

OGUN STATE GOVERNMENT, NIGERIA

CONSOLIDATED REPORT

OF THE

**AUDITOR-GENERAL FOR LOCAL
GOVERNMENTS**

ON THE ACCOUNTS

OF

THE TWENTY (20) LOCAL GOVERNMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2024

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ACKNOWLEDGEMENT

I wish to express my gratitude and appreciation to Almighty God for giving us the privilege to produce this Report. We are grateful to God for making our proposal a success.

I also wish to acknowledge the support of His Excellency, the Governor of Ogun State, Prince Dapo Abiodun CON to this Office. The provision of enabling environment and the needed resources by His Excellency has shown that he is an advocate of probity and accountability in governance. I also acknowledge and appreciate the contributions of the members of the 9th Legislative Assembly of Ogun State House of Assembly particularly the Chairman and members of the Public Accounts Committee.

I cannot but appreciate the favourable disposition of Head of Service Mr Kehinde Olufemi Onasanya for his regular support towards keeping this Office afloat.

Finally, my gratitude goes to the management and staff of this Office for their uncommon commitment to duty and loyalty to the discharge of their duties without which this Report would not have been possible.

Thank you and God bless you all.



L. A. Mulero(FCNA)
Auditor-General for Local Governments, Ogun
State.
16th June, 2025.



OFFICE OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

**Parastatals Building Block "B" Oke-Mosan. P.M.B. 2047, Abeokuta,
OGUN STATE, NIGERIA**

AUDIT CERTIFICATE

I have examined the accounts of the twenty (20) Local Governments in the state for the year ended 31st December, 2024 in accordance with the provisions of Section 123 of Decree Number 12 of 1989 and 315 (1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006 and auditing standards issued by International Organization of Supreme Audit Institution (INTOSAI). I have obtained all information and explanations that I require for my Audit.

In my opinion, the Financial Statements give a true and fair view of the state of affairs of the twenty (20) Local Governments in Ogun State as at 31st December, 2024 subject to the observations in the inspection reports.

L. A. Mulero(FCNA)
Auditor-General for Local Governments, Ogun
State.

16th June, 2025.

**STATEMENT OF OPINION OF THE AUDITOR-GENERAL ON THE
ACCOUNTS OF THE TWENTY (20) LOCAL GOVERNMENTS IN OGUN
STATE FOR THE YEAR ENDED 31ST DECEMBER, 2024**

The accounts of the twenty (20) Local Governments in Ogun State for the year ended 31st December, 2024 have been examined in accordance with the provisions of Section 123 of Decree Number 12 of 1989 and 315 (1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006 and auditing standards issued by International Organization of Supreme Audit Institution (INTOSAI). I have obtained all information and explanations that I require for my Audit.

RESPONSIBILITY STATEMENT

The Local Governments are responsible for the preparation of the Financial Statements under IPSAS Accrual Basis of accounting as applicable in the public sector. It is our responsibility to form an independent opinion based on our Audit on the Financial Statements therein.

THE SCOPE OF THE AUDIT

We conducted our Audit in accordance with Generally Accepted Auditing Standards and auditing standards issued by International Organization of Supreme Audit Institution (INTOSAI). I have obtained all information and explanations that I require for my Audit. An audit includes examination on test basis of evidence relevant to the accounts and disclosures in the financial statements. It also includes an assessment of significant estimates and judgement made by the Councils in the preparation of the financial statements, and whether the accounting policies were appropriate in the Councils circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations we considered necessary to provide sufficient evidence to give

reasonable assurances that the financial statements are free from material misstatement, whether by fraud, other irregularities or errors.

In forming our opinion, we evaluated the overall adequacy of the presentation of the information in the financial statements and assessed whether the Council's books and Accounts had been properly kept.

OPINION

In our opinion, the financial statements give a true and fair view of the financial activities of the Local Governments for the period under review.

A handwritten signature in black ink, appearing to read 'L. A. Mulero', enclosed within a circular scribble.

L. A. Mulero (FCNA)

Auditor-General for Local Governments
Ogun State.
16th June, 2025.

**REVIEW AND GENERAL OBSERVATIONS ON THE CONSOLIDATED ACCOUNTS
OF THE TWENTY (20) LOCAL GOVERNMENTS IN OGUN STATE FOR THE YEAR
ENDED 31ST DECEMBER, 2024**

1. BUDGETED REVENUE PERFORMANCE

During the year under review, audit examination of the revenue profile of the twenty Local Governments in Ogun State revealed that out of the estimated Internally Generated Revenue (IGR) of **₦2,079,430,300.00.00** for year 2024, a sum of **₦1,651,523,719.28** only was actually generated and this represented 79.42% of the budget. This also represented an increase of 16.02% when compared with the sum of **₦1,386,829,975.36** generated internally in year 2023. Though, the 16.02% improvement in internally generated revenue appears commendable, nevertheless, it is not a true reflection of the revenue potentials of the Local Governments in the state. The amount generated internally represents 2.10% of total expenditure of **₦78,614,805,100.59** for the period. This reflects an almost total reliance on federal allocation.

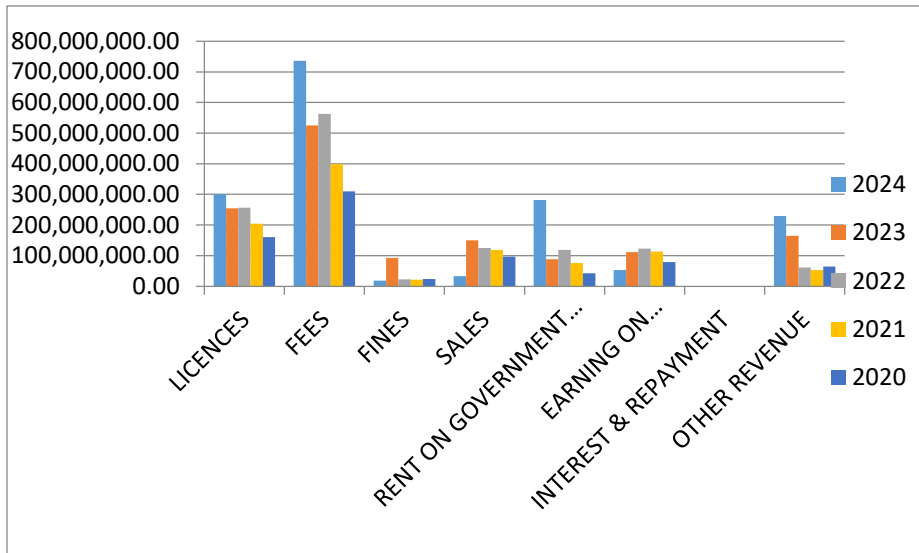
COMPARISON OF BUDGETED AND ACTUAL REVENUE OF THE 20 LOCAL GOVERNMENTS FOR YEAR 2024

S/N	LOCAL GOVERNMENTS	BUDGETED IGR	ACTUAL	VARIANCE
1	ABEOKUTA NORTH	107,210,000.00	170,899,588.27	- 63,689,588.27
2	ABEOKUTA SOUTH	203,100,000.00	147,318,514.46	55,781,485.54
3	ADO ODO/OTA	119,000,000.00	164,339,090.55	- 45,339,090.55
4	EWEKORO	116,325,000.00	89,023,120.00	27,301,880.00
5	IFO	136,685,000.00	91,783,616.01	44,901,383.99
6	IJEBU EAST	60,800,000.00	39,915,707.89	20,884,292.11
7	IJEBU NORTH	115,332,000.00	25,860,860.99	89,471,139.01
8	IJEBU NORTH EAST	54,067,200.00	69,817,026.41	- 15,749,826.41
9	IJEBU ODE	228,756,000.00	207,219,641.56	21,536,358.44
10	IKENNE	90,450,000.00	66,697,553.59	23,752,446.41
11	IMEKO/AFON	35,580,000.00	17,977,028.27	17,602,971.73
12	IPOKIA	60,195,100.00	30,354,684.80	29,840,415.20
13	OBAFEMI/OWODE	212,600,000.00	98,664,766.07	113,935,233.93
14	ODEDA	75,800,000.00	59,965,287.50	15,834,712.50
15	ODOGBOLU	64,530,000.00	36,929,281.90	27,600,718.10
16	OGUN WATER SIDE	31,470,000.00	38,002,095.54	- 6,532,095.54
17	REMO NORTH	35,630,000.00	39,288,928.27	- 3,658,928.27
18	SAGAMU	204,100,000.00	132,605,058.77	71,494,941.23
19	YEWA NORTH	54,800,000.00	44,902,361.16	9,897,638.84
20	YEWA SOUTH	73,000,000.00	79,959,507.27	- 6,959,507.27
	TOTAL	2,079,430,300.00	1,651,523,719.28	- 427,906,580.72

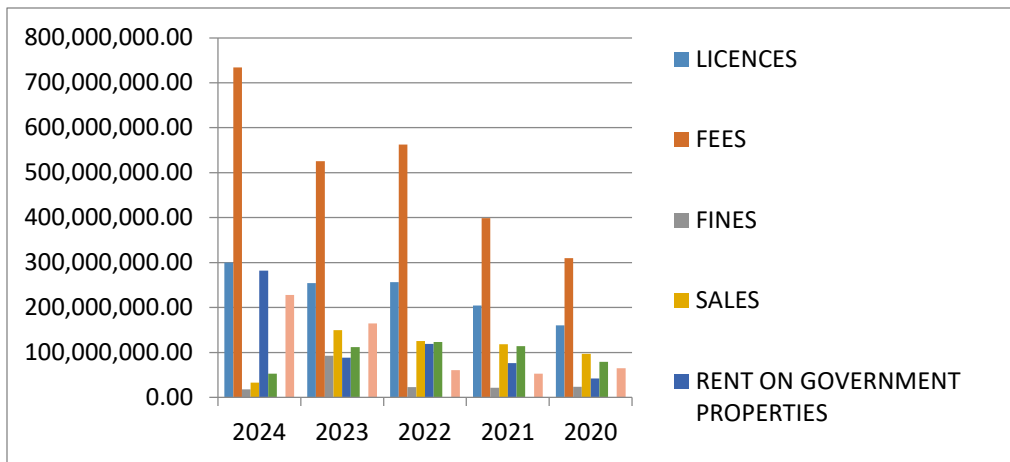
**FIVE YEARS SUMMARY OF INTERNALLY GENERATED REVENUE PERFORMANCE
(2020 – 2024)**

YEAR	LICENCES ₦	FEES ₦	FINES ₦	SALES ₦	RENT ON GOVERNMENT PROPERTIES ₦	EARNING ON COMMERCIAL ACTIVITIES ₦	INTEREST & REPAYMENT ₦	OTHER REVENUE ₦
2024	300,035,627.80	735,911,263.89	18,133,900.00	32,953,185.00	282,126,878.00	53,052,634.60	426,093.50	228,884,136.49
2023	254,082,903.95	525,323,487.48	92,956,513.40	149,616,946.00	88,147,727.58	111,628,044.51	367,306.31	164,707,046.13
2022	256,645,300.00	562,751,613.49	22,809,753.00	125,406,363.11	118,979,697.25	123,250,902.50	590,506.38	60,999,100.55
2021	204,168,617.21	398,985,502.51	21,583,502.00	118,250,370.33	76,284,737.04	113,871,207.30	789,972.26	53,145,777.98
2020	160,058,971.04	309,560,885.86	23,630,810.00	97,104,996.13	42,021,126.00	78,844,151.36	822,479.03	64,692,878.95

PICTURE OF FIVE YEARS PERFORMANCE PER ITEM OF REVENUE



PICTURE OF REVENUE PERFORMANCE EACH YEAR IN THE LAST FIVE YEARS



2. PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The sum of **₦80,388,659,714.24** was received or generated as income from all sources in year 2024. This was made up of **₦78,329,335,994.96** received from the Joint Account Allocation Committee (JAAC) as share of federal allocation which represented 97.44%, the sum of **₦1,651,523,719.28** generated internally by the 20 Local Governments represented 2.05% and grant of **₦407,800,000.00** represented 0.51%.

3. WEAKNESSES IN INTERNALLY GENERATED REVENUE EFFORTS

During the audit exercise, it was observed that there was improvement in revenue generation relative to previous years. However, the leakages in the internal revenue generation machinery are still there. In some cases, the career revenue collectors failed to remit collections to the Treasury contrary to the provisions of Chapter 6:3 of Model Financial Memoranda for Local Governments (MFM) which requires that a Revenue Collector shall pay all Local Government monies he has collected into the Treasury at intervals prescribed by the Executive Committee, preferably within 24 hours of collection. These cases of revenue collector's default were mostly discovered during the external audit work and this point to failure of the internal control system. And even when these cases were reported by the Auditor-General, they were not promptly investigated and the amounts involved recovered. Disciplinary actions were not taken against defaulting officials to deter future occurrence as provided by Chapter 1:4 (7) of Model Financial Memoranda for Local Governments.

There was also the case of revenue contracting where persons other than career staffs were engaged to assess and collect revenue on behalf of the Local Governments, despite the fact that revenue contracting is against regulations. It was noted that some of the revenue contractors failed to remit the amounts expected from them to the Treasury. Also, some of the contractors were not properly engaged and some did not have enforceable contract agreements. Most of the revenue contracts were not competitive and also did not give due consideration to capacity to deliver. They were mostly political patronage and not an arm's length deal. This affected the ability of Local Governments to objectively deal with cases of revenue remittance defaults and other breach of contract by these contractors. Many revenue contracts were terminated as a result of revenue remittance default without recovering the amounts due.

In addition, some Local Governments deliberately refused to keep relevant records and documents on revenue generation, possibly to prevent easy detection of fraudulent acts in the revenue generation machinery contrary to the provisions of Chapter 6:23 of MFM which requires that where revenue becomes due to the Local Government at recurring fixed intervals, a Register of recurring revenue must be kept. Moreover, there were situations of blatant refusal to formally generate revenue data base in an attempt to hinder the tracking of revenue. Furthermore, there was the absence of adequate supervision by the management as required by Chapter 1.4(9) (11) (12) (a) of Model Financial Memoranda for Local Governments which requires that the Executive Chairman carry out such check, necessary to satisfy itself that Local Government revenues are promptly collected and accounted for. There was also failure to act by individuals saddled with the responsibility of revenue supervision; some Treasurers and Internal Auditors did not live up to expectation as far as revenue generation was concerned as required by Chapter 1:14

(5) (6), 40:6 (a) & (d) of MFM. Also, Departmental heads have not ensured proper supervision of revenues generated by their departments as required by Chapter 40:1 of MFM which stipulates that, notwithstanding the existence of an Audit Unit in the Local Government, the individual officer's responsibilities shall subsist and Departmental checks shall continue. It appeared in some cases that these officers gave tacit approval to revenue racketeering.

4. STATUTORY ALLOCATION FROM FEDERATION ACCOUNT

The sum of **₦89,066,918,651.45** Statutory Allocation was received from the Federation Account Allocation Committee (FAAC) into the Ogun State Joint Account Allocation Committee (JAAC) for the Local Governments in the State during the year under review. This represents 33.69% increase when compared with the sum of **₦66,622,194,753.76** Statutory Allocation of year 2023.

The federal allocation is made up of the following:

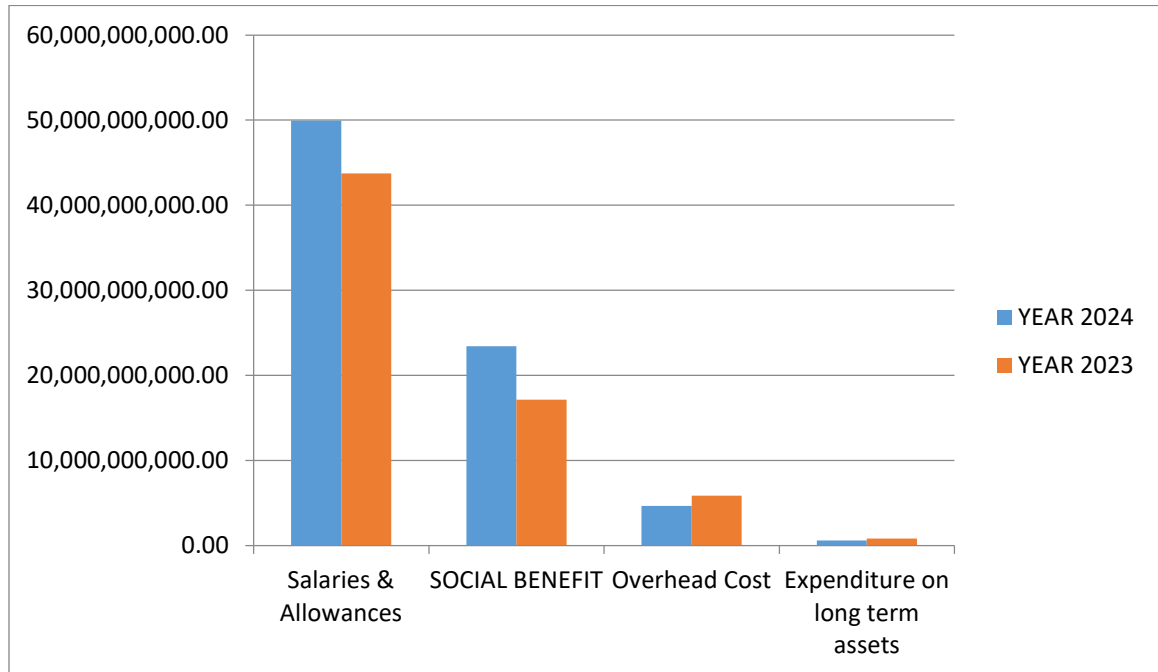
	2024	2023	INCREASE/ DECREASE
<u>SOURCES</u>	₦	₦	₦
Statutory Allocation (Net)	10,128,820,193.81	21,981,575,219.27	- 11,852,755,025.46
VAT	46,662,779,887.08	24,562,804,017.49	22,099,975,869.59
Exchange Gain	23,656,030,487.27	103,845,748.62	23,552,184,738.65
Exchange Difference	213,980,447.82	6,888,895,158.68	- 6,674,914,710.86
Exchange Rate Differential	-	759,495,365.49	- 759,495,365.49
Forex Equalization	-	782,147,452.52	- 782,147,452.52
Electronic Money Transfer	1,970,859,543.14	2,401,908,169.86	- 431,048,626.72
Solid Minerals	-	68,668,392.68	- 68,668,392.68
Ecological	875,435,505.65	347,136,831.29	528,298,674.36
Goods & Valuable Consideration Funds (GVC Fund)	3,346,129,626.45		3,346,129,626.45
Sure-P	-	6,083,794,874.40	- 6,083,794,874.40
Non-Oil	1,677,382,165.62	1,282,722,396.66	394,659,768.96
Augmentation	-	473,168,452.83	- 473,168,452.83
Other Minerals	-	3,406,812.86	- 3,406,812.86
Treasury Crude	-	468,208,981.63	- 468,208,981.63
Other Receipts From CBN	529,347,539.83	154415708.2	374,931,831.66
Penal Charge Refund	6,153,254.78		6,153,254.78
Other Receipts	-	260,001,171.31	- 260,001,171.31
Total	89,066,918,651.45	66,622,194,753.76	22,444,723,897.69

5. EXPENDITURE PATTERN

A review of the expenditure of the twenty (20) Local Governments revealed that a sum of **₦78,614,805,100.59** was expended during the year under review as detailed below:

DETAILS	YEAR 2024 (₦)	YEAR 2023 (₦)	INCREASE/ RECREASE (₦)
Salaries & Allowances	49,941,955,154.02	43,753,002,968.58	6,188,952,185.44
SOCIAL BENEFIT	23,428,170,966.91	17,134,958,717.57	6,293,212,249.34
Overhead Cost (including depreciation, subvention to parastatals and loss on disposal of assets)	4,667,483,386.28	5,863,950,233.48	(1,196,466,847.20)
Expenditure on long term assets	577,195,593.38	827,524,069.44	(250,328,476.06)
TOTAL	78,614,805,100.59	67,579,435,989.07	11,035,369,111.52

PICTURE OF THE ELEMENTS OF EXPENDITURE FOR YEAR 2023 AND 2024



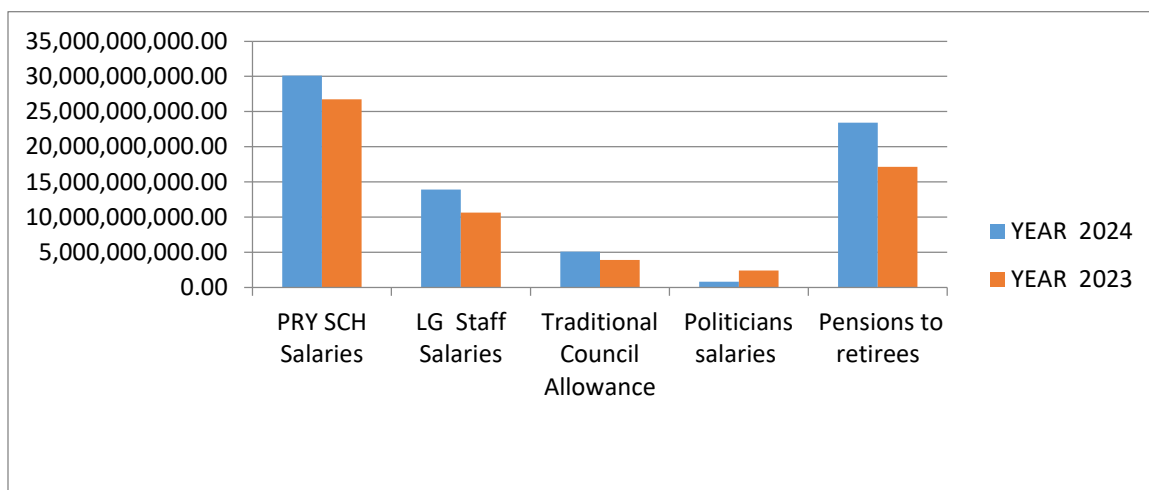
The sum of **₦49,941,955,154.02** expended on salaries and allowances represented 63.53% of total expenditure for year 2024 while the sum of **₦23,428,170,966.91** expended on pensions represented 29.80%. Overhead expenditure of **₦4,667,483,386.28** represented 5.94%, while the sum of **₦577,195,593.38** expended on long term assets amounted to 0.73% of total expenditure for the year. While the total expenditure increased by 16.33%, expenditure on long term assets (investment in infrastructure) reduced by 30.25%. This pattern of expenditure cannot provide the facilities and enabling environment for growth.

S/N	LOCAL GOVERNMENTS	BUDGETED EXPENDITURE ₦	ACTUAL EXPENDITURE ₦	VARIANCE ₦
1	ABEOKUTA NORTH	6,216,829,928.62	5,538,626,828.53	678,203,100.09
2	ABEOKUTA SOUTH	6,926,822,420.86	5,272,648,270.19	1,654,174,150.67
3	ADO ODO/OTA	6,993,287,000.00	5,558,260,180.97	1,435,026,819.03
4	EWEKORO	3,989,252,398.80	2,978,702,133.07	1,010,550,265.73
5	IFO	5,734,445,896.36	4,610,156,816.82	1,124,289,079.54
6	IJEBU EAST	3,184,195,000.00	3,197,785,985.22	13,590,985.22
7	IJEBU NORTH	5,915,527,198.00	4,381,536,930.37	1,533,990,267.63
8	IJEBU NORTH EAST	4,167,027,261.00	2,830,642,666.89	1,336,384,594.11
9	IJEBU ODE	6,259,746,100.00	5,128,634,305.01	1,131,111,794.99
10	IKENNE	4,320,655,147.00	2,653,635,087.87	1,667,020,059.13
11	IMEKO/AFON	3,926,380,000.00	2,761,099,569.27	1,165,280,430.73
12	IPOKIA	4,493,089,340.00	3,010,695,289.72	1,482,394,050.28
13	OBAFEMI/OWODE	5,274,047,774.00	4,391,785,815.55	882,261,958.45
14	ODEDA	5,641,640,244.00	4,798,971,977.03	842,668,266.97
15	ODOGBOLU	3,904,530,000.00	3,695,073,945.64	209,456,054.36
16	OGUN WATER SIDE	5,260,000,000.00	3,136,215,284.74	2,123,784,715.26
17	REMO NORTH	3,171,819,500.00	2,187,929,715.78	983,889,784.22
18	SAGAMU	5,188,793,100.00	4,257,595,695.10	931,197,404.90
19	YEWA NORTH	4,602,530,278.00	4,204,846,712.03	397,683,565.97
20	YEWA SOUTH	4,282,361,997.27	4,019,961,890.78	262,400,106.49
	TOTAL	99,452,980,583.91	78,614,805,100.59	20,838,175,483.32

6 PERSONNEL COST & PENSIONS

During the year under review, a total of **₦73,370,126,120.93** was paid to employees who are in active service and retired staff collecting pensions. This also included traditional council stipends and payment to political office holders as detailed below:

DETAILS	YEAR 2024 ₦	YEAR 2023 ₦	INCREASE/ DECREASE ₦
Primary School Teachers Salaries	30,109,339,497.33	26,731,784,360.10	3,377,555,137.23
Local Government Staff Salaries	13,916,421,902.56	10,663,270,202.52	3,253,151,700.04
Traditional Council Allowance	5,114,105,473.69	3,926,922,184.67	1,187,183,289.02
Political Functionaries salaries	802,088,280.44	2,431,026,221.29	-1,628,937,940.85
Retired Pry Sch. Teacher & LG Staff Pensions	23,428,170,966.91	17,134,958,717.57	6,293,212,249.34
Total	73,370,126,120.93	60,887,961,686.15	12,482,164,434.78



The sum of **₦73,370,126,120.93** paid as remuneration and pensions for year 2024 formed a colossal part of Local Government expenditure representing 93.33% of the total expenditure of **₦78,614,805,100.59** and 91.27% of the total revenue of **₦80,388,659,714.24** generated during the year. The implication of this is that, Local Governments expended almost all her earnings on personnel related cost leaving little for infrastructural development and other services expected from the Council. Total personnel cost increased by 20.50% from the sum of **₦60,887,961,686.15** in year 2023 to **₦73,370,126,120.93** in year 2024. It was noted that payments to pensioners increased by 36.73% from the sum of **₦17,134,958,717.57** in year 2023 to the sum of **₦23,428,170,966.91** paid in year 2024.

The bulk of the personnel cost was expended on the payment of primary school teachers' salaries and allowances and primary school retirees' pensions. This represented over 75% of the personnel cost. It appeared that the responsibility for payment of primary school teachers' salaries, allowances and pensions by Councils is a burden too heavy for her to bear from the share of Statutory Allocation that it currently receives. If this trend continues, the Local Governments would be mere cashier for personnel cost and no more. This certainly is inimical to the fulfillment of the primary objective of creating Local Governments, which is grass root development.

7 RECEIVABLES

This represents income earned by the Local Governments that were yet to be collected at the reporting date. The sum of **₦79,252,780.00** was captured as receivable as at 31st December, 2024. At the moment, only proceeds from government properties (majorly lock-up shops and open stalls) were captured as receivables. Other types of recurring items of revenue are yet to be captured. Most Local Governments did not have revenue data base and revenue registers which will make revenues due but yet to be collected from all sources obvious.

8 INVENTORIES

The sum of **₦68,505,875.59** represents inventories of the twenty Local Governments. Proper records of inventories were not kept by some Council during the year. The store ledger did not contain all store items.

9 ADVANCES

The sum of **₦98,642,837.78** represents balances of advances at the reporting date. The advances which ought to have been fully liquidated were dormant during the year contrary to regulations.

10 LIABILITIES OF LOCAL GOVERNMENTS

The sum of **₦69,303,831,877.99** was the total liabilities of the Local Governments as at 31st December 2024. This is summarized below:

	₦
(1) Bailout from Federal Government	2,673,956,587.34
(2) Facility from Ogun State Government	13,422,931,763.38
(3) Unremitted deductions	2,457,440,703.06
(4) Gratuity (2015-2024)	50,348,285,223.66
(5) Others	<u>344,136,040.88</u>
Total	<u>69,246,750,318.32</u>

This represents loan granted by the Federal Government, the State Government, financial institutions, money received on behalf of third parties, unremitted deductions and amounts owed for supplies. Below is the movement of the bailout from the Federal Government and loan facilities from Ogun State Government.

	BAILOUT FROM FEDERAL GOVERNMENT ₦	FACILITY FROM STATE GOVERNMENT ₦
BALANCE 1/1/2024	3,624,450,175.82	13,422,931,763.38
Interest for the year	292,870,172.32	
Bailout/Facility Repaid	(1,243,363,760.72)	-
BALANCE 31/12/2024	2,673,956,587.42	13,422,931,763.38

11 OGUN STATE JOINT ACCOUNT ALLOCATION COMMITTEE (JAAC)

A sum of **₦89,066,918,651.45** was received from the Federation Account as Statutory Allocation into the Ogun State JAAC in year 2024. The summary of JAAC receipts and distribution is given below:

	₦
Balance in JAAC account 1/1/2024	2,733,177,217.65
Allocation received from FAAC	89,066,918,651.45
Total fund available	91,800,095,869.10
Statutory allocation to Local Governments	(78,329,335,994.96)
Balance in fund 31/12/2024	<u>13,470,759,874.14</u>

12 REVENUE COLLECTED BY OGUN STATE GOVERNMENT ON BEHALF OF LOCAL GOVERNMENTS

The Ogun State House of Assembly enacted several laws where some revenues of the Local Governments were to be collected by the State Government Agencies on behalf of the Local Governments for more efficient revenue collection. Apart from efficient collection of revenue, these laws were meant to create friendlier economic environment by dealing with the issue of double taxation. Examples of such laws are the Ogun State Signage and Advertising Agency Law, 2008 which deals with outdoor advertising regulation and related matters. Another is the Ogun State Land Use and Amenities Charge Law, 2013 which deals with revenue on properties. Revenue from parks and garages which were part of Local Government levies are now being collected by the State Government.

These laws recognized the constitutional provisions on revenue collectable by each tier of government and made adequate provisions for sharing of the revenue generated by the agencies of the State Government on behalf of both the State and Local Governments.

However, it was observed that while the laws had become operational ever since and the State Agencies had commenced the collection of revenue as provided in the laws and the Local Government had withdrawn from collection of the revenues covered by the laws, which are constitutionally collectable by the Local Governments, the relevant provisions for the sharing and remittance of Local Government share of revenue collected were not complied with. No revenue was received either into the Ogun State Joint Account Allocation Committee (JAAC) or Local Governments Treasury in the state for revenues collected on their behalf since the laws became operational. For instance, section 13 of the Ogun State Signage and Advertising Agency Law provided for the setting up of a Fund Allocation Committee which shall determine the revenue to be allocated to the State and each Local Government Council from the revenue collected by the Agency. The same provision was made in the Land Use and Amenities Charge Law where Section 21(3) provides that the Commissioner for Finance shall, not later than ten (10) days from the beginning of each month, pay to each Local Government Council in the State, a portion of the land Use and Amenities Charge Collection Fund attributable to each Local Government Area, net of cost of collection.

This office is of the opinion that the provisions of these laws should be complied with fully and all revenues generated on behalf of the Local Governments should be remitted to them. If this is done, it would go a long way to enhance the ability of Local Governments to deliver on its mandate to her inhabitants.

13 PROPERTIES ON BUILD OPERATE AND TRANSFER (BOT)

A number of Local Governments in the State engaged the services of developers to construct lock-up shops and open stalls in a bid to provide facilities for commercial activities in their environment. While this move is commendable in view of the paucity of fund, it was however observed that there were lots of lapses in this arrangement. Our audit exercise revealed the absence of proper documentation and varying degree of infractions. Most of the Local Governments could not provide information on the properties constructed under BOT. Files for some of the BOT projects could not be provided while contract agreements of some of the projects were not made available for audit review. The terms of agreement of those without files or contract agreement could not be ascertained. The terms of some of the BOT were not reasonable, they were to run for too long a period.

It was further observed that some of the contractors/developers engaged, lack the financial capacity to execute the contracts. This is the reason why a sizeable number of the projects have not been completed years after the agreed completion dates. Some of the contractors appear to rely on funds raised from prospective occupants to execute the projects. This had resulted in complaints by members of the public that had paid monies to these contractors.

In addition, it was observed that some engineers of the Local Government were not carried along and so did not supervise these constructions. Also, there appear not to be synergy between the administrative department that is in charge of contract documentations and the works department where contract agreements were not made available for its role of construction contract supervision. The finance department was also not aware of some of the BOT projects and so could not play its role of revenue collection (ground rent) from the properties. Information on when the property will revert to the Local Government could also not be ascertained on most of the properties. Ordinarily, if there was synergy in the operation of the departments of the Local Government, the administrative, works and finance departments should independently be able to provide reasonable information on BOT projects, at least, as it has to do with their respective responsibilities. At the minimum, information on the number and location of the properties should be available at the three departments. However, this was not the case, even the administrative department that is responsible for contract documentation could not provide a complete list of properties on BOT. The implication of this is that the Local Government will remain blind to the fact that it has such properties and so cannot exercise her right of ownership on them. The properties may eventually be lost.

It was further observed that ground rent was not being collected on the BOT properties either due to the fact that it was not included in the contract agreement or the Local Government failed to collect and or account for this. The Auditor-General had always insisted that BOT agreements should usually include provisions for collection of annual ground rent from occupiers of the property. This will serve to establish and remind the contractor and occupiers of the right of the Local Government on the property before the tenure of the BOT agreement expires.

14 LOCAL GOVERNMENT LANDED PROPERTIES

Our audit exercise revealed that most Local Governments could not produce information on their landed properties contrary to the provisions of Chapter 1:14(19) which requires that the Treasurer should ensure that all accounts books, records, vouchers etc. are produced for inspection, check or audit as and when required. There were no files that could provide information on landed properties and for a few that had, vital information like title documents, survey and other information were missing. Most of the properties don't have adequate title documents.

There were cases of encroachment on some of the properties. This was partly due to the fact that most Local Governments were not carrying out necessary oversight as required by Chapter 26:6 Of Model Financial Memoranda for Local Governments which stipulates that physical inspection of assets be done each quarter. In some cases, it appears that files and

relevant land documents were removed by unscrupulous persons to sabotage efforts at ascertaining Local Government title over the landed properties.

Unfortunately, most Local Governments had failed to yield to the advice of the Auditor-General to investigate and identify all their landed properties and to obtain necessary title documents and survey of the land.

15. FAILURE TO HOLD FINANCE AND GENERAL PURPOSE COMMITTEE MEETING REGULARLY AS REQUIRED BY REGULATIONS

A review of the minutes of Finance and General Purpose Committee revealed that meetings were not held weekly as stipulated by Chapter 1:4 of Model Financial Memoranda for Local Governments (MFM). It appeared that meetings were called at the whims and caprices of the Executive Chairman. In addition, the meetings did not consider most of the reports that Chapter 1:5 of MFM required to be presented for its deliberations

The implications of not holding F&GPC meetings regularly and the failure to require specified reports to be laid before it is that, members would only be aware of what the Chairman or the career officers want the management to know. The expected robust discussions and wonderful ideas and perspectives that members would have brought, if meetings were held regularly and required reports presented, would be missing.

16. FAILURE TO PROVIDE FILES AND INFORMATION REQUIRED FOR AUDIT

During the audit exercise, some files, documents and information requested for the audit were not provided as required by Section 31 of the Ogun State Audit Service Commission Law, 2022 which provided that the Auditor-General and his staff shall have unrestricted access to such people, documents, computers and information system and assets as he considers necessary for the proper performance of his functions. There appears to be a deliberate attempt to hinder the Audit from accessing information that is required to form its opinion on the state of affairs of the Local Government. As a result, the management of the Local Government would be deprived of audit findings that can help to improve service delivery, protect assets and expose irregularities.

The failure to provide files and other information required by audit may be as a result of inefficient filing system, incompetent and lazy officials, lack of appropriate oversight by superior officers and deliberate attempt to sabotage any effort to ascertain the facts on issues relating to the Local Governments. The Directors, General Services and Administration (DGS&A) are primarily responsible for ensuring an efficient filing system as provided in Chapter 1:11:2 of MFM. This regulation requires that the DGS&A shall be in charge of the day-to-day running of the department of general services and administration, this department is responsible for the custody of files.

17. FAILURE TO PREPARE DETAILED HANDOVER NOTES

During the audit exercise, handover notes of past Executive Chairmen and Directors were examined and it was observed that detailed and vital information were missing in the handover notes which is contrary to the provision of Chapter 1:10 (13) of MFM and paragraph 25 of Guideline on Administrative procedure that stipulate that, at the expiration of his term of office, or whenever he is leaving office for any reason whatsoever, the chairman shall prepare a comprehensive Handing-Over Note for his successor.

The requirement to prepare detailed hand over notes by officers when they leave office is meant to provide reasonable information on critical areas of the office that the officer succeeding them should be aware of. If there is no detailed hand over note, the succeeding officer would be blind to areas that need attention and they may find out too late when issues would have gone out of hand or losses occurred.



L. A. Mulero(FCNA)

Auditor-General for Local Governments, Ogun State.

16th June, 2025.

AUDIT QUERIES FOR YEAR 2024

AUDIT QUERIES ISSUED TO THE TWENTY LOCAL GOVERNMENTS

S/N	LOCAL GOVERNMENT	NUMBER OF QUERIES	AMOUNT
1	ABEOKUTA NORTH	12	5,677,800.00
2	ABEOKUTA SOUTH	17	24,690,000.00
3	ADO-ODO/OTA	4	10,701,000.00
4	EWEKORO	7	4,615,000.00
5	IFO	5	2,557,500.00
6	IJEBU ODE	2	940,000.00
7	IJEBU NORTH	11	15,401,800.00
8	IJEBU NORTH EAST	6	57,825,676.79
9	IJEBU EAST	18	8,462,000.00
10	ODEDA	8	1,600,000.00
11	ODOGBOLU	14	63,837,507.51
12	IPOKIA	7	23,399,648.76
13	REMO NORTH	11	35,112,122.76
14	SAGAMU	6	228,503,375.00
15	OBAFEMI OWODE	7	38,638,000.00
16	YEWA SOUTH	9	11,759,729.73
17	YEWA NORTH	6	13,065,180.00
18	OGUN WATERSIDE	30	37,714,295.68
19	IMEKO AFON	8	1,500,901.26
20	IKENNE REMO	15	15,139,600.00
	TOTAL	203	601,141,137.49

AUDIT QUERIES ANALYSIS BY SUBJECT FOR 2024

S/N	PARTICULARS	QUERIES	AMOUNT
1	DOUBTFUL EXPENDITURE	70	48,341,500.00
2	UNRECEIPTED EXPENDITURE	13	11,108,000.00
3	PAYMENT FOR GOODS NOT SUPPLIED	4	704,000.00
4	NUGATORY PAYMENT	6	8,244,000.00
5	DOUBTFUL EXPENDITURE/OVERPAYMENT	4	1,720,000.00
6	QUESTIONABLE EXPENDITURE	6	4,680,000.00
7	UNAUDITED/UNAUTHORISED PAYMENNT	1	1,000,000.00
8	JOB NOT DONE TO SPECIFICATION	3	2,687,180.00
9	UNCREDITED RECEIPT EXPENDITURE	1	130,000.00
10	NON-DEDUCTION OF STATUTORY PAYMENTS	13	4,394,300.00
11	DOUBLE PAYMENT	2	120,000.00
12	UNRETIRED IMPREST	1	505,000.00
13	NON RECOVERY OF ADVANCE	1	-
14	UNAUTHORISED EXPENDITURE/QUESTIONABLE EXPENDITURE	12	4,650,000.00
15	UNAUTHORISED EXPENDITURE	13	21,349,329.73
16	UNREMITTED REVENUE	4	836,100.00
17	ENGAGEMENT OF REVENUE CONTRACTORS IN VIOLATION OF REGULATIONS	11	72,543,000.00
18	NON-REMITTANCE OF REVENUE COLLECTED TO THE COFFER OF THE LOCAL GOVERNMENT	1	2,500,000.00
19	FAILURE OF REVENUE CONTRACTORS TO COMPLY WITH CONTRACT TERMS	2	8,160,000.00
20	UNREASONABLE EXPENDITURE	4	3,984,000.00
21	EXCESS EXPENDITURE	2	242,738,570.68
22	EXCESS DISCLOSED BY THE STATEMENT	2	82,198,330.27
23	IRREGULAR PAYMENT	2	11,375,648.76
24	EXPENDITURE CONTRARY TO REGULATIONS	2	3,100,000.00
25	EXPENDITURE NOT SUPPORTED WITH PROPER RECORDS	7	2,610,000.00
26	ITEMS NOT TAKEN ON LEDGER CHARGES	2	700,000.00
27	PAYMENTS WITHOUT VOUCHER	1	51,865,676.79
28	INFLATED COST OF PURCHASED ITEMS	1	200,000.00
29	PAYMENT CONTRARY TO REGULATIONS	1	410,901.26
30	FAILURE TO REMIT REVENUE COLLECTED TO THE TREASURY	2	142,600.00
31	REVENUE NOT ACCOUNTED FOR	2	-

32	FAILURE TO RECOVER REVENUE FROM REVENUE CONTRACTOR	1	8,143,000.00
33	FAILURE TO SUBMIT TIMELY RETURNS	1	-
34	FAILURE TO KEEP AND MAINTAIN REGISTER	1	-
35	FAILURE TO MAINTAIN CAPITAL EXPENDITURE REGISTER/FIXED ASSET REGISTER	1	-
36	FAILURE TO KEEP AND MAINTAIN FIXED ASSET REGISTER	1	-
37	FAILURE TO PRODUCE REQUIRED ACCOUNTING RECORDS ON DEMAND	1	-
38	NON-MAINTENANCE OF REQUIRED ACCOUNTING DOCUMENTS	1	-
	TOTAL	203	601,141,137.49

CONSOLIDATED ACCOUNT OF THE 20 LOCAL GOVERNMENTS
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024

		2024	2023
CURRENT ASSET	NOTES	₦	₦
CASH & CASH EQUIVALENTS	10	1,668,859,205.08	1,210,934,910.50
INVENTORIES	11	68,505,875.59	111,921,095.84
RECEIVABLES	12	79,252,780.00	59,823,749.88
PREPAYMENT	13	2,500,000.00	2,600,000.00
ADVANCE	14	98,642,837.78	139,501,416.39
TOTAL CURRENT ASSET (A)		1,917,760,698.45	1,524,781,172.61
NON CURRENT ASSET	-		
PROPERTY PLANT & EQUIPMENT	15	10,913,341,992.62	10,954,866,790.02
INVESTMENT PROPERTY	16	6,376,824,281.42	5,910,182,420.99
BIOLOGICAL ASSET	17	8,503,000.00	7,847,540.00
INVESTMENT	18	13,359,122.20	13,359,122.20
LOAN GRANTED			0.00
TOTAL NON CURRENT ASSET (B)		17,312,028,396.24	16,886,255,873.21
TOTAL ASSET (C=A+B)		19,229,789,094.69	18,411,037,045.82
CURRENT LIABILITY	-		
DEPOSIT			
LOAN & DEBT	19	52,495,503.92	52,595,503.92
UNREMITTED DEDUCTIONS	20	2,457,440,703.06	2,425,594,522.47
ACCURED EXPENSES, PAYABLES	21	50,627,185,441.76	907,231,765.76
DEFERRED INCOME	22	39,427,835.00	17,875,168.00
CURRENT PORTION OF BORROWING	24	1,304,850,000.00	1,304,850,000.00
TOTAL CURRENT LIABILITY (D)		54,481,399,483.74	4,708,146,960.15
NON CURRENT LIABILITY	-		
PUBLIC FUND	23	17,653,724.67	24,646,021.21
BOROWING	24	14,804,778,669.58	15,755,472,257.98
TOTAL NON CURRENT LIABILITY (E)		14,822,432,394.25	15,780,118,279.19
TOTAL LIABILITY (F=D+E)		69,303,831,877.99	20,488,265,239.34
NET ASSETS (G= C-F)		-50,074,042,783.30	-2,077,228,193.52
NET ASSET/EQUITY			
RESERVE			
ACCUMULATED SURPLUS/ DEFICIT		-50,074,042,783.30	-2,077,228,193.52
TOTAL NET ASSET/EQUITY		-50,074,042,783.30	-2,077,228,193.52

CONSOLIDATED ACCOUNT OF THE 20 LOCAL GOVERNMENTS
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2024

		2024	2023
REVENUE	NOTES	₦	₦
STATUTORY ALLOCATION	1	78,329,335,994.96	68,380,899,287.56
NON TAX REVENUE:	2	1,422,213,489.29	1,221,755,622.92
INVESTMENT INCOME		81,000.00	
INTEREST EARNED	2	426,093.50	367,306.31
GAIN ON DISPOSAL OF ASSET		11,149,400.00	13,879,365.49
AIDS & GRANTS	3	407,800,000.00	5,100,000.00
OTHER REVENUE	2	217,653,736.49	150,827,680.64
TOTAL REVENUE (A)		80,388,659,714.24	69,772,829,262.92
EXPENDITURE	-		
SALARIES & WAGES	4	49,710,385,261.69	43,512,480,762.39
NON- REGULAR ALLOWANCE	5	231,569,892.33	240,522,206.19
SOCIAL BENEFIT	6	23,428,170,966.91	17,134,958,717.57
OVERHEAD COST	7	4,075,217,975.22	5,272,820,294.77
SUBVENTION TO PARASTALS	8	39,620,000.00	54,290,000.00
DEPRECIATION	9	535,664,617.01	533,788,587.36
LOSS ON DISPOSAL OF ASSET	25	16,980,794.05	3,051,351.35
TOTAL EXPENDITURE (B)		78,037,609,507.21	66,751,911,919.63
SURPLUS / DEFICIT (C=A-B)		2,351,050,207.03	3,020,917,343.29

CONSOLIDATED ACCOUNT OF THE 20 LOCAL GOVERNMENTS
STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024

	₦
Balance 1/1/2023	-5,186,593,102.15
Prior Year Adjustment	88,447,565.35
Adjusted Balance	-5,098,145,536.80
Surplus/ (deficit) for the year	3,020,917,343.29
Balance 31/12/2023	-2,077,228,193.52
Prior Year Adjustment	-50,347,864,796.82
Adjusted Balance	-52,425,092,990.34
Surplus/ (deficit) for the year	2,351,050,207.03
Balance at 31 December 2024	-50,074,042,783.30

**CONSOLIDATED CASH FLOW STATEMENT OF THE 20 LOCAL GOVERNMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES		2024	2023
<u>INFLOWS</u>	-	₦	₦
STATUTORY ALLOCATION		78,329,335,994.96	68,380,892,709.43
LICENCES, FINES, ROYALTIES, FEES ETC		1,025,108,428.57	871,661,024.95
EARNINGS & SALES		91,908,819.60	256,726,037.51
RENT OF GOVERNMENT PROPERTIES		277,273,878.00	87,656,547.58
INVESTMENT INCOME		81,000.00	0.00
INTEREST & REPAYMENT GENERAL		2,093.50	15,306.31
DOMESTIC AIDS & GRANTS		0.00	0.00
OTHER REVENUE		217,653,736.49	150,370,680.64
TOTAL INFLOW FROM OPERATING ACTIVITIES A		79,941,363,951.12	69,747,322,306.42
<u>OUTFLOW</u>	-		
PERSONNEL EMOLUMENTS		50,537,449,406.17	43,319,908,609.52
SOCIAL BENEFIT		23,160,164,013.74	17,120,922,028.71
OVERHEADS		4,333,638,211.45	4,643,041,756.87
SUBVENTION TO PARASTATALS		37,870,000.00	54,290,000.00
INTEREST PAYMENT		0.00	395,215,089.53
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B		78,069,121,631.36	65,533,377,484.63
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B		1,872,242,319.76	4,213,944,821.79
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>	-		
PURCHASE/ CONSTRUCTION OF ASSETS		-577,195,593.38	-827,524,069.44
PURCHASE OF FINANCIAL MARKET INSTRUMENTS			
ADVANCE		41,282,578.61	-41,724,716.45
PROCEED FROM SALE OF ASSETS		15,393,000.00	17,715,000.00
DEFERRED INCOME		28,004,000.00	440,000.00
DIVIDEND RECEIVED			
NET CASH FLOW FROM INVESTING ACTIVITIES		-492,516,014.77	-851,093,785.89
<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>	-		
DEPOSIT/ UNREMITTED DEDUCTIONS		29,823,618.31	-1,253,441,006.43
PUBLIC FUND		-832,040.32	0.00
PROCEEDS FROM DOMESTIC LOANS & OTHER			1,500,000.00
REPAYMENTS OF LOAN		-950,793,588.40	-1,062,481,935.36
NET CASH FLOW FROM FINANCIAL ACTIVITIES		-921,802,010.41	-2,314,422,941.79
NET CASH FLOW FROM ALL ACTIVITIES		457,924,294.58	1,048,428,094.11
CASH & ITS EQUIVALENT AS AT 1/1/2024		1,210,934,910.50	162,506,816.39
CASH & ITS EQUIVALENT AS AT 31/12/2024		1,668,859,205.08	1,210,934,910.50

ACCOUNTING POLICY

S/N	
1	<p>Basis of Preparation The General Purpose Financial Statements are prepared under the historical cost convention and in accordance with IPSAS and other applicable standards and laws.</p>
2	<p>Accounting period Reporting period runs from 1st January to 31st December.</p>
3	<p>Reporting Currency The reporting currency is Naira (₦).</p>
4	<p>Revenue</p> <ul style="list-style-type: none"> a) Revenues from non-exchange transactions such as fees, and fines are recognized when the event occurs and the asset recognition criteria are met. b) Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the Local Government and the fair value of the assets can be measured reliably.
5	<p>Other revenue</p> <ul style="list-style-type: none"> a) Other revenue consists of gains on disposal of property, plant and equipment. b) Any gain on disposal is recognized at the date control of the assets is passed to the buyer and is determined after deducting from the proceeds the carrying value of the assets at that time.
6	<p>Aids and Grants Aid and grants to a Local Government is recognized as income on entitlement, while aid and grants to other governments/agencies are recognized as expenditure on commitment.</p>
7	<p>Expenses All expenses are recognized in the period they are incurred or when the related services are enjoyed, irrespective of when the payment is made.</p>
8	<p>Property, Plant & Equipment (PPE)</p> <ul style="list-style-type: none"> a) All property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. b) Where an asset (Other than land) is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially recognized at fair value, where fair value can be reliably determined and as income in the statement of financial performance.
9	<p>Depreciation The cost of PPE are written off, from the time they are brought into use on a straight line basis over their expected useful lives less any estimated residual value as follows:</p> <ul style="list-style-type: none"> a) Lease properties over the term of the lease
	<ul style="list-style-type: none"> b) Buildings 2%
	<ul style="list-style-type: none"> c) Plant and Machinery 10%
	<ul style="list-style-type: none"> d) Motor vehicles 20%
	<ul style="list-style-type: none"> e) Office Equipment 25%
	<ul style="list-style-type: none"> f) Furniture and Fittings 20%

	i.	The full depreciation charge is applied to PPE in the year of acquisition and non
		in the year of disposal, regardless of the day of the month the transactions were carried out
	ii.	Fully depreciated assets that are still in use are carried in the books at a net book value of ₦100.00
	iii.	An asset's carrying amount is written down immediately to its recoverable amount or recoverable service amount if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount.
10		<p>Disposal Gains or losses on the disposal of fixed assets are included in the income statement as either an income or expenses respectively.</p> <p>Impairment Entities shall test for impairments of its PPE where it suspects that impairment has occurred.</p>
11		<p>Investment Property These are cash-generating property owned by the Local Government. The cost, depreciation and impairment of Investment Property are same with PPE.</p>
12		<p>Unremitted Deductions a) Unremitted deductions are monies owed to third parties such as tax authorities, schemes and associations and other government agencies. These include tax deductions and other deductions at source. b) These amounts are stated as Current Liabilities in the Statement of Financial Position.</p>
13		<p>Payable/Accrued Expenses a) These are monies payable to third parties in respect of goods and services received b) Accrued Expenses for which payment is due in the next 12 months are classified as Current Liabilities. Where the payments are due beyond the next 12 months, they are accounted for as Non-Current Liabilities.</p>
14		<p>Current Portion of Borrowings This is the portion of the long-term loan/borrowing that is due for repayment within the next 12 months. This portion of the borrowings is classified under Current Liabilities in the Statement of Financial Position.</p>

JOINT ACCOUNT ALLOCATION COMMITTEE (JAAC)
STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR YEAR 2024

CASH FLOWS FROM OPERATING ACTIVITIES	2024	2023
INFLOWS	₦	₦
Statutory Allocation (Net)	10,128,820,193.81	21,981,575,219.27
VAT	46,662,779,887.08	24,562,804,017.49
Exchange Gain	23,656,030,487.27	103,845,748.62
Exchange Difference	213,980,447.82	6,888,895,158.68
Exchange Rate Differential	-	759,495,365.49
Forex Equalization	-	782,147,452.52
Electronic Money Transfer	1,970,859,543.14	2,401,908,169.86
Solid Minerals	-	68,668,392.68
Ecological	875,435,505.65	347,136,831.29
Goods & Valuable Consideration Funds (GVC Fund)	3,346,129,626.45	
Sure-P	-	6,083,794,874.40
Non-Oil	1,677,382,165.62	1,282,722,396.66
Augmentation	-	473,168,452.83
Other Minerals	-	3,406,812.86
Treasury Crude	-	468,208,981.63
Other Receipts From CBN	529,347,539.83	154415708.2
Penal Charge Refund	6,153,254.78	
Other Receipts	-	260,001,171.31
Total Inflow from Operating Activities	89,066,918,651.45	66,622,194,753.76
OUTFLOWS		
Payment of Pry, Teachers' Salary	23,124,979,033.30	20,673,828,072.45
Payment of Pry, Teachers' Deduction	4,616,870,675.89	1,451,123,529.74
Payment of Teachers Unions Dues	256,139,100.43	260,745,701.18
End of the Year Gift, 2023 SUBEB	997,937,047.50	
Payment of Paye of Pry. Sch. Teacher and Local Govt. Staff	2,914,443,220.28	6,788,012,390.89
Payment of Pry. Sch. Teachers' & LGS' Staff Pension.	17,361,147,753.69	15,303,113,530.41
Allocation to Traditional Council	5,001,474,615.30	3,993,265,512.77
Allocation for Training (LGSC)	400,476,941.69	378,284,612.78
End of Year Gift, 2023 Pry. Sch. Teachers' & LGS' Staff Pension.	316,521,050.00	
Local Govt. Union Dues	135,720,562.97	116,983,977.16
Payment of Local Govt, Staff Salary	14,275,725,215.17	11,717,068,714.36
Fund of Project Local Government Council	550,001,050.00	2,418,678,256.70
ANALYSIS OF PAYMENT OF LOCAL GOVERNMENT TRAINING FOR POLITICAL HOLDERS	184,365,252.00	1,181,462,642.40
Payment of Gratuity	5,641,523,206.65	1,921,703,907.40
End of the Year Gift, 2023 Local Government Staff	528,617,047.50	
Bank Charges/Draft/COT/VAT e.t.c	12,454.31	6,578.13
ANALYSIS OF AUTOPAY CHARGES FOR THE PERIOD JANUARY -.....	4,987.57	155,669.65
Payment of Security Votes	780,013,020.00	720,000,000.00
Interest Liquidation	292,870,172.32	-

Total Outflow from Operating Activities	77,378,842,406.56	66,924,433,096.02
Net Cash flow From Operating Activities (A-B)=C	11,688,076,244.89	- 302,238,342.26
CASH FLOW FROM INVESTING ACTIVITIES		-
Acquisition of Assets-PPE	-	-
Acquisition of Investment Property	-	
Proceeds from Sale of PPE	-	
Net Cash Flow from Investing Activities		
CASH FLOW FROM FINANCING ACTIVITIES		
Bailout Repayment (D)	950,493,588.40	1,456,466,191.54
Net Cash Flow from Financing Activities		
Net Cash Flow from all Activities (C-D) = E	10,737,582,656.49	(1,758,704,533.80)
Cash at the Beginning of the Year (F)	2,733,177,217.65	4,491,881,751.45
Cash at the Ending of the Year E+F = G	13,470,759,874.14	2,733,177,217.66
Cash as at 31/12/2024	13,470,759,874.14	2,733,177,217.66

NOTES TO THE GPFS FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTE 1 DISTRIBUTION OF STATUTORY ALLOCATION FROM JAAC TO THE TWENTY (20) LOCAL GOVERNMENTS

LOCAL GOVERNMENTS	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
ABEKUTA NORTH	54,364,997.50	381,660,247.52	394,852,461.48	801,095,396.22	448,068,932.70	372,215,099.67	371,149,767.32	486,859,160.32	549,389,416.64		910,737,471.98	566,231,219.75	5,326,604,171.10
ABEKUTA SOUTH	-	420,051,063.61	374,473,821.40	778,400,657.91	445,381,487.11	555,278,972.47	358,391,911.25	478,699,305.92	536,331,648.10		941,388,838.08	545,944,451.49	5,322,652,175.32
ADO ODOOTA	90,264,665.87	382,562,419.43	389,484,211.00	653,146,972.49	362,677,937.09	421,429,767.36	368,908,791.61	644,616,262.41	656,594,860.99		1,028,016,028.62	573,131,936.44	5,570,748,803.31
ENEKORO	3,300,000.00	227,170,046.88	192,807,519.00	419,795,411.61	273,711,807.41	201,994,563.07	191,763,521.61	279,638,932.13	347,705,693.63	61,500.00	451,019,297.27	286,285,298.37	2,875,373,790.98
IFO	43,499,997.50	332,494,028.08	325,689,615.50	689,170,230.52	371,620,766.83	336,898,394.85	-	314,621,362.75	882,813,788.99		751,777,500.93	462,252,261.15	4,510,757,947.70
IEBU EAST	92,233,170.41	208,869,845.24	211,247,464.95	460,102,749.51	292,385,493.07	200,165,261.51	198,709,162.43	259,922,130.43	387,375,420.86		546,304,002.18	295,447,490.64	3,150,962,271.23
IEBU NORTH	42,959,997.50	306,322,707.58	308,383,151.57	661,622,018.30	296,941,959.68	398,304,757.75	294,590,857.52	444,206,662.71	527,748,631.41		578,288,678.97	451,162,997.05	4,306,537,420.04
IEBU NORTH EAST	24,680,000.00	191,633,270.49	191,868,304.01	435,589,967.30	242,302,221.74	186,689,072.38	186,537,775.27	233,111,618.80	397,739,841.64	94,109,800.25	454,884,986.78	242,939,226.35	2,857,346,065.01
IEBU ODE	262,065,266.48	332,729,680.52	274,764,318.70	585,922,864.75	414,083,192.25	337,599,253.87	340,936,467.53	508,695,366.99	560,145,221.15	97,502,797.14	727,865,970.58	505,208,252.43	4,945,508,652.39
IKENNE	24,680,000.00	174,757,735.22	173,944,252.75	393,942,797.08	253,155,864.09	171,607,615.44	169,518,597.64	50,000,000.00	531,059,598.36		419,177,826.45	254,708,297.42	2,616,552,695.05
IMEKOA/EFON	212,674,076.10	178,200,010.07	176,304,176.76	224,281,588.14	263,445,375.45	173,807,318.77	181,791,575.06	264,162,936.21	344,544,229.63		479,455,782.78	265,807,710.95	2,164,244,779.92
IPOKIA	102,785,532.18	215,934,272.61	226,712,400.73	481,914,438.45	292,233,337.51	220,924,887.53	209,493,827.65	-	699,950,257.66	196,937,164.24	357,313,323.64	262,605,882.95	3,267,803,325.15
OBAFENIWO/ODE	180,593,437.75	291,339,267.72	307,177,808.28	641,240,491.90	337,808,260.48	319,207,549.34	284,588,821.15	331,087,890.42	460,754,038.94		708,683,765.69	422,070,047.83	4,284,481,219.50
ODEDA	48,324,943.75	320,986,386.61	328,892,036.34	682,716,536.32	396,025,823.09	318,607,024.08	337,701,642.79	477,453,211.79	525,642,065.34		767,598,715.82	460,208,603.76	4,665,126,969.69
ODOGBOLU	125,066,693.54	82,944,587.47	252,309,107.51	526,821,375.30	313,080,208.77	236,445,974.80	231,771,135.71	396,546,395.63	447,258,503.32	1,772,200.96	671,399,850.61	353,794,034.60	3,655,119,163.22
OGUN WATER SIDE	132,161,680.50	195,879,975.24	196,256,304.06	442,227,346.92	266,349,538.79	188,164,425.71	188,108,051.22	291,882,206.42	351,635,244.03		463,150,118.19	291,899,641.54	3,007,824,552.62
REMO NORTH	19,354,997.50	132,430,309.57	134,421,476.40	249,387,688.86	211,934,730.39	131,892,536.64	131,214,464.76	235,570,577.21	312,377,065.81	131,821,848.91	179,674,166.19	205,981,299.87	2,086,061,492.11
SAGAMU	311,706,816.46	292,545,622.91	335,660,658.80	265,868,093.37	291,962,475.22	301,471,037.09	335,111,342.03	383,354,920.67	488,991,873.81	332,421,348.65	330,183,288.36	413,947,830.12	4,083,225,307.49
YEWHA NORTH	323,716,884.31	286,125,515.44	340,157,224.00	275,238,276.43	363,663,328.71	276,064,106.54	282,206,249.09	394,433,493.47	458,810,132.33		717,097,806.35	411,280,352.23	4,128,795,394.90
YEWHA SOUTH	317,880,008.22	286,454,932.98	331,520,239.59	273,070,574.48	355,409,776.48	270,131,427.81	325,113,939.67	346,956,337.76	463,610,201.34	301,685,799.30	348,862,772.47	412,425,699.73	4,033,121,729.63
Ballot Repayment													950,493,588.40
TOTAL	2,389,533,165.57	5,241,091,965.79	5,456,951,652.83	9,961,615,426.46	6,492,664,531.86	5,418,819,766.68	4,965,737,921.29	6,822,328,792.04	9,926,387,873.98	1,172,312,459.45	11,832,869,409.94	7,678,550,540.67	78,329,335,964.96

NOTE 2		NON TAX REVENUE 2024											
S/N	LOCAL GOVERNMENTS	LICENCES	FEES	FINES	EARNING	RENT ON GOVERNMENT PROPERTIES	SALES	INTREST & REPAYMENT	GAIN ON DISPOSAL ON ASSET	INVESTMENT INCOME	OTHER REVENUE	TOTAL I G R	
1	ABEOKUTA NORTH	13,653,710.00	41,927,728.27	253,000.00	631,450.00	25,920,000.00	1,063,700.00				87,450,000.00	170,899,588.27	
2	ABEOKUTA SOUTH	42,450,850.00	67,511,813.47	4,651,000.00	3,470,111.00	24,909,750.00	10,000.00				4,314,989.99	147,318,514.46	
3	ADO ODO/OTA	21,909,850.00	78,211,230.12	3,792,500.00	11,150,378.47	38,481,560.00	1,663,545.00	424,000.00			8,706,026.96	164,339,090.55	
4	EWEKORO	6,209,500.00	74,129,600.00	452,000.00	4,913,470.00	2,576,500.00	332,650.00				409,400.00	89,023,120.00	
5	IFO	35,704,500.00	38,148,050.00	2,437,000.00	1,396,480.00	6,388,000.00	1,582,277.00	2,093.50			6,125,215.51	91,783,616.01	
6	IJEBU EAST	2,801,400.00	24,108,387.10	62,000.00	612,000.00	1,824,200.00	6,959,500.00				3,548,220.79	39,915,707.89	
7	IJEBU NORTH EAST	8,997,900.00	9,226,200.00	457,500.00	6,074,202.99	510,968.00	594,090.00				-	25,860,860.99	
8	IJEBU NORTH	16,746,900.00	34,259,800.00	1,007,800.00	192,650.00	1,516,000.00	1,057,150.00				15,036,726.41	69,817,026.41	
9	IJEBU ODE	19,285,900.00	72,675,750.00	396,500.00	5,169,960.00	100,996,000.00	788,000.00				7,907,531.56	207,219,641.56	
10	IKENNE	5,855,750.00	45,464,598.39	390,000.00	832,500.00	10,015,000.00	3,544,970.00				594,735.20	66,697,553.59	
11	IMEKO/AFON	1,753,350.00	7,435,350.00	2,500.00	7,542,593.07	150,000.00	0.00				1,093,235.20	17,977,028.27	
12	IPOKIA	5,649,184.80	18,759,550.00	416,500.00	910,000.00	4,420,000.00	199,450.00				-	30,354,684.80	
13	OBAFEMI/OWODE	55,195,033.00	25,164,000.00	307,500.00	200,000.00	7,612,000.00	2,076,650.00				8,109,583.07	98,664,766.07	
14	ODEDA	11,045,600.00	20,837,893.07	256,500.00	731,020.00	719,000.00	3,693,600.00				22,681,674.43	59,965,287.50	
15	ODOGBOLU	3,979,600.00	22,328,200.00	473,500.00	412,999.80	1,120,000.00	1,650,791.00			5,279,000.00	1,685,191.10	36,929,281.90	
16	OGUN WATER SIDE	1,164,700.00	20,667,078.27	0.00	7,600.00	4,089,300.00	1,890,700.00			5,220,500.00	81,000.00	4,881,217.27	38,002,095.54
17	REMO NORTH	3,831,750.00	18,434,800.00	741,100.00	4,477,278.27	3,940,100.00	127,900.00				7,736,000.00	39,288,928.27	
18	SAGAMU	23,674,900.00	54,100,600.00	724,500.00	1,771,965.00	40,914,000.00	3,419,587.00				7,999,506.77	132,605,058.77	
19	YEWA NORTH	2,293,700.00	33,812,535.20	4,000.00	498,750.00	1,545,000.00	1,046,595.00				5,701,780.96	44,902,361.16	
20	YEWA SOUTH	17,831,550.00	28,708,100.00	1,308,500.00	2,057,226.00	4,479,500.00	1,252,030.00			649,900.00	23,672,701.27	79,959,507.27	
	TOTAL	300,035,627.80	735,911,263.89	18,133,900.00	53,052,634.60	282,126,878.00	32,953,185.00	426,093.50	11,149,400.00	81,000.00	217,653,736.49	1,651,523,719.28	

NOTES TO THE GPFS FOR THE YEAR ENDED 31ST DECEMBER, 2024											
	NOTE 3	NOTE 4	NOTE 5	NOTE 6	NOTE 7	NOTE 8	NOTE 9	NOTE 10	NOTE 11	NOTE 12	NOTE 13
LOCAL GOVERNMENTS	AIDS & GRANTS	SALARIES & WAGES	NON- REGULAR ALLOWANCE	SOCIAL BENEFIT	OVERHEAD COST	SUBVENTION TO PARASTALS	DEPRECIATION	CASH & CASH EQUIVALENTS	INVENTORIES	RECEIVABLES	PREPAYMENT
ABEOKUTA NORTH		3,259,304,762.97	18,043,257.32	1,807,250,658.56	364,992,284.38	2,950,000.00	25,245,277.80	3,470,125.62	1,207,250.00	540,000.00	
ABEOKUTA SOUTH		2,869,693,319.89	20,912,803.49	2,084,012,508.50	230,415,426.74	3,450,000.00	23,694,411.57	110,903,932.44	8,559,790.00	9,005,300.00	
ADO ODO/OTA		3,436,061,140.69	20,226,608.35	1,764,111,044.28	247,951,835.60	1,800,000.00	53,490,660.16	151,563,619.24	6,549,450.41	3,341,000.00	
EWEKORO	1,800,000.00	2,058,728,575.87	11,223,015.37	667,819,718.32	217,758,485.89	2,150,000.00	19,572,337.62	37,577,916.36	2,051,800.00	6,421,500.00	
IFO		2,900,739,347.19	11,420,929.78	1,436,220,608.64	226,288,874.34	1,400,000.00	29,572,856.87	136,845,627.32	4,575,765.00	16,343,830.00	
IJEBU EAST		2,087,375,024.56	8,116,435.29	838,725,790.78	222,535,692.83	1,950,000.00	11,233,041.76	70,317,341.95	3,402,966.00	2,824,000.00	
IJEBU NORTH		2,840,200,644.24	1,574,581.17	1,367,258,738.13	114,725,007.71	1,950,000.00	33,361,559.16	-9,911,423.94	3,074,250.00	672,400.00	
IJEBU NORTH EAST		2,021,583,594.88	7,956,533.10	650,930,471.89	114,758,194.72	920,000.00	18,979,120.29	70,496,086.47	1,489,360.00	49,500.00	
IJEBU ODE		3,234,184,218.65	4,952,655.29	1,430,493,966.38	201,618,133.87	2,700,000.00	44,410,253.82	200,219,455.02	5,136,150.00	3,289,300.00	
IKENNE		1,738,515,849.65	17,162,206.24	720,759,655.04	148,723,148.65	2,600,000.00	24,052,688.29	2,827,903.40	1,845,521.18	6,397,000.00	
IMEKO/AFON		1,981,003,385.51	8,181,662.55	578,186,392.22	161,902,016.58	1,200,000.00	9,976,112.41	69,647,464.33	797,900.00	3,815,650.00	
IPOKIA		1,811,764,007.07	25,136,826.83	978,089,230.34	171,657,470.95	1,750,000.00	22,297,754.53	295,846,596.85	4,738,380.00	1,374,000.00	
OBAFEMI/OWODE		2,569,458,898.97	12,921,051.66	1,478,322,191.41	273,573,628.01	2,200,000.00	19,397,045.50	81,175,393.53	2,437,600.00	278,400.00	2,500,000.00
ODEDA		3,170,317,544.62	9,074,474.53	1,357,572,188.43	187,551,638.35	3,400,000.00	21,621,131.10	95,827,171.10	1,755,600.00	895,000.00	
ODOGBOLU		2,447,288,837.79	5,248,037.41	999,050,027.16	213,208,243.07	800,000.00	15,948,800.21	96,838,058.44	3,958,415.00	422,000.00	
OGUN WATER SIDE		2,124,448,734.94	10,143,727.31	772,757,869.49	178,056,891.89	800,000.00	14,987,336.11	55,776,225.86	2,487,950.00	1,032,000.00	
REMO NORTH		1,348,383,129.13	7,372,816.06	632,363,891.69	150,078,575.96	1,350,000.00	44,548,302.94	28,243,446.24	2,473,185.00	8,527,000.00	
SAGAMU		2,494,450,724.63	14,196,268.68	1,438,954,723.53	269,290,023.70	3,450,000.00	35,398,954.56	9,018,730.30	3,459,500.00	1,818,000.00	
YEWA NORTH		2,847,366,581.74	9,616,894.16	1,114,689,594.50	188,826,252.64	1,500,000.00	30,553,974.92	57,618,090.47	3,998,514.00	1,578,000.00	
YEWA SOUTH	406,000,000.00	2,469,516,938.70	8,089,107.74	1,310,601,697.62	191,306,149.34	1,300,000.00	37,322,997.38	104,557,444.08	4,506,529.00	10,628,900.00	
TOTAL	407,800,000.00	49,710,385,261.69	231,569,892.33	23,428,170,966.91	4,075,217,975.22	39,620,000.00	535,664,617.01	1,668,859,205.08	68,505,875.59	79,252,780.00	2,500,000.00

NOTES TO THE GPPS FOR THE YEAR ENDED 31ST DECEMBER, 2024												
	NOTE 14	NOTE 15	NOTE 16	NOTE 17	NOTE 18	NOTE 19	NOTE 20	NOTE 21	NOTE 22	NOTE 23	NOTE 24	NOTE 25
LOCAL GOVERNMENTS	ADVANCE	PROPERTY PLANT & EQUIPMENT	INVESTMENT PROPERTY	BIOLOGICAL ASSET	INVESTMENT	LOAN & DEBT	UNREMITTED DEDUCTIONS	PAYABLE	DEFERED INCOME	PUBLIC FUND	BOROWING	LOSS ON DISPOSAL
ABEOKUTA NORTH	4,214,759.48	558,493,132.70	325,574,428.00	-	550,000.00	6,576,936.58	180,330,585.57	18,335,783.75		-		
ABEOKUTA SOUTH	3,781,747.54	366,040,487.63	283,009,017.55	-	-		155,652,712.80	8,266,800.00	400,000.00			
ADO ODO/OTA	13,860,257.29	1,357,200,072.06	742,602,790.83	-	-		141,551,469.62	2,962,300.00	-			11,229,054.05
EWEKORO	24,949,671.11	291,121,570.76	180,376,820.00	-	-	15,750,000.00	136,692,663.95	70,363,417.53		2,352,515.00		
I/O	2,028,530.54	975,291,094.78	81,234,560.00	160,000.00	419,200.00		85,770,895.03	12,786,500.00				1535200
IJEBU EAST	6,893,126.23	199,842,815.90	96,674,360.45	-	4,071,000.00	18,018,557.82	61,497,465.84	606,000.00	24,000.00			
IJEBU NORTH	5,482,653.86	778,380,417.13	333,743,342.00	-	782,700.00	-	83,607,855.44	5,329,000.00		1,495,125.00		
IJEBU NORTH EAST	618,433.93	500,227,302.58	42,326,853.80	-	50,000.00	-	111,718,144.42	6,719,880.00	2,980,000.00	16,000.00		
IJEBU ODE	1,719,361.11	1,050,186,067.76	687,612,616.30	-	580,000.00	-	167,959,908.43	1,746,360.00	-			
IKENNE	2,654,048.29	243,158,097.48	474,715,645.96	1,520,000.00	1,177,000.00	-	81,977,695.64	4,389,000.00	7,540,500.00			666540
IMEKO/AFON	-	181,633,888.26	47,106,644.48	-	50,000.00	-	87,375,131.62	42,554,736.08	-	44,385.00		3,550,000.00
IPOKIA	2,026,137.17	485,431,783.63	163,068,520.07	-	650,000.00	5,527,569.23	102,569,432.24	1,763,970.00	-			
OBAFEMI/OWODE	813,429.23	441,582,324.00	125,008,752.00	200,000.00	284,990.20	-	130,077,758.51	974,782.50	333,335.00			
ODEDA	1,675,086.08	338,320,994.80	192,359,530.60	2,850,000.00	730,000.00	-	131,515,907.60	76,411,500.06	442,000.00			
ODOGBOLU	1,763,057.86	285,085,384.10	282,900,542.08	1,800,000.00	565,375.00	-	65,232,588.47	2,180,500.00	1,980,000.00	-		
OGUN WATER SIDE	5,231,043.83	236,606,560.50	40,031,493.88	-	583,200.00	-	152,650,731.62	4,095,000.00	17,400,000.00	-		
REMO NORTH	9,718,281.71	980,429,417.53	308,928,138.60	447,000.00	-	5,916,082.43	95,923,468.98	4,070,800.00	146,000.00			
SAGAMU	9,305,026.43	508,480,136.51	397,900,800.00	600,000.00	550,000.00	706,357.86	191,957,509.34	5,766,187.63	-	2,942,287.66		
YEWA NORTH	1,163,041.73	667,957,070.40	570,923,780.85	523,000.00	1,732,457.00	-	136,832,494.80	5,797,700.55	-	5,194,935.36		
YEWA SOUTH	745,144.36	467,873,374.11	1,000,725,643.98	403,000.00	583,200.00	-	156,546,283.14	3,780,000.00	8,182,000.00	5,608,476.65	12,740,318.86	
GRATUITY								50,348,285,223.66				
OGSG FACILITY											13,422,931,763.38	
BAILLOUT											2,673,956,587.34	
TOTAL	98,642,837.78	10,913,341,992.62	6,376,824,281.42	8,503,000.00	13,359,122.20	52,495,503.92	2,457,440,703.06	50,627,185,441.76	39,427,835.00	17,653,724.67	16,109,628,669.58	16,980,794.05