

December 31, 2013

[REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF THE GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2013]

**ANNUAL REPORT
OF THE
AUDITOR-GENERAL**

ON

**THE ACCOUNTS OF THE GOVERNMENT OF
IMO STATE OF NIGERIA**

FOR THE YEAR ENDED 31ST DECEMBER, 2013

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**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE GOVERNMENT OF IMO STATE OF NIGERIA
FOR YEAR ENDED 31ST DECEMBER, 2013.**

1.0 INTRODUCTION:

1.1 THE LEGAL FRAME-WORK FOR THE AUDIT OF GOVERNMENT ACCOUNTS:

The legal framework under which the Auditor-General performs his functions is very clear. The Constitution of the Federal Republic of Nigeria remains the supreme extent law and authority which stipulated the role of Auditor-General in this respect. Other numerous legislations that empowered him to conduct his Audit of Government Accounts include;

- The Audit Ordinance Act of 1952 (as amended)
- The Public finances, Control and Management Act of 1958 (as amended)
- The established financial regulations
- The periodic Governmental Administrative circulars; and
- Other laws of the State House of Assembly as instruments establishing specific organs or Agencies for the conduct of government business with provisions which empowered the Auditor-General to discharge statutory audit functions.

Section 125 of the 1999 Constitution of the Federal Republic of Nigeria provides for the Audit of Public Accounts of States Subsection 2 maintains that:-

“The Public Accounts of a State and of all Offices and Courts of the State shall be audited by the Auditor-General for the State who shall submit his reports to the House of Assembly of the State concerned, and for the purpose, the Auditor-General or any person authorized by him in that behalf shall have access to all books, records, returns and other documents relating to those accounts”.

Subsection 4 further provides that:-
“The Auditor-General for the State shall have power to conduct periodic checks of all Government Statutory Corporations, Commissions, Authorities, Agencies, including all persons and bodies established by a Law of the House of Assembly of the State”. And that:-

“In the exercise of his functions under this Constitution, the Auditor-General for a State shall not be subject to the direction or control of any other authority or persons”.
Financial Regulations Rule No. 102 maintains that:

"The Officer responsible under the constitution of the Federation for the audit and report on the Public Accounts of the State including persons and bodies established by law entrusted with the collection, receipt, custody, issue, sale, transfer or delivery of any stamps, securities, stores or other properties of government of the State, and for the certification of the annual accounts of the government is the Auditor-General of the State. The Auditor-General shall examine and ascertain in such a manner as he may think fit the accounts relating to public funds and property and shall ascertain whether in his opinion:

- a. The accounts have been properly kept
- b. All public monies have been properly accounted for, and the rules and procedures applied are sufficient to secure an effective check or the assessment, collection and proper allocation of revenue.
- c. Monies have been expended for the purpose for which they are appropriated and that the expenditure have been made as authorized; and
- d. Essential records are maintained and the rules and procedures applied are sufficient to safeguard and control public property and funds.

Rule 103 further maintains that:

"By virtue of the responsibilities and functions of the Accountant-General of the State and the Auditor-General of the State, the two (2) Officers or their representatives shall have free access at all reasonable times to all files, documents, books and other records relating to the accounts of all State Ministries/Extra-Ministerial Departments or Units. They shall also be entitled to require and receive from Members of the Public Service such information, reports and explanations as they may deem necessary for the proper performance of their functions.

It has become necessary to reflect these provisions of the law in this report because of the constant experience with some organs of the government that fail to cooperate with the audit, as well as respond to request for returns and documents relating to their transactions that are vital to the audit review of their accounts. This worrisome trend is rampant with some MDAs and even worst in some Boards and Parastatals as reported in the previous reports on their audited accounts.

The task of the Auditor-General as Supreme Audit Institution (SAI) is to audit the performance, economy, efficiency, effectiveness, legality and regularity of public administration (i.e public resources management). The orderly and efficient use of public funds constitute one of the essential pre-requisites for the proper handling of public finances and the effectiveness of the decisions and actions of any responsible organ of Government. The point being made here is that, henceforth this Office shall not take it lightly any failure by organs of government to cooperate with audit officials and to render all necessary documents/returns required for the purpose of my audit.

2.0 SUBMISSION

The Draft Annual Financial Statement of Imo State Government for the year ended 31st December, 2013 was submitted to my Office on the 5th August, 2014; but having subjected the accounts for review and audit, it was discovered to contain a series of errors, lapses and inconsistencies but the errors were corrected by the office of the Auditor-General for proper auditing.

The financial statement of the Accountant-General as required by law is to be submitted for auditing latest by 30th June of every preceding year and the Auditor-General has 90 days within which to submit his opinion and report to the House of Assembly. The Accountant-General must appreciate the timely production and submission of financial statement in order to facilitate the production of the Auditor-General's Annual Report on the accounts to the House of Assembly in good time as required by law. I must emphasize that Accountants must discharge their responsibilities by performing their duties diligently and with all seriousness according to laid down accounting procedures and professionalism.

Strict adherence to the provisions of the established financial regulations and basic accounting procedures by all officials engaged in accounting work will make them submit accurate returns to Accountant-General's Office which in effect will make him produce reliable financial statement in time with minimum errors or lapses. For the accounting period covering January to 31st December, 2013; the draft account accompanied by four (4) statements (Nos. 1-4) and the relevant notes were received for auditing purposes. The statements include:

- a. Statement No. 1 – Cash Flow Statement
- b. Statement No. 2 – Assets and Liabilities
- c. Statement No. 3 – Consolidated Revenue Funds
- d. Statement No. 4 – Capital Development Funds.



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A.N KAMALLU (KSM), FCNA
Auditor-General
Imo State.

Office of the State Auditor-General,
State Audit Headquarters,
PMB 1178, Owerri,
18th September, 2014

IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR – GENERAL FOR THE YEAR ENDED 31ST DECEMBER, 2013.

FINANCIAL HIGHLIGHTS

RECEIPTS	2013 #	2012 #
Statutory Allocation	60,815,949,766.12	56,031,121,928.37
Internally Generated Revenue	25,864,596,099.03	25,475,444,853.83
Value Added tax	9,092,269,490.10	7,932,348,293.91
Proceeds from Internal Loans/Overdraft	30,289,312,103.70	29,255,895,893.00
Proceeds from External (Foreign) Loans	90,026,224.12	295,677,911.00
Sale of Fertilizer	-	201,433,854.20
TOTAL RECEIPTS	126,152,153,683.07	119,191,922,734.31

Audit Certificate

In compliance with section 125 (2) of the 1999 Constitution of the Federal Republic of Nigeria, the Financial Statements of the Government of Imo State of Nigeria for the year ended 31st December, 2013 have been examined under my direction.

I have obtained all information and explanation necessary in the discharge of my responsibility and I certify subject to the comments contained in my report, that in my opinion the attached Statements of Assets and Liabilities reflected a **TRUE AND FAIR VIEW** of the financial position of the Government of Imo State of Nigeria as at 31st December, 2013.


A. N. KAMALLU (KSM), FCMA
Auditor-General
Imo State.

Office of the State Auditor-General,
State Audit Headquarters,
PMB 1178,
Owerri
18th September, 2014

GENERAL OBSERVATIONS

2.1 CAPITAL PROJECTS

In the year 2013, different Capital Projects were executed by this Administration through Contracts, like Road constructions, Building of Hospitals, Schools etc, which some are still ongoing. However, the copies of the Contract Agreements were not forwarded to the office of the State Auditor-General for information and necessary action. In fact, the importance of these documents cannot be overemphasized in the Auditing and verification of these Projects. It is therefore Audit opinion that henceforth, Contracts Agreement Copies should be forwarded to the State Auditor-General in order to facilitate the regular abiding to the contract terms. Also this will go a long way in helping the Auditor-General in the performance of his onerous statutory duties bestowed on him by the constitution of the Federal Republic of Nigeria, 1999 as Amended and other relevant laws.

2.2 BOOK - KEEPING AND RECORDS:

Proper book keeping and the maintenance of adequate records of accounts have remained a big challenge to MDAs of government. Poor book keeping and inadequate maintenance of records of accounts largely contributed to their inability to render promptly returns and appropriation accounts of the expenditure votes under their control particularly for the non regular overhead costs (capital and salary votes).

Regrettably too, those that render summary returns and appropriation accounts find it difficult to provide the underlying records from which the accounts were prepared. I am of the view that this state of affairs is an indication that officials engage in accounting duties fail to ensure that books of accounts/records are promptly updated when transactions were made. Therefore, as the accounts fall into arrears it becomes difficult and frustrating to update and render accurate returns as appropriated by the legislature and assented by the Executive Governor.

Worst of all, MDAs are totally reluctant to forward copies of their monthly returns and appropriation accounts to the Office of the Auditor-General for audit purposes as required by the provision of Financial Regulations No. 103 making it difficult for me to ascertain details of actual releases made to them at specific intervals (usually on monthly basis). This Office has to rely on information received from the Ministry of Finance which normally comes to my office very late, thus making the audit process postmortem in nature with all the consequential effects of time lapses. I have also noted with serious concern that most MDAs fail to maintain the DVEA books despite the relevance of this all important record, contrary to the requirement of Financial Regulations Nos. 401, 501-507 and 516 respectively. Non-maintenance of the DVEA books is the major cause for rampant cases of over expenditures and misclassification of accounts.

For the purpose of capturing details of releases made to various MDAs, the Office of the Secretary to the State Government should furnish this Office with copies of release letter made to various MDAs. Similarly, the Ministry of Finance should furnish this Office with details of disbursements made to various MDAs on monthly basis while returns/appropriations accounts of MDAs should be copied to this Office on monthly basis. This will enable me plan and execute audit programmes systematically, to ensure that every item of transaction is captured and pass through the audit test, avoid piling arrears of audit work and minimize time lapse. The Accountant-General must also activate and empower

the Inspectorate Unit of the Treasury Division so as to have constant visitation of MDAs with a view to inspect and effect corrections of observed errors immediately as they occur.

I am quite convinced that this manner of approach will immensely improve the quality and prompt maintenance of accounting records/data and information as well as improving the quality of Accountant-General's financial Statement and the Annual Report of the Auditor-General to the State House of Assembly.

2.3 ANNUAL ESTIMATES

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

2.4 REVENUE PROJECTION

The State Government was able to achieve 100% of the budgeted revenue figure within the year under review. Thus, while a total of N68,384,130,381.00 was the revenue projection for the year, the sum of N86,680,545,865.15 was realized showing a surplus of N18,296,415,484.15 about 21% increase against budgeted figure.

2.5 STATUTORY ALLOCATION

The statutory allocation from the Federation account formed 70% of the total revenue earned during the year under review. It accounted for a total of N60,815,949,766.12 as against the budgeted figure of N54,401,151,342.00 showing an increase income of N6,414,798,424.12 which indicates a percentage increase of 10.5%.

2.6 VALUE ADDED TAX

The state was able to realize N9,092,269,490.10 of its share of the state value added tax within the year as against the budgeted figure of N7,915,543,280.00 signifying an increase of 13% as against 2012 figure of N7,932,348,293.91.

2.7 INTERNALLY GENERATED REVENUE

The internally generated revenue for the period under review amounted to N25,864,596,099.03 while for immediate past year 2012 amounted to N25,454,444,853.83 reflecting a marginal increase of N389,151,245.20 representing 1.5% increase in 2013. This signifies poor revenue generation by the state board of internal revenue (BIR) Owerri.

2.8 RECURRENT EXPENDITURE

Recurrent expenditure represented about 53% of the total revenue of the year and includes personnel cost, overhead cost, miscellaneous and consolidated fund charges. The Imo State Government was able to keep within the limits of its recurrent expenditure budget with about 29% spent out of its total allocation for the year, while it budgeted N63,131,878,877.00. It spent only N48,731,684,695.73.

2.9 CAPITAL EXPENDITURE

The sum of N131,308,056,309.00 was budgeted for the period as capital expenditure, while the sum of N39,004,438,318.65 was expended, representing 70% of the budgeted figure for the year under review. The worst hit with poor performance is in Social service sector with just 97% achievement on the average, Economic sector 75% and Administration 42% low. Capital expenditure is critical to the Socio-economic and infrastructural development of the State and therefore, more funding and focus should be committed to this area for capital development.

2.10 CONSOLIDATED REVENUE FUND {REVENUE INCOME}

The Statement of Consolidated revenue fund as produced in the Financial Statement No.3 revealed that N68,384,130,381.00 was budgeted for the year while the sum of N100,887,441,649.92 was earned during the period under review representing an increase of N32,503,311,268.92 or 32% increase.

2.11 CASH FLOW STATEMENT

The cash flow statement as appeared in statement No.1 of the account shows the cash position as at 31st December, 2013. The cash balance as at 31st December, 2013 stood at N26,804,657,352.81 as against N27,630,364,268.55 in the preceding year which shows a decrease of N825,706,915.70.

2.12 INVESTMENTS

As listed in Note 13A, 13B and 13C of the report, the Imo State Government as at 31st December, 2013 held a total number of 505,095,494 shares in 63 quoted and unquoted companies with a current market value of N67,376,682,688.20.

2.13 CAPITAL DEVELOPMENT FUND

The capital development fund figure of N82,870,767,621.42 was a decrease of N10,498,309,459.58 as against last year's figure of N83,255,164,989.91.

2.14 EXCESS CRUDE ACCOUNT

The total of N10,711,427,210.59 represents Revenue from Excess Crude Account for the year 2013. The Excess Crude figure of N10,711,427,210.59 being Imo State share from Federation Account in 2013 decreased by N1,524,165,034 against the previous year's figure of N12,235,592,245. Details are shown in Note 3C.

2.15 INTERNAL CONTROL

The essence of internal control is to ensure adherence to management policies that affects organizational finances and other areas of interest which assist in the realization of organizational objectives. The Internal Audit Unit and its function as required by the provisions of the financial regulations in chapter 20 rules 2001-2020 is one of the strong pillars of Internal Control in an Organization. The existence of a reliable and functional Internal Audit Unit in MDAs will improve the quality of accounting operations and reduce the scope of external audit work. Owing to the non availability of viable offices of the Internal Auditors in most of the MDAs, the realization of the above mentioned objectives become virtually impossible.

It was further observed that, in few MDAs where the offices of the Internal Auditors have been established, officers handling such duties are relatively of junior status and inexperience hence their authority and capacity to object to certain abnormalities that can have negative effect on the accounts is always thwarted by top management. Government is hereby urge to establish this important but neglected unit under the Office of the Accountant-General for all the MDAs by converting the large number of redundant Accountants in his Office into Internal Auditors. These Accountants after being engaged to perform the duties of Internal Audit, must see themselves as Internal Auditors rather than Accountants. It is by so doing that they will be able to perform effectively the functions of Internal Audit. In other words, duties of the two (2) officers (Accountants and Auditors) must be distinctly separated and relevant training be conducted for them through workshop and seminars to enable them have the requisite knowledge and expertise.

2.16 AUDIT POLICY OBJECTIVES

Promoting objectivity in financial reporting and ensure the reliability of financial statement. Documentation of audit processes, observations, findings and reporting. This involves examination of books of accounts against financial statement; to observe:-

- Irregularities/error,
- Inaccurate/incomplete information,
- Proper documentation and recording of information, and;
- Value for money invested.

2.17 PERFORMANCE AUDIT

Performance Audit or Value for Money Audit (VFMA) is accorded priority in the daily affairs and programmes of my Office. In addition to vouching of transactions, the verification of items of substantial expenditure was conducted to determine the value for money invested based on evidence available. Assessment was also carried out in respect of tangible items like construction works, drilling of boreholes and rural electrification projects. Physical verifications and survey were also conducted to arrive at comments and observations contain in this annual report.

2.18 PREVIOUS AUDIT REPORTS

While expressing my appreciation to the PAC on the level of concern shown on previous Auditor-General's Annual Reports, I still wish to draw the attention of the Committee (PAC) to ensure convening of Public Accounts Committee session annually. This measure will go a long way in improving the negative trends in public accountability across the State and sanctioning of erring officers will serve as deterrent for future occurrences.

APPROPRIATION AUDIT

A. MINISTRY OF COMMERCE AND INDUSTRY

1. ILLEGAL RECRUITMENT OF STAFF

The following names of staff mentioned below were newly and improperly employed by the Ministry in the month of September, 2013. During the audit inspection in the Ministry, available Records, files and documents presented to us revealed that these staff were recruited without authority nor waiver from His Excellency. The names of the officers are underlisted below with their various ranks.

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S/N	OFFICERS NAME	RANK
1.	Ekpemandu Constance	Clerical Assistant
2.	Onuoha Nsubuisi	- do -
3.	Anyaocha Innocent Anayo	"
4.	Ezekoka Christiana Kelechi	"
5.	Ijeoma Chiamaka Christiana	"
6.	Eze Promise Amarachi	Messenger
7.	Anumakam Kelechi Ozoemena	Clerical Assistant
8.	Mgbagwu Philomena N.	Porter
9.	Korie Stephen C.	Clerical Assistant
10.	Uneze Ijeoma Vivian	Casual Worker
11.	Onyeagoro Christopher	Clerical Assistant
12.	Chukwunonye Obedience	Hall Porter
13.	Annumdu Chinedu	Hall Porter

As a result of audit inspection findings, the management of the Ministry has been informed through the Director of Accounts to stop pay rolling the above named staff pending when Government will grant waiver to them.

2. PAYMENT OF UNAPPROVED HAZARD ALLOWANCE

The produce departmental staff of the Ministry has been enjoying 20% of their monthly basic to themselves since January, 2013 to October, 2013 without an approval from Head of Service Circular/Authority. Audit Inspection discovered that no evidence was presented as to sub-started their claims, therefore the Director of Accounts of the Ministry was instructed to stop pay rolling them pending on approval circular from Head of Service nor authority from Ministry of Budget and Planning subject to verification on presentation to Auditors during the next Inspection.

3. VEHICLES TO BE BOARDED

After inspecting the under listed vehicles in their various locations, Audit observed that these vehicles does no longer serve efficiently and mostly have lived its usefulness in the Ministry.

S/N	VEHICLE NO	TYPE OF VEHICLE	ATTACHED TO	STATUS	LOCATION
1.	IM 4 A03	504 Saloon	Cattle Mkt.	Scrapped Knocked down	Ori Mechanic
2.	IM 15 A 03	Toyota Land Cruiser	Cattle Mkt	No Engine	Orlu Road Secretariat
3.	IM 10 A 03	Toyota Bus	Ex- Commissioner	Engine Bad Glass broken	Orlu Mechanic
4.	IM 23 A 03	504 Saloon	Imo Co- operative	Bad Condition	Imo Co-op.

Therefore we recommend 1, 2, & 4 for boarding and 3 car be repaired otherwise it should be board as well.

B. HEARTLAND FOOTBALL CLUB OWERRI**4. DISBURSEMENT OF N60,000,000.00 BY FAN NDUBOKE**

I was observed during my recent Audit Inspection carried out on the Heart Land Foot Ball Club, Owerri that the sum of fifty nine million, eight hundred and seventy nine thousand naira(N59,879,000.00) was disbursed out of the sixty million naira given to the Heart Land Foot Ball Club by the Imo State Government this year. The sum of one hundred and twenty-one thousand naira(N121,000.00) was being unspent from the balance of the books of Accounts. Would you please ensure that the sum of N121,000.00 is recovered from the Accountant, Mr. Osmond Ijeoma and inform me of the recovery particulars. These are easily be seen as follows:

S/N	Particulars of payment	Amount	Remarks
1.	Payment of old Debts	N2,581,000.00	
2.	Payment of sign on fees to admin staff	8,900.00	
3.	Payment of sign on fees to players	19,450,000.00	
4.	Payment of sign on fees to players	N10,450,000.00	2012/2013 season 2011/2012

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			season
5.	Payment of clearance	9,500,000.00	
6.	Heart Land FC VS Kwara United Match (Home)	1,438,500.00	11/08/2013
7.	Heart Land FC VS Warri Wolves(Home Match)	1,428,000.00	21/07/2013
8.	Heart Land Enyimba FC (Home Match)	1,438,500.00	08/07/2013
9.	Heart Land FC VS Nembe City (Away Match)	1,541,000.00	
10.	Heart Land FC CS Kaduna United(Away Match)	1,541,000.00	
11.	Heart Land FC VS Gombe United(Away Match)	1,561,000.00	
			N59,879,000.00
			60,000,000.00
			Balance - 121,000.00

However, no replies had been received from them at the date of this report.

5. UNACCOUNTED REVENUE (GATE TAKINGS)

Revenue accruing to Heartland Football Club from the various home matches as listed in Appendix "F" to this report were not accounted for. These gate-takings amounting to N1,916,900 were neither paid into any of the bank accounts nor seen to have been used in the day to day running of the club. This is contrary to the provisions of Imo State Financial Instructions 0606 and 0613. Would you please explain and recover the sum of N1,916,900(one million, nine hundred and sixteen thousand, nine hundred naira) from the Club Accountant Mr. Osmond Ijeoma and furnish me with the recovery particulars. However, no replies had been received from them at the date of this report.

6. DOUBTFUL PAYMENT OF DEBTS (N2,441,000.00)

Debts amounting to N2,441,000.00 were settled by Heartland Football Club on the approval of the Chairman, Mr. Fan Ndubuke without sufficient evidence. Receipts emanating from hotels and not backed up by bills accessioning the payment are doubtful and not reliable in audit

Appendix "B" to the report are a list of doubtful bills paid without sufficient evidence. Would you please explain and recover the sum of N2,441,000 from Mr. Fan Ndubuke who authorized these payments and furnish me with the recovery particulars. However, no replies had been received from them at the date of this report.

7. DOUBTFUL PAYMENT OF CLEARANCE FEES

Out of a total of N9,500,000 paid out as clearance fees to former Club Owners of players, playing only a sum of N1,700,000 would appear to have been paid with sufficient evidence in favour of:

1. Prine Aggrey	N500,000.00
2. Nelson Ogbonnaya	1,000,000.00
3. Happy Okuoka	<u>200,000.00</u>
	<u>N1,700,000.00</u>

The balance of N7,800,000 may therefore be doubtful if these circumstances as detailed in Appendix "A" to this report. Could you please explain and or recover the sum of N7,800,000 from Mr. Fan Ndubuke who authorized the payment and furnish me with the recovery particulars. However, no replies had been received from them at the date of this report.

8. OVER-SIGNING OF PLAYERS

A scrutiny of the nominal roll and the face to face exercise conducted on the football players, show that the Club management engaged many players more than the required. A total of 43 players on the payroll may be eating deep into the resources of the club. More so, most of these players are yet to play for two seasons for the club. The certified list of players is in Annexure "D" to this report. Could you please explain and take steps to trim down the number of players to a more manageable proportion and inform me.

9. WRONG PAYMENT OF SIGN-ON FEES TO ADMINISTRATIVE STAFF (N3,540,000)

Sign-on fees are contract fees paid to professional players on the commencement of their contracts with the club. Audit investigations however revealed that the management of the Club extended these payments to all cadres of staff. Consequently, sign-on fees amounting to N3,540,000 were wrongfully paid to Administrative staff of Heartland Football club for the period under audit. There administrative staff are also paid housing and transport allowances. Could you please explain and recover fully from the administrative staff listed below the amounts shown against their names and inform me.

S/N	NAMES	POSITION	AMOUNT
1.	Chief Fan Ndubuke	Chairman	N1,000,000
2.	Oscar Keke	Secretary	760,000
3.	To nnech Chukwu	Protocol	720,000
4.	Cajetan Nkwopara	Media Officer	240,000
5.	Cyprian Nwankwo	Drawer	80,000
6.	Anthony Agu	Camp Commandment	160,000
7.	Henry Mgbennelu	Camp Commandment	200,000
8.	Veronica Aghalanya	Con. Secretary	120,000
9.	Emmanuel Emeribe	Driver	80,000
10.	Monica Akuchie	Messenger	60,000
11.	Chiedozie Nnochiri	Office Assistant	40,000
12.	Anthonia Aguh	Personnel Sec.	80,000
			N3,540,000

However, no replies had been received from them at the date of this report.

10. WRONGFUL PAYMENT OF MATCH BONUSES

A total of N1,160,000 (one million, one hundred and sixty thousand naira) was irregularly paid to the administrative staff of Heartland Football Club as match bonuses. These bonuses are normally paid to the players and the technical crew. Could you please explain the wrongful payment of these bonuses as listed in Appendix "G" to this report and take necessary steps to recover these wrongful payments from the affected staff and inform me. However, no replies had been received from them at the date of this report.

11. IRREGULAR EXPENDITURES ON HOME MATCHES

Appendix "C" to this report is an analytical review of various expenditures incurred by Heartland Football Club in the execution of their Home Matches. Much of these expenditures may appear irregular, doubtful and frivolous. We have therefore tried in audit to compare these expenditures with acceptable standards in similar circumstances. Emerging differences may therefore be viewed as unnecessary expenditures which may have been ploughed into better areas by the club. Would you please explain the apparent over-expenditure of N6,511,000 during the various home matches by Heartland Football club; and take necessary steps to recover the sum of N6,511,000 from the club Chairman Mr. Fan Ndubuke being over expenditures authorized by him and inform me. Imo State Financial Instruction 0509 is for your guidance and strict compliance, please.

12. FRAUDULENT ABUSE OF SIGN-ON FEES

Sign-on fees are bulk payments made to players as incentives to sign contracts for clubs, notwithstanding their monthly salaries. These fees are paid at the beginning of every contract. Audit scrutiny and investigation have however revealed a wasteful and uneconomic approach by the Management of Heartland Football Club in the Management of sign-on fees. Appendix "B" to this report is analysis of sign-on fees paid to fifteen regular players of Heartland Football Club for the past three years. These players have their sign on fees recycled yearly as if it is a norm for contracts to be signed on an annual basis. We understand in audit that a serving player could have annual review of salaries but annual application of sign on fees may not only be abnormal but fraudulent. In this manner, the Government may be losing average of N50 million annually on frivolous payment of sign on fees. Could you please explain the rationale behind the payment of sign on fees annually on serving players and take steps to restructure this wasteful policy towards a better economic and gainful policy for the club and State.

13. NEED TO RESTRUCTURE THE PRESENT ADMINISTRATIVE SET UP

A critical appraisal of the administrative set up of the Heartland Football club exposed some endemic administrative lapses which if not urgently checked may hamper the effectiveness of the club from playing a pivotal role in the Nigerian league.

(a) Firstly the Secretariat should be overhauled to wear a permanent outlook for continuity and consistency of policies. Contract staffing of the Secretariat as presently done is uneconomic counter progressive. Where possible, experienced administrators from the Ministry of sports should be seconded to the club to save costs and improve performance.

(b) Proper books of Accounts have not been kept by the Club. The Accountant, Mr. Osmond Ijeoma, did not maintain cash books and payment vouchers which ordinarily would authenticate receipts and payments and create enabling environment for continuity and accountability.

(c) There is no existing inventory of the Club's equipments and stores.

(d) Whereas the Chairman is the Chief Executive of the Club and rightly so, there is therefore the need to have a full time Chief Executive who would oversee the Club's affairs on a day to day basis. This is so because throughout the duration of this, the inspecting auditors did not see the Chairman Mr. Fan. Ndubuke neither could he honour various invitations sent through his subordinates for a single day. Would you please comment, and take steps to implement audit directives soonest.

C. IMO AGRICULTURAL DEV. PROGRAMME (ADP) OWERRI

14. STORE ITEMS NOT TAKEN ON CHARGE (SRV)

Items amounting to N1, 834,350.00 were supplied, some of which were farm seedlings and Engineering Materials and Equipments for use by unauthorized Officers but were not taken on store's ledger charge.

Details are shown hereunder.

S/No	Payment Voucher Particulars (PV)	Supplier	Amount	Items
1.	Invoice Nos. 0002828 & 0002829 of 18/12/13 by Engineering Dept. Imo ADP SRV-0042334	Becony Enterprise Nigeria	N111,700.00	Materials
2.	Invoice No. 0716 of 17/4/13 by Computer Unit, Accounts Depts. SRV No. 0042336	Chukwuemeka Computer Stationery Store	N15,000.00	Material
3.	Invoice Nos. 01224 of 28/3/13 & 01223 of 9/4/13 by Engineering Dept. ADP SRV No. 0042338	Power Tech. Electrical Engineering Co. No. 14 C Ilodibe Street Awada Onitsha	N1,500,000.00	Plant
4.	Invoice No. 1813 of 11/4/13 by Agric. Input and supply Det. Imo ADP	Ugonna Computers information Tech. Ltd, 14 Tetlow Rd. Ow	N131,000.00	Material
5.	Invoice Nos. 02953 & 02955 of 11/4/13 by Ubochi M.C.I (Mrs.) Zonal Manager Owerri SRV No. 004240	FABRO VENTURES	N58,450.00	Material and Tools
6.	Invoice No. Nil, No date by Njoku Angelina Asst. Chief Con-Sec. Imo ADP SRV No. 0042342	Easy life ventures. No. 28 Eagle Line Ow. Main/Mkt.	N3,200.00	
7.	Invoice No. 0208 of 4/1/13 by Mrs. Njoku Agelina Prin. Con-Sec. Imo ADP	Suver Equipment No 19 AR Books Line Owerri	N15,000.00	Equipment
		Total =	N1,834,350.00	

Would you please explain and ensure strict compliance with Imo State Financial Instructions, 4501,4509 and 0301(L). However, no replies had been received from them at the date of this report.

15. ABANDONMENT OF WORLD BANK PROJECTS

During the period of Audit Inspection carried out in Imo ADP, Owerri, some important agricultural programme and projects had been abandoned. Therefore, I recommend to State Government to provide as follows:

- a. Payment of Counterpart Funds to enable Imo Agricultural Development Programme to queue into the World Bank Programmes and reap from the World Bank Assisted Programmes.
- b. Increase in subvention.
- c. Provide Fund to Imo ADP to enable her defray 2008 promotion arrears.

D. IMO STATE HOUSE OF ASSEMBLY

16. DIVERSION OF FUNDS

The sum of ₦10,000,000.00 funded to the Imo State House of Assembly on payment voucher No. IHA/OC/66/2011 meant for the upkeep of the Imo House of Assembly clinic was not utilized for that purpose. Rather the audit investigation revealed that the funds were diverted and no drugs or medical equipments were purchased at the time of investigation. Would you please explain and recover the sum of ₦10,000,000.00 from the former Accountant, Mr. Ihemebiri Gilbert who did the transaction on behalf of the Imo House and furnish me with the recovery details. However, no replies had been received from them at the date of this report.

17. DIVERSION OF FUNDS MEANT FOR NON-ACCOUNTABLE ALLOWANCE TO STAFF

The sum of ₦10,000,000.00 funded to Imo House of Assembly on payment voucher No. IHA/OC/06/2011 in respect of Non-accountable allowance in favour of the Medical Director was neither paid to him nor accounted for. Would you please explain and recover the said sum from the former accountant Mr. Ihemebiri Gilbert and furnish me with the recovery details.

18. IMO HOUSE OF ASSEMBLY COMPLEX NOT CONNECTED TO THE NATIONAL GRID

The House of Assembly complex is not connected to the National Grid while electricity had long ago been stepped down by PHCN at the car park very close to the complex. This has resulted to unnecessary wastage of funds on daily consumption of 300 liters of diesel at 165.00 per liter and apparent frivolity in government expenditure calculated as follows:

300 liters per day at ₦165.00	=	₦49,200.00
22 Working days in one month	=	1,082,000.00
In 12 months	=	1,082,000.00 x 12 = ₦13,068,000

Therefore the House of Assembly will have spent the sum of ₦13,068,000.00 (Thirteen million, sixty eight thousand Naira) on diesel for one financial year. An amount considered in audit as wasteful. Would you please take prompt action to connect the entire complex to the National Grid to curtail the enormous amount of money spent on purchase of diesel and inform me accordingly.

19. **LEGISLATIVE EXPENSES ALLOWANCE/SECURITY VOTE NOT SEEN IN THE BANK STATEMENT**
Examination of Diamond Bank Account No. 0022022184 Statement of Account for the period June, 2011 to September, 2012 revealed that a total sum of ₦55,466,672.00 in respect of legislative expenses allowance/security vote in favour of Oguta Constituency whose seat was vacant within the period under review could not be traced. Details are as follows:

LEGISLATIVE ALLOWANCES

June, 2011 to December, 2011	₦7,000,00	
₦1,000,000.00 x 7 months		
January, 2012 to September, 2012	₦9,000,000	₦16,000,000
₦1,000,000.00 x 9 months		

SECURITY VOTE

June, 2011 to December, 2011	₦11,666,669	
₦1,666,667.00 x 7 months		
January, 2012 to Sept., 2012	₦15,000,003	₦26,666,672
₦1,666,667.00 x 9 months		

HOUSE COMMITTEE EXPENSES

June, 2011 to December, 2011	₦5,600,000	
₦800,000.00 x 7 months		
January, 2012 to Sept., 2012	₦7,200,000	₦12,800,000
₦800,000.00 x 9 months		₦55,466,672

However, no replies had been received from them at the date of this report.

20. REVENUE AND EXPENDITURE ANALYSIS

No monthly/annual revenue and expenditure analysis or returns have been produced over the period. In the circumstances, short falls in revenue and excess in expenditure could not be determined. Would you please explain and ensure that these analyses are produced for improvement and effectiveness in accounting functions in the Imo House of Assembly. This will be verified during the next audit inspection.

21. UNRETIRED IMPREST

A review of the imprest register showed that a total of ₦1,650,000,000 was issued as imprest to the Imo State House of Assembly for the period November, 2011 to November, 2012 as follows:

November, 2011 to December, 2011	₦150,000,000 x 2 months	=	₦300,000,000
January, 2012 to December, 2012	₦150,000,000 x 12 months	=	1,800,000,000
Total		=	<u>₦2,100,000,000</u>

Out of the total sum of ₦2,100,000,000, only the sum of ₦21,000,000 was retired leaving the sum of ₦2,079,000,000 unretired. Would you please explain and ensure that the balance of ₦2,079,000,000 is retired without further delay and furnish me with the recovery details. However, no replies had been received from them at the date of this report.

22. REVENUE SHORT ACCOUNTED

Examination of revenue records showed that the sums of ₦321,300.00 and ₦50,000.00 collected within the period under review by the present revenue officer Mrs. Angela Agor and former revenue officer Mrs. Lillian Opara, were not lodged into the bank appropriately. However, the sum of ₦300,000.00 was lodged on UBA teller No. 0009669 of 14th September, 2012 by Mrs. Angela Agor at the instance of the Audit leaving a balance of ₦21,300.00. Would you please explain and recover the sums of ₦21,300.00 from Mrs. Agor and ₦50,000.00 from Mrs. Lillian Opara respectively and furnish me with recovery details. Your attention is drawn to Financial Instruction 0606,0611 and 0612 for immediate compliance. However, no replies had been received from them at the date of this report.

23. LACK OF STOCK CONTROL MEASURE ON ISSUANCE OF DIESEL TO PLANT OPERATOR

Proper stock control measures were not put in place to control the procurement and issuance of diesel to Imo State House of Assembly plant. The procurement department did not maintain any ledger for diesel procured and could not produce any when demanded for by the Audit Inspection Team. For these reasons, it was not possible to ascertain the stock recorder level as well as the existing balance of diesel. There should be records of procured store items and also records for issuance of stock for proper accountability. Would you please ensure that adequate stock control system is maintained for verification during the next audit inspection.

E. IMO SECURITY NETWORK

24. INCOHERENT ADMINISTRATIVE SET-UP

An audit scrutiny of the programmes and operation of the Imo Security Network from its inception in November, 2012 to July, 2013 revealed an incoherent administrative set-up devoid of a functional organigram and defined channels of command. Though it was established as a bureau under the office of the Governor, a serving Commissioner in the State Executive Council was assigned the supervisory role; and attempts by the Commissioner and his accountant to dictate the day to day running of the Bureau distorted the chains of command and created administrative bottle necks which from our observation has hampered the operations of the Bureau. Would you please comment, and

- (a) Draw up an organigram for the bureau with clearly defined Channels of command and responsibilities
- (b) Ensure that the operational and the Administrative Head of the Bureau reports to one of the Principal Officers at the Governor; as to ensure unity of purpose and discipline; this is so, especially as the vote of the Bureau is controlled by the Government House.

25. NEED FOR A LEGAL INSTRUMENT TO GUIDE OPERATIONS

In the course of our investigations, it was discovered that the Imo Security Network still operates under the ambit of the old Imo State Vigilante Law, it is our opinion in audit that since the vigilante outfit for which the Edict was promulgate has been remolded into Imo Security Network, there is every need to review this existing law or re-enact another for the smooth operation of this bureau. Would you please comment and take urgent steps to sensitize the Imo House of Assembly to enact a law for the smooth operations of Imo Security Network and inform me.

26. PROPER BOOKS OF ACCOUNTS NOT KEPT

A scrutiny of the records maintained at the Imo Security Network showed that proper books and records of Accounts were not maintained for the period under review. The Accountant Mr. Ben Nnadi failed to produce for inspection the Cash Book and Internal Payment Voucher maintained at the bureau. The inspecting auditors were only presented with pieces of paper which she used as a memorandum to effect payments while no cash book to reflect the receipts and payments were produced for inspection. Could you please, explain. Imo State Financial Instructions 0301(a);(f) and (L) are for your guidance and strict compliance please.

27. UNPAID SALARIES NOT ACCOUNTED FOR

Some staff of Imo Security Network whose appointments and salaries were approved by the Executive Governor from the inception of the organigram in November, 2012 were not paid salaries for five (5) months. These officers include:

(a) The State Coordinator	-	N150,000X5	=	N750,000
(b) The Driver SSA	-	N30,000X5	=	N150,000
(c) The Personal Assistant SSA	-	N30,000X5	=	N150,000
				<u>N1,050,000</u>

On enquiries, the Principal Accountant, Imo Security Network, Mr. Ben Nnadi explained that his Commissioner then, Dr. Ifeanyi Nwachukwu suspended these Officers. As at the time of this report, he could neither produce the letters of suspension nor account for the unpaid salaries amounting to N1,050,000.00 (One Million and fifty thousand naira). Could you please obtain the explanation action of Mr. Ben Nnadi and recover from him the sum of N1,050,000.00 being unpaid salaries and inform me of the recovery particulars. Your attention is drawn to Imo State Financial Instruction Nos. 1817 and 1908 for your strict guidance, compliance and enforcement, please. However, no replies had been received from them at the date of this report.

28. MONTHLY IMPRESTS NOT ACCOUNTED FOR

Various monthly imprests released to Imo Security Network by the Government House, Owerri through the Director Imo Security Network were not accounted for. Though the Principal Accountant to the Network Mr. Ben Nnadi availed the inspecting auditors copies of retirement receipts of these imprests, the funds were neither utilized in the day to day running of the Network nor did the Accountant bring the imprest to the knowledge of the Principal Officers of the Network. Records of these imprests as extracted from Government House sources include:

(a)	31/12/2012	-	PV.578	-	N1,000,000.00
(b)	31/12/2012	-	PV.579	-	1,000,000.00
(c)	31/12/2012	-	PV.580	-	1,000,000.00
(d)	25/3/2013	-	GH/OC/01/17	-	1,000,000.00
(e)	3/6/2013	-	GH/OC/01/33	-	1,000,000.00
(f)	3/6/2013	-	GH/OC/01/34	-	1,000,000.00
	Total		=		<u>N6,000,000.00</u>

When interviewed, the Accountant of the Network Mr. Ben Nnadi claimed that the imprests were handed over to the then Commissioner for Public Utilities Dr. Nwachukwu. Could you please obtain the explanation of Dr. Ifeanyi Nwachukwu, former Commissioner Public Utilities or in default:

(a) Recover fully the sum of N6,000,000.00 (Six Million) naira jointly From both the Accountant (Mr. Ben Nnadi) and then Commissioner (Dr. Ifeanyi Nwachukwu) being un-utilized imprest Due to Imo Security Network from November, 2012 to July, 2013 and inform me of the recovery particulars. Imo State Financial Instructions Nos. 1305, 1309 and 1310 are for your guidance and Strict compliance. However, no replies had been received from them at the date of this report.

29. UNACCOUNTED DISBURSEMENTS TO FORMER COMMISSIONER(10,660,000)

As at the time of this reports, funds totaling N10,660,000 (Ten Million, Six hundred and sixty thousand naira) released to the former Commissioner for various purposes as shown hereunder are yet to be accounted for. They include:

(a)	20/12/2012	- Torch-light & Equipments	-	N2,385,000
(b)	8/11/2012	- Money for Foam, Pillows etc-	-	2,275,000
(c)	8/11/2012	- Owed Accumulated Imprests-	-	6,000,000
				<u>N10,660,000</u>

Audit efforts made in the course of inspection to get Dr. Nwachukwu to retire these funds proved abortive as he claimed he was out of the State. Could you please, obtained the explanation and the retirement of these funds from Dr. Ifeanyi Nwachukwu(former Commissioner Public Utilities) or in default, recover fully from him the sum of N10,660,000.00(Ten Million, Six hundred and sixty thousand naira) being un-utilized and unretired funds released to him and inform me of the recovery particulars. Imo State Financial Instruction Nos. 1305 and 1309 are for your guidance and compliance please. However, no replies had been received from them at the date of this report.

30. MISAPPROPRIATED RADIO/SIREN EQUIPMENT FUND

The Executive Governor of Imo State approved the release of N7,371,000 To Imo Security Network for the installation of Radio Equipments and Siren to operational vehicles. This fund was subsequently released vide Government House Zenith Bank Cheque 00001075 of 7/12/2012 in favour of Hon. Commissioner Special Duties. Whereas the Contract was executed, consequent releases from this fund to the SSA Security Barrister Okechuku Okorochoa for the payment of Contractors were as follows:

(a)	17/12/2012	-	N 3,500,000.00
(b)	22/2/2013	-	500,000.00
(c)	15/2/2013	-	1,000,000.00
(d)	13/5/2013	-	<u>500,000.00</u>

Balance - N1,871,000.00

When the Accountant, Mr. Ben Nhadi was queried as to why the Contractors have not been fully paid, seven months after the Government has released funds for their payments; he explained he was acting on the instruction of his Commissioner. Audit investigation, however revealed that the balance of N1,871,000 has been misappropriated as the accountant could not produce the money on demand. At the instance of the audit, Mr. Ben Nhadi did sign an "IOU" that is, a "promise to pay" in favour of Barrister Okechuku to the tune of N1,871,000.00 redeemable or before 6th September, 2013. Could you please explain? and ensure strict enforcement on the recovery of N1,871,000 misappropriated money and inform me of the recovery particulars. However, no replies had been received from them at the date of this report.

31. IRREGULAR RETIREMENTS OF MONTHLY FUEL SUBVENTION

Imo Security Network receives a monthly subvention of N1,080,000 for the fuelling of its operational vehicles. This monthly release is supposed to cover the fuel needs of its operation in the zones, and local Governments as well as the various fuel needs of the units commanders. In retirement to this monthly fuel subvention, a comprite monthly receipts from "Roc Oil Petroleum" of plot 11, Area Old D, New Owerri, Imo State of N1,080,000.00 Monthly. Further investigation revealed that whereas these receipts were of "Roc Oil Petroleum" the transaction did not emanate from the Filling Station. Furthermore, this would mean that all the command officers of Imo Security Network in all the zones of the State procure their fuel from "Roc Oil Petroleum" new Owerri. Therefore these retirements are irregular and fraudulent, as well as calculated to deceive the inspecting auditors into believing that these funds were used for the purpose they were allocated. Could you please explain, especially in the light of constant denials by the various unit commanders that these monies do not get to them for their effective operations or

(a) Retrieve the monthly disbursement scheduled for the fuel subvention and present same for my inspection, and or

(b) Recover from Mr. Ben Nhadi the sum of N9,720,000.00 being the total fuel subvention received by Imo Security Network from November, 2012 to July, to June, 2013 where he fails to produce the disbursement schedules and inform me. Imo State Financial Instruction 0301© is for your strict compliance please.

32. NEED FOR AN EFFECTIVE STORES UNIT

The stores department is an integral part of a functional Government Unit Imo Security Network at present has no functional stores unit. By the nature of its operation spread around the State and the acquisition by Government of various equipments, vehicles and office machines for the use of the organization; a stores department, must therefore be set up to ensure effective safeguard of all assets of the Government in others as to ensure continuity, probity and accountability. Could you please comment and take steps to secure a responsible Stores Officer to Imo Security Network and inform me before my next visit.

33. UNREMITTED TAX DEDUCTIONS

For the months of November and December, 2012, the Imo Security Network failed to remit deducted taxes from the salaries of workers. There undeducted taxes amounted to N337,644.00. However, between January to July, 2013 a sum of N1,012,932 were deducted as taxes from various staff salaries. Out of this sum, various remittances to the Internally Generated Revenue (IGR) Account are

(a)	Teller number	0004138	-	N168,822.00
(b)	- do -	00036270	-	168,822.00
(c)	"	00039834	-	166,536.00
(d)	"	00033120	-	168,822.00
(e)	"	00034701	-	168,822.00
Total				N841,824.00

Could you please explain and

- (a) Deduct the sum of N337,644.00 being undeducted taxes from various staff of Security Network
- (b) Recover the sum of N171,108.00 from Mr. Ben Nnadi (former Accountant) being unremitted deducted taxes and inform me. However, no replies had been received from them at the date of this report.

OTHER ISSUES

1. STAFF TRAINING

For the past five years, no serious moves have been made to train and retrain the available Audit staff to improve their quality and performance, particularly in professional accountancy and auditing, Such as International Financial Reporting Standard (IFRS)/International Public Sector Accounting Reporting Standards (IPASAS). The Government's current training scheme accommodates only the junior officers who receive one week training at the Office of the Head of Service. However, within the current financial year, no training was offered to the entire staff of this office. In order to mitigate the effect of the retirement of experienced officers, it is envisaged that staff training programme shall be stepped up in order to maintain the quality of performance.

2. ACKNOWLEDGEMENT

The staff of the office of the State Auditor-General deserves special commendation and incentive for their hard work, absolute loyalty and dedication. In spite of many constraints, the staff have co-operated by putting in extra time and effort to bring the audit of Imo State Government Accounts up to 31st December, 2013. My sincere appreciation goes to the entire staff of the Imo State Audit Headquarters for this unique achievement. I also wish to express my appreciation for the co-operation given me by the Accountant-General and his staff. I look forward to their continued co-operation and support.

A. N. KAMALLU (KSM), FCNA
Auditor-General
Imo State

Office of the Auditor-general,
State Audit Headquarters,
P.M.B 1178,
Owerri.
18th September, 2014

December 31, 2013

[REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF THE GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2013]

FINANCIAL STATEMENTS
OF
IMO STATE GOVERNMENT
FOR
THE YEAR ENDED 31st December, 2013

December 31, 2013

[REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF THE GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2013]

STATEMENT NO. 1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2013

RECEIPTS	NOTES	YEAR 2013		YEAR 2012	
		₦		₦	
Internally Generated Revenue	1	25,864,596,099.03	25,475,444,853.83		
Value Added Tax (VAT)	2	9,092,269,490.10	7,932,348,293.91		
Statutory Allocations	3a	38,991,019,645.16	34,357,638,391.54		
13% Derivation Refund	3b	6,485,673,411.29	5,890,149,714.29		
Excess Crude Fund	3c	10,711,427,210.59	12,235,592,244.71		
NNPC Refunds	3d	1,394,405,905.96	1,386,624,095.16		
SURE-P	3e	3,233,423,593.12	2,161,117,482.67		
Sale of Fertilizer	4	-	201,433,854.20		
TOTAL RECEIPTS		95,772,815,355.25	89,640,348,930.31		
LESS: PAYMENTS					
Personnel Costs	6	(9,789,266,333.37)	(9,778,922,215.32)		
Pension & Gratuities	7	(5,510,042,319.80)	(4,509,848,696.73)		
Overhead Cost:					
Education Services	8	(179,201,918.97)	(376,586,670.00)		
Transport Services	8	(32,149,250.00)	(493,400,457.00)		
Housing and Urban Development	8	-	(40,703,829.20)		
Health Services	8	(80,226,968.49)	(117,254,303.00)		
Mining & Petro-Chemical Services	8	(331,535,942.00)	(651,469,550.35)		
Agricultural Services	8	(39,761,560.00)	(77,065,943.60)		
Others of General Nature	8	(6,907,576,188.83)	(6,386,477,052.33)		
Consolidated Revenue Fund Charges	9	(4,938,258,034.50)	(3,665,973,686.13)		
Grants & Subventions	10	(15,797,523,777.84)	(15,684,755,962.30)		

December 31, 2013

[REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF THE GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2013]

13% Oil Derivation Payments			
Miscellaneous Revenue Expenses		(1,683,154,302.52)	-
TOTAL PAYMENTS	5b	(31,425,000.00)	-
NET CASH FLOW FROM OPERATING ACTIVITIES		(45,320,121,596.32)	(41,782,458,365.96)
Purchase/Construction of Assets	11	50,452,693,758.93	47,857,890,564.35
PFMU Expenditure	12	(49,247,419,741.66)	(46,151,649,248.08)
		(109,634,474.25)	(358,929,698.33)
NET CASH FLOW FROM INVESTING ACTIVITIES		(49,357,054,215.91)	(46,510,578,946.41)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Foreign (External) Loans	14a	90,026,224.12	295,677,911.00
Repayment of foreign (External) Loans	14d	(218,580,056.10)	(242,106,166.95)
Proceeds from Internal Loans/Overdrafts	15	30,289,312,103.70	29,255,895,893.00
Repayment of Internal Loans/Overdrafts	15	(21,618,481,234.38)	(37,136,933,195.03)
Bond Repayment Sinking Fund Account [ISPO to UBA]	15	(4,301,097,222.36)	(4,301,097,228.00)
Public Debts Charges (Interests on Internal Loans)	16	(5,094,717,401.93)	(3,348,870,862.91)
13% Derivative Indices Refund	3f	(232,416,245.64)	(232,416,245.64)
Payment for Fertilizer Supply	3g	(24,693,625.00)	(167,737,500.00)
Refund to Rivers and Bayelsa States	3i	(130,366,861.32)	(97,775,145.99)
Commercial Agric Credit Scheme	3j	(312,036,393.60)	(312,036,393.60)
Refund of FAAC Expenses to stabilisation Account	3k	(51,075,257.98)	-
Refund of Overpayment in Jan. And Feb. 2012	3ki	-	-
DDC Machines for Computer Literacy in Nigerian Schools	3m	(31,064,955.00)	(878,190,986.72)
Arrears of Derivation to Bayelsa IRO of EA Oil	3n	(188,875,447.56)	-
1% of Statutory Allocation to Fund police reform programme	3p	(97,280,085.71)	-
NET CASH FLOW FROM FINANCING ACTIVITIES		(1,921,346,458.76)	(17,165,589,920.84)
Net Increase/(Decrease in Cash & Cash Equivalents)	17	(825,706,915.74)	(15,818,278,303.50)
Cash and Cash Equivalents at 01/01/2013	17	27,630,364,268.55	43,448,642,570.63
Cash and Cash Equivalents at 31/12/2013	17	26,804,657,352.81	27,630,364,268.55

STATEMENTS NO. 2

STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST DECEMBER, 2013

ASSETS AND LIABILITIES	NOTES	YEAR 2013 #	YEAR 2012 #
ASSETS			
Cash and Bank Balances	17	26,804,657,352.81	27,630,364,268.55
Financial Market Instruments (Investments)	13	67,376,682,688.20	67,376,682,688.20
		94,181,340,041.01	95,007,046,956.75
Liabilities over Assets	18	10,870,136,939.12	4,068,071,801.00
TOTAL		105,051,476,980.13	99,075,118,758.75
LIABILITIES			
FUNDS			
Consolidated Revenue Fund		13,583,855,755.29	14,206,895,785.00
Capital Development Fund		43,866,329,302.77	43,399,159,803.50
TOTAL FUNDS		57,450,185,058.06	57,606,055,588.50
OTHER LIABILITIES			
Foreign Loans	14e	8,210,037,998.66	8,103,738,243.74
Internal Loans and Bond	15	39,391,253,923.41	33,365,324,924.97
TOTAL		105,051,476,980.13	99,075,118,757.75

December 31, 2013

[REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF THE GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2013]

STATEMENT NO. 3

STATEMENTS OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2013

	NOTES	ACTUAL 2013 N	BUDGET 2013 N	VARIANCE N	ACTUAL 2012 N
OPENING BALANCE					
ADD: REVENUE (INCOME)		14,206,895,784.77		(14,206,895,784.77)	20,998,517,233.90
Taxes (Direct and Indirect)	1	6,227,509,689.47	7,737,597,000.00	1,510,087,310.53	6,616,854,125.36
Fines and Fees	1	282,011,977.90	3,101,603,450.00	2,819,591,472.10	81,748,948.68
Licences	1	33,444,290.00	168,170,000.00	134,725,710.00	46,667,363.00
Earnings and Sales	1	168,268,769.93	2,008,408,589.00	1,840,139,819.07	70,842,020.00
Rent on Government Property	1	17,184,705.92	127,300,000.00	110,115,294.08	-
Interests, Repayments and Dividends Received	1	3,853,277,013.81	765,000,000.00	(3,088,277,013.81)	3,659,332,396.79
Reimbursement	1	5,293,787,544.00	50,000,000.00	(5,243,787,544.00)	5,099,988,000.00
Miscellaneous Rev. Receipts	1	9,989,112,108.00	24,900,000.00	(9,964,212,108.00)	9,900,012,000.00
Other Misc Rev.	5a				
Statutory Allocation	3	60,815,949,766.12	54,401,151,342.00	(6,414,798,424.12)	56,031,121,928.00
Sale of Fertilizer	4				201,433,854.20
TOTAL REVENUE		86,680,545,865.15	68,384,130,381.00	(18,296,415,484.15)	81,708,000,636.03
TOTAL REVENUE FUND (a)		100,887,441,649.92	68,384,130,381.00	(32,503,311,268.92)	102,706,517,869.93
LESS: EXPENDITURE					
Personnel Costs	6	(9,789,266,333.37)	7,202,998,971.00	(2,586,267,362.37)	(9,778,922,215.32)
Pensions and Gratuities	7	(5,510,042,319.80)	-	(5,510,042,319.80)	(4,509,848,696.73)
Consolidated Rev. Fund Charges	9a	(4,938,258,034.50)	19,858,306,470.00	14,920,048,435.50	(3,665,973,686.13)
Overhead Costs	8	(7,570,451,828.29)	14,678,231,203.00	7,107,779,374.71	(8,142,957,805.48)
Public Debts Charges (interests)	16	(5,094,717,401.93)	-	(5,094,717,401.93)	(3,348,870,862.91)
Recurrent Grants & Subventions	10	(15,797,523,777.84)	17,679,871,595.00	1,882,347,817.16	(15,684,755,962.30)
Miscellaneous Rev. Expenses	5b	(31,425,000.00)	3,712,470,638.00	3,681,045,638.00	-
TOTAL EXPENDITURE (b)		(48,731,684,695.73)	63,131,878,877.00	14,400,194,181.27	(45,131,329,228.87)
OPERATING BALANCE	(a-b)	52,155,756,954.19	5,252,251,504.00	57,408,008,458.19	57,575,188,641.06

December 31, 2013

[REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF THE GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2013]

OPERATING BALANCE B/E APPROPRIATION / TRANSFERS:	(a-b)				
Capital Development Fund	3L	(10,000,000,000.00)	-	-	(242,106,166.95)
External Loans Repayment		(218,580,056.10)	-	(218,580,056.10)	(37,136,933,195.03)
Internal Loans Repayment	15b	(21,618,481,234.38)	-	(21,618,481,234.38)	(167,737,500.00)
Payment for Fertilizer Supply	3g	(24,693,625.00)	-	(24,693,625.00)	(4,301,097,222.36)
Bond Repayment Sinking Fund [ISPO to UBA]	3h	(4,301,097,222.36)	-	(4,301,097,222.36)	(232,416,245.64)
13% Derivation Indices Refund	3f	(232,416,245.64)	-	(232,416,245.64)	-
13% Oil Derivation Payments		(1,683,154,302.52)	-	(1,683,154,302.52)	(97,775,145.99)
Refund to Rivers and Bayelsa States	3i	(130,366,861.32)	-	(130,366,861.32)	-
Refund of FAAC Expenses to stabilization Account	3k	(51,075,257.98)	-	(51,075,257.98)	(878,190,986.72)
Refund of Overpayment in Jan. And Feb. 2012	3ki	-	-	-	(312,036,393.60)
Nigerian Agric Insurance Premium Subsidy	3j	(312,036,393.60)	-	(312,036,393.60)	-
Purchase of Financial Market Instruments	13	-	-	-	-
TOTAL APPROPRIATIONS		(38,571,901,198.90)	5,252,251,504.00	(43,824,152,702.90)	(43,368,292,856.29)
CLOSING BALANCE		13,583,855,755.29		13,583,855,755.29	14,206,895,784.77

STATEMENT NO. 4

STATEMENT OF CAPITAL DEVELOPMENT FUND AS AT 31ST DECEMBER, 2013

	NOTES	ACTUAL 2013	BUDGET 2013	VARIANCE	ACTUAL 2012
		₦	₦	₦	₦
OPENING BALANCE		43,399,159,803.50	-	(43,399,159,803.50)	45,771,242,892.00
ADD: CAPITAL RECEIPTS					
Value Added Tax (VAT)	2	9,092,269,490.10	7,903,543,280.00	(1,188,726,210.10)	7,932,348,293.91
Internal Loans and Bond	15	30,289,312,103.70	81,753,063,163.00	51,463,751,059.30	29,255,895,893.00
External Loans	14a	90,026,224.12	-	(90,026,224.12)	295,677,911.00
Miscellaneous	5a	-	3,712,470,638.00	3,712,470,638.00	-
TOTAL CAPITAL RECEIPTS		39,471,607,817.92	93,369,077,081.00	53,897,469,263.08	37,483,922,097.91
TOTAL CAPITAL FUNDS		82,870,767,621.42	93,369,077,081.00	10,498,309,459.58	83,255,164,989.91
LESS: EXPENDITURE					
Economic Sector	11	(21,665,290,097.09)	57,606,065,600.00	35,940,775,502.91	(35,605,527,395.08)
Social Service Sector	11	(1,244,284,213.57)	31,714,428,293.00	30,470,144,079.43	(326,294,740.00)
Regional Dev. Sector	11	-	-	-	-
Administration Sector	11	(26,337,845,431.00)	38,275,091,778.00	11,937,246,347.00	(10,219,827,113.00)
Miscellaneous Capital Exps	5c	352,615,897.26	3,712,470,638.00	4,065,086,535.26	-
PFMU Capital Expenditure	12	(109,634,474.25)	-	(109,634,474.25)	(358,929,698.33)
Transfer from CRF		10,000,000,000.00	-	10,000,000,000.00	-
TOTAL EXPENDITURE		(39,004,438,318.65)	131,308,056,309.00	92,303,617,990.35	(46,510,578,946.41)
BOND ADJUSTMENT		-	(37,938,979,228.00)	(81,805,308,530.77)	6,654,573,760.00
CLOSING BALANCE	[a-b]	43,866,329,302.77			43,399,159,803.50

NOTE 1

SCHEDULE OF INTERNALLY GENERATED REVENUE

Head	REVENUE	ACTUAL2013 #	APPROVED BUDGET 2013 #	VARIANCE #	ACTUAL 2012 #
401	Taxes	6,227,509,689.47	7,737,597,000.00	1,510,087,310.53	6,616,854,125.36
402	Fines & Fees	282,011,977.90	3,101,603,450.00	2,819,591,472.10	81,748,948.68
403	Licences	33,444,290.00	168,170,000.00	134,725,710.00	46,667,363.00
404	Earnings & Sales	168,268,769.93	2,008,408,589.00	1,840,139,819.07	70,842,020.00
405	Kent on Government Property, Development levy Interests, Repayments, investment	17,184,705.92	127,300,000.00	110,115,294.08	-
406	Income & Dividends	3,853,277,013.81	765,000,000.00	(3,088,277,013.81)	3,659,332,396.79
407	Reimbursements	5,293,787,544.00	50,000,000.00	(5,243,787,544.00)	5,099,988,000.00
408	Miscellaneous	9,989,112,108.00	24,900,000.00	(9,964,212,108.00)	9,900,012,000.00
	TOTAL RECURRENT REVENUE	25,864,596,099.03	13,982,979,039.00	(11,881,617,060.03)	25,475,444,853.83

NOTE 2

SCHEDULE OF VALUE ADDED TAX

MONTHS	ACTUAL 2013	ACTUAL 2012
	#	#
JANUARY	738,628,172.87	631,075,220.90
FEBRUARY	692,924,109.48	588,131,926.31
MARCH	781,571,594.56	663,037,497.85
APRIL	601,621,515.15	678,363,517.29
MAY	819,993,668.48	690,174,759.34
JUNE	555,549,579.13	679,813,721.00
JULY	804,382,421.81	670,030,658.57
AUGUST	792,875,115.01	605,765,006.86
SEPTEMBER	698,398,338.26	668,227,231.19
OCTOBER	797,072,520.68	626,595,375.85
NOVEMBER	1,102,032,228.06	743,399,309.66
DECEMBER	707,220,226.61	687,734,069.09
TOTAL	9,092,269,490.10	7,932,348,293.91

NOTE 3A

GROSS STATUTORY ALLOCATION
FROM FAAC IN 2013

MONTH	GROSS SRA ALLOCATED #	PAYMENT ADJUSTMENT BY CBN #	NET RECEIVED #
JANUARY	2,989,026,962.32	-	2,989,026,962.32
FEBRUARY	2,976,484,633.07	-	2,976,484,633.07
MARCH	2,884,977,170.41	-	2,884,977,170.41
APRIL	3,196,669,958.55	-	3,196,669,958.55
MAY	3,391,349,010.31	-	3,391,349,010.31
JUNE	3,241,346,716.56	-	3,241,346,716.56
JULY	4,042,264,704.45	-	4,042,264,704.45
AUGUST	3,127,757,516.58	-	3,127,757,516.58
SEPTEMBER	3,413,134,402.69	-	3,413,134,402.69
OCTOBER	3,246,508,469.13	-	3,246,508,469.13
NOVEMBER	2,973,638,350.53	-	2,973,638,350.53
DECEMBER	3,507,861,750.56	-	3,507,861,750.56
TOTAL	38,991,019,645.16	-	38,991,019,645.16

NOTE 3B

**DETAILS OF GROSS MINERAL REVENUE [13% DERIVATION]
FROM FAAC IN 2013**

MONTH	AMOUNT
JANUARY	548,284,488.83
FEBRUARY	433,812,735.86
MARCH	548,908,424.60
APRIL	702,685,396.69
MAY	679,594,225.12
JUNE	536,243,879.38
JULY	533,171,999.86
AUGUST	465,435,601.16
SEPTEMBER	464,118,297.86
OCTOBER	596,526,274.32
NOVEMBER	470,879,147.74
DECEMBER	506,012,939.87
TOTAL	6,485,673,411.29

NOTE 3C

DETAILS OF EXCESS CRUDE/BUDGET AUGMENTATION
RECEIVED FROM FAAC FOR 2013.

MONTH	AMOUNT [N]
JANUARY	1,198,492,268.49
FEBRUARY	2,527,294,629.07
MARCH	957,899,520.15
APRIL	1,202,154,092.23
MAY	1,165,893,266.85
JUNE	717,477,341.24
JULY	878,710,684.45
AUGUST	878,710,684.45
SEPTEMBER	-
OCTOBER	1,184,794,723.66
NOVEMBER	-
DECEMBER	-
TOTAL	10,711,427,210.59

NOTE 3D
DETAILS OF NNPC REFUNDS RECEIVED FROM FAAC FOR 2013

MONTHS	NNPC REFUND #	DATE ON B/S #
JANUARY	115,552,007.93	
FEBRUARY	115,552,007.93	3/18/2013
MARCH	116,330,189.01	4/18/2013
APRIL	116,330,189.01	5/24/2013
MAY	116,330,189.01	6/28/2013
JUNE	116,330,189.01	7/23/2013
JULY	116,330,189.01	8/27/2013
AUGUST	116,330,189.01	9/30/2013
SEPTEMBER	116,330,189.01	10/18/2013
OCTOBER	116,330,189.01	11/20/2013
NOVEMBER	116,330,189.01	12/16/2013
DECEMBER	116,330,189.01	
TOTAL	1,394,405,905.96	

NOTE 3E

DETAILS OF REMITTANCES OF SURE -P FROM FAAC FOR 2013

MONTH	AMOUNT [N]
JANUARY	264,393,262.48
FEBRUARY	274,504,887.08
MARCH	276,159,348.50
APRIL	275,928,278.47
MAY	271,630,375.88
JUNE	267,702,185.33
JULY	269,458,317.58
AUGUST	259,637,841.22
SEPTEMBER	266,130,909.12
OCTOBER	272,259,514.32
NOVEMBER	267,165,344.39
DECEMBER	268,453,328.75
TOTAL	3,233,423,593.12

0 - 0
0 - 0

NOTE 3F
 DETAILS OF REFUND OF OVERPAYMENT OF 13% DERIVATIVE INDICES
 DEDUCTED FROM FAAC IN 2013

MONTH	13% DERIVATION INDICES FROM NOV. 2006 TO JUNE, 2010 (21ST OF 72 INSTALMENT)	13% DERIVATION INDICES FROM AUGUST, 2008 TO DECEMBER, 2009 (27TH OF 72 INSTALMENT)	TOTAL
	₦	₦	₦
JANUARY	7,980,764.32	11,387,256.15	19,368,020.47
FEBRUARY	7,980,764.32	11,387,256.15	19,368,020.47
MARCH	7,980,764.32	11,387,256.15	19,368,020.47
APRIL	7,980,764.32	11,387,256.15	19,368,020.47
MAY	7,980,764.32	11,387,256.15	19,368,020.47
JUNE	7,980,764.32	11,387,256.15	19,368,020.47
JULY	7,980,764.32	11,387,256.15	19,368,020.47
AUGUST	7,980,764.32	11,387,256.15	19,368,020.47
SEPTEMBER	7,980,764.32	11,387,256.15	19,368,020.47
OCTOBER	7,980,764.32	11,387,256.15	19,368,020.47
NOVEMBER	7,980,764.32	11,387,256.15	19,368,020.47
DECEMBER	7,980,764.32	11,387,256.15	19,368,020.47
TOTAL	95,769,171.84	136,647,073.80	232,416,245.64

NOTE 3G

DETAILS OF DEDUCTION FROM FAAC FOR 25% SUBSIDY SUPPORT FOR FERTILIZERS REDEEMED BY SMALL FARMERS UNDER THE GROWTH ENHANCEMENT SUPPORT SCHEME IN 2012 FARMING SEASONS.

MONTH	AMOUNT [N]
JANUARY	-
FEBRUARY	-
MARCH	24,693,625.00
APRIL	-
MAY	-
JUNE	-
JULY	-
AUGUST	-
SEPTEMBER	-
OCTOBER	-
NOVEMBER	-
DECEMBER	-
TOTAL	24,693,625.00

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[REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF THE GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2013]

NOTE 3H

DETAILS OF DEDUCTIONS FROM FAAC FOR CONTRACTUAL OBLIGATION (ISPO) BOND 2013

MONTH	AMOUNT
JANUARY	358,424,768.53
FEBRUARY	358,424,768.53
MARCH	358,424,768.53
APRIL	358,424,768.53
MAY	358,424,768.53
JUNE	358,424,768.53
JULY	358,424,768.53
AUGUST	358,424,768.53
SEPTEMBER	358,424,768.53
OCTOBER	358,424,768.53
NOVEMBER	358,424,768.53
DECEMBER	358,424,768.53
TOTAL	4,301,097,222.36

NOTE 31

DEDUCTIONS FROM FAAC FOR NET REFUND OF =N=15.495 BILLION TO RIVERS & BAYELSA ON NIMBE SOUTH OIL FIELD AND OKWORI AND NDA FIELDS 2013

MONTH	AMOUNT [N]
JANUARY	10,863,905.11
FEBRUARY	10,863,905.11
MARCH	10,863,905.11
APRIL	10,863,905.11
MAY	10,863,905.11
JUNE	10,863,905.11
JULY	10,863,905.11
AUGUST	10,863,905.11
SEPTEMBER	10,863,905.11
OCTOBER	10,863,905.11
NOVEMBER	10,863,905.11
TOTAL	130,366,861.32

NOTE 3J

DEDUCTIONS FROM FAAC FOR CONTRACTUAL OBLIGATION [ISPO] FOR COMMERCIAL AGRICULTURAL CREDIT SCHEME IN 2013.

MONTH	AMOUNT 2013 [N]	AMOUNT 2012 [N]
JANUARY	26,003,032.80	26,003,032.80
FEBRUARY	26,003,032.80	26,003,032.80
MARCH	26,003,032.80	26,003,032.80
APRIL	26,003,032.80	26,003,032.80
MAY	26,003,032.80	26,003,032.80
JUNE	26,003,032.80	26,003,032.80
JULY	26,003,032.80	26,003,032.80
AUGUST	26,003,032.80	26,003,032.80
SEPTEMBER	26,003,032.80	26,003,032.80
OCTOBER	26,003,032.80	26,003,032.80
NOVEMBER	26,003,032.80	26,003,032.80
DECEMBER	26,003,032.80	26,003,032.80
TOTAL	312,036,393.60	312,036,393.60

NOTE 3K

DEDUCTIONS FROM FAAC FOR REFUND OF FAAC EXPENSES TO STABILISATION ACCOUNT FROM JANUARY, 2011 TO DATE

MONTH		AMOUNT [N]
JANUARY		-
FEBRUARY		-
MARCH		-
APRIL		-
MAY		-
JUNE		-
JULY		25,537,628.99
AUGUST		25,537,628.99
SEPTEMBER		-
OCTOBER		-
NOVEMBER		-
DECEMBER		-
TOTAL		51,075,257.98

NOTE 3K1
DETAILS OF REFUND OF OVERPAYMENT IN JAN. AND FEB. 2012

MONTH	AMOUNT 2013 #	AMOUNT 2012 #
JANUARY	-	-
FEBRUARY	-	-
MARCH	-	-
APRIL	-	-
MAY	-	-
JUNE	-	-
JULY	-	-
AUGUST	-	219,547,746.68
SEPTEMBER	-	219,547,746.68
OCTOBER	-	219,547,746.68
NOVEMBER	-	-
DECEMBER	-	-
TOTAL	-	878,190,986.72

NOTE 3L
DEDUCTIONS FROM FAAC REMITTED TO DMO FOR FOREIGN LOANS SERVICES IN 2013

MONTH	AMOUNT 2013 #	AMOUNT 2012 #
JANUARY	18,921,903.65	18,367,203.90
FEBRUARY	17,191,651.24	18,367,203.90
MARCH	17,191,651.24	22,152,448.18
APRIL	17,191,651.24	22,152,448.18
MAY	17,191,651.24	22,152,448.18
JUNE	17,191,651.24	22,152,448.18
JULY	17,191,651.24	22,152,448.18
AUGUST	19,238,358.11	18,921,903.65
SEPTEMBER	19,238,358.11	18,921,903.65
OCTOBER	19,238,358.11	18,921,903.65
NOVEMBER	19,238,358.11	18,921,903.65
DECEMBER	19,238,358.11	18,921,903.65
TOTAL	218,263,601.64	242,106,166.95

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NOTE 3M
DEDUCTION FROM FAAC FOR DDC MACHINES FOR COMPUTER LITERACY IN NIGERIAN SCHOOLS

MONTHS	AMOUNT [N]
JANUARY	-
FEBRUARY	-
MARCH	-
APRIL	-
MAY	-
JUNE	31,064,955.00
JULY	-
AUGUST	-
SEPTEMBER	-
OCTOBER	-
NOVEMBER	-
DECEMBER	-
TOTAL	31,064,955.00

NOTE 3N

DEDUCTION FROM FAAC FOR PAYMENT OF ARREARS OF DERIVATION TO BAYELSA IRO EA OIL & COMPREHENSIVE RECONCILIATION OF 13% DERIVATION IRO ECA & BUDGET AUGUMENTATION FROM NOV. 2006 TO JUNE 2010

MONTHS	AMOUNT [N]
JANUARY	-
FEBRUARY	-
MARCH	-
APRIL	-
MAY	-
JUNE	31,479,241.26
JULY	31,479,241.26
AUGUST	31,479,241.26
SEPTEMBER	31,479,241.26
OCTOBER	31,479,241.26
NOVEMBER	31,479,241.26
DECEMBER	31,479,241.26
TOTAL	188,875,447.56

NOTE 3P

DEDUCTION OF 1% OF STATUTORY ALLOCATION TO FUND THE POLICE REFORM PROGRAMME

MONTHS	AMOUNT [₦]
JANUARY	-
FEBRUARY	-
MARCH	-
APRIL	-
MAY	-
JUNE	-
JULY	-
AUGUST	-
SEPTEMBER	-
OCTOBER	32,465,084.69
NOVEMBER	29,736,383.51
DECEMBER	35,078,617.51
TOTAL	97,280,085.71

NOTE 4

SALE OF FERTILIZER (ECOBANK ACCOUNT: 0002600834)

MONTH	2013 [N]	2012 [N]
JANUARY	-	5,550,000
FEBRUARY	-	13,980,339
MARCH	-	10,657,428
APRIL	-	10,900,000
MAY	-	27,250,000
JUNE	-	7,000,000
JULY	-	25,200,000
AUGUST	-	22,200,000
SEPTEMBER	-	12,450,000
OCTOBER	-	16,350,000
NOVEMBER	-	19,596,087
DECEMBER	-	30,300,000
TOTAL	-	201,433,854

(UBA ACCOUNT: 031002000-7826)

MONTH	2013 [N]	2012 [N]
JANUARY	-	-
FEBRUARY	-	-
MARCH	-	-
APRIL	-	-
MAY	-	-
JUNE	-	-
JULY	-	-
AUGUST	-	-
SEPTEMBER	-	-
OCTOBER	-	-
NOVEMBER	-	-
DECEMBER	-	-
TOTAL	-	-
GRAND TOTAL	-	201,433,854.00

NOTE 5B

MISCELLANEOUS REVENUE EXPENDITURE	2013 [₦]	2012 [₦]
Office of the Governor, Government House	31,225,000.00	-
Office of the Deputy Governor, Government House	-	-
Ministry of Finance	-	-
Office of the Executive Governor, SSG Office	-	-
Office of the Head of Service	-	-
Ministry of Health	-	-
Ministry of Women Affairs and Social Development	-	-
Ministry of Public Utilities and Rural Development	-	-
TOTAL	31,425,000.00	-

NOTE 5C

MISCELLANEOUS CAPITAL EXPENDITURE (NON-CASHFLOW ADJUSTMENTS)	2013	2012
Exchange Gain 31/12/13 on Foreign Loans	171,890,183.98	-
Foreign loans Adjustment [Gain]	180,725,713.28	-
TOTAL	352,615,897.26	-

NOTE 6
SCHEDULE OF PERSONNEL COSTS (BY MINISTRY)

HEAD	MINISTRY/DEPT.	ACTUAL 2013 [N]	APPROVED BUDGET [N]	VARIANCE [N]	ACTUAL 2012 [N]
0412	Office of the Executive Governor	849,850,335.74	628,619,074.00	(221,231,261.74)	(836,453,735.10)
0412-1	Office of the Deputy Governor	85,760,915.43	89,658,311.00	3,897,395.57	(103,851,436.54)
0412-1	Min. of Local Govt. Chieftaincy Affairs	81,880,993.02	83,447,480.00	1,566,486.98	(83,774,061.55)
0412-2	Min. of Planning & Econ. Devt.	77,636,264.38	120,256,900.00	42,620,635.62	(102,957,544.25)
0413	Min. of Special Duties	1,198,941.55	-	(1,198,941.55)	
0413-1	Office of the Secretary to the State Govt.	200,179,104.22	403,719,587.00	203,540,482.78	(200,613,648.70)
0413-2	Office of the Head of Service	150,013,546.24	145,077,981.00	(4,935,565.24)	(166,492,422.20)
0414	Min. of Agriculture & Natural Resources	366,680,018.93	333,804,485.00	(32,875,533.93)	(533,323,787.70)
0415	Min. of Commerce & Industry	257,284,592.72	243,019,797.00	(14,264,795.72)	(249,984,055.84)
0416	Min. of Education	201,879,001.46	218,253,885.00	16,374,883.54	(220,704,802.93)
0417	Ministry of Finance	300,182,999.56	288,125,970.00	(12,057,029.56)	(288,278,665.95)
0418	Ministry of Health	1,207,069,917.54	326,031,089.00	(881,038,828.54)	(1,094,511,066.41)
0419	Min. of Information & Strategy	165,654,117.00	223,047,943.00	57,393,826.00	(175,958,406.72)
0420	Ministry of Justice	454,752,343.87	215,790,248.00	(238,962,095.87)	(540,138,521.94)
0421	Min. of Lands, Survey & Urban Planning	194,550,965.86	273,381,653.00	78,830,687.14	(198,932,752.23)
0422	Min. of Works, Housing & Transport	310,853,761.71	233,067,390.00	(77,786,371.71)	(333,580,730.27)
0422-2	Min. Housing & Urban Development	227,005,180.96	94,606,215.00	(132,398,965.96)	(120,868,750.93)
0423-1	Office of the Auditor General - State	97,444,951.41	110,061,583.00	12,616,631.59	(167,491,421.66)
0423-2	Office of the Auditor General - Local	86,913,651.61	74,446,815.00	(12,466,836.61)	(87,127,323.77)
0424	Civil Service Commission	42,771,763.17	75,646,020.00	32,874,256.83	(64,365,061.79)
0425-1	Judiciary - High Court	1,183,512,373.17	745,867,684.00	(439,644,689.17)	(882,365,991.87)
0425-2	JUDICIARY-CUSTOMARY COURT OF APPEAL	1,125,904,139.59	314,160,614.00	(811,743,525.59)	(931,345,370.25)
0426	JUDICIARY SERVICE COMMISSION	101,672,322.58	74,385,548.00	(27,286,774.58)	(134,827,176.77)
0427	LOCAL GOVERNMENT SERVICES COMMISSION	35,527,696.85	78,749,829.00	43,222,132.15	(53,159,165.64)

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0428	BOARD OF INTERNAL REVENUE	222,169,346.00	251,152,373.00	28,983,027.00	(229,552,714.60)
0429	LEGISLATURE	717,193,666.04	512,546,038.00	(204,647,628.04)	(726,103,772.93)
0430	MIN. OF WOMEN AFFAIRS & SOCIAL DEV.	101,401,324.92	174,647,630.00	73,246,305.08	(149,230,523.48)
0431	MIN. OF PUBLIC UTILITIES & RURAL DEV.	191,300,958.52	194,508,441.00	3,207,482.48	(232,417,431.02)
0432	MIN. OF YOUTHS & SPORTS	59,171,540.26	88,398,151.00	29,226,610.74	(79,733,643.70)
0433	IMO STATE INDEPENDENCE ELECTORAL COM	100,493,462.32	189,616,113.00	89,122,650.68	(209,179,888.36)
0434	MIN. OF PETROLEUM & ENVIRONMENT	212,984,365.12	163,005,071.00	(49,979,294.12)	(251,202,705.52)
0435	MIN. OF CULTURE & TOURISM	186,765,760.76	85,047,174.00	(101,718,586.76)	(52,966,596.78)
0436	HOUSE OF ASSEMBLY SERVICE COMMISSION	64,378,891.19	102,425,500.00	38,046,608.81	(103,361,930.81)
0437	MIN. OF SPECIAL DUTIES	-	-	-	-
0413-1	LAGOS LIASION OFFICE	43,651,357.35	-	(43,651,357.35)	(60,965,910.46)
0413-1	ABUJA LIASION OFFICE	40,318,093.65	-	(40,318,093.65)	(45,637,212.43)
0427	LOCAL GOVERNMENT PENSION BOARD	8,510,311.38	-	(8,510,311.38)	(10,107,022.57)
0422-3	MIN. OF TRANSPORT	10,446,989.97	50,426,379.00	39,979,389.03	(38,431,019.65)
	NSCDC	-	-	-	-
	OTHERS	-	-	-	-
	COT/VAT	24,300,367.32	-	(24,300,367.32)	(18,925,942.00)
	TOTAL	9,789,266,333.37	7,202,998,971.00	(2,586,267,362.37)	(9,778,922,215.32)

NOTE 7
SCHEDULE OF PENSIONS & GRATUITIES
HEAD 413-2

MONTH	ACTUAL 2013 #	ACTUAL 2012 #
JANUARY	400,000,000.00	335,552,564.48
FEBRUARY	416,725,154.82	335,552,564.48
MARCH	435,949,662.00	359,624,263.29
APRIL	400,000,000.00	349,462,390.33
MAY	415,161,385.01	342,238,957.14
JUNE	444,556,288.92	344,195,747.79
JULY	487,182,138.25	364,263,731.50
AUGUST	472,858,563.13	413,534,696.43
SEPTEMBER	488,723,175.61	407,546,281.50
OCTOBER	603,145,001.71	416,273,865.51
NOVEMBER	461,891,757.53	432,096,771.24
DECEMBER	483,849,192.82	409,566,863.04
TOTAL	5,510,042,319.80	4,509,848,696.73

NOTE 8a
SCHEDULE OF OVERHEADS [SECTOR]

BREAKDOWN OF OVERHEADS	ACTUAL 2013	APPROVED BUDGET	VARIANCE	ACTUAL 2012
	₦	₦	₦	₦
EDUCATIONAL SERVICES (MOE)	179,201,918.97	245,240,000.00	424,441,918.97	376,586,670.00
TRANSPORT SERVICES (MOWT)	32,149,250.00	66,353,980.00	98,503,230.00	493,400,457.00
MINISTRY OF HOUSING AND URBAN DEV.	-	45,279,870.00	45,279,870.00	40,703,829.20
HEALTH SERVICES (MH)	80,226,968.49	219,826,420.00	300,053,388.49	117,254,303.00
MINNING AND PETROCHEM SERVICES (MCI, MLSUP, MPE, MPURD)	331,535,942.00	418,551,266.00	750,087,208.00	651,469,550.35
AGRIC SERVICES (MANR)	39,761,560.00	51,231,212.00	90,992,772.00	77,065,943.60
OTHERS OF GEN NATURE (OTHERS NOT INCLUDED IN THE ABOVE) – (see note 8a ii)	6,907,576,188.83	13,631,748,455.00	20,539,324,643.83	6,386,477,052.33
TOTAL	7,570,451,828.29	14,67,231,203.00	22,248,683,031.29	8,142,957,805.48

NOTE 8a1
SCHEDULE OF OVERHEAD COSTS

HEAD	DESCRIPTION	ACTUAL 2013	APPROVED BUDGET	VARIANCE	ACTUAL 2012
		N	N	N	N
412	GOVERNOR, GOVERNMENT HOUSE	2,269,504,374.67	3,161,409,940.00	891,905,565.33	2,587,591,544.47
412-1	DEPUTY GOVERNOR, GOVERNMENT HOUSE	191,112,440.00	649,286,361.00	458,173,921.00	59,134,935.00
412-1A	MIN. OF LOCAL GOVT. & CHIEFTAINCY AFFAIRS	205,139,830.00	57,484,847.00	(147,654,983.00)	35,550,848.00
412-2	MIN. OF PLANNING & ECONOMIC DEV.	40,103,230.00	212,638,194.00	172,534,964.00	52,336,440.00
413-1	EXECUTIVE GOVERNOR SSG OFFICE	286,250,790.00	301,368,910.00	15,118,120.00	248,333,390.34
413-2	HEAD OF SERVICE	54,455,850.00	96,470,000.00	42,014,150.00	33,945,239.00
414	MIN. AGRIC. & NATURAL RESOURCE	39,761,560.00	51,231,212.00	11,469,652.00	77,065,943.60
415	MIN. OF COMMERCE & INDUSTRY	24,231,434.00	45,517,500.00	21,286,066.00	87,083,805.00
416	MIN. OF EDUCATION	179,201,918.97	245,240,000.00	66,038,081.03	376,586,670.00
417	MIN. OF FINANCE	1,114,784,957.89	649,920,317.00	(464,864,640.89)	1,078,617,877.06
418	MIN. OF HEALTH	80,226,968.49	219,826,420.00	139,599,451.51	117,254,303.00
419	MIN. OF INFORMATION & STRATEGY	27,208,360.00	70,357,371.00	43,149,011.00	54,686,228.00
420	MIN. OF JUSTICE	66,118,042.70	66,383,500.00	265,457.30	138,066,721.80
421	MIN. OF LANDS, SURVEY, & URBAN PLANNING	208,088,540.00	61,855,204.00	(146,233,336.00)	288,942,007.00
422-2	MIN. OF WORKS, HOUSING, & TRANSPORT	32,149,250.00	66,353,980.00	34,204,730.00	493,400,457.00
422	MIN. OF TRANSPORT	3,969,000.00	45,279,870.00	41,310,870.00	40,703,829.20
423-1	STATE AUDITOR, AUDITOR-GENERAL	128,660,011.90	67,927,500.00	(60,732,511.90)	109,597,970.00

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423-2	AUDITOR-GENERAL – LOCAL GOVT.	5,615,180.00	17,315,000.00	11,699,820.00	41,667,040.00
424	CIVIL SERVICE COMMISSION	40,742,032.00	51,847,311.00	11,105,279.00	64,177,152.00
425-1	JUDICIARY – HIGH COURT	66,010,193.68	957,249,874.00	891,239,680.32	91,457,068.28
425-2	JUDICIARY – CUSTOMARY COURT OF APPEAL	34,043,530.00	740,186,033.00	706,142,503.00	54,521,010.00
426	JUDICIARY – SERVICE COMMISSION	43,121,815.06	98,422,000.00	55,300,184.94	13,551,455.00
427	LOCAL GOVT. SERVICE COMMISSION	31,562,680.00	151,762,389.00	120,199,709.00	41,569,960.00
428	BOARD OF INTERNAL REVENUE	45,570,010.00	102,131,287.00	56,561,277.00	51,448,949.00
429	LEGISLATURE - IMO HOUSE OF ASSEMBLY	1,749,911,303.93	5,218,713,900.00	3,468,802,596.07	1,182,126,699.16
430	MIN. OF WOMEN AFFAIRS	62,935,170.00	391,777,500.00	328,842,330.00	196,893,990.00
431	MIN. OF PUBLIC UTILITIES & RURAL DEV.	71,749,075.00	220,820,000.00	149,070,925.00	219,763,660.95
432	MIN. OF YOUTH & SPORT	144,081,956.00	166,281,250.00	22,199,294.00	120,798,405.00
433	IMO STATE INDEPENDENT ELECTORAL COMM.	23,183,030.00	222,146,844.00	198,963,814.00	-
434	MIN. OF PETROLEUM & ENVIRONMENT	27,466,893.00	90,358,562.00	62,891,669.00	55,725,077.40
435	MIN. OF CULTURE & TOURISM	2,292,460.00	57,964,000.00	55,671,540.00	64,240,000.00
436	IMO STATE HOUSE OF ASSEMBLY COMMISSION	206,390,866.00	79,661,627.00	(126,729,239.00)	20,018,136.00
437	MIN. OF SPECIAL DUTIES	20,316,260.00	-	(20,316,260.00)	45,593,204.22
438	MIN. OF COMMUNITY GOVT.	44,371,460.00	43,042,500.00	(1,328,960.00)	-
	COT	121,355.00	-	(121,355.00)	1,466,230.00
	VAT	-	-	-	2,019,020.00
	GRAND TOTAL	7,570,451,828.29	14,678,231,203.00	7,107,779,374.71	8,145,890,265.48

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NOTE 8aii
SCHEDULE OF OTHERS OF GENERAL NATURE

CODES	MINISTRIES	AMOUNTS (₦)	
		2013	2012
412	OFFICE OF THE GOVERNOR, GOVERNMENT HOUSE	2,269,504,374.67	2,587,591,544.47
412-1	OFFICE OF THE DEPUTY GOVERNOR, GOVERNMENT HOUSE	191,112,440.00	59,134,935.00
412-1A	MIN. OF LOCAL GOVT. & CHIEFTAINCY AFFAIRS	205,139,830.00	35,550,848.00
412-2	MIN. OF PLANNING & ECONOMIC DEV.	40,103,230.00	52,336,440.00
413-1	OFFICE OF THE EXECUTIVE GOVERNOR SSG OFFICE	286,250,790.00	248,333,390.34
413-2	OFFICE OF THE HEAD OF SERVICE	54,455,850.00	33,945,239.00
417	MIN. OF FINANCE	1,114,784,957.89	1,078,617,877.06
419	MIN. OF INFORMATION & STRATEGY	27,208,360.00	54,686,228.00
428	MIN. OF JUSTICE	66,118,042.70	138,066,721.80
422-2	MIN. OF TRANSPORT	3,969,000.00	-
423-1	OFFICE OF THE STATE AUDITOR-GENERAL	128,660,011.90	109,597,970.00
423-2	OFFICE OF THE AUDITOR-GENERAL FOR LOCAL GOVTS.	5,615,180.00	41,667,040.00
424	CIVIL SERVICE COMMISSION	40,742,032.00	64,177,152.00
425-1	JUDICIARY – HIGH COURT	66,010,193.68	91,457,068.28
426	JUDICIARY – CUSTOMARY COURT OF APPEAL	34,043,530.00	54,521,010.00
427	JUDICIARY – SERVICE COMMISSION	43,121,815.06	13,551,455.00
428	LOCAL GOVT. SERVICE COMMISSION	31,562,680.00	41,569,960.00
429	BOARD OF INTERNAL REVENUE	45,570,010.00	51,448,949.00
430	LEGISLATURE – IMO HOUSE OF ASSEMBLY	1,749,911,303.93	1,182,126,699.16
432	MIN. OF WOMEN AFFAIRS	62,935,170.00	196,893,990.00
433	MIN. OF YOUTHS & SPORT	144,081,956.00	120,798,405.00
435	IMO STATE INDEPENDENT ELECTORAL COMMISSION	23,183,030.00	64,240,000.00
436	MIN. OF CULTURE & TOURISM	2,292,460.00	20,018,136.00
437	IMO STATE HOUSE OF ASSEMBLY COMMISSION	206,390,866.00	45,593,204.22
438	MIN. OF SPECIAL DUTIES	20,316,260.00	-
	GENERAL ADMINISTRATION	44,371,460.00	(1,466,230.00)
	COT	121,355.00	2,019,020.00
	VAT	-	-
	TOTAL	6,907,576,188.83	6,386,477,052.33

NOTE 9a
SCHEDULE OF CONSOLIDATED REV. FUND CHARGES

DESCRIPTION	HEAD	2013 ACTUAL	APPROVED BUDGET	VARIANCE	2012 ACTUAL
		₦	₦	₦	₦
OFFICE OF THE EXECUTIVE GOVERNOR	0412	75,000,000.00	18,301,417.00	(56,698,583.00)	218,613,000.00
OFFICE OF THE DEPUTY GOVERNOR	0412-1	113,750,000.00	11,618,859.00	(102,131,141.00)	290,000,000.00
MIN. OF LOCAL GOVT. & CHIEFTAINCY AFFAIRS					
OFFICE OF THE SECRETARY TO THE STATE GOVT.	0413-1	40,000,000.00		(40,000,000.00)	66,300,000.00
MIN. OF PLANNING & ECON. DEVT.					
MIN. OF COMMERCE AND INDUSTRY			55,401,223.00	55,401,223.00	
CIVIL SERVICE COMMISSION			2,500,000,000.00	2,500,000,000.00	
OFFICE OF THE HEAD OF SERVICE					
IMO STATE HOUSE OF ASSEMBLY SERVICE COMMISSION			16,877,615,178.00	16,877,615,178.00	
MIN. OF FINANCE			7,077,213.00	7,077,213.00	
OFFICE OF THE AUDITOR GENERAL - STATE			7,077,213.00	7,077,213.00	
OFFICE OF THE AUDITOR GENERAL - LOCAL GOVT.			7,077,213.00	7,077,213.00	
MIN. OF LANDS, SURVEY & URBAN PLANNING					
JUDICIAL SERVICE COMMISSION			95,873,239.00	95,873,239.00	
JUDICIARY - HIGH COURT					
JUDICIARY - CUSTOMARY COURT OF APPEAL	0425-2				2,167,000.00
MIN. OF PUBLIC UTILITIES & RURAL DEV.					
LOCAL GOVERNMENT SERVICE COMMISSION			27,700,611.00	27,700,611.00	
LEGISLATURE - IMO STATE HOUSE OF ASSEMBLY	0429	291,666,660.00	154,303,673.00	(137,362,987.00)	383,333,327.66
IMO STATE INDEPENDENT ELECTORAL COMMISSION			55,401,232.00	55,401,232.00	
BANK CHARGES (SCH 9b)		4,417,841,374.50	47,936,612.00	(4,369,904,762.50)	2,705,560,358.47
TOTAL CONSOLIDATED REV. FUND		4,938,258,084.50	19,858,306,470.00	14,920,048,435.50	3,665,973,686.13

**NOTE 9B
BANK CHARGES**

S/N	NAME OF BANKS	ACCOUNT NAME	ACCOUNT NUMBERS	BANK CHARGES AS AT 31/12/2013 [N]
	Sub-Total B/F			12,583,223.62
12	ZENITH BANK PLC	IMO PUBLIC SERV. CHARITY ACCT	10133322956	392,312.67
13	ZENITH BANK PLC	DRAWDOWN ACCT	1012822640	4,255,926,867.03
14	ZENITH BANK PLC	INTEGRITY ACCT	1013191590	137,313.55
15	ZENITH BANK PLC	UTILITY ACCT	1012246716	1,550,556.44
16	ZENITH BANK PLC	PENSION ACCT	1012401087	318,419.14
17	ZENITH BANK PLC	FAAC ACCT	1013197705	126,624,990.90
18	ZENITH BANK PLC	FLOOD DISASTER ACCT	1013196014	544,010.95
19	ZENITH BANK PLC	TAX HOLDING ACCT	1012880538	2,988,534.64
20	ZENITH BANK PLC	IMO SOC WELFARE ACCT	1013051128	5,250.00
21	ZENITH BANK PLC	OPERATIONAL ACCT	1011299856	5,823,165.27
22	ZENITH BANK PLC	VAT ACCT	1010439554	4,806,993.63
23	ZENITH BANK PLC	MONUMENTAL ACCT	1013514171	6,139,736.66
	GRAND TOTAL			4,417,841,374.50

NOTE 10A

SCHEDULE OF GRANTS & SUBVENTION ACCORDING TO SUPERVISING MINISTRY

HEAD	SUPERVISING MINISTRY	2013 ACTUAL [#]	APPROVED BUDGET	VARIANCE [#]	2012 ACTUAL [#]
0412	Office of the Executive Governor	566,319,996.11	856,200,000.00	289,880,003.89	603,604,371.75
0412-1	Office of the Deputy Governor	89,925,000.00	240,000,000.00	150,075,000.00	108,535,149.12
0413-1	Office of the Secretary to the State Govt.	14,088,380.25	182,460,000.00	168,371,619.75	40,604,358.37
0413-2	Office of the Head of Service	-	-	-	-
0414	Min. of Agriculture & Natural Resources	276,302,420.56	321,600,000.00	45,297,579.44	322,913,953.37
0415	Min. of Commerce & Industry	126,241,775.60	157,200,000.00	30,958,224.40	195,768,198.04
0416	Min. of Education	11,102,830,150.81	12,428,834,727.00	1,326,004,576.19	10,868,998,834.75
0417	Min. of Finance	-	48,000,000.00	48,000,000.00	104,500,000.00
0418	Min. of Health	3,023,400,258.29	2,729,576,868.00	(293,823,390.29)	2,794,027,124.26
0419	Min. of Information & Strategy	240,056,500.00	258,000,000.00	17,943,500.00	212,635,695.96
0420	Ministry of Justice	1,027,969.96	2,000,000.00	972,030.04	1,999,999.92
0421	Min. of Lands, Survey & Urban Planning	-	36,000,000.00	36,000,000.00	14,400,000.00
0430	Min. of Women Affairs & Social Dev.	2,400,000.00	-	(2,400,000.00)	2,970,000.00
0431	Min. of Public Utilities & Rural Dev.	35,109,351.11	108,000,000.00	72,890,648.89	29,759,058.94
0432	Min. of Youths & Sports	203,830,000.00	204,000,000.00	170,000.00	231,903,613.63
0434	Min. of Petroleum and Environment	-	-	-	-
0435	Min. of Culture & Tourism	112,746,507.77	108,000,000.00	(4,746,507.77)	25,975,023.22
0135	COT	154,869.87	-	(154,869.87)	122,915,113.59
	VAT	3,090,597.51	-	(3,090,597.51)	3,090,597.51
	TOTAL	15,797,523,777.84	17,679,871,595.00	1,882,347,817.16	15,684,755,962.30

NOTE 10A1
SCHEDULE OF GRANTS & SUBVENTION ACCORDING TO PARASTATALS

HEAD	PARASTATALS	2013 ACTUAL #	2012 ACTUAL #
0412	OFFICE OF THE EXECUTIVE GOVERNOR		
	Bureau for Privatization and Investment	13,998,042.10	36,111,716.70
	Bureau for Public Procurements and Price Intelligence	-	-
	Bureau for Science & Technology	18,031,500.00	39,858,481.24
	ENTRACO	4,548,611.23	12,005,118.88
	Imo Job Centre	-	-
	Imo State Investment & Privatization	-	-
	Imo State Orientation Agency	244,359,429.88	309,621,275.46
	Imo Wonder Lake Resort	-	-
	NEPAD	23,980,000.00	24,000,000.00
	Niger Delta Bureau	3,949,093.91	8,700,000.00
	Poverty Alleviation	13,813,618.59	49,498,494.02
	State Directorate for Employment	6,607,458.38	19,809,285.45
	Bureau for Housing & Urban Development	-	-
	Heartland Football Club	-	80,000,000.00
	S. A. Political Affairs	-	-
	Nigerian Armed Forces Legion	95,920,000.00	-
	Imo State Independent Electoral Commission	-	-
	GHOISIPA	6,985,188.35	24,000,000.00
	Imo Security Network	124,376,000.00	-
	Imo Civil Guards Corps	9,751,053.67	-
	Others	-	-
0412-1	OFFICE OF THE DEPUTY GOVERNOR		
	ISEPA	89,925,000.00	108,535,149.12
	Nigeria Security and Civil Defence Corps (NSCDC)	89,925,000.00	108,535,149.12
	TOTAL		

0413-1	OFFICE OF THE SECRETARY TO THE STATE GOVT. UNICEF Water & Sanitation Project Operation Smash TOTAL	14,088,380.25	40,604,358.37
0413-2	OFFICE OF THE HEAD OF SERVICE State Directorate for Employment TOTAL	14,088,380.25	40,604,358.37
0414	MINISTRY OF AGRIC. AND NATURAL RES. Agricultural Development Project Agric Loan Board Imo Livestock Small Holders Oil Palm Sanghai Redemption Farms National Youth Farmers Association Imo State Zoological Garden Nekede Others TOTAL	251,880,333.19 10,990,000.00 4,055,987.37 1,376,100.00 8,000,000.00 276,302,420.56	287,713,953.37 12,000,000.00 14,400,000.00 8,800,000.00 322,913,953.37

Note 11A
PURCHASE/CONSTRUCTION OF ASSETS 2013

Sectors	2013 ACTUAL 2013 #	APPROVED BUDGET #	TOTAL VARIANCE #	2012 ACTUAL 2012 #
Economic Sector	21,665,290,097.09	57,606,065,600.00	35,940,775,502.91	35,605,527,395.08
Social Service Sector	1,244,284,213.57	31,714,428,293.00	30,470,144,079.43	326,294,740.00
Regional Dev. Sector	26,337,845,431.00	38,275,091,778.00	11,937,246,347.00	10,219,827,113.00
General Administration	49,247,419,741.66	127,595,585,671.00	79,348,165,929.34	46,151,649,248.08
Total				

Note 12
SUMMARY OF PROJECT FINANCIAL MANAGEMENT UNIT (PFMU) TRANSACTIONS FOR 2013

PROJECT	TRANS FER	IDA LOAN RECEIPT	GCCC/LOAN	INTERESTS/ OTHER INCOME	TOTAL RECEIPTS	TOTAL DISBURSEMENTS	OPENING BALANCES 1/1/2013	CLOSING BALANCES 12/31/2013
HSDP II (WORLD BANK) HIV/AIDS PROG. MAP II FADAMA III	₦	₦	₦	₦	₦	₦	₦	₦
		65,193,530.78	-	-	67,882,131.68	-	288,046.38	288,046.38
		24,832,693.34	45,500,000.00	2,688,600.90	70,567,687.94	(16,076,576.42)	38,068,579.23	288,046.38
		90,026,224.12	45,500,000.00	234,994.60	138,449,819.62	(93,557,897.83)	34,853,801.10	89,874,134.49
TOTAL				2,923,595.50		(109,634,474.25)	73,210,426.71	11,863,591.21
								102,025,772.08

Note 13
SUMMARY OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS)

Classification	Note	Balance 12/31/2013	Balance 12/31/2012
Quoted Investments	13A	1,510,197,122.20	1,510,197,122.20
Unquoted Investments	13B	307,930,172.00	307,930,172.00
Other Investments	13C	65,558,555,394.00	65,558,555,394.00
Total		67,376,682,688.20	67,376,682,688.20

Note 13A
SUMMARY OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS) – QUOTED COMPANIES

S/N	NAME OF COMPANY	TOTAL HELD 1/1/2013 UNITS	COST PER UNIT ₦	TOTAL COST 1/1/2013 ₦	ADDITIONS IN 2013 UNITS	ADDITIONS IN 2013 ₦	TOTAL HELD 12/31/2013 UNITS	TOTAL COST 12/31/2013 ₦
1	Evans Medical Plc	614,930.00		1,229,860.00	-	-	614,930.00	1,229,860.00
2	First Aluminium Nigeria Plc	2,966,617.00		1,483,308.50	-	-	2,966,617.00	1,483,308.50
3	Access Bank	9,597,390.00	14.90	143,001,111.00	-	-	9,597,390.00	143,001,111.00
4	NAL Merchant Bank (Sterling)	4,455,042.00	3.00	13,365,126.00	-	-	4,455,042.00	13,365,126.00
5	UAC Nigeria Plc	1,206,562.00		2,413,124.00	-	-	1,206,562.00	2,413,124.00
6	Mainstreet (Afribank)	1,587,782.00		1,905,338.40	-	-	1,587,782.00	1,905,338.40
7	Capital Hotels Plc	20,513,994.00	6.60	135,392,360.40	-	-	20,513,994.00	135,392,360.00
8	UBA Plc	240,000.00	4.35	1,045,050.00	-	-	240,000.00	1,045,050.00
9	Keystone (Bank PHB)	58,823,500.00	17.00	1,000,000,000.00	-	-	58,823,500.00	1,000,000,000.00
10	Zenith Bank Plc	3,559,298.00	38.30	136,328,692.00	-	-	3,559,298.00	136,328,692.00
11	ACB (Sterling Bank Plc)	9,617,162.00		8,969,615.50	-	-	9,617,162.00	8,969,615.50
12	Cadbury Plc	6,000.00		142,747.00	-	-	6,000.00	142,747.00
13	Guinness Nigeria Plc	1,875.00		204,817.50	-	-	1,875.00	204,817.50
14	Nestle Foods Plc	1,250.00		183,887.50	-	-	1,250.00	183,887.50
15	Nigeria Breweries Plc	5,100.00		174,675.00	-	-	5,100.00	174,675.00
16	Oando Nigeria Plc	1,500.00		17,686,995.00	-	-	1,500.00	17,686,995.00
17	Union Bank of Nigeria Plc	2,855,780.00		2,166,454.00	-	-	2,855,780.00	2,166,454.00
18	Access Bank (intercontinental)	206,596.00	5.54	1,143,656.00	-	-	206,596.00	1,143,656.00
19	United Nigeria Insurance	229,765.00		114,882.50	-	-	229,765.00	114,882.50
20	The Nigeria Cement	4,330,466.00		2,165,233.00	-	-	4,330,466.00	2,165,233.00

MORIBUND

S/N	NAME OF COMPANY	TOTAL HELD 1/1/2013 UNITS	COST PER UNIT ₦	TOTAL COST 1/1/2013 ₦	ADDITIONS IN 2013 UNITS	ADDITIONS IN 2013 ₦	TOTAL HELD 12/31/2013 UNITS	TOTAL COST 12/31/2013 ₦
21	Urban Development Bank	2,600,000.00		2,600,000.00	-	-	2,600,000.00	2,600,000.00
22	Golden Guinea Breweries	9,022,104.00		7,668,788.40	-	-	9,022,104.00	7,668,788.40
23	Aluminium Product Tech. Plc	773,136.00		386,568.00	-	-	773,136.00	386,568.00
24	Aba Textile Mills Plc	6,205,274.00		3,102,637.00	-	-	6,205,274.00	3,102,637.00
25	Progress Bank of Nigeria Plc	29,000,000.00		14,500,000.00	-	-	29,000,000.00	14,500,000.00
26	Aluminium Extrusion	18,199,991.00		9,099,995.50	-	-	18,199,991.00	9,099,995.50
27	Co-operative and	7,340,000.00		3,670,200.00	-	-	7,340,400.00	3,670,200.00
28	Afrik Pharmaceuticals Plc	104,000.00		52,000.00	-	-	104,000.00	52,000.00
29	Universal Insurance	74,360.00	1.00	74,360.00	-	-	74,360.00	74,360.00
	TOTAL			1,510,197,122.00				1,510,197,122.20

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[REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF THE GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2013]

Note 13B
SCHEDULE OF INVESTMENTS – QUOTED COMPANIES

S/N	NAME OF COMPANY	UNITS HELD 1/1/2013	COST PER UNIT	TOTAL COST 1/1/2013	TOTAL HELD 12/31/2013	TOTAL COST 12/31/2013
ACTIVE						
1	Emenite Limited	23,218,656.00	2.00	46,437,312.00	23,218,656.00	46,437,312.00
2	Nig. W/Minister Dredging & Marine	790,400.00	1.00	790,400.00	790,400.00	790,400.00
3	Niger Cat Nigeria Limited	663,442.00	1.00	663,500.00	663,442.00	663,442.00
4	Anambra Motor Manuf. Company INACTIVE	487,500.00	1.00	487,500.00	487,500.00	487,500.00
5	Air Midwest limited	130,000,000.00	1.00	130,000,000.00	130,000,000.00	130,000,000.00
6	Standard Shoes Company Limited	98.00	2.00	196.00	98.00	196.00
7	Imo Hotels Limited	4,000,000.00	1.00	4,000,000.00	4,000,000.00	4,000,000.00
8	Develop. Finance & Investment Co.	20,000,000.00	0.50	10,000,000.00	20,000,000.00	10,000,000.00
9	Imo Newspaper Limited	5,000.00	1.00	5,000.00	5,000.00	5,000.00
10	Clay Product Limited	1,000,000.00	2.00	2,000,000.00	1,000,000.00	2,000,000.00
11	Adapalm Nigeria Limited	55,524,272.00	1.00	55,524,272.00	55,524,272.00	55,524,272.00
12	Universal Insurance Company Limited	74,360.00	2.00	148,720.00	74,360.00	148,720.00
13	Palm Oil Mills Limited	69,333.00	1.00	69,333.00	69,333.00	69,333.00
14	Marklink Medical Company Limited	117,260.00	1.00	117,260.00	117,260.00	117,260.00
15	General Cotton Mill Limited	19,337,120.00	0.50	9,668,560.00	19,337,120.00	9,668,560.00
16	Nigeria Starch Mill Limited	312,000.00	1.00	312,000.00	312,000.00	312,000.00
17	Lion of Africa Insurance limited	398,465.00	1.00	398,465.00	398,465.00	398,465.00
18	Mothercat overseas Nigeria limited	44,200.00	1.00	44,200.00	44,200.00	44,200.00
19	Nigeria Sugar Company Limited	32,135.00	1.00	32,135.00	32,135.00	32,135.00
20	Imo Motors Limited	300,000.00	1.00	300,000.00	300,000.00	300,000.00
21	Concorde Hotels Limited	4.00	0.50	2.00	4.00	2.00
22	Imo Modern Poultry Limited	2.00	1.00	2.00	2.00	2.00
23	Imo Transport Limited	6,898,721.00	1.00	6,898,721.00	6,898,721.00	6,898,721.00
24	Oguta Lake Hotels	2,000,000.00	0.50	1,000,000.00	2,000,000.00	1,000,000.00

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[REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF THE GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2013]

MORIBUND						
25	Imo Rubber Estate Limited	4,000,000.00	1.00	4,000,000.00	4,000,000.00	4,000,000.00
26	Lakke Insurance Company Limited	9,900,000.00	1.00	9,900,000.00	9,900,000.00	9,900,000.00
27	Nsu Ceramic Limited	7,500,000.00	1.00	7,500,000.00	7,500,000.00	7,500,000.00
28	Integrated Aluminium Product	3,500,000.00	0.50	1,750,000.00	3,500,000.00	1,750,000.00
29	Sach. Hercules Nigeria Limited	3,000,000.00	1.00	3,000,000.00	3,000,000.00	3,000,000.00
30	Resin and Paints Industry Limited	9,800,000.00	0.50	4,900,000.00	9,800,000.00	4,900,000.00
31	Cardboard Packaging Company	5,390,000.00	1.00	5,390,000.00	5,390,000.00	5,390,000.00
32	ISBIC Mort. Nigeria Company	2,350,000.00	1.00	2,350,000.00	2,350,000.00	2,350,000.00
33	Niger Pools Limited	2,652.00	1.00	2,652.00	2,652.00	2,652.00
34	Ndu Floor Mills Limited	240,000.00	1.00	240,000.00	240,000.00	240,000.00
	GRAND TOTAL			307,930,172.00		307,930,172.00

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[REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF THE GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2013]

Note 13C
SCHEDULE OF OTHER INVESTMENTS

S/N	DETAILS	BALANCE		BALANCE	
		1/1/2013	1/1/2013	12/31/2013	12/31/2013
		USD \$		N	
1	IBRD TREE CROP AND OTHERS	18,557,294.00	2,412,600,757.00	18,557,294.00	2,412,600,757.00
2	IFAD, ELD & EDF OIL PALM & ADAPALM	13,074,114.00	11,699,742,287.00	13,074,114.00	11,699,742,287.00
3	ADAPALM, CONCORDE HOTEL & OTHER COMPANIES	310,135,095.00	40,317,562,350.00	310,135,095.00	40,317,562,350.00
4	SPIBAT PROJECT, AVUTU POULTRY AND OTHERS	85,605,000.00	11,128,650,000.00	85,605,000.00	11,128,650,000.00
	GRAND TOTAL	427,371,503.00	65,558,555,394.00	427,371,503.00	65,558,555,394.00

Note 14A

SUMMARY OF DRAWDOWN OF EXTERNAL LOANS

LOAN	PROJECT	\$	₦
/AFDF	Health System Dev. IV		
EDF	State Oil Palm Belt Rural Programme (87.5%)		
IDA	Education Project		
	Health Systems Development		
	Universal Basic Education		
	Local Empowerment & Environment		
	National Fadama II		
	HIV/AIDS Programme		
	Health System Dev. Proj. (Addtn Financing)		
	Community and Social Development Proj.		
	Third National Fadama Development Project	159,439.44	24,832,693.34
	Second HIV/AIDS Programme Dev. Proj. II	418,578.05	65,193,530.78
	Community Based Natural Resources Mgt Prog.		
IFAD			
	TOTAL	578,017.49	90,026,224.12

Note 14B

SUMMARY OF REPAYMENT OF EXTERNAL LOANS [PRINCIPAL]

LOAN	PROJECT	[\$]	[#]
AFDF	Health System Dev. IV	35,745.34	5,567,335.98
EDF	State Oil Palm Belt Rural Programme (87.5%) Education Project	636,903.09	99,197,656.66
IDA	Health Systems Development	7,355.32	1,145,591.09
	Universal Basic Education	76,826.00	11,965,649.31
	Local Empowerment & Environment	125,000.00	19,468,750.00
	National Fadama II	-	-
	HIV/AIDS Programme	117,314.00	18,271,671.39
	Health System Dev. Proj. (Addtn Financing)	-	-
	Community and Social Development Proj.	-	-
	Third National Fadama Development Project	-	-
	Second HIV/AIDS Programme Dev. Proj. II	-	-
IFAD	Community Based Natural Resources Mgt Prog.	-	-
	TOTAL	999,143.85	155,616,654.43

Note 14C

SUMMARY OF INTERESTS PAID ON EXTERNAL LOANS

LOAN	PROJECT	\$	[#]
AFDF	Health System Dev. IV	23,704.49	3,691,974.39
EDF	State Oil Palm Belt Rural Programme (87.5%)	119,796.63	18,658,324.83
IDA	Education Project	115.90	18,051.43
	Health Systems Development	21,268.85	3,312,623.24
	Universal Basic Education	36,453.58	5,677,645.09
	Local Empowerment & Environment	58,375.30	9,091,952.98
	National Fadama II	55,801.14	8,691,027.85
	HIV/AIDS Programme	34,343.94	5,349,068.65
	Health System Dev. Proj. (Addtn Financing)	26,021.16	4,052,796.06
	Community and Social Development Proj.	-	-
	Third National Fadama Development Project	24,152.33	3,761,726.12
	Second HIV/AIDS Programme Dev. Proj. II	8,314.05	1,294,913.53
IFAD	Community Based Natural Resources Mgt Prog.	8,517.07	1,326,534.33
	TOTAL	416,863.45	64,926,637.50

Note 14d
SUMMARY OF REPAYMENT OF EXTERNAL LOANS (PRINCIPAL AND INTERESTS)

LOAN	PROJECT	TOTAL REPAID 2013 [\$]	NAIRA EQUIVALENT 2013 [₦]
AFDF	Health System Dev. IV	59,449.83	9,259,310.37
EDF	State Oil Palm Belt Rural Programme (87.5%)	756,699.72	117,855,981.49
IDA	Education Project	7,471.22	1,163,642.52
	Health Systems Development	98,094.85	15,278,272.55
	Universal Basic Education	161,453.58	25,146,395.09
	Local Empowerment & Environment	58,375.30	9,091,952.98
	National Fadama II	55,801.14	8,691,027.85
	HIV/AIDS Programme	151,658.04	23,620,740.04
	Health System Dev. Proj. (Addtn Financing)	26,021.16	4,052,796.06
	Community and Social Development Proj.	-	-
	Third National Fadama Development Project	24,152.33	3,761,726.12
	Second HIV/AIDS Programme Dev. Proj. II	8,314.05	1,294,913.53
	Community Based Natural Resources Mgt Prog.	8,517.07	1,326,534.33
IFAD			(1,963,235.83)
	TOTAL	1,416,008.30	218,580,056.10

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[REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF THE GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2013]

Summary of Outstanding External Loans as at 31st December, 2013
 Note 14e

LOAN	PROJECT	CLOSING BALANCE	CLOSING BALANCE	CLOSING BALANCE	CLOSING BALANCE
		31/12/2013 (\$)	31/12/2013 (₦)	31/12/2012 (\$)	31/12/2012 (₦)
AFDF	Health System Dev. IV	4,194,074.10	653,227,041.08	3,628,762.90	-
	EUR	-	-	-	393,843,035.22
	JPY	-	-	-	159,332,694.32
	USD	-	-	-	12,620,981.82
	State Oil Palm Belt Rural Programme (87.5%)	11,902,433.79	1,853,804,062.79	12,029,742.07	1,875,677,383.55
	Education Project	7,355.11	1,145,558.38	14,710.43	2,293,650.25
	Health Systems Development	2,996,126.94	466,647,238.16	3,067,963.11	478,356,808.11
	Universal Basic Education	4,708,078.21	733,283,181.21	4,833,078.21	753,573,554.50
	Local Empowerment & Environment	7,783,075.60	1,212,214,024.70	7,783,075.60	1,213,537,147.55
	National Fadama II	6,726,782.69	1,047,696,403.97	6,713,678.19	1,047,796,703.38
	HIV/AIDS Programme	4,456,286.26	694,066,585.00	4,566,207.73	711,963,109.26
	Health System Dev. Proj. (Addtn Financing)	3,428,831.63	534,040,526.37	3,422,151.89	533,581,922.69
	Community and Social Development Proj.	-	644,174,704.67	3,967,924.26	618,678,750.62
	Third National Fadama Development Project	4,135,953.16	295,718,642.15	1,472,075.66	229,526,036.91
	Second HIV/AIDS Programme Dev. Proj. II	1,898,675.07	74,020,030.19	474,323.15	73,956,465.55
	Community Based Natural Resources Mgt Prog.	475,248.99	-	-	-
IFAD	TOTAL	52,712,924.55	8,210,037,998.66	51,973,693.20	8,103,738,243.73

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[REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF THE GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2013]

INTERNAL LOANS/OVERDRAFTS (RECEIPTS AND PAYMENTS) AS AT 31ST DECEMBER, 2013
Note 15

INSTITUTIONS	TY PE	PRINCIPAL BALANCE	LOAN/OVERDRAFT RECEIVED IN 2013	ADJUSTMENT IN 2013	LOAN/OVERDRAFT REPAID IN 2013	BALANCE AS AT 31 ST DEC. 2013
	N	01/01/13	N		N	N
Finbank Plc [A/C 313430000251201		296,706,447.00				296,706,447.00
First Bank Plc A/C 2796110020420		3,375,000.00				3,375,000.00
JAAC [Various]		3,396,110,466.00	5,258,571,457.52		(3,396,250,489.00)	5,258,431,434.00
Zenith Bank Plc [1013197705]		401,513,927.00				401,513,927.00
Zenith [1013207011]		1,127.00				1,127.00
Zenith [1012401087]		555,562.00				555,562.00
Zenith [1013196014]		304,103.00				304,103.00
Diamond Bank[0022369111]		537,313,793.00				537,313,793.00
Fidelity [5030029152]		69,277,377.00				69,277,377.00
SUB-TOTAL C/F		4,705,157,802.00	5,258,571,457.52		(3,396,250,489.00)	6,567,478,770.52
FCMB [0722317016]		7,035,717.00				7,035,717.00
Finbank plc[3002010764]		419,392,027.00				419,392,027.00
Finbank plc[3759569652]		194,510,975.00				194,510,975.00
UBA plc [1015708116]		85,764,768.00				85,764,768.00
UBA plc [1015705232]		983,750,283.00				983,750,283.00
Gtbank plc [571/557533/110		357,079.00				357,079.00
Ecobankplc[0059743311]		14,280,500.00			(285,714,285.71)	14,280,500.00
Access Bank Loan [Sept 23, 2010]		500,000,000.00				214,285,714.58
Ecobank Plc[Oceanic Bank] Nov1		349,025,000.00				349,025,000.00
Zenith Bak plc [Nov15, 2011]		2,783,493,292.00				1,461,042,414.09
Fidelity Bank		4,833,966,803.18				2,575,039,025.41
Fidelity Bank			1,497,205,980.65		(1,322,450,877.91)	1,461,042,414.09
Zenith Bank			10,000,000,000.00		(2,258,927,777.77)	2,575,039,025.41
Zenith Bank			11,756,813,752.70		(738,925,434.17)	758,280,546.48
Zenith Bank					(6,333,673,478.26)	2,717,461,108.44
Zenith Bank		9,236,545,769.50				5,423,140,274.44
Total Overdrafts [Note 17A [2]Cont'd]						9,236,545,769.50
Sub-total		24,113,280,015.97	1,776,720,912.83		(21,618,481,234.38)	32,784,110,885.29
Imo State Bond		9,250,000,181.00	30,289,312,103.70		(2,642,857,142.88)	6,607,143,038.12
GRAND TOTAL		33,363,280,196.97	30,289,312,103.70		(24,261,338,377.26)	39,391,253,923.41

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NOTE 15A BOND
REMITTANCES TO UBA TRUSTEES FROM FAAC FOR 2013
FOR REPAYMENT TO BOND HOLDERS

MONTH	AMOUNT
JANUARY	358,424,768.53
FEBRUARY	358,424,768.53
MARCH	358,424,768.53
APRIL	358,424,768.53
MAY	358,424,768.53
JUNE	358,424,768.53
JULY	358,424,768.53
AUGUST	358,424,768.53
SEPTEMBER	358,424,768.53
OCTOBER	358,424,768.53
NOVEMBER	358,424,768.53
DECEMBER	358,424,768.53
TOTAL	4,301,097,222.36

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[REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF THE GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2013]

**NOTE 15B BOND
REPAYMENTS TO BOND HOLDERS BY UBA TRUSTEES IN 2013**

MONTH	PRINCIPAL #	INTEREST #	OTHERS #	TOTAL #
JANUARY	-	-	-	-
FEBRUARY	-	-	-	-
MARCH	-	-	-	-
APRIL	-	-	-	-
MAY	-	-	-	-
JUNE	1,321,428,571.44	829,120,039.74	60,965,388.82	2,211,514,000.00
JULY	-	-	-	-
AUGUST	-	-	-	-
SEPTEMBER	-	-	-	-
OCTOBER	-	-	-	-
NOVEMBER	-	-	-	-
DECEMBER	1,321,428,571.44	829,120,039.74	60,965,388.82	2,211,514,000.00
TOTAL	2,642,857,142.88	1,658,240,079.48	121,930,777.64	4,423,028,000.00

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[REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF THE GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2013]

NOTE 15C BOND

OUTSTANDING PRINCIPAL AMOUNT OF THE BOND AS AT 31/12/2013

BALANCE PER AUDITED ACCOUNTS 1/1/2013
VARIOUS RECONCILIATION ADJUSTMENTS

₦
9,250,000,181.00

**DEDUCT: REPAYMENT OF PRINCIPAL IN 2013 BY UBA TRUSTEES
PRINCIPAL BALANCE AS AT 31/12/2013**

(2,642,857,142.88)
6,607,143,038.12

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NOTE 16

INTERESTS PAID ON INTERNAL LOANS/OVERDRAFTS IN 2013

INSTITUTIONS	TYPE	PRINCIPAL BALANCE 01/01/2013	LOAN/OVERDRAFT RECEIVED IN 2013	INTEREST & OTHER CHARGES PAID IN 2013
FINBANK PLC [A/C 313430000251201]		₦ 296,706,447.00		₦
FIRST BANK PLC A/C 2796110020420		3,375,000.00		
JAAC [VARIOUS]		3,396,110,466.00		
ZENITH BANK PLC [1013197705]		401,513,927.00		
ZENITH BANK PLC [1013207011]		1,127.00		
ZENITH BANK PLC [1012401087]		555,562.00		
ZENITH BANK PLC [1013196014]		304,103.00		
DIAMOND BANK [0022369111]		537,313,793.00		
FIDELITY BANK PLC [5030029152]		69,277,377.00		

SUB-TOTAL B/F		4,705,157,802.00	-	-
FCMB [0722317016]		7,035,717.00		
FINBANK PLC [3002010764]		419,392,027.00		
FINBANK PLC [3759569652]		194,510,975.00		
UBA PLC [1015708116]		85,764,768.00		
UBA PLC [1015705232]		983,750,283.00		
GTBANK PLC [571/557533/110]		357,079.00		
ECOBANK PLC [0059743311]		14,280,500.00		
ACCESS BANK LOAN [SEPT 23, 2010]		500,000,000.29		
ECO BANK PLC [OCEANIC BANK] [NOV 1]		349,025,000.00		(18,437,329.59)

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ZENITH BANK PLC [NOV 15,2011]				
FIDELITY BANK	2,783,493,292.00		(452,192,841.97)	
FIDELITY BANK PLC	4,833,966,803.18		-	
ZENITH BANK PLC		1,497,205,980.65	(269,663,730.58)	
ZENITH BANK PLC		10,000,000,000.00	(1,184,330,028.65)	
ZENITH BANK	9,236,545,769.50	11,756,813,752.70	(1,389,922,614.02)	
SUB-TOTAL	24,113,280,015.97	23,254,019,733.35	(3,314,546,544.81)	
IMO STATE BOND	9,250,000,181.00		(1,780,170,857.12)	
GRAND TOTAL	33,363,280,196.97	23,254,019,733.35	(5,094,717,401.93)	

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**NOTE 17
CASH AND BANK BALANCES**

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCE AS AT 31/12/2013 ₦	BALANCE AS AT 31/12/2012 ₦
1	DIAMOND BANK PLC	IMO STATE OPERATION A/C	0025410045	2,312,996.72	69,814,215.00
2	DIAMOND BANK PLC	MOJ REVENUE A/C	0024994858	2,803,574.22	-
3	DIAMOND BANK PLC	MISCELLANEOUS A/C	0029283346	7,492,954.15	-
4	ECOBANK PLC	REVENUE A/C (MOT)	3642045298	342,080.00	-
5	FCMB PLC	IMSG SURE-P A/C	1999394012	275,161,801.85	75,489,025.36
6	FCMB PLC	IMSG MAIN A/C	0839706051	3,917,949.45	4,934,645.63
7	FCMB PLC	IMSG IGR	0839706068	20,422,811.46	20,417,211.46
8	FCMB PLC	IMSG A/C	1610571015	1,815,188.02	1,815,188.02
9	FCMB	IMO STATE SHARE OF 13% ODF A/C	2112124015	2,810,155.07	-
10	FCMB PLC	IMSG (IGR)	0236455013	31,034,191.42	2,523,347.45
11	FCMB PLC	IMSG MISCELLANEOUS A/C	0722317016	50,439,904.86	-
12	FCMB PLC	IMSG SECURITY A/C	0669567011	2,307,157.10	12,328,157.10

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13	FCMB	IMSG SURE-P A/C	3759569652	75,161,801.85	-
14	FCMB	IMSG SUNDRY ACCOUNT	0732636026	3,592,616.69	-
15	FIDELITY BANK	IMSG IGR AUTOREG. ACCT	5030027529	20,832,351.68	20,155,384.99
16	FIDELITY BANK PLC	IMSG IGR (SWEEPING A/C)	5030029152	34,917,488.17	-
17	FIDELITY BANK IGR A/C	IMSG (IGR A/C)	5030017065	162,718,036.34	506,967.54
18	FIDELITY BANK	MISCELLANEOUS A/C	5030030527	3,504,329.18	3,504,329.18
19	KEYSTONE BANK (BANK PHB)	REV. A/C	1002823888	143,075,729.57	243,497,729.57
20	KEYSTONE BANK (BANK PHB)	IMSG DEDICATED PROJECT A/C	1002823895	400,856,621.81	400,856,621.81
21	UBA PLC	EXCESS CRUDE	1013960619	93,118.15	93,029.99
22	UBA PLC	BOND PROCEEDS A/C	1013809734	2,623,387.64	2,630,317.64
23	UBA PLC	IMSG JAAC EXCROW A/C 2	1008362613	79,919,644.41	1,380,823,805.17
24	UBA PLC	IMSG FAAC A/C	1007331120	114,565.25	1,288,883,406.16
25	UBA PLC	IMSG SPECIAL PROJECT A/C	1010583635	20,195.24	21,035.24
	SUB TOTAL C/F		1,328,290,650.30	1,328,290,650.30	3,528,294,417.31

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26	SUB TOTAL B/F					
27	UBA PLC	IMSG IGR A/C	1005817260	1,328,290,650.30	3,528,294,417.31	
28	UBA PLC_(ADJ)	IMSG PROJECT ACCOUNT	1005817284	1,085,451.54	10,447,870.07	
29	UBA PLC	TREASURY PAY OFFICE	1007576882	30,066,177.34	71,888.26	
30	UBA PLC	SUNDRY A/C	1014179117	124,314.63	39,697,949.10	
31	UBA PLC	PROJECT RESERVE	1007576875	52,860.73	53,590.38	
32	UBA PLC	OPERATIONAL A/C	1015705232	4,486,117.29	46,454,388.17	
33	ZENITH BANK PLC	MULTI-PURPOSE A/C	1011268270	1,456,298.60		
34	ZENITH BANK PLC	INTERGRITY AUDIT & RECOVERIES A/C	1013191590	1,601,855.61	133,664,081.26	
35	ZENITH BANK PLC	IMSG IGR (JUDICIARY A/C)	1013105306	2,433,318.30	1,252,825.34	
36	ZENITH BANK PLC	IMSG TAX HOLDING A/C	1012880538	4,136,266.80	19,111,317.08	
37	ZENITH BANK PLC	IMSG UTILITY A/C	1012246716	123,930,106.25	937,606,709.93	
38	ZENITH BANK PLC	VAT PENSION A/C	1010439554	1,007,795,560.69	1,179,067,912.58	
			1012401087	713,273,706.88	403,973,399.34	
				21,210,831.53	OVERDRAFT	
39	SUB TOTAL B/F					
40	ZENITH BANK PLC	13% ODF A/C	1012758626	3,239,943,516.49	6,299,696,348.82	
41	ZENITH BANK PLC	TPO	1010815547	223,014.99	262,038,562.06	
42	ZENITH BANK PLC	TPO	1012575434	3,209,596.60	62,345.27	
43	ZENITH BANK PLC	DIAMOND BANK	0027462433	11,901,793.54	9,588,311.46	
44	ZENITH BANK PLC	IMSG MONUMENTAL PROJ. CONSO.	1013514171	1,064,523.27	5,664,045.53	
45	ZENITH BANK PLC	IMO PUBLIC SERVICE	1013322965	4,372,684.59	-	
46	ZENITH BANK PLC	CHARITY A/C	1013197705	44,304,745.57	-	
			1011309825	2,889,706,445.07	-	
				29,173,828.15	-	

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47	ZENITH BANK PLC	IMSG FAAC A/C	1013051128	51,319,400.00	31,235,200.00
48	ZENITH BANK PLC	SOCIAL WELFARE A/C	1013196014	25,329,980.23	-
49	ZENITH BANK PLC	IMSG FLOOD DISASTER	1012242914	10,624,732.15	-
50	ZENITH BANK PLC	RELIEF FUND	1012979623	2,478,280.61	-
51	UBA 1 PLC (STO)	IGR CONS PROJECT A/C SUB-TREASURY OWERRI	1001192176	29,639,290.23	93,069,417.89
52	UBA II PLC (STO)	STO	1013112566	6,177,451.12	-
53	DIAMOND BANK	STO	0027436193	184,180.06	252,581.95
54	ZENITH BANK PLC	STO	1010815365	17,082,764.54	6,161,453.90
55	ZENITH BANK PLC	FLOOD DISASTER A/C	1013196014	-	-
56	FCMB PLC	STO	1244352019	16,534,693.79	21,635,879.74
57	HSDP II BANKS	VARIOUS		288,046.38	288,046.38
58	FADAMA-3 BANKS	VARIOUS		11,863,591.21	34,853,801.10
59	HIV/AIDS PROG.	VARIOUS		89,874,134.49	34,068,579.23
60	BALANCES LGAS	VARIOUS		16,038,285,331.55	16,466,412,044.00
61	DORMANT BANK	DORMANT		-	217,906,323.04
62	UBA (BOND REPA	VARIOUS		2,562,040,000.00	2,424,396,000.00
63	OTHER BANK BALS			1,719,035,328.18	1,719,035,328.18
	Grand Total			26,804,657,352.81	27,630,364,268.55

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**NOTE 17A
OVERDRAFT**

	NAME OF BANKS	ACCOUNT NAME	OLD ACCOUNT NUMBERS	NEW ACCOUNT NUMBERS	BALANCE AS AT 31/12/2013 #	BALANCE AS AT 31/12/2012 #
1	MAIN STREET BANK (AFRIB)					
2	FINBANK PLC	IGR CONS	1885-9032-91619	5100207640	-	-
3	UBA PLC	OPERATIONAL A/C II	313430000251201	1015708116	-	-
4	ZENITH BANK PLC	IMO STATE UTILITY A/C	NOT APPLICABLE	1012246716	-	-
5	ZENITH BANK PLC	PROJECT A/C	6310800294	1013210150	(396,381.78)	-
6	ZENITH BANK PLC	MSG DRAWDOWN OD A/C		1012822640	(1,040,217,504.7)	-
7	ZENITH BANK PLC			10122720564	-	-
8	ZENITH BANK PLC	FAAC A/C		1013197705	-	(401,513,927.34)
9	ZENITH BANK PLC	MSG (MOCI) UMUNA SHOPPING MALL, ORLU.		1013207011	-	(1,126.61)
10	ZENITH BANK PLC	PENSION A/C		1012401087	-	(555,561.56)
11	ZENITH BANK PLC	INTEGRITY ACCT		1013191590	(720,721,275.46)	-
12	ZENITH BANK PLC	MSG FLOOD DISASTER RELIEF FUND A/C		1013196014	-	(304,102.68)
13	ZENITH BANK PLC	OPERATIONAL A/C		0022369111	(15,385,750.94)	-
14	DIAMOND BANK	FAAC A/C		9500063864	-	(537,313,792.51)
15	STANBIC IBTC	ORU WEST LGA		9500107715	-	(4,923,830.23)
16	STANBIC IBTC	OBOWO LGA		9500107715	-	(9,065,048.27)
17	STANBIC IBTC	IDEATO SOUTH LGA		9500064146	-	(5,216,886.52)
18	STANBIC IBTC	OHAJI EGBEMA		9500108736	-	(17,117,576.72)
19	FIDELITY BANK	IGR SWEEPING A/C		5030029152	-	(69,277,376.98)
20	FIDELITY BANK	IMO MDG 2011 IPSO CLEARING A/C		5030029509	-	(599,912,116.95)
21	FIDELITY BANK	IMO 2009 IPSO CLEARING A/C		5030017120	-	(11,049,024.00)
22	FIDELITY BANK	IMO TRANSPORT SCHEME		4010471750	-	(47,839,816.46)
23	FCMB	MISCELLANEOUS A/C		0722317016	-	(7,035,716.79)
24	FCMB	MSG FLOOD DISASTER RELIEF FUND A/C		1013196014	-	(304,102.68)
25	FINBANK PLC	PROJECT A/C		3002010764	-	(419,392,027.19)
26	FINBANK PLC	MSG A/C		3759569652	-	(194,510,974.64)
27	UBA PLC	OPERATIONAL A/C II		1015708116	-	(85,764,767.85)
28	UBA PLC	OPERATIONAL A/C II		1015705232	-	(983,750,283.10)
29	UBA PLC	IMO STATE WATER CORPORATION		1008059685	-	(37,753.58)
30	UBA PLC	MIN. OF ECONOMIC & PLANNING DEV.	03840050000949		-	(204.79)

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31	UBA PLC	MINISTRY OF INFORMATION	00310040000817	-	(2,464.73)
32	UBA PLC	IMO FADAMA GEF A/C	00310050004108	-	(988.00)
33	UBA PLC	IMO HEALTH SYSTEM DEV. PROGRAMME	00310440000095	-	(77.10)
34	GTBANK PLC	AONN (IMO)/ARFH G.F. PROJECT	571/568095/1/1/0	-	(10,488.68)
35	GTBANK PLC	IMSG CAPITAL RESERVE ACCOUNT	571/557533/110	-	(357,079.35)
36	GTBANK PLC (TPO)	TREASURY PAY OFFICE	571568076110	-	(227,428.41)
37	ECOBANK	IMSG MULTI PURPOSE A/C		0059743311	(14,280,499.75)
	TOTAL			(1,776,720,912.83)	(3,409,765,043.47)

NOTE 17b
DETAILS OF DORMANT ACCOUNTS

S/N	BANK	ACCOUNT NO.	ACCOUNT NAME	AMOUNT #	AMOUNT #
1	ACCESS BANK	0005520200	IMO STATE GOVERNMENT	-	60,856,636.88
2	ACCESS BANK	0042570594	IMO STATE GOVERNMENT	-	68,490,727.62
3	DIAMOND BANK	0020172023	IMO STATE POLY FINAL CLEARANCE A/C	-	891.86
4	DIAMOND BANK	0020172047	ASUP IMO STATE POLY CHAPTER	-	891.86
5	DIAMOND BANK	0004332025	IMO STATE JUDICIARY COMM. OF INQUIRY	-	2,701.16
6	DIAMOND BANK	0021107411	MIN. OF HOUSING AND URBAN DEV.	-	5,405.39
7	DIAMOND BANK	0004431334	IMO STATE SCHOLARSHIP BOARD	-	35,105.55
8	DIAMOND BANK	0017457142	IMSG OIL PRODUCING AREA DEV. COY	-	48,392.58
9	ECOBANK	0039705399	COMMITTEE ON BAN OF OKADA	-	36,506,225.37
10	FCMB	3002058012	IMO TRANSPORT COMPANY LIMITED	-	643.56
11	FCMB	3002012074	REVOLVING FUND IMO STATE UNIV. TEACHING	-	1,407.90
12	FCMB	3002004583	MIN. OF HEALTH ACCOUNT	-	3,583.00
13	FCMB	3002014906	IMO NEWSPAPER LTD	-	4,051.07
14	FCMB	3759443385	BUREAU FOR PROJECT MONITORING	-	10,477.25
15	FCMB	3002011981	IMO STATE COMPUTER MANIFEST	-	10,558.60
16	FCMB	3002206806	IMO UNIVERSITY COLLEGE OF MEDICINE	-	10,597.45
17	FCMB		MIN. OF PUBLIC UTILITY	-	16,082.71
18	FCMB	3002008835	POVERTY ALLEVIATION PROGRAMME	-	16,213.83
19	FCMB	3002015226	IMSG INDEPENDENT ELECTORAL COMM.	-	17,863.87
20	FCMB	3002013040	MIN. OF PUBLIC UTILITY	-	18,351.56
21	FCMB	3002013435	HEART LAND FOOTBALL CLUB	-	18,619.02
22	FCMB	3002015202	IMO SPORTS COUNCIL	-	31,280.26

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23	FCMB	0266039016	IMO STATE PILGRIMS WELFARE BOARD	-	39,941.21
24	FCMB	3002003861	TREASURY PAY OFFICE OWERRI	-	2,725,685.17
25	FCMB	3002011039	BUREAU FOR ENVIRONMENTAL & SANI.	-	52,595.99
26	FCMB	3002015941	PILGRIMS WELFARE BOARD	-	62,756.74
27	FCMB	3002010843	MIN. OF WORKS, HOUSING AND TRANSPORT	-	115,271.04
28	FCMB	3002004765	IMO STATE UNIVERSITY TEACHING HOSPITAL	-	182,716.07
29	FCMB		IMO YOUTH EMPOWERMENT PROGRAMME	-	10,000,000.00
30	FCMB		IMO YOUTH EMPOWERMENT PROGRAMME	-	10,000,000.00
31	UBA		MIN. OF AGRIC. AND ENVIRONMENT	-	192,102.83
32	UBA	1005816067	IMSG (JCLG VAT)	-	1,606,720.52
33	UBA	1007594899	IMO STATE HOUSE OF ASSEMBLY REVOLVING FUND	-	2,378,439.45
34	UBA		MIN. OF WOMEN AFFAIRS AND SOCIAL DEV.	-	1,055,865.80
35	UBA	1005817253	OFFICE OF THE SSG	-	43,132.62
36	UBA	1005817246	IMSG (JCLG TRADITIONAL RULER)	-	10,651,504.59
37	UBA	503/639490/1/1	IMSG DEV. CENTRE CONSOLIDATION	-	11,438,947.47
38	STERLING BANK	503/623188/1/1	MIN. OF PUBLIC UTILITY	-	1,716.83
39	STERLING BANK	503/621261/1/1	MIN. OF HEALTH	-	18,793.32
40	STERLING BANK	503/622780/1/1	ADAPALM NIG. LTD	-	26,563.75
41	STERLING BANK	503/151068/1/1	COMMUNITY FOR WOMEN AFFAIRS	-	62,812.92
42	STERLING BANK	2004064992	OHAI/EGBEMA LGA	-	95,004.35
43	FIRST BANK	2004065009	MIN. OF JUSTICE	-	6,470.58
44	FIRST BANK	2009248155	MIN. OF WORKS AND TRANSPORT	-	11,273.84
45	FIRST BANK	2004064978	MIN. OF PUBLIC, UTILITY AND RURAL DEV.	-	97,316.13
46	FIRST BANK	2015566933	IMO STATE AGRIC DEV. PROG.	-	323,683.47
47	FIRST BANK		MIN. OF COMMERCE AND INDUSTRY	-	610,300.00
			GRAND TOTAL		217,906,323.04

NOTE 17C
SUMMARY OF BOND TRANSACTION 2013
STATEMENT OF AFFAIRS AS AT 31ST DECEMBER, 2013

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INFLOW		
Bal b/d 2012	2,424,396,000.00	
RECEIPT FROM STATE GOVERNMENT	4,301,100,000.00	
INVESTMENT INCOME	301,206,000.00	
TOTAL INFLOWS		7,026,702,000.00
LESS OUTFLOWS:		
PAYMENT TO BONDHOLDERS	4,423,028,000.00	
BOND MANAGEMENT EXPENSES:	-	
REFUND TO STATE GOVERNMENT	-	
TRUSTEES FEES	6,300,000.00	
MANAGEMENT FEES	34,334,000.00	
OTHER INCIDENTAL EXPENSES	1,000,000.00	
BANK CHARGES	-	
BALANCE WITH UBA TRUSTEES	4,464,662,000.00	(4,464,662,000.00)
		2,562,040,000.00

December 31, 2013

[REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF THE GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2013]

**NOTE 17D
CASH AND BANK BALANCES
OTHER BANK BALANCES**

S/N	BANK	ACCOUNT NO.	ACCOUNT NAME	AMOUNT #	AMOUNT #
1	ACCESS BANK PLC	0005518821	IMSG (IGR)	17,094,837.02	17,094,837.02
2	ACCESS BANK PLC	0052573107	PROJECT A/C	3,099,323.03	3,099,323.03
3	UBA PLC	1007576875	PROJECT RESERVE	46,454,388.17	46,454,388.17
4	UBA PLC	1014654553	UBE INTERVENTION FUND	44,532,573.66	44,532,573.66
5	UBA PLC	1007575982	TPO	39,597,949.10	39,597,949.10
6	STERLING BANK PLC	0001948342	IMSG (BIR) A/C	1,867,061.69	1,867,061.69
7	FIRST BANK PLC	0001948342	CURRENT A/C COLLECTIONS	1,760,293.92	1,760,293.92
8	FIRST BANK PLC	2009433609		206,944.83	206,944.83
9	FIRST BANK PLC	2015426231	(PROJECT A/C) CURRENT	1,762.50	1,762.50
10	FIRST BANK PLC	2005152070	IMSG IGR (CURRENT A/C)	78,861,048.39	78,861,048.39
11	FIRST BANK PLC	20198863197	MINISTRY OF PETROLEUM & ENVIRONMENT	3,360,869.65	3,360,869.65
12	FIRST BANK PLC	2013001377	IMO STATE GOVERNMENT PROJECT A/C	206,945.00	206,945.00
13	FIRST BANK PLC	2019586186	IMO STATE WATER CORPORATION	158,005.00	158,005.00
14	FIRST BANK PLC	2018663871	INCORPORATED (MOFI)	26,819,816.01	26,819,816.01
15	FIRST BANK PLC	2020693017	BIR MOTOR DRIVERS LICENCE AND OTHERS	18,779,423.72	18,779,423.72
16	DIAMOND BANK PLC	0024501027	IMO STATE PILGRIMS WELFARE BOARD	187.50	187.50
17	DIAMOND BANK PLC	0025087106	IMO STATE GOVT. MONTHLY PENSION A/C	200,656,786.39	200,656,786.39
18	DIAMOND BANK PLC	0025402327	IMO STATE ENVR. TRANS. COMMISSION	3,861,298.24	3,861,298.24
19	DIAMOND BANK PLC	0026174407	IMO STATE GOVT. SEC. SCH. TEACHERS SAL	24,373,928.69	24,373,928.69
20	DIAMOND BANK PLC	0026297285	IMO STATE GOVT. SEC. SCH. TEACHERS SAL	24,815,115.15	24,815,115.15
21	DIAMOND BANK PLC	0004319776	IMSG REVENUE COLLECTION A/C	18,259,899.12	18,259,899.12

December 31, 2013

[REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF THE GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2013]

22	DIAMOND BANK PLC	0022697942	IMSG (IGR A/C)	1,927,393.90	1,927,393.90
23	DIAMOND BANK PLC	0023782524	MONTHLY PENSIONS A/C	23,069,615.91	23,069,615.91
24	DIAMOND BANK PLC	0025410045	IMSG OPERATION A/C	14,131,888.46	14,131,888.46
25	DIAMOND BANK PLC	0023875112	REVERSE A/C	1,677,434.84	1,677,434.84
26	DIAMOND BANK PLC	0024136605	IMSG PROJECT A/C	2,991,237.50	2,991,237.50
27	FCMB PLC	0611884036	LOCAL GOVT. PENSIONS FUND BOARD	70,247,580.57	70,247,580.57
28	FCMB PLC	0611884043	LG PENSIONS FUND BOARD-TEACHERS PENS.	187,381,421.81	187,381,421.81
29	FCMB PLC	0749412017	MINISTRY OF LANDS, SURVEY & URBAN PL.	1,246,398.35	1,246,398.35
30	FCMB PLC	0746816016	BIR-REVENUE ACCOUNT	12,260,200.51	12,260,200.51
31	FCMB PLC	0839706037	IMSG REV. A/C	49,881,948.00	49,881,948.00
32	FCMB PLC	0839706020	IMSG	3,007,972.81	3,007,972.81
33	FCMB PLC	0236455020	IMSG (IGR CONSOLIDATED)	283,302.52	283,302.52
34	FIDELITY BANK	5030017151	IGR SWEEPING A/C	155,680,458.52	155,680,458.52
35	FINBANK PLC	3002010874	IMSG REVENUE ACCOUNT	37,262,747.50	37,262,747.50
36	FINBANK PLC	3002012957	IMSG MAIN A/C	4,934,645.63	4,934,645.63
37	FINBANK PLC	3002028224	IGR CONS	20,417,211.46	20,417,211.46
38	FINBANK PLC	3002016728	SUB-TREASURY OWERRI	27,888,472.25	27,888,472.25
39	FINBANK PLC	3002026299	IMSG CHIEFANCY A/C	1,815,188.02	1,815,188.02
40	GT BANK PLC		OWERRI CAPITAL DEV. AUTHORITY	4,052,166.56	4,052,166.56
41	GT BANK PLC		OFFICE OF THE STATE AUDITOR GEN.	39,849.25	39,849.25
42	GT BANK PLC	0109564837	INCORPORATED (MOFI)	65,094,460.39	65,094,460.39
43	GT BANK PLC	0043472414	IMSG	14,430,425.10	14,430,425.10

December 31, 2013

[REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF THE GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2013]

44	KEYSTONE BANK	1002633171		2,218.50	2,218.50
45	KEYSTONE BANK	1002824098	DOMICILLARY	6,006,618.42	6,006,618.42
46	KEYSTONE BANK	1002839155		119,093.61	119,093.61
47	KEYSTONE BANK	1001191562		21,726,055.42	21,726,055.42
48	MAIN STREET BANK	5100207640	CONS. REV. A/C	577,004.98	577,004.98
49	MAIN STREET BANK	7000007580	IMSG BIR	4,781,445.95	4,781,445.95
50	MAIN STREET BANK	7000006909	PUBLIC SECTOR A/C	1,687,610.71	1,687,610.71
51	SKYE BANK PLC	1771228515	OPERATIONAL A/C	535,558.03	535,558.03
52	SKYE BANK PLC	1771250046	BOND PRO. DED	133,585.05	133,585.05
53	UNITY BANK	0020290287	IMO STATE BOARD OF INTERNAL REVENUE	2,872.73	2,872.73
54	UNITY BANK	0020407832	IMO STATE TEACHING HOSPITAL (IMSUTH)	1,365,690.73	1,365,690.73
55	UNITY BANK	0020336723	MINISTRY OF HOUSING & URBAN DEV.	24,767,004.01	24,767,004.01
56	ECOBANK PLC	0060603204	ISOPADEC	1,313,704.61	1,313,704.61
57	ECOBANK PLC	0060732548	IMO STATE POLYTECHNIC-MEDICAL FEE	4,094,221.00	4,094,221.00
58	ECOBANK PLC	1342030860	SEMB SALARY A/C	9,989,104.15	9,989,104.15
59	ECOBANK PLC	0010278861	OIL DERIVATIVE FUND A/C	162,615,007.88	162,615,007.88
60	ECOBANK PLC	0018225964	SPECIAL REV. A/C	3,628,914.47	3,628,914.47
61	ECOBANK PLC	0024465527	IGR CONS.	725,279.09	725,279.09
62	ECOBANK PLC	0043573953	MIN. OF AGRIC. FERTILIZER A/C	87,662,642.86	87,662,642.86
63	ECOBANK PLC	0003194404		22,698,419.07	22,698,419.07
64	ECOBANK PLC	0013733723		571,434.66	571,434.66
65	ECOBANK PLC	0004717332	13% OIL DERIVATION	33,144.86	33,144.86
66	ECOBANK PLC	0028391790		5,214.54	5,214.54

December 31, 2013

[REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF THE GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2013]

67	ECOBANK PLC	0002600834	FERTILIZER A/C	107,924.33	107,924.33
68	ECOBANK PLC	1342031740	BOND PROCEED	2,517,739.75	2,517,739.75
69	ENTERPRISES BANK	2009433609	CORPORATE A/C	206,944.83	206,944.83
70	ENTERPRISES BANK	1400032082		2,825,385.94	2,825,385.94
71	ENTERPRISES BANK	1400032037	REVENUE A/C	496,635.89	496,635.89
72	ENTERPRISES BANK	1400032099	IMSG TREASURY A/C	57,193.61	57,193.61
73	ZENITH BANK PLC	1013210150	PROJECT RESERVE	224,023.69	224,023.69
74	ZENITH BANK PLC	1012866622	LOAN REPAYMENT A/C	18,317,992.80	18,317,992.80
75	ZENITH BANK PLC	1012859286	PROCEED (DEPOSIT) A/C	4,167,836.99	4,167,836.99
76	ZENITH BANK PLC	1012696043	IMS & LGA JOINT RESCUE PROJECT A/C	5,513,737.96	5,513,737.96
77	ZENITH BANK PLC	0002600834	FERTILIZER A/C	107,924.33	107,924.33
78	ZENITH BANK PLC	1010530846	IGR	27,246,641.70	27,246,641.70
79	ZENITH BANK PLC	1011299856	OPERATIONAL A/C	20,284.49	20,284.49
80	ZENITH BANK PLC	1012237101	IMSG CONTINGENCY A/C	22,982,444.43	22,982,444.43
81	ZENITH BANK PLC	1011959426	VAT RESIDUAL A/C	4,754,727.55	4,754,727.55
82	ZENITH BANK PLC	1011149212		2,351.81	2,351.81
83	ZENITH BANK PLC	1012822633	IMSG LOAN PROJECT A/C	19,729,192.43	19,729,192.43
84	ZENITH BANK PLC	1013210150	PROJECT A/C	224,023.68	224,023.68
	GRAND TOTAL			1,719,035,328.18	1,719,035,328.18

GOVERNMENT OF IMO STATE OF NIGERIA
INCOME AND EXPENDITURE 2011 2012 2013 2014

	2011	2012	2013	2014
REVENUE:				
Allocation from Federal Govt.	56,700,719,249	63,963,470,222	69,908,219,256	80,394,452,145
Revenue Generated by State	26,203,207,608	25,676,878,708	25,864,596,099	28,451,055,709
Total Revenue	82,903,926,857	89,640,348,930	95,772,815,355	108,845,507,853
RECURRENT EXPENDITURE:				
Personnel, Pension and Gratuity Cost	12,612,970,512	14,288,770,912	15,299,308,652	16,829,239,517
Overhead Cost	12,177,612,762	8,142,957,805	7,570,451,828	8,327,497,011
Consolidated Revenue Fund Charge	4,030,951,134	3,665,973,686	4,938,258,034	5,432,083,837
Grants and Subventions	10,387,649,432	15,684,755,962	15,797,523,777	17,377,276,155
Public Debt Charges	1,450,275,602	3,348,870,863	5,094,717,401	5,604,189,141
Payment for Fertilizer	883,575,000	167,737,500	24,693,625	27,162,988
13% Oil Derivation Payment	1,959,318,411	-	1,683,154,302	1,851,469,732
13% Derivation Indices Refund	210,211,835	232,416,246	232,416,246	255,657,871
Nigerian Agric Insurance Premium Subsidy	2,041,581	312,036,394	312,036,393	343,240,032
FAAC Expenses to Stabilisation Account	-	-	51,075,257	56,182,783
1% Statutory Allocation to Fund Police	-	-	97,280,085	107,008,094
Miscellaneous Expenses	82,551,000	-	31,425,000	34,567,500
Total Expenditure	43,797,157,269	45,843,519,368	51,132,340,600	56,245,574,660
Excess Revenue Over Expenditure	39,106,769,588	43,796,829,562	44,640,474,755	52,599,933,193
Other Expenditur:				
Repayment of Foreign Loans	230,807,623	242,106,167	218,580,056	240,438,062
Repayment of Local Loans	19,788,715,052	37,136,933,195	21,618,481,234	23,780,329,357
Bond Repayment Sinking Fund Account	4,301,097,226	4,301,097,228	4,301,097,222	4,731,206,944
Capital Expenditure	31,964,693,533	46,070,660,384	49,278,484,696	54,206,333,166
PFMU Capital Expenditure	608,024,651	358,929,698	109,634,474	120,597,921
Other ISPO	233,024,264	-	-	-
Investment in Financial Market	10,000,000,000	-	-	-
Refund to Rivers & Bayelsa States	-	97,775,146	319,242,308	-
FAAC Remittance to DMO for Foreign Repayment	-	242,106,167	-	-
Refund of Overpayment in Jan. & Feb. 2012	-	878,190,987	-	-

		DETAILS OF REVENUE			
		2011	2012	2013	2014
Revenue					
From Federal Government:					
Statutory Allocation		49,468,337,665	56,031,121,928	60,815,949,766	69,938,342,231
Value Added Tax		7,232,381,584	7,932,348,294	9,092,269,490	10,456,109,914
		56,700,719,249	63,963,470,222	69,908,219,256	80,394,452,145
Revenue by State:					
Internally Generated		24,955,252,142	25,475,444,854	25,864,596,099	28,451,055,709
Sale of Fertilizer		1,179,248,960	201,433,854		
Miscellaneous		68,706,506			
		26,203,207,608	25,676,878,708	25,864,596,099	28,451,055,709
Loan Proceeds:					
Internal Loans/Overdraft		34,653,385,987	29,255,895,893	30,289,312,103	27,260,380,893
External(Foreign) Loans		367,301,232	295,677,911	90,026,224	81,023,602
		35,020,687,219	29,551,573,804	30,379,338,327	27,341,404,494
Total Revenue		117,924,614,076	119,191,922,734	126,152,153,682	136,186,912,348

GOVERNMENT OF IMO STATE OF NIGERIA

Cash Flow Statement

	2011		2012		2013		2014		Total
	N		N		N		N		
Beginning Cash Balance	13,483,377,210		20,484,471,668		4,505,076,062		3,679,369,154		270,966,860,872
Cash Inflows (Income):									
Statutory Allocation	56,700,719,249		63,963,470,222		69,908,219,256		80,394,452,145		106,195,738,124
Revenue by State	26,203,207,608		25,676,878,708		25,864,596,099		28,451,055,709		122,293,003,844
Loans (Local & Foreign)	35,020,687,219		29,551,573,804		30,379,338,327		27,341,404,494		-
Other:	-		-		-		-		-
Total Cash Inflows	117,924,614,076		119,191,922,734		126,152,153,682		136,186,912,348		499,455,602,840
Available Cash Balance	131,407,991,286		139,676,394,402		130,657,229,744		139,866,281,502		
Cash Outflows (Expenses):									
Personnel, Pension and Gratuity Cost	12,612,970,512		14,288,770,912		15,299,308,652		16,829,239,517		59,030,289,593
Overhead/Recurrent Cost	12,177,612,762		8,142,957,805		7,570,451,828		8,327,497,011		36,218,519,406
Consolidated Revenue Fund Charge	4,030,951,134		3,665,973,686		4,938,258,034		5,432,083,837		18,067,266,691
Grants and Subventions	10,387,649,432		15,684,755,962		15,797,523,777		17,377,276,155		59,247,205,326
Public Debt Charges	1,450,275,602		3,348,870,863		5,094,717,401		5,604,189,141		15,498,053,007
Payment for Fertilizer	883,575,000		167,737,500		24,693,625		27,162,988		1,103,169,113
13% Oil Derivation Payment	1,959,318,411		-		1,683,154,302		1,851,469,732		5,493,942,445
13% Derivation Indices Refund	210,211,835		232,416,246		232,416,246		255,657,871		930,702,198
Nigerian Agric Insurance Premium Subsidy	2,041,581		312,036,394		312,036,393		343,240,032		969,354,400
Miscellaneous Expenses	82,551,000		-		31,425,000		56,182,783		170,158,783
FAAC Expenses to Stabilisation Account	-		-		51,075,257		107,008,094		158,083,351
1% Statutory Allocation for police	-		-		97,280,085		34,567,500		131,847,585
Other:	-		-		-		-		-
Subtotal	43,797,157,269		45,843,519,368		51,132,340,600		56,245,574,660		197,018,591,897
Other Cash Out Flows:									
Repayment of Foreign Loans	230,807,623		242,106,167		218,580,056		240,438,062		931,931,908
Repayment of Local Loans	19,788,715,052		37,136,933,195		21,618,481,234		23,780,329,357		102,324,458,838
Bond Repayment Sinking Fund Account	4,301,097,226		4,801,097,228		4,301,097,222		4,731,206,944		17,634,498,620
Capital Expenditure	31,964,693,533		46,070,660,384		49,278,484,696		54,206,333,166		181,520,171,779
PFMU Capital Expenditure	608,024,651		358,929,698		109,634,474		120,597,921		1,197,186,744
Investment in Financial Market	10,000,000,000		-		-		-		10,000,000,000
Other ISPO	233,024,264		-		-		-		233,024,264
Refund to Rivers & Bayelsa States	-		97,775,146		319,242,308		-		417,017,454
Remittance to DMO for Foreign Loans	-		242,106,167		-		-		242,106,167
Refund of Overpayment for Jan. & Feb. 12	-		878,190,987		-		-		878,190,987
Subtotal	67,126,362,349		89,327,798,972		75,845,519,990		83,078,905,450		315,378,586,761
Total Cash Outflows	110,923,519,618		135,171,318,340		126,977,860,590		139,324,480,110		512,397,178,658
Ending Cash Balance	20,484,471,668		4,505,076,062		3,679,369,154		541,801,392		



OFFICE OF THE ACCOUNTANT GENERAL

#2 Assumpta Avenue, P.M.B. 1329, Owerri, Imo State. E-mail: imoag@yahoo.com; Website: www.agitmosow.org

AG/IM/S.120/II/016/1

5th February, 2016

The Auditor-General
Office of the State Auditor-General
State Audit Headquarters
Owerri
Imo State.

RE: RETURN OF 2014 REPORT OF THE ACCOUNTANT- GENERAL AND FINANCIAL STATEMENT

Further to your letter referenced ~~AG/IM/S.120/II/016/1~~ dated January 19, 2016 requesting my office to produce source documents to enable your office verify the 2014 Report and Financial Statement submitted to your office, I hereby re-submit to you the 2014 Financial Report and the working papers/source documents as requested to enable you conclude action on the matter.

Highest regards.


Mrs. Stella N. Udogwu

Permanent Secretary/Accountant-General
Imo State



EX. LUMIN

T MANAGEMENT OFFICE

AILS OF IMO STATE'S EXTERNAL DEBT STOCK AS AT DECEMBER 31, 2014

LOR	LOAN TITLE	AGREEMENT DATE	ORIGINAL LOAN CURRENCY	ORIGINAL LOAN AMOUNT	AMOUNT OUTSTANDING IN ORIGINAL CURRENCY AS AT 31.12.14	USD EQUIVALENT OF AMOUNT OUTSTANDING AS AT 31.12.14
F	Imo Health System Dev. IV - ADF	13/10/2003	FUA	2,818,000.00	2,303,203.80	3,302,095.06
	Imo State-Oil Palm Belt Rural Development - EDF	31-01-90	EUR	14,726,723.18	8,158,604.69	9,914,336.42
	Imo State- Health Systems Development -IDA	28/05/2003	XDR	2,021,470.67	1,895,128.74	2,744,904.47
	Imo State- Universal Basic Education - IDA	09/09/2003	USD	5,000,000.00	4,583,078.21	4,583,078.21
	Imo State-Local Empowerment & Environment-IDA	16/03/2004	USD	7,783,075.60	7,595,556.79	7,595,556.79
	Imo State-National Fadama II-IDA	05/04/2004	XDR	4,872,000.00	4,246,524.91	6,150,666.68
	Imo State - HIV/AIDS Programme-IDA	08/04/2004	XDR	3,086,805.99	2,816,710.51	4,079,723.50
	Imo State Health System Dev. Proj. (Addtn Financing)	01/06/2009	XDR	2,313,697.75	2,226,658.91	3,225,092.77
	Imo State- Community and Social Development Proj.	15/06/2009	XDR	3,250,000.00	3,249,999.88	4,707,299.83
	Imo State Third National Fadama Development Project	31/07/2009	XDR	2,685,858.61	2,685,858.61	3,890,197.61
	Imo State- Second HIV/AIDS Programme Dev Proj II	14/04/2011	XDR	3,343,202.00	1,232,986.11	1,785,857.08
	Imo State Community Based Natural Resource Mgt Prog- IFAD	02/10/2007	XDR	1,135,000.00	670,241.19	970,777.34
TOTAL						52,949,585.76

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

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

Your Ref:.....
Our Ref:.....
(All replies to be addressed
to the Auditor - General)

DATE

INTERNAL MEMO

FROM: IMO STATE
AUDITOR-GENERAL

TO: REVENUE DEPT. HEAD
(MRS. LEN ADIOHA)

Len Adioha
FEBRUARY, 2016

SUBJECT

REVENUE DEPARTMENT

The Revenue Department should henceforth open up a Revenue Chart to be maintained effectively by the Department.

This chart should show at a glance all Imo State Government monthly collections made as well as details of collections made ministerially.

The Head of the Revenue Department must always visit every Revenue Generating or collecting agency every month in order to ascertain the volume or degree of Revenue made within the period. The Head of Department should therefore in collaboration with the State Ministry in charge, that is, Ministry of Internally Generated Revenue and Pensions Matters for a detailed and successful achievement of this objective.

A.N. Kamalu
A.N. Kamalu(KSM), FCNA
Auditor-General
Imo State

.. Items Soft for British - Ky

FAC from Jan - Dec 2014

CBD. mandate Jan - Dec 2014

IGR Nov - Dec 2014

BOND Statement in 2009 - Sept 2015

Statement loan ~~Jan 2009 - Sept 2015~~

Interest ✓

About one - Items. Submitted by

AG office through lawyer, (DAD) def.

05/02/16.

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05/02/16.



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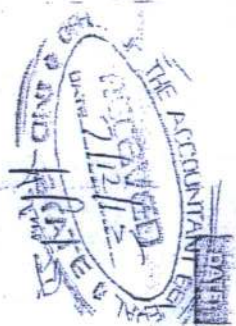


GOVERNMENT OF IMO STATE OF NIGERIA
OFFICE OF THE STATE AUDITOR GENERAL

Address: STATE AUDIT HEADQUARTERS
R.M.B. 1178, OWERRI

Your Ref:.....AUD:24/IV/237.....
Our Ref:.....
(All replies to be addressed
to the Auditor - General)

3rd December, 2015



The Accountant-General,
Office of the Accountant-General,
Ministry of Finance,
Owerri,
Imo State.

**RE: SUBMISSION OF 2014 FINANCIAL STATEMENT OF IMO
STATE FOR AUDIT**

Reference to your letter No. AG/IM/S.131/II/X/15 of 20th November, 2015 on the above subject matter, which this office received on the 25th November, 2015. You are requested to forward to us records and books of accounts as contained in the attached document without further delay to enable us facilitate this very important assignment.

Please Note that this Instrument (Financial Statement) ought to have reached this office on or before 30th June, 2015 in line with section 125 (5) of the 1999 constitution of the Federal republic of Nigeria as Amended.

High regards,

B.C.E. OGUGUO
For: Auditor-General
Imo State

Hon. Mike Nwofor
Plea attached is a list of Records needed from
AG AG for the 2014 Audit Preparation
File

Documents Required For Statutory Audit

- ✓ 1. Federation Account Allocation Committee (FAAC) Documents
 - ✓ a. Statutory revenue Allocation (SRA) Details
 - ✓ b. CBN Mandates
 - ✓ c. Bank Statements (SRA)
- ✓ 2. Internal Generated Revenue (IGR)
 - ✓ a. Details of Revenue Heads/Sub-heads, that is, amount generated per Head/sub-heads (N772,000.00)
3. Miscellaneous Capital Receipts – Details/make ups of the miscellaneous receipts (N8,500,814,520.35)
- ✓ 4. Miscellaneous Revenue Receipts - Details/make ups of the miscellaneous receipts (N8,500,814,520.35)
- ✓ 5. ~~NPFC Refunds from FAAC~~ NPFC Refunds from FAAC for 2014 – documents
- ✓ 6. 2014 Bond contractual agreement documents (ISPO)
7. Documents (Payment Vouchers) for Miscellaneous Revenue Expenditure (N31,300,00.00)
8. Bank Reconciliation Statements
9. Bank Statements
10. Bond agreement with UBA Trustees
- ✓ 11. Sovereign Wealth Fund (Investment) Details
- ✓ 12. Value Added Tax Source documents
- ✓ 13. External Loan Source documents
- ✓ 14. Internal Loan source documents
- ✓ 15. Sure-P details
16. Reimbursement source documents
17. Earnings and sales source documents
18. Other source documents concerning the 2014 financial statements

Handwritten signature and initials at the top right of the page.



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email: mdadalla@vendo.com
P/11/15

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