85	
	Imo State Essential Drug.(ISED).		3,021,315.20	3,123,030.68	18,000,000	18,000,000	14,876,969	82.65	
	Agency For Control Of HIV/AID (SACA).		4,976,899.88	5,253,107.72	10,000,000	10,000,000	4,746,892	47.47	
	IMSG- Universal Basi Education Board (SUBEB)		-	-	-	-	-		
	HeartLand Football Club		-	526,420,000.00	231,600,000	231,600,000	(294,820,000)	(127.30)	
	Hospital Management Board		764,710,572.25	705,444,774.65	1,850,000,000	1,850,000,000	1,144,555,225	61.87	
	Owerri Specialist							42.71	

	Hospital (OWSSH)		269,592,469.30	257,817,822.52	450,000,000	450,000,000	192,182,177		
	Imo Poly Orlu (Omuma)		1,864,696,158.59	1,893,630,638.65	1,500,000,000	1,500,000,000	(393,630,639)	(26.24)	
	Imo Poly Umuagwo		-				-		
	College of Nursing Orlu		139,864,731.46	141,909,005.82	150,000,000	150,000,000	8,090,994	5.39	
	Imo State University Teaching Hospital (IMSUTH)		1,332,293,476.55	1,315,180,293.46	2,500,000,000	2,500,000,000	1,184,819,707	47.39	
	Imo State University (IMSU)		3,097,407,207.66	2,995,649,104.41	2,000,000,000	2,000,000,000	(995,649,104)	(49.78)	
	College of Health Technology, Amaigbo		269,341,596.44	266,177,348.69	85,000,000	85,000,000	(181,177,349)	(213.15)	
	College of Education Ihitte Uboma		162,575,980.83	165,323,260.33	400,000,000	400,000,000	234,676,740	58.67	
	Secondary Education Management Board (SEMB-SSS)		2,220,527,485.35	2,126,762,591.28	6,000,000,000	6,000,000,000	3,873,237,409	64.55	
	Kingsley Ozumba Mbadiwe University		257,481,995.69	404,771,718.53	2,200,000,000	2,200,000,000	1,795,228,281	81.60	
	University Of Agriculture And Environmental Services.		542,829,830.56	513,960,216.92	1,505,000,000	1,505,000,000	991,039,783	65.85	
	Total Parastatals Personnel Cost		12,005,740,086.23	13,429,400,542.27	23,190,600,000	23,190,600,000	#VALUE!	#VALUE!	200,000,000

*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 2024

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Notes 8 – 10

Note	Details	Ref. Notes	Actual	Actual	Final Budget		Variance	% Variance	Budget
8	Details of Covid -19 Responsive	SN9	2023	2024	2024		2024	2024	2025
			=N=	=N=	=N=		=N=	=N=	=N=
	Judicia-High Court		140,500,000.00	-	-		-		
	Total Covid -19 Responsive		140,500,000.00	-	-		-		

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Budget	Variance	% Variance	Budget
9	Transfer to Capital Development Funds		2023	2024	2024	2024	2024	2024	2025
	(According to Sectors)		=N=	=N=	=N=	=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	Budget	Variance	% Variance	Budget
10			2023	2024	2024	2024	2024	2024	2025
	Aids & Grants Received		=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Bilateral						-		
	Multi Lateral								
	SEBER		-	6,760,284,123.00	15,000,000,000.00	15,000,000,000.00	(8,239,715,877.00)	(54.93)	41,400,000,000
	FEDERAL CA: NIGERIA CARES		-	15,408,252,449.00	15,200,000,000	15,200,000,000	208,252,449	1.37	
	Total Details of Aids & Grants Received			22,168,536,572.00	30,200,000,000	30,200,000,000	(8,031,463,428)	(26.59)	41,400,000,000

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Notes 11

Note	Details	Ref.Notes	Actual	Actual	Final Budget	Budget	Variance	% Variance	Budget
11			2023	2024	2024	2024	2024	2024	2025
	Capital Expenditures		=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Office of The Executive Governor		(42,167,913,193.74)	(27,119,460,567.68)	14,437,800,000	14,437,800,000	(12,681,660,568)	(87.84)	12,361,236,000
	Office of The Deputy Governor		-	(222,000,000.00)	685,000,000	685,000,000	463,000,000	67.59	
	Ministry of Special Duties		-	-	450,000,000	450,000,000	450,000,000	100.00	
	Bureau For Local Govt. and Chieftaincy Affairs		-	-	188,000,000	188,000,000	188,000,000	100.00	
	Ministry of Budget, Economic Planning & Statistics		-	-	1,643,500,000	1,643,500,000	1,643,500,000	100.00	
	Ministry of Home Land								

	Security & Vigilante	-	-	6,752,210,000	6,752,210,000	6,752,210,000	100.00	
	Office of The Secretry to The State Government	-	(130,324,205.29)	1,318,200,000	1,318,200,000	1,187,875,795	90.11	
	Office of The Head of Service	-	-	914,000,000	914,000,000	914,000,000	100.00	
	Office of the Survey General	-	-	-	-	-	-	100,000,000
	Ministry of Finance	(1,351,250,000.00)	(616,440,000.00)	6,303,000,000	6,303,000,000	5,686,560,000	90.22	
	Ministry Of Information and Strategy	-	-	508,000,000	508,000,000	508,000,000	100.00	940,000,000
	Ministry of Justice	-	-	1,250,000,000	1,250,000,000	1,250,000,000	100.00	
	Office of The Auditor General -State	-	-	530,000,000	530,000,000	530,000,000	100.00	
	Office of The Auditor General -Local Govt.	-	-	50,800,000	50,800,000	50,800,000	100.00	
	Judicia-High Court	-	-	955,000,000	955,000,000	955,000,000	100.00	
	Judicia-Customary Court of Appeal	-	-	1,695,000,000	1,695,000,000	1,695,000,000	100.00	
	Judicial Service Commission	-	-	114,600,000	114,600,000	114,600,000	100.00	
	Local Government Service Commission	-	-	370,000,000	370,000,000	370,000,000	100.00	
	Imo State Internal Revenue Service	(23,730,000.00)		-	-	-	-	
	Imo State House of Assembly	-		26,074,700,000	26,074,700,000	26,074,700,000	100.00	
	Imo State Independent Electoral Commission	-		780,000,000	780,000,000	780,000,000	100.00	
	House of Assembly Service Commission	-		41,000,000	41,000,000	41,000,000	100.00	
	Law Reform Commission	-		72,000,000	72,000,000	72,000,000	100.00	
	Legal Aid Council	-		173,000,000	173,000,000	173,000,000	100.00	
	Imo State Oil Prod.Area Dev.Eco.Comm.(ISOPADEC)	-			5,259,526,824	-	-	
	Ministry of Agriculture and Food Security	-	(218,170,000.00)	7,962,732,612	7,962,732,612	7,744,562,612	97.26	30,000,000,000
	Ministry of Livestock Development			2,179,000,000	2,179,000,000	2,179,000,000	100.00	20,020,000,000
	Carried forward						62.48	

			(43,542,893,193.74)	(28,306,394,772.97)	75,447,542,612	80,707,069,436	47,141,147,839		63,421,236,000
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The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Note 11 (Cont'd)

Note	Details	Ref. Notes	Actual	Actual	Final Budget	Budget	Variance	% Variance	Budget
11			2023	2024	2024	2024	2024	2024	2025
			=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Brought forward		(43,542,893,193.74)	(28,306,394,772.97)	75,447,542,612.00	80,707,069,436.00	47,141,147,839.03	62.48	63,421,236,000
	Ministry of Environment and Natural Resources			-	8,738,900,000.00	8,738,900,000.00	8,738,900,000.00	100.00	21,130,000,000
	Ministry of Special Projects			(1,405,000,000.00)	115,655,000,000.00	115,655,000,000.00	114,250,000,000.00	98.79	9,000,000,000
	Ministry of Trade and								

	Investment		(208,198,105.79)	(485,795,580.00)	2,565,900,000.00	2,565,900,000.00	2,080,104,420.00	81.07	541,000,000
	Ministry of Industry		-	-	4,166,000,000.00	4,166,000,000.00	4,166,000,000.00	100.00	
	Ministry of Power and Water Resources		(16,500,000.00)	-	8,911,539,500.00	8,911,539,500.00	8,911,539,500.00	100.00	690,779,400
	Ministry of Power and Rural Electrification			(4,957,479,925.00)	1,838,105,000.00	1,838,105,000.00	(3,119,374,925.00)	(169.71)	74,755,479,042
	Ministry of Housing and Urban Development		(623,676,077.38)	-	6,776,000,000.00	6,776,000,000.00	6,776,000,000.00	100.00	7,865,000,000
	Ministry of Works		(23,927,769,786.50)	(188,367,126,382.15)	187,452,358,490.82	187,452,358,490.82	(914,767,891.33)	(0.49)	297,509,312,778
	Rural Dev. & Economic Empowerment	0	-	-	-	-	-	-	500,000,000
	Ministry of Transport			-	2,000,000,000.00	2,000,000,000.00	2,000,000,000.00	100.00	101,010,000,000
	Ministry of Science and Technology		-	-	790,000,000.00	790,000,000.00	790,000,000.00	100.00	425,000,000
	Ministry of Digital Economy & E-Governance		(1,152,958,000.00)	(1,627,820,259.03)	1,255,000,000.00	1,255,000,000.00	(372,820,259.03)	(29.71)	1,310,000,000
	Ministry of Lands, Survey and Physical Planning		(70,000,000.00)	(388,718,340.00)	893,000,000.00	893,000,000.00	504,281,660.00	56.47	1,110,000,000
	Office of Niger Delta Affairs		-		650,000,000.00	650,000,000.00	650,000,000.00	100.00	820,000,000
	Ministry of Petroleum Resources		-	(500,000,000.00)	1,660,000,000.00	1,660,000,000.00	1,160,000,000.00	69.88	110,000,000
	Ministry Mines and Solid Mineral		-		1,130,000,000.00	1,130,000,000.00	1,130,000,000.00	100.00	1,400,000,000
	Ministry of Sanitation and Hygiene		-		230,000,000.00	230,000,000.00	230,000,000.00	100.00	
	Ministry Of Education		(519,919,702.50)	(626,498,100.00)	23,208,000,000.00	23,208,000,000.00	22,581,501,900.00	97.30	49,460,000,000
	Ministry Of Health		(1,009,000,000.00)	(2,010,935,850.00)	11,039,076,900.00	11,039,076,900.00	9,028,141,050.00	81.78	31,933,234,000
	Ministry of Women Affairs and Vulnerable Groups		-		2,458,583,896.00	2,458,583,896.00	2,458,583,896.00	100.00	525,000,000
	Ministry of Humanitarian Affairs, Disaster Mgt & Social Dev.		-		1,503,000,000.00	1,503,000,000.00	1,503,000,000.00	100.00	

	Ministry Of Tourism		-		1,380,000,000.00	1,380,000,000.00	1,380,000,000.00	100.00	30,210,000,000
	Ministry of Creative Arts and Culture		-		545,000,000.00	545,000,000.00	545,000,000.00	100.00	
	Ministry of Labour, Employment and Productivity		-		6,359,338,498.00	6,359,338,498.00	6,359,338,498.00	100.00	
	Imo State Sports Commission		-		1,600,000,000.00	1,600,000,000.00	1,600,000,000.00	100.00	770,000,000
	Ministry of Youth and Social Development		(111,370,000.00)		1,050,000,000.00	1,050,000,000.00	1,050,000,000.00	100.00	290,000,000
	Total Capital Expenditure		(71,182,284,865.91)	(228,675,769,209.15)	469,302,344,896.82	474,561,871,720.82	193,485,427,848.64	41.23	694,786,041,220

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Note 11 (Cont'd)									
Note	Details	Ref. Notes	Actual	Actual	Final Budget	Budget	Variance	% Variance	Budget
11.00	Purchase/Construction of Assets		2023	2024	2024	2024	2024	2024	2025
	(According to Sector-List)		=N=	=N=	=N=	=N=	=N=	=N=	=N=
	General Administrative Sector		(43,542,893,193.74)	(28,088,224,772.97)	61,046,210,000	65,305,810,000	32,957,985,227	53.99	12,361,236,000
	Economic Sector			(197,950,110,486.18)				44.22	567,476,571,220

			(25,999,101,969.67)		354,853,535,603	354,853,535,603	156,903,425,117		
	Law and Justice Sector		-	-	4,259,600,000	-	4,259,600,000	100.00	-
	Social Service Sector		(1,640,289,702.50)	(2,637,433,950.00)	49,142,999,294	49,142,999,294	46,505,565,344	94.63	114,948,234,000
	Government Transfers		.		5,259,526,824	4,827,531,460	5,259,526,824	100.00	0
	Sub total		(71,182,284,865.91)	(228,675,769,209.15)	474,561,871,721	474,129,876,357	245,886,102,512	51.81	694,786,041,220
	Other Capital Payments:						-		
	NG - Cares		(2,842,712,418.80)	(2,870,000,000.00)			(2,870,000,000)		
	PFMU		(1,602,365,161.34)	(8,829,149,198.15)			(8,829,149,198)		
	Total		(72,784,650,027.25)	(240,374,918,407.30)	474,561,871,721	474,129,876,357	234,186,953,314	49.35	

Schedule of Other Capital Expenditure: Financial Instruments for 2024

Note	Classification		2023	2024	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	

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Schedule of Other Capital Expenditure: Financial Instruments for 2024

Note	Classification	2023	2024	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	S/n	Name of Company	Total Held 1/1/2024	Cost Per Unit	Total Cost 1/1/2024	Total Held 31/12/2024	Total Cost 31/12/2024
12b			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 Alluminium Nigeria Plc	2,966,617.00		1,483,308.50	2,966,617.00	1,483,308.50
	3	Access Bank	13,931,271.00	14.90	207,575,937.90	13,931,271.00	207,575,937.90
	4	Sterling Bank	4,455,042.00	3.00	13,365,126.00	4,455,042.00	13,365,126.00
	5	UAC Nigeria Plc	1,508,202.00		3,016,404.00	1,508,202.00	3,016,404.00
	6	Mainstreet Bank	1,927,753.00		2,313,303.60	1,927,753.00	2,313,303.60
	7	Capital Hotels Plc	20,513,994.00	6.60	135,392,360.40	20,513,994.00	135,392,360.40
	8	UBA Plc	448,875.00	4.35	1,953,656.25	448,875.00	1,953,656.25
	9	Keystone Babk	8,499,996.00	17.00	144,499,932.00	8,499,996.00	144,499,932.00
	10	Zenith Bank Plc	3,661,423.00	38.30	140,240,079.50	3,661,423.00	140,240,079.50
	11	Spring Bank	9,617,162.00		8,969,615.50	9,617,162.00	8,969,615.50
	12	Cadbury Plc	3,600.00		85,680.00	3,600.00	85,680.00
	13	Guinness Nigeria Plc	1,875.00		204,817.50	1,875.00	204,817.50
	14	Nestle Foods Plc	1,500.00				

					220,665.00	1,500.00	220,665.00
	15	Nigerian Breweries Plc	9,100.00		311,675.00	9,100.00	311,675.00
	16	Oando Plc	296,345.00		3,494,301,688.85	296,345.00	3,494,301,688.85
	17	Union Bank Of Nigeria Plc	2,855,780.00		2,166,454.00	2,855,780.00	2,166,454.00
	18	Access Bank (Intercontinental)	206,596.00	5.54	1,143,656.00	206,596.00	1,143,656.00
	19	United Nigeria Insurance	229,765.00		114,882.50	229,765.00	114,882.50
	20	UBA Capital Plc	62,590.00	4.35	272,266.50	62,590.00	272,266.50
	21	Afriland Properties Plc	15,647.00	4.35	68,064.45	15,647.00	68,064.45
	22	African Prudential Registrar Plc	15,647.00	4.35	68,064.45	15,647.00	68,064.45
	23	Aluminium Extrusion	148,102,458.00		74,051,229.00	148,102,458.00	74,051,229.00
	24	Universal Insurance	74,360.00	1.00	74,360.00	74,360.00	74,360.00
		TOTAL			4,233,164,574.90		4,233,164,574.90

The Accompanying Notes form part of the Financial Statements

Note	S/N	Name of Company	Total Held 1/1/2024	Cost Per Unit	Total Cost 1/1/2024	Total Held 31/12/2024	Total Cost 31/12/2024
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 Inurance Company Limited	9,900,000.00	1.00	9,900,000.00	9,900,000.00	9,900,000.00
	25	Nsu Ceramics Limited	7,500,000.00	1.00	7,500,000.00	7,500,000.00	7,500,000.00
	26	Integrated Aluminium Products	3,500,000.00	0.50	1,750,000.00	3,500,000.00	1,750,000.00
	27	Sach. Hercules Nigeria Limited	3,000,000.00	1.00	3,000,000.00	3,000,000.00	3,000,000.00
	28	Resin and Paints Industry Limited	9,800,000.00	0.50	4,900,000.00	9,800,000.00	4,900,000.00
	29	Cardboard Packaging Comapny	5,390,000.00	1.00	5,390,000.00	5,390,000.00	5,390,000.00
	30	ISBIC Mort. Nigeria Company	2,350,000.00	1.00	2,350,000.00	2,350,000.00	2,350,000.00
	31	Niger Pools Limited	2,652.00	1.00	2,652.00	2,652.00	2,652.00
	32	Ndu Floor Mills Limited	240,000.00	1.00	240,000.00	240,000.00	240,000.00
		GRAND TOTAL			318,554,450.00		318,554,450.00

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Summary of Project Financial Management Unit (PFMU) Transactions for 2024

Not e	Project	Transf er	IDA Loan Recei pt	GCCC	Interest/ Other Income	Total Receipts	Operating Cost	Consultancy & Civil Works	Total Disbursement	Opening Balance	Closing Balance
15b										1/1/2024	12/31/2024
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
	RAMP II	-		385,421,599.10		385,421,599.10	180,815,759.69	(8,489,777,738.51)	(8,670,593,498.20)	9,115,102,560.87	829,930,661.77
	NEWMA P	-				-	-	-	-	374,270.28	374,270.28
	SURWA SH IPF				731,069,058.58	731,069,058.58	29,757,417.07	(66,957,100.00)	(96,714,517.07)	-	634,354,541.51
	SURWA SH (PforR)				1,760,703,436.51	1,760,703,436.51	22,408,615.74	(272,414,359.64)	(294,822,975.38)	-	1,465,880,461.13
	TOTAL	-	-	385,421,599.10	2,491,772,495.09	2,877,194,094.19	232,981,792.50	(8,829,149,198.15)	(9,062,130,990.65)	9,115,476,831.15	2,930,539,934.69

			#
Balance as per 2023 closing balance			4,125,672,944.80
Add RAMP II (Euro account balance not presented)			4,989,429,616.07
Adjusted 2023 financial statement closing balance			9,115,102,560.87

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

**IMO STATE NG - CARES PROGRAM FOR RESULTS DISCLOSURE
NOTES**

Note	MINISTRIES DEPARTMENT AND AGENCIES	2024			2023		
		Recurrent	Capital	Total	Recurrent	Capital	Total
15c	State Livelihood Support Program						
	Office of the SSG						
	Ministry of Budget, Planning & Statistics	35,000,000.00	350,000,000.00	385,000,000.00	148,079,225.40	642,957,159.80	791,036,385.20
	OFFICE OF THE GOVERNOR						
	MINISTRY OF DIGITAL ECONOMY & E-GOVERNENCE						
	IMO STATE WASTE MGT AGENCY						
	MINISTRY OF HEALTH						
	MINISTRY OF EDUCATION						
	State Livelihood Support Program – Total	35,000,000.00	350,000,000.00	385,000,000.00	148,079,225.40	642,957,159.80	791,036,385.20
	State Food Security Program						
	MINISTRY OF AGRIC & FOOD SECURITY (FADAMA)	150,000,000.00	1,900,000,000.00	2,050,000,000.00	379,344,750.00	1,819,755,259.00	2,199,100,009.00
	Ministry of Livetsock & Acquaculture						
	Ministry of Environment						
	State Food Security Program - Total	150,000,000.00	1,900,000,000.00	2,050,000,000.00	379,344,750.00	1,819,755,259.00	2,199,100,009.00
	State MSME Support Program Program						
	Ministry of Entrepreneurship Development (SCCU)	15,000,000.00	120,000,000.00	135,000,000.00	120,000,000.00	380,000,000.00	500,000,000.00
	Poverty Alleviation Agency Budget (Cash Transfer)	30,000,000.00	500,000,000.00	530,000,000.00	925,761,500.00		925,761,500.00
	State MSME Support Program - Total						

		45,000,000.00	620,000,000.00	665,000,000.00	1,045,761,500.00	380,000,000.00	1,425,761,500.00
	GRAND TOTAL	230,000,000.00	2,870,000,000.00	3,100,000,000.00	1,573,185,475.40	2,842,712,418.80	4,415,897,894.20

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Schedule of External loans Proceeds And Repayments for 2024

Note
16

Loan	Projects	Bal. as at 01/01/2024	Additional	Loan Paid Back	Interest Paid	Total Debt Service	Bal. as at 31/12/2024
		=N=	=N=	=N=	=N=	=N=	=N=
AFD1	Rural Access and Mobility Project.	6,295,751,000.00		413,354,785.70	350,150,573.24	763,505,358.94	10,747,223,200.00
AFD1	Rural Access and Mobility Project.	18,937,830,095.66		1,168,048,693.74	76,667,872.50	1,244,716,566.23	29,201,216,466.21
AFDF	Health System Dev. IV- ADF	1,714,386,274.92		91,020,325.49	20,191,268.21	111,211,593.70	2,611,792,278.69
AFDF	Health System Dev. IV- ADF	162,542,556.02		9,206,173.39	2,006,996.88	11,213,170.28	263,361,380.06
EDF	State oil Palm Belt Rural Programme (87.5%)	3,557,621,435.62		846,828,045.99	55,457,232.61	902,285,278.59	4,852,511,828.72
IDA	Health System Development- IDA	1,646,554,614.90		198,888,026.47	19,757,793.61	218,645,820.08	2,529,627,572.28
IDA	Universal Basic Education- IDA	2,997,747,210.53		375,688,575.00	37,086,525.84	412,775,100.84	4,733,504,237.99
IDA	HIV/AIDS Programme- IDA	2,328,060,530.75		303,703,615.62	27,892,787.35	331,596,402.98	3,553,745,439.02

IDA	Local Empowerment and Environment-IDA	5,313,512,617.32		591,873,606.39	65,452,008.78	657,325,615.18	8,465,784,680.53
IDA	National Fadama II - IDA	3,730,427,542.64		471,613,676.85	45,511,250.62	517,124,927.47	5,709,732,662.92
IDA	Third National Fadama Development Project	2,902,350,402.50		100,424,742.00	35,304,317.73	135,729,059.73	4,713,457,356.32
IDA	Health System Dev. Project (Addtn Financing)	2,379,826,776.36		91,055,869.55	29,506,889.56	120,562,759.12	3,856,008,164.05
IDA	Community and Social Development Project	3,490,424,727.19		127,904,039.44	42,563,178.11	170,467,217.54	5,661,242,035.52
IDA	Second HIV/AIDS Programme Dev.Proj.II	1,997,456,179.95		131,571,933.74	26,210,680.32	157,782,614.06	3,113,407,427.55
IDA	Imo State Erosion and Wasteshed Mgt. Proj.	11,559,749,053.29		388,662,594.65	142,968,882.29	531,631,476.94	18,784,709,251.04
IFAD	Community Based Natural Resources Mgt.Proj.	573,005,865.71		74,446,841.06	7,720,783.82	82,167,624.88	874,992,996.65
	TOTAL	69,587,246,883.36		5,384,291,545.10	984,449,041.47	6,368,740,586.57	109,672,316,977.55

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Note 16b (Cont'd)

Schdeule of 2024 Principal Repayment on External Loans

Note	Loan	Projects	Actual 2023	Actual 2024	Actual 2023	Actual 2024
16b			\$	\$	=N=	=N=
	AFD1	Imo State-Rural Access and Mobility Project.	-	269,230.80	-	413,354,785.70
	AFD1	Imo State-Rural Access and Mobility Project.	-	760,786.36	-	1,168,048,693.74
	AFDF	Imo State- Health System Dev. IV- ADF	31,769.36	60,588.49	28,573,137.57	91,020,325.49
	AFDF	Imo State-Health System Dev. IV- ADF	6,126.20	6,126.20	5,114,679.98	9,206,173.39
	EDF	Imo State-State oil Palm Belt Rural Programme (87.5%)	580,670.51	563,664.94	485,154,084.84	846,828,045.99
	IDA	Imo State-Health System Development-IDA	135,024.21	132,360.93	112,767,731.27	198,888,026.47
	IDA	Imo State-Universal Basic Education- IDA	250,000.11	250,000.00	208,721,726.19	375,688,575.00
	IDA	Imo State-HIV/AIDS Programme- IDA	206,183.07	202,116.21	172,197,203.69	303,703,615.62
	IDA	Imo State-Local Employment and Environment- IDA	187,518.80	393,859.20	156,556,914.62	591,873,606.39
	IDA	Imo State-National Fadama II- IDA	241,786.38	313,861.16	207,010,513.50	471,613,676.85
	IDA	Imo State-Third National Fadama Development Project	68,177.92	66,833.15	56,939,921.59	100,424,742.00
	IDA	Imo State-Health System Dev. Project (Addtn Financing)	61,817.46	60,598.12	51,627,855.52	91,055,869.55
	IDA	Imo State-Community and Social Development Project	86,833.50	85,120.75	72,520,439.06	127,904,039.44

	IDA	Imo State-Second HIV/AIDS Programme Dev.Proj.II	89,323.62	87,561.75	74,600,097.92	131,571,933.74
	IDA	Imo State Erosion and Wasteshed Mgt. Proj.	263,617.16	258,656.82	220,148,558.27	388,662,594.65
	IFAD	Imo State-Community Based Natural Resources Mgt.Proj.	50,541.64	49,544.73	42,210,685.74	74,446,841.06
		TOTAL	(2,259,389.94)	(3,560,909.61)	(1,894,143,549.75)	(5,384,291,545.10)

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Note 16c (Cont'd)

Schedule of 2024 Interest Payment on External Loans

Note	Loan	Projects	Actual 2023	Actual 2024	Actual 2023	Actual 2024
16c			\$	\$	=N=	=N=
	AFD1	Imo State-Rural Access and Mobility Project.	52,990.36	233,036.30	44,290,944.21	350,150,573.24
	AFD	Imo State-Rural Access and Mobility Project.	233,800.00	51,028.60	195,237,786.56	76,667,872.50
	AFDF	Imo State- Health System Dev. IV-ADF	7,148.45	13,447.01	11,883,140.24	20,191,268.21
	AFDF	Imo State-Health System Dev. IV-ADF	22,057.91	1,336.20	1,140,974.30	2,006,996.88
	EDF	Imo State-State oil Palm Belt Rural Programme (87.5%)	45,594.51	36,950.93	37,881,009.66	55,457,232.61
	IDA	Imo State-Health System Development- IDA	14,492.74	13,154.28	12,083,439.45	19,757,793.61
	IDA	Imo State-Universal Basic Education- IDA	27,010.01	24,685.80	22,536,452.12	37,086,525.84
	IDA	Imo State-HIV/AIDS Programme- IDA	20,519.88	18,571.00	101,153,411.19	27,892,787.35
	IDA	Imo State-Local Empowerment and Environment- IDA	45,502.30	43,570.70	37,957,654.25	65,452,008.78
	IDA	Imo State-National Fadama II- IDA	33,185.53	30,289.54	27,718,031.26	45,511,250.62
	IDA	Imo State-Third National Fadama Development Project	24,576.38	23,497.91	20,510,947.74	35,304,317.73
	IDA	Imo State-Health System Dev. Project	20,466.71	19,630.15	17,115,667.40	

		(Addtn Financing)				29,506,889.56
	IDA	Imo State-Community and Social Development Project	29,575.63	28,326.11	24,698,736.93	42,563,178.11
	IDA	Imo State-Second HIV/AIDS Programme Dev.Proj.II	17,385.10	17,422.43	14,507,046.67	26,210,680.32
	IDA	Imo State Erosion and Wasteshed Mgt. Proj.	99,193.51	95,168.43	82,733,896.28	142,968,882.29
	IFAD	Imo State-Community Based Natural Resources Mgt.Proj.	5,670.53	5,129.22	4,760,107.99	7,720,783.82
		TOTAL	(699,169.55)	(655,244.63)	(656,209,246.25)	(984,449,041.47)

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

**Schedule of 2024 Outstanding External
Loans**

NOTE	Loan	Project	Actual 2023	Actual 2024	Actual 2023	Actual 2024
16d			\$	\$	=N=	=N=
	AFD1	Imo State-Rural Access and Mobility Project.	7,000,000.00	7,000,000.00	6,295,751,000.00	10,747,223,200.00
	AFD1	Imo State-Rural Access and Mobility Project.	21,056,234.70	19,019,658.52	18,937,830,095.66	29,201,216,466.21
	AFDF	Imo State- Health System Dev. IV-ADF	1,906,159.24	1,701,141.37	1,714,386,274.92	2,611,792,278.69
	AFDF	Imo State-Health System Dev. IV-ADF	180,724.84	171,535.44	162,542,556.02	263,361,380.06
	EDF	Imo State-State oil Palm Belt Rural Programme (87.5%)	3,955,580.53	3,160,591.55	3,557,621,435.62	4,852,511,828.72
	IDA	Imo State-Health System Development- IDA	1,830,738.88	1,647,624.94	1,646,554,614.90	2,529,627,572.28
	IDA	Imo State-Universal Basic Education- IDA	3,333,078.21	3,083,078.21	2,997,747,210.53	4,733,504,237.99
	IDA	Imo State-Local Employment and Environment- IDA	2,588,479.82	2,314,664.69	2,328,060,530.75	3,553,745,439.02
	IDA	Imo State-National Fadama II- IDA	5,907,887.45	5,514,028.29	5,313,512,617.32	8,465,784,680.53
	IDA	Imo State-HIV/AIDS Programme- IDA	4,147,717.23	3,718,926.08	3,730,427,542.64	5,709,732,662.92
	IDA	Imo State-Health System Dev. Project (Addtn Financing)	3,227,010.22	3,070,021.05	2,902,350,402.50	4,713,457,356.32

	IDA	Imo State-Community and Social Development Project	2,646,038.58	2,511,537.78	2,379,826,776.36	3,856,008,164.05
	IDA	Imo State-Third National Fadama Development Project	3,880,867.13	3,687,342.63	3,490,424,727.19	5,661,242,035.52
	IDA	Imo State-Second HIV/AIDS Programme Dev.Proj.II	2,220,893.62	2,027,858.88	1,997,456,179.95	3,113,407,427.55
	IDA	Imo State Erosion and Wasteshed Mgt. Proj.	12,852,834.14	12,235,064.10	11,559,749,053.29	18,784,709,251.04
	IFAD	Imo State-Community Based Natural Resources Mgt.Proj.	637,102.90	569,910.09	573,005,865.71	874,992,996.65
		TOTAL	77,371,347.49	71,432,983.62	69,587,246,883.36	109,672,316,977.55

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Schedule of Internal loans Proceeds And Repayments for 2024

Lender	Name of Account	Balance as at 1/1/2024	Additional	Adjustment	Loan Paid Back	Balance as at 31/12/2024
		=N=	=N=	=N=	=N=	=N=
Fidelity Bank	*FGN . Salary Bailout to States 1	17,129,689,994.56			-	-
Zenith Bank	*FGN . Salary Bailout to States 2	5,568,056,348.05			-	-
Zenith Bank	*Excess Crude Accounts Loan to States	8,577,498,198.37			-	-
Zenith Bank	*Budget Support Facility to States	17,221,923,850.86			-	-
CBN	*MSME Development Fund	66,035,295.16			-	-
	Sub - Total	48,563,203,687.01	-	-		-
	Bonds					
FGN. Bond	Restructured Commercial Bank Loan	31,564,373,516.26	-		(1,047,797,642.72)	30,516,575,873.54
	Sub – Total	31,564,373,516.26	-	-	(1,047,797,642.72)	30,516,575,873.54

	CBN Support Funds					
Access Bank	CBN (Covid-19) Health Intervention Fund	1,624,998,444.51			(186,333,136.20)	1,438,665,308.31
Fidelity Bank	CBN Differentiated Cash Reserve Ratio DCRR	12,838,139,677.82		(53,236,560.83)	(1,151,008,375.95)	11,633,894,741.04
Zenith Bank	CBN Differentiated Cash Reserve Ratio DCRR	8,574,757,244.25		198,078,192.84	(751,301,885.37)	8,021,533,551.72
Access Bank	CBN Differentiated Cash Reserve Ratio DCRR	25,583,916,457.68		356,155,099.75	(2,319,866,900.05)	23,620,204,657.38
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	18,534,333,034.21		(108,143,416.18)	(1,413,713,040.29)	17,012,476,577.74
	Sub - Total CBN Support Funds (b)	72,156,144,858.47		392,853,315.58	(5,822,223,337.86)	66,726,774,836.19
	Various JAAC Funds					
JAAC	Receive from JAAC (c)	27,946,306,422.35	-	-	-	27,946,306,422.35
	Internal Loans from Other Funds					
Access Bank	Contractor Infrastructure Development Scheme	16,180,877,009.59		-	(7,865,178,981.32)	8,315,698,028.27
Fidelity Bank	Infrastructurai Development Projects	814,459,544.45	-	-	(814,459,544.45)	(0.00)
First Bank	Receiveable Discounting Facility (New)	17,605,696,847.60		-	(5,341,302,946.14)	12,264,393,901.46
Access Bank	Contractor Infrastructure Dev. Scheme (CID)	-	20,000,000,000.00	-	-	20,000,000,000.00
	Sub -Total Internal Loans from Other Funds (d)	34,601,033,401.64		-	(14,020,941,471.91)	40,580,091,929.73
	Grand Total Internal Loan/CBN Support Funds	138,321,551,776.37	20,000,000,000.00	392,853,315.58	(20,890,962,452.49)	137,823,442,639.46

Note: 1. The above remarked loans facilities given to Imo State Govt by the Federal Government of Nigerian has been written off on the first quarter of this year 2024

2. The adjustment figures was as a result of the letter from Federal Ministry of Finance, Home Finance Dept with ref. No. FI2980/TI/318 dated 20th September,2022 and subsequent repayment schedules from DMO office.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Schedule of Internal Loans (Proceeds)

Note	Description	Account Name	Actual 2023	Actual 2024
			=N=	=N=
17d	FG Bond	Restructured Commercial Bank Loans	-	-
	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 Dev. Fund	-	-
	Access Bank	CBN (Covid-19) Health Intervention Fund	-	-
	Access Bank	Bridge Finacce Facility Promissory Note	-	-

	Fidelity Bank	CBN Differentiated Cash Reserve Ratio DCR	-	-
	Zenith Bank	CBN Differentiated Cash Reserve Ratio DCR	-	-
	Access Bank	CBN Differentiated Cash Reserve Ratio DCR	-	-
	Union Bank	CBN Differentiated Cash Reserve Ratio DCR	20,000,000,000.00	-
		Sub -Total	20,000,000,000.00	-
		Internal Loan From Other Funds		
	Fidelity Bank	Infrastructural Development Projects	-	-
	Access Bank	Contractors Infrastructural Dev. Scheme	-	-
	Union Bank	Infrastructural Development	-	-
	Heritage Bank	Purchases of Various Brands of Vehicle & Buses.	-	-
	Access Bank	Contractors Infrastructure Dev. Scheme (CID)	-	20,000,000,000.00
	First Bank	Receivable Discounting Facility (New)	22,000,000,000.00	
		Sub-Total	22,000,000,000.00	20,000,000,000.00
		Grand Total Internal Loans Proceeds	42,000,000,000.00	20,000,000,000.00

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Schedule of Internal Loans (Principal Repayment)

Note	Description	Account Name	Actual 2023	Actual 2024
			=N=	=N=
17c	FG Bond	Restructured Commercial Bank Loans	(750,344,647.98)	(1,047,797,642.72)
	Fidelity Bank	FGN. Salary Bail-Out to States 1	(312,192,776.29)	-
	Zenith Bank	FGN. Salary Bail-Out to States 2	(102,560,037.72)	-
	Zenith Bank	Excess Crude Account to States	(149,889,067.98)	-
	CBN	Budget Support Facility	(70,944,326.91)	-
	CBN	Micro Small & Medium Enterprises Development Fund	(207,352,681.88)	-
	Access Bank	CBN (Covid-19) Health Intervention Fund	(170,361,090.77)	(186,333,136.20)

	Access Bank	Bridge Finacce Facility Promissory Note	-	-
	Fidelity Bank	CBN Differentiaiated Cash Reserve Ratio DCRR	(1,052,295,573.96)	(1,151,008,375.95)
	Zenith Bank	CBN Differentiaiated Cash Reserve Ratio DCRR	(686,868,849.51)	(751,301,885.37)
	Access Bank	CBN Differentiaiated Cash Reserve Ratio DCRR	(2,120,910,834.45)	(2,319,866,900.05)
	Union Bank	CBN Differentiaiated Cash Reserve Ratio DCRR	(1,465,666,965.79)	(1,413,713,040.29)
		Sub -Total	(7,089,386,853.23)	(6,870,020,980.58)
		Internal Loan From Other Funds		
	Fidelity Bank	Infrastructurai Development Projects	(3,120,147,715.63)	(814,459,544.45)
	Access Bank	Contractors Infrastructurai Development Scheme	(3,569,122,990.41)	(7,865,178,981.32)
	Union Bank	Infrastructurai Development	(2,435,711,909.48)	-
	Heritage Bank	Purchases of Various Brands of Vehicle & Buses.	-	-
	Access Bank	Contractors Infrastructure Dev. Scheme (CID)	-	-
	First Bank	Receiveable Discounting Facility (New)	(4,394,303,152.40)	(5,341,302,946.14)
		Sub-Total	(13,519,285,767.92)	(14,020,941,471.91)
		Grand Total Internal Loans - Principal Repayment	(20,608,672,621.16)	(20,890,962,452.49)

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Schedule of Internal Loans (Interest Payment)

Note	Description	Account Name	Actual Interest/Other Charges in 2023	Actual Interest/Other Charges in 2024
17b			=N=	=N=
	FG Bond	Restructured Commercial Bank Loans	(3,162,990,796.10)	3,843,871,662.38
	Fidelity Bank	FGN. Salary Bail-Out to States 1	(779,082,141.37)	-
	Zenith Bank	FGN. Salary Bail-Out to States 2	(253,271,500.86)	-
	Zenith Bank	Excess Crude Account to States	(389,946,505.56)	-
	CBN	Budget Support Facility	(858,504,379.59)	-

	CBN	Micro Small & Medium Enterprises Development Fund	(5,700,367.96)	-
	Access Bank	CBN (Covid-19) Health Intervention Fund	(154,230,072.32)	138,687,671.52
	Access Bank	Bridge Finacce Facility Promissory Note	-	-
	Fidelity Bank	CBN Differentiaiated Cash Reserve Ratio DCRR	(1,210,323,498.76)	1,111,610,896.77
	Zenith Bank	CBN Differentiaiated Cash Reserve Ratio DCRR	(823,498,682.73)	759,065,646.87
	Access Bank	CBN Differentiaiated Cash Reserve Ratio DCRR	(2,439,417,020.56)	2,240,460,954.95
	Union Bank	CBN Differentiaiated Cash Reserve Ratio DCRR	(1,272,990,621.96)	1,595,263,858.26
		Sub –Total	(11,349,955,587.77)	9,688,960,690.75
		Internal Loan From Other Funds		
	Fidelity Bank	Infrastructurai Development Projects	(194,702,630.33)	14,253,042.04
	Access Bank	<i>Contractor Infrastructure Scheme</i>	(2,794,721,016.09)	1,900,949,096.68
	Union Bank	Infrastructurai Development	(147,473,020.86)	-
	Heritage Bank	Purchases of Various Brands of Vehicle & Buses.	-	-
	Access Bank	<i>Contractor Infrastructure Dev. Scheme (Afrexim)</i>	-	4,564,770,491.81
	First Bank	Receiveable Discounting Facility (New)	(4,083,818,157.21)	3,136,818,363.48
		Sub-Total	(7,220,714,824.49)	9,616,790,994.01
		Grand Total Internal Loans - Interest Payment	(18,570,670,412.27)	19,305,751,684.76

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

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
		Sub - Total Internal Loans and Bonds (a)	64,154,604,587.21	-	-	(1,314,986,529.97)	62,839,618,057.24
		CBN Support Funds					
	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)	12,838,139,677.82
	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)	18,534,333,034.21
		Sub - Total CBN Support Funds (b)	75,218,504,327.76	20,000,000,000.00	-	(5,774,400,323.26)	89,444,104,004.50
		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	Infrastructurai Development Projects					

			3,934,607,260.08	-	-	(3,120,147,715.63)	814,459,544.45
	Union Bank	Infrastructurai Development	2,435,711,909.48	-	-	(2,435,711,909.48)	(0.00)
	First Bank	Receiveable Discounting Facility (New)	-	22,000,000,000.00	-	(4,394,303,152.40)	17,605,696,847.60
		Sub -Total Internal Loans from Other Funds (d)	54,066,625,591.91	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)	186,884,755,463.38

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

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	-	-	-	31,564,373,516.26

	" "	" "	February		-	-	-	31,564,373,516.26
	" "	" "	March		99,083,881.14	390,083,049.37	489,166,930.51	31,465,289,635.12
	" "	" "	April		100,308,392.77	388,858,537.74	489,166,930.51	31,364,981,242.35
	" "	" "	May		101,548,032.32	387,618,898.19	489,166,930.51	31,263,433,210.03
	" "	" "	June		102,803,001.82	386,363,928.69	489,166,930.51	31,160,630,208.21
	" "	" "	July		104,073,475.58	385,093,454.93	489,166,930.51	31,056,556,732.63
	" "	" "	August		105,359,650.29	383,807,280.22	489,166,930.51	30,951,197,082.34
	" "	" "	September		106,661,719.96	382,505,210.55	489,166,930.51	30,844,535,362.38
	" "	" "	October		107,979,881.05	381,187,049.46	489,166,930.51	30,736,555,481.33
	" "	" "	November		109,314,332.42	379,852,598.09	489,166,930.51	30,627,241,148.91
	" "	" "	December		110,665,275.37	378,501,655.14	489,166,930.51	30,516,575,873.54
			Total		(1,047,797,642.72)	(3,843,871,662.38)	(4,891,669,305.10)	

Note	Lender	Name of Account	Monthly	Initial Amount	Prinicipal	Interest	Debt service	End Balance
19	CBN	(Covid -19) Health Intervention Fund		=N=	=N=	=N=	=N=	=N=
	"	"	January	2,500,000,000.00	14,898,328.97	12,187,488.34	27,085,817.31	1,610,100,115.54
	"	"	February		15,010,066.44	12,075,750.87	27,085,817.31	1,595,090,049.10
	"	"	March		15,122,641.94	11,963,175.37	27,085,817.31	1,579,967,407.16
	"	"	April		15,236,061.75	11,849,755.56	27,085,817.31	1,564,731,345.41
	"	"	May					

		"			15,350,332.22	11,735,485.09	27,085,817.31	1,549,381,013.19
	"	"	June		15,465,459.71	11,620,357.60	27,085,817.31	1,533,915,553.48
	"	"	July		15,581,450.66	11,504,366.65	27,085,817.31	1,518,334,102.82
	"	"	August		15,689,311.54	11,387,505.77	27,076,817.31	1,502,644,791.28
	"	"	September		15,816,048.87	11,269,768.44	27,085,817.31	1,486,828,742.41
	"	"	October		15,934,669.24	11,151,148.07	27,085,817.31	1,470,894,073.17
	"	"	November		16,054,179.26	11,031,638.05	27,085,817.31	1,454,839,893.91
	"	"	December		16,174,585.60	10,911,231.71	27,085,817.31	1,438,665,308.31
			Total		(186,333,136.20)	(138,687,671.52)	(325,020,807.72)	

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Monthly Schedule of Internal Loans Debts Servicing.

Note	Lender	Name of Account	Monthly	Initial Amount	Prinicipal	Interest	Debt service	End Balance
19	Union Bank	CBN Differentiaiated		=N=	=N=	=N=	=N=	=N=

		Cash Reserve						
		Ratio (DCRR)	January	20,000,000,000.00	113,045,242.44	137,702,832.44	250,748,074.88	18,421,287,791.77
			February		113,890,053.57	136,858,021.30	250,748,074.87	18,307,397,738.20
			March		114,741,178.16	136,006,896.72	250,748,074.88	18,192,656,560.04
			April		115,598,663.37	135,149,411.51	250,748,074.88	18,077,057,896.67
			May		116,462,556.76	134,285,518.12	250,748,074.88	17,960,595,339.91
			June		117,332,906.21	133,415,168.67	250,748,074.88	17,843,262,433.70
			July		118,209,759.96	132,538,314.92	250,748,074.88	17,725,052,673.74
			August		119,093,166.63	131,654,908.25	250,748,074.88	17,605,959,507.11
			September		119,983,175.18	130,764,899.70	250,748,074.88	17,485,976,331.93
			October		120,879,834.96	129,868,239.92	250,748,074.88	17,365,096,496.97
			November		121,783,195.67	128,964,879.21	250,748,074.88	17,243,313,301.30
			December		122,693,307.38	128,054,767.50	250,748,074.88	17,012,476,577.74
			Total		(1,413,713,040.29)	(1,595,263,858.26)	(3,008,976,898.55)	

Note	Lender	Name of Account	Monthly	Initial Amount	Principial	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	92,024,819.43	96,526,786.63	188,551,606.06	12,778,213,397.56
			February		92,715,005.58	95,836,600.48	188,551,606.06	12,685,498,391.98
			March		93,410,368.12	95,141,237.94	188,551,606.06	12,592,088,023.86

			April		94,110,945.88	94,440,660.18	188,551,606.06	12,497,977,077.98
			May		94,816,777.97	93,734,828.09	188,551,606.06	12,403,160,300.01
			June		95,527,903.81	93,023,702.25	188,551,606.06	12,307,632,396.20
			July		96,244,363.09	92,307,242.97	188,551,606.06	12,211,388,033.11
			August		96,966,195.81	91,585,410.25	188,551,606.06	12,114,421,837.30
			September		97,693,442.28	90,858,163.78	188,551,606.06	12,016,728,395.02
			October		98,426,143.10	90,125,462.96	188,551,606.06	11,918,302,251.92
			November		99,164,339.17	89,387,266.89	188,551,606.06	11,819,137,912.75
			December		99,908,071.71	88,643,534.35	188,551,606.06	11,719,229,841.04
			Total		(1,151,008,375.95)	(1,111,610,896.77)	(2,262,619,272.72)	

*The Accompanying Notes form part of the
Financial Statements*

Monthly
Schedule of
Internal
Loans Debts
Servicing.

	Lender	Name of Account	Monthly	Initial Amount	Prinicipal	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	60,067,695.24	65,796,265.78	125,863,961.02	8,514,689,549.01
			February		60,518,202.95	65,345,758.07	125,863,961.02	8,454,171,346.06
			March		60,972,089.47	64,891,871.55	125,863,961.02	8,393,199,256.59
			April		61,429,380.14	64,434,580.88	125,863,961.02	8,331,769,876.45
			May		61,890,100.50	63,973,860.52	125,863,961.02	8,269,879,775.95
			June		62,354,276.25	63,509,684.77	125,863,961.02	8,207,525,499.70
			July		62,821,933.32	63,042,027.70	125,863,961.02	8,144,703,566.38
			August		63,293,097.82	62,570,863.20	125,863,961.02	8,081,410,468.56
			September		63,767,796.05	62,096,164.97	125,863,961.02	8,017,642,672.51
			October		64,246,054.52	61,617,906.50	125,863,961.02	7,953,396,617.99
			November		64,727,899.93	61,136,061.09	125,863,961.02	7,888,668,718.06
			December		65,213,359.18	60,650,601.84	125,863,961.02	8,021,533,551.72
			Total		(751,301,885.37)	(759,065,646.87)	(1,510,367,532.24)	

19	Lender	Name of Account	Monthly	Initial Amount	Prinicipal	Interest	Debt service	End Balance
	Access Bank	CBN		=N=	=N=	=N=	=N=	=N=

		Differentiated Cash Reserve						
		Ratio (DCRR)	January	30,000,000,000.00	185,476,784.57	194,550,536.68	380,027,321.25	25,398,439,673.11
			February		186,867,860.45	193,159,460.80	380,027,321.25	25,211,571,812.66
			March		188,269,369.41	191,757,951.84	380,027,321.25	25,023,302,443.25
			April		189,681,389.68	190,345,931.57	380,027,321.25	24,833,621,053.57
			May		191,104,000.10	188,923,321.15	380,027,321.25	24,642,517,053.47
			June		192,537,280.10	187,490,041.15	380,027,321.25	24,449,979,773.37
			July		193,981,309.70	186,046,011.55	380,027,321.25	24,255,998,463.67
			August		195,436,169.52	184,591,151.73	380,027,321.25	24,060,562,294.15
			September		196,901,940.80	183,125,380.45	380,027,321.25	23,863,660,353.35
			October		198,378,705.35	181,648,615.90	380,027,321.25	23,665,281,648.00
			November		199,866,545.64	180,160,775.61	380,027,321.25	23,465,415,102.36
			December		201,365,544.73	178,661,776.52	380,027,321.25	23,620,204,657.38
			Total		(2,319,866,900.05)	(2,240,460,954.95)	(4,560,327,855.00)	

*The Accompanying Notes form part of the
Financial Statements*

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

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	814,459,544.45	14,253,042.04	828,712,586.49	0.00
19	"	"	February					
	"	"	March					
	"	"	April					
	"	"	May					
	"	"	June					
	"	"	July					
	"	"	August					
	"	"	September					
	"	"	October					
	"	"	November					
	"	"	December					
			Total		(814,459,544.45)	(14,253,042.04)	(828,712,586.49)	

	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	1,239,245,485.02	880,284,842.38	2,119,530,327.40	16,366,451,362.58
	"	"	February				-	
	"	"	March				-	

	"	"	April		1,301,207,759.27	818,322,568.13	2,119,530,327.40	15,065,243,603.30
	"	"	May				-	
	"	"	June				-	
	"	"	July		1,366,268,147.24	753,262,180.17	2,119,530,327.40	13,698,975,456.06
	"	"	August				-	
	"	"	September				-	
	"	"	October		1,434,581,554.60	684,948,772.80	2,119,530,327.40	12,264,393,901.46
	"	"	November		-	-	-	-
	"	"	December		-	-	-	-
			Total		(5,341,302,946.14)	(3,136,818,363.48)	(8,478,121,309.61)	

The Accompanying Notes form part of the
Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

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

19	Lender	Name of Account	Monthly	Initial Amount	Prinicipal	Interest	Debt service	End Balance
	Access Bank	Contractor Infrastructure Dev. Scheme		=N=	=N=	=N=	=N=	=N=
	"		January	20,000,000,000.00	611,583,043.88	202,260,962.62	813,844,006.50	15,569,293,965.73
			February		619,227,831.93	194,616,174.57	813,844,006.50	14,950,066,133.80
	"	" "	March		626,968,179.83	186,875,826.67	813,844,006.50	14,323,097,953.97
	"	" "	April		634,805,282.08	179,038,724.42	813,844,006.50	13,688,292,671.90
	"	" "	May		642,740,348.10	171,103,658.40	813,844,006.50	13,045,552,323.80
	"	" "	June		650,774,602.45	163,069,404.05	813,844,006.50	12,394,777,721.34
	"	" "	July		658,909,284.98	154,934,721.52	813,844,006.50	11,735,868,436.36
	"	" "	August		667,145,651.05	146,698,355.45	813,844,006.50	11,068,722,785.32
	"	" "	September		675,484,971.68	138,359,034.82	813,844,006.50	10,393,237,813.63
	"	" "	October		683,928,533.83	129,915,472.67	813,844,006.50	9,709,309,279.80
	"	" "	November		692,477,640.50	121,366,366.00	813,844,006.50	9,016,831,639.30
	"	" "	December		701,133,611.01	112,710,395.49	813,844,006.50	8,315,698,028.29
	"	" "	Total		(7,865,178,981.32)	(1,900,949,096.68)	(9,766,128,078.00)	

19	Lender	Name of Account	Monthly	Initial Amount	Prinicipal	Interest	Debt service	End Balance
	Access Bank	Contractor Infrastructure Dev. Scheme (Afrexim Loan)		=N=	=N=	=N=	=N=	=N=
	"	"	January	20,000,000,000.00		-		20,000,000,000.00
			February		-	312,857,923.50	312,857,923.50	20,000,000,000.00
	"	"	March		-	363,387,978.14	363,387,978.14	20,000,000,000.00
	"	"	April		-	321,857,923.50	321,857,923.50	20,000,000,000.00
	"	"	May		-	420,765,027.32	420,765,027.32	20,000,000,000.00
	"	"	June		-	440,437,158.47	440,437,158.47	20,000,000,000.00
	"	"	July		-	440,983,606.56	440,983,606.56	20,000,000,000.00
	"	"	August		-	457,377,049.18	457,377,049.18	20,000,000,000.00
	"	"	September		-	457,377,049.18	457,377,049.18	20,000,000,000.00
	"	"	October		-	442,622,950.82	442,622,950.82	20,000,000,000.00
	"	"	November		-	457,377,049.18	457,377,049.18	20,000,000,000.00
	"	"	December		-	449,726,775.96	449,726,775.96	20,000,000,000.00
	"	"	Total		-	4,564,770,491.81	4,564,770,491.81	

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Deductions For Domestic/External Loans

Note	Description	Actual 2023	Actual 2024
20	Internal Loans	=N=	=N=
	Deduction for salary Bail-out to States (Fidelity/ Zenith loans)	1,447,106,451.24	-
	Deduction for Excess Crude Account facility to States (Zenith Bank loan)	539,835,573.54	-
	Deductions for Restructured Commercial Banks to Bond loan	3,913,335,444.08	4,891,669,304.90
	Deduction of CBN MSME Development fund	213,053,049.90	-
	Deduction of CBN budget support fund (Zenith Bank)	929,448,706.50	-
	Health Care Intervention (Access Bank)	325,029,807.72	325,029,807.72
	CBN Diff. Cash Res. Req. Term Loan- DCRR (Fidelity , Zenith & Access Bank)	11,110,589,292.12	11,554,422,589.00
	Total	18,478,398,325.10	16,771,121,701.62
	External Loans		
	Deductions remitted to DMO	1,894,143,549.75	
	Total Deductions	20,372,541,874.85	16,771,121,701.62

Schedule of other FAAC Deductions

	Description	Actual 2023	Actual 2024
		=N=	=N=

20b	Refund to LGs Shares of 43% Paris Club Loan Repayment to States	1,724,105,156.64	-
	Ecological Funds	896,903,972.50	429,376,809.83
	Total	2,621,009,129.14	429,376,809.83

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Contingent Liabilities as at Year End

Note	Details	Amount as at 31/12/2024	2023 Figures	Amount as at 31/12/2024	List all contingent liabilities
21		=N=	=N=	=N=	
	Pension and Gratuity Due	13,778,812,886.74	-	2,179,444,806.15	
	Outstanding Contractors Liabilities (According to MDA)	43,466,721,000.99	-	43,516,721,000.99	
	Pending Litigations (According to MDA)	-	-	-	
	Guarantees (According to MDA)	-	-	-	
	Others (Salary Claims)	50,043,183.62	-	50,043,183.62	
	Total Contingent Liabilities	57,295,577,071.35	-	137,238,626,972.28	

The Accompanying Notes form part of the Financial Statements

Other Transfers(Other Deduction from FAAC)

Note	Details	Actual 2023	Actual 2024	Budget	Variance
22		=N=	=N=	=N=	=N=
	Refd to LGs Shares of 43% Paris Club Loan Repaymt to States.	1,724,105,156.64		-	-
	Ecological Refunds				

		896,903,972.50	429,376,809.83		(429,376,809.83)
	Total Other Transfers(Other Deduction from FAAC)	2,621,009,129.14	429,376,809.83	-	(429,376,809.83)

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Direct Deductions From Statutory Allocation

January -December 2024

Note		For Restructuring to commercial loans	Remitted to DMO for Foreign Loans	CBN Differentiated Cash Reserve Requirement Term Loan	Health Care	Ecological Funds	TOTAL
	Months	Actual 2024	Actual 2024	Actual 2024	Actual 2024	Actual 2024	Actual 2024
		=N=	=N=	=N=	=N=	=N=	=N=
	Jan	-	122,916,438.27	1,157,321,993.69	27,085,817.31	65,102,563.76	1,372,426,813.03
	Feb	-	335,380,933.74	945,190,963.21	27,085,817.31	81,226,926.22	1,388,884,640.48
	Mar	489,166,930.51	550,321,485.36	945,190,963.21	27,085,817.31	9,546,509.06	1,532,144,774.94
	Apr	489,166,930.31	267,698,102.90	945,190,963.21	27,085,817.31	50,199,610.38	1,290,174,493.80
	May	489,166,930.51	267,698,102.90	945,190,963.21	27,085,817.31	42,026,100.11	1,282,000,983.53
	Jun	489,166,930.51	267,698,102.90	945,190,963.21	27,085,817.31	22,862,536.12	1,262,837,419.54
	Jul	489,166,930.51	267,698,102.90	945,190,963.21	27,085,817.31	18,343,860.88	1,258,318,744.30
	Aug	489,166,930.51	1,124,937,985.78	945,190,963.21	27,085,817.31	21,939,077.24	2,119,153,843.54

	Sep	489,166,930.51	1,124,937,985.78	945,190,963.21	27,085,817.31	26,840,235.78	2,124,055,002.08
	Oct	489,166,930.51	1,124,937,985.78	945,190,963.21	27,085,817.31	16,127,508.54	2,113,342,274.84
	Nov	489,166,930.51	1,124,937,985.78	945,190,963.21	27,085,817.31	9,324,247.50	2,106,539,013.80
	Dec	489,166,930.51	1,124,937,985.78	945,190,963.21	27,085,817.31	65,837,634.24	2,163,052,400.54
	Total	4,891,669,304.90	7,704,101,197.87	11,554,422,589.00	325,029,807.72	429,376,809.83	24,904,599,709.32

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

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

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Schedule of Cash and Bank Balances

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2024	Balance as at 31/12/2023
25	1	Access Bank Plc	Imo State IGR/ TSA Expenditure A/c	1469476227	1,253,428,317.86	183,264,753.94
	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	Office of the State Auditor Gen.	1509819793	25,395,284.00	25,395,284.00
	4	Access Bank Plc	Imo State Govt. Prosperity A/c	1486812428	591,495,041.23	946,544,609.47
	5	Access Bank Plc	IGR/ TSA	1460261879	550.40	0.00
	6	Access Bank Plc	Hearthland Football Club of Imo	0071557918	94,155.84	94,155.84
	7	Access Bank Plc	Pension Account	0025087106	923.02	923.02
	8	Access Bank Plc	SEMB Account	0026297285	7,770.91	7,770.91
	9	Access Bank Plc	Imo State IGR Collection A/C	0817672795	131,186,157.81	116,438,129.16

	10	Access Bank Plc	Hearthland Football Club Account	0071557918	94,155.84	-
	11	Access Bank Plc	Imo State IGR Consolidated A/C	0817656524	171,539,143.72	453,901,546.42
	12	Access Bank Plc	Treasury Miscellaneous A/C (IMSG IGR)	0068107700	219,162,083.67	228,713,721.09
	13	Access Bank Plc	IMSG Collection A/c	0819712783	91,286,809.26	36,678,400.39
	14	Access Bank Plc	Imo State Reserve A/C 2	0817419215	88,793.50	88,793.50
	15	Access Bank Plc	Hearthland Football Account	0072447087	569.87	567.57
	16	Access Bank Plc	DCCR A/c	1528631682	198,528,794.47	172,016,884.65
	17	Fidelity Bank	Imo State ECA Derivation Refund A/c	5030119031	(622,418,620.80)	1,973,984,288.81
	18	Fidelity Bank	Imo State Pension A/c	5030119426	10,711,179.04	10,711,179.04
	19	Fidelity Bank	Imo State Govt. Salary A/c	5030119419	6,165,939.72	6,165,939.72
	20	Fidelity Bank	Imo State 13% Derivation Refund A/c	5030134346	40,659,050.99	40,659,050.99
	21	Fidelity Bank	Imo State SURWASH IPF A/c (usd \$)	5250327140	1,350,452,658.08	8,421,736.17
	22	Fidelity Bank	IMSG DCRR Term Loan Facility Account	5030126075	(286,247,137.57)	43,560,971.70
	23	Fidelity Bank	IMSG Nigeria Cares A/c	5030120592	408,251,855.97	444.00
	24	Fidelity Bank	IMSG Operations Account	5030057345	28,389,680.00	0.00
	25	Fidelity Bank	Imo State Govt. TSA Operational A/c	5030101863	17,682,700.00	2,153,500.00
	26	Fidelity Bank	Imo State SABER (Usd) Account	5030456628	-	0.00
			Sub Total c/f		3,643,168,955.13	4,256,015,748.69

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Schedule of Cash and Bank Balances

Note 26 Cont'd

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2024	Balance as at 31/12/2023
25			Sub Total b/f		3,643,168,955.13	4,256,015,748.69
	27	Fidelity Bank	Imo State Government TSA Reserve Account	5030106143	84,581,446.41	0.00
	28	Fidelity Bank	IMSG Nigeria Cares-Social Transfer Unit	5030122912	24,032,700.91	24,032,700.91
	29	Fidelity Bank	Imo State SURWASH IPF Consolidated Naira A/c	5030138409	0.00	612,687,600.00
	30	Fidelity Bank	Imo State SURWASH P for R Consolidated Naira A/c	5030138416	0.00	1,760,703,436.50
	31	Fidelity Bank	Imo State Security Vote Account	5030136546	500,000.00	500,000.00
	32	Fidelity Bank	Imo State SURWASH P for R Special Segregated A/c (usd \$)	5250327157	55,023,993.88	316,262,239.63

	33	Fidelity Bank	Imo State SURWASH IPF Account	5030127254	634,584,829.01	119,930,208.58
	34	UBA	TSA Consolidated Acct. (UDS \$)	3002911738	923,098,998.80	798,466.81
	35	UBA Plc	Special Treasury A/c	1021648086	509,377.63	509,377.63
	36	UBA	Imo TSA Revenue Consolidated A/c	1022569768	0.00	0.00
	37	UBA	Consolidated A/c 2	1022570384	4,562,128.08	69,493,367.08
	38	UBA	Special Collection A/c	1022322875	17,429.73	17,429.73
	39	UBA	Imo Refund A/c	1022594661	546,968,173.36	348,801,107.91
	40	UBA	Special Reserve A/c	1022430974	3,955,940.62	3,955,940.62
	41	UBA	BIR Internal Collection A/c	1021534930	742,728.77	742,728.77
	42	UBA	Joint Projects Account	1022765924	20,983,964,832.26	0.00
	43	UBA	IMSG Running Cost A/c	1021273808	33,580,817.03	33,580,817.03
	44	UBA	Imo COVID 19 A/c	1022751826	2,162,029.30	2,162,029.30
	45	UBA	TSA Operational A/c	1022606634	121,184,899.19	172,431,864.44
	46	UBA	TSA Operation Account 2	1026435922	689,782,079.03	432,936,574.74
	47	UBA	Bridging Finance A/c	1022559163	14,224,068.98	14,224,068.98
	48	Polaris	IMSG Internally Generated Revenue	4030010511	98,841,516.72	98,841,516.72
	49	Union	IMSG ESCROW VAT A/c	0076597513	4,697,859.12	4,583,698.12
	50	Union	13% Oil Derivation A/c	0160000541	326.80	339.10
	51	Union	ISOPADEC 13% Deriv.	0041530585	4,100,261.71	4,100,261.71
	52	Union Bank	IMSG Special Recovery A/c	0183584167	13,140,002.39	13,140,002.39
	53	Union Bank	IMSG Recovery A/c 2	0183585243	0.00	

	54	Union Bank	Imo State Employment A/c	0189838329	12,345,963.22	12,349,219.52
	55	Union Bank Plc	Infrastrure Project A.c	0181729485	106,856,138.87	625,460,895.25
			Sub Total c/f		28,006,627,496.95	8,928,261,640.16

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Schedule of Cash and Bank Balances

Note 25 Cont'd

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2024	Balance as at 31/12/2023
25			Sub Total b/f		28,006,627,496.95	8,928,261,640.16
	56	Zenith	IMSG Joint Allocation A/c Comm. (JAAC)	1012722685	21,839,324.74	21,839,324.74
	57	Zenith	DCCR Loan A/c	1218951896	663,917,288.25	291,082,747.96
	58	Zenith	Imo LGA Ecological Fund A/c	1214520908	776,769,709.30	48,337,330.89
	59	Zenith	Faac A/c	1013197705	3,360,098,842.76	183,348.37
	60	Zenith	IMSG Salary A/c	1014383181	5,857,404.70	18,634,030.72

	61	Zenith	JAAC Operation A/c	1016505464	7,455,560,284.22	135,241,925.32
	62	Zenith	Imo Foundation A/c	1012946724	2,704.68	2,704.68
	63	Zenith	Imo State TPO A/c	1016748249	1,658.00	1,771.00
	64	Zenith	STO	1010815365	23,891,777.07	6,728,335.68
	65	Zenith	TPO	1012575434	1,093,151.16	1,057.19
	66	Zenith	STO A/c	1011309825	238,586.06	238,586.06
	67	Zenith	TPO	1014976925	42,018,734.87	9,646,927.05
	68	Zenith	SEMB 11	1010917283	8,938.14	9,031.14
	69	Zenith	SEMB 3	1011018280	39.09	39.09
	70	Zenith	Imo Local Govt Salary A/c	1016060404	3,346,455.37	33,837,331.17
	71	Zenith	IMSG Ecological Fund A/c	1214516714	699,758,323.62	52,344,043.81
	72	Zenith	IMSG Operation A/c	1013118902	1,139,045,444.27	2,000,625,046.34
	73	Zenith	IMSG Prosperity A/c	1017415829	244,280.25	244,280.25
	74	Zenith Bank Plc	Capital Projects Reserve A/C IMSG	1016617836	0.00	943,242,075.07
	75	Zenith	IMSG Pension A/c	1012401087	680,577,808.24	6,511,908.73
	76	Zenith Bank Plc	Joint ISOPADEC Account	1015199105	131,494.62	131,494.62
	77	Zenith Bank Plc	UBEC/SUBEB Matching Grant	1013349937	14,647,482,544.77	11,521,311,519.37
	78	Zenith Bank Plc	IMSG Special Project A/c	1229005030	13,342,392,125.43	1,571,299,170.50
	79	Zenith Bank Plc	Gratuity Account	1311368678	2,999,321,400.96	0.00
			Sub Total c/f		73,870,225,817.52	25,589,755,669.91

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Schedule of Cash and Bank Balances				Note 25 Cont'd		
Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2024	Balance as at 31/12/2023
25			Sub Total b/f		73,870,225,817.52	25,589,755,669.91
	80	Heritage Bank	Imo State Govt. A/c	6001304995	300,689,757.23	300,689,757.23
	81	Sterling Bank	Sub- Treasury A/c	0070511548	17,368,101.46	17,368,101.46
	82	First Bank	Imo Refund Account	2042606109		

					10,508,018,457.00	843,383,817.69
	83	First Bank	IMSG Internally Gen. Revenue Account	2028448811	101,853,592.83	96,074,928.30
	84	First Bank	IMSG IGR (Current A/c)	2005152070	33,100,504.99	30,740,466.95
	85	First Bank Plc	Consolidated Cert. of Occupancy A/C	2033913908	22,838,369.13	0.00
	86	Imo RAMP II	VARIOUS		829,930,661.77	4,125,672,944.80
	87	NEWMAP	VARIOUS		374,270.28	374,270.28
	88	Dormamnt Acc.t Bal.	VARIOUS		96,564,378.20	96,564,378.20
			Total		85,780,963,910.41	31,100,624,334.82

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Schedule of Dormant Accounts Balances

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2024	Balance as at 31/12/2023
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		
	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	1,435.33
		Access Bank Plc	IMSG Task force on Sports Facilities	0071647598	100.00	100.00
		Access Bank Plc	TPO	0027462433	586,932.49	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	805,244.22
		Access Bank Plc	Imo State Monthly Pension A/c	0023782524	3.51	3.51
		Access Bank Plc	Isiafor Primary School A/c	0075174663	831.09	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	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]	Enyiogugu 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	1,731,996.25

The Accompanying Notes form part of the Financial Statements 82

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

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

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2024	Balance as at 31/12/2023
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25b		Sub - Total b/f			1,731,996.25	1,731,996.25
	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	1,731,996.25

The Accompanying Notes form part of the Financial Statements

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2024	Balance as at 31/12/2023
25b		Sub - Total b/f			1,731,996.25	1,731,996.25
	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	4,296.72
		Heritage Bank	Imo State COVID 19 A/c	5900011964	3,741,451.25	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	1,636,888.69
	62	FCMB	State Pension A/c	5719437010	2,744.43	2,744.43
	63	FCMB	Special Collection A/c	0839706051	426,814.31	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	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	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	8,617,123.79

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

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

Note	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2024	Balance as at 31/12/2023
25b		Sub - Total b/f			8,617,123.79	8,617,123.79
	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	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	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	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	-	-
		Zenith Bank Plc	Imo State Govt. Share of 13%Derivation	1016511559		-
	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	16,733,979.33

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

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

Not e	S/N	Name of Banks	Accounts Name	Account Number	Balance as at 31/12/2024	Balance as at 31/12/2023
25b		Sub - Total b/f			16,733,979.33	16,733,979.33
		Zenith	Operation A/c	1011299856	0.00	0.00
	104	Zenith Bank Plc	Project Account	1013245558	0.00	0.00
	105	Zenith Bank Plc	Social Welfare A/C	1013051128	0.00	0.00
	106	Zenith Bank Plc	TPO	1010815547	0.00	0.00
	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.	1014599997		

			A/c		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
		Total			289,693,134.60	289,693,134.60

The Accompanying Notes form part of the Financial Statements

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

STATE GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

2024							2023					
				A	B					A	B	
Mon th	Gross SRA	13% Oil Derivation	Total	Net receipt	Deducted at Source	Mon th	Gross SRA	13% Oil Derivation	Total	Net receipt	Deducted at Source	
	=N=	=N=	=N=	=N=	=N=		=N=	=N=	=N=	=N=	=N=	
Jan	2,416,028,47 7.41	601,823,933. 25	3,017,852,41 0.66	1,645,425,59 7.63	1,372,426,81 3.03	Jan	4,521,190,79 1.83	1,731,411,8 65.77	6,252,602,65 7.60	4,216,721,26 5.59	2,035,881,39 2.01	
Feb	3,014,421,48 4.07	871,094,203. 83	3,885,515,68 7.90	2,496,631,04 7.42	1,388,884,64 0.48	Feb	2,610,941,74 0.96	960,020,96 1.23	3,570,962,70 2.19	1,070,720,22 7.79	2,500,242,47 4.40	
Mar	102,235,209. 60	1,431,672,21 8.35	1,533,907,42 7.95	(487,404,277 .50)	2,021,311,70 5.45	Mar	2,484,930,48 0.67	804,758,91 1.88	3,289,689,39 2.55	792,842,431. 15	2,496,846,96 1.40	
Apr	1,862,963,31	925,887,503.	2,788,850,82	1,009,509,39	1,779,341,42	Apr	3,387,208,67	1,124,745,6	4,511,954,32	1,999,794,47	2,512,159,84	

		8.73	99	2.72	8.41	4.31		7.86	48.41	6.27	9.32	6.95
	May	1,559,635,27 0.82	1,183,800,71 5.81	2,743,435,98 6.63	972,268,072. 59	1,771,167,91 4.04	May	2,406,087,69 9.43	856,369,17 9.05	3,262,456,87 8.48	1,342,436,14 2.04	1,920,020,73 6.44
	Jun	848,454,118. 05	703,786,959. 71	1,552,241,07 7.76	(199,763,272 .29)	1,752,004,35 0.05	Jun	3,639,229,58 0.54	732,329,11 3.99	4,371,558,69 4.53	2,418,309,58 4.05	1,953,249,11 0.48
	Jul	680,761,059. 40	604,457,311. 36	1,285,218,37 0.76	(462,267,304 .05)	1,747,485,67 4.81	Jul	2,040,272,68 4.33	708,393,27 7.06	2,748,665,96 1.39	1,386,364,30 4.46	1,362,301,65 6.93
	Aug	814,183,533. 01	894,658,038. 25	1,708,841,57 1.26	(899,479,202 .79)	2,608,320,77 4.05	Aug	2,649,115,65 2.03	415,534,62 9.70	3,064,650,28 1.73	1,685,942,67 6.57	1,378,707,60 5.16
	Sept	996,070,972. 10	974,135,174. 37	1,970,206,14 6.47	(643,015,786 .12)	2,613,221,93 2.59	Sept	2,407,306,88 9.08	147,324,00 4.27	2,554,630,89 3.35	693,272,162. 67	1,861,358,73 0.68
	Oct	598,509,761. 46	871,416,584. 50	1,469,926,34 5.96	(1,132,582,8 59.39)	2,602,509,20 5.35	Oct	2,654,098,25 8.28	667,646,99 6.09	3,321,745,25 4.37	1,453,736,45 6.85	1,868,008,79 7.52
	Nov	346,033,184. 86	1,272,441,17 9.73	1,618,474,36 4.59	(977,231,579 .72)	2,595,705,94 4.31	Nov	2,052,293,07 4.32	325,561,52 2.38	2,377,854,59 6.70	1,015,229,03 7.04	1,362,625,55 9.66
	Dec	2,443,307,75 9.69	3,012,089,00 7.79	5,455,396,76 7.48	2,803,177,43 6.43	2,652,219,33 1.05	Dec	2,432,427,45 0.30	681,660,29 4.24	3,114,087,74 4.54	1,741,219,04 3.02	1,372,868,70 1.52
	Total	15,682,604,1 49.20	13,347,262,8 30.94	29,029,866,9 80.14	4,125,267,27 0.62	24,904,599,7 09.52	Total	33,285,102,9 79.63	9,155,756,4 04.07	42,440,859,3 83.70	19,816,587,8 10.55	22,624,271,5 73.15

*The Accompanying Notes form part of
the Financial Statements*

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

SUMMARY: SHARE OF VALUE ADDED TAX

Snote		Actual	Actual	Final Budget	Variance
E		2023	2024	2024	2024
		=N=	=N=	=N=	=N=
		35,465,912,779.20	64,238,261,804.04	40,184,524,127.00	24,053,737,677.04
	TOTAL	35,465,912,779.20	64,238,261,804.04	40,184,524,127.00	24,053,737,677.04

DETAILS OF VALUE ADDED TAX ALLOCATION

Snote	MONT H	Actual	Actual	Final Budget	Variance
		2023	2024	2024	2024
		=N=	=N=	=N=	=N=
	Jan	2,663,343,500.78	5,171,156,182.14	3,348,710,343.92	1,822,445,838.22
	Feb	2,631,763,032.54	4,411,616,341.75	3,348,710,343.92	1,062,905,997.83
	Mar	2,541,020,330.98	4,349,389,556.39	3,348,710,343.92	1,000,679,212.47
	Apr	1,990,794,479.32	5,786,628,198.02	3,348,710,343.92	2,437,917,854.10
	May	2,300,054,392.29	5,315,065,931.69	3,348,710,343.92	1,966,355,587.77
	Jun	2,871,923,663.35	5,017,426,089.82	3,348,710,343.92	1,668,715,745.90
	Jul	3,078,078,918.66	5,436,522,869.66	3,348,710,343.92	2,087,812,525.74
	Aug	3,078,167,947.87	5,662,537,167.71	3,348,710,343.92	2,313,826,823.79
	Sept	3,657,483,124.62	5,368,227,553.65	3,348,710,343.92	2,019,517,209.73
	Oct	3,192,187,465.75	4,987,974,285.05	3,348,710,343.92	1,639,263,941.13
	Nov	3,663,284,263.63	6,086,309,796.60	3,348,710,343.92	2,737,599,452.68
	Dec	3,797,811,659.41	6,645,407,831.56	3,348,710,343.92	3,296,697,487.64
	TOTAL	35,465,912,779.20	64,238,261,804.04	40,184,524,127.00	24,053,737,677.04

The Accompanying Notes form part of the Financial Statements

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

2024 SHARE OF OTHER STATUTORY TRANSFERS

	C						
Mont h	Exchange Gain	Non Oil Excess Revenue	Ecological fund	Solid Mineral	Electronic Money Transfer Levy	Refund of Excess Withdrawal in Respect of the Bailout Facilities	Total

	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Jan	2,322,631,321.95	-	65,714,787.98	-	224,212,433.23	-	2,612,558,543.16
Feb	2,346,190,756.94	-	58,533,920.54	-	218,904,743.80	-	2,623,629,421.28
Mar	5,239,200,146.65	-	64,850,210.13	-	206,526,278.93	-	5,510,576,635.71
Apr	2,349,163,347.83	-	53,552,547.13	-	200,725,070.63	-	2,603,440,965.59
May	3,666,679,585.00	-	109,541,704.23	-	247,315,280.78	-	4,023,536,570.01
Jun	4,463,568,910.00	-	61,882,791.89	-	206,309,088.61	-	4,731,760,790.50
Jul	3,887,354,657.47	1,425,745,436.55	-		210,755,155.90	-	5,523,855,249.92
Aug	4,926,753,637.18		70,979,807.44	85,640,196.06	256,141,072.26	-	5,339,514,712.94
Sep	4,065,372,867.61	-	-	258,985,654.11	204,688,079.54	-	4,529,046,601.26
Oct	4,040,745,050.46	1,069,309,077.42		1,192,145,758.41	252,888,476.81	1,674,347,768.83	8,229,436,131.93
Nov	5,579,043,646.93	712,872,718.28	63,812,269.32	-	234,239,587.74	1,674,347,768.83	8,264,315,991.10
Dec	6,107,994,715.67	-	155,300,316.94	11,221,122.73	205,575,016.94	-	6,480,091,172.28
Total	48,994,698,643.69	3,207,927,232.25	704,168,355.60	1,547,992,731.31	2,668,280,285.17	3,348,695,537.66	60,471,762,785.68

The Accompanying Notes form part of the Financial Statements

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

SUMMARY: MINERAL REVENUE (13% DERIVATION)

Snote		Actual	Actual	Final Budget	Variance
F		2023	2024	2024	2024
		=N=	=N=	=N=	=N=
		9,155,756,404.07	13,347,262,830.94	11,969,420,146.00	1,377,842,684.94

	TOTAL	9,155,756,404.07	13,347,262,830.94	11,969,420,146.00	1,377,842,684.94
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DETAILS OF MINERAL REVENUE (13% DERIVATION)

Snote	MONTH	Actual	Actual	Final Budget	Variance
F		2023	2024	2024	2024
		=N=	=N=	=N=	=N=
	Jan	1,731,411,865.77	601,823,933.25	997,451,678.83	(395,627,745.58)
	Feb	960,020,961.23	871,094,203.83	997,451,678.83	(126,357,475.00)
	Mar	804,758,911.88	1,431,672,218.35	997,451,678.83	434,220,539.52
	Apr	1,124,745,648.41	925,887,503.99	997,451,678.83	(71,564,174.84)
	May	856,369,179.05	1,183,800,715.81	997,451,678.83	186,349,036.98
	Jun	732,329,113.99	703,786,959.71	997,451,678.83	(293,664,719.12)
	Jul	708,393,277.06	604,457,311.36	997,451,678.83	(392,994,367.47)
	Aug	415,534,629.70	894,658,038.25	997,451,678.83	(102,793,640.58)
	Sept	147,324,004.27	974,135,174.37	997,451,678.83	(23,316,504.46)
	Oct	667,646,996.09	871,416,584.50	997,451,678.83	(126,035,094.33)
	Nov	325,561,522.38	1,272,441,179.73	997,451,678.83	274,989,500.90
	Dec	681,660,294.24	3,012,089,007.79	997,451,678.83	2,014,637,328.96
	Total	9,155,756,404.07	13,347,262,830.94	11,969,420,146.00	1,377,842,684.94

The Accompanying Notes form part of the Financial Statements

**SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER
2024**

SUMMARY OF INDEPENDENT REVENUE

S note	DETAILS	Actual 2023	Actual 2024	Final Budget 2024	Variance
1		=N=	=N=	=N=	=N=
1A	Direct Taxes	11,256,424,939 .22	14,357,493,761. 86	36,675,101,050 .00	(22,317,607,288 .14)
1B	Licences	325,281,195.10	398,961,068.35	417,411,030.00	(18,449,961.65)
1C	Fees and Fines	6,100,623,123. 76	5,000,914,458.2 4	60,360,222,605 .00	(55,359,308,146 .76)
1D	Earnings and Sales	309,756,711.33	197,813,691.35	7,369,758,153. 00	(7,171,944,461. 65)
1E	Rent on Property	83,851,431.23	73,997,971.04	164,890,000.00	(90,892,028.96)

1F	Sales/Rent on Lands and others	-	-		-
1G	Interest, Repaymt & Divdend	151,000,000.00	28,064,154.24	-	28,064,154.24
1H	Miscellaneous Income- General	207,440.00	166,535,870.42	-	166,535,870.42
	Total	18,227,144,840.64	20,223,780,975.50	104,987,382,838.00	(84,763,601,862.50)

SUMMARY OF MONTHLY COLLECTION OF INDEPENDENT REVENUE FOR 2024

S note	MON THS	Tax	licence	fees/fines	sales/earning	Rent on Government Property	Interest, Repayment &Dividend	Miscellaneous Income	TOTAL
1A- H		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
	Jan	1,087,262,542.90	33,048,286.97	520,902,188.18	32,592,350.00	1,793,842.00	-	2,760,000.00	1,678,359,210.05
	Feb	1,154,262,964.07	33,443,917.15	487,112,416.12	19,257,475.00	1,925,462.00	4,000,000.00	2,394,755.02	1,702,396,989.36
	Mar	835,838,921.98	31,142,141.93	622,161,805.72	18,502,600.00	11,978,786.00	-	3,191,950.00	1,522,816,205.63
	Apr	1,003,143,882.61	24,286,895.71	346,873,080.21	9,532,300.35	709,732.00	-	2,958,910.00	1,387,504,800.88
	May	1,262,148,605.37	24,108,641.91	458,410,529.71	30,951,325.00	228,018.00	-	1,440,000.00	1,777,287,119.99
	Jun	1,074,544,534.39	19,994,643.82	334,395,937.26	22,810,825.00	9,151,661.00	24,064,154.24	820,000.00	1,485,781,755.71
	Jul	1,235,911,606.42	28,527,225.34	401,836,895.84	18,709,225.00	1,912,832.04	-	160,000.00	1,687,057,784.64
	Aug	1,141,863,875.	27,468,176.0	356,145,612.	5,273,600.00	32,119,483.00	-	260,000.00	1,563,130,746.

		09	0	40					49
	Sept	1,460,151,336.73	25,391,721.92	348,229,052.65	6,078,225.00	1,042,512.00	-	120,000.00	1,841,012,848.30
	Oct	1,163,723,298.74	31,934,452.00	318,371,437.81	12,295,850.00	1,185,600.00	-	2,040,000.00	1,529,550,638.55
	Nov	1,306,519,119.97	38,825,482.00	431,241,144.09	19,084,391.00	-	-	3,280,235.40	1,798,950,372.46
	Dec	1,632,123,073.59	80,789,483.60	375,234,358.25	2,725,525.00	11,950,043.00	-	147,110,020.00	2,249,932,503.44
	TOTAL	14,357,493,761.86	398,961,068.35	5,000,914,458.24	197,813,691.35	73,997,971.04	28,064,154.24	166,535,870.42	20,223,780,975.50

The Accompanying Notes form part of the Financial Statements

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

SCHEDULE OF PERSONNEL COST FOR 2024 BY SECTORS

Snote	Actual 2023	Sectors	Actual 2024	Final Budget 2024	Variance
2	=N=		=N=	=N=	=N=
	9,826,087,515.27	ADMINISTRATIVE	6,220,161,195.58	6,751,607,356.26	531,446,160.68
	1,401,909,366.90	ECONOMIC	1,272,280,921.88	1,943,567,213.70	671,286,291.82
	1,402,168,857.76	SOCIAL	1,342,702,786.45	1,360,209,779.00	17,506,992.55
	12,630,165,739.93	TOTAL	8,835,144,903.91	10,055,384,348.96	1,220,239,445.05

SUMMARY OF MONTHLY PERSONNEL COST BY SECTORS

Snote	Actual 2023	Month	Actual 2024	Final Budget 2024	Variance
2	=N=	ADMINISTRATIVE	=N=	=N=	=N=

	694,233,001.58	JANUARY	486,044,592.94	562,633,946.35	76,589,353.41
	688,921,571.92	FEBRUARY	494,979,442.94	562,633,946.35	67,654,503.41
	687,411,561.70	MARCH	505,052,922.12	562,633,946.35	57,581,024.23
	698,743,364.77	APRIL	386,429,194.97	562,633,946.35	176,204,751.38
	685,908,510.74	MAY	500,496,020.35	562,633,946.35	62,137,926.00
	624,083,890.27	JUNE	508,621,300.15	562,633,946.35	54,012,646.20
	745,353,816.83	JULY	509,722,295.03	562,633,946.35	52,911,651.32
	875,499,727.88	AUGUST	528,602,962.04	562,633,946.35	34,030,984.31
	868,462,640.26	SEPTEMBER	525,986,540.23	562,633,946.35	36,647,406.12
	884,505,067.37	OCTOBER	527,523,033.47	562,633,946.35	35,110,912.88
	920,445,539.84	NOVEMBER	506,310,896.03	562,633,946.35	56,323,050.32
	1,452,518,822.11	DECEMBER	740,391,995.31	562,633,946.35	(177,758,048.96)
	9,826,087,515.27	TOTAL	6,220,161,195.58	6,751,607,356.26	531,446,160.68

The Accompanying Notes form part of the Financial Statements

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

SUMMARY OF MONTHLY PERSONNEL COST BY SECTORS

Snote	Actual 2023	Month	Actual 2024	Final Budget 2024	Variance
2	=N=	ECONOMIC	=N=	=N=	=N=
	122,369,531.85	JANUARY	106,579,996.88	161,963,934.48	55,383,937.60
	106,324,659.37	FEBRUARY	103,729,091.89	161,963,934.48	58,234,842.59
	106,163,350.16	MARCH	102,328,086.94	161,963,934.48	59,635,847.54
	130,867,507.45	APRIL	100,602,875.86	161,963,934.48	61,361,058.62
	105,851,726.41	MAY	100,298,126.43	161,963,934.48	61,665,808.05
	105,744,832.42	JUNE	101,813,270.87	161,963,934.48	60,150,663.61
	110,837,187.14	JULY	99,930,206.51	161,963,934.48	62,033,727.97

	110,061,832.15	AUGUST	100,898,538.67	161,963,934.48	61,065,395.81
	109,360,786.10	SEPTEMBER	100,296,583.40	161,963,934.48	61,667,351.08
	109,361,611.29	OCTOBER	100,412,024.36	161,963,934.48	61,551,910.12
	109,023,242.57	NOVEMBER	98,300,272.45	161,963,934.48	63,663,662.03
	175,943,099.99	DECEMBER	157,091,847.62	161,963,934.48	4,872,086.85
	1,401,909,366.90	TOTAL	1,272,280,921.88	1,943,567,213.70	671,286,291.82

Snote	Actual 2023	Month	Actual 2024	Final Budget 2024	Variance
2	=N=	<i>SOCIAL</i>	=N=	=N=	=N=
	94,413,815.53	JANUARY	113,088,722.74	98,216,697.60	(14,872,025.14)
	110,887,289.81	FEBRUARY	108,775,168.12	98,216,697.60	(10,558,470.52)
	110,548,180.46	MARCH	109,647,351.91	98,216,697.60	(11,430,654.31)
	110,192,215.64	APRIL	105,906,289.36	98,216,697.60	(7,689,591.76)
	110,093,570.96	MAY	104,980,855.46	98,216,697.60	(6,764,157.86)
	109,968,305.96	JUNE	103,154,982.66	98,216,697.60	(4,938,285.06)
	113,410,683.18	JULY	101,823,838.78	98,216,697.60	(3,607,141.18)
	113,530,377.23	AUGUST	103,171,918.48	98,216,697.60	(4,955,220.88)
	113,219,755.15	SEPTEMBER	112,678,757.65	98,216,697.60	(14,462,060.05)
	113,429,725.64	OCTOBER	102,855,366.01	98,216,697.60	(4,638,668.41)
	113,252,289.29	NOVEMBER	102,568,966.68	98,216,697.60	(4,352,269.08)
	189,222,648.91	DECEMBER	174,050,568.60	98,216,697.60	(75,833,871.00)
	1,402,168,857.76	TOTAL	1,342,702,786.45	1,178,600,371.16	(164,102,415.29)

The Accompanying Notes form part of the Financial Statements

**SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED
31st DECEMBER 2024**

**SCHEDULE OF OVERHEAD COST BY
SECTORS**

Sn ote	Actual 2023	Sectors	Actual	Final Budget	Variance
3	=N=		2024	2024	2024
			=N=	=N=	=N=
	27,966,275,95 7.20	ADMINIST RATIVE	20,741,453,83 1.67	48,731,055,65 0.38	27,989,601,818 .71
		ECONOMI			

	759,774,000.00	C	807,289,091.50	3,996,167,378.00	3,188,878,286.50
	3,317,015,412.44	SOCIAL	3,793,647,730.70	7,008,483,693.00	3,214,835,962.30
	32,043,065,369.64	TOTAL	25,342,390,653.87	59,735,706,721.38	34,393,316,067.51

**SUMMARY OF MONTHLY OVERHEAD
COST BY SECTORS**

Sn ote	Actual 2023	Month	Actual	Final Budget	Variance
3			2024	2024	2024
	=N=	ADMINISTRATIVE	=N=	=N=	=N=
	2,246,826,447.00	JANUARY	1,296,325,854.92	4,060,921,304.20	2,764,595,449.28
	1,185,457,790.91	FEBRUARY	930,004,061.25	4,060,921,304.20	3,130,917,242.95
	3,854,198,161.25	MARCH	2,885,429,113.00	4,060,921,304.20	1,175,492,191.20
	2,102,566,237.25	APRIL	1,208,227,879.00	4,060,921,304.20	2,852,693,425.20
	2,068,767,845.00	MAY	1,964,230,787.85	4,060,921,304.20	2,096,690,516.35
	1,979,093,562.00	JUNE	1,458,767,767.00	4,060,921,304.20	2,602,153,537.20
	1,177,132,500.00	JULY	1,826,282,628.41	4,060,921,304.20	2,234,638,675.79
	2,296,981,583.43	AUGUST	1,922,413,198.85	4,060,921,304.20	2,138,508,105.35

	2,899,672,018. 64	SEPTEMBER	2,512,074,294. 71	4,060,921,304. 20	1,548,847,009. 49
	3,254,008,751. 72	OCTOBER	1,755,976,697. 49	4,060,921,304. 20	2,304,944,606. 71
	1,610,870,822. 50	NOVEMBER	2,223,943,540. 50	4,060,921,304. 20	1,836,977,763. 70
	3,290,700,237. 50	DECEMBER	5,358,714,830. 89	4,060,921,304. 20	(1,297,793,526 .69)
	27,966,275,95 7.20	TOTAL	25,342,390,65 3.87	48,731,055,65 0.38	23,388,664,996 .51

The Accompanying Notes form part of the Financial Statements

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

SUMMARY OF MONTHLY OVERHEAD COST BY SECTORS

Snote	Actual 2023	Month	Actual	Final Budget	Variance
3	=N=		2024	2024	2024
		<i>ECONOMIC</i>	=N=	=N=	=N=
		JANUA			

	19,500,000.00	RY	-	333,013,948.17	333,013,948.17
	83,000,000.00	FEBRUARY	23,715,900.00	333,013,948.17	309,298,048.17
	30,000,000.00	MARCH	111,400,000.00	333,013,948.17	221,613,948.17
	158,294,000.00	APRIL	34,000,000.00	333,013,948.17	299,013,948.17
	210,500,000.00	MAY	56,975,000.00	333,013,948.17	276,038,948.17
	21,500,000.00	JUNE	112,300,000.00	333,013,948.17	220,713,948.17
	20,500,000.00	JULY	87,114,730.00	333,013,948.17	245,899,218.17
	50,380,000.00	AUGUST	30,893,300.00	333,013,948.17	302,120,648.17
	78,500,000.00	SEPTEMBER	28,918,000.00	333,013,948.17	304,095,948.17
	20,500,000.00	OCTOBER	21,080,000.00	333,013,948.17	311,933,948.17
	37,100,000.00	NOVEMBER	241,170,161.50	333,013,948.17	91,843,786.67
	30,000,000.00	DECEMBER	59,722,000.00	333,013,948.17	273,291,948.17
	759,774,000.00	TOTAL	807,289,091.50	3,996,167,378.00	3,188,878,286.50

Snote	Actual 2023	Month	Actual	Final Budget	Variance
3	=N=		2024	2024	2024
		<i>SOCIAL</i>	=N=	=N=	=N=
	249,792,244.00	JANUARY	-	584,040,307.75	584,040,307.75
	477,690,000.00	FEBRUARY	94,000,000.00	584,040,307.75	490,040,307.75
	116,592,244.00	MARCH	632,825,738.00	584,040,307.75	(48,785,430.25)

			0		
	226,399,084.35	APRIL	147,133,244.00	584,040,307.75	436,907,063.75
	180,097,244.00	MAY	252,761,244.00	584,040,307.75	331,279,063.75
	130,787,244.00	JUNE	122,820,042.00	584,040,307.75	461,220,265.75
	169,437,244.00	JULY	109,767,244.00	584,040,307.75	474,273,063.75
	292,180,444.00	AUGUST	418,135,414.00	584,040,307.75	165,904,893.75
	295,499,310.66	SEPTEMBER	483,864,104.00	584,040,307.75	100,176,203.75
	540,063,121.43	OCTOBER	443,934,218.70	584,040,307.75	140,106,089.05
	346,187,744.00	NOVEMBER	667,636,994.00	584,040,307.75	(83,596,686.25)
	292,289,488.00	DECEMBER	420,769,488.00	584,040,307.75	163,270,819.75
	3,317,015,412.44	TOTAL	3,793,647,730.70	7,008,483,693.00	3,214,835,962.30

The Accompanying Notes form part of the Financial Statements

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

SUMMARY OF STATE GOVERNMENT PENSIONS AND GRATUITY PAYMENT FOR 2024(CRFC-HOS)

Snote	Actual	Description	Actual	Final Budget	Variance
4	2023		2024	2024	2024
	=N=	Social Benefits	=N=	=N=	=N=
	10,108,124,556.79	Pensions	10,474,824,860.23	4,290,000,000.00	(6,184,824,860.23)
	16,780,697.67	Gratuity	11,616,148,780.26	1,500,000,000.00	(10,116,148,780.26)
	10,124,905,254.46	Total	22,090,973,640.49	5,790,000,000.00	(16,300,973,640.49)

COMPARATIVE SCHELDULE OF STATE GOVERNMENT PENSIONS & GRATUITY PAYMENT FOR 2023 AND 2024

Snote	2023	2023		2024	2024
4	Pension	Gratuity	Months	Pension	Gratuity
	Actual	Actual		Actual	Actual

	=N=	=N=		=N=	=N=
	825,472,797.90	-	JANUNARY	858,068,916.92	-
	825,812,375.77	12,581,025.31	FEBRUARY	856,973,506.29	-
	839,786,854.19	-	MARCH	856,270,894.50	-
	831,664,827.68	-	APRIL	864,235,547.17	-
	841,785,289.06	-	MAY	864,809,678.73	3,274,409,462.63
	845,215,269.67	-	JUNE	870,015,136.29	-
	846,537,885.75	-	JULY	882,046,021.22	-
	846,829,871.75	4,199,672.36	AUGUST	884,228,540.01	-
	848,599,276.45	-	SEPTEMBER	886,554,239.24	-
	850,137,720.50	-	OCTOBER	886,554,239.24	-
	853,073,142.79	-	NOVEMBER	881,373,494.22	-
	853,209,245.28	-	DECEMBER	883,694,646.40	8,341,739,317.63
	10,108,124,556.79	16,780,697.67	TOTAL	10,474,824,860.23	11,616,148,780.26

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

DETAILS OF STATE GOVERNMENT PENSION TYPES & GRATUITY PAYMENT FOR 2024

Snote		MONTHLY PENSION	PENSION ARREARS	GRATUITY	TOTAL
4		STATE	STATE	STATE & LG	
		Actual	Actual	Actual	Actual
	MONTH	=N=	=N=	=N=	=N=
	JANUNARY	858,068,916.92	-	-	858,068,916.92
	FEBRUARY	856,973,506.29	-	-	856,973,506.29
	MARCH	856,270,894.50	-	-	856,270,894.50
	APRIL	864,235,547.17	-	-	864,235,547.17
	MAY	864,809,678.73	-	3,274,409,462.63	4,139,219,141.36

	JUNE	870,015,136.29	-	-	870,015,136.29
	JULY	882,046,021.22	-	-	882,046,021.22
	AUGUST	884,228,540.01	-	-	884,228,540.01
	SEPTEMBER	886,554,239.24	-	-	886,554,239.24
	OCTOBER	886,554,239.24	-	-	886,554,239.24
	NOVEMBER	881,373,494.22	-	-	881,373,494.22
	DECEMBER	883,694,646.40	-	-	883,694,646.40
	TOTAL	10,474,824,860.23	-	3,274,409,462.63	13,749,234,322.86

The Accompanying Notes form part of the Financial Statements

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

SCHEDULE OF OTHER CONSOLIDATED REVENUE FUND CHARGES AND SERVICE WIDE VOTES FOR 2024

Snote	ACTUAL 2023	DESCRIPTION	ACTUAL 2024	FINAL BUDGET	VARIANCE
5	=N=	ADIMINSTRATIVE	=N=	=N=	
	6,012,752,225.00	Office of the Executive Governor	7,843,616,938.79	23,237,717.25	(7,820,379,221.54)
	-	Office of the Deputy Governor			-
	-	Office of The Head of Service			-
	-	Service Wide Votes			-
	23,000,000.00	Ministry of Finance		500,000,000.00	500,000,000.00
	80,000,000.00	Ministry of Women Affairs and Vulnerable Groups			
	-	Office of The Auditor General -State			-
	-	Office of The Auditor General -Local Govt.			-
	5,562,000.00	Ministry Of Environment and Natural Resources			
	-	Civil Service Commission			-
		Ministry Of Works			

	98,000,000.00				
	-	Judicial Service Commission			-
	50,000,000.00	Contrators/ Other Misellaneous Debts (MOJ)			
	-	Local Government Service Commission			-
	872,400,000.00	Imo State House Of Assembly	871,400,000.00	300,000,000.00	(571,400,000.00)
	-	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	-		-
	7,301,714,225.00	TOTAL	8,715,016,938.79	823,237,717.25	(7,891,779,221.54)

SCHEDULE PUBLIC DEBT CHARGES FOR 2024

Snote	INTEREST CHARGES IN 2023	DESCRIPTION OF INTEREST PAYMENTS	INTEREST CHARGES IN 2024	2024 FINAL BUDGET	VARIANCE
6	523,817,670.75	Various Bank Charges on active Govt. Accounts	1,004,862.92	-	(1,004,862.92)
	15,116,853,686.77	Domestic Loans (Interest Payments)	19,305,751,684.76	-	(19,305,751,684.76)
	316,774,232.37	Foreign Loans (Interest Payments)	984,449,041.47	-	(984,449,041.47)
	15,957,445,589.89	TOTAL	20,291,205,589.15	-	(20,291,205,589.15)

The Accompanying Notes form part of the Financial Statements

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

BANK CHARGES

Snote	S/N	NAME OF BANKS	ACCOUNT NAME	ACCOUNT NUMBER	BANK CHARGES AS AT 31/12/2023
6b					=N=
	1	Zenith Bank	Operational A/c	1013118902	1,465.82
	2	Zenith Bank	Faac Account	1013197705	5,145.40
	3	Zenith Bank	DCCR Loan A/c	1218951896	2,428.53
	5	Zenith Bank	IMSG Ecological Fund A/c	1214516714	58,523.82
	6	Zenith Bank	IMSG Joint Allocation	1012722685	13,217.50
	7	Zenith Bank	Imo Local Government A/c	1016060404	48,629.80
	8	Zenith Bank	Special Project A/c	1229005030	16,225.16
	9	Zenith Bank	Pension A/c	1012401087	14,917.53
	10	Zenith Bank	Gratuity A/c	1311368678	44,743.77
	11	Fidelity Bank	IMSG Nigeria Cares A/c	5030120592	8.60
	12	Fidelity Bank	DCRR Term Loan A/c	5030126075	13,871.80
	13	Fidelity Bank	IM SURWASH For R Special Segregated A/c	5250327157	0.84
	14	Fidelity Bank	IM SURWASH For R Consolidated Naira A/c	5030138416	72.33
	15	Fidelity Bank	IM SURWASH IPF A/c (Government Current)	5030127254	5,283.67
	16	Fidelity Bank	Imo State SURWASH IPF A/c (Coporate Domiciliary)	5250327140	125.44
	17	Fidelity Bank	ECA Derivation Refund A/c	5030119031	23,645.91
	18	Access Bank	Imo TSA Consolidated Account	3002911738	40,129.47

	19	Access Bank	Imo State Prosperity A/c	1486812428	44,547.26
	20	Access Bank	DCCR A/c	1528631682	15,710.64
	21	Access Bank	Consolidated IGR (TSA a/c)	1460261879	19,282.19
	22	Union Bank	IMSG 13% Derivation A/c	0160000541	9,713.32
	23	Union Bank	IMSG VAT A/c	0076597513	45,894.09
	24	UBA Bank	Imo TSA Revenue Consolidated A/c	1022569768	330,635.28
	25	UBA Bank	Tax Holding A/c	1022626617	15,323.83
		UBA Bank	Consolidated A/c 2	1022570384	2,619.85
	26	UBA Bank	IMSG Collection A/c	1019164440	68,464.34
	27	UBA Bank	TSA Operational A/c	1022606634	2,562.63
	28	UBA Bank	Special Reserve A/c	1022430974	80,453.71
	29	UBA Bank	TSA Operational A/c 2	1026435922	27,995.73
	30	UBA Bank	Bridging Finance A/c	1022559163	5,449.44
	31	UBA Bank	Imo Refund Account	1022594661	5,098.61
	32	First Bank	IMSG IGR A/c	2028448811	29,990.11
	33	First Bank	Refund Account	2042606109	12,686.50
			Total		1,004,862.92

The Accompanying Notes form part of the Financial Statements

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

SUMMARY OF 2024 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 of Works	TOTAL
7		=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
	<i>JANUARY</i>	1,243,348,638.79	-	-	-	-	-	-	1,243,348,638.79
	<i>FEBRUARY</i>	983,000,000.00	72,200,000.00	-	-	-	-	-	1,055,200,000.00
	<i>MARCH</i>	1,103,045,000.00	72,200,000.00	-	-	-	-	-	1,175,245,000.00
	<i>APRIL</i>	681,500,000.00	72,700,000.00	-	-	-	-	-	754,200,000.00
	<i>MAY</i>	230,000,000.00	72,700,000.00	-	-	-	-	-	302,700,000.00
	<i>JUNE</i>	200,000,000.00	72,700,000.00	-	-	-	-	-	272,700,000.00
	<i>JULY</i>	674,398,300.00	72,700,000.00	-	-	-	-	-	747,098,300.00
	<i>AUGUST</i>	697,050,000.00	72,700,000.00	-	-	-	-	-	769,750,000.00
	<i>SEPTEMBER</i>								

	<i>ER</i>	547,800,000.00	72,700,000.00	-	-	-	-	-	620,500,000.00
	<i>OCTOBER</i>	724,000,000.00	72,700,000.00	-	-	-	-	-	796,700,000.00
	<i>NOVEMBER</i>	100,000,000.00	72,700,000.00	-	-	-	-	-	172,700,000.00
	<i>DECEMBER</i>	659,475,000.00	145,400,000.00	-	-	-	-	-	804,875,000.00
	<i>TOTAL</i>	7,843,616,938.79	871,400,000.00	-	-	-	-	-	8,715,016,938.79

The Accompanying Notes form part of the Financial Statement

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

SUMMARY OF PARASTATAL PERSONNEL COST FOR 2024 BY SECTORS

Snote	Actual 2023	SECTORS	Actual 2024	Final Budget 2024	Variance
8	=N=		=N=	=N=	=N=
	243,905,337.65	ADMINISTRATIVE	1,309,546,631.30	3,932,524,850.00	2,622,978,218.70
	723,902,140.36	ECONOMIC	699,439,329.43	1,902,500,000.00	1,203,060,670.57
	11,022,880,708.35	SOCIAL	11,420,414,581.54	26,303,359,434.23	14,882,944,852.69
	11,990,688,186.36	TOTAL	13,429,400,542.27	32,138,384,284.23	18,708,983,741.96

SCHEDULE OF PARASTATALS PERSONNEL COST ACCORDING TO THEIR SUPERVISING MINISTRY FOR 2024

Snote	2023	Description	2024	2024	2024
8b	Actual	Supervising Ministry	Actual	Final Budget	Variance
	=N=		=N=	=N=	=N=
	579,882.00	Office of The Executive Governor	1,288,131,240.94	3,586,324,850.00	2,298,193,609.06
	11,330,784.01	Ministry of Finance	17,279,496.55	11,200,000.00	(6,079,496.55)

	-	Ministry of Foreign and International Affairs	4,135,893.81	-	(4,135,893.81)
	-	Office Of The Deputy Governor	-	100,000,000.00	100,000,000.00
	-	Office of the Secretary to the State Government	-	25,000,000.00	25,000,000.00
	-	Ministry Of Justice	-	27,000,000.00	27,000,000.00
	-	Office Of The Head Of Service	-	60,000,000.00	60,000,000.00
		Ministry Of Humanitarian Affairs		123,000,000.00	
	-	Imo State Internal Revenue Service	-	-	-
	11,910,666.01	Total Administration	1,309,546,631.30	3,932,524,850.00	2,622,978,218.70

	152,455,287.73	Ministry of Agriculture and Food Security	135,303,587.34	260,000,000.00	
	12,773,165.24	Ministry of Livestock Development	12,929,702.48		
	-	Ministry of Environment and Natural Resources	28,125,998.81	300,000,000.00	
	9,983,704.85	Ministry of Commerce and Industry	53,807,914.61	175,000,000.00	
	19,943,146.11	Ministry of Power and Water Resources	129,667,435.35	594,500,000.00	
	90,941,900.76	Ministry of Lands, Survey and Physical Planning	92,131,852.39	200,000,000.00	
	29,428,327.77	Ministry of Housing and Urban Development	29,617,251.09		
	5,555,338.36	Ministry Of Technology Development	5,454,970.06		
	13,963,139.81	Ministry Of Tourism, Creative Arts and Culture	61,717,003.30	320,000,000.00	
	110,488,407.70	Ministry Of Information and Orientation	150,683,614.00	53,000,000.00	
	445,532,418.33	Total Economics	699,439,329.43	1,902,500,000.00	1,203,060,670.57
	457,443,084.34	Carried forward	2,008,985,960.73	5,835,024,850.00	3,826,038,889.27

The Accompanying Notes form part of the Financial Statements

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

SCHEDULE OF PARASTATALS PERSONNEL COST ACCORDING TO THEIR SUPERVISING MINISTRY FOR 2024

Snote	2023	Description	2024	2024	2024
8b	Actual	Supervising Ministry	Actual	Final Budget	Variance
	=N=		=N=	=N=	=N=
	156,663,940.05	Brought forward	2,008,985,960.73	5,835,024,850.00	
	257,481,995.69	Ministry of Education	8,586,605,146.19	17,182,471,083.23	8,595,865,937.04
	764,710,572.25	Ministry of Health	2,286,819,029.03	8,748,000,000.00	6,461,180,970.97
		Ministry of Gender and Vulnerable Groups	-	-	-
		Ministry of Social Welfare and Sanitation	20,570,406.32	-	(20,570,406.32)
	-	Imo State Sports Commission	526,420,000.00	372,888,351.00	(153,531,649.00)
	-		-		-
	1,022,192,567.94	Total Social Service	11,420,414,581.54	26,303,359,434.23	14,882,944,852.69
	1,178,856,507.99	GRAND TOTAL	13,429,400,542.27	32,138,384,284.23	18,708,983,741.96

The Accompanying Notes form part of the Financial Statements

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

SECTORIAL SUMMARY OF PARASTATALS AND THEIR SUPERVISING MINISTRIES

Snote	Details	2024	2023
8c	ADMINISTRATIVE	Actual	Actual
	Office of The Executive Governor	=N=	=N=
	Bureau for Public Procurement	28,211,721.66	27,618,459.82
	Bureau for Niger Delta Affairs	6,359,038.68	5,745,557.64
	GHO-ISIPA	5,444,246.14	5,316,623.68
	Imo Job Center	12,885,672.90	19,299,137.48
	Imo Orientation Agency	178,979,788.40	157,117,780.36
	State Directorate of Employment (GH)	7,542,434.49	8,736,553.10
	Bureau of Rural Development	14,380,926.67	15,051,899.87
	ISOPADEC	1,034,327,412.00	579,882.00
	Sub –Total	1,288,131,240.94	239,465,893.95
	Ministry of Finance		
	DFIC (Development Finance & Investment Coy.	5,688,234.30	4,207,830.81
	PFMU (Project Finance Management Unit)	11,591,262.25	11,330,784.01
	Sub- Total	17,279,496.55	15,538,614.82
	Ministry of Foreign and International Affairs		
	New Partnership Of African Development (NEPAD).	4,135,893.81	3,952,728.75
	UNICEF	-	-
	Sub-Total	4,135,893.81	3,952,728.75
	TOTAL ADMININSTRATIVE SECTOR	1,309,546,631.30	258,957,237.52

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

SECTORIAL SUMMARY OF PARASTATALS AND THEIR SUPERVISING MINISTRIES

Snote	Details	2024	2023
8c	ECONOMIC SECTOR	Actual	Actual
	Ministry of Lands, Survey and Physical Planning	=N=	=N=
	Owerri Capital Development Authority.(OCDA).	92,131,852.39	90,941,900.76
	Sub-Total	92,131,852.39	90,941,900.76
	Ministry of Housing and Urban Development		
	Housing Corporation	29,617,251.09	29,428,327.77
	Sub-Total	29,617,251.09	29,428,327.77
	Ministry of Agriculture and Food Security		
	Imo Agricultural Development Programme (ADP)	135,303,587.34	152,455,287.73
	Sub-Total	135,303,587.34	152,455,287.73
	Ministry of Livestock Development		
	Imo Livestock Dev.	12,929,702.48	12,773,165.24
	Sub-Total	12,929,702.48	12,773,165.24
	Ministry of Environment and Natural Resources		
	ENTRACO	28,125,998.81	29,532,970.32
	Zoological Garden	-	-
	Sub-Total	28,125,998.81	29,532,970.32

	Ministry of Commerce and Industry		
	Consumer Protection council (CPC)	38,875,162.74	38,181,515.42
	Okigwe Cattle Market	4,590,991.92	4,428,283.93
	Imo Marketing Company	10,341,759.95	9,983,704.85
	Sub-Total	53,807,914.61	52,593,504.20
	Carried Forward	351,916,306.72	367,725,156.02

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

ECONOMIC SECTOR CONT'D

Snote	Details	2024	2023
8c		Actual	Actual
		=N=	=N=
	Brought forward	351,916,306.72	367,725,156.02
	Ministry of Water Resources		
	IMSG-water and Sewerage Corporation	88,979,613.15	89,210,395.90
	IWADA	21,843,797.76	21,266,296.80
	RUWASSA	18,844,024.44	19,943,146.11
	Sub-Total	129,667,435.35	130,419,838.81
	Bureau for Science and Technology	5,454,970.06	5,555,338.36
	Sub-Total	5,454,970.06	5,555,338.36
	Ministry Of Tourism, Creative Arts and Culture		
	Imo Blue Lake of Treasure Resort Oguta	4,745,730.16	4,659,940.30
	Imo State Council For Arts & culture (ISCAC)	45,004,784.45	44,914,787.01
	Imo Tourism Board	11,966,488.69	13,963,139.81

	Sub-Total	61,717,003.30	63,537,867.12
	Ministry Of Information and Orientation		
	Imo Newspapers	42,182,754.08	46,175,532.35
	Imo Broadcasting Corporation	108,500,859.92	110,488,407.70
	Sub-Total	150,683,614.00	156,663,940.05
	TOTAL ECONOMIC	699,439,329.43	723,902,140.36

SOCIAL SECTOR

Snote	Details	2023	2022
8c		Actual	Actual
	Ministry of Social Welfare and Sanitation	=N=	=N=
	IMSG-Poverty Alleviation	20,570,406.32	19,863,163.87
	Carried Forward	20,570,406.32	19,863,163.87

The Accompanying Notes form part of the Financial Statements

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

SOCIAL SECTOR CONT'D

Snote	Details	2024	2023
8c		Actual	Actual
		=N=	=N=
	Brought forward	20,570,406.32	19,863,163.87
	Ministry of Education		
	Agency For Adult & Non Formal Edu.	13,800,960.38	4,833,241.66
	ICAPS	8,722,645.97	8,155,849.67
	Imo Library Board	55,897,655.21	60,708,733.39
	IMSG- Universal Basi Education Board (SUBEB)	-	-
	Imo Poly Orlu	1,893,630,638.65	1,864,696,158.59
	College of Nursing Orlu	141,909,005.82	139,864,731.46
	Imo Poly Umuagwo	-	-
	IMSU	2,995,649,104.41	3,097,407,207.66
	College of Education Ihitte Uboma	165,323,260.33	162,575,980.83
	College of Health Technology, Amaigbo	266,177,348.69	269,341,596.44
	SEMB	2,126,762,591.28	2,220,527,485.35
	Kingsley Ozumba Mbadiwe University	404,771,718.53	257,481,995.69

	University Of Agriculture And Environmental Services.	513,960,216.92	542,829,830.56
	Sub-Total	8,586,605,146.19	8,628,422,811.30
	Imo State Sports Commission		
	HeartLand Football Club	526,420,000.00	
	Sub-Total	526,420,000.00	
	Carried Forward	9,133,595,552.51	8,648,285,975.17

The Accompanying Notes form part of the Financial Statements

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

SOCIAL SECTOR CONT'D

Snote	Details	2024	2023
8c		Actual	Actual
		=N=	=N=
	Brought forward	9,133,595,552.51	8,648,285,975.17
	Ministry of Health		
	IMSG-SACA_HIV/AIDS	5,253,107.72	4,976,899.88
	Imo Essential Drugs	3,123,030.68	3,021,315.20
	Owerri Specialist Hospital (OWSSH)	257,817,822.52	269,592,469.30
	Hospital Management Board	705,444,774.65	764,710,572.25
	IMSUTH	1,315,180,293.46	1,332,293,476.55
	Sub-Total	2,286,819,029.03	2,374,594,733.18
	TOTAL SOCIAL SECTOR	11,420,414,581.54	11,022,880,708.35
	TOTAL PARASTATALS RECURRENT COST	13,429,400,542.27	11,990,688,186.36

The Accompanying Notes form part of the Financial Statements

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

SUMMARY OF MONTHLY PARASTATALS PERSONNEL COST FOR 2024

Snote	Actual 2023	Month	Actual 2024	Final Budget 2024	Variance
8d	=N=		=N=	=N=	=N=
	928,278,231.40	JANUARY	1,001,646,843.59	2,678,198,690.35	1,676,551,846.76
	920,846,194.92	FEBRUARY	967,349,029.44	2,678,198,690.35	1,710,849,660.91
	916,002,522.40	MARCH	964,998,792.58	2,678,198,690.35	1,713,199,897.77
	908,898,854.79	APRIL	943,620,517.74	2,678,198,690.35	1,734,578,172.61
	909,179,484.16	MAY	948,553,674.86	2,678,198,690.35	1,729,645,015.49
	933,759,061.12	JUNE	1,666,991,982.75	2,678,198,690.35	1,011,206,707.60
	979,666,497.30	JULY	1,050,623,513.28	2,678,198,690.35	1,627,575,177.07
	970,412,634.16	AUGUST	1,078,113,002.70	2,678,198,690.35	1,600,085,687.65
	985,562,235.07	SEPTEMBER	1,074,301,675.35	2,678,198,690.35	1,603,897,015.00
	979,657,167.97	OCTOBER	1,047,196,887.35	2,678,198,690.35	1,631,001,803.00
	959,468,512.14	NOVEMBER	1,049,832,014.90	2,678,198,690.35	1,628,366,675.45
	1,598,956,790.93	DECEMBER	1,636,172,607.73	2,678,198,690.35	1,042,026,082.62
	11,990,688,186.36	TOTAL	13,429,400,542.27	32,138,384,284.23	18,708,983,741.96

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

SCHEDULE OF COVID-19 RESPONSIVE EXPENDITURE FOR 2024

Snote	EXPENDITURE TYPE		ACTUAL 2023	ACTUAL 2024	BUDGET 2024
9			=N=	=N=	=N=
	RECURRENT (OVERHEAD COST)		140,500,000.00	-	
	CAPITAL		-	-	
	TOTAL		140,500,000.00	-	-

MONTHLY SCHEDULE OF COVID-19 RESPONSIVE EXPENDITURE FOR 2024

Snote		EXPENDITURE TYPE			
9	MONTH	RECURRENT EXPENDITURE	CAPITAL EXPENDITURE	RECURRENT EXPENDITURE	CAPITAL EXPENDITURE

		Actual 2023	Actual 2023	Actual 2024	Actual 2024
		=N=	=N=	=N=	=N=
	JANUARY	-	-	-	-
	FEBRUARY		-		
	MARCH	-	-		
	APRIL	140,500,000.00	-		
	MAY	-	-		
	JUNE	-	-		
	JULY				
	AUGUST	-	-		
	SEPTEMBER	-	-		
	OCTOBER	-	-		
	NOVEMBER	-	-		
	DECEMBER	-	-		
	TOTAL	140,500,000.00	-	-	-

The Accompanying Notes form part of the Financial Statements

PERFORMANCE REPORTS

REVENUE PERFORMANCE REPORT FOR THE PERIOD JANUARY - DECEMBER 2024

Statutory Allocation

Code	Particulars	Annual Budget	Average Monthly Revenue	Actual Revenue to Date	% Achieved on Budget	Remarks
	Revenue Details	#	#	#		
	Share of FAAC	69,119,857,514	6,849,677,244.41	82,196,126,932.93	118.92	
	Share of VAT	40,184,524,127	5,353,188,483.67	64,238,261,804.04	159.86	
	Share of Excess Crude	-	-	-		
	Other Sources of FAAC	1,414,339,473	618,683,354.06	7,424,200,248.73	524.92	
	Total Federal Sources	110,718,721,114	12,821,549,082.14	153,858,588,985.70	138.96	

Independent Revenue of Imo State Govt.

	Personal Taxes	36,675,101,050	1,196,457,813.49	14,357,493,761.86	39.15	
	Licences	417,411,030	33,246,755.70	398,961,068.35	95.58	
	Fees and Fines	60,360,222,605	416,742,871.52	5,000,914,458.24	8.29	

Earnings and Sales	7,369,758,153	16,484,474.28	197,813,691.35	2.68	
Rent on Government Property	164,890,000	6,166,497.59	73,997,971.04	44.88	
Sales/Rent on Lands and others	-	-	-	-	
Investment Income	-	2,338,679.52	28,064,154.24	-	
Miscellaneous Income-General	-	13,877,989.20	166,535,870.42	-	
Total Independent Source	104,987,382,838	1,685,315,081.29	20,223,780,975.50	19.26	
		-			
Other Revenue Sources		16,816,575,185.32	201,798,902,223.89		
Grand Total	215,706,103,952	31,323,439,349	375,881,272,185	174.26	

The Accompanying Notes form part of the Financial Statements

CAPITAL (BUDGET) EXPENDITURE PERFORMANCE REPORT FOR THE PERIOD JANUARY - DECEMBER 2024

Code	Particulars	Annual Budget	Average Monthly Expenditure	Actual Expenditure to Date	% Achieved on Budget	Remarks
	Capital Expenditures	=N=	=N=	=N=		
	Administrative Sector	61,046,210,000	(2,340,685,397.75)	(28,088,224,772.97)	(46.01)	
	Economic Sector	354,853,535,603	(16,495,842,540.52)	(197,950,110,486.18)	(55.78)	
	Law and Justice Sector	4,259,600,000		-		
	Social Sector	49,142,999,294	(219,786,162.50)	(2,637,433,950.00)	(5.37)	
	Government Transfers	5,259,526,824		-	-	
	Total	474,561,871,721	(19,056,314,100.76)	(228,675,769,209.15)	(48.19)	

Other Capital Expenditures

	PFMU	-	-	(8,829,149,198.15)	-	
	IMSG NG- CARES	-	-	(2,870,000,000.00)		
	Total	-	-	(11,699,149,198.15)	-	
	Grand Total	474,561,871,721	(19,056,314,100.76)	(240,374,918,407.30)	(48.19)	

The Accompanying Notes form part of the Financial Statements

**STATEMENT OF RECURRENT REVENUE FOR THE YEAR ENDED 31st DECEMBER
2024**

C o d e	Description	31ST DECEMBER, 2023		31ST DECEMBER, 2024				
		Estimat es	Actual	Final Budget	Actual	Surplus	Shortfall	Re mar ks
		=N=	=N=	=N=	=N=	=N=	=N=	
	Statutory Alloc.(SRA)	35,014,4 89,618	33,285,10 2,979.63	41,834,05 4,715.00	15,682,60 4,149.20		(26,151,45 0,565.80)	
	13% Mineral Deriv.	11,683,5 83,906	9,155,756 ,404.07	11,969,42 0,146.00	13,347,26 2,830.94		1,377,842, 684.94	
	Exchange Gain Differ.	769,946, 557	13,980,75 5,666.05	10,348,77 3,665.00	48,994,69 8,643.69	38,645,9 24,978.6 9		
	Excess Bank Charges	94,081,7 19	9,566,589 .12	2,846,000 ,716.00	-		(2,846,000 ,716.00)	
	Forex Equalization Acct	1,740,83 1,048	1,478,919 ,344.32	2,121,608 ,272.00	-		(2,121,608 ,272.00)	
	Other External Revenue	2,562,37 2,569	4,995,815 ,771.40	1,414,339 ,473.00	7,424,200 ,248.73	6,009,86 0,775.73		

	Sub-Total	51,865,305,416	62,905,916,754.59	70,534,196,987.00	85,448,765,872.56		14,914,568,885.56	
	VAT	15,774,358,033	35,465,912,779.20	40,184,524,127.00	64,238,261,804.04	24,053,737,677.04		
	Excess Crude	2,966,000,000	-		-	-		
	Sub-Total	18,740,358,033	35,465,912,779.20	40,184,524,127.00	64,238,261,804.04	24,053,737,677.04		
	Share of FAAC	70,605,663,450	98,371,829,533.79	110,718,721,114.00	149,687,027,676.60		38,968,306,562.60	
	Independent Revenue of IMSG							
	Personal Taxes	48,231,518,590	11,256,424,939.22	36,675,101,050	14,357,493,761.86		(22,317,607,288.14)	
	Licences	488,039,280	325,281,195.10	417,411,030	398,961,068.35		(18,449,961.65)	
	Fees and Fines	31,045,116,108	6,100,623,123.76	60,360,222,605	5,000,914,458.24		(55,359,308,146.76)	
	Earnings and Sales	-	309,756,711.33	7,369,758,153	197,813,691.35		(7,171,944,461.65)	
	Rent on Govt. Property	79,852,000	83,851,431.23	164,890,000	73,997,971.04		(90,892,028.96)	
	Sales/Rent on Lands & others	-	-	-	-			

	Investment Income	-	151,000,0 00.00	-	28,064,15 4.24	28,064,1 54.24		
	Miscellaneous	-	207,440.0 0	-	166,535,8 70.42	166,535, 870.42		
	Independent Rev. Total	79,844,5 25,978	18,227,14 4,840.64	104,987,3 82,838	20,223,78 0,975.50		(84,763,60 1,862.50)	
	Other Revenue Sources	6,350,58 3,934	35,001,89 1,724.15		201,798,9 02,223.89	#VALUE !		
	Grand Total	150,450, 189,428	116,598,9 74,374.43	215,706,1 03,952.00	371,709,7 10,875.99		156,003,6 06,923.99	

*The Accompanying Notes form part
of the Financial Statements*

RECURRENT EXPENDITURE (BUDGET) PERFORMANCE REPORT FOR THE PERIOD JANUARY - DECEMBER 2024

Code	Particulars	Annual Budget	Average Monthly Expenditure	Actual Expenditure to Date	% Achieved on Budget	Remarks
	Expenditures					
	Personnel Cost	=N=	=N=	=N=	=N=	
	Administrative Sector	6,751,607,356	518,346,766.30	6,220,161,195.58	92.13	
	Economic Sector	1,943,567,214	106,023,410.16	1,272,280,921.88	65.46	
	Social Sector	1,360,209,779	111,891,898.87	1,342,702,786.45	98.71	
	Total	10,055,384,349	736,262,075.33	8,835,144,903.91	87.86	

Parastatals Salary

	Administrative Sector	3,932,524,850	109,128,885.94	1,309,546,631.30	33.30	
	Economic Sector	1,902,500,000	58,286,610.79	699,439,329.43	36.76	
	Social Sector	26,303,359,434	951,701,215.13	11,420,414,581.54	43.42	
	Total					

		32,138,38 4,284	1,119,116 ,711.86	13,429,40 0,542.27	41.79	
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Overhead Cost

	Administrative Sector	48,731,05 5,650	1,728,454 ,485.97	20,741,45 3,831.67	42.56	
	Economic Sector	3,996,167 ,378	67,274,09 0.96	807,289,0 91.50	20.20	
	Social Sector	7,008,483 ,693	316,137,3 10.89	3,793,647 ,730.70	54.13	
	Total	59,735,70 6,721	2,111,865 ,887.82	25,342,39 0,653.87	42.42	

Consolidated Revenue Fund Charges

	Social Benefits	5,790,000 ,000	1,840,914 ,470.04	22,090,97 3,640.49	381.54	
	External loan Repayment	-	448,690,9 62.09	5,384,291 ,545.10		
	Internal Loan Repayment	1,200,000 ,000	1,740,913 ,537.71	20,890,96 2,452.49	1,740.9 1	
	Public debts Charges	4,986,000 ,000	1,690,933 ,799.10	20,291,20 5,589.15	406.96	
	Service Wide Votes	-	726,251,4 11.57	8,715,016 ,938.79		
	Total	11,976,00 0,000	6,447,704 ,180.50	77,372,45 0,166.01	646.06	

Other Expenditure

			-	-		
	Total		-	892,358,6		

				02.33		
	Grand Total	113,905,475,355	10,489,312,072.37	125,871,744,868.39	110.51	

The Accompanying Notes form part of the Financial Statements

STATEMENT OF RECURRENT EXPENDITURE (PERSONNEL COST) FOR THE YEAR ENDED 31st DECEMBER 2024

Co de	Description	31ST DECEMBER, 2023		31ST DECEMBER, 2024				Remarks
		Estimates	Actual	Final Budget	Actual	Savings	Excess	
		2023	2023	2024	2024	2024	2024	
	Administrative Sector	=N=	=N=	=N=	=N=	=N=	=N=	
	Office of The Executive Governor	724,807,938.66	2,706,604,262.89	601,935,863	194,856,405.77	407,079,457.23		
	Office of The Deputy Governor	100,350,777.99	38,968,580.02	120,614,122	37,050,112.02	83,564,009.54		
	Bureau For Local Govt. and Chieftaincy Affairs	74,076,020.40	75,305,120.92	85,262,725	68,274,117.49	16,988,607.27		
	Imo State Bureau of Statistics	-	66,043,675.25		61,747,951.02		(61,747,951.02)	
	Min. of Special Projects	33,204,590.01	-	34,700,700	-	34,700,700.09		
	Min. of Special Duties	21,870,134.94	-	22,656,083	-	22,656,082.70		
	Min. of Budget, Economic Planning & Statistics	114,481,496.61	63,730,042.37	121,045,768	57,862,719.51	63,183,048.10		
	Office of The Secretry to The State Government	129,958,887.67	85,389,249.42	136,493,671	75,235,796.38	61,257,874.88		
	Imo State Liason Office Abuja		10,589,613.08	-	12,062,894.79		(12,062,894.79)	
	Imo State Liason Office Lagos		13,073,130.34	-	11,402,607.00		(11,402,607.00)	

							0)	
	Office of The Head of Service	128,925,300.09	154,080,008.07	132,318,773	162,638,942.46	(30,320,169.81)		
	Ministry Of Digital Economy and E-Government	-	-	31,183,965				
	Min. of Finance	149,411,966.32	136,320,487.00	156,702,341	120,297,833.12	36,404,508.32		
	Min. of Justice	943,286,763.20	489,618,167.28	997,589,575	489,768,797.49	507,820,777.59		
	Office of the Aud. Gen.-State	62,154,650.58	68,346,476.75	103,039,384	68,842,117.60	34,197,266.84		
	Office of The Aud.r Gen. -Local Govt.	56,101,294.62	53,526,291.47	84,800,671	48,814,824.05	35,985,846.59		
	Civil Service Commission	56,620,990.06	43,463,560.32	62,355,883	43,172,158.82	19,183,724.52		
	Judicial-High Court	1,373,699,293.16	1,361,173,447.31	1,453,058,718	1,366,850,946.06	86,207,771.46		
	Judicial-Customary Court of Appeal	1,092,631,031.07	1,295,517,688.11	1,109,216,440	1,345,482,592.60	(236,266,152.61)		
	Law Reform Commission	90,741,902.34	-	110,715,883	-	110,715,883.14		
	Judicial Service Commission	147,656,163.19	131,441,983.66	166,913,558	128,791,463.58	38,122,094.42		
	Local Government Service Commission	59,581,322.94	38,475,639.98	64,939,424	35,654,803.69	29,284,620.41		
	Local Government Pension Board	-	6,260,121.84	-	5,657,353.11		(5,657,353.11)	
	Imo State Internal Revenue Service							

		105,996,382.32	107,238,479.70	144,067,394	272,723,910.11		(128,656,516.55)	
	Imo State House of Assembly	431,547,239.22	233,417,987.48	470,603,853	222,545,618.26	248,058,235.21		
	House of Assembly Service Commission	62,623,261.98	63,142,704.83	96,647,428	64,513,846.81	32,133,581.19		
	Imo State Independent Electoral Commission	86,376,895.26	75,357,574.49	111,226,184	76,037,582.68	35,188,600.82		
	Ministry Of Labour, Employment and Productivity	-	-	71,418,445	-			
	Ministry Of Public Orientation And Religious Affairs	-	-	120,500,235	-			
	Ministry Of Niger Delta Affairs	-	-	141,600,271	-			
	Salaries on CRF Charges	-	2,509,003,222.69	-	1,249,875,801.16			
	Sub-Total- Administrative Sector	6,046,104,302.62	9,826,087,515.27	6,751,607,356	6,220,161,195.58	531,446,160.68		

The Accompanying Notes form part of the Financial Statements

STATEMENT OF RECURRENT EXPENDITURE (PERSONNEL COST) FOR THE YEAR ENDED 31st DECEMBER 2024

Cont'd

Co de	Description	31ST DECEMBER, 2023		31ST DECEMBER, 2024				
		Estimates	Actual	Final Budget	Actual	Savings	Excess	Remar ks
		2023	2023	2024	2024	2024	2024	
		=N=	=N=	=N=	=N=	=N=	=N=	
	Economic Sector							
	Ministry Of Agriculture & Natural Resources	403,666,254.5 6	356,675,955.67	455,886,896	340,918,993.5 3	114,967,902.5 1		
	Ministry Of Environment & Natural Resources	116,207,709.6 8	117,302,743.25	127,921,539	97,007,517.91	30,914,021.53		
	Ministry of Livestock Development	140,798,735.4 0	-	139,459,949	-	139,459,948.5 6		
	Ministry Of Trade Investment	171,059,706.5 7	156,048,937.99	144,901,054	149,008,802.0 0	(4,107,748.00)		
	Ministry Of Industries	-	-	36,200,000	-	36,200,000.00		
	Minstry of Petroleum Resources	53397072.4	-	47,560,998	-	47,560,998.04		
	Ministry Of Information and Strategy	120,971,235.7 2	91,195,281.66	129,146,945	84,374,270.83	44,772,674.33		
	Ministry Of Tourism							

		68,882,401.76	45,709,552.76	63,581,053	41,668,063.92	21,912,989.08		
	Ministry Of Creative Arts & Culture	-	-	15,700,000.00	-	15,700,000.00		
	Ministry Of Water Resources	161,602,765.57	150,098,798.40	122,122,435	141,215,486.86	(19,093,051.86)		
	Ministry Of Power and Rural Electrification	-	-	40,600,811	-	40,600,811.00		
	Ministry of Lands, Survey & Physical Planning	156,690,418.05	202,916,899.94	161,740,254	170,338,672.38	(8,598,418.41)		
	Min. of Hou. & Urban Dev.	83,224,676.29	58,754,079.59	81,335,340	56,747,821.09	24,587,518.56		
	Office of The Surveyor General	50,661,474.56	-	54,143,454	-	54,143,453.84		
	Ministry Of Works	209,225,059.28	166,961,405.04	202,963,660	156,512,260.81	46,451,398.87		
	Min. of Transport	46,484,719.48	41,193,812.73	69,525,628	34,489,032.55	35,036,595.65		
	Ministry Of Mines And Solid Minerals	47,329,206.56	-	50,777,198	-	50,777,198.12		
	Sub Total- Economic Sector	1,830,201,435.88	1,386,857,467.03	1,943,567,214	1,272,280,921.88	671,286,291.82	-	
	<i>Social sector</i>							
	Min. of Education	275,761,380.33	192,338,780.13	323,443,771	189,867,645.63	133,576,125.86		
	Min. of Health	418,961,647.40	890,351,681.38	348,171,669	840,005,093.13	-	(491,833,424.13)	
	Ministry Of Health Insurance	-	-	86,700,000	-			
	Min. of Gender and Vuln. Groups	98,219,252.08	107,501,798.09	110,111,206	93,767,880.62	16,343,325.46		
	Min. of Humanitarian Affairs	43,700,639.48		45,111,201	-	45,111,200.60		
	Min. of Youth and Social Dev.	39,713,659.94	31,272,551.01	57,049,065	42,130,128.20	14,918,937.18		

	Imo State Sports Commission	206,511,547.79	165,174,039.29	243,202,439	162,208,290.68	80,994,148.27		
	Min. of Sanitation and Hygiene	43,078,283.33		51,370,695	-	51,370,694.61		
	Min. Of Science and Technology	52,653,960.81	15,530,007.86	49,967,442	14,723,748.19	35,243,693.90		
	Min. of Home Land Security & Vigilante	-	-	45,082,291	-			
	Sub Total- Social Sector	1,178,600,371.16	1,402,168,857.76	1,360,209,779	1,342,702,786.45	17,506,992.55		
	Grand Total	9,054,906,109.66	12,615,113,840.06	10,055,384,348.96	8,835,144,903.91	1,220,239,445.05	-	

The Accompanying Notes form part of the Financial Statements

STATEMENT OF RECURRENT EXPENDITURE (OVERHEAD) FOR THE YEAR ENDED 31st DECEMBER 2024

Description	31ST DECEMBER, 2023		31ST DECEMBER, 2024				
	Estimates	Actual	Final Budget	Actual	Savings	Excess	Remarks
	2023	2023	2024	2024	2024	2024	
	=N=	=N=	=N=	=N=	=N=	=N=	
Administrative Sector							
Office of the Exe.Gov.	20,678,345,635.00	17,628,372,500.60	24,995,730,014.00	12,296,749,552.38	12,698,980,461.62		
Bureau for Public Procumt & Price Intelligence	-	3,000,000.00	-	35,597,610.00		(35,597,610.00)	
Imo State Invesment & Prom Agency (ISIPA)	-	3,000,000.00	-	6,000,000.00		(6,000,000.00)	
Min. of Home Land Security & Vigilante		27,071,000.00	-	148,982,500.00		(148,982,500.00)	
Government House Special Forces		78,000,000.00	-	78,000,000.00		(78,000,000.00)	
Special Adviser to the New media		36,000,000.00	-	36,000,000.00		(36,000,000.00)	
Chief Press Secretary to the Governor		18,000,000.00	-	18,000,000.00		(18,000,000.00)	
Government House Protocol Department		12,000,000.00	-	12,000,000.00		(12,000,000.00)	
Chief Economic Adviser to the Governor		40,000,000.00	-	48,000,000.00		(48,000,000.00)	
<i>Deputy Chief Security</i>	-	-	-	3,000,000.00		(3,000,000.00)	
Office of the D/ Gov.	775,025,000.0	286,482,204.0	1,187,025,000.	184,017,400.00	1,003,007,600.		

	0	0	00		00		
Bureau For LG. & Chieftaincy Affairs	143,822,500.0 0	20,000,000.00	190,822,500.0 0	7,500,000.00	183,322,500.0 0		
Imo State Council of Elders		38,127,576.00	-	42,500,000.00		(42,500,000.0 0)	
Min. of Special Projects	38,750,000.00	10,500,000.00	47,612,500.00	6,000,000.00	41,612,500.00		
Min.of Special Duties	191,055,000.0 0	10,500,000.00	190,160,282.0 0	6,000,000.00	184,160,282.0 0		
Min. of Budget, Eco,Plan & Statistics	643,765,000.0 0	63,000,000.00	651,265,000.0 0	84,340,000.00	566,925,000.0 0		
Min. of Humanitarian Affairs	118,602,000.0 0	33,185,000.00	464,025,000.0 0	6,440,000.00	457,585,000.0 0		
Office of the Sec.to the Exe.Gov.	488,666,259.0 0	3,514,802,532. 50	561,655,380.0 0	629,121,539.00		(67,466,159.0 0)	
Imo State Liason Office Abuja	-	22,000,000.00	-	76,000,000.00		(76,000,000.0 0)	
Imo State Liason Office Lagos	-	11,000,000.00	-	147,190,400.00			
Office of the Head of Service	284,441,014.0 0	143,910,000.0 0	284,332,175.0 0	156,050,000.00	128,282,175.0 0		
Ministry of Finance	1,768,324,698. 40	98,650,000.00	1,796,025,000. 00	80,932,417.91	1,715,092,582. 09		
Office of The Accountant General	-	95,307,000.00		69,000,000.00			
Ministry of Information and Strategy	753,490,000.0 0	1,470,842,595. 00	1,540,390,000. 00	1,479,190,519. 70	61,199,480.30		
Nigeria Union of Journalist, Imo State Branch	-	12,000,000.00		9,000,000.00		(9,000,000.00)	
Min. of Justice							

	403,045,000.00	293,385,000.00	694,620,000.00	223,600,000.00	471,020,000.00		
Office of the Aud. Gen.-State	98,373,200.00	5,500,000.00	187,000,000.00	15,500,000.00	171,500,000.00		
Office of The Aud.r Gen. -Local Govt.	137,500,000.00	5,500,000.00	172,900,000.00	6,500,000.00	166,400,000.00		
Civil Service Commission	129,177,100.00	22,000,000.00	161,290,000.00	26,000,000.00	135,290,000.00		
Judicial-High Court	2,537,935,903.00	329,270,000.00	4,269,635,903.00	333,150,180.00	3,936,485,723.00		
Judicial-Customary Court of Appeal	1,342,500,000.00	120,000,000.00	1,670,100,000.00	120,000,000.00	1,550,100,000.00		
Judicial Serv. Com.	61,324,000.00	27,500,000.00	157,704,000.00	31,000,000.00	126,704,000.00		
Local Govt. Serv. Com.	113,039,290.45	24,000,000.00	115,856,310.00	39,000,000.00	76,856,310.00		
Imo State Internal Revenue Service	419,093,000.00	224,404,577.10	618,793,000.00	487,435,000.00	131,358,000.00		
Imo State Oil Prod Area Dev.Eco. Comm. (ISOPADEC)		711,180,000.00					
Law Reform Commission	88,317,500.00	5,500,000.00	122,117,500.00	6,000,000.00	116,117,500.00		
Min. of Digital Economy & E-Governance	153,010,000.00	412,582,500.00	308,360,000.00	206,069,162.68			
Min. of Public Orientation and Religious Affairs		65,340,000.00	-	6,000,000.00			
Imo State House of Assembly	6,117,031,281.38	2,010,363,472.00	6,763,308,981.38	3,061,682,550.00	3,701,626,431.38		

House of Assembly Serv. Com.	82,387,105.00	20,000,000.00	134,887,105.00	26,000,000.00	108,887,105.00		
Min. of Niger Delta Affairs		3,000,000.00	-	34,105,000.00		(34,105,000.00)	
Imo State Indepen.Elect. Com.	216,341,760.00	11,000,000.00	1,445,440,000.00	453,800,000.00	991,640,000.00		
Sub-Total- Administrative Sector	37,783,362,246.23	27,966,275,957.20	48,731,055,650.38	20,741,453,831.67	27,989,601,818.71		

The Accompanying Notes form part of the Financial Statements

STATEMENT OF RECURRENT EXPENDITURE (OVERHEAD) FOR THE YEAR ENDED 31st DECEMBER 2024

Cont'd

Co de	Description	31ST DECEMBER, 2023		31ST DECEMBER, 2024				
		Estimates	Actual	Final Budget	Actual	Savings	Excess	Remarks
		2023	2023	2024	2024	2024	2023	
	Economic Sector	=N=	=N=	=N=	=N=	=N=	=N=	
	Min. of Agric. & Food Security	119,200,000.00	10,500,000.00	112,200,000.00	143,193,730.00		(30,993,730.00)	
	Min.of Envir. & Nat. Resources	275,186,122.00	24,501,000.00	538,600,000.00	137,000,000.00	401,600,000.00		
	Envi. Transformation Committee (ENTRACO)	-	2,500,000.00	-	-		-	
	Min. of Livestock Dev.	485,283,785.74	47,695,000.00	480,621,500.00	10,500,000.00	470,121,500.00		
	<i>Ministry of Social Welfare & Sanitation</i>	289,415,000.00	190,897,000.00	188,500,000.00	2,000,000.00	186,500,000.00		
	Min. of Petroleum Resources	192,014,250.00	10,500,000.00	138,107,500.00	44,000,000.00	94,107,500.00		
	Consumer Protection Council (CPC).		2,500,000.00	-	6,000,000.00		(6,000,000.00)	
	Min. of Science and Technology	107,407,500.00	14,000,000.00	157,280,700.00	6,000,000.00	151,280,700.00		
	Min.of Water Resources	333,750,000.00	16,181,000.00	273,205,000.00	66,878,300.00	206,326,700.00		
	Imo State Water & Sewerage Corporation		110,000,000.00	-	100,000,000.00		(100,000,000.00)	

	Imo State Fire Service		21,600,000.00	-	6,000,000.00		(6,000,000.00)	
	Min. of Mines & Solid Minerals		10,500,000.00	-	6,000,000.00		(6,000,000.00)	
	Min. of Lands, Surv & Phy. Planning	344,725,000.00	86,000,000.00	492,695,000.00	49,860,900.00	442,834,100.00		
	Owerri Capital Dev. Authority.(OCDA).		5,500,000.00	-	7,000,000.00		(7,000,000.00)	
	Min. of Hou. & Urban Dev.	116,550,000.00	10,500,000.00	168,100,000.00	6,500,000.00	161,600,000.00		
	Bureau of Rural Development		5,500,000.00	-	7,500,000.00		(7,500,000.00)	
	Office of The Surveyor General	136,012,500.00	-	135,012,500.00	-	135,012,500.00		
	Min. of Labour & Productivity		12,500,000.00	-	6,000,000.00		(6,000,000.00)	
	Min. of Power and Rural Electrification	379,750,000.00	10,500,000.00	491,250,000.00	63,181,161.50	428,068,838.50		
	Min. of Trade and Investment	260,000,285.00	59,400,000.00	238,400,285.00	74,900,000.00	163,500,285.00		
	Min. of Industry	278,845,000.00	12,500,000.00	403,825,000.00	2,000,000.00	401,825,000.00		
	Min. of Works	93,244,010.00	85,500,000.00	103,744,010.00	47,275,000.00	56,469,010.00		
	Min. of Transport	79,225,883.00	10,500,000.00	74,625,883.00	15,500,000.00	59,125,883.00		
	Sub Total- Economic Sector	3,490,609,335.74	759,774,000.00	3,996,167,378.00	807,289,091.50	3,188,878,286.50		

**STATEMENT OF RECURRENT
EXPENDITURE (OVERHEAD) FOR THE
YEAR ENDED 31st DECEMBER 2024**

Cont'd

C o d e	Description	31ST DECEMBER, 2023		31ST DECEMBER, 2024		Savin gs	Exces s	R e m a r k s
		Esti mate s	Actual	Final Budg et	Actua l			
		2023	202	2024	2024	2024	2024	
		=N=	=N=	=N=	=N=	=N=	=N=	
	<i>Social sector</i>							
	Min. of Education	1,404 ,173, 208.0 0	159,72 1,600. 00	1,516, 473,2 08.00	277,6 75,17 0.00	1,238 ,798, 038.0 0		
	Kingsley Ozumba Mbadiwe University	-	270,74 7,875. 00	-	239,0 00,00 0.00		(239, 000,0 00.00)	
	Imo State Polythenics Umuagwo	-	76,430 ,000.0	-	345,4 66,97		(345, 466,9	

			0		4.70		74.70)	
	Imo Polythenic Omuma	-	22,650 ,000.0 0	-	-		-	
	Secondary Edu.Mgt. Board (SEMB)	-	5,500, 000.00	-	6,500, 000.0 0		(6,50 0,000 .00)	
	University Of Agric & Environment al Services.	-	330,23 4,991. 66	-	299,0 36,00 0.00		(299, 036,0 00.00)	
	Imo State University (IMSU)	-	801,33 6,928. 00	-	593,6 06,92 8.00		(593, 606,9 28.00)	
	College of Education Ihitte Uboma	-	38,070 ,000.0 0	-	60,00 0,000. 00		(60,0 00,00 0.00)	
	Imo State college of Nursing Science Orlu	-	14,200 ,000.0 0	-	-		-	
	Min. of Health	2,518 ,417, 500.0 0	492,44 7,817. 78	2,585, 166,7 00.00	762,8 42,75 0.00	1,822 ,323, 950.0 0		
	Owerri Eye Centre		5,500, 000.00	-	6,000, 000.0 0		(6,00 0,000 .00)	
	Min. of Gender and Vuln. Groups	768,6 93,24 9.00	226,20 0,000. 00	878,9 15,28 5.00	369,3 75,86 0.00	509,5 39,42 5.00		

	Min. of Tourism	126,12,500.00	41,405,600.00	179,612,500.00	168,981,798.00	10,630,702.00		
	Min. of Youth and Social Dev.	227,740,000.00	779,070,600.00	232,090,000.00	433,615,000.00		(201,525,000.00)	
	Imo State Sports Commission	748,605,533.00	5,500,000.00	849,600,000.00	6,000,000.00	843,600,000.00		
	Nig. Labour Congress, Imo State Council	-	12,000,000.00	-	19,000,000.00		(19,000,000.00)	
	Christian Association of Nigeria	-	6,000,000.00	-	13,000,000.00		(13,000,000.00)	
	<i>Ministry of Tertiary & Technical Education</i>	-	-	-	20,786,000.00		(20,786,000.00)	
	Min. of Health Insurance	374,851,200.00	10,500,000.00	464,663,500.00	166,761,250.00	297,902,250.00		
	Ministry Of Creative Arts & Culture	227,612,500.00	19,500,000.00	301,962,500.00	6,000,000.00	295,962,500.00		
	Sub Total- Social Sector	6,396,205,690.00	3,317,015,412.44	7,008,483,693.00	3,793,647,730.70	3,214,835,962.30		
	Grand Total	51,408,444	22,888,157,3	59,735,706,	25,342,390,	34,393,316		

		,854. 70	71.63	721.3 8	653.8 7	,067. 51		
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*The Accompanying Notes form
part of the Financial
Statements*

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STATEMENT OF CONSOLIDATED REVENUE FUND CHARGES FOR THE YEAR ENDED 31ST DECEMBER 2024

Code	Description	31ST DECEMBER, 2023		31ST DECEMBER, 2024				
		Estimates	Actual	Final Budget	Actual	Savings	Excess	
	Social Benefits							R e m a r k s
		=N=	=N=	=N=	=N=	=N=	=N=	
	Gratuity	1,500,000,000.00	16,780,697.67	1,500,000,000.00	11,616,148,780.26		(10,116,148,780.26)	
	Pension	4,290,000,000.00	17,199,888,605.80	4,290,000,000.00	10,474,824,860.23		(6,184,824,860.23)	
	Death Benefits	-	-	-	-		-	
	Severance Gratuity - Legislators	-	-	-	-		-	
	Sev. Gratuity Pol Office Holders – Exe	-	-	-	-		-	
	Sub Total	5,790,000,000.00	17,216,669,30	5,790,000,000.	22,090,	-	(16,300,	

			3.47	00	973,640.49		973,640.49	
	Service Wide Votes							
	Security operation expenses - Governor Office	-	6,012,752,225.00	3,300,000,000.00	7,843,616,938.79		(4,543,616,938.79)	
	Security Votes - D/Governor Office	-		-			-	
	Security Votes - Imo House of Assembly	-	872,400,000.00	300,000,000.00	871,400,000.00		(571,400,000.00)	
	Ministry of Women Affairs and Vulnerable Groups	-	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	50,000,000.00	500,000,000.00		500,000,000.00		
	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)		23,000,000.00				-	
	Government Contribution to Pension Fund	500,000,000.00	-		-	-		
	Arrears of Salary and Allowances	-	-	-	-			
	Sub Total	2,000,000,000.00	7,164,714,225.00	5,100,000,000.00	8,715,016,938.79		(3,615,016,938.79)	

	Public Debt Charges							
	Bank Charges	300,000,000.00	1,801,837.68	300,000,000.00		300,000,000.00		
	Foreign Loans – Interest		572,166,334.38			-	-	
	Domestic Loan Repayment - Principal	1,200,000,000.00		1,200,000,000.00		1,200,000,000.00		
	Domestic loans Repayment - Interest	-	18,570,670,412.27	-			-	
	Sub Total	1,500,000,000.00	19,144,638,584.33	1,500,000,000.00	-	1,500,000,000.00	-	
	Grand Total	11,838,198,348.25	43,526,022,112.80	12,390,000,000.00	30,805,990,579.28		(18,415,990,579.28)	

STATEMENT OF CAPITAL RECEIPTS FOR THE YEAR ENDED 31st DECEMBER 2024

Code	Description	31ST DECEMBER, 2023		31ST DECEMBER, 2024			
					Actual	Surplu s	Shortfal l
		Estimates	Actual	Final Budget			
		=N=	=N=	=N=	=N=	=N=	=N=

	Transfer from Consolid Rev	49,546,103,997.82	-	123,329,978,974.39	-		(123,329,978,974.39)	
	Opening Bal.		-		-			
	Internal Loans	45,826,179,536.00	42,000,000,000.00	55,479,379,536.00	20,000,000,000.00		(35,479,379,536.00)	
	External Loans	94,621,000,000.00		95,771,000,000.00			(95,771,000,000.00)	
	Domestic Grants	174,672,707,303.00		199,981,513,210.00	22,168,536,572.00		(177,812,976,638.00)	
	Ecological Fund	-		-		-		
	Other Capital Receipts (PFMU)	-	-	-	2,877,194,094.19	2,877,194,094.19		
	miscellaneous/Contingency	-	-	-				
	Sub Total Capital Receipts	315,119,886,839.00	42,000,000,000.00	351,231,892,746.00	45,045,730,666.19	2,877,194,094.19	(309,063,356,174.00)	
	Total Capital Fund	364,665,990,836.82	42,000,000,000.00	474,561,871,720.39	45,045,730,666.19	2,877,194,094.19	(432,393,335,148.39)	

The Accompanying Notes form part of the Financial Statements

STATEMENT OF CAPITAL EXPENDITURE FOR THE YEAR ENDED 31st DECEMBER 2024

Co de	Description	31ST DECEMBER, 2023		31ST DECEMBER, 2024				
		Estimates	Actual	Final Budget	Actual	Savings	Excess	Remarks
		2023	2023	2024	2024	2024	2024	
		=N=	=N=	=N=	=N=	=N=	=N=	
	Administrative Sector							
	Office of the Exe.Gov.	130,268,976,000.00	(42,167,913,193.74)	14,437,800,000	(27,119,460,567.68)	-	(12,681,660,567.68)	
	Office of the D/ Gov.	345,000,000.00	-	685,000,000	(222,000,000.00)	463,000,000		
	Bureau For LG. & Chieftaincy Affairs	74,000,000.00	-	188,000,000		188,000,000		
	Min.of Special Duties	750,000,000.00	-	450,000,000		450,000,000		
	Min. of Budget, Eco,Plan & Statistics	1,133,500,000.00	-	1,643,500,000		1,643,500,000		
	Min. of Homeland Security and Vigilante Affairs	6,834,314,000.00	-	6,752,210,000		6,752,210,000		
	Office of the Secretary to the Exe.Gov.	1,053,200,000.00	-	1,318,200,000		1,318,200,000		
	Office of the HOS	381,000,000.00	-	914,000,000		914,000,000		

	Ministry of Finance	6,707,000,000.00	(1,351,250,000.00)	6,303,000,000	(616,440,000.00)	5,686,560,000		
	Ministry of Information and Strategy	220,800,000.00	-	508,000,000	(130,324,205.29)	377,675,795		
	Ministry of Justice	630,000,000.00	-	1,250,000,000		1,250,000,000		
	Office of the Aud. Gen.-State		-	530,000,000		530,000,000		
	Office of The Aud.r Gen. -Local Govt.	50,800,000.00	-	50,800,000		50,800,000		
	Judicial-High Court	805,000,000.00	-	955,000,000		955,000,000		
	Judicial-Customary Court of Appeal	1,307,000,000.00	-	1,695,000,000		1,695,000,000		
	Judicial Serv. Com.	111,809,738.00	-	114,600,000		114,600,000		
	Local Govt. Serv. Com.	250,000,000.00	-	370,000,000		370,000,000		
	Imo State Internal Revenue Service	-	(23,730,000.00)	-		-	-	
	Imo State House of Assembly	21,388,585,000.00	-	26,074,700,000	-	26,074,700,000		
	House of Assembly Serv. Com.	38,923,767.00	-	41,000,000	-	41,000,000		
	Law Reform Commission	31,922,174.00	-	72,000,000	-	72,000,000		
	Legal Aid Council	173,000,000.00	-	173,000,000	-	173,000,000		
	Imo State Indepen.Elect. Com.	600,000,000.00	-	780,000,000	-	780,000,000		
	Imo State Oil Prod Area Dev.Eco. Com. (ISOPADEC)	-	-	5,259,526,824	-	5,259,526,824		
	Sub-Total- Administrative Sector							

		173,154,830,67 9.00	(43,542,893,19 3.74)	70,565,336,8 24	(28,088,224,77 2.97)	42,477,112,05 1	(12,681,660,56 7.68)	
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The Accompanying Notes form part of the Financial Statements

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STATEMENT OF CAPITAL EXPENDITURE FOR THE YEAR ENDED 31st DECEMBER 2024

Cont'd

Code	Description	31ST DECEMBER, 2023		31ST DECEMBER, 2024				Remarks
		Estimates	Actual	Final Budget	Actual	Savings	Excess	
		2023	2023	2024	2024	2024	2024	
	Economic Sector	=N=	=N=	=N=	=N=	=N=	=N=	
	Min. of Agric. & Food Security	3,196,232,611.00	-	7,962,732,612	(218,170,000.00)	7,744,562,612.00		
	Min.of Envir. & Nat. Resources	6,673,240,000.00	-	8,738,900,000		8,738,900,000.00		
	Min. of Livestock Dev.	1,614,700,000.00	-	2,179,000,000		2,179,000,000.00		
	Min.of Trade and Investment	3,704,600,000.00	(208,198,105.79)	2,565,900,000	(485,795,580.00)	2,080,104,420.00		
	Min. of Industry	2,257,780,000.00	-	4,166,000,000		4,166,000,000.00		
	Min. of Science and Technology	1,120,250,000.00	-	790,000,000		790,000,000.00		
	Min. of Water	8,396,219,500.00	(16,500,000.00)	8,911,539,500		8,911,539,500.00		

	Resources							
	Min. of Power and Rural Electrification	3,657,205,000.00	-	1,838,105,000	(4,957,479,925.00)	-	(3,119,374,925.00)	
	Min. of Lands, Surv & Phy. Planning	1,155,000,000.00	(70,000,000.00)	893,000,000	(388,718,340.00)	504,281,660.00		
	Min. of Hou. & Urban Dev.	6,923,000,000.00	(623,676,077.38)	6,776,000,000		6,776,000,000.00		
	Ministry of Niger Delta	-	-	650,000,000		650,000,000.00		
	Min. of Works	143,115,376,928.82	(23,927,769,786.50)	187,452,358,491	(188,367,126,382.15)		(914,767,891.33)	
	Min. of Transport	1,720,000,000.00	-	2,000,000,000		2,000,000,000.00		
	Min. of Special Projects	85,579,616,000.00	-	115,655,000,000	(1,405,000,000.00)	114,250,000,000.00		
	Min. of Petroleum	1,445,000,000.00	-	1,660,000,000	(500,000,000.00)	1,160,000,000.00		
	Min. of Mines and Solid Minerals	221,000,000.00	-	1,130,000,000		1,130,000,000.00		
	Min. of Sanitation and Hygiene	228,150,000.00	-	230,000,000		230,000,000.00		
	Ministry of Digital Economy & E-Governance	290,000,000.00	(1,152,958,000.00)	1,255,000,000	(1,627,820,259.03)		(372,820,259.03)	
	Sub Total-Economic Sector	271,297,370,039.82	(25,999,101,969.67)	354,853,535,603	(197,950,110,486.18)	161,310,388,192.00	(4,406,963,075.36)	

	<i>Social sector</i>							
	Min. of Education	15,472,950,000.00	(519,919,702.50)	23,208,000,000	(626,498,100.00)	22,581,501,900.00		
	Min. of Health	8,494,076,900.00	(1,009,000,000.00)	11,039,076,900	(2,010,935,850.00)	9,028,141,050.00		
	Min. of Gender and Vuln. Groups	2,198,583,896.00	-	2,458,583,896		2,458,583,896.00		
	Min.of Humanitarian Affairs, Disaster Mgt & Social Dev.	883,200,000.00	-	1,503,000,000.00		1,503,000,000.00		
	Min. of Creative Arts & Culture	430,000,000.00	-	545,000,000		545,000,000.00		
	Min. of Tourism	1,328,000,000.00	-	1,380,000,000		1,380,000,000.00		
	Min. of Youth and Social Dev.	880,000,000.00	(111,370,000.00)	1,050,000,000		1,050,000,000.00		
	Imo State Sports Commission	1,620,000,000.00	-	1,600,000,000		1,600,000,000.00		
	Min.of Labour, Emploment and Productivity	4,259,338,498.00	-	6,359,338,498.00		6,359,338,498.00		
	PFMU	-	(1,602,365,161.34)		(8,829,149,198.15)		(8,829,149,198.15)	
	IMSG NG-CARES	-	(2,842,712,418.80)		(2,870,000,000.00)			

	Total Social Services Sector	35,566,149,294.0 0	(6,085,367,282.64)	49,142,999,294. 00	(14,336,583,148.15)	46,505,565,344.0 0	(8,829,149,198.15)	
	Grand-Total	343,717,483,985. 63	(86,380,129,981.9 5)	474,561,871,721	(240,374,918,407.3 0)	250,293,065,587. 03	(25,917,772,841.1 9)	

*The Accompanying Notes form
part of the Financial Statements*

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 recognized. 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, Licenses, Fees, Fines, Sales, Earnings, Rent on Government land, Recurrent expenditures are expenditure on Personnel, Pension and Gratuities, Salaries of statutory office holders, other overheads and Public Debt Charges. They are recognized in the Financial Statements of the state when payments are made.

B STATEMENT OF ACCOUNTING POLICIES.

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

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

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

- * Recognizes all cash receipts, cash payments and cash balances controlled by Imo State Government.
- * Separately identifies payment made by third parties on behalf of Imo State Government.

ii Statement 2 - Statement of Assets and Liabilities: Statement of Financial Position;

iii Statement 3 - Statement of Consolidated Revenue Fund: Statement of Recurrent Financial Performance;

iv Statement 4 - Statement of Capital Development Fund: Statement of Capital Financial Performance;

v Notes to the Accounts: Additional disclosures to explain the GPFS

vi Accounting Policies and Explanatory Notes.

Basis of Preparation and Legal Provisions

The State Government General Purpose Financial Statements are prepared under the historical cost convention and in accordance with International public Sector Accounting Standards (IPSAS- Cash Basis) and other applicable standards as defined by Fiscal Responsibility Act (FRA) and the Financial Reporting Council of Nigeria. In addition the GPFS are compliant with the provisions of the Finance

(Control and management) Ac 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 organization, the objectives were developed specifically to provide information for public policy architecture, and assist in fiscal targeting. The objective is also to demonstrate IMSG's compliance with, and commitment to, basic principles of good governance (transparency, full disclosure, and accountability).

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

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

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 Naria.

4	<p>MDA for Consolidation</p> <p>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).</p>
5	<p>Comparative Information</p> <p>The General Purpose Financial Statements GPFS has been designed to disclose all numerical information relating to previous period (at least one year)</p>
6	<p>Budget Figures</p> <p>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.</p>
7	<p>Receipts</p> <p>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.</p> <p>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.</p>
8	<p>External Assistance</p> <p>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.</p>

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

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

14

Loan Repayments

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

22

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 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, 2023. 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.

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 closeto the financial year end or an advance already given could not be accounted for in the financial statements such an advance (or balances outstanding) is treated in its cash equivalent for the period.