



**GOVERNMENT OF CROSS RIVER STATE - NIGERIA**  
**OFFICE OF THE STATE AUDITOR -GENERAL**



**REPORT OF THE STATE AUDITOR- GENERAL ON THE CONSOLIDATED  
FINANCIAL STATEMENTS OF THE GOVERNMENT OF CROSS RIVER  
STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER 2023  
TOGETHER WITH THE CERTIFICATE OF THE  
STATE AUDITOR-GENERAL THEREON**

**OFFICE OF THE STATE AUDITOR -GENERAL  
CROSS RIVER STATE**

**MAY, 2024**



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**SECTION 1**

**CROSS RIVER STATE  
AUDITOR-GENERAL'S**

**AUDIT CERTIFICATE**





**GOVERNMENT OF CROSS RIVER STATE  
NIGERIA**

**THE AUDITOR GENERAL  
OFFICE OF THE STATE AUDITOR GENERAL  
11/13 ADAZI STREET,  
P.M.B. 1058, CALABAR**

**STATE AUDITOR-GENERAL'S AUDIT CERTIFICATE**

**CROSS RIVER STATE AUDITOR-GENERAL'S ANNUAL REPORT  
ON CROSS RIVER STATE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2023**

I have audited the Cross River State Government (CRSG) consolidated Financial Statements for the year ended 31<sup>st</sup> December, 2023. The Consolidated Financial statements reproduced in this report page 32 to page 65 comprise of:

- (a) **Statement No.1** – Cash Flow Statement
- (b) **Statement No.2** – Assets and Liabilities.
- (c) **Statement No.3** – Consolidated Revenue Fund.
- (d) **Statement No.4** – Capital Development Fund.
- (e) Note to the Consolidated Financial Statements, including a summary of Significant Accounting Policies.

This Report also includes statement of Responsibilities for the State Consolidated Financial Statement by the Cross River State Accountant-General reproduced on Page 32.

**Auditor-General's Opinion**

I have conducted my audit in compliance with the Public Sector Auditing Standards (PSAS) issued by body of Federal and State Auditors-General in Nigeria and the International Organization of Supreme Audit institutions (ITOSAI) and in

compliance with the International Public Sector Accounting Standards (IPSAS) 1 Cash Basis Framework.

In my opinion, except for the effects of the matters as described under other Matters Section of this Report, the accompanying Consolidated Financial Statements present a true and fair view, in all materials respects, of the financial performance and its cash flows for the year then ended, in accordance with the International Public Sector Accounting Standards (IPSAS) 1 Cash Basis adopted by the Financial Reporting Council of Nigeria.

### ***Non Full Disclosure of Contractual Liabilities***

There was no full disclosure of contingent liabilities in the Consolidated Financial Statements (CFS) as review on them were yet to be concluded as at the reporting date.

### ***Responsibilities for the CRSG Consolidated Financial Statements***

In accordance with the provisions of Section 125(5) of the Constitution of the Federal Republic of Nigeria, 1999 (as amended) and Section 13(1) of the CRS Public Finance Management Law (PFML), 2011, the CRS Accountant-General is responsible for the preparation and presentation of the CRS Government Consolidated Financial Statement (CFS) in accordance with the IPSAS Cash Basis adopted by the Financial Reporting Council of Nigeria. The Accountant-General has thus prepared and submitted to me, for audit the CRSG CFS as reproduced in Section 3 of my report, in compliance with extant regulations.

### ***CRS Auditor-General's Responsibility***

My responsibility is to express an opinion on the CRSG Consolidated Financial Statements based on the audit. I conducted my audit in accordance with the International Standard of Supreme Audit Institution (ISSAIs) adopted by the Financial Reporting Council of Nigeria. Those Standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance as to whether the consolidated Financial Statements are free from materials misstatements.

An audit involves the performance of procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of materials misstatements of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal controls relevant to the entity's preparation and presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.

An audit also includes an evaluation of the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management as well as of the overall presentation of the Consolidated Financial Statements. I have obtained sufficient information and audit evidence that I considered as appropriate to provide a basis for my audit opinion.

### ***Report on the legal and regulatory requirements***

Furthermore, other than the matters stated within the basis for my opinion, the transactions of CRS Government for the year ended 31<sup>st</sup> December, 2023 that have come to my notice or that I have tested as part of my audit, have in all significant respect, been carried out in accordance with relevant Laws and Financial Regulations.

### ***Special Opinion***

1. The State is eligible to receive grant financial from the Federal Government subject to performance against predetermined criteria in the World Bank Assisted State Fiscal Transparency, Accountability and Sustainability (SFTAS) program. However, the SFTAS grant for 2022 was reflected in the year 2023 accounts.

2. The State is eligible to receive performance-based grant financing from Federal Government subject to performance against predetermined criteria in the World Bank Assisted NIGERIA: COVID-19 Action Recovery and Economic Stimulus Program. The Expenditure Framework (and receipts) are detailed in SPL Note 3

In my opinion, the SPL NOTE 3 represents fairly, in all material respects, the expenditures incurred (and funds received) against the NIGERIA: COVID-19 Action Recovery and Economic Stimulus Program for the year ended 31<sup>st</sup> December, 2023 in accordance with IPSAS as described in (SPL NOTE 3).



**MRS. ANNE N. ESSESIEN CNA**  
**CRS Auditor – General**  
**DATE: 31st May, 2024**

## **SECTION 2**

# **DETAILED FINDINGS AND RECOMMENDATIONS**

**ON**

**CROSS RIVER STATE GOVERNMENT  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

**DETAILED FINDINGS AND RECOMMENDATIONS  
ON CROSS RIVER STATE GOVERNMENT CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

During the audit of the State Government Consolidated Financial Statements for the year ended 31<sup>st</sup> December, 2023 and related records maintained by the Office of the Accountant-General, the following observations were made:

S/N	OBSERVATIONS	RISK LEVEL	PAGE
1	Non-compliance with extant regulations on timeline for submission of the consolidated Financial Statements	High	8
2	Non-Provision of full Background Information for the Cross River State Government of Nigeria (CRSG) Audited Entity in the CRSG Consolidated Financial Statements	Medium	10
3	Unjustified Off Set of Cash and Cash Equivalent Balances	High	11
4	Non Full Disclosure of Information on Cost of Servicing Debts in the CRSG Consolidated Financial Statements	High	13
5	Non provision of Loans Register s and ledger s	High	14
6	Closing Balances of Liabilities not represented in the Statement of Assets and Liabilities	Medium	15
7	<i>Non-Full Disclosure of Contingent/Contractual Liabilities</i>	High	16
8	<i>Inadequate disclosure of aid &amp; grants</i>	High	17
9	Annual Abstract Account		18
10	Assets	Medium	24
11	Liabilities	High	25
12	Budget Performance	Medium	27

**OBSERVATION 1: NON-COMPLIANCE WITH EXTANT REGULATIONS ON TIMELINE FOR SUBMISSION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Section 13 (1) of the CRS Public Finance Management Law (PFML), 2011, states that, “*The Accountant General shall prepare, in accordance with Generally Accepted Accounting Principles, the Annual Consolidated Financial Statements of the State for each financial year, and submit those Statements to the Auditor General for audit within three months after the end of the financial year.*”

Also, Paragraph 69 of the International Public Sector Accounting Standards (IPSAS) 1 states: *“The usefulness of financial statements is impaired if they are not made available to users within a reasonable period after the reporting date. An entity should be in a position to issue its financial statements within six months of the reporting date. Ongoing factors such as the complexity of an entity's operations are not sufficient reason for failing to report on a timely basis. More specific deadlines are dealt with by legislation and regulations in many jurisdictions.”*

### **Audit observations**

- i. The Accountant-General submitted the CRSG Consolidated Financial Statements (CFS) for the year ended 31st December, 2023, to the State Auditor-General for audit on 28<sup>th</sup> March, 2024 vide his forwarding letter with Ref. No. CR/AG/S/106/VOL.3/15, dated 28th of March, 2024.
- ii. Audit observed some inconsistencies in the CFS submitted on 28<sup>th</sup> March, 2024 by the Accountant-General and thereby, communicated the observations to the Accountant-General for corrections and re-preparation vide Audit letter No. **ACC.9/2023/VOL.1/45 of 5<sup>th</sup> April, 2024**
- iii. The Accountant-General re-submitted 2<sup>nd</sup> reversion the CRSG Consolidated Financial Statements (CFS) for the year ended 31st December, 2023 (soft copy) to the State Auditor-General on 17<sup>th</sup> April, 2024. The 3<sup>rd</sup> and 4<sup>th</sup> versions of the Accounts (hard and soft copies) were submitted to the Auditor-General on the 26<sup>th</sup> April, 2023 and 8<sup>th</sup> May, 2024 respectively.
- iv. The CFS were also submitted to the State Auditor General without the complete necessary supporting documents that lend credence to the information contained in the CFS.
- v. The submission of the 4th and final version (hard copy) of the CRSG Consolidated Financial Statements (CFS) for the year ended 31st December, 2023 was late by thirty-eight (38) days against the time period allowable by the provisions of the CRS Public Finance Management Law No.12 of 2011.

### **Audit Comment**

The above anomalies could be attributed to lack of assiduousness and knowledge of provisions of the CRS Public Finance Management Law No.12 of 2011.

### **Risks**

- i. Impediments to Public Accounts Committees (PACs) oversight.
- ii. Possibility of the accounting books not properly kept and thus reports are not generated as at when due.

**Management's Response:** Management attributed the late subsequent lateness in meeting submission deadline to crashing of its main Data Server.

### Recommendations

*The Accountant-General is requested to:*

*Comply with the provisions of CRS Public Finance Management Law (PFML) No.12 of 2011 particularly, section 13(1) on submission of Consolidated Financial Statements (CFS) not later than 3 months after the end of the financial year.*

### **OBSERVATION 2: NON-PROVISION OF FULL BACKGROUND INFORMATION FOR THE CROSS RIVER STATE GOVERNMENT (CRSG) - AUDITED ENTITY IN THE CRSG CONSOLIDATED FINANCIAL STATEMENTS**

Paragraph 150 of the International Public Sector Accounting Standards (IPSAS) 1 states that, “An entity shall disclose the following, if not disclosed elsewhere in information published with the financial statements:

- (a) The domicile and legal form of the entity, and the jurisdiction within which it operates;
- (b) A description of the nature of the entity's operations and principal activities;
- (c) A reference to the relevant legislation governing the entity's operations; and
- (d) The name of the controlling entity and the ultimate controlling entity of the economic entity (where applicable).”

Also, Paragraph 52 of the International Standard on Auditing (ISA) 700 states that, “If supplementary information that is not required by the applicable financial reporting framework is presented with the audited financial statements, the auditor shall evaluate whether, in the auditor's professional judgment, supplementary information is nevertheless an integral part of the financial statements due to its nature or how it is presented. When it is an integral part of the financial statements, the supplementary information shall be covered by the auditor's opinion.”

Furthermore, Paragraph 53 of ISA 700 states that, “If supplementary information that is not required by the applicable financial reporting framework is not considered an integral part of the audited financial statements, the auditor shall evaluate whether such supplementary information is presented in a way that sufficiently and clearly differentiates it from the audited financial statements. If this is not the case, then the auditor shall ask management to change how the unaudited supplementary information is presented. If management refuses to do so, the auditor shall identify the unaudited supplementary information and explain in the auditor's report that such supplementary information has not been audited.”

### **Audit observation:**

There was no Background Information of Cross River State Government (CRSG) in the CRSG Consolidated Financial Statements for the year ended 31<sup>st</sup> December, 2023 such as:



- i. Who is the Cross River State Government (CRSG) in terms of:-
  - a. Creation
  - b. Supreme and other Legal documents/legislations
  - c. The number of MDAs that made up the Economic Entity.
  - d. Principal activities/businesses
- ii. The Management Team i.e. Cross River State Executive Council
- iii. The Banker(s)
- iv. The Legal Adviser
- v. The Accountant
- vi. The Auditors
- vii. Budget Benchmark and key budget indices for 2022 and 2023
- viii. Key financial management reforms
- ix. Number of MDAs that constitute the CFS

#### **Audit Comment:**

The above omissions could be attributed to weaknesses in the quality assurance control system or non-application of checklist in the consolidation process.

#### **Risks**

- i. Makes understanding of CRSG CFS difficult for the users.
- ii. Unaudited information, like performance reports, may be published with CRSG CFS after the auditors' opinion.

#### **Management's Response**

Non provision of background information of the Economic Entity was an oversight. Some of the background information is hereby provided at the instance of Audit.

- a. Reporting Entity - The reporting Entity is Cross River State Government of Nigeria.
- b. Reporting Currency-This Financial Statement was prepared in the Nigerian Currency - the Naira (₦)
- c. Creation - The reporting Entity (CRSG) was created on the 27<sup>th</sup> of May, 1967. The Cross River State Government is also made up of 18 LGAs and three arms of Government, namely, the Executive, the Legislature and the Judiciary.
- d. The Management Team is the CRS Executive Council comprising of the Governor, Deputy Governor, Honourable Commissioners, Secretary to the State Government, Head of Civil Service and the State Security Adviser.
- e. Legal Adviser: The Attorney-General of Cross River State.
- f. Accountant: The Accountant-General of Cross River State
- g. Auditor: The Auditor-General of Cross River State.

**OBSERVATION 3: UNJUSTIFIED OFF SET IN CASH AND CASHEQUIVALENT BALANCES (₦38,891,570,644.60)**

Paragraphs 48 and 49 of the International Public Sector Accounting Standards (IPSAS) 1 state that, “*Assets and liabilities, revenue and expenses, shall not be offset unless required or permitted by an IPSAS. It is important that assets and liabilities, revenue and expenses, are reported separately. Offsetting in the statement of financial performance or the statement of financial position, except when offsetting reflects the substance of the transaction or other event, detracts from the ability of users both:*

- (a) to understand the transactions, and other events and conditions that have occurred, and  
(b) to assess the entity's future cash flows... ”*

**Audit observation:**

Examination of Note 27 (List of Bank Balances) to the CRSG Consolidated Financial Statements (CFS) revealed thus:

- i. An offset in cash and cash equivalent resulting in net balance of (₦38,891,570,644.60) (Thirty-eight billion, eight hundred and ninety-one million, five hundred and Seventy thousand, Six hundred and forty-four naira and sixty kobo) only, and
- ii. The 61 (sixty-one) bank accounts provided by the Accountant-General. One (1) of the accounts had Nil balance, 59 (fifty-nine) of the bank accounts balances had positive credit value of ₦39,839,649,449.97 (thirty-nine billion and eight hundred and thirty-nine million, six hundred and forty-nine thousand, Four hundred and forty-nine naira and ninty-seven kobo) positive or credit balances, while one (1) of the accounts had an overdrawn or debit balance of ₦948,078,805.37 (Nine hundred and forty-eight million, seventy-eight thousand eight hundred and five naira thirty-seven kobo) only.

**Audit Comment:**

The above anomalies could be attributed to weak knowledge in IPSAS.

**Risks**

- i. Misstatement of CRSG Consolidated Financial Statements.
- ii. Understatements of current assets and current liabilities
- iii. Distraction of users from understanding the transactions and other events that have occurred.

**Management's Response:** Management acknowledged Audit's recommendation.

**Recommendations**

The Accountant-General is advised to:

- i. Restate the positive cash and cash equivalent value of ₦39,839,649,449.97 as current asset in the Consolidated Statement of Financial Position (Statement No. 2)

- ii. Restate negative cash and cash equivalent balance of ₦948,078,805.37 as current liability in the Consolidated Statement of Financial Position, and
- iii. Otherwise, apply sanctions relating to gross misconduct in Paragraph 3129 of the Financial Regulations.

**OBSERVATION 4: NON-DISCLOSURE OF INFORMATION ON COST OF SERVICING DEBTS IN THE CRSG CONSOLIDATED FINANCIAL STATEMENTS (₦101,582,645,629.97)**

Paragraph 14 of the International Public Sector Accounting Standards (IPSAS) 5 states that, “*borrowing costs shall be recognised as an expense in the period in which they are incurred.*” Furthermore, paragraphs 17 and 18 of IPSAS 5 permit, as an allowed alternative accounting treatment, the capitalization of Borrowing Costs that are directly attributable to the acquisition, construction, or production of qualifying assets.

**Audit observation:**

Audit review of the Consolidated Statement of Financial Position on Consolidated Statement of Financial Performance and Notes 19 showed that:

- i. Cross River State Government had an External Loan debts portfolio of ₦93,982,742,801.54 (Ninety-three Billion, Nine hundred and eighty-two million, Seven Hundred and Forty-two thousand, Eight hundred and One naira, Fifty-four kobo) only.
- iii. Internal Loans debts portfolio amounted to ₦116,391,042,069.41 (one hundred and sixteen billion, three hundred and ninety-one million, forty-nine thousand, sixty-nine naira and forty-one kobo) as at 31st December 2023.
- iv. The costs of servicing External and Internal debts during the period under review (2023) was Twenty-four Billion, one hundred and thirty Million, two hundred and twenty-nine thousand, nine hundred and eighty-eight naira ninety kobo (₦24,130,229,988.90), that is (N5,680,947,411.20 + N18,449,282,577.70) for External and Internal loans respectively, which ought to have been *recognised as expenses in accordance with IPSAS 5, was actually recognised in the CRSG Consolidated Financial Statements.*
- v. Variance in closing balance as expressed in the CFS for the above mentioned External debt profile is as shown below.
- vii. Total variances from the above debts profile amounts to ₦101,582,645,629.97

Description	External Loan Portfolio (Note 19) ₦	FGN/States/LGC Bonds and Treasury Bonds (Note 20) ₦	Internal Loans from other Funds (Note 24) ₦
CFS Opening Bal. (01/01/2023)	93,982,742,801.54	Nil	126,354,182,582.38
Loan Drawdown (2023) -	Nil	Nil	8,486,142,064.73
<b>Total Debt Profile =</b>	<b>93,982,742,801.54</b>	<b>Nil</b>	<b>134,840,324,647.11</b>
Loan repayment in 2023 -	(5,680,947,411.20)	Nil	(18,449,282,577.70)
<i>Actual Closing Bal. (31/12/2023)</i>	<i>88,301,795,390.34</i>	<i>Nil</i>	<i>116,391,042,069.41</i>
CFS Closing Bal. (31/12/2023)	189,884,441,020.61	Nil	116,391,042,069.41
<b>Variances in Closing Balance =</b>	<b>101,582,645,629.97</b>	<b>Nil</b>	<b>Nil</b>

### Risks

- i. Understatements of interest payable i.e. Current Liabilities.
- ii. Omission of material information

**Management's Response: External loans are received and paid in the foreign currency earlier received. The hike is due to the exchange rates on repayment.**

### Recommendations

*The State Accountant-General is requested to:*

- i. *Disclose the sources of servicing CRSG Internal loans Debt Portfolio which amounted to ₦18,449,282,577.70 and Service Charge on External loans (₦5,680,947,411.20) as well as the exchange rates used for the translation on 31<sup>st</sup> December 2023.*
- ii. *Disclose the cause of the total variance arising from the closing balances as at 31<sup>st</sup> December, 2023 on the above debts profile amounting to ₦101,582,645,629.97*
- iii. *Disclose the exchange rate for the valuation of the external debts.*

## 4.1 NON PRESENTATION OF LOAN REGISTER

### OBSERVATION

- i. Audit observed that Loans Registers were not maintained for the External and Internal Loans.
- ii. The determination of loans history such as interest rates, commencement date, period of loan, interests and principal repayment etc, could not be ascertained as at the time of the review.

- iii. Proper and adequate record keeping of the State's loans facilities were grossly inadequate.

#### AUDIT COMMENT

- i. Vital data on loans facilities could be lost forever.
- ii. The State is vulnerable to unsubstantiated prolonged debt serving.

#### Management Response:

1. There is no register maintained for External and Internal loans at the beginning. However, we commenced putting Loans Registers in place.
2. The loan facilities incurred were without proper documentations and were not furnished with relevant documentation until the time of this report.

#### RECOMMENDATION

Accountant-General is advised to build and maintain loans register to warehouse every detail information on all active loans facilities.

#### **OBSERVATION 5.0 CLOSING BALANCES OF ASSETS AND LIABILITIES NOT REPRESENTED IN STATEMENT OF ASSETS AND LIABILITIES (STATEMENT NO.2)**

The Statement of Assets and Liabilities (Statement No.2) in the CFS did not carry closing balances of non-current liabilities. Instead, current year's defrayment of debts figures were presented as closing balances, which is wrong.

#### Audit observation:

- i. The *External Loans* in Note 19 showed a nil closing balance in the Statement of Assets & Liabilities (Statement No.2) under Liabilities. Meanwhile, the actual closing balance of this cost item as at 31<sup>st</sup> December, 2023 shown under Note 19 is ₦189,884,441,020.61 which ought to be the correct figure to have been used in the Statement of Assets & Liabilities (Statement No.2).
- ii. Similarly, the sum of ₦8,486,142,064.73 is represented under the *Internal Loans from other funds* (Note 24) in the Statement of Assets & Liabilities (Statement No.2) as closing balance under Liabilities. This figure however, is at variance with the closing balance figure of this same cost item as at 31<sup>st</sup> December, 2023 shown under Note 24 as ₦116,391,042,069.41 which ought to be the correct figure to have been used in the Statement of Assets & Liabilities (Statement No.2)

**Management's Response:**

- i. Assets and Liabilities are recognized in the year in which they were incurred in accordance with IPSAS Cash Basis.
- ii. The Internal Debt figure of N220,201,482,435.66 disclosed by Debt Management Office(DMO)'s report for last quarter of 2023, does not reflect the real Debt position of Cross River State for the following reasons:

**Recommendations**

1. *The figures in the Statement of Assets and Liabilities should be reconciled with the figures in the Notes.*
2. *An explanatory note should be provided if there are any variances that cannot be avoided.*

**OBSERVATION 6    NON FULL DISCLOSURE OF CONTINGENT / CONTRACTUAL LIABILITIES**

Paragraph 27 of the International Public Sector Accounting Standards (IPSAS) 1 states that, *“Financial Statements shall present fairly the Financial Position, the Financial Performance, and Cash flow Statement of an entity. Fair presentation requires the faithful representation of the effects of transactions, other events, and conditions in accordance with the definition and recognition criteria for assets, liabilities, revenues, and expenses set out in IPSAS. The application of IPSAS, with additional disclosure, when necessary, is presumed to result in financial statements that achieved a fair presentation.”*

Furthermore, Paragraph 100 of IPSAS 19 states that, *“unless the possibility of any outflow in settlement is remote, for each class of contingent liability at the reporting date, a brief description of the nature of the contingent liability, and where practicable an estimate of its financial effects, an indication of the uncertainties relating to the amount or timing of any outflow; and the possibility of any disbursement shall be disclosed”*.

Paragraph 109 of IPSAS 19 further states that, *“in extremely rare cases, disclosure of some or all of the information can be expected to prejudice seriously the position of an entity in a dispute with other parties on the subject matter of the provision, contingent liability or contingent asset. In such cases, an entity need not disclose the information, but shall disclose the general nature of the dispute, together with the fact that, and reason why the information has not been disclosed.”*



**Audit observation:**

- i. The contractual Liabilities of **N39,223,760,294.05** do not form part of the Financial Statements for 2023. They are only memoranda records maintained by the State Accountant-General Office showing the outstanding contractual liabilities and Pending Litigations of Cross River State as at 31<sup>st</sup> December 2023. The contracts awarded and executed are listed below:

S/N	NATURE OF CONTRACT	ORIGINAL VALUE N	BALANCE-2023 N	BALANCE-2022 N
1	Drainage, Flood & Erosion	3,698,633,399.15	1,915,725,315.85	1,915,725,315.85
2	Electrification/Street Lighting	4,423,425,311.73	3,444,601,224.15	3,440,780,159.64
3	Production of Master Plans	670,416,545.50	434,752,545.50	434,752,545.50
4.	MDGs, Construction & Renovation of MDAs	19,293,988,940.53	12,699,019,261.73	18,860,016,563.22
5.	Supply & Installation of Equipment in CRBC	679,681,629.83	679,681,629.83	679,681,629.83
6.	Drilling of Boreholes	402,111,934.96	279,857,887.21	293,080,579.35
7.	Poverty Alleviation (MOA)	175,513,402.81	175,513,402.81	175,513,402.81
8.	Instructional Materials	227,143,071.72	182,678,471.72	182,678,471.72
9.	Airport	27,693,100,793.22	19,411,930,555.25	19,411,930,555.25
	<b>TOTAL</b>	<b>57,264,015,029.45</b>	<b>39,223,760,294.05</b>	<b>45,394,159,223.17</b>

**OBSERVATION 7.1 UNLISTED(8) CONTRACTUAL LIABILITIES N 2023**

S/N	NATURE OF CONTRACT	ORIGINAL VALUE N	BALANCE-2022 N	BALANCE-2021 N
1	Bridges, Construction of Urban Roads	41,850,627,639.19	27,182,218,200.92	33,669,985,912.31
2.	Ranch, Tourism, Tinapa Project	3,718,845,149.46	3,682,845,149.46	3,743,620,782.65
3.	Purchase of Government Vehicles	123,045,500.00	73,666,400.00	92,560,800.00
4	Judgment Debt	32,043,765.76	32,043,765.76	32,043,765.76
5.	Sundry Liabilities	25,193,738,932.67	12,876,312,640.13	13,528,431,010.47
6.	Construction & Renovation of Stadium	13,704,588,027.44	6,802,871,640.85	7,380,127,748.97
7.	Landscaping & Beautification	74,459,455.44	53,270,801.44	53,270,801.44
8	Consultancy services	40,622,732,659.23	39,920,763,104.56	39,920,763,104.56
	<b>TOTAL</b>	<b>125,289,196,913.43</b>	<b>90,623,991,703.12</b>	<b>183,550,618,065.436</b>

- ii. Eight (8) contractual Liabilities as at 1<sup>st</sup> January, 2023 with value of N90,623,991,703.12 d as at 31<sup>st</sup> December, 2023 without explanation.
- iii. The ages of the contracts awarded were not provided.

**Risks**

Misinformation in accounting data and transactions can be misleading

**Management's Response: Most debts have been settled.**

**Recommendations**

- i. To avoid possible doubt on the part of stakeholders of the accounts, considering the materiality of the value involved in the Contractual Liabilities and Litigations, the need for further factual clarity is imperative.*
- ii. The Accountant-General should verify and reconcile every single data on contractual liabilities with appropriate MDAs.*

**OBSERVATION 8.0: ANNUAL ABSTRACT ACCOUNT**

**8.1 RECURRENT REVENUE**

The actual recurrent revenue received by the State Government for the period ended 31<sup>st</sup> December 2023 amounted to ₦155,378,468,717.27 as against the projected revenue of ₦102,412,560,188.83. This shows an increase of ₦52,965,908,528.44 which represents 151.72% above budgeted. Four revenue Heads recorded positive budget variances totalling ₦69,473,346,386.50, while the remaining seven Heads recorded shortfalls amounting to ₦18,567,152,742.39. The revenue realized during the year under review (2023) stood at ₦153,313,753,832.95 as against ₦92,276,229,426.70 recorded same period in 2022 which showed an increase of ₦61,037,524,406.25.

Details of the current year's revenue are shown below.



HEAD	DETAILS OF REVENUE	APPROVED ESTIMATES	ACTUAL COLLECTION	EXCESS	SHORTFALL
	(N)	(N)	(N)	(N)	(N)
401000	Taxes (Direct & Indirect)	20,446,060,891.06	16,749,954,608.96		3,696,106,282.10
402000	Fees	3,932,816,884.60	8,270,397,740.39	4,337,580,855.79	
403000	Licenses	1,031,370,412.40	216,716,999.36		814,653,413.04
404000	Earnings	6,136,843,281.82	4,081,206,837.56		2,055,636,444.26
405000	Sales	860,474,066.00	1,248,832,750.28	388,358,684.28	
406000	Fines	365,005,104.04	177,320,000.00		187,685,104.04
	Sales/Rent of Govt. Buildings	81,078,457.60	66,749,710.00		14,328,747.60
	Sales/Rent on Lands and Others	72,183,854.44	48,058,426.00		24,125,428.44
	Mining		-	-	
	Interest Earned	5,000,000.00	-	-	
	Re-Imbursements (Miscellaneous)		-	-	
408000	Statutory Allocation (FAAC)	43,967,044,941.75	32,192,427,618.84		11,774,617,322.91
	Value Added Tax	21,399,682,295.13	32,284,711,226.26	10,885,028,931.13	
	Excess Crude	4,115,000,000.00	60,042,092,799.62	53,862,377,915.30	
<b>TOTAL</b>		<b>102,412,560,188.83</b>	<b>155,378,468,717.27</b>	<b>69,473,346,386.50</b>	<b>18,567,152,742.39</b>

**Audit Comment:**

The above budget performance is commendable as budget was met and surpassed by 151.82%. Revenue generating MDAs are urged to sustain and improve on the performance.

**Recommendations**

- i. Periodic State Budget Performance Review sessions should be introduced/encouraged in order to periodically appraise budgetary performances by MDAs.*
- ii. Sound statistical and empirical budgeting system should be encouraged while budgeting for subsequent years.*

**8.2 STATUTORY ALLOCATIONS FROM THE FEDERATION ACCOUNT.****8.3 STATE SHARE OF FEDERATION ACCOUNTS**

The actual statutory allocations from the Federation Account, excluding VAT for the year under review, was ₦32,192,427,618.84 out of the Budget provision of **₦43,967,044,941.75 representing 73.21%**, thus resulting in a shortfall of ₦11,774,617,322.91 which represents 26.79% negative variance.

Details of the statutory allocation are as shown below:

<b>MONTH</b>	<b>AMOUNT (N)</b>
January	4,372,770,227.15
February	2,525,230,373.01
March	2,403,355,780.08
April	3,276,014,205.47
May	2,327,101,230.72
June	3,519,761,826.53
July	1,973,295,103.02
August	2,562,151,120.10
September	2,328,280,397.10
October	2,566,970,158.55
November	1,984,920,890.53
December	2,352,576,306.58
<b>TOTAL</b>	<b>32,192,427,618.84</b>

**8.4 OTHER STATUTORY ALLOCATIONS FROM FEDERATION ACCOUNT**

Other statutory allocations from the Federation Account, for the year under review, totalled ₦32,284,711,226.26 for State share of Value Added Tax (VAT) and ₦60,042,092,799.62 only for other sundry allocations such as revenue from the, Forex Exchange Difference, Forex Equalization, Exchange gain, 13% Derivation etc. as against the budgeted capital receipts of ₦21,399,682,295.13 for VAT and ₦4,115,000,000.00 for sundry allocations. These show an increase of ₦10,885,028,931.13 (150.87%) and ₦53,862,377,915.30 (1408.93%) respectively as shown in the table below:

MONTH	STATE SHARE OF VALUE ADDED TAX	STABILIZATION, FOREX EQUALIZATION , 13% DERIVATION , ETC.
	AMOUNT (N)	AMOUNT (N)
January	2,378,130,261.38	4,077,080,199.06
February	2,365,838,778.82	941,449,688.01
March	2,297,949,539.33	996,123,057.52
April	2,065,016,331.29	4,299,847,336.67
May	2,065,271,769.32	2,773,445,970.74
June	2,598,956,680.72	1,264,534,630.03
July	2,783,157,357.75	4,084,988,979.98
August	2,786,169,352.83	9,421,004,340.44
September	3,327,779,907.65	11,137,506,727.30
October	2,894,062,960.54	2,534,254,027.04
November	3,296,498,317.76	9,041,599,011.50
December	3,425,879,968.87	9,470,258,831.33
<b>TOTAL</b>	<b>32,284,711,226.26</b>	<b>60,042,092,799.62</b>

**8.5 INTERNALLY GENERATED REVENUE**

The sum of ₦30,859,237,072.25 was realized as Internally Generated Revenue (IGR) for the year ended 31<sup>st</sup> December, 2023. This amount represents 93.71% of the Budgeted revenue of ₦32,930,832,951.95 resulting in a shortfall of ₦2,071,595,879.40 (6.29%). The net shortfall of ₦2,071,595,879.40 was observed on ten Revenue Heads as presented below.

CODE	DETAILS	2023 BUDGET (N)	2023 ACTUAL (N)	VARIANCE (N)	2022 ACTUAL (N)
401000	Taxes	20,446,060,891.05	16,749,954,608.96	3,696,106,282.09	12,978,432,322.38
402000	Fees	3,932,816,884.60	8,270,397,740.39	(4,337,580,855.79)	3,642,958,914.77
403000	Licenses	1,031,370,412.40	216,716,999.36	814,653,413.04	91,998,971.75
404000	Earnings	6,136,843,281.82	4,081,206,837.56	2,055,636,444.26	3,640,869,672.03
405000	Sales	860,474,066.00	1,248,832,750.28	(388,358,684.28)	106,199,715.91
407000	Fines	365,005,104.04	177,320,000.00	187,685,104.04	87,269,000.00
	Sales/Rent of Government Buildings	81,078,457.60	66,749,710.00	14,328,747.60	-
	Sales/Rent on Lands and Others	72,183,854.44	48,058,426.00	24,125,428.44	-
	Mining	5,000,000.00	-	5,000,000.00	-
	Interest Earned	-	-	-	-
	Re-Imbursements (Miscellaneous)	-	-	-	-
<b>TOTAL</b>		<b>32,930,832,951.95</b>	<b>30,859,237,072.55</b>	<b>2,071,595,879.40</b>	<b>20,547,728,596.84</b>

### Audit Comment:

The actual internally generated revenue figure published by the Accountant-General of ₦30,859,237,072.55 agrees with the figure presented by the Internal Revenue Service of ₦30,859,237,072.55.

### 8.6 CAPITAL RECEIPTS

The actual Capital Receipts for 2023 financial year amounted to ₦62,930,889,883.57 and was short of the total budgeted estimate of ₦147,472,046,809.08 by ₦84,541,156,925.51 (42.67%). Substantial shortfalls were recorded in four (4) Capital Receipt Heads. The details are contained in the Accountant-General Statement No.4 annexed to this report. This is a significant shortfall in Capital Receipts.

### 8.7 RECURRENT EXPENDITURE

The Statement of Accounts submitted by the Accountant-General showed that the actual recurrent expenditure for the year ended 31<sup>st</sup> December, 2023 amounted to ₦78,345,513,598.80 against estimated recurrent expenditure of ₦112,744,824,545.46 and reflected a total net savings of ₦34,399,310,946.66

(69.49%). The details are contained in the Accountant-General's Notes 4 to 8, 19, 20 and 24 annexed to this Report.

## 8.8 CAPITAL EXPENDITURE

The actual Capital Expenditure for 2023 financial year was ₦57,719,156,800.36 as against the estimated Capital Expenditure of ₦134,036,481,419.87, leaving a net saving of ₦76,317,324,619.51 (43.06%)

The details are shown in the Accountant-General's Note 11 annexed to this Report.

## 8.9 STATEMENT OF INCOME AND EXPENDITURE

The total receipt for 2023 financial year was ₦175,154,893,782.05 which included the opening cash balance of ₦345,535,181.21 brought forward from 2022 financial year, while the sum of ₦136,064,670,399.16 was expended on recurrent and capital costs, leaving a balance of ₦39,090,223,382.89. The details are shown below:

INCOME	₦	₦
<b>Cash/Cash Equivalent as at 1<sup>st</sup> Jan, 2023</b>		<b>345,535,181.21</b>
Statutory Allocation		32,192,427,618.84
Internally Generated Revenue		30,859,237,072.55
Value Added Tax		32,284,711,226.26
Other Statutory Allocation (ECA, ETC)		60,042,092,799.62
Aids and Grants		10,944,747,818.84
Internal Loans		8,486,142,064.73
External Loans		-
<b>TOTAL INCOME</b>		<b>175,154,893,782.05</b>
<b>EXPENDITURE</b>		
<b>RECURRENT:</b>		
Personnel Costs	22,498,002,328.41	
Overhead Costs	16,483,878,637.27	
Consolidated Revenue Fund Charges	11,273,271,74 1.33	
Other Recurrent Expenditure	23,756,150,867.26	
Subvention to Parastatals	4,334,210,024.53	
<b>SUB-TOTAL</b>	<b>78,345,513,598.80</b>	
<b>CAPITAL:</b>		
Administrative Sector	12,711,955,822.80	
Economic Sector	15,486,244,148.19	
Law & Justice Sector	83,600,000.00	
Regional Development Sector	968,113,600.00	
Social Sector	17,524,495,410.53	
Other Capital Expenditure: Funded from Aids and Grant	10,944,747,818.84	
<b>SUB – TOTAL</b>	<b>57,719,156,800.36</b>	
<b>LESS: Total Expenditure</b>		<b>136,064,670,399.16</b>
<b>Cash/Cash Equivalent as at 31<sup>st</sup> Dec, 2023</b>		<b>39,090,223,382.89</b>

The details of Cash/Cash Equivalent of **₦39,090,223,382.89** maintained at the Treasury Headquarters as at 31<sup>st</sup> December, 2023 were as reflected below:

DESCRIPTION		₦
Cash at Various Banks		38,891,570,644.60
<i>Below the line Accounts:</i>		
Cash held by MDAs		5,125,196,050.47
Future Generation Fund		<b>3,559,598,752.55</b>
		-----
		<b>47,576,365,447.62</b>
External Loans	-	
Internal Loans	(8,486,142,064.73)	
State Bonds		(8,486,142,064.73)
<b>TOTAL</b>		<b>39,090,223,382.89</b>

## 9.0 STATEMENT OF ASSETS AND LIABILITIES

### OBSERVATION 9.1 ASSETS

#### 9.1 CASH AT BANK: ₦39,839,649,449.97

The total bank balances of **₦39,839,649,449.97** represent various Cash Book balances maintained at the Treasury Headquarters. This amount is the total credit balances held in 59 (fifty-nine) accounts.

#### 9.2 INVESTMENTS

#### OBSERVATION 10.0 FUTURE GENERATION FUND: ₦3,559,781,690.15

The Accountant-General's published balance on the Investment Account shows the following.

DESCRIPTION	₦
<b>Balance B/f</b> (Investment/Deductions of N50m from Statutory Allocations to 31 <sup>st</sup> December, 2022)	<b>2,979,781,690.15</b>
Add: State contribution (January -December, 2023)	Nil
<b>Add:</b>	
Actual Returns: 1st Quarter, 2023 – N76,670,502.75	
2 <sup>nd</sup> Quarter, 2023 – N182,939,265.39	
3 <sup>rd</sup> Quarter, 2022 – N271,274,756.43	
4 <sup>th</sup> Quarter, 2022 – N135,701,745.05	
	<b>666,586,269.62</b>
	<b>3,646,367,959.77</b>
<b>Less:</b>	
Withdrawals: Management fee	<b>86,769,206.22</b>
<b>TOTAL:</b>	<b>3,559,598,752.55</b>

The Reserve Fund accrued ₦3,559,598,752.55 as at 31st December, 2023. This is an increase in the Reserve Fund Net Asset Value (NAV) of 9.77% from ₦2,979,781,690.15 as at the beginning of January, 2023 to ₦3,559,598,752.55. The reported presented by Ministry of Finance Incorporated showed that the Reserve Fund had Net Asset Value of ₦3,559,781,690.15 as at 31<sup>st</sup> December, 2023.

### AUDIT OBSERVATION

The report from the Accountant-General showed that, for the period under review, there was no withdrawal from the Reserved Fund.

There was a contravention of the provisions of the Reserved Fund Law by the State and Local Governments. The State and Local Governments are required by law to contribute an annual contribution of ₦600,000,000 and ₦216,000,000.00 only, respectively to the Reserved Fund, but both the State and Local Governments did not contribute anything to the Reserved Fund Account during the focal period.

## OBSERVATION 11: LIABILITIES

### 11.1 PUBLIC FUNDS:

#### 11.2 CONSOLIDATED REVENUE FUND: ₦33,756,425,552.79

The published figure of ₦33,756,425,552.79 represents the total credit balance in the Consolidated Revenue Fund Account as at 31<sup>st</sup> December, 2023. The details are as follows:

DESCRIPTION	₦	₦
Opening Balance as at January, 2023		223,470,434.32
Add:		
Statutory Revenue Allocation		32,192,427,618.84
Other Statutory Allocation		60,042,092,799.62
Value Added Tax		32,284,711,226.26
Internally Generated Revenue		30,859,237,072.55
<b>Total Recurrent Revenue</b>		<b>155,601,939,151.59</b>
Less:		
Personnel Costs	22,498,002,328.41	
Overhead Costs	16,483,878,637.27	
Consolidated Revenue Fund Charge	11,273,271,741.33	
Subvention to Parastatals	4,334,210,024.53	
Other Recurrent Expenditure	23,756,150,867.26	
<b>Total Recurrent Expenditure</b>		<b>78,345,513,598.80</b>
<b>Excess Revenue over Expenditure:</b>		<b>77,256,425,552.79</b>
<b>Transfer to Capital Development Fund</b>		<b>43,500,000,000.00</b>
<b>Closing balance as at 31<sup>st</sup> December 2023</b>		<b>33,756,425,552.79</b>

**11.3 CAPITAL DEVELOPMENT FUND ₦5,333,797,830.10**

The credit balance of ₦5,333,797,830.10 represents a net surplus of Capital Expenditure over Capital Receipts for the year ended 31<sup>st</sup> December, 2023. The details are as shown below:

DESCRIPTION	₦	₦
<b>Opening Balance as at January, 2023</b>		<b>122,064,746.89</b>
<b>Add: Capital Receipts</b>		
Transfer from Consolidated Revenue Fund		43,500,000,000.00
Internal Loans		8,486,142,064.73
External Loans		-
Aids and Grants		10,944,747,818.84
<b>Total Capital Receipts</b>		<b>63,052,954,630.46</b>
<b>Less: Capital Expenditure</b>		
Administrative Sector	12,711,955,822.80	
Economic Sector	15,486,244,148.19	
Law & Justice Sector	83,600,000.00	
Regional Sector	968,113,600.00	
Social Service Sector	17,524,495,410.53	
Other Capital Expenditure: Funded from Aids and Grants	10,944,747,818.84	
<b>Total Capital Expenditure</b>		<b>57,719,156,800.36</b>
<b>Closing Balance as at 31<sup>st</sup> December, 2023</b>		<b>5,333,797,830.10</b>

**OBSERVATION 12 : 2023 BUDGET PERFORMANCE**

DETAILS	2023 BUDGET N	2023 ACTUAL N	2023 VARIANCE N	PERFORMANCE(%)
Recurrent Rev.	102,412,560,188.83	155,378,468,717.27	52,965,908,528.44	151.72
Capital Receipts	147,472,046,809.08	62,930,889,883.57	(84,541,156,925.51)	42.67
<b>sub-total</b>	<b>249,884,606,997.91</b>	<b>218,309,358,600.84</b>	<b>(31,575,248,397.07)</b>	87.36
Recurrent Expd.	112,744,824,545.46	78,345,513,598.80	(34,399,310,946.66)	69.49
Capital Expd.	134,036,481,419.87	57,719,156,800.36	(76,317,324,619.51)	43.06
<b>sub-total</b>	<b>246,781,305,965.33</b>	<b>136,064,670,399.16</b>	<b>(110,716,635,566.17)</b>	55.14



## RATIOS OF CURRENT TOPICAL ISSUES

**OBSERVATION 1: Internally Generated Revenue to Recurrent Expenses**

$$\frac{\text{IGR}}{\text{Recurrent Expenses}} = \frac{30,859,237,072.55}{78,345,513,798.80} = \underline{0.39:1}$$

### Audit Comment

- i. The Internally Generated Revenue (IGR) could only absorb 39.40% of the total recurrent expenses for the focal year.
- ii. This is not a good financial situation for the CRSG

### Risk

- i. Poor management of revenue resource by MDAs
- ii. Poor control in recurrent expenditure

### Recommendation

The CRSG should bolster its internal revenue generation machinery and seek for prudent management of its IGR

## **OBSERVATION 2: IGR Budget Performance**

$$\frac{\text{Actual IGR}}{\text{Budgeted IGR}} = \frac{30,859,237,072.55}{32,930,832,951.95} \times \frac{100}{1} = 93.71\%$$

### Audit Comment

- i. Only 93.71% of the budgeted IGR for the focal year could be realised.
- ii. This is a very precarious financial situation for the CRSG

### Risk

- i. Inability of CRSG to meet its pecuniary obligations
- ii. Likely poor accountability and internal control measures in revenue generation

### Recommendation

The CRSG should bolster its internal revenue generation machinery and seek for prudent management of its IGR

**OBSERVATION 3: Emolument Cost on Total Expenditure**

$$\frac{\text{Personnel cost}}{\text{Total Actual Exp.}} = \frac{22,498,002,328.41}{136,064,670,399.16} \times \frac{100}{1} = 16.53$$

**Audit Comment**

- i. 16.53% of the total actual expenditure incurred for the focal year was spent of staff emoluments.
- ii. There is an appreciable control of personnel cost for the CRSG

**Risk**

- i. Inability of CRSG to meet its pecuniary obligations on personnel cost outlay

**Recommendation**

The CRSG should give proper consideration to its staff personnel cost

**OBSERVATION 4: Overhead (Running) Cost**

$$\frac{\text{Overhead Cost}}{\text{Total Actual Exp.}} = \frac{16,483,878,637.27}{136,064,670,399.16} \times \frac{100}{1} = 12.11\%$$

**Audit Comment**

- i. 12.11% of the total actual expenditure incurred for the focal year was spent of overhead costs.
- ii. There is an appreciable control of overhead cost for the CRSG

**Risk**

- i. Inability of CRSG to meet its pecuniary obligations on overhead cost outlay

**Recommendation**

The CRSG should give proper consideration to its overhead costs

**OBSERVATION 5: Capital Development**

$$\frac{\text{Capital Cost}}{\text{Total Actual Exp.}} = \frac{57,719,156,800.36}{136,064,670,399.16} \times \frac{100}{1} = 42.42\%$$

**Audit Comment**

- i. 42.42% of the total actual expenditure incurred for the focal year was spent of Capital and developmental projects.
- ii. There is an appreciable management of Capital allocations in the CRSG budgetary provisions.

**Risk**

- i. Improper classification of expenditures may have been carried out by the MDAs
- ii. Understatement of Capital expenditure during costs classification by MDAs
- iii. Capital developmental projects may not have been due considerations.

**Recommendation**

Care should be taken to see that proper classification of expenditures is carried out by the MDAs

**OBSERVATION 6: Expenditure Budget Performance:**

$$\frac{\text{Total Actual Exp. Cost}}{\text{Total Budgeted Exp.}} = \frac{136,064,670,399.16}{246,781,305,965.33} \times \frac{100}{1} = 55.14\%$$

**Audit Comment**

- i. 55.14% of the total budgeted expenditure outlay for the focal year was realized.
- ii. This presumes average fund flow, average cost controlled and considerable prudent fiscal administration.

**Risk**

- i. Improper statistical parameters may have been utilized during budgeting process
- ii. Unavailability of funds to prosecute the expenditure costs budgetary provisions

**Recommendation**

- i. Budgetary parameters used should be empirical and not by *rule of the thumb* measures.
- ii. Periodic State Budget Reviews should be undertaken by the Budget Department.

**OBSERVATION 7: Revenue Budget Performance:**

$$\frac{\text{Total IGR}}{\text{Total Bud. Revenue}} = \frac{30,859,237,072.55}{249,884,606,997.9} \times \frac{100}{1} = 12.35\%$$

**Audit Comment**

- i. Only 12.35% of the total budgeted revenue outlay for the focal year could be realized.
- ii. This presumes a poorly managed revenue generation administration

**Risk**

- i. Leakages in the CRSG revenue generation machinery
- ii. Improper statistical parameters may have been utilized during budgeting process
- iii. Unavailability of funds to prosecute the 2023 budgetary provisions

**Recommendation**

- i. Keen efforts should be taken to block all revenue leakages in the State.
- ii. Proper internal control measures should be duly observed in all revenue generation processes.
- iii. Budgetary parameters used should be empirical and not by *rule of the thumb* measures.
- iv. Periodic State Budget Reviews should be undertaken by the Budget Department.

## SECTORAL PERFORMANCE

S/N	SECTOR	ACTUAL(N)	PERFORMANCE	%
1.	ECONOMIC	15,486,244,148.19	$\frac{15,486,244,148.19}{46,774,408,981.52} \times \frac{100}{1}$	33.11
2.	SOCIAL	17,524,495,410.53	$\frac{17,524,495,410.53}{46,774,408,981.52} \times \frac{100}{1}$	37.46
3.	REGIONAL DEVELOPMENT	968,113,600.00	$\frac{968,113,600.00}{46,774,408,981.52} \times \frac{100}{1}$	2.07
4.	ADMINISTRATIVE	12,711,955,822.80	$\frac{12,711,955,822.80}{46,774,408,981.52} \times \frac{100}{1}$	27.18
5.	LAW & JUSTICE	83,600,000.00	$\frac{83,600,000.00}{46,774,408,981.52} \times \frac{100}{1}$	0.18
<b>TOTAL</b>		<b>46,774,408,981.52</b>		<b>100</b>

### Audit Comment

- i. 32.68% of total Sectoral expenditure was ascribed by the CRSG to the Economic sector to bolster the economic activities of the State. This is meant to enhance the Capital and developmental needs of the citizenry.
- ii. The emphasis on Regional Development and the third arm of government i.e., Law & Justice, were very poor and require greater attention.
- iii. There was an appreciable management of Capital allocations in the CRSG budgetary provisions.

### Risk

- i. There was poor administration and prosecution of Justice by the CRS Judiciary
- ii. Rural and regional development was neglected

### Recommendation

- i. More and even budgetary allocations should be skewed towards rural and regional developmental projects to enhance the living standards on the rural populace.
- ii. Critical attention should be given to the general administrative and welfare conditions of the Judiciary to enable the dispensation of law & justice in the State.
- iii. Maintenance of the economic and social sectorial projects achieved should be sustained

## **AUTHORITIES FOR EXPENDITURE**

The Authorities for Expenditure incurred during 2023 financial year are listed herein below.

### **17.1 LEGAL APPROPRIATION**

The Cross River State of Nigeria Appropriation Law, 2023 was enacted by the Cross River State House of Assembly, assented to by His Excellency, the Governor of Cross River State, and made effective from 1<sup>st</sup> January, 2023.

The Cross River State Revised Appropriation Law, 2021 was enacted by the Cross River State House of Assembly.

### **17.2 ESTIMATES**

The Estimates for 2023 financial year were approved in accordance with Section 121 of the 1999 Constitution of the Federal Republic of Nigeria.

### **17.3 WARRANTS**

The following 2023 Expenditure Warrants were signed by His Excellency, the Governor of Cross River State on 18<sup>th</sup> January, 2023 and duly transmitted by the Commissioner of Finance.

1. Personnel Emolument and Statutory Expenditure Warrants;
2. Overhead Expenditure Warrant;
3. Social Benefit and Subsidies Warrant;
4. Development Fund General Warrant

## **SECTION 3**

### **CROSS RIVER STATE GOVERNMENT CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER, 2023  
(REPRODUCED)**



THE ACCOUNTANT GENERAL  
OFFICE OF THE ACCOUNTANT GENERAL  
P.M.B. 1058, CALABAR  
☎: 234-87-238699

## RESPONSIBILITY FOR FINANCIAL STATEMENTS

The State Accountant-General hereby presents the financial statements of the Government of Cross River State of Nigeria for the year ended 31<sup>st</sup> December, 2023 which have been prepared in compliance with section 20.1 of the Financial Instructions of the Federal Republic of Nigeria and in accordance with the provisions of Finance (Control and Management) Act 1958 as amended. The Financial Statements also comply with generally accepted accounting practice and the new standardized Financial Reporting Format, approved by Federation Account Allocation Committee (FAAC) in 2003.

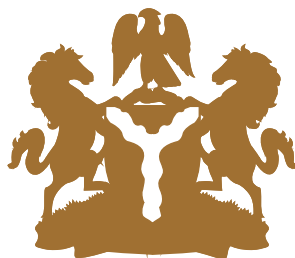
1. The Statements are further in compliance with the international Public Sector Accounting Standard (IPSAS) Cash Basis which was issued in January, 2003.
2. All transactions in the financial Statements were made using the approved 52 Digits Chart of Accounts which is in uniformity with the National Chart of Accounts.
3. Finally, in line with the International Public Sector Accounting Standard (IPSAS) Cash Basis the Accountant General has prepared a statement for the Accounts of Cross River State Government for the year 2023.

In line with my responsibility of providing reasonable assurance for the integrity and objectivity of the State Government's Financial Statements, I made efforts to ensure that these financial statements reflect a true and fair view of Government financial transactions for the year ended 31<sup>st</sup> December, 2023 and of its assets and liabilities position as at the year ended on that date.

I therefore have the honour and privilege to present the Accounts of the Government of Cross River State of Nigeria for the year ended 31<sup>st</sup> December, 2023.

  
**Mrs Glory T. Effiong, Ph.D, FCA, FCTI, FCNA, FIMC, FCCA, FFAR**  
*Accountant General CRS*

Date: 27<sup>th</sup> March, 2024



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## FINANCIAL SUMMARY

### FINANCIAL HIGHLIGHT YEAR 2023

<b>REVENUE</b>	
Statutory Revenue Allocation	124,519,231,644.72
Aids and Grants	10,944,747,818.84
Taxes (Direct & Indirect)	16,749,954,608.96
Fees Licenses	216,716,999.36
Fees	8,270,397,740.39
Fines	177,320,000.00
Sales	1,248,832,750.28
Earning	4,081,206,837.56
Sales/Rent of Government Building	66,749,710.00
Sales/Rent of Government Land	48,056,426.00
<b>Total Revenue</b>	<b>166,323,216,536.11</b>
<b>EXPENDITURE</b>	
Personnel cost	(22,498,002,328.41)
Overhead Charges	(16,483,878,637.27)
Consolidated Revenue Fund Charges	(11,273,271,741.33)
Subvention	(4,334,210,024.53)
Capital Expenditure	(57,719,156,800.36)
	<b>(112,308,519,531.90)</b>
<b>FINANCING</b>	
Proceeds from Loans	8,486,142,064.73
Loan Repayment	(24,130,229,988.90)
	<b>(15,644,087,924.17)</b>
Net Cash Balance for the year	38,370,609,080.04

**Mrs Glory T. Effiong**, Ph.D, FCA, FCTI, FCNA, FIMC, FCCA, FFAR  
Accountant General CRS





# GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

## MINISTRY OF FINANCE, CALABAR

### PREFACE TO THE 2023 FINANCIAL STATEMENTS

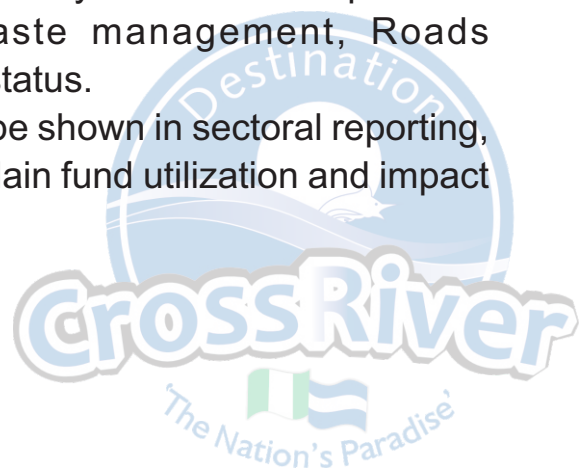
As a prelude to this presentation, I have in my capacity as the Commissioner of Finance, Cross River State, given an objective overview of the Financial Statements of the State Government for the year ended 31<sup>st</sup> December, 2023, as prepared and presented by the State Accountant-General. This overview covers key areas examined below:-

### AN OVERVIEW OF FINANCIAL AND ECONOMIC ACTIVITIES OF THE GOVERNMENT IN 2023

A cumulative analysis of the Performance of Government of Cross River State shows a comfortable index of financial activities in response to budgetary provision and social expectation in the financial year 2023.

The 2023 Budget was a proposal of activities which involved the planned and deliberate utilization of resources to fast-track economic growth, create jobs, encourage public - private partnership in the creation of secured and conducive investment environment. During the year under review, the State Government focused attention on the all important and contemporary areas of development of Information Technology Infrastructure, waste management, Roads Infrastructure of restoration of the State's tourism status.

The Actual budget performance by activities can be shown in sectoral reporting, apart from the financial statements. This will explain fund utilization and impact achievement of budget performance.



## **RECURRENT ACTIVITIES**

### **A1. SALARIES AND PENSION**

The State Government paid all current salaries for the year 2023 as and when due.

### **A2 OVERHEAD COSTS RECURRENT EXPENDITURE**

Government within the financial year managed the cost of running its institutions with a high level of prudence and financial expertise without essentially dislocating any aspect of its operations. Stationery, repairs and maintenance, handling of Judicial matters, attendance to court cases, provision of legal aid and facilitation of legislative processes and procedures, official movements, operations of agencies and many other programmes were attended to during the year. In a nutshell the sum of **₦16,483,878,637.27** was spent on ministerial Recurrent Expenditure for the year 2023.

### **B CAPITAL (FORMATION) ACTIVITIES**

During the year 2023, the sum of **₦57,719,156,800.36** was spent on Capital Expenditure. **₦10,944,747,818.84** was funded by Aids and grants while proceeds from internal loans were **₦8,486,142,064.73**

### **MILESTONES NO 2023**

- \* Cally Air Operations restored December 2023
- \* Installation of solar power in offices in the State/Digitalization of the State MDAs.
- \* Restoration of Good waste management system in the State
- \* Restoration of Sports Activities
  
- \* Registration of all Cross Riverians SS III Students in Public Schools for the West African Council Examination 2024
- \* Repairs & maintenance of roads and street lights across the state.
- \* Setup of Small Claims counts etc.
- \* Free Medicals in the Aged and Children from 0 – 5 years

**AA1 INTERNALLY GENERATED REVENUE**

There was a substantial increase in the internally generated revenue of the State Government, during the year 2023, due to the intensive revenue drive of the newly formulated revenue team lead by the new chairman of the Cross River State Internal Revenue Service. Internally generated revenue for the year 2023 amounted to **N30,857,237,072.55** as against **N20,547,728,596.84** recorded in 2022.

**AA2 FEDERATION ACCOUNT**

Revenue from Federation Accounts Allocation which include statutory allocation, and Mineral Oil as part of Recurrent Revenue recorded a increase in 2023. This increased from **N71,728,506,825.86** to **N124,519,231,644.72** in 2023. **N10,944,747,818.84** was received as Aids and Grants in 2023.

**BB1 VALUE ADDED TAX (VAT)**

Total receipts generated from this source stood at **N32,284,711,226.26**

**C1 FOREIGN DEBTS**

Balance of loans from foreign countries increased to **N189,884,441,020.61** in 2023 as against **N93,982,742,801.54** in 2022. This was attributed to the **66.67%** increase in the value of foreign exchange currency in 2023 and the devaluation of our Naira currency.

**C2 LOCAL DEBT**

Local debt profile of the State as at December 31<sup>st</sup>, 2023 stood at:

Internal loans	<b><u>N116,391,042,069.41</u></b>
Contingent Liabilities	<b><u>N69,762,926,981.25</u></b>
	<b><u>N186,153,969,050.66</u></b>

**Mr Michael Odere**  
COMMISSIONER FOR FINANCE, CRS

**NOTES TO THE FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

The accompanying notes are an integral part of these Financial Statements.

**NOTE 1: PURPOSE AND COMPLIANCE WITH ACCOUNTING STANDARDS**

The Financial Statements give an overview of the financial position and cash resources of Cross River State Government for the year ended 31<sup>st</sup> December 2023. It provides information on the sources of funds available to the State Government and the various uses to which these funds were put into during the year under review.

The financial statements comply with the new standardized reporting format approved by the Federation Accounts Allocation Committee, for the preparation and presentation of the Accounts of Federal, State and Local Governments in Nigeria and the International Public Sector Accounting Standards (IPSAS)

In addition to the above, the Financial Statements provide detail information on the internal loans sourced from the local market and capital projects executed during the year, with comparative figures. The liquidity position of the Government is also disclosed.

**NOTES 2: ACCOUNTING POLICIES**

The significant accounting policies adopted by Cross River State Government in the preparation of its financial statements are as follows:

**2.1 BASIS OF ACCOUNTING**

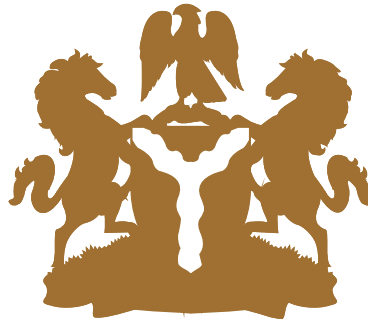
The Financial Statements are prepared using International Public Sector Accounting Standards (IPSAS) Cash Basis.

**2.2 FOREIGN CURRENCIES**

Transactions in foreign currencies were translated at the market rate of exchange prevailing on the dates of transactions.

**2.3 ASSETS AND LIABILITIES**

These are stated at their net values



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# **STATEMENT OF ACCOUNTING POLICIES** **(IPSAS CASH)**

**ISSUED BY**

**OFFICE OF THE ACCOUNTANT-GENERAL**  
**OF**  
**CROSS RIVER STATE**

## List of Abbreviations/Acronyms

Abbreviation/Term	Description
CBN	Central Bank of Nigeria
COA	Chart of Account
FAAC	Federation Accounts Allocation Committee
FGN	Federal Government of Nigeria
FRC	Financial Reporting Council
GAAP	Generally Accepted Accounting Principles
GPFS	General Purpose Financial Statement
IPSAS	International Public Sector Accounting Standards
LFN	Law of the Federal Republic of Nigeria
MDA	Ministries, Departments and Agencies
NCOA	National Chart of Account
GBE	Government Business Enterprises
FRCoN	Financial Reporting Council of Nigeria
OAG	Office of the Accountant General
PPE	Properties, Plants and Equipment

## Introduction

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a Standardised Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by FAAC for adoption by all tiers of Government in Nigeria.

The standardised COA and the GPFS is hereby adopted by Cross River State Government to comply with FAAC directive to harmonise public sector accounts reporting in Nigeria.

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

These policies shall form part of the universally agreed framework for financial reporting in Cross River State.

### IPSAS Cash Basis of Accounting

The IPSAS Cash Basis of Accounting recognizes transactions and events only when Cash (including Cash Equivalents) is received or paid by the MDAs. GPFS prepared under the IPSAS Cash Basis provide readers with information about the sources of Cash raised during the period, the purposes for which Cash was used and the Cash balances at the reporting date. The measurement focus in the GPFS balances are Cash and changes during the period. Therefore Bank Reconciliation Statement shall form integral part of periodic Reports in Cross River State.

Notes to the GPFS provide additional information about liabilities, including payables and borrowings, and non-cash assets that include receivables, investments and property, plant and equipment.

This Accounting Policy addresses the following fundamental accounting issues:

Definition of Accounting Terminologies

Recognition of Accounting Items

Measurement of Accounting Items

Treatment of Accounting items

The Accounting Policy is subject to periodic reviews and updates as shall be deemed necessary by the Accountant-General of Cross River State.

<b><u>S/N</u></b>	<p><b>Accounting Policies:</b></p> <p><b>Accounting Terminologies / Definitions</b></p> <p><b>Accounting policies</b> are the specific principles, bases, conventions, rules and practices adopted by the Cross River State Government in preparing and presenting Financial Statements.</p> <p><b>Cash:</b> Cash comprises cash in hand, demand deposits in financial institutions and cash equivalents.</p> <p><b>Cash equivalents</b> 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.</p> <p><b>Cash basis</b> means a basis of accounting that recognizes transactions and other events only when cash is received or paid.</p> <p><b>Cash flows</b> 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 the government rather than increases or decreases in the cash position controlled by government.</p> <p><b>Cash receipts</b> are cash inflows.</p> <p><b>Cash payments</b> are cash outflows.</p> <p><b>Cash Controlled by Cross River State Government:</b> Cash is deemed to be controlled by Cross River State Government when the government can freely use the available cash for the achievement of its objectives or enjoy benefit from the cash, and can also exclude or regulate the access of others to that benefit. Cash collected by, or appropriated or granted to the government which the government can freely use to fund its operating objectives, such as acquiring of capital assets or repaying its debt is controlled by the government.</p> <p><b>Government Business Enterprise</b> means a department or agency that has all the following characteristics:</p> <ul style="list-style-type: none"> <li>Is an entity with the power to contract in its own name;</li> <li>Has been assigned the financial and operational authority to carry on a Business;</li> <li>Sells goods and services, in the normal course of its business, to other MDAs and the general public at a profit or full cost recovery;</li> <li>Is not reliant on continuing government funding or subvention to remain a going concern (other than purchases of outputs at arm’s length); and</li> <li>Is controlled by a public sector management or the government.</li> </ul> <p><b>Notes to the GPFS shall</b> include narrative descriptions or more detailed schedules or analyses of amounts shown on the face of the GPFS, as well as additional information</p>
	<p><b>General Purpose Financial Statements (GPFS)</b></p> <p>The GPFS comprise of Statement of Cash Receipts and Payments and other statements that disclose additional information about the Cash Receipts, Payments and Balances controlled by Cross River State Government, and Accounting Policies and Notes to the Financial Statements. In Cross River State, the GPFS Accounting Policy include the following:</p> <p>Statement 1- Cash Flow Statements: Statement of Cash Receipts and Payments which:</p>



<b><u>S/N</u></b>	<b>Accounting Policies:</b>
	<p>recognizes all Cash Receipts, Cash Payments and Cash Balances controlled by the State government; and separately identifies payments made by third parties on behalf of the State government.</p> <p>Statement 2- Statement of Assets and Liabilities: Statement of Financial Position (also known as Balance Sheet);</p> <p>Statement 3- Statement of Consolidated Revenue Fund: Statement Recurrent Financial Performance (also known as Profit &amp; Loss Account);</p> <p>Statement 4- Statement of Capital Development Fund: Statement of Capital Financial Performance (also known as Capital Expenditure);</p> <p>Notes to the Accounts: Additional disclosures to explain the GPFS; and Accounting Policies and Explanatory Notes.</p>
	<p><b>Basis of Preparation and Legal Provisions</b></p> <p>The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, GPFS are in compliance with the provisions of other financial regulations of the State.</p>
	<p><b>Fundamental Accounting Concepts</b></p> <p>The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Cross River State:</p> <p>Cash Basis of Accounting;  Understability;  Materiality,  Relevance;  Going Concern Concept;  Consistency Concept  Prudence  Completeness, etc.</p>
	<p><b>Accounting Period</b></p> <p>The accounting year (fiscal year) is from 1<sup>st</sup> January to 31<sup>st</sup> December. Each accounting year is divided into 12 calendar months (periods) and shall be set up as such in the accounting system.</p>
	<p><b>Reporting Currency</b></p> <p>The General Purpose GPFS are prepared in Nigerian Naira.</p>
	<p><b>MDA for Consolidation</b></p> <p>The Consolidation of the GPFS are based on the Cash transactions of all Ministries, Department and Agencies (MDAs) of Cross State State Government except Government Business Enterprises (GBEs).</p>

<b><u>S/N</u></b>	<b>Accounting Policies:</b>
	<p><b>Comparative Information</b></p> <p>The General Purpose GPFS shall disclose all numerical information relating to previous period (at least one year).</p>
	<p><b>Budget Figures</b></p> <p>These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation Law of Cross River State.</p>
	<p><b>Receipts</b></p> <p>These are Cash inflows within the Financial Year. They comprise of receipts from Statutory Allocations (FAAC monthly disbursement), Taxes, External Assistance (from Bilateral and Multilateral Agencies), Other Aid and Grants, Other Borrowings, Capital Receipts (Sale of Government Assets, etc), Receipts from Trading activities and Other Cash Receipts.</p> <p>These items shall be disclosed at the face of the Statement of Cash Receipts and Payment for the year in accordance with the standardised GPFS. Notes shall be provided as per standardised Notes to GPFS.</p>
	<p><b>External Assistance</b></p> <p>Receipts from Loans are Funds received from external sources to be paid back at an agreed period of time. They are categorised either as Bilateral or Multilateral. External Loans receipts shall be disclosed separately under Statement of Cash Receipts and Payment for the year.</p>
	<p><b>Other Borrowings / Grants &amp; Aid Received</b></p> <p>These shall be categorised as either Short or Long term Loans. Short-Term Loans are those repayable within one calendar year (12 months), while Long-Term Loans and Debts shall fall due beyond one calendar year (above 12 months). Loans shall be disclosed separately and Grants shall also be separately disclosed under Statement of Cash Receipts and Payment for the year.</p>
	<p><b>Interest Received</b></p> <p>Interest actually received during the financial year shall be treated as a receipt under item 'Other Receipts'.</p>
	<p><b>Government Business Activities</b></p> <p>Cash Receipts from Trading Activities shall be received net (after deducting direct expenses) unless otherwise provided for by law or policy in force. Total receipts from all trading activities shall be disclosed in the Statement of Cash Receipts and Payments under 'Trading Activities' item.</p>


<b><u>S/N</u></b>	<b>Accounting Policies:</b>
	Where gross revenue is received, corresponding payments shall be charged under a corresponding payment item head 'Government Business Activities' in the Statement of Receipts and Payments.
	<p><b>Payments</b></p> <p>These are Recurrent and Capital Cash Outflows made during the financial year and shall be categorised either by Function and/or by Sector in the Statement of Cash Receipts and Payment.</p> <p>Payments for purchase of items of capital nature (e.g. PPE) shall be expensed in the year in which the item has been purchased. It shall be disclosed under capital payments. Investments in PPE shall also be treated in the same way as Capital Purchases. At the end of the financial year, a schedule of assets shall be provided as part of the Notes to GPFS.</p>
	<p><b>Loans Granted:</b></p> <p>Payments to other Government and Agencies in form of Loans during the year shall be shown separately in the Statement of Receipts and Payments. Amount disclosed shall be actual amount paid during the year.</p>
	<p><b>Loan Repayments</b></p> <p>Cash receipts from loans granted to other agencies and government shall be classified under loan repayments in the Statement of Receipts and Payments. Amount disclosed shall be actual amount received during the year.</p>
	<p><b>Interest on Loans:</b></p> <p>Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments in the Statement of Cash Receipts and Payments</p>
	<p><b>Foreign Currency Transactions:</b></p> <p>Foreign Currency Transactions throughout the year shall be converted into Nigerian 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, shall be translated at the exchange rates prevailing on that date.</p> <p>At the end of the financial year, additional amounts (in cash or at bank) arising out of Foreign Exchange Gains/Losses shall be recognised in the Statement of Cash Receipts and Payments either as Receipts / Payments respectively.</p>
	<p><b>Prepayments</b></p> <p>Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.</p>
	<p><b>Investments:</b></p> <p>Cash Payments made for investment purposes such as purchase of Government Stock, Treasury Bills and Certificates of Deposit, are Capital Costs and are</p>

<b><u>S/N</u></b>	<b>Accounting Policies:</b>
	disclosed as purchase of Financial Instruments or may be given an appropriate name as the case may be. They are separately disclosed in the GPFS (Statement of Receipts and Payments) under capital payments.
	<p><b>Leases</b></p> <p>Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments</p> <p>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.</p>
	<b>Cash Balances</b> This includes Cash in Hand, at Bank and Cash Equivalents at the end of the Financial year.
	<p><b>Advances</b></p> <p>All Cash Advances shall be retired before the end of the financial year. However should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) shall be treated as cash equivalent since there shall be no proof that such funds have been utilised.</p>
	<p><b>Heads of Departments in the office of the Accountant General</b></p> <p><b>Heads of Department appointed in all departments in the office of the Accountant General should be within the Senior Officer cadre (Grade level 12 - 16). Various departments are:</b></p> <p><b>Treasury / Cash Control</b>  <b>Inspectorate</b>  <b>Internal Audit</b>  <b>Pension Account</b>  <b>Pension Payroll</b>  <b>Personnel Payroll</b>  <b>Consolidated Financial Management and Information System</b>  <b>Administration</b></p>

**STATEMENT NO. 1****CROSS RIVER STATE GOVERNMENT OF NIGERIA  
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2023**

ANNUAL BUDGET 2023 N	NOTE	ACTUAL YEAR 2023 N	PREVIOUS YEAR 2022 N
<b>CashFlows from Operating Activities:</b>			
<b>Receipts:</b>			
43,967,044,941.75	1	32,192,427,618.84	38,174,212,875.10
21,399,682,295.13	1	32,284,711,226.26	23,377,264,170.63
4,115,000,000.00	1	60,042,092,799.62	10,177,023,784.13
<b>69,481,727,236.88</b>		<b>124,519,231,644.72</b>	<b>71,728,500,829.86</b>
<b>Internally Generated Revenue (IGR):</b>			
20,446,060,891.05	2	16,749,954,608.96	12,978,432,322.38
1,031,370,412.00	2	216,716,999.36	91,998,971.75
8,932,816,884.60	2	8,270,397,740.39	3,642,958,914.77
365,005,104.04	2	177,320,000.00	87,269,000.00
860,474,066.00	2	1,248,832,750.28	106,199,715.91
6,066,494,287.82	2	4,081,206,837.56	3,640,869,672.03
88,088,457.60	2	66,749,710.00	0.00
72,189,824.44	2	48,058,426.00	0.00
5,000,000.00	2	-	0.00
	2	-	-
	2	-	0.00
<b>37,867,499,927.55</b>		<b>30,859,237,072.55</b>	<b>20,547,728,596.84</b>
-		-	-
-	3	-	-
<b>107,349,227,164.43</b>		<b>155,378,468,717.27</b>	<b>92,276,229,426.70</b>
<b>Payments:</b>			
(37,390,913,737.10)	4	(22,498,002,328.41)	(23,937,144,970.08)
-	5	-	-
(26,698,690,610.36)	6	(16,483,878,637.27)	(22,314,474,281.23)
(16,000,000,000.00)	7	(11,273,271,741.33)	(8,613,244,679.17)
(4,500,000,000.00)	8	(4,334,210,024.53)	-
<b>(84,589,604,347.46)</b>		<b>(54,589,362,731.54)</b>	<b>(54,864,863,930.48)</b>
<b>22,759,622,816.97</b>		<b>100,789,105,985.73</b>	<b>37,411,365,496.22</b>
<b>CashFlows from Investment Activities:</b>			
(40,906,220,176.79)	11	(12,711,955,822.80)	(29,330,359,277.29)
(40,219,102,289.79)	11	(15,486,244,148.19)	(24,870,901,312.09)
(91,746,500.00)	11	(83,600,000.00)	(237,826,005.00)
(1,679,379,630.00)	11	(968,113,600.00)	-
(31,139,742,819.29)	11	(17,524,495,410.53)	(11,803,610,008.16)
(20,000,000,000.00)	SUP.3	(10,944,747,818.84)	(3,418,538,576.26)
<b>(134,036,191,415.87)</b>		<b>(57,719,156,800.36)</b>	<b>(69,661,235,178.80)</b>
<b>CashFlows from Financing Activities:</b>			
27,214,208,502.20	10	10,944,747,818.84	-
46,000,000,000.00	19	-	-
	20	-	-
70,138,875,171.43	24	8,486,142,064.73	45,294,353,423.85
(11,000,000,000.00)	19	(5,680,947,411.20)	260,572,169.06
	20	-	-
(21,155,220,198.00)	24	(18,449,282,577.70)	(15,284,335,543.21)
<b>111,197,863,475.63</b>		<b>(4,699,340,105.33)</b>	<b>30,270,590,049.70</b>
<b>Movement in Other Cash Equivalent Accounts</b>			
(Increase)/ Decrease in Investments			
Net (Increase)/Decrease in Other Cash Equivalents:			
<b>Total Cashflow from other Cash equivalent Accounts</b>			
Net Cash for the year			
		<b>38,370,609,080.04</b>	<b>(1,979,279,632.88)</b>
Cash & Its Equivalent as at 1st January, 2023			
		<b>345,535,181.21</b>	<b>2,324,814,814.09</b>
Cash & Its Equivalent as at 31st December, 2023****			
		<b>38,716,144,261.25</b>	<b>345,535,181.21</b>

The Accompanying Notes form part of these Statements

Name and Signature of   
Accountant-General of Cross River State

Note: \*\*\*Cash and cash Equivalent should agree with Cash and Cash Equivalent in Statement 2




## STATEMENT NO. 2

**CROSS RIVER STATE GOVERNMENT OF NIGERIA****STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2023**

	NOTES	CURRENT YEAR 2023	PREVIOUS YEAR 2022
		N	N
<b>ASSETS:-</b>			
<b>Liquid Assets:-</b>			
Cash Held by STATE ACCOUNTANT GENERAL:		-	-
-CRF Bank Balance(CBN/ CRF Bank):		-	-
-Pension Account (CBN/ Bank):		-	-
-Other Bank of the Treasury	27	38,517,491,522.96	22,405,181,566.09
-Cash Balances of Trust & Other Funds of the FGN/ States/LGC:	12	-	-
-Cash Balances with Federal Pay Offices/ Sub-Treasury:	13	-	-
Cash Held by Ministries, Department & Agencies:-	14	5,125,196,050.47	5,926,913,971.91
Remmitances	13A	-	-
Cash -in - Transit:-	13 B	-	-
<b>TOTAL LIQUID ASSETS</b>		<b>43,642,687,573.43</b>	<b>28,332,095,538.00</b>
<b>Investments and Other Cash Assets:</b>			
Federal/ State/ Local Government Investments	15	3,559,598,752.55	2,992,957,373.06
Advances:-		-	-
Intangible Assets		-	-
<b>TOTAL INVESTMENTS AND OTHER CASH ASSETS</b>		<b>3,559,598,752.55</b>	<b>2,992,957,373.06</b>
<b>TOTAL ASSETS</b>		<b>47,202,286,325.98</b>	<b>31,325,052,911.06</b>
<b>LIABILITIES:-</b>			
<b>PUBLIC FUNDS</b>			
Consolidated Revenue Fund:		33,382,346,431.15	223,470,434.32
Capital Development Fund:		5,333,797,830.10	122,054,746.89
Trust & Other Public Funds:		-	-
Police Reward Fund		-	-
<b>TOTAL PUBLIC FUNDS (CASH&amp;CASH EQUIVALENT))</b>		<b>38,716,144,261.25</b>	<b>345,525,181.21</b>
<b>EXTERNAL AND INTERNAL LOANS</b>			
External Loans:FGN/States/ LGC	19	-	-
FGN/ States/LGC Bonds & Treasury Bonds.	20	-	-
Internal Loans from Other Funds	24	8,486,142,064.73	45,294,353,423.85
<b>TOTAL EXTERNAL AND INTERNAL LOANS</b>		<b>8,486,142,064.73</b>	<b>45,294,353,423.85</b>
<b>OTHER LIABILITIES</b>			
<b>BAD DEBTS WRITTEN OFF</b>		-	(13,969,300,512.79)
<b>TOTAL LIABILITIES</b>		<b>47,202,286,325.98</b>	<b>31,325,052,911.06</b>

The Accompanying Notes form part of these Statements

Name and Signature of    
Accountant-General of Cross River State





	<b>OTHER RECURRENT PAYMENTS/EXPENDITURE/FINANCE:</b>					
260,572,169.06	Repayments: External Loans	19	(5,680,947,411.20)	(11,000,000,000.00)	(11,000,000,000.00)	-160.77
-	Repayments: Bonds & Treasury Bonds.	20	-	-	-	-
(15,284,335,543.21)	Repayments: Internal Loans from Other Funds	24	(18,449,282,577.70)	(21,155,220,198.00)	(21,155,220,198.00)	-192.08
<b>(15,023,763,374.15)</b>	<b>Sub Total - Other Recurrent Payments/Finance Costs</b>		<b>(24,130,229,988.90)</b>	<b>(32,155,220,198.00)</b>	<b>(32,155,220,198.00)</b>	<b>-204.40</b>
<b>(69,888,627,304.63)</b>	<b>TOTAL RECURRENT EXPENDITURE:</b>		<b>(78,719,592,720.44)</b>	<b>(116,744,824,545.46)</b>	<b>(128,898,105,463.70)</b>	<b>-69.37</b>
<b>23,723,470,434.32</b>	<b>OPERATING BALANCE:</b>		<b>76,882,346,431.15</b>	<b>(9,392,448,158.03)</b>	<b>(17,641,480,180.52)</b>	<b>2,384.25</b>
	<b>APPROPRIATIONS/TRANSFERS:</b>					
<b>23,500,000,000.00</b>	Transfer to Capital Development Fund:	9	<b>43,500,000,000.00</b>	-	-	<b>2,288.72</b>
<b>223,470,434.32</b>	<b>Closing Balance:</b>		<b>33,382,346,431.15</b>	<b>(9,392,448,158.03)</b>	<b>(17,641,480,180.52)</b>	<b>26,717,366.20</b>

The Accompanying Notes form part of these Statements

Name and Signature of    
 Accountant-General of Cross River State





## CROSS STATE GOVERNMENT OF NIGERIA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023



NC	Details	R	Amount	GROSS TOTAL	VARIANCE	ACTUAL 2022
1	<b>A- Share of Statutory Allocation from FAAC</b>		N	N		
	Net Share of Statutory Allocation from FAAC	A	13,292,953,063.97			17,248,095,900.07
	Add :Deduction at source for Loan Repayment	B	18,899,474,554.87			20,926,116,975.03
	<b>Share of Statutory Allocation - Other Agencies</b>	C	<b>32,192,427,618.84</b>			<b>38,174,212,875.10</b>
	Share of Other Statutory Allocation (ECA, etc.)	D	60,042,092,799.62			10,177,023,784.13
	<b>11010101 Total(GROSS) FAAC Allocation to Cross River State</b>		<b>92,234,520,418.46</b>			<b>48,351,236,659.23</b>
	<b>B. Value Added Tax</b>					
	11010201 Share of Value Added Tax (VAT)	E	32,284,711,226.26	<b>124,519,231,644.72</b>		
2	<b>Internally Generated Revenue (Independent Revenue)</b>		<b>Actual</b>	<b>Budget</b>	<b>VARIANCE</b>	<b>ACTUAL 2022</b>
	<b>12010101 Direct Taxes</b>					
			16,749,954,608.96	20,446,060,891.05	(3,696,106,282.09)	12,978,432,322.38
	<b>Total - Direct Taxes</b>		<b>16,749,954,608.96</b>	<b>20,446,060,891.05</b>	<b>(3,696,106,282.09)</b>	<b>12,978,432,322.38</b>
	<b>120201 Licences</b>					
	22000800100 INTERNAL REVENUE SERVICE		201,823,804.52	1,011,370,412.00	(809,546,607.48)	76,305,971.75
	023400800100 CRS WATERFRONT INFR. & DEV AGENCY					15,693,000.00
	021510100100 MINISTRY OF AGRIC & NATURAL RES.		14,893,194.84	20,000,000.00	(5,106,805.16)	
	<b>Total Licences</b>		<b>216,716,999.36</b>	<b>1,031,370,412.00</b>	<b>(814,653,412.64)</b>	<b>91,998,971.75</b>
	<b>120204 Fees</b>		<b>Actual</b>	<b>Budget</b>		
	021510100100 MINISTRY OF AGRIC & NATURAL RES.		5,807,200.00	6,612,038.40	(804,838.40)	4,879,600.00
	021510200100 ADP Agricultural Development Programme		200.00	36,000,000.00	(35,999,800.00)	
	021511100100 DEPT OF COCOA DEVELOPMENT		257,664,405.16		257,664,405.16	268,501,000.00
	021510900100 FORESTRY COMMISSION		903,174,250.00	259,732,000.00	643,442,250.00	15,726,000.00
	22000800100 INTERNAL REVENUE SERVICE		1,220,066,096.06	1,194,261,679.57	25,804,416.49	9,111,585.52
	057800100100 MINISTRY OF CLIMATE CHANGE		7,560,100.00	5,000,000.00	2,560,100.00	2,064,000.00
	023300100100 SOLID MINERALS		9,750,000.00	679,441,347.00	(669,691,347.00)	2,871,000.00
	022200100100 Ministry of Commerce		11,617,360.00	34,000,000.00	(22,382,640.00)	7,012,900.00
	027200100100 MINISTRY OF INDUSTRY					23,044,939.45
	022001500100 MFED		30,000.00	100,000,000.00	(99,970,000.00)	
	022000100100 MOF CRS Ministry Of Finance		3,982,415.15	4,000,000.00	(17,584.85)	
	022000700100 ACCOUNTANT GENERAL		470.34	463,869,887.04	(463,869,416.70)	56,250,000.00
	023200100100 CROSS RIVER TANK FARM					1,535,300.00
	022900100100 MTMS Ministry of Transport and Marine Services		6,370,380.00	-	6,370,380.00	
	022900200100 COMMERCIAL TRANSPORT REGULATORY AGENCY		7,050,500.00	67,800,000.00	(60,749,500.00)	7,904,500.00
	022200700100 SIGNAGE		15,980,500.00	50,000,000.00	(34,019,500.00)	35,681,010.00
	022905300100 DOPT					360,762.50
	023400600100 CRS SCRAP REGULATORY AGENCY		9,110,000.00	-	9,110,000.00	
	022900600100 TRAMA		200,740,182.27	21,900,000.00	178,840,182.27	84,595,807.55
	023400100100 MINISTRY OF WORKS		37,800,000.00	4,000,000.00	33,800,000.00	7,028,000.00
	023600200200 CRSTB Cross River State Tourism Bureau		1,000,000.00	5,000,000.00	(4,000,000.00)	
	022900500100 Department of Motor Vehicle Administration(VIO)		40,220,080.55	103,200,000.00	(62,979,919.45)	54,758,255.00
	022000800100 Hualage City Management Board		606,000.00	3,000,000.00	(2,394,000.00)	4,000,000.00
	051701000100 ADULT AND NON FORMAL EDUCATION					43,000.00
	025210200100 CRSWB Cross River State Water Board		8,278,141.00		8,278,141.00	
	023400800100 CRS WATERFRONT INFR. & DEV AGENCY		2,846,000.00		2,846,000.00	
	051701900100 COE		190,798,605.33	-	190,798,605.33	
	051702100100 CRUTECH		2,933,316,868.00	1,944,723,047.00	988,593,821.00	494,629,170.21
	051702200100 ITM UGEP		4,344,549.00	-	4,344,549.00	8,560,502.00
	012301000100 CRS MANAGEMENT DEVELOPMENT INSTITUTE		722,500.00	2,793,600.00	(2,071,100.00)	979,000.00
	051700100100 MINISTRY OF EDUCATION		212,297,845.00	159,700,000.00	52,597,845.00	271,240,624.00
	051702600100 SECONDARY EDUCATION BOARD		196,656,590.11	549,043,674.92	(352,387,084.81)	675,274,797.00
	051705500100 TECHNICAL EDUCATION BOARD		97,889,486.00	40,500,000.00	57,389,486.00	34,348,020.00
	051702200200 TEACHERS TRAINING INSTITUTE		46,499,466.13	4,800,000.00	41,699,466.13	19,454,200.00
	052100100100 Ministry of Health Headquarters		33,484,520.00	440,801,000.00	(407,316,480.00)	10,309,100.00
	052110400300 CENTRAL SCHOOL OF NURSING OGOJA		10,818,150.00	7,320,000.00	3,498,150.00	1,813,000.00
	052102700900 COTTAGE HOSPITAL, OBAN					13,200.00
	052102701000 COTTAGE HOSPITAL AKPET CENTRAL		11,450,950.00	62,624,876.00	(51,173,926.00)	66,840,221.14

052102800300	CRS EYECARE PROGRAMME CALABAR	22,529,540.00	32,777,650.00	(10,248,110.00)	35,057,438.00
052102800500	CRS EYECARE CLINIC OBANLIKU	1,077,450.00	2,780,000.00	(1,702,550.00)	3,194,447.00
052102800400	CRS EYECARE PROGRAMME OGOJA	3,166,700.00	6,353,628.00	(3,186,928.00)	4,490,800.00
052102800200	LAWERENCE HENSHAW MEMORIAL HOS, CAL	2,966,899.00	529,848.20	2,437,050.80	4,758,400.00
052102701100	EJA MEMORIAL ITIGIDI	14,161,200.00	12,427,403.00	1,733,797.00	8,450,925.00
052102700200	GENERAL HOSPITAL AKAMKPA	10,845,450.00	13,312,813.00	(2,467,363.00)	8,527,090.00
052102700100	GENERAL HOSPITAL CALABAR	102,956,840.00	86,244,751.00	16,712,089.00	163,774,103.55
052102700700	GENERAL HOSPITAL OBANLIKU	12,878,470.00	27,590,000.00	(14,711,530.00)	12,557,239.00
052102700400	GENERAL HOSPITAL OUBRA	14,854,580.00	14,818,800.00	35,780.00	11,036,140.00
052102700500	GENERAL HOSPITAL OGOJA	22,854,100.00	25,000,000.00	(2,145,900.00)	37,954,825.00
052102700600	GENERAL HOSPITAL OKPOMA	2,196,680.00	8,000,000.04	(5,803,320.04)	5,589,580.00
052102700300	GENERAL HOSPITAL UGEP	9,944,850.00	29,042,000.00	(19,097,150.00)	11,896,910.00
052102800100	GOVERNMENT DENTAL CENTER	14,679,066.00	4,148,597.25	10,530,468.75	2,427,000.00
052102701400	RANCH MEDICAL CENTER OBUDU	200,600.00	5,878,309.00	(5,677,709.00)	692,000.00
052111500300	SCHOOL OF MIDWIFERY CALABAR	7,000.00	9,700,000.00	(9,693,000.00)	1,739,000.00
052111500400	SCHOOL OF MIDWIFERY OGOJA	6,104,046.00	3,550,000.00	2,554,046.00	871,000.00
052111500500	SCHOOL OF MIDWIFERY OBUDU	14,078,627.33	125,539.51	13,953,087.82	2,314,000.00
052110400100	SCHOOL OF NURSING CALABAR	41,636,221.00	13,320,000.00	28,316,221.00	42,648,000.00
052111500700	CRS NATIONAL HEALTH INSURANCE SCHEME (S	691,430,980.50		691,430,980.50	
026800300100	CRS INSRF. AND REGULATORY AGENCY	34,100,000.00	112,300,000.00	(78,200,000.00)	242,370,000.00
052110400200	CENTRAL SCHOOL OF NURSING ITIGIDI	30,483,210.00		30,483,210.00	3,928,639.20
052110600100	COLLEGE OF HEALTH TECHNOLOGY	54,730,250.00		54,730,250.00	
051300100100	Ministry Of Youth Development	275,000.00		275,000.00	
053905100100	SPORTS COMMISSION	700,000.00	258,390,000.00	(257,690,000.00)	301,400.00
011100500100	MINISTRY OF SUSTAINABLE DEVELOPMENT GOA	30,000.00	1,558,800,500.00	(1,558,770,500.00)	10,196,630.92
025210300100	RURAL WATER SUPPLY & SANITATION AGENCY	339,060.00	6,500,000.00	(6,160,940.00)	72,000.00
053505800100	CRSGIA	56,098,521.78	128,050,895.67	(71,952,373.89)	344,270,514.83
053500100100	MINISTRY OF ENVIRONMENT	8,082,000.00	9,067,000.00	(985,000.00)	8,150,000.00
026000100100	MINISTRY OF LANDS & HOUSING	350,311,955.77	30,440,000.00	319,871,955.77	169,234,309.67
026000300100	OFFICE OF SURVEYOR GENERAL	12,641,465.00	12,000,000.00	641,465.00	31,225,043.93
053505300100	WASTE MANAGEMENT AGENCY	4,271,000.00	17,346,000.00	(13,075,000.00)	4,669,000.00
014700100100	CIVIL SERVICE COMMISSION				62,000.00
053505500100	CRS Environmental Carbon Emission Board	100.00		100.00	
057800300100	CRS ENVIRONMENTAL PROTECTION AGENCY	2,000,000.00		2,000,000.00	
057900100100	MINISTRY OF SOCIAL WELFARE	5,266,340.26		5,266,340.26	
031801100100	JUDICIAL SERVICE COMMISSION	17,306,395.09	-	17,306,395.09	
031805300100	CRS MULTIDOOR COURT HOUSE	38,450.00	500,000.00	(461,550.00)	119,800.00
031805200100	CRS CUSTOMARY COURT APPEAL	1,069,700.00	2,500,000.00	(1,430,300.00)	3,333,250.00
011111200100	CRS FIRE SERVICE	5,712,000.00	6,700,000.00	(988,000.00)	5,949,000.00
031800100100	CRS JUDICIARY	79,082,398.65	80,000,000.00	(917,601.35)	122,283,489.86
022000800100	DEPT OF CIVIL SOCIETY	120,000.00	-	120,000.00	320,000.00
011101000100	DUE PROCESS	69,789,125.00	75,000,000.00	(5,210,875.00)	47,081,628.00
032600100100	MINISTRY OF JUSTICE	15,187,812.36	11,100,000.00	4,087,812.36	34,826,816.44
014000200100	OFFICE OF THE AUDITOR GENERAL LG	3,000,000.00	5,000,000.00	(2,000,000.00)	3,000,000.00
018200100100	MIN OF TRAINING AND DOCTRINE	937,500.00	2,000,000.00	(1,062,500.00)	245,000.00
012500100100	OFFICE OF THE HEAD OF SERVICE	346,846.55	300,000.00	46,846.55	460,000.00
016100100100	OFFICE OF THE SECRETARY TO THE STATE GOV	59,000.00	1,100,000.00	(1,041,000.00)	42,000.00
026000600100	MINISTRY OF URBAN RENEWAL	41,916,500.00	70,000,000.00	(28,083,500.00)	84,010,000.00
<b>Total Fees</b>		<b>8,270,397,740.39</b>	<b>8,932,816,884.60</b>	<b>(662,419,144.21)</b>	<b>3,642,958,914.77</b>
<b>120207 Earnings</b>					
22000800100	INTERNAL REVENUE SERVICE	4,000,288,264.61	5,768,475,866.82	(1,768,187,602.21)	3,437,335,632.26
052102700800	ST. JOSEPH HOSPITAL IKOT ENE AKPABUYO				160,000.00
052110600100	COLLEGE OF HEALTH TECHNOLOGY	50,000,000.00	161,461,134.00	(111,461,134.00)	158,151,039.77
052110400200	CENTRAL SCHOOL OF NURSING ITIGIDI	30,000,000.00	24,210,000.00	5,790,000.00	42,648,000.00
051300100100	Ministry Of Youth Development				500,000.00
023600100100	CULTURE AND HERITAGE				25,000.00
012300100100	MINISTRY OF INFORMATION	918,572.95	112,347,287.00	(111,428,714.05)	2,050,000.00
<b>Total Earnings</b>		<b>4,081,206,837.56</b>	<b>6,066,494,287.82</b>	<b>(1,985,287,450.26)</b>	<b>3,640,869,672.03</b>
<b>120208 Rent on Government Buildings</b>		<b>66,749,710.00</b>	<b>88,088,457.60</b>	<b>(21,338,747.60)</b>	
026000100100	MINISTRY OF LANDS & HOUSING	66,749,710.00	88,088,457.60	(21,338,747.60)	
<b>Total Rent on Government Buildings</b>		<b>66,749,710.00</b>	<b>88,088,457.60</b>	<b>(21,338,747.60)</b>	
<b>120209 Rent on Land &amp; Others General</b>		<b>48,058,426.00</b>	<b>72,189,824.44</b>	<b>(24,131,398.44)</b>	
026000100100	MINISTRY OF LANDS & HOUSING	48,058,426.00	72,189,824.44	(24,131,398.44)	

<b>Total Rent on Land &amp; Others General</b>		<b>48,058,426.00</b>	<b>72,189,824.44</b>	<b>(24,131,398.44)</b>	
<b>120205 Fines</b>					
053505400100 CRS DEVELOPMENT CONTROL AGENCY					83,291,000.00
057800300100 CRS ENVIRONMENTAL PROTECTION AGENCY					3,070,000.00
011101800100 SPECIAL SERVICES DEVELOPMENT					753,000.00
022000800100 CRS HAWKER'S RIGHT					155,000.00
Internally Generated Revenue			234,142,304.04	(234,142,304.04)	
022900500100 Department of Motor Vehicle Administration(VIO)		23,320,000.00	127,862,800.00	(104,542,800.00)	
022900600100 TRAMA		124,000,000.00	3,000,000.00	121,000,000.00	
031800100100 CRS JUDICIARY		30,000,000.00	-	30,000,000.00	
<b>Total Fines</b>		<b>177,320,000.00</b>	<b>365,005,104.04</b>	<b>(187,685,104.04)</b>	<b>87,269,000.00</b>
<b>120206 Sales</b>					
22000800100 INTERNAL REVENUE SERVICE		600,700,600.11	759,234,066.00	(158,533,465.89)	3,303,385.00
031801100100 JUDICIAL SERVICE COMMISSION					2,510,000.00
021510900100 FORESTRY COMMISSION		610,000,000.00		610,000,000.00	
011111400100 BORDER COMMUNITY DEVELOPMENT AGENCY					49,666,882.66
012300300100 CRSBCC CRS BROADCASTING CORPORATION C		32,414,942.17	89,900,000.00	(57,485,057.83)	43,257,970.07
012300500100 CRSBCI CRS BROADCASTING CORPORATION IKC		1,765,540.00	9,840,000.00	(8,074,460.00)	6,893,778.18
043700100100 CAL-UDA CALABAR URBAN DEVELOPMENT AUTH		350,000.00		350,000.00	511,500.00
043700300100 GGJ-UDA OGOJA URBAN DEVELOPMENT AUTHO		3,589,668.00	1,500,000.00	2,089,668.00	
043700500100 GEP-UDA UGEP URBAN DEVELOPMENT AUTHO		12,000.00	-	12,000.00	56,200.00
<b>Total Sales</b>		<b>1,248,832,750.28</b>	<b>860,474,066.00</b>	<b>388,358,684.28</b>	<b>106,199,715.91</b>
<b>INTEREST EARNED</b>			<b>5,000,000.00</b>	<b>(5,000,000.00)</b>	
<b>Total Other Revenue Sources</b>					
<b>Total Internally Generated Revenue</b>		<b>30,859,237,072.55</b>	<b>37,867,499,927.55</b>	<b>(7,008,262,855.00)</b>	<b>20,547,728,596.84</b>
<b>3 Other Revenue Sources of ..... State Government</b>		<b>ACTUAL</b>	<b>TOTAL BUDGET</b>	<b>VARIANCE</b>	
<b>Total Other Revenue Sources</b>					
<b>4 A -21010100 Total Personnel Costs ( Including Salaries directly charged to CRF in Note 4B below):</b>		<b>Actual 2023</b>	<b>Total Budget</b>	<b>Variance</b>	<b>Actual 2022</b>
Administrative Sector		(2,865,532,469.80)	4,569,591,529.75	1,704,059,059.95	(6,439,712,988.55)
Economic Sector		(3,338,339,860.32)	13,480,330,244.21	10,141,990,383.89	(8,995,647,769.27)
Law and Justice Sector		(1,078,963,359.88)	1,932,280,483.44	853,317,123.56	(1,144,485,944.22)
Regional Sector		(47,809,359.12)	49,636,621.48	1,827,262.36	(30,748,296.36)
Social Sector		(15,167,357,279.29)	17,359,074,858.22	2,191,717,578.93	(7,326,549,971.68)
<b>Total Personnel Cost</b>		<b>(22,498,002,328.41)</b>	<b>37,390,913,737.10</b>	<b>14,892,911,408.69</b>	<b>(23,937,144,970.08)</b>
<b>5 21020200 Employers contribution to pension</b>		<b>Actual 2023</b>	<b>Total Budget</b>	<b>Variance</b>	
Administrative Sector					
Economic Sector					
Law and Justice Sector					
Regional Sector					
Social Sector					
<b>Total Employers contribution to pension</b>					
<b>6 2202000 Overhead Costs</b>	<b>S/</b>	<b>Actual 2023</b>	<b>Total Budget</b>	<b>Variance</b>	<b>Actual 2022</b>
Administrative Sector		(12,023,160,657.12)	19,123,512,637.13	7,100,351,980.01	(14,182,515,978.99)
Economic Sector		(1,857,448,191.96)	3,573,779,111.64	1,716,330,919.68	(1,115,363,711.77)
Law and Justice Sector		(307,823,129.81)	496,097,101.00	188,273,971.19	(548,974,467.42)
Regional Sector		(24,500,000.00)	27,005,769.20	2,505,769.20	(2,789,029,000.00)
Social Sector		(2,270,946,658.38)	3,478,295,991.39	1,207,349,333.01	(3,678,591,123.05)
<b>Total Overhead Cost</b>		<b>(16,483,878,637.27)</b>	<b>26,698,690,610.36</b>	<b>10,214,811,973.09</b>	<b>(22,314,474,281.23)</b>
<b>7 21030100 Consolidated Revenue Fund Charges</b>		<b>Actual</b>	<b>Total Budget</b>	<b>Variance</b>	

Pension	(11,210,415,404.05)	16,000,000,000.00		4,789,584,595.95
Gratuity	(62,856,337.28)	-		(62,856,337.28)
<b>Total Consolidated Revenue Fund Charges</b>	<b>(11,273,271,741.33)</b>	<b>16,000,000,000.00</b>		<b>4,789,584,595.95</b>

8 22050000 Subventions to Parastatals	Actual 2023	Total Budget	Variance	Actual 2022
Administrative Sector	(121,284,823.37)	155,000,000.00	276,284,823.37	-
Economic Sector	(140,129,248.09)	175,000,000.00	315,129,248.09	-
Law and Justice Sector	(145,716,436.72)	160,000,000.00	305,716,436.72	-
Regional Sector	(10,558.50)	1,000,000.00	1,010,558.50	-
Social Sector	(3,927,068,957.85)	4,009,000,000.00	7,936,068,957.85	-
<b>Total Subventions to Parastatals</b>	<b>(4,334,210,024.53)</b>	<b>4,500,000,000.00</b>	<b>8,834,210,024.53</b>	<b>-</b>

9 14010000 Transfer to Capital Development Fund	Actual 2023	Total Budget	Variance	Actual 2022
Administrative Sector	-	-	-	-
Economic Sector	43,500,000,000.00	28,589,279,271.78	(14,910,720,728.22)	23,500,000,000.00
Law and Justice Sector	-	-	-	-
Regional Sector	-	-	-	-
Social Sector	-	-	-	-
<b>Total Transfer to Capital Development Fund</b>	<b>43,500,000,000.00</b>	<b>28,589,279,271.78</b>	<b>(14,910,720,728.22)</b>	<b>23,500,000,000.00</b>

10 13010000 Aid & Grants Received		ACTUAL	TOTAL EXP 2023
NG CARES	S/N 3	10,944,747,818.84	10,944,747,818.84
<b>Total Details of Aid &amp; Grants Received</b>		<b>10,944,747,818.84</b>	<b>10,944,747,818.84</b>

11 23010000 Total Capital Expenditures	Actual 2023	Total Budget	Variance	Actual 2022
Administrative Sector	(12,711,955,822.80)	(40,906,220,176.79)	(53,618,175,999.59)	(29,330,359,277.29)
Economic Sector	(15,486,244,148.19)	(40,219,102,289.79)	(55,705,346,437.98)	(24,870,901,312.09)
Law and Justice Sector	(83,600,000.00)	(91,746,500.00)	(175,346,500.00)	(237,826,005.00)
Regional Sector	(968,113,600.00)	(1,679,379,630.00)	(2,647,493,230.00)	-
Social Sector	(17,524,495,410.53)	(31,139,742,819.29)	(48,664,238,229.82)	(11,803,610,008.16)
<b>Total Details of Capital Expenditures</b>	<b>(46,774,408,981.52)</b>	<b>(114,036,191,415.87)</b>	<b>(160,810,600,397.39)</b>	<b>(66,242,696,602.54)</b>

31020100 CLOSING CASH BOOK BALANCE OF MINISTRIES, DEPARTMENTS	Amount 2023
Administrative Sector	193,821,049.18
Economic Sector	246,296,029.50
Law and Justice Sector	6,719,453.87
Regional Sector	17,295,688.96
Social Sector	4,661,063,828.96
<b>Total Details of Cash Book Balances</b>	<b>5,125,196,050.47</b>

15 31090000 INVESTMENTS	Balance 2023	Increase in Investment	Balance 2022
Investments in Quoted Companies			
Investments in unQuoted Companies			
FGF- Future Generation Fund	3,559,598,752.55	566,641,379.49	2,992,957,373.06
Loans to Government Companies			
Loans to Other Government			
<b>Total Investments</b>	<b>3,559,598,752.55</b>	<b>566,641,379.49</b>	<b>2,992,957,373.06</b>

19 List the Loans	Balance as at 31/12/2023	Drawdown	EXCHANGE RATE DIFF.	Loan Paid Back	Balance as at 31/12/2022
1 AFD1 CRS-NAT. Urban Water Sector Reform	6,226,566,920.31	-	2,403,103,780.24	(373,078,539.18)	3,450,384,600.89
2 AFD1 CRS-NAT. Urban Water Sector Reform	6,572,487,309.77	-	2,574,798,601.42	(374,784,874.27)	3,622,903,834.08
3 AFD1 CRS-NAT. Urban Water Sector Reform	6,226,566,920.31	-	2,426,214,172.16	(349,968,147.26)	3,450,384,600.89
4 AFD1 CRS-NAT. Urban Water Sector Reform	6,226,566,920.31	-	2,402,179,374.46	(374,002,944.96)	3,450,384,600.89
5 AFD1 CRS-NAT. Urban Water Sector Reform	2,428,361,100.00	-	940,335,037.97	(142,376,062.03)	1,345,650,000.00
6 AFDF CRS-First Multi State Water Supply ADF (27.72%) DE	413,290,393.47	-	195,171,193.39	(9,400,659.17)	208,718,540.91
7 AFDF CRS-First Multi State Water Supply ADF (27.75%) DE	38,577,618.98	-	18,219,581.36	(876,118.85)	19,481,918.77
8 AFDF CRS-First Multi State Water Supply ADF (27.75%) DE	626,025,159.85	-	284,030,474.84	(14,550,184.21)	327,444,500.80
9 AFDF CRS-First Multi State Water Supply ADF (27.75%) DE	522,998,081.79	-	246,993,368.80	(11,881,901.43)	264,122,811.56
10 AFDF CRS-Rural Access and Mobility Proj.	89,801,261.16	-	42,963,599.44	(1,383,013.17)	45,454,648.55
11 IDA CRS-Community Based Poverty Reduction	5,274,107,700.68	-	2,137,120,280.03	(279,763,366.02)	2,857,224,054.63
12 IDA CRS-HIV/AIDS Programme	2,658,667,730.14	-	1,148,381,799.03	(100,979,951.90)	1,409,305,979.21
13 IDA- Health Systems Development	472,960,918.85	-	174,293,031.81	(32,323,156.54)	266,344,730.50
14 IDA CRS-2nd Nat. Urban Water Sector Reform	23,619,148,958.18	-	7,308,352,923.02	(445,695,598.27)	15,865,100,436.89
15 IDA CRS-State Governance and Capacity Programme	3,805,981,855.27	-	1,801,987,807.53	(61,910,739.38)	1,942,083,308.36
16 IDA CRS-3rd Nat. Fadama Development	5,174,753,563.75	-	2,489,952,924.85	(67,462,976.15)	2,617,337,662.75
17 IDA CRS-Commercial Agricultural Development	17,400,138,638.93	-	8,344,814,742.19	(236,980,231.21)	8,818,343,665.53
18 IDA CRS-Erosion and Watershed Mgt. Proj.	44,137,312,989.94	-	21,311,844,184.55	(541,730,597.96)	22,283,738,207.43
19 AFD CRS-Nat. Prog.for Food Security (SNPFD)	3,853,348,198.74	-	1,729,430,181.81	(29,560,736.93)	2,094,357,280.00
20 IFAD CRS-Community Based Natural Resource	1,369,622,200.47	-	908,148,865.33	(21,306,996.16)	440,166,338.98
IDA CRS-Youth Empowerment & Social Support Operation	16,189,074,000.00	-	16,029,781,501.31	(159,292,498.69)	-
21 IDA CRS Agro-processing and livelihood support (APPEALS)	22,226,699,209.00	-	10,301,685,632.77	(455,141,526.23)	11,469,872,050.00
22 EXIM BANK CRS-Exim Bank of India Line of Credit	13,751,067,521.66	-	4,420,631,900.51	(1,596,496,591.23)	7,733,939,029.92
AFDF CRS-Rural Access and Mobility Proj.	580,315,849.05	-	580,315,849.05	-	-
<b>Total</b>	<b>189,884,441,020.61</b>	<b>-</b>	<b>89,640,434,958.82</b>	<b>(5,680,947,411.20)</b>	<b>93,982,742,801.54</b>



20 FGN/Bonds & Treasury Bonds					
List the Loans		Payment as at 31/12/2023			Payment as at 31/12/2022
State Bond		-			-
<b>Total</b>		-			-

24 Internal Loans from Other Funds					
List the Loans		Balance as at 31/12/2023	Additional Loan	Loan Paid Back	Balance as at 31/12/2022
SkyBank Bail Out Fund		6,085,364,130.34		(173,247,728.82)	6,258,611,859.16
UBA Commercial Agricultural Credit				(45,068,752.76)	45,068,752.76
CBN Budget Support		14,934,437,462.02		(619,632,471.00)	15,554,069,933.02
UBA - Overdraft Revolving Loan		1,033,172,539.49	4,000,000,000.00	(2,966,827,460.51)	-
GlobusBANK Counterpart Fund UBE		1,123,794,563.73	1,517,392,064.73	(393,597,501.00)	-
GlobusBANK Counterpart Fund UBE		580,904,017.68	1,518,000,000.00	(937,095,982.32)	-
FBN Contract Financing		-		(7,106,023,370.67)	7,106,023,370.67
ZENITH BANK Term Loan Counterpart Funding UBE		-		(1,288,974,253.67)	1,288,974,253.67
Globus Bank Advanced Loan Guarantee in Stabilization		1,938,138,830.22	-	(3,825,911,281.24)	5,764,050,111.46
Globus Bank (FGN Bridging Financing Facility)		18,043,082,742.84		-	18,043,082,742.84
Govt to Govt		14,744,047,243.63	-	-	14,744,047,243.63
Other Debts		19,108,216,920.99		-	19,108,216,920.99
Restructured Comm. Bank		28,879,899,075.86		(598,255,510.04)	29,478,154,585.90
Excess Crude Account (ECA)		8,458,842,680.17		(143,845,036.32)	8,602,687,716.49
Comm. Bank Loan		1,461,141,862.44	1,450,750,000.00	(350,803,229.35)	361,195,091.79
<b>Total</b>		<b>116,391,042,069.41</b>	<b>8,486,142,064.73</b>	<b>(18,449,282,577.70)</b>	<b>126,354,182,582.38</b>

26 CONTINGENT LIABILITIES AS AT YEAR END		
E.G.		Amount 2023
... Pension and Gratuity Due		29,864,428,845.52
... Outstanding Contractors Liabilities		39,123,760,294.05
... Pending Litigations		32,043,765.76
... Guarantees		-
... Others(Unpaid deductions from Payroll )		742,694,075.92
<b>Total Contingent Liabilities</b>		<b>69,762,926,981.25</b>

LIST OF BANK BALANCES	2023	2022
31020201 FCMB CRSNG-CARES ACCOUNT	3,796,218,489.86	0
31020301 GTBANK SALE OF GOVT. PROPERTY	41,413,101.23	24,845,407.58
31020402 FBN CRSNG Rec. A/c Exp. FAAC	23,618,215.09	304,311,540.15
31020403 FBN CRSNG VAT A/c - 2017445586	2,654,020,087.30	1,253,565,451.50

392,542,171.07	294,000,205.00
287,543,312.20	41,009,274.35
179,389,215.84	271,092,100.96
107,195,950.46	74,029,303.12
15,900,634.91	789,670,211.81
638,795,290.73	5,147,929,899.40
-	160,457,205.00
-	13,241,715.41
48,934,248.39	49,738,411.09
8,424,866.10	18,226,743.30
59,206,637.42	58,645,834.32
48,978,308.08	48,978,308.08
169,999,813.33	160,381,127.17
5,918,434.50	14,729,134.91
2,322,736.37	-
212,630,446.18	660,317,098.69
935,742,775.86	1,501,406,426.16
(948,078,805.37)	3,968,213,439.42
7,934,255,261.90	-
3,422,791.98	-
41,954,005.87	-
1,409,539,164.93	545,467,952.72
2,590,099.81	23,320,724.47
311,370,134.84	43,301,925.27
28,952,345.65	28,952,345.65
5,037,940.45	-
10,615,840.22	-
1,138,412.60	-
685,838.30	-
814,754.70	-
1,022,790.73	-
126,832,879.27	-
81,320,710.95	164,518,391.23
123,100,620.27	5,506,938.47
10,899,999,850.00	12,623,835.05
47,687,799.86	283,487,871.77
26,996,035.43	25,996,805.68
575,767,381.19	7,884,141.00
14,977,614.61	3,641,515.00
66,406.79	67,965.54
-	44,169,156.78
3,183,346,266.01	-
11,833,621.40	-
14,465,652.30	-
20,175,961.24	-
48,277,270.62	33,589,270.62
82,903.84	82,968.40
13,686,832.97	413,927.18
215,236,093.06	21,534,430.68
301,256.54	177,277.34
660,999,652.50	8,153,196.59
860,398,698.54	2,824,220,421.60
514,923,357.69	155,208,119.62
30,278,419.50	3,718,073,548.02
<b>38,517,491,522.96</b>	<b>22,405,181,566.10</b>

31020405 FBN CRSNG Pension & Gratuity A/c - 2015626457	
31020407 FBN CRSNG Salary Account - 2028369369	
31020408 FBN CRSNG Consolidated Account - 2030459287	
31020409 FBN CRSNG Revenue Collection - 2010629738	
31020426 FBN FG Road Infrastructure	
31020427 FBN CRSNG Asset Recovery	
31020440 FBN CRSNG SFTAS ACCOUNT	
31020431 FBN QUARY 2022111580	
31020441 FBN CRSNG PASSENGER/CARGO ACCOUNT	
31020481 FBN CRSNG Dev. fee A/c	
31020483 FBN CRSNG Infrastructure Fund A/c	
31020484 FBN CRSNG Cocoa Project	
31020485 FBN CRSNG Sinking Fund (Light)	
31020486 FBN CRSNG Project Account	
31020487 FBN CRSNG Police Reform	
31020504 HERITAGE BANK CRSNG INFRASTRUCTURE	
31020684 UBA CRSNG Expenditure Account - 1019301797	
31020685 UBA Expenditure	
31020686 UBA Expenditure-Crsng	
31020693 UBA CRSNG INFRASTRUCTURE SUPPORT FUND	
31020687 UBA Gratuity	
31020688 UBA CRSNG Counterpart Fund Account	
31020689 UBA SURE P ACCOUNT	
31020690 UBA Pension and Gratuity - 0	
31020691 UBA CRSNG Salary A/c - 1019293928	
31020692 UBA CRSNG STABILIZATION ACCOUNT	
31020693 UBA CRSNG Pay Direct Collection	
31020694 UBA CRSNG Govt E. payment	
31020695 UBA CRSNG Stamp Duties	
31020696 UBA CRSNG Bakassi Social Housing	
31020697 UBA CRSNG Paris / London Debt Refund	
31020698 UBA CRSNG COVID 19	
31020699 UBA CRSNG LOCAL GOVT ECOLOGICAL FUND	
31020709 ZENITH CRSNG REVENUE	
31020711 ZENITH CRSNG REVENUE ACCOUNT-	
31020726 ZB INFRASTRUCTURE FUND	
31020727 ZB CRSNG Expenditure A/c	
31020728 ZB Future Generation Fund - 60	
31020729 ZB Consolidated A/c	
31020730 ZB IRS New Plate No. - 090ja 6	
31020731 ZB QUARY 1013547946	
31020734 ZB DEBT SERVICE	
31020735 ZB NG-CARES	
31020736 ZB Newmap Facility	
31020737 ZB State Govt. Tax Remittance	
31020740 ZB Infrastructure A/c	
31020866 Ecobank Unclaimed Items	
31020901 GLOBUS CRS BRIDGING FACILITY A/C 1000079045	
31020902 GLOBUS CRS EXPENDITURE A/C 1000060733	
31020903 GLOBUS CRS DEBT SERVICE A/C 1000060740	
31020904 GLOBUS CRS QUARY A/C 1000121339	
31020905 GLOBUS CRS Cally Air A/c	
31020906 GLOBUS STABILISATION	
31020907 GLOBUS CONSOLIDATED REV	
31021101 PFMU	
<b>TOTAL</b>	



SUPPLEMENTARY NOTES

1	2023			2022			
	A	B		TOTAL	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL
	NET RECEIPT	DEDUCTED AT SOURCE		TOTAL	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL
JANUARY	2,927,657,776.50	1,445,112,450.65		4,372,770,227.15	1,479,825,764.38	1,867,755,908.61	3,347,561,672.99
FEBRUARY	332,370,802.19	2,192,659,570.82		2,525,030,373.01	-	1,651,022,367.45	1,651,022,367.45
MARCH	213,780,255.18	2,189,575,524.90		2,403,355,780.08	34,960,344.52	2,187,674,707.27	2,222,635,051.79
APRIL	1,094,910,777.01	2,181,103,428.46		3,276,014,205.47	1,086,647,524.33	2,228,109,572.10	3,314,757,096.43
MAY	526,659,417.64	1,800,241,813.08		2,327,101,230.72	1,350,818,838.10	1,573,445,945.74	2,924,264,783.84
JUNE	1,687,382,452.49	1,832,379,374.04		3,519,761,826.53	929,183,543.41	1,561,769,891.42	2,490,953,434.83
JULY	904,591,548.52	1,068,703,554.50		1,973,295,103.02	2,337,302,610.31	1,600,763,957.89	3,938,066,568.20
AUGUST	1,477,660,187.90	1,084,570,932.20		2,562,231,120.10	3,479,210,044.11	1,632,386,009.90	5,111,596,054.01
SEPTEMBER	805,022,327.32	1,523,258,069.78		2,328,280,397.10	1,343,000,672.47	1,573,229,442.69	2,916,230,115.16
OCTOBER	1,069,267,170.16	1,497,702,988.39		2,566,970,158.55	1,585,789,473.33	1,547,080,193.98	3,132,869,667.31
NOVEMBER	947,890,907.74	1,037,029,988.79		1,984,920,896.53	1,240,982,768.44	1,537,531,700.61	2,778,514,469.05
DECEMBER	1,305,639,441.32	1,046,936,865.26		2,352,576,306.58	2,380,374,316.67	1,965,347,277.37	4,345,721,594.04
<b>TOTAL</b>	<b>13,292,953,063.97</b>	<b>18,899,474,554.87</b>		<b>32,192,427,618.84</b>	<b>17,248,095,900.07</b>	<b>20,926,116,975.03</b>	<b>38,174,212,875.10</b>

2	SHARE OF STATUTORY ALLOCATION			
	C	D	E	Total
	Statutory Alloc - Other Agencies	Total Statutory Alloc - Other Agencies	Value Added Tax Allocation	Total
JANUARY	43,632,466.64	4,033,447,732.42	2,378,130,261.38	6,455,210,460.44
FEBRUARY	841,445,686.01	841,445,686.01	2,365,838,778.82	3,307,266,466.83
MARCH	43,719,539.45	892,403,410.07	2,287,949,538.33	3,284,072,386.85
APRIL	30,285,474.54	4,269,587,336.67	2,065,016,331.29	6,384,063,967.96
MAY	31,566,211.97	2,741,679,788.77	2,065,271,769.32	4,638,717,760.06
JUNE	36,648,784.17	1,227,885,845.86	2,596,956,680.72	3,865,491,310.75
JULY	33,954,601.67	4,084,988,978.11	2,784,197,357.75	6,869,146,337.73
AUGUST	47,949,680.93	9,373,054,678.11	2,786,168,352.83	12,207,173,663.27
SEPTEMBER	42,987,607.42	11,137,506,727.30	3,327,778,907.65	14,465,286,634.95
OCTOBER	49,357,279.16	2,834,254,027.04	2,884,062,960.54	5,428,316,967.58
NOVEMBER	35,854,170.22	9,005,764,841.28	3,296,458,317.76	12,338,097,329.26
DECEMBER	35,317,028.04	9,434,941,805.29	3,425,878,968.87	12,898,138,800.20
<b>TOTAL</b>	<b>481,262,922.41</b>	<b>59,610,829,877.21</b>	<b>32,284,711,236.26</b>	<b>92,326,804,925.88</b>

S/N3	AIDS AND GRANTS(FOREIGN) PROJECT	DESCRIPTION	AMOUNT RECEIVED	AMOUNT SPENT
i	ING CARES	Social cash Transfer Unit	10,944,747,818.84	(777,232,342.84)
ii	LIPW	Labour intensive & Public Workfare		(644,020,000.00)
iii	CSDA	Community & Social Development Agency		(132,000,000.00)
iv	FADAMA DL1 2.1			(2,880,720,864.56)
v	FADAMA DL1 2.2			(915,192,503.42)
vi	FADAMA DL1 2.3			(2,078,618,425.08)
vii	FADAMA DL1 2.4			(606,252,206.94)
viii	MSE	Medium Scale Enterprise		(2,910,711,476.00)
<b>TOTAL</b>			<b>10,944,747,818.84</b>	<b>(10,944,747,818.84)</b>

S/N4	Overhead Costs	Actual
<b>ADMINISTRATIVE SECTOR</b>		
011100100200	HPSDG Head of Personal Staff to the Deputy Governor...	(364,766,000.00)
011100100900	Cross River State Strategic Policy Advisory Council (CRSPAC)	(28,000,000.00)
011100600300	Ministry of International Donor	(1,000,000.00)
011101000100	DPPID Due Process and Price Intelligence...101	(2,000,000.00)
016100100100	SSG Office of the SSG...101	(147,378,000.00)
011101700100	EXCO Office of the Head, Executive Council Secretariat...101	(4,868,000.00)
011110500100	COS Office of the Chief of Staff...101	(9,314,219,151.78)
011113200100	IGADA Office of the Special Adviser, Inter-governmental Affairs,	(84,100,000.00)
011102100100	IGADL Office of the Special Adviser, Inter-governmental Affairs	(9,000,000.00)
011103800100	DRM Department of Religious Matters	(1,500,000.00)
011200300100	CRSHOA Office of the Speaker...101	(1,168,791,403.00)
011111200100	CRSFS Office of the Head of Fire Service...101	(2,110,000.00)
012500100100	HOS Office of the Head of Service_01...101	(9,000,000.00)
014000100100	OAGS Auditor General - State's Office...101	(48,160,000.00)
014700100100	CRSCS Chairman's Office...101	(19,000,000.00)
018100100100	MOEP Ministry of Establishment	(1,000,000.00)
023600400100	CRSCC CRS Carnival Commission	(500,000.00)
014900100100	LGSC Executive Chairman's Office...101	(1,200,000.00)
011100201400	BMED Budget Monitoring and Evaluation...501	(745,297,902.34)
056200100100	CAD Office of the Special Adviser, Chieftancy Affairs...101	(600,000.00)
011100203000	SAGO Event Management	(1,216,200.00)
012300300100	CRSBCC CrossRiver State Broadcasting Corporation Calabar	(36,000,000.00)
012300500100	CRSBCC CrossRiver State Broadcasting Corporation Ikom	(23,927,000.00)
012300100100	MOI Office of the Commissioner...	(3,500,000.00)
016700801000	SEMA State Emergency Management Agency	(4,027,000.00)
023600100100	MCT Ministry of Culture and Tourism	(2,000,000.00)
<b>TOTAL ADMINISTRATIVE SECTOR</b>		<b>(12,023,160,657.12)</b>
<b>ECONOMIC SECTOR</b>		
025210200100	CRSG Waterboard	(5,000,000.00)
025200100100	MOWR Ministry of Water Resources	(8,922,000.00)
025300100100	MOSH Ministry of Social Housing	(4,500,000.00)
025210300100	RUWATSA	(600,000.00)
021500100100	MIN OF AGRIC	(3,518,000.00)
021510900200	CRSFCB	(7,400,000.00)
026800100100	MOINF Ministry of Infrastructure	(1,000,000.00)
022000100100	MOF Office of the Commissioner...101	(262,083,682.00)
022000200100	DMD Special Adviser Debt Management...101	(3,100,000.00)
022000700100	OAG Accountant General_01...101	(111,856,279.07)
022000800100	IRS Executive Chairman...101	(1,177,566,232.12)
027200100100	MOIN Office of the Commissioner...101	(1,500,000.00)
022200600100	MEDA Director General's Office...101	(900,000.00)
022200700100	CRSSAA Director-General Office...102	(6,600,000.00)
022200800100	IPD INVESTMENT PROMOTION	(2,100,000.00)
031100100100	MOP Office of the Commissioner...101	(16,000,000.00)
023400400100	CRRMA Maintenance Department...105	(2,789,998.77)
022905300100	DOPT Department of Public Transport	(680,000.00)
022900100100	MTMS Ministry of Transport	(3,180,000.00)
023600200200	CRSTB CRS Tourism Bureau	(3,348,000.00)
023800200100	EASPC Economic Adviser	(1,200,000.00)
026000100100	MLH Ministry of Lands	(174,384,000.00)
023100300100	SEA State Electrification Agency	(2,100,000.00)
016700100100	MSDP Ministry of Special Duties & projects	(1,500,000.00)
023300100100	MOAV Ministry of Aviation	(1,000,000.00)
022200100100	MOC Ministry of Commerce	(3,900,000.00)
022900200100	CTRRA Comm. Transport Regulatory/Monitoring Agency	(20,290,000.00)
023800400100	CRSBOS Office Of the Statistician-General...101	(1,200,000.00)
022001500100	MPED Mortgage Finance Department (HQ)...199	(1,230,000.00)
023200100100	MPR Office of the Commissioner.....101	(4,000,000.00)
029511100100	CRSLP Cross River Livestock.....	(8,000,000.00)
023300200100	DMR Department of Mineral Resources	(16,000,000.00)
<b>TOTAL ECONOMIC SECTOR</b>		<b>(1,857,448,191.96)</b>
<b>LAW &amp; JUSTICE SECTOR</b>		
031800100100	CRSJ Office of the Head of Judiciary...101	(179,686,599.33)
031801100100	JSC Chairman's Office...101	(1,200,000.00)
032600100100	MOJ Office of the Commissioner...101	(88,200,000.00)
031805200100	CCA Customary Court of Appeal(HQ)	(38,736,530.48)
<b>TOTAL LAW &amp; JUSTICE SECTOR</b>		<b>(307,823,129.81)</b>
<b>REGIONAL SECTOR</b>		
043700100100	Cal-UDA Calabar Urban	(24,500,000.00)
<b>TOTAL REGIONAL SECTOR</b>		<b>(24,500,000.00)</b>
<b>SOCIAL SECTOR</b>		
051400100100	MOWA Office of the Commissioner...101	(10,000,000.00)
051700100100	MOE Department of Finance and Supplies...103	(1,000,000.00)
051700300100	SUBEB State Universal Basic Education Board	(3,060,000.00)
051701000100	AANE Adult and NonFormal Education	(450,000.00)
051701900100	COE The Provost, College of Education...101	(169,893,414.54)
051702100100	CRUTECH Vice Chancellor's Office...101	(1,095,055,328.66)
051702600100	SEB Office of the Chairman...101	(29,745,000.00)
051705500100	STEB Office of the Executive Secretary...101	(20,700,000.00)
052100300100	PHCDA Office of the Director General...101	(1,200,000.00)
052100100100	MOH Ministry of health	(1,000,000.00)
052102700100	GHC General Hospital Calabar...101	(89,388,845.00)
052102800300	ECPC Eye Care Programme, Calabar	(2,095,833.34)
052102700700	GHBNS The Chief MS, General Hospital Obanliku...701	
052102701100	EMJHI Eja - Mem. Joint Hospital Itigidi (HQ)...199	(8,032,000.00)
052102700200	GHA General Hospital, Akamkpa	(6,398,250.00)
052102700500	GHGGJ General Hospital, Ogoja	(26,740,920.00)
052102700300	GHU General Hospital, Ugep	(1,045,400.00)
052102700400	GHBRA General Hospital, Obubra	(12,415,200.00)
052102700600	GHCKK General Hospital, Okpoma	(6,970,455.00)
052102701000	CHAC Cottage Hospital Akpet Central	(2,758,612.00)
052110400200	CNMSII College of Nursing	(53,856,302.00)

052111500400	SMO School of Midwifery/ TBL	(12,706,795.44)
052110400100	SNC School Of Nursing, Calabar	(41,643,221.00)
052110600100	CHT Provost, College of Health Technology...101	(150,883,732.12)
052102800100	GDCC Government Dental Centre	(871,170.00)
052102800500	ECPC Eye Care Programme, Obudu	(13,955,920.00)
051702200100	Institute of Management	(89,597,993.33)
051702200200	TCTI Teachers Continous Training	(377,482,275.95)
055100100100	MLGA Ministry Local Govt	(5,000,000.00)
053505800100	CGIA CRS Geographic Information System	(3,900,000.00)
053500100100	MOENV Ministry of Environment	(2,500,000.00)
053505300100	WMA Waste Management	(2,100,000.00)
026800300100	IRA Infrastructureand Regulatory Agency	(600,000.00)
053905100100	CRS Sports Commission	(12,600,000.00)
051300100100	MSD Ministry of Sports	(1,700,000.00)
022800100100	Ministry of Science and Technology	(1,000,000.00)
058400100100	Ministry of Human Capital	(1,000,000.00)
058200100100	Ministry of Health Creation	(1,500,000.00)
<b>TOTAL SOCIAL SECTOR</b>		<b>(2,270,946,658.38)</b>
<b>TOTAL OVERHEAD COST</b>		<b>(16,483,878,637.27)</b>



S/N 5	OTHER STATUTORY INCOME	STABILIZATION	EMTL	FOREX EQUALISATION	13% DERIVATION	AUGMENTATION FUND	OTHER REVENUE/FAAC WITHHELD	EXCHANGE GAIN	INFRASTRUCTURE SUPPORT FUND	NON-OIL EXCHANGE	NNPC/FAAC	SURE P	SOCIAL RELIEF	TOTAL
MONTH														
JANUARY			275,319,540.72		342,213,133.48					151,317,360.61		3,539,917,238.33		4,033,447,734.42
FEBRUARY			146,558,378.40		689,470,704.01					103,420,605.60				941,449,688.01
MARCH			132,052,072.20		719,807,414.99					100,542,930.78				952,403,418.07
APRIL			162,908,041.13		342,213,133.48					3,764,440,687.52				4,269,561,862.13
MAY			162,722,231.30		150,000,000.00		1,034,326,994.20	1,094,910,777.02						2,741,879,758.77
JUNE			162,440,939.29		190,272,665.74		68,947,070.40	4,013,833.07		682,244,080.86				1,227,885,845.86
JULY			1,000,000,000.00		119,967,905.50			2,043,741,375.69		878,369,865.58				4,051,094,376.11
AUGUST			1,000,000,000.00					228,318,102.61	7,000,000,000.00				2,000,000,000.00	9,373,054,679.51
SEPTEMBER			1,000,000,000.00					5,195,913,638.14				4,739,630,741.19		11,094,509,119.88
OCTOBER							19,250,000.00	1,120,941,139.82		1,220,958,296.30				2,484,896,747.88
NOVEMBER							413,682,422.41	1,221,399,877.00	7,000,000,000.00					9,005,764,841.28
DECEMBER								2,301,081,708.36	7,000,000,000.00					9,484,941,805.29
TOTAL			1,908,771,502.63		834,426,266.56		1,122,324,064.60	13,210,320,391.71	21,000,000,000.00	3,036,350,146.95		296,647,512.14		59,610,829,877.21

S/N 6	CLOSING CASH BOOK BALANCE OF MINISTRIES, DEPARTMENTS (By Sectors)	Actual
<b>ADMINISTRATIVE SECTOR</b>		
011100100900	Cross River State Strategic Policy Advisory Council (CRSPAC)	10,227.00
011100801000	State Emergency Management Agency	6,074.80
011101000100	DPPID Due Process and Price Intelligence...101	974,956.66
016100100100	SSG Office of the SSG...101	99,230.80
0111010500100	COS Office of the Chief of Staff...101	40,540,539.11
011200300100	CRSHOA Office of the Speaker...101	16,984,743.89
011111200100	CRSFS Office of the Head of Fire Service...101	301,380.50
012500100100	HOS Office of the Head of Service...101	12,017.03
014000100100	OAGS Auditor General - State's Office...101	344,580.39
014700100100	CRSCS Chairman's Office...101	1,231.71
012300300100	CRSBC CrossRiver State Broadcasting Corporation Calabar	588,012.21
011100100200	HPSDG Head of Personal Staff to the Deputy Governor...	40,540,539.11
011113200100	CRS LIASION OFFICE ABUJA	1,941,798.34
055100100100	MLGA Ministry of Local Government Affairs	58,247.55
011111400100	Bordercom	332,405.61
014700200100	LGPB	9,408.17
014800100100	CROSIEC	5,661.79
056200100100	CAD Office of the Special Adviser, Chieftancy Affairs...101	12,664.61
011100203000	SAGO Event Management	90,696,203.63
012300500100	CRSBCI CrossRiver State Broadcasting Corporation Ikrom	1,588.73
012300100100	MOI Office of the Commissioner...	132.47
023800200100	State Planning Commission	359,405.07
<b>TOTAL ADMINISTRATIVE SECTOR</b>		<b>193,821,049.18</b>
<b>ECONOMIC SECTOR</b>		
025210200100	CRSG Waterboard	1,177,048.56
025200100100	MOWR Ministry of Water Resources	3,896.15
025300100100	MOSH Ministry of Housing	1,062,418.49
025210300100	RUWATSA	1,883.10
021500100100	MIN OF AGRIC	27,278,794.83
023100100100	MOP Office of the Commissioner...101	4,788.00
022000100100	MDF Office of the Commissioner...101	12,506,632.26
022000200100	DMO Special Adviser Debt Management...101	18,445.75
022000700100	OAG Accountant General...01...101	8,589,357.08
022000800100	IRS Executive Chairman...101	52,657,963.52
023400400100	CRMA Maintenance Department...105	6,773.25
022900100100	MTMS Ministry of Transport	57,746.52
056200100100	Ministry of Wealth Creation	86,970.84
023600100100	MLH Ministry of Lands	6,940,710.57
023600100100	MCT Ministry of Culture and Tourism	5,792,955.88
023305100100	Ministry of Mineral Resources	3,159.54
023000100100	MOAV Ministry of Aviation	5,252,453.74
022200100100	MOC Ministry of Commerce	541,365.71
022905300100	Department of Transport	14,520.28
023800400100	CRSBOS Office of the Statistician-General...101	309,746.99
023400100100	MOW Office of the Commissioner.....101	23,161,795.04
029511100100	CRSLP Cross River Livestock.....	529.19
027200100100	Ministry of Industry	9,928,013.88
023100300100	SEA State Electrification Agency	417,137.74
023600400100	CRSCC CRS Carnival Commission	71,924,757.80
022200700100	CRISSA	15,224,434.22
057700200100	RUDA	3,021,725.42
021510900200	BIODIVERSITY	305,005.75
<b>TOTAL ECONOMIC SECTOR</b>		<b>246,296,029.50</b>
<b>LAW &amp; JUSTICE SECTOR</b>		
031800100100	CRSJ Office of the Head of Judiciary...101	6,719,453.87
<b>TOTAL LAW &amp; JUSTICE SECTOR</b>		<b>6,719,453.87</b>
<b>REGIONAL SECTOR</b>		
043700100100	Cal-UDA Calabar Urban	17,210,407.50
043700400100	Obudu Urban	36,910.90
043700500100	Uyo Urban	48,370.56
<b>TOTAL REGIONAL SECTOR</b>		<b>17,295,688.96</b>
<b>SOCIAL SECTOR</b>		
051700100100	MOE Department of Finance and Supplies...103	6,867,292.13
051700300100	SUBEB State Universal Basic Education Board	3,552,252,108.13
051701900100	COE The Provost, College of Education...101	443,023,574.74
051702100100	CRUTECH Vice Chancellor's Office...101	494,632,457.70
051702600100	SEB Office of the Chairman...101	26,937.13
051703500100	STEB Office of the Executive Secretary...101	45,879.63
052100300100	PHCDA Office of the Director General...101	602,941.12
052100100100	MOH Ministry of Health	56,292.44
052102700100	GHC General Hospital Calabar...101	586,623.69
052102701100	EMJHI Eja - Mem. Joint Hospital Idi (HQ)...199	404,635.71
052102702000	GHA General Hospital, Akamkpa	310,515.27
052102703000	GHGJ General Hospital, Ojoja	400,156.63
052102700300	GHU General Hospital, Uyo	1,522,452.86
052102700600	GHCNK General Hospital, Okoma	148,067.72
052110400200	CNMSII College of Nursing	13,184,698.59
052115005000	SMO School of Midwifery Obudu	14,309,608.74
052110400100	SNC School Of Nursing, Calabar	62,396,773.42
052110600100	CHT Provost, College of Health Technology...101	20,428,150.78
052102800100	GDCC Government Dental Centre	25,757.99
052115008000	College of Nursing, Obudu	23,663,538.81
051702200100	Institute of Management	4,048,119.76
051702200200	TCTI Teachers Continuous Training	11,044,234.77
053500100100	MOENV Ministry of Environment	5,441,929.44
053905100100	CRS Sports Commission	28,535.73
051300100100	MSD Ministry of Sports	11,538.45
057900100100	Ministry of Social Welfare	5,654,969.64
058100100100	Ministry of Human Capital	46,048.14
<b>TOTAL SOCIAL SECTOR</b>		<b>4,661,063,828.96</b>
<b>TOTAL CLOSING CASH BOOK BALANCES</b>		<b>5,125,196,050.47</b>

S/N 5	OTHER STATUTORY INCOME					
	MONTH	STABILIZATION	FOREX EQUALISATION	13% DERIVATION	AUGMENTATION FUND	OTHER REVENUE/FAAC WITHHELD
	JANUARY	-	-	342,213,133.48	-	-
	FEBRUARY	-	689,470,704.01	-	-	-
	MARCH	-	719,807,414.99	-	-	-
	APRIL	-	-	342,213,133.48	-	-
	MAY	-	299,919,756.25	150,000,000.00	-	1,034,326,994.20
	JUNE	-	119,967,902.50	-	190,272,665.74	68,947,070.40
	JULY	1,000,000,000.00	-	-	-	-
	AUGUST	-	-	-	-	-
	SEPTEMBER	1,000,000,000.00	-	-	-	-
	OCTOBER	-	-	-	-	19,250,000.00
	NOVEMBER	-	-	-	413,682,422.41	-
	DECEMBER	-	-	-	-	-
	<b>TOTAL</b>	<b>2,000,000,000.00</b>	<b>1,829,165,777.75</b>	<b>834,426,266.96</b>	<b>603,955,088.15</b>	<b>1,122,524,064.60</b>

EXCHANGE GAIN	INFRASTRUCTURE SUPPORT	NON-OIL EXCHANGE	NNPC FAAC	SURE P
-	-	151,317,360.61	-	3,539,917,238.33
-	-	103,420,605.60	-	-
-	-	-	100,542,930.78	-
-	-	-	-	3,764,440,687.52
<b>1,094,910,777.02</b>	-	-	-	-
<b>4,013,833.07</b>	-	682,244,080.86	-	-
<b>2,043,741,375.69</b>	-	878,369,803.58	-	-
<b>228,318,102.61</b>	<b>7,000,000,000.00</b>	-	-	-
<b>5,195,913,638.14</b>	-	-	-	<b>4,739,630,741.19</b>
<b>1,120,941,139.82</b>	-	1,220,998,296.30	-	-
<b>1,221,399,817.00</b>	<b>7,000,000,000.00</b>	-	196,104,581.36	-
<b>2,301,081,708.36</b>	<b>7,000,000,000.00</b>	-	-	-
<b>13,210,320,391.71</b>	<b>21,000,000,000.00</b>	<b>3,036,350,146.95</b>	<b>296,647,512.14</b>	<b>12,043,988,667.04</b>

SOCIAL RELIEF	TOTAL
-	4,033,447,732.42
-	792,891,309.61
-	820,350,345.77
-	4,106,653,821.00
-	2,579,157,527.47
-	1,065,445,552.57
-	3,922,111,179.27
<b>2,000,000,000.00</b>	<b>9,228,318,102.61</b>
-	10,935,544,379.33
-	2,361,189,436.12
-	8,831,186,820.77
-	9,301,081,708.36
<b>2,000,000,000.00</b>	<b>57,977,377,915.30</b>

## **SECTION 4**

### **DOMESTIC REPORT ON CROSS RIVER STATE GOVERNMENT**

**FOR THE YEAR ENDED 31ST DECEMBER, 2023**

## 1. CROSS RIVER STATE INTERNAL REVENUE SERVICE

Audit report on the accounts and records of the Cross River State Internal River State for the year ended 31<sup>st</sup> December, 2022

Audit report for 2022 with **Ref: MIN/CR.6/VOL.21/123** dated.

### OBSERVATIONS: OBSERVATION 1

#### UNRETIRED ADVANCES N100,600,888.90

- a. It was observed in the course of audit exercise that advances were given to some staff members for various official purposes and payments to service providers which amounted to N103,606,757.90 and N100,600,888.90 of the total advances remained unretired as at the time of this report.
- b. Advances are meant to be retired 72hrs after utilization.
- c. This is a breach of internal control system and Financial Rules and Regulation No. 1415(e). ***Financial Regulation 1415(e) ..."the Officer shall produce receipts to show that the whole advance has been fully used for the purpose intended..". Financial Regulation 1420 mandates the Accounting Officer to ensure that all advances granted to Officers are fully recovered. See appendix f***

**Auditee's Response:** The Director of Account's explanation as why over N100million utilized advances remained unretired is awaited.

#### Recommendation

1. Management is required to make retirement of advances to staff a must as precondition for obtaining fresh ones to any erring staff.
2. The Accountant is backed by law to ensure advances to staff members are promptly retired 72 hours after utilization. Failure which invocation of **Financial Rule No. 3124** for recovery should be applied.
3. Audit will apply the Audit sanction penalty in line with Law Audit No.3 of 2021 which includes among others suspension of salary/pension of affected staff.

**OBSERVATION 2****UNAUTHORIZED CLAIM OF COST OF COLLECTION VALUED N85,437,926.95**

- a. The revenue **Law No.9 (2011) Part IV Section 18(a)** allows 8% on all revenue collected by the Service as cost of collection.
- b. Audit observed that additional 10.00% to 10.75% was charged on revenue generated by Consultants on behalf of the Service. This is an aberration to the Revenue Law regulating your operations.
- c. Within the period under review, Revenue Consultants generated revenue which amounted to **N1,067,974,086.87**.
- d. CRIRS charged 8% share of the revenue which amounted to N85,437,926.95.
- e. The Service equally paid commission charges of N121,486,039.92 to Consultants on the same revenue. See Appendix H.

**Auditee's Response: Management response awaited****Audit Comment:**

- i. CRSG deliberately charged 8% share (N85,437,926.95) and 10 to 10.75% (N121,486,039.92) totaled N206,923,966.87 as cost of collection on the same revenue **N1,067,974,086.87** generated by Consultants instead of N121,486,039.92 alone. The after effect of the charges significantly depleted legitimate and accruable revenue to government.
- ii. The Service's additional cost of collection was illegal, as such expenditure did not secure the Governor's approval.
- iii. CRIRS ought to have either funded the Consultants' commission charges from her 8% share or forfeit her 8% share (N85,437,926.95) having already settled the consultants' commission valued at N121,486,039.92.
- iv. It is deliberate financial action to charge two double cost of collection on same revenue generated by Consultants.

**RECOMMENDATION:**

CRIRS should within 7 days refund the excess share of N85,437,926.95 illegally earned to consolidated revenue account of CRSG and report evidence to Auditor-General.

**2. CROSS RIVER STATE COMMERCIAL TRANSPORT AND REGULATORY AGENCY****OBSERVATION 1****UNRETIRED EXPENDITURES = N5,667,500.00**

- a. **N5,667,500.00** represented unretired advances to staff in respect of the Agency's activities. **See Appendix 1.**
- b. This is a breach of internal control system and Financial Rules and Regulations governing public expenditure.
- c. The financial interpretation of unretired advances is that such advances were collected and misapplied.

**Auditee's Response:** The Management informed Audit that 100% of the Agency's expenditures were managed by the Chairman and the Accountant.

**Recommendation:**

- i. Any staff with unretired advance should not be advanced new funds.
- ii. The Head of Finance and Administration Barr. Mrs. Etek Alobi Olabode was advised to cause the affected staff retire the advances, failure which recovery of unretired advances from Salaries/pensions of erring staff should commence and report back evidence of retirement/recovery to the Auditor-General within 14 days on receipt of this report.

**OBSERVATION 2****PAYMENTS TO GHOST WORKERS – N7,284,000.00**

Audit observed that a total of Seven million two hundred and eighty four thousand (N7,284,000.00) was purportedly paid to field workers in Ikom, Ogoja and Obudu which never existed. This is a violation of **FR 3110. See Appendix 4**

**Auditee's Response:** Management confirmed that the Agency has no staff in the claimed locations in Ikom, Ogoja and Obudu.

**Recommendation:**

The total sum of N7,284,000.00 should be recovered from the Chairman(Eldr Gabriel Adah, the Accountant, Mr Enang bassey and Board Secretary(Barr. Etek Alobi Olabode).

**OBSERVATION 3****ITEMS NOT TAKEN ON STORE CHARGE – N7,400,000.00:**

- i. Audit observed that various consumables and non-consumables worth seven million four hundred thousand naira (**N7,400,000.00**) only were not taken on store charge as at the time of audit. **See Appendix 3**
- ii. The implication is that the Agency undermined the very essence of establishing store and store management.
- iii. In the same vein, the Agency will have herculean task locating domiciliation of its moveable assets thereby promote unhindered asset theft.

**Auditee's Response:** The Accountant admitted the observed lapse and assured that the affected items will be taken on store charge.

**Recommendation:**

The Agency was advised to take the tangible items on store charge to regularize its store records and conclude the exercise within 14 days on receipt of this report and back to Auditor-General.

**3. AUDIT OF PARASTATALS:**

S/N	PARASTATALS	PERIOD OF ACCOUNTS SUBMITTED	PERIOD OF ACCOUNTS OUTSTANDING	REMARKS
1.	CRUTECH	2018	2019 – 2023	Account yet to be submitted
2.	CRS Forestry Commission	2018	2019 – 2023	Account yet to be submitted
3.	CRS Water Board Ltd	2017	2019 – 2023	Account yet to be submitted
4.	SUBEB	2017	2018 – 2023	Account yet to be submitted
5.	CRS Privatization Council	-	2009 – 2023	Account yet to be submitted
6.	CRS Property Investment Ltd	2018	2019 – 2023	Account yet to be submitted
7.	Obudu Ranch Resort	Up to 2013	2014 – 2023	Account yet to be submitted
8.	Tourism Bureau	Up to 2018	2019 – 2023	
9.	CRS Sports Commission	Up to 2018	2019 - 2023	Up to date
10.	Rural Development Agency	Up to 2019	2020 – 2023	Account yet to be submitted
11.	Carnival Commission	Up to 2018	2019 – 2023	Up to date
12.	BPPP	Up to 2017	2018 – 2023	Account yet to be submitted
13.	Scholarship Board	Up to 2018	2019 – 2023	Account yet to be submitted
14.	Library Board	Up to 2018	2019 – 2023	Account yet to be submitted
15.	Science and Technical Education Board	Up to 2018	2019 – 2023	-do-
16.	State Secondary Education Board	Up to 2018	2019 – 2023	-do-
17.	CRS Newspaper corporation	Up to 2018	2019 – 2023	Account yet to be submitted
18.	CR Broadcasting Corporation	Up to 2018	2019 – 2023	Account yet to be submitted
19.	MDI	Up to 2015	2016 – 2023	Account yet to be submitted
20.	College of Education Akamkpa	Up to 2019	2020 – 2023	Account yet to be submitted



21.	Tinapa Business Resort	NIL	From Inception	N/A
22.	CR Institute of Technology and Management Ugep	Up to 2019	2020 – 2023	Account yet to be submitted
23.	INFRACROSS/Ministry of Infrastructure	Nil	From inception	Account yet to be submitted
24	CRS Community and Social Development Agency	Up to 2018	2019 to 2023	Account yet to be submitted

#### **OBSERVATION: NON-SUBMISSION OF FINANCIAL STATEMENTS BY STATUTORY BODIES**

In accordance with section 125(3) of the 1999 Constitution of the Federal Republic of Nigeria (as amended), some statutory bodies submitted their annual accounts for Audit reviews, while others were yet to do so during the year under review as shown above.

#### **4. CROSS RIVER STATE HEALTH INSURANCE AGENCY, CALABAR FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2019, 2020 AND 2021.**

##### **1.0 EXPENDITURE WITHOUT APPROVAL – N 41,000,000.00**

The examination of payment vouchers raised during the year 2021, revealed that the total sum of forty- one million naira only (**41,000,000**) expended on 5 No payment vouchers was not approved by His Excellency the Governor as stated by the applicant, Commissioner of Health (Dr. Betta Edu).

##### **AUDITEE'S RESPONSE:**

The Director General, Sir Godwin Iyala informed Audit of the Commissioner's promise to forward His Excellency's approval for the mentioned expenditure.

Details of the payment are as follow:

<b>S/N</b>	<b>PAYMENT VOUCHER NO</b>	<b>PAYEE</b>	<b>AMOUNT</b>
1	CRSHIA/OC/18/021	MR.FRIDAY ETIM MICHAEL	9,000,000
2	CRSHIA/OC/19/021	MR.LAWAL NURIYAL FOAHAN	11,000,000
3	CRSHIA/OC/20/021	MR.NAKANDA AMBONI IYADIM	10,000,000
4	CRSHIA/OC/21/021	VERA OTERA FRANCIS	8,000,000
5	CRSHIA/OC/22/021	NGOR VERONICA	3,000,000
		<b>TOTAL</b>	<b>41,000,000</b>

Further investigation also revealed the absence of the following documents:

- i. There was no medical report on the alleged beneficiaries to indicate if the Commissioner's application was in accordance with CRS Health Insurance Agency Law No.10 of 2016, Part V section 28(3)
- ii. The names of the alleged beneficiaries were not in the list of enrollees.

**RECOMMENDATION**

In view of the aforementioned violations, the Director General of the Agency, sir Godwin Iyala should write to the Commissioner of Health, Dr. Betta Edu to refund the sum of **N41,000,000** to the account of the Agency within seven(7) days on the receipt of this report.

**5. STATE SECONDARY EDUCATION BOARD  
MISAPPROPRIATION OF FUNDS (N17,170,560.00)**

The sum of N17,170,560.00) was collected from students across the state by cash, for the completion of renovation work at Secondary Education Board Headquarters.

Audit on its routine checks observed that the said sum was diverted for DTA and travel expenses to various schools across the state and others (See paragraph 3 of 2022; on collection of N200 levy)

However, the 2022 Audit of the Secondary Schools across the state showed the actual collections as follows:

Northern Senatorial District	5,422,760
Central Senatorial District	6,010,300
Southern Senatorial District	5,737,500
<b>TOTAL</b>	<b>17,170,560</b>

By this report, Dr. Ebe Idagwu is to refund the sum of **N17,170,560**

**Audit recommendation**

Audit recommended the sum of (N17,170,560.00) be refunded by the Board Chairman, Dr. Ebe Idagwu within 14 days from the receipt of the report and forward the evidence of refund to the Auditor - General within the stated time from 24/01/2024

**6. SCIENCE AND TECHNICAL EDUCATION BOARD  
FUNDS DIVERTED - N1,740,000**

Approval for payment of Monthly stipend to volunteer teachers in the sum of N1,740,000 through PV No. STB/INT/4/2021 in favor of the Executive Secretary, Mr. Linus Adie was withdrawn in cash through Cheque No. 00000098 even though the Volunteer Teachers supplied their account details to the Board. Audit found out that the funds were diverted by Mr. Linus Adie for his personal use, because there was no evidence of payment to any Volunteer Teacher with the withdrawn sum.

**AUDITEE'S RESPONSE:** There's no response from Mr. Linus Adie till date

**RECOMMENDATION:** Mr. Linus Adie is requested to refund the diverted sum immediately.

**7. INSTITUTE OF TECHNOLOGY AND MANAGEMENT  
PAYMENT TO WRONG BENEFICIARIES (N84,000,000.00)**

The above sum was wrongly transferred to Goldman Imperial Ltd within the period of audit without authorization

**Audit recommendation:**

The Rector was requested to forward the letter of authority for transfer of funds approved for UK School Company Africa, to Goldman Imperial Ltd within 14 days from receipt of this report or recover the sum of N84,000,000.00 from Goldman Imperial Ltd (See paragraph 6; of 2022 report).

**Auditee's response:** No response from Auditee

**8. CROSS RIVER STATE WATER BOARD****UNRETIRED EXPENDITURE – ₦6,458,040.00**

Audit observed that expenditure of the above sum on 17 no. payment vouchers were not retired by the Accountant, Mr. Patrick Edet and others. Audit gave the payees 21 days on receipt of this report to retire same as it contravenes financial regulation 3124 on unretired advances.

**Auditee's Response:** Mr. Patrick Edet and others failed to retire advances against them.

**PREMATURE SCRAPING OF GOVERNMENT VEHICLES**

Audit observed that 19 no. vehicles were prematurely scraped by the transport officer Mr. Denis Ubi without authorization. Some of the vehicles sighted by Audit were serviceable, while some were denied being accessed by Audit. Disregarding Financial Regulation Rule 3114.

**STOLEN GOVERNMENT VEHICLES (26 No.)**

The audit of 2022 and 2023 list of government vehicles presented for examination by the Transport Officer, Mr. Denis Ubi, revealed that twenty six (26 no.) vehicles have been stolen by several officers of CRS Water Board Ltd.

(The list of stolen vehicles is in Appendix “D” of this report) attached here.

**Auditee's Response:** Mr Denis Ubi, the Transport Officer confined to Audit that the vehicles were sold by the officers without approval from His Excellency, the Governor of the State.

**Audit Recommendation:** The commissioner should ensure the recovery of the stolen Government vehicles from the mentioned officials of CRS Water Board.

If above vehicles are not recovered within 30 days on the receipt of this report, the matter will be reported to the Governor of Cross River State and their Monthly salaries/pensions of officers involved will be suspended and the Commissioner of Justice/Attorney General would be notified for the prosecution of all the officers mentioned in this matter. This actions are in accordance with the CRS of Nigeria Audit Law No. 8 (2021) Part I Section 15(8) on Auditor-General's power to retrieve any state property in custody of an unauthorized person(s).

**9. OFFICE OF THE CHIEF OF STAFF****PARAGRAPH 4.0-PROCUREMENT OF VEHICLES/GENERATOR  
N1,440,548,050:**

Audit observed that a total of 48 vehicles and 4 generators costing N1,440,548,050 were procured but a store ledger had not been opened for all the vehicles purchased. This act can give room for loss of government property with no track record on ground to document its activities. Appendix A shows a breakdown.

**Audit Recommendation:** The Accountant was advised to take appropriate actions to ensure that a ledger is opened for the procured vehicles and other items in the Chief of Staff and show evidence of completion to the Office of the Auditor General. But this is still yet to be done.

**PARAGRAPH 5.0: UNRETIRED EXPENDITURE OF N545,474,850**

As at 30<sup>th</sup> May, 2023, records from the Office of the Chief of Staff showed a huge expenditure of N545,474,850 that had been incurred but not retired. Non-retirement of government expenditure is a breach of Financial Regulation 1011 and can be seen as misappropriation of government resources. Appendix B shows the details.

**Audit' Recommendation:** The Director of Accounts was advised to adopt appropriate measures for the retirement of the outstanding expenditure and furnish the Office of the Auditor General with Particulars.

**PARAGRAPH 7.0: WITHHOLDING TAX NOT REMITTED N1, 813,971.46**

A total of N1, 813,971.46 was deducted as withholding taxes, VAT, stamp duty and logical fees from UDAPA Nig Ltd of Ata-isi River Housing Estate, State Housing Calabar without remitting the sum to the appropriate tax authority in defiance to the operative tax laws. Details are shown below:

PV NO	PAYEE	PARTICULARS	CONTRACT SUM ₦	WHT ₦	VAT ₦	SD ₦	L. FEE ₦
GO/COS /CAP/252 /21	The MD, UDAPA Ata-isi River Housing estate, Calabar	Payment for service/consultant To eff—market public cally for greater patronage	10,000,000	930,232.55	697,674	93,032.25	93,032.25

**Audit's Recommendation:** The Director of Accounts was advised to remit the outstanding taxes and furnish Auditor General's Office with details of remittance.

## 10. DEPARTMENT OF EVENT MANAGEMENT

### PARAGRAPH 1: PAYMENT WITHOUT APPROVALS: N30, 000,000

Audit observed that the sum of N217, 000,000 evidenced in five internal vouchers were made without approval from the Governor. Appendix E shows the details.

**Client's Response:** The Accountant explained that approval was given for the expenditure and that it was a mistake on the path of the Cashier who failed to attach them.

**Audit's Recommendation:** The Special Adviser was advised to direct the immediate attachment of the necessary approval to the Payment Vouchers, failing which the money stands recoverable from the Director of Accounts.

**Response to Audit's Report:** The Governor's approval for the items listed in Appendix 'E' were seen except for expenditure on payment voucher no 27 for payment to engage native Artist for Calabar Christmas Festival for the sum of **Thirty Million Naira (N30,000,000) only.**

### PARAGRAPH 2: P.A.Y.E/ UNION DUES/ RENT DEDUCTED BUT NOT REMITTED TO APPROPRIATE AUTHORITIES, N1, 814,599.36

Payment Voucher revealed that the sum of N1,814,599.36 was deducted from the salaries of Obudu Safari workers as PAYEE, Union dues and Rent between February 2022 and September 2022, but no evidence of remittance of the sum of One Million, Eight Hundred and Fourteen Thousand, five Hundred and Ninety-Nine Naira, Thirty-Six Kobo to the appropriate Authorities. Appendix F shows the details.

**Audit's Recommendation:** The Deputy Director of Accounts, Mr. Dominic U. Ogbeche

was given 21 days from the date of receipt of Audit report to forward details of remittance. But he has failed to do so even as at the time of this report.

**11. DEPARTMENT OF RELIGIOUS MATTERS.  
PAYMENT VOUCHERS NOT PRE-AUDITED BY INTERNAL AUDITOR  
N240,000.00**

It was observed that 5 payment vouchers totaling N240,000.00 were not pre-audited by Internal Auditor contrary to the Auditor – General's circular on pre-payment Audit. Audit noted that the vouchers were not passed to the Internal Auditor as required by Law. Details are as indicated in Appendix "B" attached.

**AUDITEE'S RESPONSE**

The Head of Account, Mr Emmanuel Iwara, said that payment vouchers were pre-audited by Auditor in Accountant – General's Office.

**AUDIT OPINION**

He has violated CRS Financial Management practice, by bye – passing the Resident (Internal) Auditor in the Department and meet with Auditor in Accountant – General Office.

**RECOMMENDATIONS**

- i. He is not knowledgeable enough in the State Financial Management practice,
- ii. He is not competent to be Head of Account or Accountant of an MDA
- iii. He should be send for further training or redeployed for a competent personnel to be posted there.
- iv. Auditor in Accountant – General Office should be cautioned and made known his/her scope of duties.

**UNRETIRED EXPENDITURE N78,000.00**

It was observed in the course of audit exercise that payment vouchers amounting to N78,000.00 raised for expenditure purpose for the period under review were unretired as at the time of this audit. The Accountant, Mr Emmanuel Iwara, is requested to retire the expenditures and forward the details of the retirement to this Office. See Appendix "C"

**AUDITEE'S RESPONSE**

Mr. Emmanuel Iwara, said that it was due to the nature of the approved budget of the department.

**AUDIT'S OPINION** This contravene FR 3124 and can also imply that government funds have been misappropriated.

**RECOMMENDATIONS**

- i. The Head of Administration, Mr. Ekpo Eyo Okon, should ensure correct retirement of all PVs not retired and report same to the Office of the State Auditor – General within 14 days after receipt of this report
- ii. Failure to retire the outstanding expenditure, such Officer(s) should be surcharge and recovery of total amount involved.

**ITEMS NOT TAKEN ON STORE CHARGE N431,000.00**

Examination of PVs availed to audit showed that items (consumables and non-consumables) purchase to the tune of Four hundred and thirty one thousand naira (N431,000.00) were not taken on store charge as at the time of audit. See Appendix "D"

**AUDITEE'S RESPONSE**

Mr. Emmanuel Iwara, said that items were bought and not yet taken on store charge reasons;

- i. No Stores officer,
- ii. The department is yet to prepared it stores
- iii. The materials were used during budget.

**AUDIT OPINION**

This contravene FR No. 2402 which clearly states that stores purchased must be certified by the Storekeeper as received quoting the stores receipt vouchers (SRV) in all payments vouchers and taken on store charge in the store ledger.

**RECOMMENDATION**

The implication of not taken items on store charge is that they were not purchase at all. The Service is requested to ensure that affected Officers take all purchases in store charge, and the particulars forwarded to this Office for examination within 21 days from receipt of this report. Otherwise, the amount standing against each beneficiary/payee stands recoverable from them.

**LAPTOP PURCHASED BUT NOT SIGHTED**

It was observed in the course of audit exercise that two fairly used HP Laptop were purchased, but not sighted during audit inspection. The two Laptop are;

- i. 1No. HP Coral i5, and
- ii. 1No. Laptop.

**AUDITEE'S RESPONSE**

Mr. Emmanuel Iwara, said that those Computers are under repairs in the shop.

**RECOMMENDATIONS**

- i. The asset (computers) should be refund and include in inventory list within 7 days, and report same to Auditor – General Office, if not,
- ii. The Officer involve, Mr. Emmanuel Iwara should be surcharge with the value of the assets.
- iii. He should face disciplinary action



**WRONG SIGNATORY OF ACCOUNTS**

Examination of records made available to audit reveals that the former Director of Administration, Mrs Esther Takon who retired on August, 2023, but still sign e-Instruction for transfers and payments of fund from departmental account.

**AUDITEE'S RESPONSE**

Mr. Iwara, responded that, there was no Admin staff to take over from the retired Director of Administration for management to deliver it services and so the management need for the retired Admin Director was requested to continue to assist the department in the discharge of her duties.

**AUDIT OPINION**

This contravene Secretary to the State Government (SSG) Circular number SSG/GSA/S/55/VOL. VIII/613. Circular No.1- 2023 on dissolution of Boards, and cancelation of service extension dated June 19, 2023.

**RECOMMENDATIONS**

- i. The retired Officer were not supposed to signed any government documents again after her retirement from service,
- ii. All documents signed by her remains null and void,
- iii. She and the Accountant should refund the said imprest back to departmental bank account, or
- iv. The said amount be charge from their pension and salary respectively.