



**REPORT OF THE
AUDITOR-GENERAL
ON THE
ACCOUNTS OF GOVERNMENT OF
IMO STATE OF NIGERIA
FOR THE YEAR ENDED 31ST DECEMBER, 2014**



**GOVERNMENT OF IMO STATE OF NIGERIA
REPORT OF THE STATE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF THE
GOVERNMENT OF IMO STATE OF NIGERIA
FOR THE YEAR ENDED 31ST DECEMBER, 2014**

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REPORT OF THE AUDITOR-GENERAL, IMO STATE, ON THE ACCOUNTS OF THE GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2014.

PART I

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 as amended 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 on his 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.

1.2 RESPONSIBILITY OF THE AUDITOR-GENERAL

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.

1.3 SUBMISSION

The Draft Annual Financial Statement of Imo State Government for the year ended 31st December, 2014 was submitted to my Office on the 25th November, 2015 without enabling working documents/source documents; 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, 2014; 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.

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

Office of the State Auditor-General,
State Audit Headquarters,
PMB 1178, Owerri,
March, 2016

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE AUDITOR- GENERAL OF IMO STATE FOR THE YEAR 31ST DECEMBER, 2014

1.4 FINANCIAL HIGHLIGHTS

SEVEN YEARS FINANCIAL SUMMARY, 2008 - 2014

DESCRIPTION	2014	2013	2012	2011	2010	2009	2008
Statutory Allocation	49,126,379,065.95	60,815,949,766.12	56,031,121,928	49,468,337,663	43,624,103,441	36,839,024,875	47,750,170,206
Internally Generated Revenue	26,097,724,536.78	25,864,596,099.03	25,475,444,854	24,955,252,142	6,760,721,569	5,491,160,318	4,069,987,434
Value Added Tax	8,066,219,587.09	9,092,269,490.10	7,932,348,294	7,232,381,584	6,247,666,656	5,275,676,130	4,486,894,724
Proceeds from Internal Loans/Overdraft	58,417,096,715.28	30,289,312,103.70	29,255,895,893	34,653,385,990	15,055,451,488	26,513,183,782	3,648,021,061
Proceeds from External (Foreign) Loans	174,141,071.21	90,026,224.12	295,677,911	367,301,232	563,570,250	354,207,534	354,064,585
Sale of Fertilizer				1,179,248,960	672,807,695	2,381,488,700	717,775,000
Miscellaneous Revenue	722,000,000.00		201,433,854	68,706,506	1,664,658,229	1,885,033,812	5,266,061,193
TOTAL RECEIPTS	142,653,560,976.31	126,152,153,683.07	119,191,922,734	117,924,614,077	74,588,979,327	78,739,795,152	61,026,912,980
EXPENDITURE:							

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Pensions and Gratuities	(6,219,229,847.22)	(5,510,042,319.80)	(4,509,848,697)	(5,019,864,341)	(3,607,121,085)	(2,450,087,008)	(2,842,097,481)
Overhead Expenses	(5,181,422,074.14)	(7,570,451,828.29)	(8,142,957,805)	(12,177,612,763)	(16,024,731,057)	(9,994,080,483)	(12,773,019,331)
Consolidated Revenue Fund Charges	(1,033,746,493.95)	(4,938,258,034.50)	(3,665,973,686)	(4,030,951,134)	(6,558,549,896)	(3,616,312,391)	(3,811,347,358)
Grants & Subventions	(15,934,253,406.70)	(15,797,523,777.84)	(15,684,755,962)	(10,387,649,431)	(12,267,932,489)	(9,407,550,966)	(10,618,697,858)
Repayment of Internal Loans	(41,715,431,030.99)	(21,618,481,234.38)	(37,136,933,195)	(19,788,715,052)	(11,201,942,339)	(14,018,573,737)	(5,695,496,201)
Repayment of External Loans	(278,569,272.25)	(218,580,056.10)					
Public Debts Charges	(7,765,023,243.11)	(5,094,717,401.93)	(3,348,870,863)	(1,450,275,602)	(869,800,256)	(3,421,906,067)	(1,865,711,054)
Bond Repayment	(4,301,097,217.32)	(4,301,091,222.36)	(4,301,097,228)	(4,301,097,221)	-	-	(358,424,769)
Sinking Fund Account (ISPO to UBA)							
Purchase/Construction of Assets	(68,213,414,839.29)	(49,247,419,741.66)	(46,070,660,384)	(31,964,693,533)	(12,231,876,256)	(9,019,957,367)	(17,689,024,921)
PFMU Capital Exp.	(32,591,715.33)	(109,634,474.25)	(358,929,698)	(608,024,651)	(799,289,978)	(615,454,798)	(601,808,460)
Refund to River and Bayelsa States	(115,008,081.17)	(130,366,861.32)	(97,775,146)	-	-	-	-
Payment for Fertilizer Supply	-----	(24,693,625.00)	(167,737,500)	(883,575,000)	(892,588,125)	(2,208,119,412)	(523,954,117)



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13% Oil Derivation Payments	(57,601,403.34)	(1,683,154,302.52)	-	(1,959,318,411)	-	-
13% Derivation Indices Refund	(213,048,225.17)	(232,416,245.64)	(232,416,246)	(210,211,839)	-	-
Commercial Agric Credit Scheme	(260,030,328.00)	(312,036,393.60)				
Refund of FAAC Expenses to Stabilisation Acct	-----	(51,075,257.98)				
DDC Machines for Computer literacy in Nig. Schools	-----	(31,064,955.00)				
FAAC Remittances to DMO for Foreign Loan Payment	-----		(242,106,167)	(230,807,622)	(345,220,552)	(244,892,544)
Nigerian Agric Insurance Premium Subsidy	-----	-	(312,036,394)	(235,065,844)	-	-
Purchase of Fin. Market	-----	-	-	(10,000,000,000)	(17,535,000)	(30,036,330)
						(1,100,000,000)



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1% of Statutory Allocation to fund Police Reform Programme	(97,864,906.20)	(97,280,085.71)							
Oil Theft Prevention-Implementation	(76,843,567.85)	-----							
Refund of Arrears of Drivation Revenue to Akwalbom	(61,903,139.04)	-----							
Miscellaneous Exp.	(31,300,000.00)	(31,425,000.00)			(82,551,000)	(221,125,125)	(2,208,840,659)		
Total Expenditure	(162,130,638,691.86)	(126,977,860,598.81)	(135,010,201,036)	(110,923,519,614)	(72,220,728,157)	(62,812,956,237)	(63,150,702,538)		
BANK BALANCES:									
Net Bank Balances	(19,477,077,715.55)	(825,706,915.74)	(15,818,278,302)	7,001,094,460	2,368,251,168	15,926838,915	3,255,415,136		
Opening Balance	26,804,657,352.81	27,630,364,268.55	43,448,642,572	36,447,548,112	22,964,170,906	7,037,331,991	3,781,916,855		
Closing Balance	7,327,579,637.26	26,804,657,352.81	27,630,364,268	43,448,642,572	25,332,422,074	22,964,170,906	7,037,331,991		7,037,331,991



AUDIT CERTIFICATE

In compliance with section 125 (2) of the 1999 Constitution as amended of the Federal Republic of Nigeria, the Financial Statements of the Government of Imo State of Nigeria for the year ended 31st December, 2014 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 31 December, 2014.

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

*Office of the State Auditor-General,
State Audit Headquarters,
PMB 1178, Owerri
March, 2016*



PART II

2.1 BUDGETARY PERFORMANCE REVIEW

In line with the provision of Section 121 of 1999 Constitution of the Federal Republic of Nigeria as amended, the 2014 budget was submitted by His Excellency, the Executive Governor of Imo State, Owelle Anayo Rochas Okorochoa on Friday, 20th December, 2014. The budget was christened "CONSOLIDATING RESCUE BUDGET" which is aimed at entrenching and institutionalizing all we have done these past years. After parliamentary consideration, the Appropriation Act was passed and assented to by the Governor.

During the year, the Government budgeted the sum of ₦137, 026, 528, 434.00 (One hundred and thirty seven billion, twenty six million, five hundred and twenty eight thousand, four hundred and thirty four Naira) for its activities and it was made up of the following:-

- (a) Recurrent Expenditure - ₦64,529,280,774.00 or 44.8% of the total budget.
- (b) Capital Expenditure - ₦73,155,392,345.00 or 55.20% of the total budget.

The expected revenue consisted of:

- (a) Recurrent Revenue - ₦106,929,916,119.00 or 77.6% of the total budget.
- (b) Capital Revenue - ₦30,754,760,000.00 or 22.4% of the total budget.

As at 31st December, 2014, the Actual Recurrent Revenue stood at ₦26,097,724,536.78. This is broken down as follows:

0 = 0
0 = 0

S/N	Recurrent Revenue Items	2014	2013
1	Internally Generated Revenue	22,756,817,783.00	13,982,979,039.00
2	Share of Federation Account	45,780,733,887.00	54,401,151,342.00
3	Value Added Tax	12,386,249,598.00	7,903,543,280.00
4	Excess Crude	8,142,214,869.00	7,851,651,707.00
5	13% Derivation Fund	12,363,899,982.00	6,860,000,000.00
6	Ecological Fund	2,700,000,000.00	700,000,000.00
7	NDDC Refund	2,800,000,000.00	1,000,000,000.00
8	Transfer of Bond Interest	-	900,000,000.00
	Total	106,929,916,119.00	93,599,325,368.00

2.2 RECURRENT EXPENDITURE

The Recurrent Expenditure as at December, 2014 was ₦14,360,963,312.05 or 45% or % based on the proportionate budget of ₦64,529,280,774.00. The detail are indicated hereunder.

S/N	Recurrent Expenditure Item	2014	2013
1	Overhead Costs	12,089,754,990.00	14,750,553,333.00
2	Personal costs	11,960,217,163.00	7,202,998,970.00
3	Subvention Cost	20,494,006,148.00	17,679,871,595.00
4	Consolidated Revenue Fund Charges (CRFC)	19,985,302,473.00	19,858,306,469.00
	Total	64,529,280,774.00	59,491,899,080.00



2.3 CAPITAL RECEIPTS

The actual capital Receipts for the period ended 31st December, 2014 was N 66,657,457,373.58 against the proportionate budget of N75,407,096,626 or 0.49%. This is made up of:

S/N	Details	2014	2013
1	Internal Loans	30,000,000,000	81,753,063,163.00
2	Development Partners	505,000,000	86,500,000.00
3	Grants	249,760,000	1,154,580,000.00
4	Direct Funding (FG)	-	13,836,181,700.00
5	Miscellaneous	-	3,712,470,638.00
	Total	30,754,760,000	100,542,795,501.00

2.4 CAPITAL EXPENDITURE

Our Capital Expenditure performance as at 31st December, 2014 is N83,379,557,759.18 which represents 55% of the proportionate Capital Expenditure. The details of the expenditure are shown below:

S/N	Sector	Allocation, 2014	Allocation, 2013
1	Economic sector	43,512,350,598.00	57,606,065,600.00
2	Social Sector	13,366,073,116.00	31,714,428,293.00
3	General Administration	13,240,468,631.00	38,275,091,778.00
4	ISOPADEC	1,019,500,000.00	3,250,012,668.00
5	NDDC	-	1,470,495,450.00
6	Government counterpart Fund	2,017,000,000.00	2,334,128,000.00
	Total	73,155,392,345.00	13,650,221,789.00

PART III

3.1 PATTERN AND MANNER IN WHICH THE ACCOUNTS HAVE BEEN KEPT/RENDERED

The pattern and manner of keeping and rendering accounting books and records as observed in most MDAs was inadequate as highlighted in this report and are stated below:-

1. Most of the purchases made lacked essential documentary evidences such as receipts, store records, which shows that they were not supplied;
2. Expenditure cashbooks were poorly maintained or not in existence;
3. Most of the payment vouchers raised were not having documentary evidences to justify the payment made;
4. In some cases approvals for expenditure incurred were not given;
5. Deductions made for WHT and VAT were in some cases not remitted to the appropriate Tax authorities;
6. Reconciliations were not done regularly;
7. Imprest were not retired;
8. Payment vouchers were not checked by the Internal Audit Unit;
9. Non-adherence to the use of vote book by MDAs;
10. Absence of signatures of relevant parties to payment vouchers.

GENERAL OBSERVATIONS

3.2 CAPITAL PROJECTS

In the year 2014, 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. Infact, the importance of these documents cannot be overemphasized in the Auditing, Monitoring 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.

3.3 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 programmatically, 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 convince 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.



3.4 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 procedure results into huge over expenditure/misclassification of accounts by various MDAs.

3.5 DORMANT BANK ACCOUNTS

We observed that some bank Accounts have been dormant for quite a long time now, with some significant credit balances. The Accountant-General of the State should therefore make these accounts public and inform me of their particulars accordingly.

POSSIBLE CONSEQUENCES:

These accounts can be used for fraudulent practices and tax payers can erroneously make lodgments into them to the discredit of Imo State Government. These accounts can therefore be reactivated or be closed.

3.6 REVENUE PROJECTION

The State Government was not able to achieve its revenue target. Thus, while a total of N106,929,913,119.00 was the revenue projection for the year, the sum of N103,807,959,358.02 was realized showing a deficit of N30,289,665,271.56 about 3.9% decrease against budgeted figure. However, the actual revenue recorded in current year is higher than immediate previous year by N2,920,517,708.10

3.7 STATUTORY ALLOCATION

The statutory allocation from the Federation account formed 47.3% of the total revenue earned during the year. It accounted for a total of N49,126,379,065.95 as against the budgeted figure of N84,173,095,336.00 showing a deficit of N35,046,716,270.05 which indicates a percentage decrease of 58.36%.

3.8 VALUE ADDED TAX

The share of the state value added tax was actualized as sum of N8,066,219,587.09 was realized as against the budgeted figure of N12,386,249,598.00 signifying a decrease of 65.12% below the budgeted amount for the year.

3.9 INTERNALLY GENERATED REVENUE

The Internally generated revenue for the year under review amounted to N26,097,724,536.78 while for immediate past year 2013 amounted to N25,864,596,099.03 reflecting a marginal increase of N233,128,437.75.



Schedule of Internally Generated Revenue

Head	Revenue	---	Approved Budget 2014	Variance	Actual 2013
		₦	₦	₦	₦
401	Taxes	7,822,705,706.28	17,866,091,295.00	(10,043,385,588.72)	6,227,509,689.47
402	Fines & Fees	66,035,404.77	3,078,435,730.00	(3,012,400,325.23)	282,011,977.90
403	Licences	73,044,525.00	143,257,566.00	(70,213,041.00)	33,444,290.00
404	Earnings & Sales	142,091,335.00	946,868,061.00	(804,776,726.00)	168,268,769.93
405	Rent on Government	-	261,200,000.00	(261,200,000.00)	-
406	Interests, Repayments &	4,228,793,201.72	410,965,131.00	3,817,828,070.72	3,853,277,013.81
407	Reimbursements	5,250,000,000.00	50,000,000.00	5,200,000,000.00	5,293,787,544.00
408	Miscellaneous	8,500,814,520.35	-	8,500,814,520.35	9,989,112,108.00
	Development Levy	14,239,843.66	-	14,239,843.66	17,184,705.92
	Total Recurrent Revenue	26,097,724,536.78	22,756,817,783.00	3,340,906,753.78	25,864,596,099.03

Good performance was recorded if compared with budgeted amount of N22,756,817,783.00, while the sum of N26,097,724,536.78 was realized showing an increase of N3,340,906,753.78.

3.10 EXPENDITURE PERFORMANCE

3.11 RECURRENT EXPENDITURE

Recurrent expenditure represented about 32.49% 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 71.84% spent out of its total allocation for the year, while it budgeted N64,529,280,774.00. It spent only N46,360,963,312.05 which resulted to a surplus of N18,168,317,461.95.

3.12 CAPITAL EXPENDITURE

The sum of N70,118,892,345.00 was budgeted as capital expenditure, while the sum of N83,379,557,759.18 was expended, representing 84.09% of the budgeted figure. The worst hit with poor performance is in Social Service Sector with just 1.33% achievement on the average, Economic sector 1.48% while the actual Administration Sector stand as N67,389,670,039.29 as against the budgeted figure of N13,240,468,631.00. 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.

3.13 CONSOLIDATED REVENUE FUND

3.14 REVENUE INCOME

The Statement of Consolidated Revenue Fund as produced in the Financial Statement No.3 revealed that N106,929,913,119.00 was budgeted while the sum of N108,807,959,358.02 was earned during the year under review representing an increase of N1,888,046,239.02.



3.15 CASH FLOW STATEMENT

The cash flow statement as appeared in statement No.1 of the account shows the cash position as at 31st December, 2014 as shown below:

STATEMENT NO.1 CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2014.

RECEIPTS

NOTES

2014 2013

	2014	2013
Internally Generated Revenue	26,097,724,536.78	25,864,596,099.03
Value Added tax (VAT)	8,066,219,587.09	9,092,269,490.10
Statutory Allocations	37,281,416,391.43	38,991,019,645.16
13% Derivation Refund	5,916,051,411.05	6,485,673,411.29
Excess Crude Fund	287,157,951.31	10,711,427,210.59
NNPC Refunds	698,828,449.40	1,394,405,905.96
SURE -P	3,008,239,498.45	3,233,423,593.12
Non-Oil Excess Revenue	1,690,413,502.23	-
Share of N17 Billion	244,271,862.08	-
Sale of Fertilizer	-	-
Miscellaneous Receipts	772,000,000.00	-
Total Receipts	84,062,323,189.82	95,772,815,355.25
LESS PAYMENTS:		
Personnel Costs	(10,195,988,246.93)	(9,789,266,333.37)
Pensions and Gratuities	(6,219,229,847.22)	(5,510,042,319.80)
Overhead Costs:		
Education Services	(184,755,320.00)	(179,201,918.97)
Transport Services	(36,700,010.00)	(32,149,250.00)
Health services	(110,957,958.15)	(80,226,968.49)
Mining and Petro-Chemical Services	(166,407,637.00)	(331,535,942.00)



REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF GOVERNMENT OF IMO STATE FOR THE YEAR ENDED 31ST DECEMBER, 2014

Consolidated Revenue Fund Charges	9	(1,003,746,493.95)	(4,938,258,034.50)
Grants and Subventions	10	(15,934,253,406.70)	(15,797,523,777.84)
13% Oil Derivation Payments		(57,601,403.34)	(1,683,154,302.52)
Miscellaneous Revenue Expenses	5b	(31,300,000.00)	(31,425,000.00)
Total payments		(38,653,541,472.28)	(45,320,121,596.32)
Net cashflow from operating activities		45,408,781,717.54	50,452,693,758.93
Purchase/Construction of Assets	11	(68,213,414,839.29)	(49,247,419,941.66)
PFMU Expenditure	12	(115,008,081.17)	(109,634,474.25)
NET CASHFLOW FROM INVESTING ACTIVITIES		(68,328,422,920.46)	(49,357,054,215.91)
Proceeds from Foreign (External) Loans	14a	174,141,071.21	90,026,224.12
Repayment of Foreign (External) Loans	14d	(278,569,272.25)	(218,580,056.10)
Proceeds from Internal Loans/Overdrafts	15a	58,417,096,715.28	30,289,312,103.70
Repayments of Internal Loans/Overdrafts	15a	(41,715,431,030.99)	(21,618,481,234.38)
Bond Repayment Sinking Fund (ISPO to UBA)	16a	(4,301,097,217.32)	(4,301,097,222.36)
Public Debts Charges (Interests on Internal Loans)	15c	(7,765,023,243.11)	(5,094,717,401.93)
13% Derivation Indices Refund	3h	(213,048,225.17)	(232,416,245.64)
Payment for Fertilizer Supply	3j	-	(24,693,625.00)
Refund to Rivers and Bayelsa States	3l	(32,591,715.33)	(130,366,861.32)
Commercial Agricultural Credit Scheme	3m	(260,030,328.00)	(312,063,393.60)
Refund of FAAC Expenses to stabilization Account	3n	-	(51,075,257.98)
DDC Machines for Computer Literacy in Nigerian Schools	3q	-	(31,064,955.00)
Arrears of Derivation to Bayelsa IRO of EA Oil	3r	(346,271,653.86)	(188,875,447.56)
1% of Statutory Allocation to Fund Police Reform Programme	3s	(97,864,906.20)	(97,280,085.71)
Oil Theft Prevention-Implementation (Estimated Cost)	3t	(76,843,567.85)	-
Refund of Arrears of Derivation Revenue of Akwalibom	3u	(61,903,139.04)	-
NET CASH FLOW FROM FINANCING ACTIVITIES		3,442,563,487.37	(1,921,346,458.76)
Net Increase/(Decrease) in Cash & Cash Equivalents	17	(19,477,077,715.55)	(825,706,915.74)
Cash and cash equivalents at 01/01/2014	17	26,804,657,352.81	27,630,364,268.55
Cash and Cash Equivalent at 31/12/2014		7,327,579,637.26	26,804,657,352.81



The cash balance as at 31st December, 2014 stood at N7,327,579,637.26 as against N26,804,657,352.81 in the preceding year which shows a decrease of N19,477,077,715.55.

3.16 CASH AND BANK BALANCES

Cash and Bank balances as presented in Note 17 of the Accountant General's report and accounts reflects a liquid cash balance as at 31st December, 2014, of N7,327,579,637.26. The cash and bank balances of N7,327,579,637.26 as at 31st December, 2014 showed a remarkable decrease over last year's figure of N26,804,657,352.81.

3.17 INVESTMENTS

As listed in Note 13A and 13B of the report, the Imo State Government as at 31st December, 2014 held a total number of 505,095,494 shares in 63 quoted and unquoted companies with a current market value of N1,818,201,654.20.

3.18 CAPITAL DEVELOPMENT FUND

The capital development fund figure of N110,523,786,676.35 was an increase of N27,653,019,054.93 as against last year's figure of N82,870,767,621.42.

3.19 FOREIGN LOANS

In note 14e the outstanding foreign loan stood at \$52,949,585.76 which exchanged for N8,535,072,859.01.



3.20 GRANTS AND SUBVENTION TO PARASTATALS

The actual disbursement made to some parastatals through their supervising ministry for the accounting year ended 31 December, 2014 stood at N15,932,616,703.99 whereas the approved budget amount for the same period was N20,494,006,148.00 thereby resulting to decrease of N5,561,389,444.01

3.21 EXCESS CRUDE ACCOUNT

The total of N287,157,951.31 represents Revenue from Excess Crude Account for the year 2014. The Excess Crude figure being Imo State share from Federation Account in 2014 decreased by N10,424,269,259.28 against the previous year's figure of N10,711,427,210.59. details as shown bellow



DETAILS OF EXCESS CRUDE/BUDGET AUGMENTATION RECEIVED FROM FAAC FOR 2014

MONTH	AMOUNT 2014 #	AMOUNT 2013 #
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	287,157,951.31	-
October	-	1,184,794,723.66
November	-	-
December	-	-
Total	287,157,951.31	10,711,427,210.59

3.22 PERSONNEL COSTS

The actual personnel cost for the year 2014 amounted to N10,195,988,246.93 which represented 21.99% of the total recurrent expenditure. This figure included salaries and allowances paid to various staff of ministries and non-ministerial departments. The personnel cost of N10,195,988,246.93 in 2014 increased by N406,721,913.60 or 4.15% as against the last year's figure of N9,789,266,333.37.



3.23 OVERHEAD COSTS

The Overhead cost of N5,181,422,074.14 was 11.17% of the recurrent expenditure for the year under review. However, this amount decreased by N2,389,029,754.15 when compared with the 2013 figure of N7,570,451,828.29. Prominent expenditure sub-heads are shown in Note 8ai.

3.24 PENSIONS AND GRATUITIES

Pensions and gratuities amounting to N6,216,229,847.22 were paid to retired Civil Servants and other public officers of Imo State for the year 2014 represents 13.40% of the total recurrent expenditure. However, there was an increase of 1.53% on pension and gratuities when compared with payment in 2013.

3.25 PURCHASE/CONSTRUCTION OF ASSETS

Purchase/Construction of Assets increased by 72.19% (N68,213,414,839.29) as against the figure of N49,247,419,741.66 for 2013 as a result of numerous economic activities carried out by the State Government.

3.26 MORIBUND QUOTED AND UNQUOTED COMPANIES

The under listed Moribund Quoted and Unquoted companies belonging to Imo State Government were still reflected in the Financial Statements of Imo State for 2014. It is necessary that the Government should take appropriate action in line with the lay down rules on the position of these moribund companies. Please comment.



3.27 PREVIOUS AUDIT REPORTS

Since the inception of this present administration, the office of the State Auditor-General has been able to issue the following Audit Reports on the accounts of the Imo State Government as shown below:

Period	Audit Report on the Financial Statement of Government of Imo State	Date Issued
2011	-----do-----	14 th December, 2012
2012	-----do-----	16 th December, 2013
2013	-----do-----	18 th December, 2014
2014	-----do-----	30 th March, 2016

As at the time of writing this Report, the Public Accounts Committee (PAC) of the Imo State House of Assembly has not communicated my office on the above Reports which were sent to them in line with section 125 (5) of the 1999 Constitution of the Federal Republic of Nigeria as amended. However, we are still expecting the implementation of the Committees Reports.



PART IV

AUDIT INSPECTION REPORTS

**A. OFFICE OF THE SECRETARY TO THE STATE GOVERNMENT
Imo State Liaison Office Lagos**

1. BOARD OF INTERNAL REVENUE SECTION NOT AUDITED, IN MARCH, 2014

The Revenue section (BIR), of the Imo State Liaison office Lagos was not audited during the March, 2014 Audit Inspection because the erstwhile Revenue Officer R.N. Onyenanu (Mrs.) who was presently on posting to Owerri refused to hand over, locked her office since November, 2013, having over twenty-seven(27) Revenue points under her control. The Revenue accruing to Imo State Government, under the auspices of the Imo State Liaison office, Lagos since November,2013 to March, 2014 have not been properly accounted for. Despite memo and letter addressed to Principal Executive Officer (PEO) Revenue dated 23rd August, 2013 Ref: IMS/LO/517/VOL.1/25, requesting PEO Revenue of the submission of the monthly Returns of Revenue of her department to the management of the Imo Liaison Office Lagos. During the period of Audit, several phone calls were made, for her to submit her records for auditing, every efforts made was fruitless. The auditors also observed that the official vehicle attached to the Revenue section of the Liaison office was missing in the hands of R.N. Onyenanu (Mrs.) P.E.O.Revenue. Mrs. Onyenanu should please be invited to say the where about of the official vehicle attached to her care.

2. UNRETIRED DTA N1,650,000.00

The total sum of One Million, Six hundred and fifty thousand Naira only(N1,650,000.00) received as DTA between February – September, 2013 by R.N. Onyenanu PEO Revenue were not retired.



3. REVENUE COLLECTED BUT NOT ACCOUNTED FOR

During the Audit Inspection, it was observed that the Principal Executive Officer Revenue, (R.N. Onyenanu Mrs.) from April – October, 2012 to January, 2013 – December, 2013 amounted to the total sum of Two hundred and forty-nine million, seven hundred and Ninety-nine thousand, three hundred and ninety-one Naira and Eighty-nine kobo only (N249,799,391.89) was collected. There was no evidence of lodgment –Bank tellers, Cheques, no Revenue returns file or records, no Bank Statement or Certificates of Bank Statement, produced for Audit verification during the period, the Government Internally Generated Revenue Account number where the sum of N249,799,391.89 was paid into was not made known or produced for Audit verification.

B. MINISTRY OF HEALTH, OWERRI

Hospital Management Board, Owerri

1. UN-RECOVERED IOU VALUED (N731,200.00)

A thorough scrutiny of the books and records maintained by the cashier revealed that the cashier Mr. L. Ukaonu does not operate I.O.U's with a corresponding register. He makes use of piece of papers to manage his I.O.U's. A total sum of N731,200.00 was discovered to be involved and no attempt was made to recover this amount as at the time of writing this report.

2. THE USE OF PENCIL IN THE CASHBOOK

It was observed during my audit inspection at the account section of Ministry of Health Owerri that most figures in the cash book were written in pencil. Some discrepancies were discovered and there was a lot of mutilation in the cash book. When interviewed, Mr. Lazarus Ukaonye, the cashier did not give any reasonable answer. Would you please refrain from this practice. Your attention is drawn to Imo State Financial Instructions 0305 and 0307 for compliance.

3. NON RENDITION OF ANNUAL RETURNS OF OFFICE EQUIPMENT AND MACHINERY

A physical inspection carried out on your office equipment and machinery as enlisted in Appendix "B" are not being rendered as at and when due. This contravenes Financial Instructions 1015, 5221 and 5222.

4. OBSOLETE AND UNSERVEABLE ITEMS LYING WAST AT THE CENTRAL PHARMACEUTICAL STORES

A physical check carried out at the Central Pharmaceutical Stores (CPS), it was discovered that the following items as enlisted in Appendix "C" were completely bad and the whole environment was littered with all these items. It is suggested that these items should be disposed off in accordance with Financial Instructions 5515© 5516 and 5522 (b)

5. MISERABLE STATE OF CENTRAL PHARMACEUTICAL STORES

It was observed by the Audit Inspection Team that the Central Pharmaceutical Stores (CPS), has been taken over by grasses and had no gate man. Equally there was the threat of erosion menace there and the building is not suitable for drug storage, it is a dilapidated structure and at the verge of collapsing. There was no seat, Gen set, table etc. Some part of the fencing has collapsed and the gate, the electric line which was destroyed when a road construction work was carried out near to that place sometime ago are yet to be repaired.

**C. GOVERNMENT HOUSE OWERRI
IMO STATE ENVIRONMENTAL TRANSFORMATION COMMISSION**

1. UNAUTHORIZED PAYMENT OF HAZARD ALLOWANCE

A total sum of N899,599.98 represent unauthorized hazard allowance paid to various staff of the Entraco. This hazard allowance was paid without any circular to that effect.

2. UNREDEEMED REVENUE FROM SALE OF TRASH BAGS VALUED N142,500.00

A total of N142,500.00 is unredeemed revenue from sale of trash bags from various buyers. Efforts should be geared towards recovering the said revenue from the trash bag buyers from the Head of procurement of the commission. The revenue due to government should be left in the hands of individuals as the government needs it to run it's mapped out programmes. Would you please explain and ensure that proactive efforts are made for urgent recovery of the revenue from the sale of trash bags and inform me of the recovery, please. Your attention is drawn to Imo State Financial Instructions 0527, 0619 and 0620.

3. NON-PRESENTATION OF RECEIPT BOOKLETS FOR AUDIT INSPECTION BY ENTRACO CONSULTANTS

An in dept scrutiny of the procurement department shows that a lot of receipt booklets were given to consultants to collect revenues for the commission. These consultants were invited by the Audit Inspection team to ascertain whether the revenues collected were paid into the commission's revenue account. It was highly regrettable that the consultants turned down the invitation given to them by the Audit inspecting team to ascertain the revenue base of the commission.

4. UNAUTHORIZED STAFF ALLOWANCE TO CHUKWUDI EMEJI

A total sum of N32,207.58 was paid to Chuwudi Emeji a Security officer (GL.04) with Entraco as shift allowance without any official circular backing it. Mr. Chukwudi Emeji should not enjoy any allowance without any official back



up. This expenditure was reckless and is not allowed by Audit. Would you please explain and ensure that the sum 32,207.58 is recovered from Mr. Chukwudi Emeji or the officer who made the payment and furnish with recovery particulars. Your attention is drawn to Imo State Government Financial Instructions 0804, 0812, 0816 and 0820 for strict compliance.

5. IRREGULAR VOUCHER PAYMENTS

A thorough scrutiny of internal payment vouchers raised by the Entraco, Owerri revealed that a total sum of N210,000.00 was improperly vouched and paid for sundry purpose without supporting documents or evidence. This amount of expenditure was reckless and is not allowed by Audit. The aforementioned payments are contained in Appendix "D" to this report. Would you please explain and ensure that the sum of N210,000.00 is recovered from the officer who authorized these payments and furnish me with the recovery particulars for my immediate verification. Your attention is drawn to Imo State Government financial Instructions 0804, 0812, 0816 and 0820 for strict compliance.

6. NON-DEDUCTION OF VAT FROM CHRISCILLA INTERNATIONAL COMPANY

A total sum of N200,000.00 was not deducted from the supply of bags given to Chriscilla International Company of No. 6 Hall Lane, Apapa-Lagos. The company was paid N2,000,000.00 for the supply of these bags, the tax due to government was not deducted from the N2,000,000.00. Would you please explain and ensure that the sum of N200,000.00 is recovered from Mr. J. Ekechi who authorized the payment or Chriscilla International Company of No. 6 Hall Lane, Apapa-Lagos and furnish me with the recovery particulars. Your attention is drawn to Imo State Government Financial Instructions 2801, 2802, 2803, 2804, 2805 and 2806 for strict compliance.



D. IMO STATE POLYTECHNIC UMUAGWO

1. NON-RETIREMENT OF ADVANCES

A total of N67,571,771.72 was granted to the staff of the institution from January, 2013 to June, 2014 had not been retired as at the time of this Audit Inspection.

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2. PAY-AS-YOU-EARN TAXES NOT REMITTED TO THE BOARD OF INTERNAL REVENUE

A total sum of N76,698,126.62 being Pay-As-You-Earn Taxes deducted from staff salaries has not been remitted to the Board of Internal Revenue, Owerri. This is contrary to the personal income tax (Amendment) Act 2011 of Imo State Board of Internal Revenue; reference No. BIR/DT/59/138. Details are as shown below:

S/NO	MONTH	YEAR	AMOUNT
1.	January	2013	N3,758,524.44
2.	February	2013	3,947,171.97
3.	March	2013	4,372,157.92
4.	April	2013	3,978,133.76
5.	May	2013	4,067,330.44
6.	June	2013	4,184,443.32
7.	July	2013	4,134,055.72
8.	August	2013	4,115,263.22
9.	September	2013	4,073,684.28
10.	October	2013	4,204,207.61
11.	November	2013	4,217,517.31
12.	December	2013	4,637,141.64
13.	January	2014	4,320,350.38
14.	February	2014	4,516,468.95
15.	March	2014	4,146,975.17
16.	April	2014	4,639,293.43
17.	May	2014	4,474,253.24
18.	June	2014	4,911,153.82
		Total=	<u>N76,698,126.62</u>



3. NON-PREPARATION OF BANK RECONCILIATION STATEMENTS

The Institution is maintaining nine Banks with 15 separate account numbers. The details of the banks with the account numbers are shown below:

S/NO	BANK NAME	ACCOUNT NO
1.	Diamond Bank	0017457740
2.	Diamond Bank	0017457740
3.	Diamond Bank	0017463488
4.	EcoBank	0060118665
5.	Ecobank	0060732548
6.	Fidelity	4110009507
7.	First Bank	2014798195
8.	First Bank	2014779260
9.	Stanbic IBTC	9201676882
10.	Sterling Bank	503/105086/110
11.	Sterling Bank	503/105086/16
12.	U.B.A	1013912302
13.	U.B.A	1001172574
14.	Union Bank	0037503889
15.	Zenith Bank	1010495778

No Bank Reconciliation statement was prepared on the above current accounts; contrary to Imo State Government Financial Instruction 111.



4. NON REGISTRATION OF CONTRACTORS

The scrutiny of records available revealed that the numerous contractors operating in the institution were not registered with the school. This act has denied the institution a huge some of revenue which would have accrued to them. Would you please explain and ensure that no contractor is paid or engaged in any further job without the contractor being registered. Your attention is drawn to Imo State Polytechnic Umuagwo's Financial Regulation Nos. 11.01, 11.02, 11.05 and 11.06 for your strict compliance.

5. PART PAYMENT REGISTER NOT MAINTAINED

The part payment register was not maintained by the Accountant (Mr. Ojiaku B.O) at the time of this report; as a result, it was impossible to determine the amount of money paid to each contractor at different period, since the contractors are being paid installmently. Would you please explain and ensure that a part payment register is maintained for my inspection during the next Audit. Your attention is drawn to Imo State polytechnic Umuagwo's Financial Regulation No. 13.05 for your guide please.

6. DEDUCTED WHT AND VAT NOT REMITTED TO IMO STATE GOVERNMENT

A total of N19,400,695.70 represents unremitted 5% WHT and VAT deducted from contractors between the periods October 2012 to May 2014. Details are shown in Appendix "B" to this report. Would you please explain and ensure that the sum of N12,369,923.20 WHT and N7,030,772.50 VAT are remitted to Imo State Board of Internal Revenue and Federal Inland Revenue respectively without further delay and inform me of the particulars of payment.



E. IMO STATE COUNCIL FOR ARTS AND CULTURE

1. IRREGULAR VOUCHER PAYMENTS

A thorough scrutiny of internal payment voucher raised by Imo State Council for Arts and Culture, Owerri revealed that a total sum of N1,703,130.00 was improperly vouched and paid for sundry purposes without supporting documents or evidence from July, 2014 to December, 2014. This amount of expenditure was reckless and is not allowed by audit. The aforementioned payments are contained in Appendix "A" to this report.

2. UNRETIRED IMPREST ADVANCE

A total sum of N1,050,000.00 represent many advances granted to various staff of Imo State Council for Arts and Culture, Owerri between July, 2014 to December, 2014 for various official assignments were not retired by the beneficiaries. The details of these are shown in Appendix "B" to this report. Would you please explain and ensure urgent recovery to these advances from the named beneficiaries or the officers who authorized these disbursements and furnish me with the recovery details accordingly. Your attention is therefore drawn to Imo State Government Financial Instructions, 1303, 1305, 1307 (a) and (b) and 1309 for guidance and strict compliance, please.

F. JUDICIARY HIGH COURT, OWERRI

1. UNECONOMICAL RUNNING COSTS ON OFFICE GENERATORS

An in-depth scrutiny of your expenditure records on utility payments revealed an alarming monthly spending on running your office generators via fuel and diesel. As the list is enormous, for instance, in September and October, 2014 alone, the volumes of fuel and diesel expended on your office generators were 6690 litres and 16 drums respectively at the cost of N1,668,250.00 as summarized in the appendix "A" to this report. Going by this trend, an average daily spending on the running cost is N28,000.00 approximately. This mode of expenditure on monthly



running of your office generators is considered wasteful and uneconomical in audit and therefore disallowed forthwith. Would you please explain and take a proactive step to ensure a holistic overhaul of your pattern of running costs on office generators to obviate the currently observed reckless spending that might weigh much on government resources in future. Your attention is drawn to Imo State Government Financial Instructions 0302, 0508, 0509 and 0510 for guidance and strict compliance.

2. POOR HANDLING OF RECEIPT AND ISSUANCE OF REVENUE BOOKS AND RECORDS

A thorough examination of revenue books and records prepared by your revenue cashiers and central store unit officer revealed complacently haphazard handling of receipt and issuance of revenue books and records. The revenue books when supplied by the government printer were not being received through store receipt voucher (SRV) as stipulated by Financial Instructions 4501, 4502 and 4504 and the revenue books when issued out to the units revenue cashiers by the central store officer, were not being captured in the store issue voucher (SIV) as required by Financial Instructions 4601 and 4602. Moreover, the receipt and issuance of revenue receipts were not being recorded in the initial stock register of revenue books called stock and distribution register (RBIN) before distribution. These inherent lapses were, therefore, the conceivable factors for apparent omission of the listed series of revenue receipts in my Appendix "B" to this report. Though the amounts on these receipts were duly posted into the cash book and therefore fully accounted for but the highlighted handling process was very unethical and susceptible to irregularities. Would you please comment and ensure that use of stock and distribution register, SRV and SIV records are adopted and maintained in the central revenue store unit without further delay and the evidence of this maintenance made handy for my verification during next audit visit. Your attention is drawn to Financial Instructions 5701, 5702, 5705 and 5709(a) for guidance and strict compliance.



G. MINISTRY OF WOMEN AFFAIRS AND SOCIAL DEVELOPMENT, OWERRI

1. LOOTING OF GOVERNMENT PROPERTIES

Lady Nma Love Onyechere (Commissioner) Ministry of Women Affairs and Social Development, Owerri looted Imo State Government Properties. These properties were received from Federal Ministry of Women Affairs, Abuja. Details are shown below:

S/No	Description of Items	No of Items
1.	Embroidery Sewing Machine	3
2.	Hair Dryer	3
3.	Hair Wash hand basin/sink	3
4.	801 Cooler	7
5.	HP Grinding Machine	7
6.	Armless Plastic Chair	10
7.	2001 Deep Freezer	3
8.	2.7KVA Generator	5
9.	Sewing Machine	4
10.	Clipper	5
11.	Scissors	5
12.	Mirror	5
13.	Cover	5
14.	Stabilizing Machine	5
15.	Swivel Chair/Wheel Chair	5
16.	Hair Brush	5
17.	Dynatech generator	15

Would you please recover from Lady Nma Love Onyechere former Commissioner Women Affairs and social development, Owerri government properties looted and inform me accordingly.

2. SEIZING OF GOVERNMENT DOCUMENTS/RECORDS
The Permanent Secretary Mrs. Izunobi N.U. seized the files of the following government buses namely: AD/459/Ambulance bus and AD/XX/G.T bus. Reason – when I was searching for these files, its movement was from Permanent Secretary to DAF and from DAF to Permanent Secretary. Then at last the Permanent Secretary refused to release the files to anybody. I spent about two months there without setting my eyes on the files mentioned above. Every effort made to have the files for Audit proved abortive.

H. IMO STATE UNIVERSITY TEACHING HOSPITAL (IMSUTH) ORLU

1. DOUBTFUL OVERPAYMENT AND SUSPECTED WITHHOLDING REVENUE RECEIPTS FOR AUDIT
The sum of N1,520,174,920.45 represents the total Revenue/Subvention generated between June, 2012 and September, 2013 as per Revenue profile of the IMSUTH while the sum of N1,994,310,414.68 represents expenditure as per payments extracts of the IMSUTH as detailed in my appendix 'A' and 'B' to this report. Further scrutiny of records revealed that there was apparent excess expenditure of N474,135,494.23 over Revenue showing that some vital revenue receipts were not produced for audit by the officer in charge of Accounts Mr. Ogburie this observed over payment is incredible and suggests a flaring financial irregularity in audit occasioned by willful hold back of revenue documents for audit. Would you please explain and show reasons for holding back official revenue documents for audit and thereafter produce the holdback documents for my verification soonest. Your attention is drawn to Imo State Government Financial Instruction 0501, 0502, 0508, 0527, 0528 and 0619 for guidance and strict compliance.



2. SUSPECTED FRAUDULENT LODGEMENT AND APPARENT MISAPPROPRIATION OF PAYE TAX DEDUCTIONS

A thorough examination of IMSUTH Staff PAYE deductions from payroll dossier revealed that the sum of N16,542,621.33 (Sixteen Million five hundred forty two thousand, six hundred and twenty one naira thirty three kobo) being part of PAYE tax deducted in 2012 year was suspected to have been fraudulently diverted by the clue of Mr. H.N. Ako and the Cashier – Mr. Stanley Okoro.

Further investigation on this matter made this doubt obvious as all the purported lodgment particulars tendered in evidence were found to be apparently fake. When asked by the Audit Inspecting Officer to produce the lodgment details, the Director Accounts – Mr. Henry Ako could not but rather passed the buck to then cashier of the IMSUTH Mr. Stanley Okoro whom he claimed absconded from service for United Kingdom. The extracts of the purported lodgment particulars are summarized hereunder:

S/No.	Bank	Slip No.	Date	Amount	Remarks
1.	First Bank	050637	21/6/12	N3,345,339.12	
2.	Fin. Bank	0082570	23/2/12	3,261,026.53	
3.	BIR	000561(ID.1221)	14/5/12	3,297,658.52	
4.	First Bank	051372	20/3/12	3,283,182.98	
5.	Zenith Bank	0001080	2/12/12	3,355,414.98	
				N16,542,621.33	



Would you please comment and take urgent steps to recover the sum of N16,542,621.33 from Mr. Stanley Okoro, and inform me of the recovery particulars. Your attention is therefore drawn to the Imo State Government Financial Instruction 0619, 0509, 0527 and 0528 for guidance and strict compliance.

3. UNREMITTED 5% WITHHOLDING TAX AND 5% VALUE ADDED TAX OF N25,450,740.36

A thorough examination of the payment vouchers and other contract records maintained at the Imo State University Teaching Hospital, Orlu revealed that the sum of N12,725,370.18 with holding tax (WHT) and N12,725,370.18 Valued Added Tax (VAT) payable to Imo State Board of Internal Revenue and Federal Inland Revenue Services (FIRS) respectively from payments of N254,507,403.64 made to various Contractors for executed jobs were not remitted. Details are shown in Appendix 'H' to this report. Would you please explain and recover the sum of N25,450,740.18 from the various Contractors or from the Officer who authorized the payments and pay same to the Revenue Bank and inform me accordingly.

4. IRREGULAR OVERPAYMENT OF SALARY TO A SECONDED STAFF MRS. K. R. O. IZUOGU

Mrs. K.R.O Izuogu – Director Imo State University Teaching Hospital(IMSUTH) on grade level 16 and secondment to the Teaching Hospital, Orlu has been drawing full monthly salaries from the Hospitals payroll while enjoying her normal monthly salaries from her present Ministry of Works and Transport and Head of Service respectively. This tantamount to double salaries payment and therefore fraudulent. The details are hereunder extracted as follows:

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S/N	Period Affected	Due Salary	Wrong salary	Over payment	Remarks
1.	Sept., 2012	N91,101.09	N426,254.17	N335,153.08	Recoverable
2.	Oct., 2012	N91,101.09	N525,313.08	N434,211.99	- do -
3.	Nov., 2012	N91,101.09	N525,313.08	N434,211.99	- do -
4.	Dec., 2012	N91,101.09	N525,313.08	N434,211.99	- do -
5.	Jan., 2013	N91,101.09	N539,940.16	N448,839.07	- do -
6.	Feb., 2013	N91,101.09	N539,940.16	N448,839.07	- do -
7.	March, 2013	N91,101.09	N539,940.16	N448,839.07	- do -
8.	April, 2013	N91,101.09	N539,940.16	N448,839.07	- do -
9.	May, 2013	N91,101.09	N539,940.16	N448,839.07	- do -
10.	June, 2013	N91,101.09	N539,940.16	N448,839.07	- do -
11.	July, 2013	N91,101.09	N539,940.16	N448,839.07	- do -
12.	Aug., 2013	N91,101.09	N539,940.16	N448,839.16	- do -
13.	Sept., 2013	N91,101.09	N539,940.16	N448,839.07	- do -
14.	Oct., 2013	N91,101.09	N539,940.16	N448,839.07	- do -
		N1,275,415.26	N7,401,595.01	N6,126,179.75	

Your attention is therefore drawn to the Imo State Government Financial Instruction 0507, 0509, 0619 and 0904 for strict guidance and compliance.



5. IRREGULAR DOUBLE PAYMENT TO IKE CHRISTO NIG. LTD.(CONTRACTOR)

An in-depth scrutiny of your financial records showed that payments to Ike Christo Nig. Ltd. (Contractor) on Zenith Bank cheque Nos. 1451 and 1452 for N238,200.00 each made on 12th September, 2013 and 24th September, 2013 respectively amounting to NN476,400.00 for same service rendition was apparent double payment. This payment is irregular and therefore is disallowed. Would you please explain and take proactive steps to recover the sum of N238,200.00 irregularly paid to the Contractor – Ike Christo Nig Ltd. But where this proves difficult, then recover this sum of N238,200.00 from the Acting Director of Accounts Mr. Henry Ogburie the Officer authorizing expenditure and furnish me with recovery details for verification during next inspection accordingly. Your attention is drawn to Imo State Government Financial Instruction 0529, 0527, 0528, 0619, 0904, 0906 and 0907 for guidance and compliance.

6. IMSUTH PAYMENTS DEVOID OF INTERNAL CONTROL

The following transactions listed amounting N7,597,134.00 in my Appendix 'i' to this report were examined and cross-checked before payment by the Imo State University Teaching Hospital(IMSUTH). This system exposes the Government to a lot of wasteful expenditure. Would you please comment and ensure that future payments undergo thorough checks before payment are made for proper accountability and transparency by the internal auditor. Your attention is drawn to Imo State Government Financial Instruction 0105, 0527, 0528 and 0816 for guidance and compliance, please.

7. FRAUDULENT SALARY PAYMENT TO GHOST STAFF – JOHN EZE

A sum of N897,604.00 being monthly salaries between September. 2012 and January, 2013 period was fraudulently paid to late John Ezea a former staff who died on 3rd September, 2012 as summarized below:

September, 2012	N180,096.00
October, 2012	178,496.00
November, 2012	179,137.00
December, 2012	179,137.00
January, 2013	<u>180,738.00</u>
N897,604.00	

This post payment is irregular and predisposes the Government to reckless expenditure and travail. Would you please explain and take urgent steps to recover the sum of N897,604.00 from the accountant or the officer who authorized this apparently irregular payment and tender recovery details for my verifications during next inspection. Your attention is drawn to Imo State Financial Instruction 0528, 0509, 0619, 0812 and 0904 for guidance and compliance.

8. IRREGULAR SALARY PAYMENT TO A RESIGNED OFFICER

Mr. Sabastine Nwoko who resigned his appointment with the Teaching Hospital on 15th November, 2012 was fraudulently paid unmerited monthly salaries amounting to N997,786.00 (Nine hundred and ninety seven thousand seven hundred and eight six naira) only, between November, 2012 and March, 2013 as summarized below:

Months Amount	
November, 2012	N180,625.00
December, 2012	193,532.00
January, 2013	205,603.00
February, 2013	210,013.00
March, 2013	<u>210,013.00</u>
N997,786.00	

This practice is irregular and is forwarded at in audit as recklessness and impropriety. Would you please comment and take necessary measures to recover the sum of N997,786.00 from Mr. SabastineNwoko but where this proves difficult, recover the said sum from the authorizing officer to the expenditure and furnish me with the recovery particulars for my verification during next inspection accordingly. Your attention is drawn to Imo State Government Financial Instruction 0509, 0528,0619,0812 and 0904 for guidance and strict compliance.

9. PAYMENTS NOT ENTERED INTO CASH BOOK

An indepth examination of the cashbook maintained at Imo State University Teaching Hospital Orlu (IMSUTH) revealed a colossal sum of N3,615,000.00(Three million, six hundred and fifteen thousand naira only) paid out to sundry payee never passed through the expenditure control register called cashbook. This practice is susceptible to fraud and also financially deceptive.It is a practice deemed irregular in audit to make uncovered payment in the cashbook. The details of these aforementioned payments are shown in Appendix 'G' to this report. Would you please comment and show enough cause why you should not be surcharge for this apparent financial negligence and suspected misconduct or recover from the authorizing officer to these payments, a total sum of N3,615.000.00 uncovered payments purported to have been made to sundry payees and recovery details made available for my scrutiny during next inspection. Your attention is drawn to Imo State Government Financial Instruction 0506, 0507, 0528, 0519 and 0620 for guidance and compliance.

10. NO INVENTORY KEPT

A physical examination of Store items shows that the Imo State University Teaching Hospital (IMSUTH) does not maintain either inventory chart or register. These records are necessary but only for purpose of proper accountability but also for easy identification and security of the assets. This contravenes the Imo State Government Financial 4301 and 4305. Would you please explain and ensure that inventory register and chart are maintained without further delay.



11. UNKEPT HOSPITAL SURROUNDINGS

During my inspection visit, I observed with dismay the overgrown grass and trees surrounding the hospital premises and environs at Anara – Isiala Mbano and Ogbaku in Mbatoli Local Government Area Hospital. This environmental hazard, in no doubt breeds harmful reptile and animals that may be dangerous and noxious to inmates and staff of the hospital. Would you please comment and step up sanitary measures to maintain a tidy surroundings especially during this era of Rescue Mission Agenda of the present Administration of Governor Owelle Rochas Okorochoa (OON).

12. INSUFFICIENTLY VOUCHERED PAYMENTS

A thorough verification of your imprest accounts showed that a sum of N4,436,218.00 represents improperly vouched payments in favour of Evang. Nwaiwu Dennis. Further scrutiny revealed that the payment vouchers presented for audit in respect of the retirement of the expenditure were in variance with the purpose for the payments. The details of the improperly vouched payments are shown in Appendix 'J' to this report. Would you please comment and take a drastic measure to recover the sum of N4,436,218.00 from the authorizing officer to the expenditure without further delay and tender the recovery particulars for my verification during the next inspection. Your attention is drawn to Imo State Government Financial Instruction 0904, 0619 and 0620 for guidance and strict compliance.

13. THE DEBTOR PUPILS OF IMSUTH NURSERY AND PRIMARY SCHOOLS

An indepth scrutiny of records and books kept at Nursery and Primary Schools arm of the Imo State University Teaching Hospital, Orlu showed that the pupils listed in my Appendix 'D' to this report are owing varying degree of debts to the schools as stated against their names in the said appendix. Further investigation revealed that these debtor pupils are the IMSUTH Staff children and wards. Would you please explain and ensure prompt recovery of the sum of N98,000.00(Ninety eight thousand naira only) being various debts owed by the pupils from their parents

to enable smooth running and maintenance of the school. Your attention is once more drawn to Imo State Government Financial Instruction 0509 and 0619 for guidance and compliance.

14. NON-MAINTANCE OF VEHICLE LOG-FILES

Vehicle inventory conducted revealed that no vehicles log files were being maintained on all vehicle allocated to your office. Please expedite action towards log-filing all vehicles concerned in accordance with Imo State Financial Instruction 2609.

15. PARALLEL STORE UNITS KEPT

During the inventory verification in audit, it was observed that mini store unit was kept in parallel to the main store of the Imo State University Teaching Hospital(IMSUTH). It was further observed that the expendable and non-expendable items procured by the Acting Chief Medical Director himself were being stocked without passing through the main store process. To worsen the matter, the Acting Chief Medical Director appointed a green horn Mr. TasieOnyekachi to man the miniature Store Unit. When the Audit Inspecting team called at the mini-Store Unit to ascertain the state of affairs, what they observed as eyesore was better imagined than expressed as there were non maintenance of SIV and SRVs ledger and littering of non Stores item in and around the Store apartment. Mr. TasieOnyekodi when asked why using makeshift apartment(under the stir case) as Store Unit in parallel to the main Store Unit he decried that he was compelled by the Acting Chief Medical Director to control the miniature Store on punitive ground. Would you please comment and ensure that unilateral store unit is kept by the Hospital to obviate store insecurity and double standard. Your attention is drawn to Imo State Government Financial Instruction 4003 and 4601 for guidance and compliance.



16. NON MAINTENANCE OF VARIATION CONTROL

Variation control system as provided for by Imo State Government Financial Instruction 1825 was not being maintained by the payroll section of Imo State University Teaching Hospital(IMSUTH) Orlu. In the circumstance, the comprehensive internal check envisaged was not achieved as it was not possible for the inspecting officer to vividly the variations in the monthly emoluments of the staff. Would you please explain and ensure that urgent steps are taken by you to install this system in your payroll section without further delay for my verification in next inspection.

17. CASHBOOK NOT BALANCED

An indepth scrutiny of cashbook maintained at your office revealed that none of the cashbook item was balanced nor was in a state of being balanced by you. The head of Accounts – Mr. Henry Ogburie during my audit investigation carried out on the August, 2013. Would you please comment and ensure that all necessary cashbook are balanced accordingly for next audit inspection. Your attention is therefore drawn to the Imo State Government Financial Instruction 0231 and 0232 for strict compliance.

18. STORE ITEMS NOT TAKEN ON CHARGE

Inventory checks of your store items showed that a good number of your store items worth N6,504,600.00 purchased for official use were not taken on charge. Furthermore, these items were not purchased by the schedule officer that is the store officer but by the Driver to the Acting Chief Medical Director as approved by him thereby contravening the due process principle or rule prevalent in the public Service now. Would you please explain and quickly regularize your store records to reflect the under listed items accordingly and submit same for my verification during next inspection. The store items are contained in Appendix "E" to this report. Your attention is drawn to Imo State Government Financial Instruction 4305 and 4315 for strict compliance.

19. RACKS/CUPBOARDS NOT PROVIDED

It was observed when conducting office inventory that racks and cupboards were not provided for the storage and preservation of revenue books in your office as used books and records were seen littered all over the office. This scenario made it much difficult to sort out relevant records and books for inspection by the inspecting team.

I. OWERRI CAPITAL DEVELOPMENT AUTHORITY

1. FRAUDULENT PRACTICES IN REVENUE COLLECTION

During the audit examination of staff matters and general file kept at the OCDA, it was discovered that six (6) persons were involved in forgery and racketeering of tellers amounting to N6,352,000.00 in different banks between March to May, 2014 as detailed in Appendix "A" to this report. On interrogation, it was confirmed that these staff actually committed this crime of forgery and racketeering of tellers but their individual financial involvement could not be ascertained.

2. IRREGULAR PAYMENT OF CONTRACT WORK

A total sum of N916,427.52 was irregularly paid to Mr. DonatusOpara who engaged into contract work with the OCDA in 2011 as an Earth moving supervisor operator, via
{January to December, 2013 - N496,391.34}
{January to December, 2014 - N420,036.18}

He was to renew the contract agreement in one year and thereafter six months subsequently. It was discovered that after 2012 renewal of contract agreement, there was no other renewal of contract agreement till date. Would you please ensure that you recover the sum of N916,427.52 from Mr. DonatusOpara and furnish me with the recovery particulars. Your attention is therefore drawn to Imo State Civil Service Rule 02403 and 02404 for compliance.



3. UNRETIRED IMPREST ADVANCES PAID TO THE GENERAL MANAGER THROUGH SALARY

A total sum of N1,200,000.00 represents imprest advances granted to the General Manager (Chief Emmanuel Ugorji) through his salaries from the month of September, 2014 to December, 2014. Imprest should not be added to ones personal emolument because there will be no room for retirement. Your attention is drawn to Financial Instructions 1303, 1305, 1306 and 1307 for your immediate compliance, please.

4. UNAUTHORISED PAYMENT

A detailed examination of salary payment vouchers raised in your office showed that payments totaling N1,200,000.00 paid to Honourable C.C. Uba were not authorized in audit as Honourable C.C. Uba is a Board Chairman of the Owerri Capital Development Authority and not a staff of OCDA, therefore he is not entitled to N100,000.00 paid to him through personal emolument from the month of January 2014 to December, 2014, rather he is entitled to sitting allowance only any time they sat quarterly or as the need arises.

5. NON MAINTENANCE OF VARIATION CONTROL

Variation Control System as produced for, by Imo State Government Financial Instruction 1825 was not maintained by the pay roll section of Owerri Capital Development Authority, Owerri. In the circumstance, the comprehensive internal check was not achieved as it was not possible for inspecting officer to verify the variations in the monthly emoluments of the staff.

NON RESPONSE TO PREVIOUS AUDIT QUERRIES BY MDAS

All accounting officers must ensure that audit queries are answered timely to promote accountability which is the hallmark of good governance.



PART V

OTHER MATTERS

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 accountability and auditing, Such as International Financial Reporting Standard (IFRS)/International Public Sector Accounting Reporting Standards (IPSAS). 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 by the State Government.

ACKNOWLEDGEMENT

The staff of the department 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, 2014. My sincere appreciation goes to the entire staff of the Imo State Audit 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.

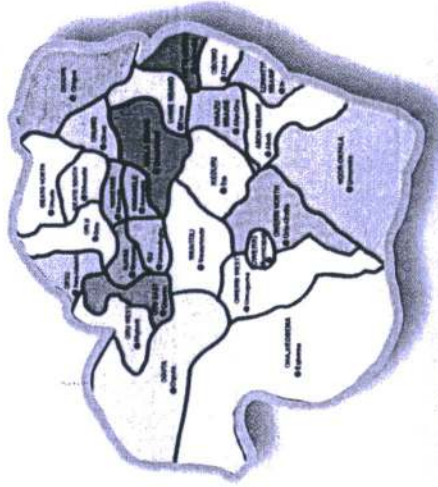
Office of the Auditor-general,
State Audit Headquarters,
P.M.B 1178, Owerri.
March, 2016

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



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

ANNEXURE 1



GOVERNMENT OF IMO STATE

FINANCIAL STATEMENTS OF IMO STATE GOVERNMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2014

PRODUCED BY
ACCOUNTANT-GENERAL
OFFICE OF THE ACCOUNTANT-GENERAL
MINISTRY OF FINANCE
IMO STATE
31ST MARCH, 2016



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

FINANCIAL HIGHLIGHTS RECEIPTS

2014

2013

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Statutory Allocation	49,126,379,065.95	60,815,949,766.12
Internal Generated Revenue	26,097,724,536.78	25,864,596,099.03
Value Added Tax	8,066,219,587.09	9,092,269,490.10
Proceeds from Internal Loans/Overdraft	58,417,096,715.28	30,289,312,103.70
Proceeds from External (Foreign) Loans	174,141,071.21	90,026,224.12
Miscellaneous Receipts	772,000,000.00	-
TOTAL RECEIPTS	142,653,560,976.31	126,152,153,683.07
Personnel Costs	(10,195,988,246.93)	(9,789,266,333.37)
Pension and Gratuities	(6,219,229,847.22)	(5,510,042,319.80)
Overhead Expenses	(5,181,422,074.14)	(7,570,451,828.29)
Consolidated Revenue Fund Charges	(1,033,746,493.95)	(4,938,258,034.50)
Grants and Subventions	(15,934,253,406.70)	(15,797,523,777.84)
Repayment of Internal Loans	(41,715,431,030.99)	(21,618,481,234.38)
Repayment of Foreign (External) Loans	(278,569,272.25)	(218,580,056.10)
Public Debts Charges	(7,765,023,243.11)	(5,094,717,401.93)
Bond Repayment Sinking Fund (ISPO to UBA)	(4,301,097,217.32)	(4,301,097,222.36)
Purchase/Construction of Assets	(68,213,414,839.29)	(49,247,419,741.66)
PFMU Capital Expenditure	(115,008,081.17)	(109,634,474.25)
Refund to Rivers and Bayelsa States	(32,591,715.33)	(130,366,861.32)
Payment for Fertilizer Supply	-	(24,693,625.00)
13% Oil Derivation Payments	(57,601,403.34)	(1,683,154,302.52)
13% Derivation Indices Refund	(213,048,225.17)	(232,416,245.64)
Commercial Agricultural Credit Scheme	(260,030,328.00)	(312,036,393.60)
Refund of FAAC Expenses to Stabilisation Account	-	(51,075,257.98)
DDC Machines for Computer Literacy in Nigerian Schools	(346,271,653.86)	(31,064,955.00)
Arrears of Derivation to Bayelsa IRO of EA Oil	(97,864,906.20)	(188,875,447.56)
1% of Statutory Allocation to fund Police Reform Programme	(76,843,567.85)	(97,280,085.71)
Oil Theft Prevention-Implementation (Estimated Cost)	(61,903,139.04)	-
Refund of Arrears of Derivation Revenue to Akwalbom	(31,300,000.00)	(31,425,000.00)
Miscellaneous Expenses	(162,130,638,691.86)	(126,977,860,598.81)
Total Expenditure	(162,130,638,691.86)	(126,977,860,598.81)
NET BANK BALANCES AT 31/12/2014	(19,477,077,715.55)	(825,706,915.74)
NET BANK BALANCES AT 01/01/2014	26,804,657,352.81	27,630,364,268.55
CLOSING BALANCES AS AT 31/12/2014	7,327,579,637.26	26,804,657,352.81



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

STATEMENT NO.1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2014

RECEIPTS

NOTES

2014 2013

Internally Generated Revenue	1	26,097,724,536.78	25,864,596,099.03
Value Added tax (VAT)	2	8,066,219,587.09	9,092,269,490.10
Statutory Allocations	3ai	37,281,416,391.43	38,991,019,645.16
13% Derivation Refund	3b	5,916,051,411.05	6,485,673,411.29
Excess Crude Fund	3c	287,157,951.31	10,711,427,210.59
NNPC Refunds	3d	698,828,449.40	1,394,405,905.96
SURE -P	3e	3,008,239,498.45	3,233,423,593.12
Non-Oil Excess Revenue	3f	1,690,413,502.23	-
Share of N17 Billion	3g	244,271,862.08	-
Sale of Fertilizer	4	-	-
Miscellaneous Receipts	5	772,000,000.00	-
Total Receipts		84,062,323,189.82	95,772,815,355.25
LESS PAYMENTS:			
Personnel Costs	6	(10,195,988,246.93)	(9,789,266,333.37)
Pensions and Gratuities	7	(6,219,229,847.22)	(5,510,042,319.80)
Overhead Costs:			
Education Services	8	(184,755,320.00)	(179,201,918.97)
Transport Services	8	(36,700,010.00)	(32,149,250.00)
Health services	8	(110,957,958.15)	(80,226,968.49)
Mining and Petro-Chemical Services	8	(166,407,637.00)	(331,535,942.00)
Agricultural services	8	(55,139,140.00)	(39,761,560.00)
Others of General Nature	8	(4,627,462,008.99)	(6,907,576,188.83)
Consolidated Revenue Fund Charges	9	(1,033,746,493.95)	(4,938,258,034.50)
Grants and Subventions	10	(15,934,253,406.70)	(15,797,523,777.84)



13% Oil Derivation Payments	(15,934,253,406.70)	(15,797,523,777.84)
Miscellaneous Revenue Expenses	(57,601,403.34)	(1,683,154,302.52)
Total payments	(31,300,000.00)	(31,425,000.00)
Net cashflow from operating activities	(38,653,541,472.28)	(45,320,121,596.32)
Purchase/Construction of Assets	45,408,781,717.54	50,452,693,758.93
PFMU Expenditure	(68,213,414,839.29)	(49,247,419,941.66)
NET CASHFLOW FROM INVESTING ACTIVITIES	(115,008,081.17)	(109,634,474.25)
	(68,328,422,920.46)	(49,357,054,215.91)
Proceeds from Foreign (External) Loans	174,141,071.21	90,026,224.12
Repayment of Foreign (External) Loans	(278,569,272.25)	(218,580,056.10)
Proceeds from Internal Loans/Overdrafts	58,417,096,715.28	30,289,312,103.70
Repayments of Internal Loans/Overdrafts	(41,715,431,030.99)	(21,618,481,234.38)
Bond Repayment Sinking Fund (ISPO to UBA)	(4,301,097,217.32)	(4,301,097,222.36)
Public Debts Charges (Interests on Internal Loans)	(7,765,023,243.11)	(5,094,717,401.93)
13% Derivation Indices Refund	(213,048,225.17)	(232,416,245.64)
Payment for Fertilizer Supply	-	(24,693,625.00)
Refund to Rivers and Bayelsa States	(32,591,715.33)	(130,366,861.32)
Commercial Agricultural Credit Scheme	(260,030,328.00)	(312,063,393.60)
Refund of FAAC Expenses to stabilization Account	-	(51,075,257.98)
DDC Machines for Computer Literacy in Nigerian Schools	-	(31,064,955.00)
Arrears of Derivation to Bayelsa IRO of EA Oil	(346,271,653.86)	(188,875,447.56)
1% of Statutory Allocation to Fund Police Reform Programme	(97,864,906.20)	(97,280,085.71)
Oil Theft Prevention-Implementation (Estimated Cost)	(76,843,567.85)	-
Refund of Arrears of Derivation Revenue of AkwaIbom	(61,903,139.04)	-
NET CASH FLOW FROM FINANCING ACTIVITIES	3,442,563,487.37	(1,921,346,458.76)
Net Increase/(Decrease) in Cash & Cash Equivalents	(19,477,077,715.55)	(825,706,915.74)
Cash and cash equivalents at 01/01/2014	26,804,657,352.81	27,630,364,268.55
Cash and Cash Equivalent at 31/12/2014	7,327,579,637.26	26,804,657,352.81



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

STATEMENT NO 2 ASSETS AND LIABILITIES

ASSETS	NOTES	YEAR 2014	YEAR 2013
		₦	₦
Cash and Bank Balances	17	7,327,579,637.26	26,804,657,352.81
Financial Market Instruments (Investments)	13	<u>67,376,757,048.20</u>	<u>67,376,682,688.20</u>
Liabilities over Assets	18	<u>74,704,336,685.46</u>	<u>94,181,340,041.01</u>
TOTAL		<u>24,874,907,702.26</u>	<u>10,870,136,939.12</u>
TOTAL		99,579,244,387.72	105,051,476,980.13
LIABILITIES			
FUNDS			
Consolidated Revenue Fund		15,449,880,146.68	13,583,855,755.29
Capital Development Fund		<u>22,144,228,917.16</u>	<u>43,866,329,302.77</u>
TOTAL FUNDS		37,594,109,063.85	57,450,185,058.06
OTHER LIABILITIES			
Foreign Loans	14e	8,535,072,859.01	8,210,037,998.66
Internal Loans and Bond	15a	<u>53,450,062,464.87</u>	<u>39,391,253,923.41</u>
TOTAL		99,579,244,387.72	105,051,476,980.13



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014 STATEMENT NO. 3

STATEMENT OF CONSOLIDATED REVENUE FUND AS AT 31ST DECEMBER, 2014

	NOTE	ACTUAL 2014	BUDGET 2014	VARIANCE	ACTUAL 2013
OPENING BALANCE		13,583,855,755.29		13,583,855,755.29	14,206,895,784.77
ADD: REVENUE (INCOME)					
Tax (Direct and Indirect)	1	7,836,945,549.94	17,866,091,295.00	10,029,145,745.06	6,227,509,689.47
Fines and Fees	1	66,035,404.77	3,078,435,730.00	3,012,400,325.23	282,011,977.90
Licences	1	73,044,525.00	143,257,566.00	70,213,041.00	33,444,290.00
Earnings and Sales	1	142,091,335.00	946,868,061.00	804,776,726.00	168,268,769.93
Rent on Government Property	1	-	261,200,000.00	261,200,000.00	17,184,705.92
Interests, Repayments and Dividend Received	1	4,228,793,201.72	410,965,131.00	(3,817,828,070.72)	3,853,277,013.81
Reimbursement	1	5,250,000,000.00	50,000,000.00	(5,200,000,000.00)	5,293,787,544.00
Miscellaneous Rev. Receipts	1	8,500,814,520.35	-	(8,500,814,520.35)	9,989,112,108.00
Statutory Allocation	3	49,126,379,065.95	84,173,095,336.00	35,046,716,270.05	60,815,959,766.12
Sale of Fertilizer	4	-	-	-	-
TOTAL REVENUE		75,244,103,602.73	106,929,913,119.00	31,705,809,516.27	86,680,545,865.15
Transfer from Capital Development Fund		15,000,000,000.00	-	(15,000,000,000.00)	-
TOTAL REVENUE FUND (a)		103,807,959,358.02	106,929,913,119.00	30,289,665,271.56	100,887,441,649.92
LESS: EXPENDITURE:					
Personnel Costs	6	(10,195,988,246.93)	(11,960,217,163.00)	1,764,228,916.07	(9,789,266,333.37)
Pensions and Gratuities	7	(6,219,229,847.22)	-	(6,219,229,847.22)	(5,510,042,319.80)
Consolidated Rev. Fund Charges	9a	(1,033,746,493.95)	(19,985,302,473.00)	18,951,555,979.05	(4,938,258,034.50)
Overhead Costs	8	(5,181,422,074.14)	(12,089,754,990.00)	6,908,332,915.86	(7,570,451,828.29)
Public Debts Charges (Interests)	16	(7,765,023,243.11)	-	(7,765,023,243.11)	(5,094,717,401.93)
Recurrent Grants & Subventions	10	(15,934,253,406.70)	(20,494,006,148.00)	4,559,752,741.30	(15,797,523,777.84)
Miscellaneous Rev. Expenses	5b	(31,300,000.00)	-	(31,300,000.00)	(31,425,000.00)
TOTAL EXPENDITURE (B)		(46,360,963,312.05)	(64,529,280,774.00)	18,168,317,461.95	(48,731,684,695.73)
OPERATING BALANCE	(a-b)	62,446,996,045.97	42,400,632,345.00	43,457,982,733.51	52,155,756,954.19



REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2014

APPROPRIATION/TRANSFERS:				
Transfer from Capital Development Fund		(278,569,272.25)	(278,569,272.25)	(10,000,000,000.00)
External Loans Repayment		(41,715,431,030.99)	(41,715,431,030.99)	(218,580,056.10)
Internal Loans Repayment		-	-	(21,618,481,234.38)
Payment for Fertilizer Supply	3p	(4,301,097,217.32)	(4,301,097,217.32)	(24,693,625.00)
Bond Repayment Sinking Fund (ISPO) to UBA	15a			(4,301,097,222.36)
13% Derivation Indices Refund	3j			(213,048,225.17)
13% Oil Derivation Payments	3k	(213,048,225.17)	(213,048,225.17)	(232,416,245.64)
Refund to Rivers and Bayelsa States	35	(57,601,403.34)	(57,601,403.34)	(1,683,154,302.52)
Refund of FAAC Expenses to Stabilization Account	3L			(130,366,861.32)
Commercial Agricultural Credit Scheme	3n	(32,591,715.33)	(32,591,715.33)	(51,075,257.98)
Oil Theft Prevention-Implementation	3m	(260,030,328.00)	(260,030,328.00)	(312,036,393.60)
Refund of Arrears of Derivation Revenue to A' Ibom				-
Purchase of Financial Market Instruments	3t	(76,843,567.85)	(76,843,567.85)	-
TOTAL APPROPRIATIONS	3u	(46,997,115,899.29)	(46,997,115,899.29)	(38,571,901,198.90)
CLOSING BALANCE	13	10,449,880,146.68	1,460,866,834.22	13,583,855,755.29



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

STATEMENT NO. 4
STATEMENT OF CAPITAL DEVELOPMENT FUND AS AT 31ST DECEMBER, 2014

	NOTES	ACTUAL 2014	BUDGET 2014	VARIANCE	ACTUAL 2013
OPENING BALANCE		43,866,329,302.77		(43,866,329,302.77)	43,399,159,803.50
ADD: CAPITAL RECEIPTS					
Value Added Tax (VAT)	2	8,066,219,587.09	12,386,249,598.00	(4,320,030,010.91)	9,092,269,490.10
Internal Loans and Bond	15a	58,417,096,715.28	30,000,000,000.00	28,417,096,715.28	30,289,312,103.70
External Loans	14a	174,141,071.21	-	174,141,071.21	90,026,224.12
Miscellaneous Capital Receipts	5a	771,000,000.00	-	772,000,000.00	-
TOTAL CAPITAL RECEIPTS		66,657,457,373.58	42,386,249,598.00	24,271,207,775.58	39,471,607,817.92
TOTAL CAPITAL FUNDS		110,523,786,676.35	42,386,249,598.00	(19,595,121,527.19)	82,870,767,621.42
LESS: EXPENDITURE					
Economic Sector	11	(646,305,000.00)	(43,512,350,598.00)	42,866,045,598.00	(21,665,290,097.09)
Social Service Sector	11	(177,439,800.00)	(13,366,073,116.00)	13,188,633,316.00	(1,244,284,213.57)
Administration Sector	11	(67,389,670,039.29)	(13,240,468,631.00)	(54,149,201,408.29)	(26,337,845,431.00)
Miscellaneous Capital Expenditure	5c	(51,134,838.72)	-	(51,134,838.72)	352,615,897.26
PFMU Capital Expenditure	12	(115,008,081.17)	-	(115,008,081.17)	(109,634,474.25)
PFMU Capital Expenditure		(15,000,000,000.00)	-	(15,000,000,000.00)	10,000,000,000.00
TOTAL EXPENDITURE		(83,379,557,759.18)	(70,118,892,345.00)	(13,260,665,414.18)	(39,004,438,318.65)
CLOSING BALANCE	(a-b)	27,144,228,917.16	(27,732,642,747.00)	(32,855,786,941.38)	43,866,329,302.77



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

Note 1 Schedule of Internally Generated Revenue

Head	Revenue	Actual 2014 N	Approved Budget 2014 N	Variance N	Actual 2013 N
401	Taxes	7,822,705,706.28	17,866,091,295.00	(10,043,385,588.72)	6,227,509,689.47
402	Fines & Fees	66,035,404.77	3,078,435,730.00	(3,012,400,325.23)	282,011,977.90
403	Licences	73,044,525.00	143,257,566.00	(70,213,041.00)	33,444,290.00
404	Earnings & Sales	142,091,335.00	946,868,061.00	(804,776,726.00)	168,268,769.93
405	Rent on Government Property	-	261,200,000.00	(261,200,000.00)	-
406	Interests, Repayments & Dividends	4,228,793,201.72	410,965,131.00	3,817,828,070.72	3,853,277,013.81
407	Reimbursements	5,250,000,000.00	50,000,000.00	5,200,000,000.00	5,293,787,544.00
408	Miscellaneous	8,500,814,520.35	-	8,500,814,520.35	9,989,112,108.00
	Development Levy	14,239,843.66	-	14,239,843.66	17,184,705.92
	Total Recurrent Revenue	26,097,724,536.78	22,756,817,783.00	3,340,906,753.78	25,864,596,099.03



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

Note 2 SCHEDULE OF VALUE ADDED TAX

MONTHS	ACTUAL 2014 ₦	ACTUAL 2013 ₦
January	707,220,226.61	738,628,172.87
February	898,992,965.20	692,924,109.48
March	729,900,884.43	781,571,594.56
April	691,726,440.38	601,621,515.15
May	748,129,752.21	819,993,668.48
June	713,445,134.82	555,549,579.13
July	724,336,512.46	804,382,421.81
August	714,012,611.61	792,875,115.01
September	670,882,886.30	698,398,338.26
October	715,948,705.24	797,072,520.68
November	751,623,467.83	1,102,032,228.06
December	-	707,220,226.61
Total	8,066,219,587.09	9,092,269,490.10



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 3A1

GROSS STATUTORY ALLOCATION FROM FAAC IN 2014

MONTHS	GROSS SRA ALLOCATION 2014 ₦	13% OIL DERIVATION 2014 ₦	TOTAL 2014 ₦	TOTAL FAAC DEDUCTIONS 2014 ₦	NET RECEIVED 2013 ₦	NET RECEIVED 2013 ₦
January	3,075,651,471.40	469,613,379.84	3,545,264,797.24	496,133,840.45	3,049,130,956.79	2,989,026,962.32
February	3,268,428,034.37	500,916,601.24	3,769,344,635.61	498,061,606.62	3,271,283,028.99	2,976,484,633.07
March	3,442,411,169.00	601,939,231.05	4,044,350,400.05	549,719,862.01	3,494,630,538.04	2,884,977,170.41
April	3,463,980,435.63	601,783,660.22	4,065,764,095.85	497,749,153.46	3,568,014,942.39	3,196,669,958.55
May	3,463,641,621.95	465,818,561.10	3,929,460,183.05	462,668,715.41	3,466,791,467.64	3,391,349,010.31
June	3,773,494,777.67	606,862,603.02	4,380,357,380.69	472,985,905.25	3,907,371,475.44	3,241,346,716.56
July	3,756,844,216.48	618,114,788.80	4,374,959,005.28	472,985,905.25	3,901,973,100.03	4,042,264,704.45
August	3,578,565,115.10	525,237,917.18	4,103,803,032.28	472,985,905.25	3,630,817,127.03	3,127,757,516.58
September	3,311,067,866.38	538,592,675.66	3,849,660,542.04	472,985,905.25	3,376,674,636.79	3,413,134,402.69
October	3,028,515,629.82	480,140,340.03	3,508,655,969.85	469,760,747.69	3,038,895,222.16	3,246,508,469.13
November	3,118,816,107.63	507,031,652.91	3,625,87,760.54	443,757,714.89	3,182,090,045.65	2,973,638,350.53
December	-	-	-	-	-	3,507,861,705.56
Total	37,281,416,391.43	5,916,051,411.05	43,197,467,802.48	5,309,795,261.53	37,887,672,540.95	38,991,019,645.16

REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

Note 3Aii

SUMMARY OF CBN MANDATE FOR REMITTANCES OF STATUTORY ALLOCATION IN 2014

MONTHS	SRA ₦	VAT ₦	NNPC REFUNDS ₦	SURE-P ₦	NON-OIL EXCESS REVENUE ₦	EXCESS CRUDE ₦	SHARE OF ₦ 17 BILLION ₦	TOTAL ₦
January	3,049,130,956.78	707,220,226.61	116,330,189.01	268,453,328.75	-	-	-	4,141,134,701.15
February	3,271,283,028.98	898,992,965.20	116,330,189.01	269,385,003.12	-	-	-	4,555,991,186.31
March	3,494,630,538.03	729,900,884.43	116,330,189.01	273,918,597.14	-	-	-	4,614,780,208.61
April	3,568,014,942.40	691,726,440.38	116,330,189.01	273,632,070.30	-	-	-	4,649,703,642.09
May	3,466,791,467.64	748,129,752.21	-	261,426,951.21	-	-	-	4,476,348,171.06
June	3,907,371,475.44	713,445,134.82	-	279,113,314.12	1,169,896,358.07	-	-	6,069,826,282.45
July	3,901,973,100.03	724,336,512.46	-	273,393,606.03	520,517,144.16	-	-	5,420,220,362.68
August	3,630,817,127.03	714,012,611.61	-	279,113,314.12	-	-	-	4,623,943,052.76
September	3,376,674,636.79	670,882,886.30	-	280,493,278.98	-	287,157,951.31	-	4,615,208,753.38
October	3,038,895,222.16	715,948,705.24	233,507,693.35	276,694,672.51	-	-	-	4,265,046,293.26
November	3,182,090,045.65	751,623,467.83	-	272,615,362.16	-	-	244,271,862.08	4,450,600,737.72
December	-	-	-	-	-	-	-	-
Total	37,887,672,540.93	8,066,219,587.09	698,828,449.39	3,008,239,498.44	1,690,413,502.23	287,157,951.31	244,271,862.08	51,882,803,391.47



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

Note 3B

DETAILS OF GROSS MINERAL REVENUE (13% DERIVATION) FROM FAAC IN 2014

	Amount 2014 ₦	Amount 2013 ₦
JANUARY	469,613,379.84	548,284,488.83
FEBRUARY	500,916,601.24	433,812,735.86
MARCH	601,939,231.05	548,908,424.60
APRIL	601,783,660.22	702,685,396.69
MAY	465,818,561.10	679,594,225.12
JUNE	606,862,603.02	536,243,879.38
JULY	618,114,788.80	533,171,999.86
AUGUST	525,237,917.18	465,435,601.16
SEPTEMBER	538,592,675.66	464,118,297.86
OCTOBER	480,140,340.03	596,526,274.32
NOVEMBER	507,031,652.91	470,879,147.74
DECEMBER	-	506,012,939.87
TOTAL	5,916,051,411.05	6,485,673,411.29



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

Note 3B

MONTH	Amount 2014 ₦	R	Amount 2013 ₦
January	469,613,379.84		548,284,488.83
February	500,916,601.24		433,812,735.86
March	601,939,231.05		548,908,424.60
April	601,783,660.22		702,685,396.69
May	465,818,561.10		679,594,225.12
June	606,862,603.02		536,243,879.38
July	618,114,788.80		533,171,999.86
August	525,237,917.18		465,435,601.16
September	538,592,675.66		464,118,297.86
October	480,140,340.03		596,526,274.32
November	507,031,652.91		470,879,147.74
December			506,012,939.87
TOTAL	5,916,051,411.05		6,485,673,411.29



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

Note 3C
DETAILS OF EXCESS CRUDE/BUDGET AUGMENTATION RECEIVED FROM FAAC FOR 2014

MONTH	AMOUNT 2014 ₦	AMOUNT 2013 ₦
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	287,157,951.31	-
October	-	1,184,794,723.66
November	-	-
December	-	-
Total	287,157,951.31	10,711,427,210.59



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

Note 3D
DETAILS OF NNPC REFUNDS FROM FAAC FOR 2014

MONTHS	NNPC REFUND 2014 ₦	DATE ON MANDATE	NNPC REFUND 2013 ₦
January	116,330,189.01	20/01/2014	115,552,007.93
February	116,330,189.01	21/02/2014	115,552,007.93
March	116,330,189.01	20/03/2014	116,330,189.01
April	116,330,189.01	24/04/2014	116,330,189.01
May	-	-	116,330,189.01
June	-	-	116,330,189.01
July	-	-	116,330,189.01
August	-	-	116,330,189.01
September	-	-	116,330,189.01
October	233,507,693.36	27/10/2014	116,330,189.01
November	-	-	116,330,189.01
December	-	-	116,330,189.01
Total	698,828,449.40		1,394,405,905.96



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 3E DETAILS OF REMITTANCES OF SURE-P FROM FAAC FOR 2014

MONTHS	AMOUNT 2014 #	AMOUNT2013 #
January	268,453,328.75	264,393,262.48
February	269,383,003.12	274,504,887.08
March	273,918,597.14	276,159,348.50
April	273,632,070.30	275,928,278.47
May	261,426,951.22	271,630,375.88
June	279,113,314.12	267,702,185.33
July	273,393,606.03	269,458,317.58
August	279,113,314.12	269,637,841.22
September	280,493,278.98	266,130,909.12
October	276,694,672.51	272,259,514.32
November	272,615,362.16	267,165,344.39
December	0.00	268,453,328.75
Total	3,008,239,498.45	3,233,423,593.12



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 3F

MONTHS	AMOUNT 2014 ₦	AMOUNT 2013 ₦
January	-	-
February	-	-
March	-	-
April	-	-
May	-	-
June	1,169,896,358.07	-
July	520,517,144.16	-
August	-	-
September	-	-
October	-	-
November	-	-
December	-	-
Total	1,690,413,502.23	-



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

Note 3G

DETAILS OF SHARE OF N 17 BILLION RECEIVED FROM FAAC FOR 2014

MONTHS	AMOUNT 2014 ₦	AMOUNT 2013 ₦
January	-	-
February	-	-
March	-	-
April	-	-
May	-	-
June	-	-
July	-	-
August	-	-
September	-	-
October	-	-
November	244,271,862.08	-
December	-	-
Total	244,271,862.08	-



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

Note 3H

DETAILS OF REFUND OF OVERPAYMENT OF 13% DERIVATIVE INDICES DEDUCTED FROM FAAC IN 2014

MONTHS	13% DERIVATION INDICES FROM NOV.2006 TO JUNE, 2010 (21 OF 72 INSTALMENT) #	13% DERIVATION INDICES FROM AUGUST, 2008 TO DECEMBER, 2008 (27 OF 72 INSTALMENT) #	TOTAL 2014 #	TOTAL 2013 #
January	7,980,764.32	11,387,256.15	19,368,020.47	19,368,020.47
February	7,980,764.32	11,387,256.15	19,368,020.47	19,368,020.47
March	7,980,764.32	11,387,256.15	19,368,020.47	19,368,020.47
April	7,980,764.32	11,387,256.15	19,368,020.47	19,368,020.47
May	7,980,764.32	11,387,256.15	19,368,020.47	19,368,020.47
June	7,980,764.32	11,387,256.15	19,368,020.47	19,368,020.47
July	7,980,764.32	11,387,256.15	19,368,020.47	19,368,020.47
August	7,980,764.32	11,387,256.15	19,368,020.47	19,368,020.47
September	7,980,764.32	11,387,256.15	19,368,020.47	19,368,020.47
October	7,980,764.32	11,387,256.15	19,368,020.47	19,368,020.47
November	7,980,764.32	11,387,256.15	19,368,020.47	19,368,020.47
December	-	-	-	19,368,020.47
Total	87,788,407.52	125,259,817.65	213,048,225.17	232,416,245.64



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 3J

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

MONTHS	AMOUNT 2014	AMOUNT 2013
JANUARY	-	-
FEBRUARY	-	-
MARCH	-	-
APRIL	-	24,693,625.00
MAY	-	-
JUNE	-	-
JULY	-	-
AUGUST	-	-
SEPTEMBER	-	-
OCTOBER	-	-
NOVEMBER	-	-
DECEMBER	-	24,693,625.00



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

Note 3K

DETAILS OF DEDUCTION FROM FAAC FOR CONTRACTUAL OBLIGATION (ISPO) FOR REPAYMENT IN 2014 BOND

MONTHS	AMOUNT 2014 ₦	AMOUNT2013 ₦
January	358,424,768.53	358,424,768.53
February	358,424,768.53	358,424,768.53
March	358,424,768.53	358,424,768.53
April	358,424,768.53	358,424,768.53
May	358,424,768.53	358,424,768.53
June	358,424,768.53	358,424,768.53
July	358,424,768.53	358,424,768.53
August	358,424,768.53	358,424,768.53
September	358,424,768.53	358,424,768.53
October	358,424,768.53	358,424,768.53
November	358,424,768.53	358,424,768.53
December	358,424,763.49	358,424,768.53
Total	4,301,097,217.32	4,301,097,222.36



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

Note 3L

DEDUCTIONS FROM FAAC FOR NET REFUND OF =N=15.495 BILLION
TO RIVERS & BAYELSA ON NIMBE SOUTH OIL FIELD & OKWORI AND NDA FIELD 2014

MONTHS	AMOUNT 2014 #	AMOUNT2013 #
January	10,863,905.11	10,863,905.11
February	10,863,905.11	10,863,905.11
March	10,863,905.11	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
December	-	10,863,905.11
Total	32,591,715.33	130,366,861.32



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

Note 3M

DEDUCTIONS FROM FAAC FOR CONTRACTUAL OBLIGATION (ISPO) FOR COMMERCIAL AGRICULTURAL CREDIT SCHEME IN 2014

MONTHS	AMOUNT 2014 #	AMOUNT 2013 #
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
December	-	26,003,032.80
Total	260,030,328.00	312,036,393.60



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 3N DEDUCTIONS FROM FAAC FOR NET REFUND OF FAAC EXPENSES TO STABILIZATION ACCOUNT FROM JANUARY, 2011 TO DATE

MONTHS	AMOUNT 2014	AMOUNT 2013
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



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 3P

DEDUCTIONS FROM FAAC REMITTED TO DMO FOR FOREIGN LOANS SERVICES IN 2014

	₦	AMOUNT 2013 ₦
January	19,238,358.11	18,921,903.65
February	19,238,358.11	17,191,651.24
March	27,393,652.35	17,191,651.24
April	27,393,652.35	17,191,651.24
May	77,393,652.35	17,191,651.24
June	27,393,652.35	17,191,651.24
July	27,393,652.35	17,191,651.24
August	27,393,652.35	19,238,358.11
September	27,393,652.35	19,238,358.11
October	24,168,494.79	19,238,358.11
November	24,168,494.79	19,238,358.11
December	-	19,238,358.11
Total	278,569,272.25	218,263,601.64

REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 3Q
DEDUCTIONS FROM FAAC FOR DDC MACHINES FOR COMPUTER LITERACY IN NIGERIAN SCHOOLS

MONTHS	AMOUNT 2014	AMOUNT 2013
JANUARY	-	-
FEBRUARY	-	-
MARCH	-	-
APRIL	-	-
MAY	-	-
JUNE	-	31,064,955.00
JULY	-	-
AUGUST	-	-
SEPTEMBER	-	-
OCTOBER	-	-
NOVEMBER	-	-
DECEMBER	-	-
TOTAL		31,064,955.00

REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 3R

DEDUCTIONS FROM FAAC FOR PAYMENT OF ARREARS OF DERIVATION TOBAYELSA IRQ EA OIL & COMPREHENSIVE RECONCILIATION OF 13% DERIVATION IRO ECA & BUDGET AUGMENTATION FROM NOV, 2006 TO JUNE, 2010

MONTHS	AMOUNT 2014 ₦	AMOUNT 2013 ₦
January	31,479,241.26	-
February	31,479,241.26	-
March	31,479,241.26	-
April	31,479,241.26	-
May	31,479,241.26	-
June	31,479,241.26	-
July	31,479,241.26	31,479,241.26
August	31,479,241.26	31,479,241.26
September	31,479,241.26	31,479,241.26
October	31,479,241.26	31,479,241.26
November	31,479,241.26	31,479,241.26
December	-	31,479,241.26
Total	346,271,653.86	188,875,447.56



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 35

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

MONTHS	AMOUNT 2014 ₦	AMOUNT 2013 ₦
January	30,756,514.17	-
February	32,684,280.34	-
March	34,424,111.69	-
April	-	-
May	-	-
June	-	-
July	-	-
August	-	-
September	-	-
October	-	32,465,084.69
November	-	29,736,383.51
December	-	35,078,617.51
Total	97,864,906.20	97,280,085.71

REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 3T

**DEDUCTIONS FROM FAAC FOR OIL THEFT PREVENTION- IMPLEMENTATION OF
National Economic Council 52ND MEETING (ADHOC COMMITTEE ESTIMATED COST)**

MONTHS	AMOUNT 2014 ₦	AMOUNT 2013 ₦
January	-	-
February	-	-
March	41,763,129.80	-
April	35,080,438.05	-
May	-	-
June	-	-
July	-	-
August	-	-
September	-	-
October	-	-
November	-	-
December	-	-
Total	76,843,567.85	-

REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 3U

DEDUCTIONS FROM FAAC FOR THE REFUND OF ARREARS OF DERIVATION REVENUE TO AKWA IBOM IRO EKEANGA OIL FIED, 2003 TO 2011

MONTHS	AMOUNT 2014 ₦	AMOUNT 2013 ₦
January	-	-
February	-	-
March	-	-
April	-	-
May	-	-
June	10,317,189.84	-
July	10,317,189.84	-
August	10,317,189.84	-
September	10,317,189.84	-
October	10,317,189.84	-
November	10,317,189.84	-
December	-	-
Total	61,903,139.04	-



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 5A

	2014 N	2013 N
OTHER MISCELLANEOUS RECEIPTS		
Miscellaneous us Capital Receipts	772,000,000.00	-



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

Note 5B

	₦	2013 ₦
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	-	200,000.00
Office of the Head of Service	-	-
Ministry of Health	-	-
Ministry of Women Affairs and Social Development	-	-
Ministry of Public Utilities and Rural Development	-	-
Ministry of Education Primary and Secondary	30,000,000.00	-
Ministry of Planning and Economic Development	1,300,000.00	-
Total	31,300,00.00	31,425,000.00



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 5C

	2014 N	2013 N
MISCELLANEOUS CAPITAL EXPENDITURE -(NON-CASHFLOW ADJUSTMENTS)		
Exchange Gain 31/12/14 on foreign Loans	488,385,328.07	171,890,183.98
Foreign Loans Adjustment	(539,520,166.80)	180,725,713.28
TOTAL	(51,134,838.72)	352,615,897.26



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014
NOTE 6
SCHEDULE OF PERSONNEL COSTS (BY MINISTRIES)

HEAD	MINISTRY/DEPT.	ACTUAL 2014	APPROVED BUDGET	VARIANCE	ACTUAL 2013
0412	Office of the Executive Governor	1,052,499,656.08	827,713,482.00	(224,786,174.08)	849,850,355.74
0412-1	Office of the Deputy Governor	124,639,284.97	139,788,454.00	15,149,169.03	85,760,915.43
0412-1A	Min. of Local Govt. & Rural Dept.	88,555,544.84	99,526,341.00	10,970,796.16	81,880,993.02
0412-2	Min. of Planning & Economic Devt.	104,744,531.28	100,389,929.00	(4,354,602.28)	77,636,264.38
0413	Min. of Special Duties	-	-	-	1,198,941.55
0413-1	Office of the Secretary to the State Govt.	191,513,011.55	227,991,552.00	36,478,540.45	200,179,104.22
0413-1	LAGOS LIASON OFFICE	34,420,094.05	-	(34,420,094.05)	43,651,357.35
0413-1	ABUJA LIASON OFFICE	31,070,648.38	-	(31,070,648.38)	40,318,093.65
0413-2	Office of the Head of Service	176,641,476.59	149,924,381.00	(26,717,095.59)	150,013,546.24
0414	Min. of Agriculture & Natural Resources	406,371,600.03	228,115,657.00	(178,255,943.03)	366,680,018.93
0414	Min. of Commerce & Market Devt.	231,760,921.00	233,385,175.00	1,624,263.00	257,284,592.72
0415-1	Min. of Industries & Non-Formal Sector	-	54,799,703.00	54,799,703.00	-
0416	Min. of Education Primary & Secondary	170,664,979.97	151,464,484.00	(19,200,495.97)	201,879,001.46
0416-1	Min. of Tertiary Institution, Science & Tech.	15,826,001.26	82,442,644.00	66,616,642.74	-
0417	Ministry of Finance	369,187,202.43	213,478,251.00	(155,708,951.43)	300,182,999.56
0417-1	Min. of Internal Resources & Pensions	51,801,678.75	92,441,122.00	40,639,443.25	-
0418	Ministry of Health	1,436,371,096.29	480,834,640.00	(955,536,456.29)	1,207,069,917.54
0419	Min. of Information & Strategy	179,550,012.60	202,339,272.00	22,789,259.40	165,654,117.00
0420	Ministry of Justice	490,805,948.29	971,097,452.00	480,291,503.71	454,752,343.87
0421	Ministry of Lands and Survey	173,919,673.10	199,735,944.00	25,816,270.90	194,550,965.86
0422	Ministry of Works	319,347,396.30	290,395,492.00	(28,951,904.30)	310,853,761.71
0422-1	Ministry of Housing, Urban Dev. & City Beaut	91,415,026.71	109,974,879.00	18,559,852.29	227,005,180.96
0422-3	Min. of Transport	33,177,460.00	-	(33,177,460.00)	10,446,989.97
0423-1	Office of the Auditor-general- State	101,523,044.18	74,657,032.00	(26,866,012.18)	97,444,951.41
0423-2	Office of the Auditor-general-Local	97,102,861.70	61,363,048.00	(35,739,813.70)	86,913,651.61
0424	Civil Service Commission	63,717,782.37	68,752,969.00	5,035,186.63	42,771,763.17
0425-1	Judiciary -High Court	1,027,966,360.28	1,293,133,888.00	265,167,527.72	1,183,512,373.17



REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2014

0425-2	Judiciary – Customary Court Appeal	1,053,965,505.44	857,312,584.00	(196,652,921.44)	1,125,904,139.59
0426	Judiciary Service Commission	106,205,900.44	182,064,879.00	75,858,978.56	101,672,322.58
0427	Local Government Service Commission	35,810,105.69	46,226,415.00	10,416,309.31	35,527,696.85
0427	Local Government Pension Board	10,064,087.90		(10,064,087.90)	8,510,311.38
0428	Board of Internal Service	205,135,426.00	315,245,321.00	110,109,895.00	222,169,346.00
0429	Legislature	767,784,872.78	748,746,018.00	(19,038,854.78)	717,193,666.04
0430	Min. of Women Affairs & Social Dev.	151,825,680.60	174,861,942.00	23,036,261.40	101,401,324.92
0431	Min. of Public Utilities & Rural Dev.	168,398,466.66	211,014,553.00	42,616,086.34	191,300,958.52
0432	Min. of Youth & Sports	68,359,191.77	2,512,834,247.00	2,444,475,055.23	59,171,540.26
0433	Imo State Independence Electoral Commission	111,400,060.82	101,120,003.00	(10,280,057.82)	100,493,462.32
0434	Min. of Petroleum & Environment	238,595,476.34	168,251,089.00	(70,344,387.34)	212,984,365.12
0435	Min. of Transport & Tourism	3,136,638.00	73,815,980.00	70,679,342.00	186,765,760.76
0436	House of Assembly Service Commission	90,263,955.44	66,332,316.00	(23,931,639.44)	64,378,891.19
0437	Min. of Special Duties	17,785,284.95	61,464,948.00	43,679,663.05	-
0438	Min. of Comm. Govt. Council, Culture & Trad. Affairs	79,769,413.94	87,181,077.00	7,411,663.06	-
	NSCDC	-	-	-	-
	OTHERS	-	-	-	-
	COT/VAT	22,894,896.16	-	(22,894,896.16)	24,300,367.32
	TOTAL	10,195,988,246.93	11,960,217,163.00	1,764,228,916.07	9,789,266,333.37



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 7 SCHEDULE OF PENSIONS & GRATUITIED

	MONTHS	₦	ACTUAL 2013 ₦
	January	451,506,906.13	400,000,000.00
	February	457,594,177.38	416,725,154.82
	March	464,754,566.46	435,949,662.00
	April	475,435,495.04	400,000,000.00
	May	504,672,732.05	415,161,385.01
	June	502,673,346.68	444,556,288.92
	July	518,282,002.55	487,182,138.25
	August	518,752,256.17	472,858,563.13
	September	550,577,580.25	488,723,175.61
	October	550,577,580.25	603,145,001.71
	November	576,969,768.28	461,891,757.53
	December	627,433,435.44	483,849,192.82
	Total	6,219,229,847.22	5,510,042,319.80



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

Note 8a
SCHEDULE OF OVERHEADS (BY SECTORS)

BREAKDOWN OF OVERHEADS	ACTUAL 2014 #	APPROVED BUDGET 2013 #	VARIANCE #	ACTUAL 2013 #
EDUCATIONAL SERVICES (MOE)	184,755,320.00	289,804,894.00	105,049,574.00	179,201,918.87
TRANSPORT SERVICES (MOTT)	36,700,010.00	51,027,252.00	14,327,242.00	32,149,250.00
MINISTRY OF HOUSING AND URBAN DEV.	-	-	-	-
HEALTH SERVICES (MH)	110,957,958.15	82,868,264.00	(28,089,694.15)	80,226,968.49
MINISTRY AND PETROCHEM SERVICES (MCMMD, MLSLIP, MPE, MDLIRD, MINIES)	166,407,637.00	328,236,054.00	161,828,417.00	331,535,942.00
AGRIC SERVICES (MANR)	55,139,140.00	42,987,987.00	(12,151,153.00)	39,761,560.00
OTHERS OF GEN NATURE (OTHERS NOT SPECIFIED)	4,627,462,008.99	11,294,830,539.00	6,667,368,530.01	6,907,576,188.83
TOTAL	5,181,422,074.14	12,089,754,990.00	6,908,332,915.86	7,570,451,828.29



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

Note 8ai
Schedule of overhead costs

412	Governor, Government House	954,845,967.20	2,882,078,608.00	1,927,232,640.80	2,269,504,374.67
412-1	Deputy Governor, Government House	186,177,165.00	611,494,059.00	425,316,894.00	191,112,440.00
412-1A	Min. of Local Govt. & Rural Development	13,324,140.00	39,544,967.00	26,220,827.00	205,139,830.00
412-2	Min. of Planning & Economic Development	35,424,140.00	242,056,780.00	206,632,640.00	40,103,230.00
413-1	Executive Governor SSG Office	256,962,129.75	276,181,767.00	19,219,637.25	286,250,790.00
413-2	Head of Service	41,005,682.00	60,650,000.00	19,644,318.00	54,455,850.00
414	Min. of Agric& Natural Resources	55,139,140.00	42,987,987.00	(12,151,153.00)	39,761,560.00
415	Min. of Commerce and Market Development	22,124,140.00	35,399,277.00	13,275,137.00	24,231,434.00
415-1	Min. of Industries & Non Formal Sector	32,869,565.00	13,377,500.00	(19,492,156.00)	-
416	Min. of Education	174,633,180.00	184,582,547.00	9,949,367.00	179,201,918.97
416-1	Min. of Tertiary Institutions, Science & Tech.	10,122,140.00	105,222,347.00	95,100,207.00	-
417	Min. of Finance	737,826,349.44	133,697,002.00	(604,129,347.44)	1,114,784,957.89
417-1	Min. of Internal Resources & Pension	21,017,620.00	446,925,000.00	425,907,380.00	-
418	Min. of Health	110,957,958.15	82,868,264.00	(28,089,694.15)	80,226,968.49
419	Min. of Information	72,647,102.00	40,985,979.00	(31,661,123.00)	27,208,360.00
420	Min. of Justice	46,316,860.10	117,647,089.00	71,330,228.90	66,118,042.70
421	Min. of Lands and Survey	36,044,049.00	62,647,830.00	26,603,781.00	208,088,540.00
422	Min. of Works	36,700,010.00	158,493,453.00	121,793,443.00	3,969,000.00
422-1	Min. of Housing, Urban Dev. & City Beaut	4,124,140.00	23,886,402.00	(237,738.00)	-
422-2	Min. of Works, Housing & Transport	21,123,240.00	57,642,787.00	36,519,547.00	32,149,250.00
423-1	Office of the Auditor General-State	2,899,384,808.64	5,618,369,645.00	2,728,984,836.36	128,660,011.90
423-2	Office of the Auditor General-Local Govt.	6,623,240.00	23,212,578.00	16,589,338.00	5,615,180.00
424	Civil Service Commission				40,7420,032.00



REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2014

425-1	Judiciary-High Court	35,327,424.50	28,486,998.00	(6,840,426.50)	66,010,193.68
425-2	Judiciary – Customary Court of Appeal	98,824,140.00	605,915,782.00	507,091,642.00	34,043,530.00
426	Judicial Service Commission	35,924,140.00	387,089,146.00	361,165,006.00	43,121,815.06
427	Local Govt. Service Commission	21,324,140.00	72,850,640.00	51,526,500.00	31,562,680.00
428	Board of Internal Revenue	48,547,380.00	45,446,465.00	(3,100,915.00)	45,570,101.00
429	Legislature – Imo House of Assembly	86,977,940.00	119,421,166.00	32,443,226.00	1,749,911,303.93
430	Min. of Women Affairs & Social Dev.	1,605,374,140.00	4,290,993,414.00	2,685,619,274.00	62,935,170.00
431	Min. of public utilities & Rural development	53,867,645.00	231,084,318.00	177,216,673.00	71,749,057.00
432	Min. of youths & Sports	50,124,140.00	159,563,000.00	109,438,860.00	144,081,956.00
433	Imo State Independent Electoral Commission	32,778,624.00	135,401,817.00	102,623,193.00	23,183,030.00
434	Min. of Petroleum & Environment	31,224,140.00	57,051,381.00	25,827,241.00	27,466,893.00
435	Min. of Transport & Tourism	25,245,652.00	57,248,447.00	32,002,795.00	2,292,460.00
436	Imo State House of Assembly Commission	4,000,000.00	51,027,252.00	47,027,252.00	206,390,866.00
437	Min. of Special Duties	31,126,240.00	50,005,509.00	18,879,269.00	20,316,260.00
438	Min. of Comm. Govt. Council, C&TA	20,924,140.00	30,962,433.00	10,038,293.00	44,371,460.00
	COT	103,824,140.00	115,624,999.00	11,800,859.00	121,355.00
	VAT	-	-	-	-
	TOTAL	5,181,422,074.14	12,089,754,990.00	6,908,332,915.86	7,570,451,828.29



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

Note 8a(i)

SCHEDULE OF OTHERS OF GENERAL NATURE

CODES	MINISTRIES	AMOUNT#2014	AMOUNT# 2014
412	Office of the Governor, Government House	954,845,967.20	2,269,504,374.67
412-1	Office of the Deputy Governor, Government House	186,177,165.00	191,112,440.00
412-1A	Ministry of Local Government & Rural Development	13,324,140.00	205,139,830.00
412-2	Ministry of Planning & Economic Development	35,324,140.00	40,103,230.00
413-1	Office of the Executive Governor SSG Office	256,962,129.75	286,250,790.00
413-2	Office of the Head Service	41,005,682.00	54,455,850.00
417	Ministry of Finance	737,826,349.44	1,114,784,957.89
417-1	Ministry of Internal Resources & Pension	21,017,620.00	-
419	Ministry of Information	72,647,102.00	27,208,360.00
420	Ministry of Justice	46,316,860.10	66,118,042.70
422	Ministry of Transport	-	3,969,000.00
422-1	Ministry of Housing, Urban Dev. & City Beautification	24,124,140.00	-
423-1	Office of the State Auditor-General	21,123,240.00	128,660,011.90
423-2	Office of the Auditor-General for Local Government	6,623,240.00	5,615,180.00
424	Civil Service Commission	35,327,424.50	40,742,032.00
425-1	Judiciary- High Court	98,824,140.00	66,742,032.00
425-2	-	35,924,140.00	34,043,530.00
426	Judiciary Service Commission	21,324,140.00	43,121,815.06
427	Local Government Service Commission	48,547,380.00	31,562,680.00
428	Board of Internal Revenue	86,977,940.00	45,570,010.00
429	Legislature -Imo House Assemble	1,605,374,140.00	1,749,911,303.93
430	Ministry of Women Affairs & Social Development	53,867,645.00	62,935,170.00
432	Ministry of Youth & Sports	32,778,624.00	144,081,956.00
433	Imo State Independent Electoral Commission	31,224,140.00	23,183,030.00
435	Ministry of Culture & Tourism	-	2,292,460.00
435	Ministry of Transport & Tourism	4,000,000.00	-
436	Imo State House of Assembly Commission	31,126,240.00	206,390,866.00
437	Ministry of Special Duties	20,924,140.00	20,316,260.00
438	Ministry of Community Government Council, Culture & COT	103,824,140.00	44,371,460.00
	VAT	-	-
	TOTAL	4,627,462,008.99	6,907,576,188.83



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

Note 9A
SCHEDULE OF CONSOLIDATED REV. FUND CHARGES

DESCRIPTION	HEAD	2014 ACTUAL N	APPROVED BUDGET N	VARIANCE N	2013 ACTUAL N
Office of the Governor	0412	76,307,000.00	23,237,717.00	(53,069,283.00)	75,000,000.00
Office of the Deputy Governor	0412-1	255,000,000.00	22,389,477.00	(323,610,523.00)	113,750,000.00
Ministry of Local Govt. and Rural Development	0412-1A	-	-	-	-
Ministry of Planning & Econ. Development	0412-2	-	-	-	-
Office of the Secretary to the State Govt.	0413-1	80,050,000.00	-	(80,050,000.00)	40,000,000.00
Office of the Head of Service	0413-2	-	7,050,000,000.00	7,050,000,000.00	-
Ministry of Commerce and Market Development	0415	-	-	-	-
Ministry of Finance	0417	-	12,417,868,618.00	12,417,868,618.00	-
Ministry of Lands and Survey	0421	-	-	-	-
Office of the Auditor General – State	0423-1	-	14,164,460.00	14,164,460.00	-
Office of the Auditor General – Local Govt.	0432-2	-	14,164,460.00	14,164,460.00	-
Civil Service Commission	0424	-	55,401,223.00	55,401,223.00	-
Judiciary – High Court	0425-1	-	-	-	-
Judiciary – Customary Court of Appeal	0425-2	-	-	-	-
Judicial Service Commission	0426	-	120,477,347.00	120,477,347.00	-
Local Government Service Commission	0427	-	55,401,223.00	55,401,223.00	-
Legislature – Imo State House of Assembly	0429	601,666,660.00	60,923,502.00	(540,743,158.00)	291,666,660.00
Ministry of Public Utility & Rural Development	0431	-	-	-	-
Imo State Independent Electoral Commission	0433	-	95,873,223.00	95,873,223.00	-
Imo State House of Assembly Service Commission	0436	-	55,401,223.00	55,401,223.00	-
Bank Charges (Schd 9b)		20,722,833.95	-	-	4,417,841,374.50
TOTAL CONSOLIDATED REV.FUND		1,033,746,493.95	19,985,302,473.00	18,972,278,813.00	4,938,258,034.50



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014
REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014
BANK CHARGES

NOTE 9B

S/N	NAME OF BANKS	ACCOUNT NAME	ACCOUNT NUMBERS	BANK CHARGE
1	DIAMOND BANK PLC	MOJ REV ACCOUNT NAME	002474858	AS AT 31/12/2014
2	DIAMOND BANK PLC	OPERATIONAL ACCT.	0025410045	AS AT 31/12/2014
3	DIAMOND BANK PLC	TRANSFERS/CHNFR/ACCT.	0038470293	
4	DIAMOND BANK PLC	IMSG LAND GRACCT.	0037987458	3,228,419.91
5	DIAMOND BANK PLC	TREASURY PAY OFFICE	0027462433	3,128,445.87
6	ECO BANK PLC	REVENUE ACCT NOTICE	3642045298	319,743.76
7	ECO BANK PLC	BOND PROCEEDS/NOT	1342031740	319,743.76
8	ECO BANK PLC	MISCELLANEOUS ACCT.	5092046997	5,525.00
9	ECOBANK PLC	SUBREPLACCTUS ACCT.	3759560652	656,322.05
10	FCMB PLC	MAIN ACCT.	0839706051	656,322.35
11	FCMB PLC	MP% OF ACCT.	2112124015	210.00
12	FCMB PLC	MISCELLANOUS ACCT	0722317016	90,125.03
13	FCMB PLC	SUNDRY ACCTUS ACCT	0722636026	97,626.23
14	FCMB PLC	SECURITY ACCT.	0669567011	3,091,379.05
15	FCMB PLC	IMO STATE IGR ACCT.	0236455013	3,091,210.00
16	FCMB PLC	SUBSIDY REINVESTMENT ACCT.	1999394012	7,563,847.99
17	FIDELITY BANK PLC	SWEERING ACCTEMENT ACCT.	5030029152	
18	KEYSTONE BANK PLC	DEDICATED PROJECT ACCT.	1002823895	
19	KEYSTONE BANK PLC	RESERVE ACCT.	1002823898	
20	UBA PLC	IMSG SPECIAL PROJECT A/C	1010583635	210.00
21	UBA PLC	IMSG DEDICATED IGR A/C/C	1016187279	210.00
22	UBA PLC	SUBT BEASURY PENSION ACCOUNT	1013112566	117.00
23	UBA PLC	SUB TREASURY POWERBN ACCOUNT	1001192176	173,522.91
24	UBA PLC	IMSG DEDICATED SALARY ACCOUNT	1016239910	173,522.91
24	UBA PLC	IMSG DEDICATED SALARY ACCOUNT	1016239910	1,600.00



REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2014

25	UBA PLC	IMSG OPERATIONS ACCOUNT	1015705232	856.00
26	UBA PLC	IMSG PROJECT RESERVE ACCOUNT 2	1007576875	9,628.50
27	UBA PLC	IMSG SECURITY ACCOUNT	1018182656	10,056.67
28	UBA PLC	IMSG OPERATIONAL ACCOUNT 2	1015708116	72,066.17
29	UBA PLC	IMSG MULTIPURPOSE ACCOUNT	1011268270	2,618,980.58
30	UBA PLC	IMSG HIV/AIDS PROJECT A/C	VARIOUS	2,047.50
31	UBA PLC	IMSG FADAM III PROJECT A/C	VARIOUS	6,609.00
32		IMSG PSGRDP	VARIOUS	29,225.00
33	UNION BANK	ISOPADEC 13% DERIVATION	0041530585	2,343,646.95
34	UNITY BANK	IMO STATE B.I.R. (IGR)	0020290287	69.68
35	ZENITH BANK PLC	IMO PUBLIC SERV. CHARITY ACCT.	1013322956	
36	ZENITH BANK PLC	DRAWDOWN ACCT.	1021822640	
37	ZENITH BANK PLC	INTEGRITY ACCT.	1013191590	
38	ZENITH BANK PLC	UTILITY ACCT.	1012246716	
39	ZENITH BANK PLC	PENSION ACCT.	1012401087	
40	ZENITH BANK PLC	FACC ACCT.	1013197705	
41	ZENITH BANK PLC	FLOOD DISASTER ACCT.	1013196014	
42	ZENITH BANK PLC	TAX HOLDING ACCT.	1012880538	
43	ZENITH BANK PLC	TPO IMPREST ACCOUNT	1012575434	148,471.88
44	ZENITH BANK PLC	STOP PENSIONS	1011309825	529.00
45	ZENITH BANK PLC	SUB-TREASURY OWERRI	1010815365	229,361.92
46	ZENITH BANK PLC	IMO SOC WELFARE ACCT.	1013051128	
47	ZENITH BANK PLC	OPERATION ACCT.	1011299856	
48	ZENITH BANK PLC	VAT ACCT.	1010439554	
49	ZENITH BANK PLC	MONUMENTAL ACCT.	1013514171	
GRAND TOTAL				20,722,833.95



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 10A

HEAD	SUPERVISING MINISTRY	2014 ACTUAL ₦	APPROVED BUDGET ₦	VARIANCE ₦	2103 ACTUAL ₦
0412	Office of the executive Governor	1,007,717,963.64	764,912,065.00	242,805,898.64	566,319,996.11
412-1	Office of the Deputy Governor	89,961,000.00	200,000,000.00	(110,039,000.00)	89,925,000.00
412-1A	Ministry of Local Govt. & Rural Dev.	-	12,000,000.00	(12,000,000.00)	-
412-2	Ministry of Planning & Economic Dev.	-	45,000,000.00	(45,000,000.00)	-
413-1	Office of the Secretary to the State Govt.	23,441,578.26	170,400,000.00	(146,958,421.74)	14,088,380.25)
413-2	Office of the Head of Service	-	-	-	-
0414	Min. of Agriculture & Natural Resources	284,031,314.61	393,000,000.00	(108,968,685.39)	276,302,420.56
0415	Min. of Commerce & Market Development	111,707,278.10	108,600,000.00	3,107,278.10	126,241,775.60
0415-1	Min. of Industries & Non Formal Sector	5,000,000.00	-	5,000,000.00	-
0416	Ministry of Education Primary & Secondary	10,195,251,028.51	7,524,000,000.00	2,671,251,028.51	11,102,830,150.81
0416-1	Min. of Tertiary Institution, Science & Tech.	-	7,208,000,000.00	(7,208,000,000.00)	-
0417	Min. of Finance	9,631,097.51	48,000,000.00	(38,368,902.49)	-
0417-1	Min. of Internal Resources & Pension Matters	-	-	-	-
0418	Ministry of Health	3,263,539,276.75	3,418,094,083.00	(154,554,806.25)	3,023,400,258.29
0419	Min. of Information & Strategy	304,126,795.15	258,000,000.00	46,126,795.15	240,056,500.00
0420	Ministry of Justice	1,924,639.92	2,000,000.00	(75,360.08)	1,027,969.96
0421	Ministry of Land & Survey	-	6,000,000.00	(6,000,000.00)	-
0422	Ministry of Works	-	-	-	-
0422-1	Min. of Housing, Urban Dev. & City Beautification	-	-	-	-
0430	Min. of Women Affairs & Social Development	2,400,000.00	-	2,400,000.00	2,400,000.00
0431	Min. of Public Utilities & Rural Development	104,441,631.72	12,000,000.00	92,441,631.72	35,109,351.11
0432	Ministry of Youth & Sports	302,516,330.89	204,000,000.00	98,516,330.89	203,830,000.00
0434	Ministry of Petroleum & Environment	-	6,000,000.00	(6,000,000.00)	-
0435	Ministry of Transport & Tourism	143,514,770.76	30,000,000.00	113,514,770.76	112,746,507.77
0437	Ministry of Special Duties	-	-	-	-
0438	Ministry of Comm. Govt. Council, Culture & Trad. Affairs	83,411,998.17	84,000,000.00	(588,001.83)	-
	COT	1,558,764.46	-	1,558,764.46	154,869.87
	VAT	77,938.25	-	77,938.25	3,090,597.51
	TOTAL	15,934,253,406.70	20,494,006,148.00	(4,559,752,741.30)	15,797,523,777.84



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 10A1

SCHEDULE OF GRANT & SUBVENTION ACCORDING TO PARASTATALS

	HEAD MINISTRIES/PARASTATALS	2014 ACTUAL	2013 ACTUAL
0412	OFFICE OF THE GOVERNOR Bureau of Privatization and Investment Bureau of Public Procurements and Price Intelligence Bureau of Science & Technology ENTRACO Imo Job Centre Imo State Investment & Privatization Imo State Orientation Agency Imo Wonder Lake Resort NAPAD Niger Delta Bureau Poverty Alleviation State Directorate for Employment Bureau Housing & Urban Development Heartland Football Club S. A. Political Affairs Nigerian Armed Forces Legion Imo State Independent Electoral Commission GHOISIPA Imo State Security Network Imo Civil Guards Corps Others Total	N 26,071,877.04 53,552,434.62 8,735,647.44 146,355,802.74 62,222,392.96 6,730,663.56 17,602,738.70 12,057,662.55 378,669,690.02 11,817,895.11 158,853,850.00 125,047,308.90 1,007,717,963.64	N 13,998,042.10 18,031,500.00 4,548,611.23 244,359,429.88 23,980,000.00 3,949,093.91 13,812,618.59 6,607,458.38 -95,920,000.00 6,985,188.35 124,376,000.00 9,751,053.67 566,319,996.11
0412-1	OFFICE OF THE DEPUTY GOVERNOR ISEPA Nigerian Security and Civil Defence Corps (NSCDC) Total	89,961,000.00 89,961,000.00	89,925,000.00 89,925,000.00
0432-2	SSG OFFICE UNICEF Water & Sanitation Project	23,441,578.26	14,088,380.25



REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2014

0414	Operation Smash TOTAL	23,441,578.26	14,088,380.25
	OFFICE OF THE HEAD OF SERVICE State Directorate for Employment	-	-
	Ministry of agric. And natural resources Agricultural Development Project	-	-
	Agric Loan Board	250,080,656.61	251,880,333.19
	Imo Livestock	11,970,000.00	10,990,000.00
	Small Holders Oil Palm	7,295,058.00	4,055,987.37
	Sanghai Redemption Farm	-	1,376,100.00
	National Youth Farmers Association	-	-
	MANR Shopp	-	-
	Imo State Zoological Garden, Nekede	2,685,600.00	-
	Others	12,000,000.00	8,000,000.00
	Total	284,031,314.61	276,302,420.56
	MINISTRY OF COMMERCE & MARKET DEV. Consumer Protection Agency	-	-
	Imo Co-operative College Ehime Mbano	34,976,090.67	20,598,423.87
	Technical Skills Acquisition Centre (TESAC)	22,256,000.00	35,964,000.00
	Okigwe Cattle Market	28,500,000.00	60,445,000.00
	Imo Marketing Company	5,153,092.23	3,424,503.61
	Bureau for Privatization & Investment	20,822,095.20	5,809,848.12
	TOTAL	111,707,278.10	126,241,775.60
	MINISTRY OF INDUSTRY AND NON FORMAL SECTOR Ministry of Industry & Non Formal Sector	-	-
	Total	5,000,000.00	-
	MINISTRY OF EDUCATION Ministry of Industry & Non-formal Sector	-	-
	Total	5,000,000.00	-
0415-1			
0416			



REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2014

0417	MINISTRY OF EDUCATION Agency for Adult and Non-Formal Education Imo State Library Board Imo State Polytechnic Imo State University Secondary Education Management Board Special Education Centre, Orlu School of Deaf & Dumb Bureau for Science & Technology Imo College of Advance Professional Studies Imo State Cooperative College Special Education Centre TOTAL	6,042,963.87 83,354,412.24 933,332,058.39 2,748,371,066.93 6,375,802,428.99 12,000,000.00 9,600,000.00 3,230,578.19 23,517,519.90 10,195,251,028.51	4,562,312.01 83,966,577.64 730,000,000.00 2,745,000,000.00 7,496,311,244.77 12,000,000.00 9,600,000.00 8,253,516.39 9,072,500.00 3,564,000.00 500,000.00 11,102,830,150.81
0419	MINISTRY OF FINANCE PFMU/PSGRDP PFMU (GCCF) TOTAL	9,631,097.51 9,631,097.51	140,000,000.00 1,628,718,339.63 4,477,574.03 5,204,344.63 1,245,000,000.00 3,023,400,258.29
0420	MINISTRY OF HEALTH College of Health Technology Hospital Management Board Imo State Population Council Imo Essential Drugs Imo State University Teaching Hospital TOTAL	267,661,527.97 1,579,650,099.63 10,202,498.93 9,380,474.64 1,396,644,675.58 3,263,539,276.75	12,200,000.00 209,825,000.00 18,031,500.00 240,056,500.00
0421	MINISTRY OF INFORMATION & STRATEGY Government Press Imo Broadcasting Corporation Imo Newspaper TOTAL	271,410,100.97 32,716,694.18 304,126,795.15	1,027,969.96 1,027,969.96
0430	MINISTRY OF JUSTICE Legal Aids Council TOTAL	1,924,639.92	1,027,969.96 1,027,969.96



REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2014

Blue Lake Treasure Resort TOTAL	7,229,535.12 143,514,770.76	83,965,482.60 83,965,482.60 15,794,278,310.46
MINISTRY OF COMM. GOVT. COUNCIL, CULTURE & TRADITIONAL AFFAIRS	83,411,998.17 83,411,998.17	
Imo State Council for Art & Culture TOTAL GRAND TOTAL	15,932,616,703.99	



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 11 PURCHASE/CONSTRUCTION OF ASSETS 2014

S/N	MONTHS	ECONOMIC ₦	GENERAL ADMIN ₦	SOCIAL ₦	TOTAL ₦
	January	-	1,000,000,000.00	10,328,500.00	1,010,328,500.00
2	February	9,000,000.00	809,600,000.00	36,542,000.00	855,142,000.00
3	March	67,605,000.00	6,636,814,097.84	46,500,000.00	6,750,919,097.84
4	April	68,000,000.00	1,405,390,000.00	25,069,300.00	1,498,459,300.00
5	May	26,900,000.00	3,454,966,500.00	-	3,481,866,500.00
6	June	-	3,600,000,000.00	-	3,600,000,000.00
7	July	304,800,000.00	10,118,805,000.00	46,000,000.00	10,469,605,000.00
8	August	50,000,000.00	706,000,000.00	13,000,000.00	769,000,000.00
	September	-	2,059,200,000.00	-	2,059,200,000.00
10	October	50,000,000.00	13,210,000,000.00	-	13,260,000,000.00
11	November	-	11,492,000,000.00	-	11,492,000,000.00
12	December	70,000,000.00	12,896,894,441.45	-	12,966,894,441.45
	Total	646,305,000.00	67,389,670,039.29	177,439,800.00	68,213,414,839.29



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

Note 11A
PURCHASE/CONSTRUCTION OF ASSETS

SECTORS	2014 ACTUAL 2014 N	APPROVED ESTIMATES N	TOTAL VARIANCE N	ACTUAL 2013 N
Economic Sector	646,305,000.00	43,512,350,598.00	42,866,045,598.00	21,665,290,097.09
Social Service Sector	177,439,800.00	13,366,073,116.00	13,188,633,316.00	1m244,284,213.57
Regional Dev. Sector	-	-	-	-
General Administration	67,389,670.039.29	13,240,468,631.00	(54,149201408.29)	26,337,845,431.00
TOTAL	68,213,414,839.29	70,118,892,345.00	1,905,477,505.71	49,247,741.66



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

Note 12
SUMMARY OF PROJECT FINANCIAL UNIT (PFMU) TRANSACTIONS FOR 2014

PROJECT #	TRANSF ER #	IDA LOAN RECEIPTS #	GCCC/ LOAN #	INTERESTS/OTHER INCOME #	TOTAL RECEIPTS #	TOTAL DISBURSEMENT #	OPENING BALANCES 01/01/2014 ₦	CLOSING BALANCES 31/12/2014 ₦
HSDP II (WORLD	-	-	-	-	-	-	288,046.38	288,046.30
HIV/AIDS PROG. MAP	-	-	-	49,580,383.75	49,580,383.75	(13,295.17)	89,874,134.499	139,441,223.07
FADAMA III	-	-	-	2,544,830.00	2,544,830.00	(12,301,535.00)	11,863,59100	2,106,886.00
PSGRDP	-	115,009,352.00	-	-	115,009,352.00	(102,693,521.00)	3,819,541.00	16,135,642.00
TOTAL	-	115,009,352.00	-	52,125,213.75	167,134,565.75	(115,008,081.17)	105,845,312.87	157,971,797.45

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REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 13

SUMMARY OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS)

CLASSIFICATION	NOTE	BALANCE 31/12/2014	BALANCE 31/12/2013
Quoted Investments	13A	1,510,271,482.20	1,510,271,482.20
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		67,376,757,048.20	67,376,757,048.20



REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2014

IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2014

NOTE 13A

S/N	NAME OF COMPANY	TOTAL HELD 1/1/2014	COST	TOTAL COST 1/1/2014	ADDITION S IN 2014	ADDITION S IN 2014	TOTAL HELD 31/12/2014	TOTAL COST 31/12/2014
1	Evans Medical Plc	614,930.00		1,229,860.00	-	-	614,930.00	1,229,860.00
2	First Aluminum 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	1,206,562.000		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.	6.60.0	135,392,360.40	-	-	20,513,994.00	135,392,360.40
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	7.00	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	OandoPlc	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	-	-	2,855,780.0	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



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 13B

SCHEDULE OF INVESTMENT-UNQUOTED COMPANIES

		UNIT HELD	COST PER	TOTAL HELD	TOTAL HELD	TOTAL COST
1	Emenite Limited	23,218,656.00	2.00	46,437,321.00	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	633,442.00	633,442.00	633,442.00
4	Anambra Motor Manuf. Company	487,500.00	1.00	487,500.00	487,500.00	487,500.00
	INACTIVE					
5	Air Midwest Limited	130,000,000.00	1.00	130,000,000.00	130,000,000.00	130,000,000.00
6	Standard Shoe Company Limited	98.00	2.00	196.00	98.00	196.00
7	Imo Hotels Limited	4,000,000.00	1.00	4,000,000.00	4,000,000.00	4,000,000.00
8	Develop. Finance & Investment Co.	20,000,000.00	0.50	10,000,000.00	20,000,000.00	10,000,000.00
9	Imo News Paper 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 Ltd	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



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16	Nigeria Sugar Mills 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	6,698,721.00	1.00	6,698,721.00	6,698,721.00	6,698,721.00
24	Oguta Lake Hotels	2,000,000.00	0.50	1,000,000.00	2,000,000.00	1,000,000.00
	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	Lake Insurance Company Limited	9,900,000.00	1.00	9,900,000.00	9,900,000.00	9,900,000.00
27	Nsu Ceramics Limited	7,500,000.00	1.00	7,500,000.00	7,500,000.00	7,500,000.00
28	Integrated Aluminum Project	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 Panits 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 Pools 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



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

Note 13C
SCHEDULE OF OTHER INVESTMENT

S/N	DETAILS	BALANCE 1/1/2014 USD \$	BALANCE 1/1/2014 ₦	BALANCE 31/12/2014 USD \$	BALANCE 31/12/2014 ₦
1	IBRD TREE CROP 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	ASAPALM, CONCORDE HOTEL & OTHER	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



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 14A

SUMMARY OF DRAWDOWN OF EXTERNAL LOANS

LOAN	PROJECT	\$	₦
AFDF EDF IDA	Health System Dev. IV		
	State Oil Palm Belt Rural Programme (87.5%)		
	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		
IFAD	Second HIV/AIDS Programme Dev. Proj. II	362,644.51	59,131,719.21
	Community based Natural Resources Mgt. Proj.	728,517.64	115,009,352.00
	PSGRDP		
	TOTAL	1,101,162.15	174,141,071.21



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 14B

SUMMARY OF REPAYMENT OF EXTERNAL LOANS (PRINCIPAL)

LOAN	PROJECT	\$	₦
AFDF EDF IDA	Health System Dev. IV	24,176.42	3,773,748.52
	State Oil Palm Belt Rural Programme (87.5%)	585,196.68	99,440,678.01
	Education Project	7,355.32	1,145,553.95
	Health Systems Development	73,197.46	12,231,159.87
	Universal Basic Education	136,905.03	19,885,610.89
	Local Empowerment & Environment	198,919.60	29,618,240.64
	National FADAMA II	176,415.12	28,763,393.71
	HIV/AIDS Programme	112,083.28	18,688,621.77
	Health System Dev. Proj. (Addtn Financing)	-	-
	Community and Social Development Proj.	-	-
IFAD	Third National Fadama Development Project	-	-
	Second HIV/AIDS Programme Dev. Proj. II	-	-
	Community based Natural Resources Mgt. Proj. PSGRDP	54,797.90	8,935,179.58
TOTAL	1,369,046.80	222,482,186.93	



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 14C

SUMMARY OF INTEREST PAID ON EXTERNAL LOANS

LOAN	PROJECT	₦	₦
AFDF EDF IDA	Health System Dev. IV	18,944.13	2,956,747.19
	State Oil Palm Belt Rural Programme (87.5%)	104,785.10	17,805,811.47
	Education Project	57.07	8,888.36
	Health Systems Development	20,958.12	3,502,062.49
	Universal Basic Education	39,784.03	5,788,675.48
	Local Empowerment & Environment	60,315.27	8,980,674.51
	National FADAMA II	54,318.16	8,856,239.48
	HIV/AIDS Programme	31,309.58	5,220,520.07
	Health System Dev. Proj. (Addtn Financing)	25,071.14	4,189,206.18
	Community and Social Development Proj.	35,502.30	5,789,029.36
	Third National FADAMA Development Project	29,036.18	4,734,535.70
	Second HIV/AIDS Programme Dev. Proj. II	12,709.26	2,124,974.40
	Community based Natural Resources Mgt. Proj. PSGRDP	7,830.93	1,276,888.44
	TOTAL	440,621.27	71,224,253.14



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 14D

SUMMARY OF REPAYMENT OF EXTERNAL LOANS (PRINCIPAL AND INTERESTS)

LOAN	PROJECT	TOTAL REPAYED 2014 \$	₦
AFDF	Health System Dev. IV	43,120.55	6,730,495.71
EDF	State Oil Palm Belt Rural Programme (87.5%)	689,981.79	117,246,489.48
IDA	Education Project	7,412.39	1,154,442.31
	Health Systems Development	94,155.57	15,733,222.36
	Universal Basic Education	176,689.06	25,664,286.37
	Local Empowerment & Environment	259,234.87	38,598,915.15
	National FADAMA II	230,733.28	37,619,633.19
	HIV/AIDS Programme	143,392.86	23,909,141.84
	Health System Dev. Proj. (Addtn Financing)	25,071.14	4,189,206.18
	Community and Social Development Proj.	35,502.30	5,789,029.39
	Third National FADAMA Development Project	29,036.18	4,734,535.70
	Second HIV/AIDS Programme Dev. Proj. II	12,709.26	2,124,974.40
IFAD	Community based Natural Resources Mgt. Proj.	62,628.83	10,212,068.02
	PSGRDP	-	-
	TOTAL	1,809,668.07	293,706,440.07



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 14E

SUMMARY OF OUTSTANDING EXTERNAL LOANS AS AT 31ST DECEMBER, 2014

LOAN	PROJECT	CLOSING BALANCE 31/12/2014(\$)	CLOSING BALANCE 31/12/2014(₦)	CLOSING BALANCE 31/12/2013(₦)	CLOSING BALANCE 31/12/2013
AFDF	Health System Dev. IV	3,302,095.06	514,301,305.60	4,194,074.10	653,277,041.08
EDF	State Oil Palm Belt Rural Programme (87.5%)	9,914,336.42	1,684,712,790.74	11,902,433.79	1,853,804,062.79
IDA	Education Project	-	-	7,355.11	1,145,558.38
	Health Systems Development	2,744,904.47	458,668,462.60	2,996,129.94	466,647,238.16
	Universal Basic Education	4,583,078.21	665,697,308.24	4,708,078.21	733,283,181.21
	Local Empowerment & Environment	7,595,556.79	1,130,944,506.25	7,783,075.60	1,212,214,024.70
	National FADAMA II	6,150,666.68	1,002,828,143.63	6,726,782.69	1,047,696,403.97
	HIV/AIDS Programme	4,079,723.50	680,247,871.62	4,456,286.26	694,066,585.00
	Health System Dev. Proj. (Addtn Financing)	3,225,092.77	538,889,725.93	3,428,831.63	534,040,526.37
	Community and Social Development Proj.	4,707,299.83	767,575,593.44	-	-
	Third National FADAMA Development Project	3,890,197.61	634,321,797.36	4,135,953.16	644,174,704.67
	Second HIV/AIDS Programme Dev. Proj. II	1,785,857.08	198,593,331.42	1,898,675.07	295,718,642.15
	Community based Natural Resources Mgt. Proj.	970,777.34	158,292,002.18	475,2448.99	74,020,030.19
IFAD	PSGRDP	-	-	-	-
	TOTAL	52,949,585.76	8,535,072,859.01	52,712,924.55	8,210,037,998.67



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 15 A

Internal Loans/Overdrafts (Receipts and Payment) as at 31st December, 2014

Institutions	Principal Balance 01/01/2014 #	Loan/Overdraft Received in 2014 #	Loan/Overdraft Repaid in 2014 #	Balance as at 31 st Dec. 2014 #
Fin bank Plc (313430000251201)	296,706,447.00		(296,706,447.00)	-
First Bank Plc (2796110020420)	3,375,000.00		(3,375,000.00)	-
JAAC (Various)	5,258,431,434.52	7,341,942,254.93	(5,258,431,434.52)	7,341,942,254.93
Zenith BANK Plc (1013197705)	401,513,927.00		401,513,927.00	-
Zenith BANK Plc (1013207011)	1,127.00		1,127.00	-
Zenith BANK Plc (1012401087)	555,562.00		555,562.00	-
Zenith BANK Plc (1013196014)	304,103.00		304,103.00	-
Diamond Bank (0022369111)	537,313,793.00		537,313,793.00	-
Fidelity Bank Plc (5030029152)	69,277,377.00		69,277,377.00	-
FCMB (0722317016)	7,035,717.00		7,035,717.00	-
Fin Bank Plc (3002010764)	419,392,027.00		419,392,027.00	-
Fin Bank 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	-
GT Bank Plc (571/557533/110)	357,079.00		357,079.00	-
ECO Bank (0059743311)	14,280,500.00		14,280,500.00	-
Access Bank Loan (Sept 23, 2010)	214,285,714.58		214,285,714.58	-
ECO Bank Plc (Oceanic Bank) Nov. 1	349,025,000.00		349,025,000.00	-



REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2014

Zenith Bank Plc (Nov 15, 2011)	1,461,042,414.09			1,461,042,414.09	-
Fidelity Bank	2,575,039,025.41			2,575,039,025.41	-
Fidelity Bank Plc	758,280,546.48			758,280,546.48	-
Zenith Bank Plc	2,717,451,108.44			2,717,451,108.44	-
Zenith Bank Plc	5,423,140,274.44			(5,423,140,274.44)	-
Zenith Bank	9,236,545,769.50			(9,235,545,769.50)	-
Total Overdrafts (Note 15B)	1,776,720,912.88	2,526,983,749.44		(1,776,720,912.88)	2,526,983,749.44
Fidelity Bank Plc		1,977,485,686.69		(1,927,485,686.69)	-
Fidelity Dank Plc		785,642,383.97		(785,642,383.97)	-
Zenith Bank		20,835,042,640.25		(2,826,577,429.95)	18,008,455,210.30
Zenith Bank		25,000,000,000.00		(3,391,014,645.04)	21,608,385,354.96
SUB-TOTAL	32,784,110,885.34	58,117,096,715.28		(41,715,431,030.99)	49,485,776,569.63
Imo state Bond	6,007,143,038.12			(2,642,857,142.88)	3,964,285,895.24
Grand Total	39,391,253,923.46	58,417,096,715.28		(44,358,288,173.87)	53,450,062,464.87



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NOTE 15B

OVERDRAFT

S/ N	NAME OF BANKS	ACCOUNT NAME	OLD ACCOUNT NUMBERS	NEW ACCOUNT NUMBER	BALANCE AS AT 31/12/2014	BALANCE AS AT 31/12/2014
1	Zenith Bank Plc	Project A/c		1013210150	(536,682.17)	(396,381.78)
2	Zenith Bank Plc	IMSG/Drawdown OD/A/C		1012822640	(2,523,881,037.91)	(1,040,217,504.70)
3	Zenith Bank Plc	Integrity A/C		1013191590		(720,721,275.46)
4	Zenith Bank Plc	Operational A/C		1011299856		15,385,750.94
5	Zenith Bank Plc	Capital Project Account		1012979623	(161,318.68)	-
6	Zenith Bank Plc	IMSG Account		1013750926	(18,077.21)	-
7	Zenith Bank Plc	Loan Account		1012860307	(2,099,887.08)	-
8	UBA Plc	Imo State Project Account		1005817284	(5,423.75)	-
9	UBA Plc	Treasury Pay Office Account		1007576882	(1,806.43)	-
10	UBA Plc	Project Reserve Account		1007576875	(53.70)	-
11	Unity Bank Plc	Imo State BIR (IGR)	571/557533/110	0020290287	(142,192.43)	-
12	GTBankPlc	IMSG Capital Reserve Account		0043472407	(18,861.70)	-
13	GTBankPlc	Imo State Government		0043299105	(3,478.54)	-
14	GTBankPlc	Imo State Govt. Hs Salary Admin.		0043551928	(0.57)	-
15	GTBankPlc	Imo State Govt. Hs Salary Admin.	571/562172/1/1669/0		(3,934.50)	-
16	GTBankPlc	Office of State Auditor Gen.			32,369.59	-
17	GTBankPlc	M.A.N.R. (Rubber Transactions)		0111625335	(78,625.18)	-
				0109861581		
	TOTAL				(2,526,983,749.44)	(1,776,720,912.88)



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 15 C Interest paid on internal Loans/Overdrafts in 2014

Institutions	Principal Balance 01/01/2014 ₦	Loan/Overdraft Received in 2014 ₦	Interest & other Charges Paid in 2014 ₦
Fin Bank Plc (313430000251201)	296,706,447.00		
First Bank Plc (2796110020420)	3,375,000.00		
JAAC (Various)	5,258,431,434.52	7,341,942,254.93	
Zenith Bank PIC (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		
FCMB (07223170160)	7,035,717.00		
Fin Bank Plc (3002010764)	419,392,027.00		
Fin Bank Plc (3759569652)	194,510,975.00		
UBA Plc (1015708116)	85,764,768.00		
UBA Plc (1015705232)	983,750,283.00		
GT Bank Plc (571/557533/110)	357,079.00		
Ecobank Plc (0059743311)	14,280,500.00		
Access Bank Loan [Sept 23, 2010]	214,285,714.58		276,575,567.90
Ecobank Plc [Oceanic Bank]Nov. 1	349,025,000.00		
Zenith Bank Plc [Nov 15, 2011]	1,461,042,414.09		368,483,181.35
Fidelity Bank	2,575,039,025.41		
Fidelity Bank Plc	758,280,546.48		
Zenith Bank Plc	2,717,461,108.44		
Zenith Bank Plc	5,423,140,274.44		
Zenith Bank	9,236,545,789.50		
Total Overdrafts [Note 17A]	1,776,720,912.83	7,341,942,254.93	
Zenith Bank Plc		20,835,042,640.25	2,300,703,435.03
Zenith Bank Plc		25,000,000,000.00	2,760,617,622.40
Fidelity Bank Plc		1,927,485,686.69	197,835,080.68



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 16A BOND

REMITTANCES TO UBA TRUSTEES FROM FAAC FOR 2014 FOR
REPAYMENT TO BOND HOLDERS BY IRREVOCABLE STANDING PAYMENT ORDER (ISPO)

MONTHS	AMOUNT#
JANUARY	358,424,768.11
FEBRUARY	358,424,768.11
MARCH	358,424,768.11
APRIL	358,424,768.11
MAY	358,424,768.11
JUNE	358,424,768.11
JULY	358,424,768.11
AUGUST	358,424,768.11
SEPTEMBER	358,424,768.11
OCTOBER	358,424,768.11
NOVEMBER	358,424,768.11
DECEMBER	358,424,768.11
TOTAL	4,301,097,217.32



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REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 16B BOND

REPAYMENT TO BOND HOLDERS BY UBA TRUSTEES 2014

MONTHS	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



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 16C BOND OUTSTANDING PRINCIPAL AMOUNT OF THE BOND AS AT 31/12/2014

BALANCE PER AUDITED ACCOUNTS 01/01/2014	6,607,143,038.12
VARIOUS RECONCILIATION ADJUSTMENTS	
DEDUCT: REPAYMENT OF PRINCIPAL IN 20 14 BY UBA TRUSTEE	<u>(2,642,857,142.88)</u>
PRINCIPAL BALANCE AS AT 31/12/2014	<u>3,964,285,895.24</u>



REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2014

REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 16D BOND

SUMMARY OF BOND TRANSACTION 2014

STATEMENT OF AFFAIRS AS AT 31ST DECEMBER, 2014

	N	N
INFLOW:		
Bal b/d 2013		7,088,812,000.00
RECEIPT FROM STATE GOVERNMENT	2,562,040,000.00	
INVESTMENT INCOME	4,301,100,000.00	
TOTAL INFLOW	225,672,000.00	
LESS OUTFLOWS:		
PAYMENT TO BONDHOLDERS		
BOND MANAGEMENT EXPENSES	4,423,028,000.00	
REFUND TO STATE GOVERNMENT		
TRUSTEES FEES		
MANAGEMENT FEES	777,000,000.00	
CONSULTANCY FEES	6,300,000.00	
OTHER INCIDENTAL EXPENSES	32,493,000.00	
BANK CHARGES	9,300,000.00	
TOTAL OUTFLOWS		(5,243,121,000.00)
BALANCE WITH UBA TRUSTEES		1,845,691,000.00



REPORT OF THE AUDITOR-GENERAL OF IMO STATE, 2014

NOTE 17 CASH AND BANK BALANCES

S/N	Name of Bank	Account Name	New Account Numbers	Balance At 31/12/2014 (₦)	Balance as at 31/12/2014 (₦)
1	Access bank Plc	IMSG [IGR]	0005518821		17,094,83,7.02
2	Access bank Plc	Project A/C	0052573107		3,099,323-03
3	Diamond Bank	MQJ Revenue A/C	0024994858		2,803,574,22
4	Diamond Bank Plc	Imo State Env. Trans. Commission	0025402327		3,861,298.24
5	Diamond Bank Plc	Imo State Govt. Monthly Pension A/C	0025087106		200,656,786.39
6	Diamond Bank Plc	Imo State Govt. Sec. Sch. Teachers Sal	0026174407		24,373,928.69
7	Diamond Bank Plc	Imo State Govt. Sec. Sch. Teachers Sal	0026297285		24,815,115.15
8	Diamond Bank Plc	Imo State Operation A/C	0025410045	1,498,554.28	2,312,996.72
9	Diamond Bank Plc	Imo State Pilgrims Welfare Board	0024501027		187.50
10	Diamond Bank Plc	IMSG IGR Lands Account	00379S7458	12,059,118-06	-
11	Diamond Bank Plc	IMSG Operation A/C	0025410045		14,131,888.46
12	Diamond Bank Plc	IMSG Project A/C	0024136605		2,991,237.50
13	Diamond Bank Plc	IMSG Revenue Collection A/C	0004319776		18,259,899,12
14	Diamond Bank Plc	Monthly Pensions A/C	0023782524		23,069,615,91
15	Diamond Bank Plc	Reserve A/C	0023875112		1,677,434.84
16	Diamond Bank Plc	STO	0027436193	262,791.61	184,180.06
17	Diamond Bank Plc	TPO	0027462433	18,325.76	1,064,523.27
18	Eco Bank Plc	Miscellaneous Account	5092046997	282,586,496.22	-
19	Eco Bank Plc	13% Oil Derivation	0004717332		33,144.86
20	Eco Bank Plc	Bond Proceed	1342031740	12,214.75	2,517,739.75
21	EcobankPlc	Fertilizer A/C	0002600834	-	107,924.33



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22	EcobankPlc	IGR Cons.	0024465527	-	725,279.09
23	EcobankPlc	Imo State Polytechnic -Medical Free	0060732548	-	4,094,221.00
24	EcobankPlc	ISOPADEC	0060603204	-	1,313,704.61
25	EcobankPlc	Ministry of Agric. Fertilizer A/C	0043573953	-	87,662,64.86
26	EcobankPlc	Oil Derivative Fun A/C	0010278861	-	162,615,007.88
27	EcobankPlc	Revenue A/C (MOT)	3642045298	-	342,080.00
28	EcobankPlc	SEMB Salary A/C	1342030860	-	9,989,104.15
29	EcobankPlc	Special Rev. A/C	0018225964	-	3,628,914.47
30	EcobankPlc	-	0003194404	-	22,698,104.15
31	EcobankPlc	-	0013733723	-	571,434.66
32	EcobankPlc	-	0028391790	-	5,214.54
33	Enterprise Bank (Heritage)	Corporate A/C	2009433609	-	206,944.83
34	Enterprise Bank (Heritage)	IMSG Treasury A/C	1400032099	-	57,193.61
35	Enterprise Bank (Heritage)	Revenue A/C	1400032037	-	496,635.89
36	Enterprise Bank (Heritage)	-	1400032082	-	2,825,385.94
37	Enterprise Bank (Heritage)	Ahiato Health Centre	1200352120	117,079.66	-
38	Enterprise Bank (Heritage)	Amuzu health Centre	1200352027	1,870,574.00	-
39	Enterprise Bank (Heritage)	Drug Revolving Fund	1400032051	24,428,292.00	-
40	Enterprise Bank (Heritage)	Enyiogugu Health Centre	1200352065	690,201.56	-
41	Enterprise Bank (Heritage)	Ibeku Health Centre	1200352041	995,356.55	-
42	Enterprise Bank (Heritage)	Imo Entraco	1200969423	8.82	-



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57	Enterprise Bank (Heritage)	Imo Transport Company Limited	1400032044	118,573.25	-
58	Enterprise Bank (Heritage)	Ministry of Information and State	1400032068	4,964.63	-
59	Enterprise Bank (Heritage)	Imo Entraco	1400013281	45.65	-
60	Enterprise Bank (Heritage)	Consumer Protection Council	1400013315	7,317.98	-
61	Enterprise Bank (Heritage)	Consumer Protection Council	1400013322	69.48	-
62	Enterprise Bank (Heritage)	Ministry of Youths and Sports	1400032075	31,173.51	-
63	Enterprise Bank (Heritage)	Imo Entraco – Rupiatic Projects	1400035526	6,900.00	-
64	Enterprise Bank (Heritage)	Imo State Polytechnic Umuagwo	1200350607	31,173.51	-
65	Enterprise Bank (Heritage)	Imo State Library Board	1400013353	394.69	-
66	Enterprise Bank (Heritage)	Benefits of Retired Primary	1400032082	166.04	-
67	Enterprise Bank (Heritage)	Imo State Government	1400032099	6,640,239.00	-
68	Enterprise Bank (Heritage)	Disaster Relief Management	1400037795	5,269,349.00	-
69	Enterprise Bank (Heritage)	Ohaji/Egbema LGA	1200346853	9,892.20	-
70	Enterprise Bank (Heritage)	Imo Women project Account	1200348448	77.79	-



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71	Enterprise Bank (Heritage)	Imo State Monit. Comt. MDCN	1200350212	3,981.10	-
72	Enterprise Bank (Heritage)	Isu Local Government Council	1200350676	-	-
73	Enterprise Bank (Heritage)	Ministry of Petroleum and Environment	1200351161	-	-
74	Enterprise Bank (Heritage)	Imo State Produce Technical	1201048831	-	-
75	Enterprise Bank (Heritage)	Ministry of Works, Housing	1200351697	1,767,094.00	-
76	Enterprise Bank (Heritage)	Community health and Development	1200348204	9,637.97	-
77	Enterprise Bank (Heritage)	Local Government Service Commission	1200349218	47,355.00	-
78	Enterprise Bank (Heritage)	UmunjiOnichaUboma FUG (III)	1200351996	6,846.63	-
79	Enterprise Bank (Heritage)	Owerri North Central FCA	1200352591	12,184.14	-
80	Enterprise Bank (Heritage)	Imo State Water Development	1200349627	-	-
81	Enterprise Bank (Heritage)	Uvuru Health Centre	1200352003	3,321,675.00	-
82	FCMB Plc	13% Oil Derivation Fund Joint Alloc.	2035212019	4,807,839.48	-
83	FCMB Plc	BIR - Revenue Account	0746816016	-	12,260,200.51
84	FCMB Plc	Imo State Share Of 13% ODF A/C	2112124015	2,809,952.07	2,810,155.07
85	FCMB Plc	IMSG	0839706020	-	3,007,972.81
86	FCMB Plc	IMSG (IGR Consolidated)	0236455020	-	283,302.52
87	FCMB Plc	IMSG (IGR)	0236455013	55,955,521.94	31,034,191.42
88	FCMB Plc	IMSG Miscellaneous A/C	0722317016	7,831,205.46	50,439,904.86

REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS OF GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2014

89	FCMB Plc	IMSG REV. A/C	0839706037	-	49,881,948.00
90	FCMB Plc	IMSG Security A/C	0669567011	1,636,888.69	2,307,157.10
91	FCMB Plc	IMSG Sundry Account	0732636026	84,933.46	3,592,616.69
92	FCMB Plc	IMSG Sure -P A/C	3759569652	355,183,976.66	75,161,801.85
93	FCMB Plc	IMSG Sure -P A/C	1999394012	355,183,976.66	275,161,801.85
94	FCMB Plc	LG Pensions Fund Board-Teachers Pension	0611884043	-	187,381,421.81
95	FCMB Plc	Local Govt. Pension Fund Board	0611884036	-	70,247,580.57
96	FCMB Plc	Ministry of Lands, Survey & Urban Plans	0749412017	-	1,246,398.35
97	FCMB Plc	STO Account	1244352019	14,780,433.78	16,534,693.79
98	Fidelity Bank	IGR Sweeping A/C	5030017151	-	155,680,458.52
99	Fidelity Bank	IMSG IGR Autoreg. Acct.	5030027529	-	20,832,351.68
100	Fidelity Bank	Miscellaneous A/C	5030030527	-	3,504,329.18
101	Fidelity Bank IGR A/C	IMSG (IGR A/C)	5030017065	-	162,718,036.34
102	Fidelity Bank Plc	IMSG IGR (Sweeping Acct)	5030029152	-	34,917,488.17
103	Fin Bank Plc	IGR Cons	3002028224	-	20,417,211.46
104	Fin Bank Plc	IMSG Chieftancy A/C	3002026299	-	1,815,188.02
105	Fin Bank Plc	IMSG Main A/C	3002012957	-	4,934,645.63
106	Fin Bank Plc	IMSG Revenue Account	3002010874	-	37,262,747.50
107	Fin Bank Plc	Sub. Treasury Owerri	3002016728	-	27,888,472.25
108	First Bank PLC	BIR Motor Drivers License and Others	2020693017	-	18,779,43.72
109	First Bank Plc	Current A/C Collection	0001948342	-	1,760,293.92
110	First Bank Plc	Imo State Government Project Account	2013001377	-	206,945.00
111	First Bank Plc	Imo State Water Corporation	2019586186	-	158,005.00
112	First Bank Plc	IMSG IGR (Current A/C)	2005152070	4,850,848.22	78,861,048.39
113	First Bank Plc	Incorporated (MOFI)	2018663871	-	26,819,816.01
114	First Bank Plc	Ministry of petroleum & environment	20198663197	-	3,360,869.65
115	First Bank Plc	Project A/C (Current)	2015426231	-	1,762.50



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116	First Bank Plc	-	2009433609	-	206,944.83
117	GTBankPlc	GLRA/ Imo State TBL Project	0043255037	742.33	-
118	GTBankPlc	Imo Concorde Hotel	0052919746	25,238.58	-
119	GTBankPlc	Imo Concord Hotel -OPS ACC	0052919777	4,158,917.57	-
120	GTBankPlc	Imo Jud. High Court Book Launch	0163652334	8,920.75	-
121	GTBankPlc	Imo Marketing Company Ltd	0043361778	5,282.63	-
122	GTBankPlc	Imo State Private and Inv. Bureau	0043429078	5,419.51	-
123	GTBankPlc	Imo State Universal Basic Educ. Acc	0043574909	3,960.00	-
124	GTBankPlc	IMSG Internal Revenue Account (IRA)	0043472414	3,235,223.16	14,430,425.10
125	GTBankPlc	IMSG-Tsunami Disaster Relief	0043361383	2,663,487.19	-
126	GTBankPlc	Incorporated (MOF)	0109564837	-	65,094,460.39
127	GTBankPlc	Office of the Head of Service	0043298830	35,086.69	-
128	GTBankPlc	Office of the State Auditor Gen.	-	-	-
129	GTBankPlc	Owerri Capital Dev. Authority	-	-	39,849.25
130	Keystone Bank	Domiciliary	1002824098	-	4,052,166.56
131	Keystone Bank		1002633171	-	6,006,618.42
132	Keystone Bank		1002839155	-	2,218.50
133	Keystone Bank		1001191562	-	119,093.61
134	Keystone Bank (Bank PHB)	IMSG Dedicated Project Account	1002823895	55,616.83	21,726,055.42
135	Keystone Bank (Bank PHB)	Rev. A/C	1002823888	516,897.29	400,856,621.81
136	Mainstreet Bank	Cons. Rev A/C	5100207640	-	143,075,729.57
137	Mainstreet Bank	IMSG BIR	7000007580	-	577,004.98
138	Mainstreet Bank	Public Sector A/C	7000006709	-	4,781,445.95
139	Skye Bank Plc	Bond Pro. Ded	1771250046	-	1,687,610.71
140	Skye Bank Plc	Operational A/C	1771228515	-	133,585.05
141	Sterling Bank Plc	IMSG (BIR) A/C	0001948342	-	535,5585.05
					1,867,061.69



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142	UBA I Plc (STO)	Sub-Treasury Owerri	1001192176	7,912,026.90	29,639,290.23
143	UBA II Plc (STO)	Sub- Treasury Pension Account	1013112566	2,183,650.12	6,177,451.12
144	UBA Plc	Bond Proceeds A/C	1013809734	2,623,387.64	2,623,387.64
145	UBA Plc	Dedicated IGR Account	1016187279	154,578,349.91	-
146	UBA Plc	Dedicated Salary Account	1016239910	1,313,563.97	-
147	UBA Plc	Excess Crude Account	1013960619	94,053.61	93,118.15
148	UBA Plc	IMSG IGR A/C	1005817260	153,851,828.40	1,085,451.54
149	UBA Plc	IMSG JAAC EXCROW ACCOUNT 2	1008362613	80,721,417.87	79,919,644.41
150	UBA Plc	IMSG Special Project A/C	1010583635	19,145.24	20,195.24
151	UBA Plc	Multi-project A/C	1011268270	2,912,068.01	1,601,855.61
152	UBA Plc	Operational A/C	1015705232	1,345,357.65	1,456,298.60
153	UBA Plc	Operational A/C	1015705232	1,345,357.65	-
154	UBA Plc	Project Reserve	1007576875	-	46,454,388.17
155	UBA Plc	Project Reverse	1007576875	-	4,486,117.29
156	UBA Plc	Security Account	1018182656	6,823,878.33	-
157	UBA Plc	Sundry A/C	1014179117	53,391.77	52,860.73
158	UBA Plc	TPO	1007575982	-	39,597,949.10
159	UBA Plc	Treasury Pay Office	1007576882	-	124,314.63
160	UBA Plc	UBE Intervention Fund	1014654553	-	44,532,573.66
161	UBA Plc (ADJ)	IMSG Project A/C	1005817284	-	30,066,177.34
162	UBA Plc	IMSG FAAC A/C	1007331120	3,707.89	114,565.25
163	Union Bank Plc	13% ODF Account	0041530585	27,707,655.63	-
164	Union Bank Plc	IMSG E. Revenue A/C	0029095895	31,309,284.56	-
165	Unity Bank	Imo State Board of Internal Revenue	0020290287	-	2,872.73
166	Unity Bank	Imo state Teaching Hospital (IMSUTH)	0020407832	-	1,365,690.73
167	Unity Bank	Ministry of Housing & Urban Development	0020336723	-	24,767,00.01
168	Unity Bank	Imo State Rev. A/C MIN. Of Housing	0020336723	39,736.01	-

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169	Zenith Bank Plc	13% ODF A/C	1012758626	10,016,755.20	223,014.99
170	Zenith Bank Plc	13% ODF A/C	1014016524	25,194,808.20	
171	Zenith Bank Plc	Capital Project A/C	1012979623	-	2,478,280.61
172	Zenith Bank Plc	Fertilizer A/C	0002600834	-	107,924,723.15
173	Zenith Bank Plc	IGR	1010530846	-	27,246,641.70
174	Zenith Bank Plc	IGR Cons. A/C	1012242914	10,624,732.15	10,624,732.15
175	Zenith Bank Plc	Imo Foundation Account	1012946724	2,857.37	-
176	Zenith Bank Plc	Imo Public Service Charity A/C	1013322965	6,120,407.48	44,304,745.57
177	Zenith Bank Plc	Imprest Account	1014019635	3,083,802.33	-
178	Zenith Bank Plc	IMS & LGA Joint Rescue Project A/C	1012696043	-	5,513,737.96
179	Zenith Bank Plc	IMSG Contingency A/C	1012237101	-	22,982,444.43
180	Zenith Bank Plc	IMSG FAAC A/C	10113197705	449,756,498.59	2,889,706,445.07
181	Zenith Bank Plc	IMSG Flood Disaster Relief Fund A/C	1013196014	-	25,329,980.23
182	Zenith Bank Plc	IMSG IGR (Judiciary A/C)	1013105306	3,420,768.52	2,889,706,445.07
183	Zenith Bank Plc	IMSG Loan Project A/C	1012822633	9,708,192.43	19,729,192.43
184	Zenith Bank Plc	IMSG Monumental proj. Consolidated	1013514171	68,169.59	4,136,684.59
185	Zenith Bank Plc	IMSG Tax Holding A/C	1012880538	71,826,122.75	123,930,106.25
186	Zenith Bank Plc	IMSG Utility A/C	1012246716	139,619.76	1,007,795,560.69
187	Zenith Bank Plc	Integrity Audit & Recoveries A/C	1013191590	-	2,433,318.30
188	Zenith Bank Plc	Loan Repayment A/C	1012866622	-	18,317,992.80
189	Zenith Bank Plc	Operational A/C	1011299856	257,848.78	20,284.49
190	Zenith Bank Plc	Operational Account	1013118902	4,157,876.52	-
191	Zenith Bank Plc	Pension A/C	1012401087	21,272,726.72	21,210,831.53
192	Zenith Bank Plc	Proceed (Deposit) A/C	1012859289	67,836.74	4,167,836.99
193	Zenith Bank Plc	Project Account	1013245558	781,968,699.60	-
194	Zenith Bank Plc	Project Reserve A/C	1013210150	-	224,023.69
195	Zenith Bank Plc	Social Welfare A/C	1013051128	47,110,027.24	51,319,400.00
196	Zenith Bank Plc	STO	1010815365	9,234,504.34	17,082,764.54

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197	Zenith Bank Plc	TPO	1010815547	41,851.27	3,209,596.60
198	Zenith Bank Plc	TPO	1012575434	5,806,431.19	11,901,795.54
199	Zenith Bank Plc	VAT	1010439554	-	713,273,706.88
200	Zenith Bank Plc	VAT Residual A/C	1011149212	-	2,351.81
201	Zenith Bank Plc		1011959426	-	4,754,272.55
202	Zenith Bank Plc (STO)	STO A/C	1011309825	23,590.06	29,173,828,591.21
203	FADAMA III Banks	Various	-	238,590.06	11,173,828.15
204	HIV/AIDS Prog. Banks	Various	-	139,441,223.07	89,874,591.21
205	HSDP II Banks (World Banks)	Various	-	288,046.38	288,046.38
206	Other LGAs and MDAs	Various	-	2,025,744,994.51	16,038,285,331.55
207	PSGRDP Banks	Various	-	16,135,642.00	-
208	UBA (Bond Repayment Sinking Fund A/C)	Various	-	1,845,691,000.00	2,562,040,000.00
209	Unconfirmed Bank Balances (Notes 17 A)	Various	-	205,304,151.21	35,576,296.98
	TOTAL			7,327,579,637.26	26,804,657,352.81



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NOTE 17A BOND UNCONFIRMED BANK BALANCES

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCE AS AT 31/12/2014 (₦)	BALANCE AS AT 31/12/2014 (₦)
1	Diamond Bank Plc	IMSG (IGR A/C)	0022697942	2,677.96	1,927,393.90
2	Diamond Bank Plc	Miscellaneous A/C	0029283346	1,900,181.35	7,492,954.15
3	Diamond Bank Plc	Tertiary Sch. Free Education	0038471293	651,765.63	-
4	FCMB	IMSG A/C	1610571015	1,815,188.02	1,815,188.02
5	FCMB	IMSG IGR	0839706068	841,751.46	20,422,811.46
6	FCMB	IMSG MAIN A/C	0839706051	194,442,594.79	3,917,949.45
7	FCMB	WHT Account	2833994010	5,649,992.00	-
	TOTAL			205,304,151.21	35,576,296.98