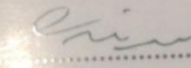


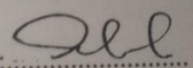
STATEMENT OF RESPONSIBILITY

These financial statements have been prepared by the treasurer of Ezeagu Local Government Council in Accordance with the International Public Sector Accounting Standards (ACCRUAL), and the provisions of Finance Act 1958 as amended. The treasurer is responsible for establishing and maintaining a system of internal controls designed transactions recorded, are within statutory authority and properly recorded to the best of my knowledge, this system of internal control has operated adequately throughout the reporting period.

to provide reasonable assurance that the We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with finance Act 1958 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ezeagu Local Government as at 31st December, 2018 and its operations for the year ended.

Signed: 
Chairman

Signed: 
Treasurer

Date:.....

**EZEAGU LOCAL GOVERNMENT COUNCIL
ENUGU STATE GOVERNMENT OF NIGERIA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019**

DESCRIPTION	Notes	2019		2018	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents			33,574,720		166,439,190
Inventories					
Receivables					
Prepayments					
TOTAL CURRENT ASSETS			33,574,720		166,439,190
NON-CURRENT ASSETS					
Loans Granted					
Investments					
Property, Plant & Equipment					
Investment Property					
Intangible Assets					
TOTAL NON-CURRENT ASSETS			33,574,720		166,439,190
TOTAL ASSETS					
LIABILITIES					
CURRENT LIABILITIES					
Deposits					
Short Term Loans					
Accrued Expenses					
Unremitted Deduction					
Current Portion of Borrowings					
Deferred Income					
Other Account Payables					
TOTAL CURRENT LIABILITIES					
TOTAL NON-CURRENT LIABILITIES					
TOTAL LIABILITIES					
NET ASSETS					
NET ASSETS/EQUITY			33,574,720		166,439,190
Capital Grants					
Reserves					
TOTAL NET ASSETS/EQUITY			62,879,134.74		166,439,190

**EZEAGU LOCAL GOVERNMENT COUNCIL
ENUGU STATE GOVERNMENT OF NIGERIA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019**

2019		Notes	2019 Actual	Final budget 2019	Initial/original Budget	Supplementary Budget 2018	Variance on final Budget
	REVENUE						
1,204,704,873	Share of FAAC - statutory allocation	1	1,420,613,599	1,762,000,000.00	0	0	341,386,401.00
306,596,143	Share of VAT	1	395,182,171	300,000,000	0	0	95,182,171.00
188,000	Tax revenue		295,200.00	7,000,000	0	0	6,724,800.00
28,744,000	Non-tax revenue	2	20,448,800.00	73,000,000.00	0	0	52,551,200
	Investment income						
	Interest earned						
	Aid and Grants (Excess Crude)						
1,540,233,016	Total Revenue		1,836,519,770	2,142,000,000	0	0	305,480,430.00
	EXPENDITURE						
563,846,091	Salaries and Wages		845,956,632.00	833,400,000.00	0	0	12,556,632.00
385,000,807	Overhead cost		703,792,648.00	565,600,000	0	0	138,192,648.00
	Grants and contributions						
	Depreciation charges- PPE						
	Impairment charges						
	Amortization charges						
	Bed Debt charges						
	Financial charges						
948,846,898.00	Total Expenditure		1,549,749,280	1,399,000,000	0	0	150,749,280.00
591,386,118.00	Surplus/(Deficit) from operating Activities for the Period		286,770,490.00	743,000,000.00	0	0	456,229,510.00

	Gain on exchange of PPE						
	& Services						
	Total non-operating revenue (expenses)						
	Surplus/(Deficit) from Ordinary Activities						
	Flood expenses (extra ordinary item)						
591,386,118.00	Net surplus/(deficit) for the period		286,770,490.00				

EZEAGU LOCAL GOVERNMENT COUNCIL
ENUGU STATE GOVERNMENT OF NIGERIA
Statement of cash Flow for the year Ended 31st December, 2019

	Note	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Inflows			
Share of FAAC	1	1,470,613,599.00	1,204,704,873.00
Share of VAT	1	395,182,171.00	306,596,143.00
Tax Revenue	2	275,200.00	188,000.00
Non-Tax Revenue		20,448,800.00	28,744,000.00
Other Tax			
Interest Income			
Aid & Grant (Excess Crude & Others)			
Total inflow from operating Activities		<u>1,886,519,770</u>	<u>1,540,233,016.00</u>
Salaries & Wages		845,956,632.00	563,846,091.00
Overhead cost		703,792,648.00	385,000,807.00
Grants & Contributions to Other Agencies			
Financial Cost			
Extra-Ordinary item-Flood expenses			
Transfer to other government entities			
Total outflow from Operating Activities		<u>1,549,749,280.00</u>	<u>948,846,898.00</u>
Net Cash Inflow (outflow) from Operating Activities		336,770,490.00	948,846,898.00
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase/Construction of Assets - PPE		<u>469,634,960.00</u>	<u>542,119,466</u>
Purchase of intangible assets			
Proceeds from sale of PPE			
Net Cash Inflow from Investing Activities		(132,864,470)	(49,266,652)
CASH FLOWS FROM FINANCIAL ACTIVITIES			
Proceeds from loans			
Repayment of Loans			
Capital Grant			
Net Cash flow from Financing Activities			
Net Cash flow All Activities		(132,864,470)	(49,266,652)
Cash & its Equivalent as at 1/1/2019		166,439,190.00	117,172,538.00
Cash & its Equivalent as at 31/12/2019		33,574,720.00	166,439,190.00

**EZEAGU RLOCAL GOVERNMENT COUNCIL
ENUGU STATE GOVERNMENT OF NIGERIA**

Note 4

Statement of changes in Net Assets/Equity for the year ended 31st December, 2019

	Notes	Capital Grade	Reserves	Accumulated surpluses/(Deficit)	Total
Balance as at 1st January, 2019				166,439,190.00	166,439,190.00
Additional Grant Received				-	-
Surplus on Revaluation of PPE			(155,348,976)	-	(132,864,470)
Surplus on Revaluation of investments Property					
Net Surplus for the Period			(155,348,976)	708,558,656.00	33,574,720.00

EZEAGU LOCAL GOVERNMENT COUNCIL
ENUGU STATE GOVERNMENT OF NIGERIA

ANALYSIS:

CASH & CASH EQUIVALENT FOR 2019

₦

CASH	=	504,000.00
ZENITH BAK	=	13,262,024
UBA	=	19,808,696

**EZEAGU LOCAL GOVERNMENT
ENUGU STATE OF NIGERIA
NOTE 1**

FAAC ALLOCATION FOR THE YEAR 2019

MONTH	FAAC STATUTORY	VAT	TOTAL
JANUARY	84,567,613	26,984,429	111,552,042
FEBRUARY	75,411,552	30,631,645	106,043,197
MARCH	90,820,371	29,085,683	119,906,054
APRIL	79,416,536	28,065,316	107,481,852
MAY	65,443,660	29,661,938	95,105,598
JUNE	140,336,010	37,141,182	177,477,192
JULY	153,394,087	39,197,129	192,591,216
AUGUST	149,452,494	36,574,051	186,026,545
SEPTEMBER	155,742,087	34,167,577	189,909,664
OCTOBER	146,416,971	33,396,710	179,813,681
NOVEMBER	196,523,432	37,771,848	484,295,280
DECEMBER	133,088,786	32,504,663	165,593,449
TOTAL	1,470,613,599	395,182,171	1,815,795,770

EZEAGU LOCAL GOVERNMENT

ENUGU STATE OF NIGERIA

NOTE 2

INDEPENDENT REVENUE (IGR) FOR THE YEAR 2019

MONTH	INCOME TAX (2010101)	LICENCES (2020100)	FEES 12020400	FINANCE 1200500	SALES 12020600	EARNING 12020700	TOTAL
JANUARY	3,700	87,500	102,700	-	290,100	102,000	586,000
FEBRUARY	8,700	145,500	156,600	-	376,800	652,400	1,340,000
MARCH	15,800	336,000	600,000	-	1,240,000	160,200	2,352,000
APRIL	25,000	32,550	250,000	-	663,250	463,250	1,727,000
MAY	24,900	160,000	135,650	-	602,175	734,900	1,416,900
JUNE	16,800	105,000	95,600	-	501,300	377,275	1,300,000
JULY	27,500	95,000	65,000	-	87,250	67,250	3,420,000
AUGUST	48,200	540,350	293,750	-	966,350	866,350	2,715,000
SEPTEMBER	18,600	222,925	122,925	-	845,850	591,700	1,802,000
OCTOBER	24,700	549,550	400,000	-	1,100,000	825,750	2,900,000
NOVEMBER	25,300	171,000	20,700	-	947,000	876,000	2,040,000
DECEMBER	36,000	600,000	400,000	-	1,040,000	524,000	2,600,000
TOTAL	275,200	3,338,335	2,642,925	-	8,660,075	5,807,475	20,724,000

NOTE:

Tax Revenue = N275,200

Non Tax Revenue = N20,448,800

TOTAL **N20,724,000**

**EZEAGU LOCAL GOVERNMENT
ENUGU STATE OF NIGERIA
NOTE 3**

EXPENDITURES FOR THE YEAR 2019

MONTH	PERSONNEL COSTS	OVERHEAD COSTS	CAPITAL COSTS	TOTAL
JANUARY	49,516,440	34,596,697	49,559,000	133,672,137
FEBRUARY	47,891,556	25,120,211	57,981,000	130,992,767
MARCH	52,130,916	13,430,199	40,176,000	105,737,115
APRIL	43,235,376	42,127,665	42,032,660	127,395,701
MAY	51,279,280	45,388,642	55,328,700	151,996,622
JUNE	48,002,951	58,069,573	-	106,072,524
JULY	75,446,211	104,501,614	30,000,000	209,947,825
AUGUST	88,666,609	53,008,908	48,284,000	189,959,517
SEPTEMBER	87,329,405	65,518,572	24,700,000	177,547,977
OCTOBER	101,521,666	77,861,093	72,770,000	252,152,759
NOVEMBER	86,809,601	65,510,100	314,600	152,634,301
DECEMBER	114,126,621	118,659,374	48,489,000	281,274,995
TOTAL	845,956,632	703,792,648	469,634,960	2,019,384,240

NOTE 4

CAPITAL EXPENDITURES SUMMARY FOR YEAR 2019

MONTH	GEN ADM 32010101	ROAD & BRIDGES 32010202	RESERVES 32010208	WATER 32010208	POWER AND PLANT 32010304	MOTOR VEHICLE 32010505	TOTAL
JANUARY	40,459,000	5,500,000	-	-	3,600,000	-	49,559,000
FEBRUARY	45,001,000	5,480,000	-	-	7,500,000		57,981,000
MARCH	40,176,000		-	-			40,176,000
APRIL	33,532,660	4,500,000	-	-	4,000,000		42,032,660
MAY	52,141,140	1,687,560	-	-	1,500,000		55,328,700
JUNE	-	-	-	-	-	-	-
JULY	-	30,000,000	-	-			30,000,000
AUGUST	10,284,000	35,000,000	-	-	3,000,000		48,284,000
SEPTEMBER	20,700,000	-	-	4,000,000	-		24,700,000
OCTOBER	69,323,200		-	-	3,446,800		72,770,000
NOVEMBER		314,600	-	-			314,600
DECEMBER	12,989,000	27,000,000	-	4,500,000	4,000,000		48,489,000
TOTAL	324,606,000	109,482,160		8,500,000	27,046,800	-	469,634,960

Oji-River
LOCAL GOVERNMENT COUNCIL
ENUGU STATE GOVERNMENT OF NIGERIA

STATEMENT NO 1
STATEMENT OF RESPONSIBILITY

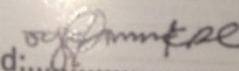
These Financial Statements in respect of the accounts OJI-RIVER Local Government for 2019, year of accounts have been prepared by me in accordance with the International Public Sector Accounting Standard (IPSAS) Accrual Basis, Policies and Conventions.

The transactions have been recorded in the books in accordance with the provision of the Financial Memorandum and the format in consonance with the recommendations of Federal Accounts Allocation Committee (FACC), 2004.

A system of Financial Management and internal control which give due consideration to cost and benefits have been put in place in which all transactions have been properly authorized and executed in accordance with prescribed regulations.

The Local Government accepts responsibility for the soundness and integrity of these Financial Statement, the information therein and their compliance with relevant regulation in-force which may be amended from time to time.

Signed: 
Chairman

Signed: 
Treasurer

Date:.....

**OJI RIVER LOCAL GOVERNMENT COUNCIL
ENUGU STATE GOVERNMENT OF NIGERIA**

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

Note
1

DESCRIPTION	Notes	2019		2018	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5		<u>62,879,134.74</u>		<u>1,157,783.91</u>
Inventories					
Receivables					
Prepayments					
TOTAL CURRENT ASSETS			<u>62,879,134.74</u>		<u>1,157,783.91</u>
NON-CURRENT ASSETS					
Loans Granted					
Investments					
Property, Plant & Equipment					
Investment Property					
Intangible Assets					
TOTAL NON-CURRENT ASSETS					
TOTAL ASSETS			<u>62,879,134.74</u>		<u>1,157,783.91</u>
LIABILITIES					
Current Liabilities					
Deposits					
Short Term Loans					
Accrued Expenses					
Unremitted Deduction					
Current Portion of Borrowings					
Deferred Income					
Other Account Payables					
TOTAL CURRENT LIABILITIES					
Borrowings					
TOTAL NON-CURRENT ASSETS					
TOTAL LIABILITIES					
NET ASSETS					
NET ASSETS/EQUITY			<u>62,879,134.74</u>		<u>1,157,783.91</u>
Capital Grants					

Reserves					
TOTAL NET ASSETS/EQUITY			62,879,134.74		1,157,783.91

**OJI RIVER LOCAL GOVERNMENT COUNCIL
ENUGU STATE GOVERNMENT OF NIGERIA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019**

2019		Notes	2019 Actual	Final budget 2019	Initial/original Budget	Supplementary Budget 2018	Variance on final Budget
	REVENUE						
935,141,824.94	Share of FAAC - statutory allocation	1	1,230,281,837.35	1,710,268,666.72	0	0	-479,986,829.39
292,681,937.17	Share of VAT	1	379,346,701.42	360,000,000.00	0	0	19,346,701.42
200,000.00	Tax revenue		133,500.00	2,000,000.00	0	0	1,866,500.00
12,731,600.00	Non-tax revenue	2	7,846,600.00	19,000,000.00	0	0	-11,154,000.00
	Investment income						
	Interest earned						
	Aid and Grants (Excess Crude)						
1,240,755,362.15	Total Revenue		1,617,608,038.77	2,091,268,666.72	0	0	-473,660,627.95
	EXPENDITURE					0	
563,076,380	Salaries and Wages	4	707,410,917.15	601,685,413.00	0	0	-105,725,504.15
356,246,717.00	Overhead cost	3	206,989,993.43	200,658,000.00	0	0	-6,331,993.43
	Grants and contributions						
	Depreciation charges- PPE						
	Impairment charges						
	Amortization charges						
	Bed Debt charges						

	Financial charges						
	Total Expenditure	5	316,175,186.38	581,268,666.72	0	0	265,093,480.34
919,323,097.79	Surplus/(Deficit) from operating Activities for the Period		1,230,576,096.96		0	0	
	Gain on exchange of PPE				0	0	
	& Services						
	Total non-operating revenue (expenses)						
321,432,264.36	Surplus/(Deficit) from Ordinary Activities		387,031,941.81		0	0	
	Flood expenses (extra ordinary item)						
321,432,264.36	Net surplus/(deficit) for the period		387,031,941.81		0	0	

Note 3

**OJI RIVER LOCAL GOVERNMENT COUNCIL
ENUGU STATE GOVERNMENT OF NIGERIA
Statement of cash Flow for the year Ended 31st December, 2019**

	Note	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Inflows			
Share of FAAC	1	1,230,281,837.35	935,141,824.98
Share of VAT	1	379,346,701.42	292,681,937.17
Tax Revenue	2	133,500.00	12,731,600.00
Non-Tax Revenue			
Other Tax			
Interest Income			
Aid & Grant (Excess Crude & Others)			
Total inflow from operating Activities		<u>1,617,608,038.77</u>	<u>1,240,755,362.15</u>
Outflows			
Salaries & Wages		707,410,917.15	563,076,380.79
Overhead cost		206,989,993.43	356,246,717.00
Grants & Contributions to Other Agencies			
Financial Cost			
Extra-Ordinary item-Flood expenses			
Transfer to other government entities		316,175,186.38	0
Total outflow from Operating Activities		<u>1,230,570,096.96</u>	<u>919,323,097.79</u>
Net Cash Inflow (outflow) from Operating Activities		<u>387,037,941.81</u>	
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase/Construction of Assets - PPE		<u>325,316,591.00</u>	<u>386,932,000.00</u>
Purchase of intangible assets			
Proceeds from sale of PPE			
Net Cash Inflow from Investing Activities			
CASH FLOWS FROM FINANCIAL ACTIVITIES			
Proceeds from loans			
Repayment of Loans			
Capital Grant			
Net Cash flow from Financing Activities			

Net Cash flow All Activities		61,721,350.81	65,499,735.64
Cash & its Equivalent as at 1/1/2019		1,157,783.91	66,657,519.55
Cash & its Equivalent as at 31/12/2019		62,879,134.72	1,157,783.91

**OJI RIVE RLOCAL GOVERNMENT COUNCIL
ENUGU STATE GOVERNMENT OF NIGERIA**

Note 4

Statement of changes in Net Assets/Equity for the year ended 31st December, 2019

	Notes	Capital Grade	Reserves	Accumulated surpluses/(Deficit)	Total
Balance as at 1st January, 2020				<u>1,157,783.91</u>	<u>1,157,783.91</u>
Additional Grant Received					
Surplus on Revaluation of PPE					
Surplus on Revaluation of					
investments Property					
Net Surplus for the Period				<u>61,721,350.81</u>	
Balance at 31st December 2020				<u>62,879.72</u>	