

REPORT OF THE

AUDITOR-GENERAL ON THE

ACCOUNTS OF GOVERNMENT OF

IMO STATE FOR THE YEAR ENDED 31ST DECEMBER, 2015

Handwritten text: H.P. Singh

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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GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2015.

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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 in that behalf shall have access to all books, records, returns and other documents relating to those accounts”.

Subsection 4 further provides that:-

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

"In the exercise of his functions under this Constitution, the Auditor-General for a State shall not be subject to the direction or control of any other authority or persons".

Financial Regulations Rule No. 102 maintains that:

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

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

Rule 103 further maintains that:

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

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

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, 2015 was submitted to my Office on the 22nd February, 2017 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) ACTI, FCNA
Auditor-General
Imo State.

Office of the State Auditor-General,
State Audit Headquarters,
PMB 1178, Owerri,
March, 2017

STATE GOVERNMENT OF NIGERIA
 REPORT OF THE AUDITOR-GENERAL OF IMO STATE FOR THE YEAR 31ST DECEMBER, 2015

FINANCIAL HIGHLIGHTS

EIGHT YEARS FINANCIAL SUMMARY, 2008-2015

	2015	2014	2013	2012	2011	2010	2009	2008
Allocation	32,911,939,725.88	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
Generated	26,798,469,121.19	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
ded Tax	8,055,996,411.68	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
from Internal draft	65,453,872,734.87	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
from External Loans utilizer	43,323,128,.13	174,141,071.21	90,026,224.12	295,677,911	367,301,232	563,570,250	354,207,534	354,064,585
				201,433,854	1,179,248,960	672,807,695	2,381,488,700	717,775,000
RECEIPTS	133,263,601,121.75	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:								
Costs	-9,065,660,431.64	-10,195,988,246.93	-9,789,266,333.37	-9,778,922,215	(7,593,106,171)	-7,183,016,000	-5,577,144,475	-5,057,430,457
and Gratuities	-1,143,923,668.25	-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
Expenses	-8,633,610,307.79	-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

THE AUDITOR-GENERAL OF IMO STATE FOR THE YEAR 31ST DECEMBER, 2015

Fund	-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
&	-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
of	-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
of	-278,569,272.25	-218,580,056.10					
and							
lebs							
-7,782,508,679.36	7,765,023,243.11	-5,094,717,401.93		-1,450,275,602	-869,800,256	-3,421,906,067	-1,865,711,054
3,942,672,453.83	-4,301,091,222.36		3,343,087,039,528	-4,301,097,221			-358,424,769
ctio	-68,213,414,839.29	-49,247,419,741.66	-46,070,660,384		-12,231,876,256	-9,019,957,367	-17,689,024,921
P.	127,699,574.61	(109,634,474.25)	-358,929,698	-31,964,693,533	-799,289,978	-615,454,798	-601,808,460
and	-115,008,081.17	-130,366,861.32	-97,775,146				
for		-24,693,625.00	-167,737,500	-883,575,000	-892,588,125	-2,208,119,412	-523,954,117

REPORT OF THE AUDITOR-GENERAL OF IMO STATE FOR THE YEAR 31ST DECEMBER, 2015

Oil Derivation Payments	-57,601,403.34	(57,601,403.34)	-1,683,154,302.52	-1,959,318,411			
Derivation Indices Refund	-213,048,225.17	-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)				
Expenditure of FAAC Expenses to Stabilisation Repayment of FGN Bond Contracted Comm. Bank Loan)	-978,333,861.02		-51,075,257.98				
Machines for Computer literacy in Nig.			-31,064,955.00				
Remittances to DMO for Foreign Loan				-242,106,167	-230,807,622	-345,220,552	-213,690,530
Grant for Agric Insurance Premium Subsidy				-312,036,394	-235,065,844		
Use of Fin. Market Instruments					-10,000,000,000	-17,535,000	-1,100,000,000

PART II

BUDGETARY PERFORMANCE REVIEW

In line with the provision of Section 121 of 1999 Constitution as amended, the 2015 budget was submitted to Imo State House of Assembly by His Excellency, the Executive Governor of Imo State, Owelle Anayo Rochas Okorocho. The budget was "tagged" Budget of total Rescue and sustainability a paradigm shift from shackles of poverty, deprivation and under development to path of steady and sustainable economic growth and freedom. After parliamentary consideration, the Appropriation Act was passed and assented to by the Governor.

During the year, the Government budgeted the sum of ₦ 141,219,133,849 (One hundred and forty one billion, two hundred and nine million, one hundred and thirty three thousand, eight hundred and forty nine Naira) for its activities and it was made up of the following:-

(a) Recurrent Expenditure	-	₦60,726,573,834 or 43% of total budget
(b) Capital Expenditure	-	₦80,492,560,015 or 57% of the total budget

The expected revenue consisted of:

(a) Recurrent Revenue	-	N 119,698,633,849
(b) Capital Revenue	-	N21,520,500,00

REPORT OF THE AUDITOR-GENERAL OF IMO STATE FOR THE YEAR 31ST DECEMBER, 2015

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, 2015 have been examined under my direction.

I have obtained all information and explanation necessary in the discharge of my responsibility and I certify subject to the comments contained in my report, that in my opinion the attached Statements of Assets and Liabilities reflected a TRUE AND FAIR VIEW of the financial position of the Government of Imo State of Nigeria as at 31st December, 2015.



A.N KAMALU (KSM) ACTI, FCNA
AUDITOR-GENERAL
IMO STATE.

Office of the State Auditor-General,
State Audit Headquarters,

PMB 1178,

Owerri

March, 2017

FEATURES OF THE 2015 BUDGET

A. RECURRENT REVENUE

S/N	Recurrent Revenue Items	2015	2014
1	Internally Generated Revenue	22,411,398,822	22,756,817,783.00
2	Share of Federation Account	40,781,129,176	45,780,733,887
3	Value Added Tax	9,000,000,000	12,386,246,598
4	Excess Crude	8,142,214,869	8,142,214,869
5	13% Derivation Fund	7,363,890,982	12,363,899,982
6	Ecological Fund	10,700,000,000.00	2,700,000,000
7	NDDC Refund	2,800,000,000	2,800,000,000
8	Transfer of Bond Interest	-	-
9	Rural Electrification Refund	11,000,000,000	-
10	Sure-P	3,500,000.00	-
11	Refund for Fed. Road Construction	4,000,000,000	-
	Total	119,698,633,849	106,929,913,119

B) RECURRENT EXPENDITURE

S/N	Recurrent Revenue Items	2015	2014
1	Overhead Coasts	12,263,433,920	11,969,754,990
2	Personnel costs	12,010,469,311	15,684,217,164
3	subvention Costs	17,728,500,000	16,890,006,147
4	Consolidated Revenue Fund Charges (CRFC)	18,726,573,834	-
	Total	60,726,573,834	64,529,280,774

C) CAPITAL RECEIPTS

The projected capital Receipts is N21,520,500,000 and consists of the following:

S/N	Details	2015	2014
1	Internal Loan	20,000,000,000	30,000,000,000
2	Development Partners	1,025,000,000	505,000.00
3	Grants	495,500,000	249,760,000
4	Direct Funding (FG)	-	-
5	Miscellaneous	-	-
	Total	215,205,000,000	36,754,760,000

D) CAPITAL EXPENDITURE

S/N	Sector	Allocations 2015	Allocation 2014
1	Economics	50,021,000,000	43,512,350,598
2	Social	12,992,847,999	13,366,073,116
3	General Administration	14,896,212,016	13,240,468,631
4	Counterpart Fund	2,582,500,000	2,017,000,000
	TOTAL	80,492,560,015	73,155,392,345

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. Deductions made for WHT and VAT were in some cases not remitted to the appropriate Tax authorities;
5. Reconciliations were not done regularly;
6. Imprest were not retired;
7. Payment vouchers were not checked by the Internal Audit Unit;
8. Non-adherence to the use of vote book by MDAs;
9. Absence of signatures of relevant parties to payment vouchers.

GENERAL OBSERVATIONS

3.2.1 CAPITAL PROJECTS

In the year 2015, 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 onemous 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 the state of affairs is an indication that officials engaged 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.

REPORT OF THE AUDITOR-GENERAL OF IMO STATE FOR THE YEAR 31ST DECEMBER, 2015

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 programmessystematically, to ensure that every item of transaction is captured and pass through the audit test, avoid pilling 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 no longer produced and made available to MDAs as timely as expected by the Ministry of Planning and Economic Development. By the time the estimate are made available (probably in the middle of June), accounting officers appear reluctant to use the important document as a guide for efficient expenditure control and classification of accounting heads and subheads as required by Financial Regulations No. 516. The deliberate failure to abide by the Departmental Votes Expenditure Accounts control procedures result into huge over expenditure/misclassification of accounts by various MDAs.

3.5 DORMANT BANK ACCOUNTS

We observed that eight eight (88) bank Accounts have been dormant for quite a long time now, with some significant credit balances of One Billion, Five hundred and Fifty two Million, Nine hundred fifty one thousand and thirty naira (N 552,951,030.00) 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 ₦195,123,928,828.00 was the revenue projection for the year, the sum of ₦120,160,288,993.75 was realized showing a deficit of ₦63,639,534.25 about 61.5% decrease against budgeted figure. However, the actual revenue recorded in current year is higher than immediate previous year by ₦16,352,329,635.73

3.7 STATUTORY ALLOCATION

The statutory allocation from the Federation account formed 16.87% of the total revenue earned during the year. It accounted for a total of ₦32,911,939,725.88 as against the budgeted figure of ₦84,170,567,168,856.00 showing a deficit of ₦137,655,229,130.12 which indicates a percentage decrease of 19.30%.

3.8 VALUE ADDED TAX

The share of the state value added tax was not actualized as sum of ₦8,055,996,411.68 was realized as against the budgeted figure of ₦9,000,000,000.00 signifying a decrease of 8% below the budgeted amount for the year.

3.9 INTERNALLY GENERATED REVENUE

The Internally generated revenue for the year under review amounted to ₦26,798,469,121.19 while for immediate past year 2014 amounted to ₦26,097,724,536.78 reflecting a marginal increase of ₦700,744,584.41.

**FEDERAL GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

SCHEDULE OF INTERNALLY GENERATED REVENUE

HEAD	REVENUE		APPROVED BUDGET		VARIANCE		ACTUAL 2014	
	ACTUAL 2015	2015	ACTUAL 2015	2015	VARIANCE	ACTUAL 2014	ACTUAL 2014	
	N	N	N	N	N	N	N	
401 Taxes	5,432,210,176.12	20,302,000,940.00	-14,869,790,763.88	7,822,705,706.28				
402 Fines & Fees	68,143,303.00	2,689,182,750.00	-2,621,039,447.00	66,035,404.77				
403 Licences	148,327,517.00	347,310,000.00	-198,982,483.00	73,044,525.00				
404 Earnings Sales	136,262,155.00	507,306,500.00	-371,044,345.00	142,091,335.00				
405 Rent on Government Property	-	575,959,782.00	-575,959,782.00	-				
406 Interest, Repayment & Dividends	4,002,807,661.83	10,000,000.00	3,992,807,661.83	4,228,793,201.72				
407 Reimbursements	7,000,000,000.00	-	7,000,000,000.00	5,250,000,000.00				
408 Miscellaneous	10,000,000,000.00	75,000,000.00	9,925,000,000.00	8,500,814,520.35				
Development levy	10,718,308.24	50,000,000.00	-39,281,691.76	14,239,843.66				
TOTAL RECURRENT REVENUE	26,798,469,121.19	24,556,759,972.00	2,241,709,149.19	26,097,724,536.78				

Good Performance was recorded if compared with budget amounted of N24,556,759,972.00 while the sum of N 26,798,469,121.19 N2,241,709,149.19 while the sum of N26,798,469,121.19 was realized showing an increase of N 2,241,709,149.19

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

3.10 RECURRENT EXPENDITURE

Recurrent expenditure represented about 30.64% 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 60.64% spent out of its total allocation for the year, while it budgeted N60,726,573,834. It spent only N36,824,924,465.17 which resulted to a surplus of N23,901,649,368.83.

3.11 CAPITAL EXPENDITURE

The sum of N77,701,060,051.00 was budgeted as capital expenditure, while the sum of N89,784,180,577.61 was expended, representing 84.09% of the total budget envelop. The worst hit with poor performance is in Social Service Sector with just 0.19% achievement on the average, Economic sector 0.08% while the actual Administration Sector stand as N41,937,749,224.79 as against the budgeted figure of N14,896,212,016.00. 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.

3.12 CASH FLOW STATEMENT

The cash flow statement as appeared in statement No.1 of the account shows the cash position as at 31st December, 2015 as shown below:

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2015

	NOTES	YEARS 2015		YEAR 2014	
		N	N	N	N
Internally Generated Revenue	1	26,798,469,121.19	26,097,724,536.78		
Value Added Tax (VAT)	2	8,055,996,411.68	8,066,219,587.09		
Statutory Allocations	3ai	27,324,199,909.08	37,281,416,391.43		
13% Derivation Fund	3b	3,485,240,182.23	5,916,051,411.05		
Excess Crude Fund	3c	2,042,578,232.10	287,157,951.31		
NNPC Refunds	3d	59,921,402.47	698,828,449.40		
SURE-P	3e	-	3,008,239,498.45		
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		67,766,405,258.75	84,062,323,189.82		
LESS PAYMENTS:					
personnel Costs	6	-9,065,660,431.64	-10,195,988,246.93		
Pensions and Gratuities	7	-1,143,923,668.25	-6,219,229,847.22		
Overhead Cost:					
Education Services	8	-68,889,311.00	-184,755,320.00		
Transport Services	8	-6,369,655.00	-36,700,010.00		
Health Services	8	-29,219,655.00	-110,957,958.15		
Minig & Petro-Chemical Serv	8	-128,348,279.00	-166,407,637.00		
Agricultural Services	8	-18,369,655.00	-55,139,140.00		
Others of General Nature	8	-8,382,413,752.79	-4,627,462,009		
Consolidated Revenue Fund Charges	9	-1,179,696,160.58	-1,033,746,493.95		
Grants & Subventions	10	-9,019,525,217.55	-15,934,253,406.70		
13% oil Derivation Payments		-57,601,403.34	-57,601,403.34		

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3.13 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, 2015, of N4,570,989,733.80. The cash and bank balances of N4,570,989,739.80 as at 31st December, 2015 showed a remarkable decrease over last year's figure of N7,327,579,637.26.

3.14 INVESTMENTS

As listed in Note 13A and 13B of the report, the Imo State Government as at 31st December, 2015 held a total number of 505,095,494 shares in 44 quoted and unquoted companies with a current market value of N67,376,757,048.20.

3.15 CAPITAL DEVELOPMENT FUND

The capital development fund figure of N100,697,421,191.85 was an increase of N71,697,421,191 as against the total budget envelop of N29,000,000,000.00.

3.16 FOREIGN LOANS

In note 14e the outstanding foreign loan stood at \$ 59,163,843.13 which exchanged for N9,542,247,244.15.

3.17 GRANTS AND SUBVENTION TO PARASTATALS

The actual disbursement made to some parastatals through their supervising ministry for the of accounting year ended 31 December, 2015 stood at N9,019,525,217.55 where as the approved budget amount for the same period was N17,841,797,171.00 thereby resulting to decrease N8,822,271,953.45

3.18 PERSONNEL COSTS

The actual personnel cost for the year 2015 amounted to N9,065,660,431.64 which represented 22.2% 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 N9,065,660,431.64 in 2015 decreased by N1,130,327,815.19 as against the last year's figure of N10,195,988,246.93.

3. 19 OVERHEAD COSTS

The Overhead cost of N8,633,610307.79 was 21.19% of the recurrent expenditure for the year under review. However, this amount decreased by N3,452,188,233.65 when compared with the 2014 figure of N5,181,422,074.14. Prominent expenditure sub-heads are shown in Note 8ai.

3.20 PENSIONS AND GRATUITIES

Pensions and gratuities amounting to N1,143,923,668.25 were paid to retired Civil Servants and other public officers of Imo State for the year 2015 represents 13.40% of the total recurrent expenditure. However, there was a decrease of 18.40% on pension and gratuities when compared with payment in 2014.

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Purchase/Construction of Assets increased by 61.57% (N42,000,574,612.82) as against the figure of N68,213,414,839.29 for 2014 as a result of few social and economic activities carried out by the State Government.

3.22 MORIBUND QUOTED AND UNQUOTED COMPANIES

The under listed Moribund Quoted and Unquoted companies (Note 13b) belonging to Imo State Government were still reflected in the Financial Statements of Imo State for 2015. It is necessary that the Government should take appropriate action in line with the lay down rules on the position of these moribund companies.

3.23 PREVIOUS AUDIT REPORTS

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

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Period	Audit Report on the Financial Statement of Government of Imo	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
2015	-----do-----	30 th March, 2017

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 REPORT
A.OFFICE OF THE EXECUTIVE GOVERNOR, GOVERNMENT HOUSE, OWERRI**

OCHIEDIKE DIALYSIS AND DIAGNOSTIC CENTRE, OWERRI

1. REVENUE COLLECTED BUT NOT ACCOUNTED FOR (N117,413,518.00)

It was observed that the sum of N117,413,518.00 (One hundred and Seventeen million, Four hundred and Thirteen thousand Five hundred and Eighteen Naira) only representing revenue collected between November, 2014 to September, 2015. No evidence of lodgment of this amount into any account was produced.

2. MEDICAL PRE-EMPLOYMENT FEE NOT ACCOUNTED FOR (N10,000,000.00)

Over N10,000,000.00(Ten million Naira) generated from the Medical Pre-employment Test conducted by the Ochiedike Dialysis and Diagnostic Centre were not accounted for. Records available showed that each applicant paid N8,500.00(Eight thousand, Five hundred Naira) each for medical test of fitness. Over one thousand, One hundred and Seventy-Seven applicants were tested. The revenue collectors:

Chinekezi Chituru Courage and

Miss Ngozi Iwuchukwu

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Confirmed that the total sum collected from the mandatory pre-employment test of N8,500 (Eight thousand, Five hundred Naira) was handed over to the General Manager (Mr. Kaspi Yoram) and the supervising Doctor, Dr. Iheanyi Nwachukwu. The audit team observed with dismay that the management of Ochiedike Dialysis and Diagnostic Centre refused to give the comprehensive list of applicants who paid for the pre-employment test.

3. MISSING N3,800,000.00

A cash survey conducted on the accounts of the Centre revealed that the sum of N3,800,000.00 (Three million, Eight hundred Naira) was missing. In their explanation, the Accountant, Mr. Ajaereh Joseph A. and the former Accountant, Mrs. Mitchel Opara said that the centre's safe was vandalized by robbers on the 24th September, 2015 and a sum of N3,800,000.00 (Three million, Eight hundred thousand Naira) was found missing but the management of the centre did not allow the Audit team to inspect where the incident took place. It is also unbelievable to note that the management did not avail the police report on the robbery incident to the Audit Team.

4. UNAUTHORIZED FUNDS TRANSFER – N9,249,650.00

A critical examination of expense summary report of Ochiedike Dialysis and Diagnostic Centre revealed that the General Manager Mr. Kaspi Yoram, transferred a total sum of N9,249,650.00 (Nine million Two hundred and Forty-Nine thousand, Six hundred and Fifty Naira) to an unknown destination. On investigation, the General Manager told the Audit team that the Executive Governor of Imo State is aware of those money/Dollar transfers. The details are as shown below:

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S/No.	Description	Date	Amount
1	Money/Dollar Transfer	March, 2015	N4,978,650.00
2	Money Transfer	March, 2015	33,000.00
3	Money/Dollar Transfer	April, 2015	2,575,500.00
4	Money Transfer	April, 2015	1,500.00
5	Money /Dollar Transfer	May, 2015	1,661,000.00
Grand Total			= N9,249,650.00

In respect of the above funds transfer, it is not understood why such transfers were made without proper authorization, the beneficiaries and the purposes for which the transfers were made were not disclosed. Investigations made by Audit team also revealed that, there are many undisclosed funds transfers made by the Centre which documents were not presented for audit.

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Ochiedike Dialysis and Diagnostic Centre without authorization adopted the payment of commissions for Doctors for consultation/referrals etc. with no fixed rate. Details of such payments are shown below:-

Details	Periods	Amount
Doctors/Referrals	March, 2015	N567,100.00
Commission for Doctors/Referrals	April, 2015	638,900.00
Commission for Doctors/Referrals	May, 2015	727,050.00
Marketing Commission	March, 2015	170,300.00
Marketing Commission	April, 2015	210,550.00
Marketing Commission	May, 2015	405,000.00

6. BANK RECONCILIATION STATEMENT NOT PREPARED

No Bank Reconciliation Statement was prepared and presented from First Bank PLC. Account No. 2028190079 with bank balance of N4,144,858.91 (Four million, One hundred and Forty-Four thousand Eight hundred and Fifty Eight Naira Ninety-One Kobo) as at 30th September, 2015. The need for Bank Reconciliation Statement should not be over-emphasized.

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7. ABSENCE OF INTERNAL AUDIT UNIT

Internal Audit Unit was lacking and should be installed and manned by an Internal Auditor for easy checks and balances. Audit Investigation reveals that the Accountant – Mr. Ajaereh Joseph performs the duties of an Internal Auditor by checking and scrutinizing payment vouchers and other documents raised by him. This is irregular and against the principles of Internal Control System. One person must not start a job and finish it, the job of one person must be complemented by another person.

8. NEED FOR A LAW ESTABLISHING OCHIEDIKEDIALYSIS AND DIAGNOSTIC CENTRE TO GUIDE OPERATIONS

In the course of our audit, it was discovered that the centre has no law from Imo State House of Assembly establishing it, that is, the centre is operating without any legal backing. It is our opinion that a bill be sent to Imo State House of Assembly for enactment of law for its formal establishment and smooth operations of the centre.

9. CASH BOOK NOT MAINTAINED

No cash book was maintained at Ochiedike Dialysis and Diagnostic Centre, Owerri to enter all the receipts and payments made on daily at the time of their transactions. This is contrary to Financial Instruction 0606.

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10. ANALYSIS BOOK NOT MAINTAINED

There was no analysis book to show the income and expenditure of Ochiedike Dialysis and Diagnostic Centre, Owerri, since inception.

11. USE OF UNAUTHORIZED RECEIPT

It was observed that Ochiedike Dialysis and Diagnostic Centre, Owerri used temporary and unofficial receipts in form of Petty Cash receipt for the daily collections of revenue. The officially authorized receipt booklets are to be daily kept in collecting of money, sets of original, duplicate and triplicate receipts. Your attention is drawn to Financial Instructions 0601A, 0604, 0716, 0613, 0714 and 0722 for strict compliance.

12. STOCK AND DISTRIBUTION REGISTER NOT MAINTAINED

It was observed that no register was maintained to take on charge the receipts that were used for the collection of the revenue such as the main stock received and the distribution contrary to the various chapters of the Imo State Government Financial Instructions 0710.

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13. PROPER BOOKS OF ACCOUNTS NOT KEPT

Ochiedike Dialysis and Diagnostic Centre did not keep proper books of accounts during the period under review. This ranged from flagrant violation of accounting principles, wrong postings, casting errors, omissions to misstatements of account balances. The inspecting auditors were only presented with mere pieces of paper used in recording transactions while no cash book/analysis book was produced to reflect the receipt and payments.

THE IMO STATE FOUNDATION GOVERNMENT HOUSE, OWERRI

1. INCOMPLETE RETIREMENT OF IMPREST OF N1,000,000.00

A sum of N1,000,000.00 (One Million Naira) being imprest advance paid on GH/IF/I/2015 of 20th January, 2015 for reimbursable office expenses was not completely retired as a total amount of N819,530.00 (Eight hundred and Nineteen thousand, Five hundred and Thirty Naira) only was retired therefrom, leaving a balance of N180,470.00 (One hundred and Eighty thousand, four hundred and Seventy Naira) being withheld by the Accountant of the Foundation – Mr. C.C. Njoku. This act contravenes the Imo State Government Financial Instruction provisions 1305, 1307 and 1309.

2. THE FOUNDATION PAYMENTS DEVOID OF INTERNAL CONTROL

An indepth scrutiny of payment schedules raised by your Accounts Department for settlement of sundry financial obligations of the Foundation between January, 2012 and December, 2015 showed complete an override of the internal control check. The audit inspecting officer further observed that all payroll issued documents, vouchers and payment schedules raised by the Foundation within the period under review never passed through the crucibles of prepayment audit before being presented for payment and this act is contrary to Financial Instructions 3002, 3003 and 3004 provisions. The override of internet

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control in the administration of salary and other financial obligation of the Foundation negates fraud detections accuracy of financial records keeping, transparency, probity, accountability and above all undermines the financial regulation currently in operation.

3. IRREGULAR PAYMENT OF N445,000.00 AND NON DEDUCTION OF 5% WHT

Payment Voucher No GH/IF/48/15 of N445,000.00(Four hundred and Forty-Five thousand Naira) made to the Director-General of the Foundation was a covert payment as the real payee was Elins (Nig.)Ltd at M.C.C. road, Owerri and the payment was made on Diamond Bank Account No. 002160955 of 3rd August, 2015 for supply of T.V. Sets and Accessories. This practice is irregular in audit as this blanketed payment has invariably denied Government of her due internally generated revenue via deductible tax on withholding tax and this is likened to taking the gilt off the gingerbread. Consequently, the 5% WHT of N22,250.00(Twenty-Two thousand, Two hundred and Fifty Naira) on the said supply was not deducted.

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4. INTERNALLY GENERATED REVENUE OF N360,000.00 NOT ACCOUNTED FOR

A sum of N360,000.00(Three hundred and Sixty thousand Naira)represents internally generated revenue raked from the Collage Hospital Unit of the Foundation via receipts of flat rate of N5,000.00(Five thousand Naira)per patient of the hospital as folder fee between September and November, 2015. When the revenue cashier of this Unit – Mrs. Happiness Amadi (the welfare officer of the Foundation) was asked to account for her financial stewardship as per her revenue collection, she said that she lodges all monies collected by her with the Accountant of the Foundation – Mr. C.C. Njoku at the end of everyday's collection. When the Accountant - Mr. C.C. Njoku was asked to produce the generated revenue for audit, he neither produced the cash nor disclosed to the audit team the official uses to which he put the fund. This act is an affront to the current financial regulation and poses a threat to corporate existence of the Foundation via decimation of financial musculature.

IMO MUNICIPAL TRANSPORT SERVICE

1. LEVEL OF VANDALISATION PER FLEET

The Audit Team thoroughly inspected all the vehicles in the fleet to ascertain their level of dilapidation due to vandalization.

A total of N9,120,000.00(Nine million, One hundred and Twenty thousand Naira) being revenue from 4 No. Mercedes 1418 Buses illegally leased to Chief Polycarp Agubata and others from May, 2014 to November, 2015 (19 months) by Chief Raymond Duru and Chief Ignatius Owums was not remitted into the Company's account. The illegal lease was to return the sum of N120,000.00 from each of the buses per month.

Audit Investigation revealed that the proceeds from the transaction have been going into individual pockets while the where about of the 4 No. Buses remain unknown. Chief Raymond Duru agreed that the illegal transaction in respect of the first 2No. 1418 Mercedes Benz Buses were perfected in his tenure but it was under Chief Owums turner that the proceeds started coming in. He said that the remaining 2 No. Buses transactions were done by Chief Owums. However, Chief Ignatius Owums denied this allegation but upon interrogation, Mr. Evans Duru, operational manager to Chief Owums revealed that he personally under took the repairs of the last 1418 Mercedes Buses which according to him was hijacked by his boss Chief Owums and taken to an unknown destination. Government should use the security operatives to arrest all those involved in this illegal transactions as well as recovering the 4 No. Mercedes 1418 Buses while the sum of N9,120,000.00 (Nine million, One hundred and Twenty thousand Naira) being unremitted revenue from the deal should be recovered from Chief Raymond Duru and Chief Ignatius Owums at the rate of N4,560,000.00(Four million, Five hundred and Sixty thousand Naira) each or from whoever the security operatives find culpable and furnish me with all recovery particulars.

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A total of N16,200,000.00(Sixteen Million, two hundred thousand Naira) only stands as unrecovered revenue from a lease agreement between the Imo State Government Mass Transport Company and Emsun William Nig. Ltd. For one VW Caravan Bus T5-2009 Model with Chasis No. WVZZZZ7HZ098514 at N18,000.00(Eighteen thousand Naira) per day as detailed below:

26/2/2013 – 25/5/2013 = 77days:- N18,000.00 X 77days

= N1,386,000.00

27/5/2013 – 30/11/2015 = 823days:- N18,000.00 X 823 days

= N14,814,000.00

N16,200,000.00

Audit observed flows in the release of the Caravan as the advance payment of N1,386,000.00 as stipulated in the lease agreement was not complied with. However the Caravan which cost the company N2.8 Million to acquire has continued to remain with Emsun William Nig. Ltd.(the leasee) till date without remitting the agreed sum per day.

4. ADVERTORIALS ON IMTC BUSES

The vita foam and other advertorials on the Municipal Transport Buses were sources of revenue to the Company. A total sum of N16,000,000.00(Sixteen million Naira) realized from the project was not traced to any revenue book of the Company or the Bank Statement. On investigation, the advert agent Mr. Solomon Okoli confirmed the transaction under Chief Ignatius Owums. Details are as below:

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S/No.	No of Buses	Amount per Bus	Duration	Total
1	15	N80,000.00	8 Months	N9,600,000.00
2	10	80,000.00	8 Months	6,400,000.00

N16,000,000.00

However, the former Chief Executive of the Company Chief Raymond Duru denied the receipt of this revenue but accepted that he nurtured and perfected the transaction before the Executive Council was dissolved while Chief Owum stepped in and received the accrued revenue. No records were kept which frustrated the efforts of the Audit Team to determine the level of involvement of Chief Duru and Chief Owums in the deal. Government is advised to invite the two former Chief Executives for further investigation and interrogation and recover the sum of N16,000,000.00 from Chief Owums and furnish me with the recovery particulars without further delay.

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S/N	Officer in Possession	Type of Item	Quantity
1	Chief Raymond Duru	Hilux IMGH 596	1
		Avensis IMGH 424	1
		Bowls of Beautiful Flowers	2
		Water Sumo Pump	1
2	Chief I. Owums	Urvan Nissan Bus(031)	1
		Chivolet Optra	1
		Generator(big)	1
3	Mr. L.E. Anyanwu	Set of Computer	1
		Counting Machine	1
4	Mrs. B. Iheme Cashier		

The following vehicles were recovered from the Officers holding them at the instance of the Audit include:-

- (a) L.E Anyanwu(Admin.) Renault Logan
- (b) Tony Nwogu(Acct.) Chevrolet.

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While Mr. Tony Nwogu showed an evidence of the allocation of the vehicle for his official use, Mr. Anyanwu could not produce any document or satisfy the Audit on the reasons of keeping a revenue yielding vehicle in his custody even after his retirement from Service for 730 days. Considering that taxis returned more than N5,000.00 per day it is the review of the Audit that Mr. Anyanwu be surcharged N3,000.00 per day excluding Sundays as follows:-

No. of Days	730
No. of Sundays	<u>104</u>
	626X3000

Therefore the sum of N1,878,000.00 (One Million, Eight hundred and Seventy Eight Thousand Naira) only representing the expected proceeds from the Taxi at N3,000.00 per day for 626 days should be recovered from Mr. L.E. Anyanwu (Rtd.) and furnish me with the recovery particulars.

8. UNAUTHORISED OPENING OF TWO BANK ACCOUNTS

The former Chief Executive, Chief Raymond Duru was said to have illegally opened and operate two undisclosed accounts in respect of Hire of Vehicles and Lagos operations respectively, contrary to Imo State Government Financial Instruction No. 1101. The sum of N1,000,000.00 (One hundred million Naira) was remitted to the Company's account after a trial on Lagos route which lasted for a very short period. Thereafter Chief Duru channelled all other revenue into this undisclosed account till he left the Company upon the dissolution of the State Executive Council. Audit investigation confirmed that he actually opened and operated these accounts though he claimed ignorant of the Financial Instruction governing the opening of accounts.

9. DUPLICATION OF VOUCHER

Voucher No. 54 of 22nd July, 2013 valued N3,080,000.00 being full payment in favour of OK VENACHUS Nig. LTD for the purchase of one used VW.T.5 Caravan Bus Chasis No. VWZZZZ7H27H 098514 Model 2009 was duly signed and paid by the Officer Authorizing Expenditure and the receiver OK VENACHUS Nig. LTD. of No 13 – 15 Oregon Road Lagos. Audit Investigation revealed another unnumbered voucher in favour of OK VENACHUS in respect of the same transactions duly signed and paid. Also the VW Caravan purported to have been purchased at the cost of N2.8 (Two million, Eight hundred thousand Naira) had the sum of N3,080,000(Three million, Eighty thousand Naira) raised in the voucher and paid bringing up an over-payment of N280,000.00(Two hundred and Eighty thousand Naira) to OK VENACHUS.

10. VANDALISATION OF FUEL DUMP

The fuel dump in the company's premises was totally vandalized and all accessories including the underground tanks removed to an unknown destination. Upon interrogation the former Chief Executive Chief Raymond Duru informed the Audit Team that they were removed by the former Deputy Governor of the State His Excellency Chief Jude Agbaso.

11. FRAUDULENT RETIREMENT OF EXPENDITURE

The sum of N1,611,500.00(One million, Six hundred and Eleven thousand Five hundred Naira) being amount spent on various transactions on behalf of the Company was fraudulently retired on cash receipt or personally prepared computer print out as receipts by Mr. L.E. Anyanwu(Head of Administration) Mr. Anyanwu issued the receipt in his own handwriting and coined signature that reflected the various names he enter-changed on different pink-coloured cash receipt issued from a particular booklet is his possession and computer print outs.

12. UNEXPLAINED EXPENDITURE

Vouchers Nos. 178 and 211 for N200,000.00 each were payments made to the Special Adviser Transport Chief (LTI Ogide) being amounts release for debt recovery operations for first and second quarters in 2011(30/3/11 & 5/5/2011) These vouchers had no attachments as to explain the nature of debt recovery operation.

13. DEDUCTED VALUE ADDED TAX AND WITH-HOLDING TAX NOT REMITTED TO IMO STATE GOVERNMENT – N1,190,930

The sum of N1,190,930.00(One Million, One hundred and Ninety thousand, Nine hundred and thirty) Naira was amount deducted from Value Added Tax and With-Holding Tax, from 30th October, 2010 – 10th April, 2012, not remitted to Imo State Government by the former Accountant of Imo Municipal Transport Services Mr. A.A. Nwogu.

14. FRAUDULENT ACT OF ISSUING OF RECEIPTS DRIVERS AND UNDER-COLLECTING OF GOVERNMENT REVENUE VALUED – N1,838,100.00

The Imo State Government lost the sum of One Million, Eight hundred and Thirty Eight thousand One hundred Naira (N1,838,100.00) through fraudulent act of issuing receipt to the drivers of big buses of Imo Municipal Transport Services by Mr. Ogbonna C.O. former Cashier, Imo Municipal Transport Services. On going through the receipt books of the Company, the audit team found, out that the Cashier, Mr. Ogbonna C.O. wrote receipt of the daily proceed of the drivers, who the Company gave target of N15,000.00 (fifteen thousand Naira), per day without carbon, later, he used carbon to write the amount that pleased him. The example of this fraudulent act can be sited in receipts number.

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S/No	Particulars
1	004101 - 004150
2	000251 - 000300
3	000401 - 000450
4	001351 - 001400
5	000051 - 0000100 etc.

15. NON REFLECTION OF WITHDRAWALS FROM BANKS INTO THE EXPENDITURE CASH BOOK – N4,091,000.00

The sum of Four Million and Ninety-One thousand, Naira (N4,091,000.00) was withdrawn from various account of Imo Municipal Transport Services and some cheques issued to individual without reflecting in the expenditure cash book by Mr. Anthony A. Nwogu former Accountant Imo Municipal Transport Services.

16. UNDER-REMITTED REVENUE TO IMO STATE GOVERNMENT N1,062,750.77

The sum of One Million, Sixty-two thousand, Seven hundred and fifty Naira, Seventy-Seven kobo.(N1,062,750.77) stands as under-remitted Revenue due to Imo State Government by Mr. Anthony A. Nwogu – former Accountant of Imo Municipal Transport Services, from May, 2010 – July, 2012. This under-remitted revenue was as a result of Value Added Tax and with-Holding Tax deducted from various contractors.

17. UNACCOUNTED BALANCE OF N1,238,230.00

The sum of N1,238,230.00 (One Million, Two hundred and thirty-Eight thousand, Two hundred and thirty Naira) stands unaccounted balance of revenue collected and signed by

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Hon. Ignatius Owums Owuamanamu, from his appointed cashier, Mr. Emeka Aluka, from 2nd July, 2014 – 27th June, 2015. During the period under-review, Hon. Owums signed and collected the sum of N1,838,100.00 (One Million, One hundred and fifty-One thousand, One hundred Naira) from Mr. Emeka Aluka, the appointed cashier as revenue collected from 2nd June – 20th December, 2014 and made an expenditure of Four hundred and Twenty-Seven thousand, Eight hundred and Ten Naira(N427,810.00) for the year 2014, leaving the sum of Seven hundred and twenty-three thousand, two hundred and Ninety Naira(N723,290.00) as unaccounted. While in 2015, The Revenue collected from 19th January to 27th June, 2015 which was signed and collected by Hon. Owums from his appointed cashier, was Eight hundred and Sixty-Three thousand, One Hundred Naira(N863,100.00). He also made an expenses of three hundred and forty-Eight thousand, One hundred and Sixty Naira(N348,160.00)as salaries paid.

18. UNACCOUNTED REVENUE FROM CHARTERED VEHICLES - N2,856,700.00 as
The sum of Two Million, Eight hundred and Fifty-Six thousand, Seven hundred Naira(N2,856,700.00) stands as unaccounted revenue realized from chartered vehicles from Imo Municipal Transport Services, from 8th June, 2013 – 3rd May, 2014. This revenue was recorded and collected by Hon. Raymond Duru's Personal Assistant, Mr. Emeka Aluka, who acted as the cashier. Although according to him (Mr. Emeka Aluka), He said that these monies were submitted to Hon. Raymond Duru after every deal.

19 UNWARRANTED PURCHASE OF 2 NO OLD AMERICAN MCI BUSES

The sum of N7,800,000.00 (Seven Million, Eight hundred thousand Naira) only on voucher No. 168 of 20th September, 2013 was paid to Chief Raymond Duru, the Special Adviser to the Governor on Transport for the purchase of 2 No. out dated American MCI Buses. The two buses with Chassis Nos. 041156(1987 Model) S.15124(1980 Model) were 26 years and 33 years old respectively at the time of procurement. These buses have been parked in the Company premises since their procurement apart from making a road show. Therefore they have never yielded any income to the Company and are at the moment grounded. Audit Team wondered why Chief Duru, an Auto Expert should make such procurement of out-dated buses for a profit oriented Transport Company. This should fall short of His Excellency's expectations if he actually consented to it. Even a lay man would have known that these buses were not fit for Nigerian roads because they are too low to the ground while the widths cover more than half of our roads. Audit Team disagree that the two outdated model of buses of 26 years and 33 years old respectively could be described by Chief Duru as very strong, durable and fairly used. His claim that His Excellency also inspected the buses and gave a note is subject to investigation and confirmation.

20 IRREGULAR VOUCHING OF EXPENDITURE WITH FAKE RECEIPTS

The total sum of N1,611,500.00 (One Million, Six hundred and Eleven thousand five hundred Naira) only represents various expenditures made by Mr. L.E. Anyanwu Head of Department Administration which were backed with fake receipts. These are evidenced as detailed below:

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S/No.	Voucher No.	Date	Amount	Purported Issuer
1	105	28/6/2013	N50,000.00	Chief Nwakide Ogbuoye of No. 2 Mere Street, Ow.
2	116	15/7/2013	N55,000.00	M.C. Nwosu, Onitsha/NNPC, Owerri
3	130	20/8/2013	N27,000.00	Bright C. Samuel of No. 56B School Road, Owerri
4	173	26/9/2013	N1,260,000.00	Abuchi Zeb Osujoku of No. 4 Njemanze St. Ow. Victory Int. of No. 44 Ow/Onitsha Road Ow. Chikadibia Nwabueze Onitsha Road Owerri. Chiaka B. Iwuala of Irette.
5	188	9/10/2013	N19,500.00	Chief Iheanacho of No. 24 Amaigbo Street, Owerri
6	183	4/10/2013	N200,000.00	H.A. Nwogu of No. 18 Wetheral Road, Owerri

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Audit Inspection revealed that Mr. L.E. Anyanwu covered expenditure totaling N351,500.00(Three hundred and Fifty One thousand Five hundred Naira) with receipts personally filled by him in his own handwriting. The receipts were issued from a particular pink coloured cash/credit sales invoice booklet in his custody kept for the purpose of covering irregular and fictitious expenditures. Secondly the sum of N1,260,000.00(One Million, Two hundred and Sixty thousand Naira)only comprising of various expenses was covered with mere computer print-out receipts of the same background carefully prepared by and filled in his own handwriting. In all Mr. L.E. Anyanwu merely used different names on the receipts to make it look as if they were issued to him by those people. The figures amounted to N1,611,500.00(One million Six hundred and Eleven thousand, Five hundred Naira).

21 UNAUTHORIZED EXPENDITURE AND WITHDRAWAL FROM THE SCHEME ACCOUNT

Upon the exit of Chief Ogide, the former Special Adviser to the Governor on Transport in May, 2011, the scheme had the sum of N33,691,796.00(Thirty Three Million, Six hundred and Ninety One thousand Seven hundred and Ninety Six Naira)only in the Bank Account. From 1st June, to 14th September, 2011 before the assumption of office by Chief Raymond Duru. There was additional income from buses operations to the tune of N6,519,185.00(Six Million, Five hundred and Nineteen thousand, One hundred and Eighty-five Naira)only making a total of N40,210,981.00(Forty Million, two hundred and Ten thousand, Nine hundred and Eighty-One Naira)only as detailed below:

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S/No.	Date	Particulars	Months	Amount
1	1/6/2011	Amount in Bank Account		N33,691,796.00
2	30/6/11	Daily collection from big buses	June	747,775.00
3	- do -	Daily collection from Mini buses	- do -	1,346,770.00
4	31/7/11	Daily Collection from Big buses	July	518,800.00
5		Daily collection from Mini Buses	-do-	992,590.00
6	31/8/11	Daily collection from big buses	Aug.	791,900.00
7		Daily collection from Mini buses	-do-	1,161,900.00
8	1-14/9/11	Daily collection from big buses	Sept.	438,150.00
9	- do -	Daily collection from Mini buses	-do-	521,300.00
				<u>N40,210,981.00</u>

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This stated amount should have formed part of the handing over process from the Accountant Mr. Tony Nwogu and the Head of Department Administration retired Mr. L.E. Anyanwu to the incoming Special Adviser Chief Raymond Duru. A total sum of N19,555,829.00 was spent out of the stated amount of N40.2 Million by the Accountant and the retired Head of Administration without consultation or approval from the Principal Secretary to the Governor using their positions as co-signatories to the Company's Account to effect the withdrawals. The income and expenditure analysis of the Company within this three and a half months without a Chief Executive shows that expenditure was made in excess of the income without recourse to due process, prudence and utmost frugality as if there was a perceived liquidation of the scheme. Income and Expenditure Analysis is as show below:-

S/No.	Month	Income	Expenditure	Excess Expenditure
1	11-Jun	N2,094,545.00	N3,616,840.00	N1,523,295.00
	-do -	1,511,390.00	3,192,072.00	1,680,682.00
		1,953,800.00	7,278,182.00	5,324,382.00
		959,450.00	5,467,735.00	4,508,285.00
		6,519,185.00	19,555,829.00	13,036,644.00

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From the above income and expenditure analysis, Audit Investigation shows that apart from the unauthorized expenditure of N6,519,185.00 (Six Million, Five hundred and Nineteen thousand, One hundred and Eighty Five Naira) only representing income accrued from 30th June to 14th September, 2011, Mr. Tony Nwogu the Company's Accountant and Mr. L.E. Anyanwo the retired Head of Administration also withdrew and spent the sum of N13,036,644.00 without the approval of the Principal Secretary to the Governor since a new Special Adviser on Transport was being awaited.

22. UNDER POSTING OF REVENUE – N21,072,484.00

The sum of Twenty-One Million, Seventy-Two thousand, Four hundred and Eighty-Four Naira (N21,072,484.00) stands as under posted revenue collected from October, 2008 – 22nd May, 2014, from various receipt books that were presented to the Auditors by the Cashier of Imo Municipal Transport Services – Mrs. Blessing Iheme. On the years reviewed, the sum of One hundred and Ninety-One Million, four hundred and Sixty-Three thousand, One hundred and Eighteen Naira (N191,463,118.00) was collected as revenue while the sum of One hundred and Seventy-Three Million, Six hundred and Seventy-Seven thousand Six hundred and twenty Naira (N173,677,620.00) was posted leaving a balance of N21,072,620.00 (Twenty One million Seventy-Two thousand, Four and Eighty-Four Naira) unposted and as such un-accounted for the breakdown of the underposted revenue as collected and posted into the Cash book are shown in Appendix 'K' to this report.

23. NON DEDUCTION OF VAT & WHT – N4,492,314.00

The sum of Four Million, Four hundred and Ninety-Two thousand, Three hundred and Fourteen Naira (N4,492,314.00) stand as Value Added Tax and With-Holding Tax not deducted from various Contractors that did contract works at Imo Municipal Transport Services (IMTS) by the Accountant, Mr. Anthony Nwogu, from 2009 – 2013.

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B. MINISTRY OF INFORMATION
: IMO BROADCASTING CORPORATION, OWERRI

1. PAY AS YOU EARN TAX DEDUCTIONS NOT REMITTED TO THE BOARD OF INTERNAL REVENUE

A total sum of N4,901,030.00 deducted from salaries of staff of the Corporation between December, 2012 and March, 2014 in respect of Pay-As-You-Earn Tax was not remitted to the Board of Internal Revenue as at the time of my Audit Inspection in March, 2015 as shown below:

Month/Year	Amount Deducted	PV No. & Date	Remarks
December, 2012	N651,147.00	MC/....of 21/12/2012	No Teller seen
February, 2013	N640,972.00	MC/2013/623 of 6/3/13	- do -
October, 2013	N827,574.00	MC/2013/2349 of 14/11/14	"
November, 2013	N705,529.00	MC/2013/2509 of 22/11/13	"
January, 2014	N691,936.00	NIL	"
February, 2014	N691,936.00	NIL	"
March, 2014	N691,936.00	NIL	"
Total =	N4,901,030.00		

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2. **BANK RECONCILIATION STATEMENT NOT PREPARED**

The Corporation has two Current Accounts with the United Bank for Africa PLC. Wetheral Road, Owerri. Account Nos. 1001370356 and 1011531651. Also maintained was Account Nos. 1011531651 with the Zenith Bank PLC. Owerri, Account No. 0015372599 with the Starling Bank PLC. Owerri and Account No. 0004331169 with the Diamond Bank PLC. Wasst Avenue, Owerri. The Accounts could not be verified because bank reconciliation statement has not been prepared since 2014. Contrary to Imo State Financial Instructions 1111 and 1312. These quoted Sections are very clear.

3. **UNRETIRED PURCHASES ADVANCES TO STAFF**

The sum of N47,598,964.00 represents unretired purchases advances to Imo Broadcasting Corporation (IBC) staff as at 29th October, 2014.

4. **IRREGULAR PAYMENT OF OUT OF POCKET EXPENSES**

An amount totaling N1,333,000.00 described as out of pocket expenses was irregularly paid to the Board Chairman, Barr. Ifeanyi Olumba as detailed below:

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Apparently, Barr. Ifeanyi Olumba is not the administrative head of the Corporation. He is placed on monthly allowance with other Board Members and therefore not entitle to monthly claim of out of pocket expenses for the administration and day to day business of the Corporation. Would you please explain, stop further payment of out of pocket expenses and recover from the Board Chairman, Barr. Ifeanyi Olumba the sum of N1,333,000.00 being money irregularly paid to him and furnish me with the particulars of recovery.

5. ABUSE OF TRADE BY BARTER

Examination of Temporary Barter File maintained at the Commercial Department revealed that various items of store were irregularly procured through Barter by various staff of the Corporation as detailed in Appendix 'B' to this report. On investigation and stock taking at the Store Section, it was surprisingly observed by the Audit Team that these items of store were neither taken on Ledger Charge nor were there SIV's raised as evidence that they were issued to any staff before usage at there private residence in disguise that they were monitoring Imo Broadcasting Corporation (IBC) Programmes. It is also pertinent to state that this barter system adopted by the Corporation gave room for the procurement of sub-standard goods which were detrimental to the desired objectives as well as the revenue base of the Corporation.

6. CONTRACT SCAM

A percentage check of the Payment Vouchers and records kept in your office revealed that an amount totaling N6,600,000.00 was purportedly spent on procurement of 33,000 liters of Diesel at a very high price of N200.00 per liter by the Board Chairman who was also acting as the Procurement Officer of the Corporation through award of Contracts to Annums Oil and Gas Company Ltd. Owerri contrary to the prevailing market price of N150.00 obtained during a market survey at which the Corporation was purchasing Diesel before the advent of the Board Members as detailed below:

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S/N	Date	PV. No.	Cheque No.	Amount	Details
1	5/3/2014	MC/2014/578	NIL	N60,000.00	NIL
2	3/5/2014	MC/2014/841	DBN 52299979 of 2/6/14	150,000.00	NIL
3	15/5/14	MC/2014/727	FGMB 18604865 of 15/5/14	100,000.00	NIL
4	2/6/2014	MC/2014/848	DBN 52299979 of 2/6/14	150,000.00	NIL
5	19/6/14	MC/2014/931	UBA 00000001 of 19/6/14	100,000.00	NIL
6	1/7/2014	MC/2014/987	DBN 52299999 of 1/7/14	150,000.00	NIL
7	8/7/2014	MC/2014/1204	NIL	153,000.00	NIL
8	24/7/14	MC/2014/931	UBA 00000075 of 23/7/14	100,000.00	NIL
9	26/8/14	MC/2014/1299	NIL	120,000.00	NIL
10	8/7/2014	MC/2014/1351	NIL	100,000.00	NIL
11	10/9/2014	MC/2014/1384	NIL	150,000.00	NIL
				<u>N1,333,000.00</u>	

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Date	PV No.	Purpose	Quantity	Unit Price
11/6/2014	MC/2014/1105	Diesel	11,000	N200.00
7/8/2014	MC/2014/1216	- do -	4,000	200
-	MC/2014/1376	"	7,000	200
20/11/14	MC/2014/1727	"	11,000	11,000.00

TOTAL = N1,650,000.00

On inquiry, the Audit Team observed with dismay that no proper documentation was made regarding the contract as the Store Officers were not involved during the process of the Contract. Pertinently, the procurement of Diesel through the award of Contract was irrational and uneconomical in view of the lean financial status of the Corporation.

7. **PROJECT NOT ACCOMPLISHED**

Examination of payment voucher No. MC/2014/731 of 2nd May, 2014 for N537,000.00 raised in favour of Engr. Eric Anumudu of Annums Oil and Gas Company Ltd. for the rebuilding of Diesel dump tank, calibrating and purchase of accurate Electronic Meter dispenser as contained in the Memorandum of Understanding (MOU). On Site Inspection, the Audit Team was surprised to observe that the Diesel Tank was still collecting water from the flood around the dump through the top cover, Hydrometer and Dip stick also were not supplied to ascertain the quality and quantity of Diesel in the tank when necessary; while the Electronic Meter Supplied was rather a scrap.

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8. CASH BOOK NOT MAINTAINED

Audit Inspection at the Imo Broadcasting Corporation (IBC) Area Office Lagos revealed that an amount totaling N910,000.00 being Imprest Allocated to the Office between June, 2014 – January, 2015 was not recorded in any cash book also Client Ledger and debit note were not reconciled up to date as at the time of Inspection. On inquiry, the Area Representative, Mr. Benjamin Okorie pointed out that his predecessor did not hand over any cash book to him, while his inability to reconcile other records was attributed to non posting of accounting staff to him by the headquarters, Owerri.

9. DIESEL SHORTAGE

Scrutiny of records maintained at the Plant and Fuel Unit of the Corporation revealed a shortage of 4550 liters of Diesel after dispensing 22,000 liters of Diesel supplied by Annams Oil and Gas Company. Vide Local Purchase Order(LPO) No. 0002504 of 19th June, 2014 and 002505 of 25th July, 2014 valued at N4,400,000.00 at N200.00 per liter. On investigation, it was observed that Engr. Eric Anumudu who was also the managing Director of Annams Oil and Gas Company was awarded a Contract to rebuild and calibrate the Fuel Tank. Surprisingly he did not supply Hydrometer/dip stick which would have been used to ascertain the quantity of Diesel supplied. In the circumstance therefore, would you please recover from Engr. Eric Anumudu, Managing Director of Annams Oil and Gas the sum of N910,000.00 being the value of 4550 liters of Diesel found as shortage or in defiance from the Officer, who approved the payment and furnish me with the recovery particulars.

10. IRREGULAR EXPENDITURE

A perusal at the Internal Audit file of the Corporation revealed that an amount totaling N814,185.00 was irregularly spent from revenue by the Lagos Area representative between September, 2013 – June, 2014. This amount could not be verified because no cash book was produce for Audit at the Area Office during the Inspection.

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11. VOICE OF AMERICAN(VOA) PROGRAMMES NOT DOCUMENTED

It was observed by the Audit Team that no file was maintained for Voice of America(VOA) Programmes with the Imo Broadcasting Corporation(IBC) and no written agreement between the two parties was produced for Audit despite persistent demand. On inquiry, the Audit team gathered that the former Commissioner of Information, Mr. Chinedu Offor handled the programmes without regard to due process hence no management staff of the Corporation was involved during the transaction. However, an amount totaling N2,423,250.00 at a quarterly rate of \$2500 (dollars) has been paid into Diamond Bank PLC. vide Imo Broadcasting Corporation (IBC) Commercial Revenue Receipt No. 0003558 of 29th July, 2013 for N1,209,600.00 and acknowledgement letter of 22ND April, 2014 for N1,213,650.00 covering seven quarters with effect from October, 2012 when the programme started to June, 2014. The Auditors noted with dismay that the amount which came in dollars was converted to Naira by the agents of Voice of America(VOA) at Enugu State before it was paid to Imo Broadcasting Corporation (IBC) Account. In the light of the above, would you please take urgent steps and look into this matter with a view to constituting a Committee that would review the transaction for a more meaningful and acceptable terms of agreement and inform me accordingly.

12. ADMINISTRATIVE INTERFERENCES

The Audit Inspecting Team after examination of records of the Corporation observed with dismay high level of administrative interferences with the day to day business of Imo Broadcasting Corporation by the Board as personified by the Board Chairman who usurped the functions of the Management and the Director-General by visiting Imo Broadcasting Corporation (IBC) almost every day; Contrary to the Edict establishing the Corporation. Such interferences include making expenditure approvals that fall within the HOD(mainly routine matters), Director-General and Management approval range without recourse to the Management, carrying out staff redeployment from one department to another and within a given department without due consultations with the Heads of departments and immediate supervisors, procurements and award of contracts without regard to due process and Financial Instructions as well as issuing of queries to staff on purely administrative matters. Apparently, the Governing Board when appointed by the Government has defined roles to play which borders on strategic and long-term policy formulation for the corporation as

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well as bringing before the Government major problems of the Corporation as reported by the Management Team. It will be recalled also that the Ministry of Information as the parent body has important roles to play for the growth of the Corporation. In the light of the above, it is highly recommended that the board should limit itself to its roles as enshrined in the Edict establishing the Corporation, while the administrative function which is definitely and wholly the exclusive function of the management and the Director-General be carried out by them for the achievement of the desired objectives of the Corporation.

13. OVER INVOICING

Payment Vouchers No.MC/2014/1268 of 23rd June, 2014 for N480,000.00 raised in favour of the Board Chairman, Barrister Ifeanyi Olumba for the supply of seat for the Board Room by NAYO Global Company, vide Invoice No. 0238 of 13th June, 2014 from NAYO Global Company of No. 165 Christ Church Road, Owerri showed that 3 No. (6 Seaters) mable Tables were supplied at a highly inflated price of N160,000.00 per set, contrary to the prevailing market price of N90,000.00 per set as detailed below:

Items	Inflated price	Market Price	Difference
3 Sets of	N160,000.00 x3	N90,000.00 X3	
(6 Seaters)Table =	N480,000.00 =	N270,000.00	N210,000.00

Undoubtedly, these items were procured directly and not on contract basis hence the necessary documents like Job Order, LPO etc were not attached or produced for Audit.

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14. ABSCONDED FROM DUTY

Examination of Pay-Roll records kept at the Accounts Section of the Corporation revealed that Ike Igbokwe R., SEO Stores G.L. 09 Officer started his annual leave with effect from June 9th, 2014 and was to resume duty on the 11th August, 2014. Surprisingly, up to the time of this inspection report, he did not resume duty despite series of calls and text messages sent to him to which no reply was given as attested by his personal file.

15. DISPARITY BETWEEN REVENUE ATTACHMENTS AND CASH VOUCHERS

Thorough examination of Revenue returns files revealed a disparity between the cash voucher No. CV/104/207 of 31st July, 2014 for N3,072,297.62 and source documents attached to the voucher which contain the sum of N3,413,799.93 resulting to a cash difference of N341,502.31 which represents payments made by Imo Broadcasting Corporation clients, Niche Carvers and Starcom that was not included in the lodgments made to various banks as detailed in appendix 'F' to this report.

16. AMOUNT NOT ACCOUNTED FOR

A scrutiny of cheque stumps at the cash office of the Corporation revealed that an amount totaling Three hundred and sixty-two thousand Naira (N362,000.00) which was withdrawn in favour of the Cashier, Mr. Paschal Obilor vide Zenith Bank Cheque No. 37332783 of 7th March, 2014 was posted in the Expenditure Cash Book as one hundred and sixty two thousand Naira(N162,000.00) leaving the balance of two hundred thousand Naira(N200,000.00) unposted into the cash book. Surprising, on interrogation to the Cashier, the where about of the N200,000.00 was not communicated to the Audit Team as at the time of this Inspection.

17. UNDER LODGEMENT OF REVENUE TO BANKS

Scrutiny of cash vouchers No. CV/014/153 of 31st May, 2014 at the Revenue Unit revealed that an amount totaling One Million, Eight hundred and Fifty thousand, fifty Naira and twenty seven kobo

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(N1,850,050.27) being revenue collected between 29th April, 2014 – 8th May, 2014 was under lodged by Seven hundred and Ninety-one thousand, thirty-two Naira and sixty kobo(N791,032.60). Vide various bank tellers as detailed below:

S/No.	Date	Teller Number/Bank	Amount	Name of Payer
1	29/4/14	3055	N1,170,744.75	Global Com.
2	6/5/2014	3065	N101,802.00	Star Com.
3	- do -	3064	N192,249.52	Maxi-Media
4	- do -	0003066	N195,122.00	Latter Rain
5	8/5/2014	3067	N190,132.00	Capital Media
			N1,850,050.27	

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S/No.	Date	Teller Number/Bank	Amount	Name of Depositor
1	5/6/2014	536986 – UBA	N296,934.81	Egwin Marcellinus
2	5/5/2014	0922936 – Zenith	N192,249.52	- do -
3	7/5/2014	0868141 – Diamond	N190,132.25	Chidi Uzoanu
4	6/5/2014	9105604 – Sterling	N379,701.00	Egwin Marcellinus
			N1,059,017.58	

Collections = N1,850,050.27
 Lodgments = N1,059,017.58
 Difference Unaccounted for = N 791,032.69

18. RECKLESS SPENDING

It was observed that the Board Chairman without prudence awarded a contract to Amvaly Press of No. 4 Kagha Street for the printing of 1,000 copies of Orient Calendar of Seven pages with full colour print and spiral hanger at a total cost of N1,320,000.00 Vide SRV No. 0103073 of 25th November, 2014, payment voucher No. MC/2014/1517 of 9th October, 2014 for N600,000.00 and UBA Cheque No. 37332964 of 26th November, 2014 for N120,000.00 totaling N720,000.00 being part payment. A scrutiny of the payment voucher revealed that necessary documents like three years Tax Clearance Certificate, Job Orders and evidence of Tender Board Constitution was not attached. While further scrutiny showed that the contract value was highly inflated contrary to the prevailing market price obtained during a market survey as detailed below:

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Item	Inflated Price	Market Price	Over-Payment
1,000 Copies Calendar	N1,320,000.00	N700,000.00	N620,000.00

19. REVENUE RECEIPT BOOKLETS NOT PRODUCED FOR AUDIT

It was observed that a total of 64 booklets issued to various staff of the Corporation between 2013 and 2014 for the collection of revenue were not produced for audit. Details are shown in Appendix 'C' to this Report. Would you please explain and make these booklets available for my scrutiny early.

20. IRREGULAR EMPLOYMENT OF NEW STAFF

Perusal at the Corporation's nominal roll and records maintained at the Administrative Department revealed that 22 new staff were employed between 2012 and 2013 without authority as detailed below:

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S/No.	Name	Rank	GL	Date
1	Francis C. Emekwe	Data Proc Asst. II	5	1/7/2013
2	Ukamaka R. Okorie	Messenger	2	1/5/2012
3	Chibuzor C. Obasi	- do -	2	1/7/2012
4	Chioma L. Opara	Cleaner/Messenger	2	20/2/2013
5	Emelia Ogbonna	- do -	2	20/2/2013
6	Ruth I. Nwosu	Messenger	2	1/7/2013
7	Augustina Iwuala	Caretaker	2	2/1/2012
8	Nwaneshiudo Chukwudi	- do -	2	2/4/2012
9	Kelechi M. Igbo	"	2	1/8/2013
10	Elechi K. Ekwereole	"	2	1/11/2013
11	Paul Ndanike	Video/Editor II	8	1/3/2012
12	Osuala E. Chinedum	Presenter II	8	2/5/2013
13	Nora I. Chigozie	Presentation offr. II	8	5/3/2012
14	Iwagwu E. Esther	Program Asst. II	5	2/5/2013
15	Uba Steve Ugochukwu	Vidio/Editor Asst. IV	3	2/5/2013
16	Ikechukwu N. Victoria	Editor/News Caster	9	2/5/2013
17	Sylvia E. Igbo	News Asst. I	6	1/3/2012
18	Diana C. Ndukwu	Admin. Officer II	8	6/3/2012
19	Casmir C. Uzowuru	Engineer II	8	26/11/2012
20	Mbata Anderson C.	Asst. Tech. Officer I	4	1/9/2013
21	Emegharibe Henry C.	- do -	4	1/9/2013
22	Aguguom George E.	- do -	4	1/9/2013

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Apparently, employment of new staff when there is embargo on employment attracts waiver from the State Governor.

21. RECEIPT BOOKS NOT RECORDED

The Revenue Receipt Booklets numbering ten was not recorded in the stock and distribution Register before they were issued to revenue collectors as listed below:

1	39551	39600
2	39351	39400
3	17151	17200
4	39251	39300
5	17051	17100
6	17201	17250
7	17450	17500
8	17551	17600
9	43401	43450
10	43701	43750
Total =		10 Booklets

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22. CLIENT DEBTORS

Examination of client ledger and allied records revealed that an amount totaling N99,157,417.02 was as at March, 2014 owed to the Corporation by its Agencies in Lagos described under two categories as viable and Non-viable. Details are shown in Appendix 'D' to this Report. Some of these debts are age long and no meaningful effort would appear to have been made to recover this huge sum of money. On inquiry, the Audit Inspecting officers were intimated that some of the non viable Agencies are moribund while others have changed their names. Apparently; money is the Engine of growth in any organization and Imo Broadcasting Corporation is a Corporation that operates with machines of high level of complexities and Capital Intensive to be maintained.

23. DELAY IN RETURN OF USED REVENUE RECEIPT BOOKLETS

Examination of Stock and Distribution Register showed that no used Revenue Receipt Booklets was returned to the Office of Issue as detailed in Appendix 'E' to this Report. Would you please explain and ensure early return of used receipt booklets to the Office of Issue.

24. UNSERVICEABLE MOTOR VEHICLES

The underlisted vehicles found packed at the Imo Broadcasting Corporation Headquarters and various locations were found to be unserviceable as listed below:

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Types of vehicle	Reg. No.	Location	Condition	Remarks
Nissan Blue Bird Wagon	IM24A04	News Dept.	Unserviceable	workshop Nekede
Toyota Carina II	IM30A04	- do -	- do -	Orji Mech. Village
Toyota Camry	IM28A04	- do -	- do -	Uneconomical to repair
504 Saloon	IM29A04	D.T.S Vehicle	- do -	W/Shop Accidented
Toyota Hilux Van	IM09A11			W/Shop
Toyota Carina E		Okigwe Area Office		W/Shop

The Audit Inspection Team observed with dismay that some of these vehicles which needed minor repairs have been packed for a very long time because of lack of maintenance culture.

25. DAILY COMMERCIAL REVENUE NOT POSTED INTO THE CASH BOOK

Amount totaling N266,350.00 represents revenue collected between 25th January, 2014 to 22nd May, 2014 shown in the daily commercial revenue register as detailed below:

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S/No.	Date	Month	P.V. No.	Amount
1	25/01/14	Jan., 2014	30447	6,300.00
2	15/02/14	Feb., 2014	30386	3,500.00
3	2/5/2014	May, 2014	0016940)	
			0016941)	
			0016863)	
			006865)	
			0016864)	
			0016862)	
			16942	N166,900.00
4	21/05/14	May, 2014	16668	N11,900.00
5	22/05/14	May, 2014	0016586)	
			0016883)	
			0016587)	
			16884	N77,750.00
				N266,350.00

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This sum of Two hundred and sixty-six thousand, three hundred and fifty Naira (N266,350.00) was neither posted in the Revenue Cash Book nor produced physically for Audit.

C MINISTRY OF HEALTH OWERRI

1. IRREGULAR PAYMENT OF MONTHLY TEACHING ALLOWANCES TO NON-TUTORIAL STAFF OF MINISTRY OF HEALTH, OWERRI

An Indepth scrutiny of the payroll records produced by the accounts units of your office revealed some monthly financial improprieties being perpetuated by the payroll staff of your Ministry between January – May, 2015 totalling N10,708,995.00(Ten Million, seven hundred and eight thousand, nine hundred and ninety-five naira). This Non-Tutorial Staff Allowances is irregular.

2. IRREGULAR PAYMENT OF MEDICAL BILLS OF N2,769,098.00 THROUGH STAFF SALARIES

In the course of my Audit Verification, it was observed that a sum of N2,769,098.00(Two Million, seven hundred and sixty nine thousand, ninety-eight naira) was being padded into staff salaries of January, 2015 and paid to the sundry staff of the Ministry listed in the appendix "B" to this report. It is pertinent to note here that in 2014, his Excellency in his meeting with the Heads of Accounts of Ministries and Departments orally issued a warning that henceforth, payment of medical expenses to Civil Servants is stopped forthwith and expenses incurred by the Civil Servant in respect of medical bills would be settled by quarterly payment of N9000,00 to every civil servant of Imo State to aggregate to N36,000.00 annually. By this arrangement, it would tantamount to enjoyment of double payment of same allowance. This is unethical and susceptible to unbridled penchant for wasteful and woeful expenditure.

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3. **UNDUE PAYMENT OF MONTHLY SHIFT DUTY ALLOWANCE OF N6,049,406.44**
A check of financial records and accounts maintained at payroll unit of your Ministry showed that a sum of N6,049,406.44 (Six Million, forty-nine thousand, four hundred and six naira, forty-four kobo) being shift duty Allowances paid out monthly to undue staff of Accounts, Planning, Administration and Stores Department who by the avowed financial circular in place are not entitle to enjoy it. It was further observed in the course of audit that the illegitimate beneficiaries of the said allowance were using their official positions to effectuate the payment. This is an apparent irregularity and abrupt abuse of position.
4. **PAYMENT OF GUEST LECTURESHIP ALLOWANCE OF N5,482,400.00 TO UNAPPROVED LECTURERS**
A thorough examination of the teaching personal engaged in Schools of Nursing in the State at Awo-Omama, Aboh-Mbaise and Owerri locations revealed that thirty-two(32) guest lecturers were neither appointed with authority nor waiver. Consequently, this culminated into the payment of N5,482,400.00(Five Million, four hundred and eighty-two thousand, four hundred naira) by the State Government between January – April, 2015. However, it should be noted that the observed 32 No. unapproved and non-existing guest lecturers are those regularly being pay-rolled by the Account Department of the Ministry. It should be stressed that the guest lecturers at Awo-Omama and Owerri School of Nursing are fully approved but those at Aboh-Mbaise have no proof of approval letter.
5. **IMPREST OF N12,900,000.00 NOT RETIRED**
An indepth verification of imprest grant register and office inward remittance register maintained by your office between January and May, 2015 revealed that a sum of N12,900,000.00(Twelve Million, nine hundred thousand naira) being imprest grant for various official expendables were not formally retired, no proof or evidence was adduced in audit that the said imprest was duly retired in accordance with the Financial Instructions stipulations, 0804.
6. **IRREGULAR MONTHLY ENJOYMENT OF UNDUE ALLOWANCE OF N3,268,104.00**
A thorough scrutiny of personal emolument records prepared by the payroll Unit of the Ministry of Health Owerri revealed that a perfunctory overview of payable staff allowances due for Imo State Personal was trifled by the Permanent Secretary of the Health Ministry – Dr. Ihebereme J.A. on GL. 17 with the monthly enjoyment of unentitled allowances as:

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(1)	Consultants Special Allowance	-	N169,327.00
(2)	Call duty allowance	-	N162,680.00
(3)	Teaching Allowance	-	N37,680.00
(4)	Journal	-	N1,250.00
(5)	Rural Posting allowance	-	N37,628.00
(6)	Duty allowance	-	N5,000.00

Totalling N413,513.00 per month and giving a grand total of N3,308,104.00 for eight(8) months beginning from January to August, 2015. Further enquiry revealed that this approval was given by the then Commissioner for Health –Dr. Obi Njoku (Commissioner’s approval letter attached)

7. UNJUSTIFIED MONTHLY PAYMENT OF ADDITIONAL 10% OF BASIC SALARY TO SELECTED DEPARTMENTAL STAFF N4,150,156.52

An indepth financial enquiry into books, accounts and records kept by the Payroll Unit of your Ministry between January and April, 2015 revealed that a sum of N4,150,156.52 (Four Million, One hundred and fifty thousand, one hundred and fifty-six naira fifty-two kobo) was fraudulently being carried out of Government Coffers via illicit payment across the board to the selected Departments namely Administration, Planning, Procurement and Accounts Staff of additional 10% on the basic salary of the beneficiary staff without authority.

9. OVER-PAYMENT OF JOURNAL/LEARNED SOCIETY ALLOWANCES TO NURSES AND OTHER HEALTH PROFESSIONALS TALLING N3,093,750.00

It was observed also during my audit investigation of Ministry of Health that Nurses and other Health professionals who were entitled to Journal-allowances were over-paid by 50% increase. It is apparent to note here that Journal allowances are paid in accordance with Circular Letter No.SWC/6/04/6.15/Vol.11/7 of 19th June, 2001 which states that Nurses and other health

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professionals will receive 50% increase on current rate which translates to N9000.00 (Nine Thousand Naira only) Per Annum. By this Circular Instruction, it means that they will be paid N750.00 per month or if they choose to pay them N9000.00 it will be paid to them once and for all and not on monthly basis as it is the case here.

10. IRREGULAR PAYMENT OF JOURNAL/LEARNED, NON- CLINICAL & OVERTIME ALLOWANCES TOTALLING N7,242,019.00

Journal/learned Society, Non-Clinical and overtime allowances were irregularly paid to unqualified officers of the Ministry as indicated against their names in appendices "H", "I", "J" attached to this report. It is apparent to note that overtime allowance is strictly paid to those who actually worked above the official closing hours of 4.00p.m while Journal and Non-Clinical allowances are paid in accordance with Circular Letter No.SWC/6/04/6.15/Vol.11/7 of 19th June, 2001. The unentitled allowances are:

Journal/Learned Society Allowance	N6,480,000.00
Non-clinical Allowances	N721,875.00
Overtime allowance	N40,144.00

Totaling N7,242,019.00 (Seven Million, two hundred and forty-two thousand, nineteen naira) from the affected officers as indicated against their names and furnish me with the recovery particulars.

12. UNDUE PAYMENT OF MONTHLY RURAL POSTING ALLOWANCE TO NON-RURAL POSTED PERSONNEL (BOTH MEDICAL & NON MEDICAL STAFF)

A thorough scrutiny of payroll records maintained at your Accounts Department revealed that a sum of N2,002,400.00(Two Million, two thousand, four hundred and eighty-eight naira) was paid alongside the salaries of eleven(11) Medical Doctors based at the headquarters for eight(8) months beginning from January to August, 2015 while one hundred and eighty two(182) number non-medical personnel of your Ministry was paid N2,828,716.00 (Two Million, eight hundred and twenty-eight thousand seven hundred and sixteen naira) per month for five(5) months beginning from January, to May, 2015 totalling N14,143,580.00. This monthly payment of Non-Rural posting is irregular and without approval.

13. UNCOLLECTED ARREARS OF P.A.Y.E. TAX

A check on Payroll Section revealed that a total of N922,602.40(Nine hundred and twenty-two thousand, six hundred and two naira forty kobo) was under deducted as Pay As You Earn(P.A.Y.E). This is so because deductions were not made in accordance with Board of Internal Revenue Circular Tax Table which took effect from 1st November, 2011.

0 - 0
0 - 0

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D MINISTRY OF FINANCE, OWERRI
IMO STATE PFMU, OWERRI

1. 3NO. TEMPORARY STAFF PLACED ON IRREGULAR MONTHLY SALARIES OF N75,000.00 EACH

An in-depth examination of payroll unit of your office showed that 3No. temporary staff engaged in December, 2011 as temporary graduate accountants are being placed on undue monthly salary of N75,000.00(Seventy Five Thousand Naira) each. It was further observed that entry salary point of graduate accountant of regular employment in Imo State Civil Service is Grade Level 08¹ (i.e. N43,619.75 monthly). On this backdrop, one imagines the criterion for these unjustified emoluments.

The affected staff included:

- (a) Dorathy Nwachukwu
- (b) Amarachi L. Ukoha
- (c) Modesta E. Uzoegbu

It should be noted that staff on temporary appointments do not earn annual salary increments until confirmation. However, this irregularity has plunged the State into a plethora of expenditure of N3,765,720.00 (Three Million, Seven hundred and Sixty Five thousand, Seven hundred and twenty Naira) between December, 2011 and March, 2015 as summarized hereunder;

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Description of payment	2011	2012	2013	2014	2015	Total diff.
Correct monthly salary	N43,619	N43,619	N43,619	N43,619	N43,619	
Wrong monthly salary	N75,000	N75,000	N75,000	N75,000	N75,000	
Monthly over-payment	31,381 X 1 =	31,381 X 12 =	31,381 X 12 =	31,381 X 12 =	31,381 X 3 =	
Total Difference	31,381	376,572	376,572	376,572	94,143	3,765,720.00

2. UNJUSTIFIED REVERSION OF CONVERSION OF MISS ANYADIEGWU ESTHER- A SCIENTIFIC OFFICER II GL. 08⁴ TO GL. 06⁴

A cursory check on your staff dossiers revealed that Miss Esther Anyadiegwu who was converted from Senior Clerical Officer Grade Level 05 to Scientific Officer II Grade Level 08 as per conversion letter IHSDP/P.38/30 of 19th December, 2013 was later in October, 2014 reverted to Grade Level 06⁴ without cogent and verifiable reason. By this suspected injustice, the officer has suffered a colossal financial loss of N114,663.72(One hundred and Fourteen thousand, Six hundred and Sixty three naira, Seventy two kobo) between October, 2014 and March, 2015 arising from her monthly salary differentials of legit salary point of GL. 08⁴ (49,973.20) and invalid paid GL. 06⁴ salary point (N30,862.58). This unethical practice, if not exorcized from the system, cannot motivate staff to greater productivity and ensure job satisfaction.

3. UNORTHODOX/IMPROPER CHARTED PFMU STAFF NOMINAL ROLL

A holistic overview of your staff nominal roll showed that a conventional staff nominal roll as stipulated by Civil Service Rule 27105 which ought to possess twelve -column staff perfunctory dossiers in hierarchical order as illustrated here under was fraught with insufficiency and incoherency of data. A typical Imo State Civil Service Staff nominal roll posits thus:

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1	2	3	4	5	6	7	8	9	10	11	12
S/No	Name of Officer	Date of Birth	Date of 1 st Appt	Date of Present Post	Date of Previous Post	Grade Level	POST	Basic Salary P/A	Incremental Date	Local Govt. of Origin	Expected date of Retirement

E OFFICE OF THE SECRETARY TO THE STATE GOVERNMENT

IMO STATE AGENCY FOR COMMUNITY AND SOCIAL DEVELOPMENT PROJECT (CSDP) OWERRI

1. WITH-HOLDING AND VALUE ADDED TAX DEDUCTED NOT REMITTED TO BOARD OF INTERNAL REVENUE

Examination of payment vouchers and other contract documents revealed that a total sum of N5,636,067.10 was deducted from payment made to sundry contractors by the FAM(Nwaohiri C.N). No evidence was produced to show that the deductions were paid over to Board of Internal Revenue Owerri. The details are as shown in appendix 'A' to this report and summarized below:

5% with-holding tax	N2,818,033.50
5% VAT	N 2,818,033.50
Total	<u>N5,636,067.10</u>

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2. PAY-AS-YOU-EARN TAX DEDUCTIONS NOT REMITTED TO BOARD OF INTERNAL REVENUE, OWERRI

A total sum of N7,295,250.00 represents pay as you earn (PAYE) tax deducted from staff salaries for 2009, 2010, 2011, 2012 and 2013 was not accounted for. The details are as shown below:

Month	2010	2011	2012	2013	2009
January	N96,000	N155,500	N 155,500	N157,250	
February	128,000	155,500	155,500	157,250	
March	128,000	155,500	155,500	157,250	
April	128,000	155,500	155,500	157,250	
May	128,000	155,500	155,500	157,250	
June	128,000	155,500	155,500	157,250	
July	128,000	155,500	1 61,750	157,250	
August	128,000	155,500	161,750	157,000	
September	128,000	155,500	161,750	155,000	
October	128,000	155,500	161,750	155,000	
November	128,000	155,500	161,750	155,000	
December	128,000	155,500	161,750	155,000	N146,000
	1,504,000	1,866,000	1,903,500	1,875,750	146,000

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Audit investigation revealed that N3,908,670.00 was remitted to Board of Internal Revenue on Access Bank Cheque No 11791450 of 5th June, 2012 by Nwaohiri C.N (Finance and Admin. Manager) for which no tax receipt was issued as an evidence of the payment of the afore said remittance by Mr. Nwaohiri C.N. No evidence was produced to show that the N3,908,670 was actually remitted to Board of Internal Revenue, Owerri. Would you please explain and produce evidence of remittance (staff tax clearance certificate or tax receipts) or in the alternative recover the unaccounted and unremitted total sum of N7,295,250.00 from Mr. Nwaohiri C.N(former FAM) and forward to me the particulars of recoveries.

3. EXCESS EXPENDITURE OF VOTE

The sum of N25,133,799.40 was over expenditure of vote in the 2013 approved work plan/budget. This was observed in their examination of the 2013 approved estimates and the vote books. Details are as shown below:

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S/No	Economy Description	Budgets		Expenditure		Over-Expenditure	Code
		N	N	N	N		
1	Project Monitoring & Evaluation/Data Base						
	Mgt. System	2,000,000	3,032,150.00		1,032,150.00	6	
2	External Audit	2,000,000	2,260,000.00		260,000.00	10	
3	Interlined studies/impact assessment	2,500,000	7,577,730.00		5,077,730.00	12	
4	Staff Training Oversea	2,000,000	5,154,566.40		3,154,566.40	2	
5	Training CPMC	3,000,000	3,712,710.00		712,710.00	4	
6	Management. Retreat	1,500,000	1,625,238.00		125,238.00	9	
7	Transport/Accommodation	14,314,150	8,000,000.00		6,314,150.00	1	
8	Local Running	300,000	493,170.00		193,170.00	22132-002	
9	Legal Fee	200,000	2,351,470.00		2,151,470.00	22136-004	
10	Promotional Materials	2,000,000	2,170,500.00		190,500.00	" 007	
11	Refreshment/Entertainment	500,000	614,500.00		114,500.00	" 010	
12	Servicing of Meetings	500,000	1,055,800.00		555,800.00	" 013	
13	Advocacy visit/sensitization/ Facilitation	2,000,000	7,251,815.00		5,251,815	" 110	
	Grand Total	32,814,150	38,047,834.40		25,133,799.40		

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The over expenditure was contrary to Imo State Financial Instruction 0413 and 0414. The above expenditure codes/sub-heads were over spent by N25,138,799.40 as against the approved 2013 work plan/budget figure.

4. SALARY ADVANCE/IOU RECOVERED NOT ACCOUNTED FOR

A scrutiny of payroll records maintained in your office revealed that an amount totaling N2,085,250.00 being salary advance/I Owe You recovered from various staff of your office was not accounted for as detailed in Appendix "B" to this report. On inquiry by the Audit Team, it was surprise to note that the recovered amount was personally used by the Finance and Administrative Manager, Mr. Nwaohiri C.N. Would you please investigate with a view to recovering this huge sum from Mr. Nwaohiri C.N. and furnish me with the particulars of recovery.

5. PURPORTED REPAIR OF MOTOR VEHICLE NO. IMGH.270 AND IMGH273

A forensic examination of the Community and Social Development Project expenses book showed that in August, 2010 the former FAM(Mr. Nwaohiri C.N) signed and collected N400,000 to repair vehicle No. IMGH 270 and in October, 2010 he the FAM signed and collected another sum of N320,000 to repair another vehicle IMGH 273 but nothing was done on the two vehicles. If there is any repair or maintenance work on any of the CSDP Vehicles, the Chief Driver should have been responsible for it and not the FAM. When the vehicle was inspected by the Audit Inspecting team, no evidence of such repairs was seen as confirmed by the Chief Driver.

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6. FRAUDULENT PAYMENT AND COLLECTION OF DTA/DSA BY AMAH AOU AND NWAOHIRI C.N

An indepth examination of the staff claims and payment vouchers at Imo CSDP revealed a colossal sum of N925,372.00 and N1,990,748.46 paid to the former General Manager(Mr. Amah, AOU) and former Finance and Admin. Manager (Mr. Nwaohiri C.N) respectively. This infact was fraudulently. The former General Manager- Mr. Amah AOU travelled to Lagos (ASCON) on training between 4th – 15th November, 2013 and collected all his travelling allowances amounting to N751, 422.00 (vide payment voucher No. 547 of 12th November, 2013). On the same date(11th – 13th November, 2013) he (GM) claimed he was in Enugu (Impact Assessment workshop) and collected the sum of N173,950.00 via PV No. 557 of 6th November, 2013. In this same vein, the FAM (Nwaohiri C.N) travelled to South Africa on training and collected his Duty Tour Allowances amounting to N1,785, 598.46 via PV No. 592 of 31st December, 2012 between 16th 23rd December, 2012. The FAM also claimed he was in Edo State for traing in same 16th – 23rd December, 2012 and collected the sum of N205,158.00 as DTA via PV No. 597 Access Bank Cheque No. 0000575 of 17th December, 2012. This practice is susceptible to fraud and also financially deceptive. This is not a true index of accountability and international best practices.

7. USE OF FICTITIOUS RECEIPTS AND BILLS

A critical examination of payment voucher No PV/2014/000004 of 30th January, 2014 for N2,000,000.00 raised in favour of Nwaohiri C.N.(FAM) being payment for hosting of workshop for newly appointed Local Government Area Chairmen was found to be fake. The place of issue of the receipt where the workshop was allegedly hosted confirmed that the bill did not originate from them. This act is not only fraudulent; it is also a contravention of the Imo State Government Financial Instruction 0509.

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8. UNAUTHORIZED WITHDRAWALS

Examination of cheque stub and bank statements revealed that a total sum of N4,536,968.00 was withdrawn between January, 2014 to October, 2015 when there are no ongoing projects. No evidence was produced to show that the withdrawals were made in good faith. These drawings were not vouched nor approved by the management. Details are as shown below:

DIAMON BANK ACCOUNT NUMBER 0022648786

Name	Date	Cheque No.	Amount
Nwaohiri Cosmas	17/4/14	876	N555,000
	9/5/14	877	250,000
	16/5/14	879	100,000
	-do-	878	522,000
	9/6/2014	880	245,674
	22/8/14	881	63,500
	12/12/2014	882	683,000
	22/12/14	883	300,000
	5/3/2015	884	94,800
	24/4/15	886	100,000
	28/8/15	887	100,000

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	17/9/15	888	50,000
	5/10/2015	889	20,000
	26/10/15	890	50,000
Iroka Emeka	19/2/14	872	1,000,000
	24/4/15	885	100,000
Access Bank A/C No.			
0009833085 Cosmas	20/1/14	1041	802,994
Nwaohiri			<u>N4,536,968.00</u>

9. PAYMENT OF BANK CHARGES NOT IN THE BANK STATEMENT

A percentage examination of the payment vouchers vis-à-vis Bank Statement revealed that a total sum of N477,346.45 via PV No. 280 of July, 2010 purported to be payment of bank charges were not traceable to the bank statement. Nor the CSDP cash book.

10. SUPPLIES NOT ACCOMPLISHED

Payment voucher No.IM/CSDP/2012/06/1124 of 3rd July, 2012 for N474,250.00 being payment purported to have been made to Alia Celestine Uche include payment for the supply of 10 No. uniform at the rate of N20,000.00 each and 10 No. Belt at the rate of N7,000.00 each totaling N250,000.00. Surprisingly these items purportedly paid for were not physically received by the office store assistant contrary to the provisions of the Imo

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State Financial Instructions 0804, 0506, 0507 and 0405 vol. II. Would you please explain and recover the sum of N252,000.00 from the payee or the officer who approved the payment and furnish me with the particulars of recovery.

11. OVER INVOICING

Payment voucher No. IM/CSDP/2012/06/1124 of 3rd July, 2012 for N474,250.00 raised in favour of Alia Celestine Uche of No. 11 Road 28 Federal Housing Estate Umuguma for the supply of security material, vide cash receipt No. 00162 of 26th June, 2012 which showed that the materials were supplied at a highly inflated prices contrary to the prevailing market prices as at the time of purchase.

Details are shown below:

QTY	ITEMS	INFLATED PRICES	MKT PRICES	DIFFERENCE
10	Security uniform	N20,000.00 each	N12,000.00	N8,000.00x10 =
10	Cap(Baret)	2,000.00	1,000.00	1,000.00X10 =
10	Belt	5,200.00	3,500.00	1,700.00x10 =
10	Safety Boot	7,000.00	5,000.00	2,000.00x10 =
5	Rain boot	7,000.00	4,000.00	3,000.00x5 =
5	Matchet	2,500.00	2,000.00	1,000.00x5 =

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5	Jack-Knife	3,500.00	2,500.00	1,000.00x5 =	5,000.00
5	Balton	2,000.00	1,500.00	500.00x 5 =	2,500.00
5	Whistle	450	300	150.00x5 =	750
5	Catapult	400	250	150.00x5 =	750
5	Rain Coat	4,600.00	3,000.00	1,600.00x5 =	8,000.00
5	Umbrella	2,000.00	1,500.00	500.00x5 =	2,500.00
5	Horse Whip	2,000.00	1,500.00	500.00x5 =	2,500.00
TOTAL					N 169,000.00

12. IRREGULAR HIRING OF PRIVATE LAWYER

A careful examination of the Imo Community and Social Development Project management minutes books showed that the former FAM, Mr. Nwaohiri C.N and the former General Manager(Mr. Amah A.O.U) single handedly engaged the services of a legal practitioner Okemili Chambers of No. 9 Mbari Street,Owerri and Amadi Obi and Co. of No. 40 School Road Owerri without obtaining No OBJECTION from the World Bank and the entire Imo CSDP Management deciding on the matter. This exercise is considered unnecessary undesired and unadvisable because we have Government Lawyers in Ministry of Justice whose duty it is to adjudicate on this matter without wasting project fund unnecessarily. For engaging private lawyers amounts to further depletion of its meager resources meant for Micro-Projects for Communities. Imo CSDP have so far paid N2,247,000.00 to the lawyers. Details are shown below:

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S/No.	Name	PV. No.	Date	Amount
1	Amadi Obi & Co.	525	21/10/2013	N997,000.00
2	Okemili Chambers(K.E. Onwuamalam)	583	6/11/2013	750,000.00
3	-do-	584	6/11/2013	500,000.00

N2,247,000.00

From the foregoing therefore, it is unjustifiable for the former General Manager and FAM to contract a private Lawyer without the approval of the management and No OBJECTION obtained from the World Bank.

13. RECLESNESS IN APPROVALS AND PAYMENT FOR JOBS

A critical examination of payment vouchers, staff claims and other records revealed that the former General Manager (Mr. Amah O.A.U) and the former Finance and Admin. Manager(Mr. Nwaohiri C.N.) were reckless in their approvals and payment for job done. The two Management staff were reckless in approving and paying for various jobs and their own claims without exercising due economy in spending public fund. There were no diligent supervision of the approved jobs in CSDP.

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14. DOUBTFUL EXPENDITURE

Examination of payment vouchers No. IM/CSDP/2012/04/1016 of 17th April, 2012 for N126,350.00 raised in favour of Onyerika Samuel being DTA to Calabar, Cross River State for CSDP Award and record maintained in your office for fuel purchased from Ebere Link Filling Station revealed doubts in the amount purportedly spent by the aforementioned staff while travelling to Calabar and back as shown below:

Receipt No./Date	Amount	Address of Filling Station
9558 of 5/4/2012	N7,350.00	NNPC ESUK UTON Calabar
73 of 5/4/2012	7,000.00	ORPT NIG. LTD. Aba Abia State
- Of 4/4/2012	8,000.00	Emperal Co. Ltd. Umuahia
6012 of 5/4/2012	7,650.00	Ebere Link PH Road Owerri

N30,000.00

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The necessary document like letter of invitation was not attached to the vouchers as evidence that the journey was actually made. It is therefore doubtful and not acceptable by Audit that Mr. Onyerika Samuel purchased fuel worth N30,000.00 for a journey to Calabar and back.

15. SHORT PAYMENT OF UMUEZEAGA CPMC, IDEATO

The total budget envelop for the Umuezeaga Micro project was N10,000,000.00 as represented by the Community Development Project but N223,955.50 was short paid to the Community and not accounted for by the FAM(Nwaohiri C.N) series of letters written by the Community for the payment of the above sum proved abortive.

16. MISUSE OF HONOUR CERTIFICATE

Between January, 2010 to December, 2013 honour Certificates were abused by the management and some other operational staff of CSDP to retire huge sums of money totaling N2,843,988.00 with vague descriptions contrary to Imo State Financial Instruction 0509 and 1305. Details of some of the misused honour certificates are as follows:

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Name	Description	Date	Amount
Okey Okerefor	Community Contract (DTA)	15/6/10	N118,666.00
Okey Okerefor	Transport & DSA	25/1/10	128,214.00
-do-	-do-	3/2/2011	127,974.00
Nwaohiri C.N.	Media Coverage	25/6/10	200,000.00
-do-	Transport & DSA		110,454.00
-do-	-do-	6/2/2011	110,274.00
-do-	Purchase of gift items	10/8/2011	180,000.00
-do-	Entertainment	10/8/2011	150,000.00
Amadi A.O.	Transport & DSA	18/12/09	110,000.00
Amadi A.O.	-do-	16/10/09	110,434.00
Amadi A.O.	-do-	18/11/10	321,732.00
Olumba C.A	DSA to CPMC Members in training	20/2/13	639,000.00
Amah OAU	Transport & DSA	26/1/11	106,560.00
Amah OAU	-do-	3/6/2013	324,480.00
Amah OAU	-do-	-do-	106,200.00
			<u>N2,843,988.00</u>

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17. **NON PREPARATION OF BANK RECONCILIATION STATEMENT**

No Bank Reconciliation statement was drawn on Access Bank account No. 0000983085 with a balance of N1,283.84 as at 31st December, 2016 and Diamond Bank Account No 0022648786 with balance as at 31st December, 2016 N318,264.36. The need for bank reconciliation statement should not be over emphasized.

18. **UNEVEN DISTRIBUTION OF CSDP MICRO-PROJECT**

The Micro-Projects were unevenly distributed among the 27 Local Government Area of Imo State. 37% of the total Micro projects were heavily concentrated in Ehime Mbano, Okigwe Zone as against the CSDP lay down rules. Investigation revealed that the former General Manager and FAM are instrumental to this uneven distribution of this micro-project because both of them are from Ehime Mbano Local Government Area. This is against the aims and objectives of CSDP.

19. **NON-SUBMISSION OF AUDITED ACCOUNTS**

The audited accounts of Imo State Agency for community and Social Development Project(CSDP), by its external auditors since its inception in November, 2009 up to 31st December, 2016 have not been submitted to the state Auditor-General for his scrutiny and subsequent certificate. This is contrary to Section 125 Sub-Section 3(b) of the 1999 Constitution as amended, Imo State Government Financial Instructions 0301(K).

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IMO STATE LIAISON OFFICE LAGOS

1. NON-DEDUCTION OF 5% WITH-HOLDING TAX

Mr. Innocent Ishiguzo Commercial Enterprises of No. 44 Arowojabe Street Oshodi Lagos was paid the sum of N500,000.00 being the cost of printing and supply of stationeries without the deduction of 5% with-holding tax (N25,000.00). Would you please recover the said amounts from Mr. Innocent Ishiguzo or from the officer who authorized the payment and furnish me with the recovery particulars. During my audit inspection at Imo State Liaison office Lagos, I observed that the Audit report of 24th June, 2015 No. 7 (1) was not correct. Imo State Government bought 2 plots of empty land and not 3 plots of land as per your claim.

2. UNSERVICEABLE VEHICLES

The under listed Government motor vehicles lying at the premises of Imo State Liaison Office Lagos are long overdue for boarding. Details are shown below:

- | | | | |
|----|--|---|------------|
| 1. | Toyota Hilux Pilot 3 old | - | 10/7/2007 |
| 2. | Toyota Land cruiser Jeep old staff car | - | 22/12/2003 |
| 3. | Range Rover Jeep staff (1) | - | 21/10/2009 |
| 4. | Amanda Jeep | - | |
| 5. | Toyota Avensis IMO2 | - | |

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This contravened Imo State Financial Instructions No. 0301. Again the under listed various stores items not in good condition lying waste since 6 years.

NO.	ITEM	QUANTITY
1.	Intercom Set	8
2.	Type writer IBM	2
3.	Stabilizers	5
4.	Ups	2
5.	LG TV "14"	3
6.	Standing Fan	2
7.	Small Refrigerators	3
8.	Rug	5
9.	Full upholstered chairs set	1
10.	6x6 Foam (mattress)	2
11.	Gas Cooker	1

3. INTERNAL REVENUE

The Revenue officer, Board of Internal Revenue at Imo State Liaison Office Lagos generated a total sum of N124,859,009.21 between the periods March, 2015 to February, 2016. These monies were generated as a result of hard work. I pray AKINWUNMI GANIYU BANATUNDE Revenue consultant Imo State Government to gear up efforts in the generation of revenue than to rely on the Board of Internal Revenue staff. To whom much is given much is expected.

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F MINISTRY OF EDUCATION OWERRI
IMO STATE POLYTECHNIC UMUAGWO

1. 5% WITH-HOLDING TAX(WHT) & 5%VALUE ADDED TAX(VAT) OF N3,976,491.81 NOT DEDUCTED

A sum of N3,976,491.81(Three million, Nine hundred and Seventy Six thousand, Four hundred and Ninety One Naira, Eighty One Kobo)represents 5% With Holding Tax(WHT) of N1,929,621.58(One million, Nine hundred and Twenty Nine thousand, Six hundred and Twenty One Naira Fifty Eight Kobo)and 5% Value Added Tax(VAT) N2,046,870.23(Two million, Forty Six thousand, Eight hundred and Seventy Naira, Twenty Three kobo) being an amount not deducted from various contract payments made to contractors of the Polytechnic, Umuagwo between June, 2014 and July, 2015. This act negates Imo State Government Financial Instruction 0619 and 0620.

2. DEDUCTED 5% WITH-HOLDING TAX (WHT) & 5% VALUE ADDED TAX (VAT) OF N9,940,086.43

A total of N9,940,086.43 (Nine million, Nine hundred and Forty thousand, Eighty-Six Naira Forty-Three Kobo)represents 5% With-Holding Tax(WHT) of N4,729,902.14(Four million, Seven hundred and Twenty-Nine thousand, Nine hundred and Two Naira Fourteen Kobo) and 5% Value Added Tax(VAT) of N5,210,184.14(Five million, Two hundred and Ten thousand, One hundred and Eighty-Four Naira, Fourteen Kobo)being an amount duly deducted from contract payments made to various contractors of the Imo State Polytechnic, Umuagwo between June, 2014 and July, 2015 but was not remitted into Board of Internal Revenue and Federal Inland Revenue Service accounts respectively. This practice is unethical and susceptible to fraud as there was no evidence in audit to show that the said sum of N9,940,086.43(Nine million, Nine hundred and Forty-thousand, Eighty-Six Naira, Forty-Three Kobo)was lodged into Imo State Government account through Board of Internal Revenue or Federal Government accounts through Federal Inland Revenue Service. This act is likened to taking the gilt off the gingerbread and therefore culpable in accordance with the provisions of Imo State Government Financial Instruction currently in operation.

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3. UNRETIRED IMPREST OF N42,845,188.10
An indepth scrutiny of imprest register for imprest account maintained at your Imo Polytechnic between June, 2014 and July, 2015 showed that a whopping sum of N42,845,188.10(Forty-Two million, Eight hundred and Forty-Five thousand, One hundred and Eighty-Eight Naira, Ten Kobo)being imprest grant to – specified beneficiaries of the Polytechnic and which was long overdue for retirement was outstanding and unretired at the time of writing this report. An imprest is a sum of money advanced to Government Officer to meet expenditure for which vouchers cannot conveniently be presented for immediate settlement. An imprest must be used for the specific purpose it is issued and the holder is not relieved from responsibility until all vouchers submitted have been examined and found correct.

4. 2014 AND 2015 INCOME PROFILE AND EXPENDITURE EXTRACT ANALYSIS
The analytical income profile and expenditure extract of the Imo State Polytechnic are hereunder previewed.

Add Income:	June, 2014	N96,274,957.61
	July, 2014	97,120,137.61
	August, 2014	123,228,837.61
	September, 2014	139,627,587.61
	October, 2014	125,450,187.61
	November, 2014	193,695,187.61
	December, 2014	131,108,887.61
		N906,509,783.27
Sub-total =	January, 2015	118,620,786.97
	February, 2015	132,214,687.61
	March, 2015	126,301,407.61
	April, 2015	111,653,107.43
	May, 2015	128,380,947.61
	June, 2015	137,169,805.58
	July, 2015	141,745,300.00
	August, 2015	132,189,387.61
	September, 2015	125,962,187.56
Sub-total=		N1,154,237,617.98

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Total Income June, 2014 – September, 2015 N2,060,747,401.25

Less Expenditure: June, 2014 N106,021,114.60
 July, 2014 116,307,634.72
 Aug., 2014 131,257,867.81
 Sept., 2014 152,661,690.20
 Oct., 2014 131,030,423.52
 Nov., 2014 150,333,720.62
 Dec., 2014 249,495,313.58

Sub-total=
 N1,037,106,765.13

Jan., 2015	30,046,167.65
Feb., 2015	144,028,294.34
March, 2015	144,242,717.23
April, 2015	48,265,565.76
May, 2015	129,384,360.39
June, 2015	45,572,756.40
July, 2015	179,193,789.68
Aug., 2015	162,299,954.92
Sept., 2015	130,556,697.73

Sub-total=
 N1,013,590,304.12

Total Expenditure June, 2014 – September, 2015 N2,050,697,069.25

Surplus/Deficit

Total Income less total expenditure

Giving thus:

N2,060,747,401.25
 N2,050,697,069.25

Total analyzed surplus=

N10,050,332.00

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5. IRREGULAR OVERPOSTING OF CASHBOOK BY N1,910,800.00

A detailed examination of vouched payments from your cashbook between June, 2014 and September, 2015 revealed that a sum of N910,800 (Nine hundred and Ten thousand Eight hundred Naira) was over posted into the cashbook for N4,010,000.00 (Four Million, Ten thousand Naira)more than vouched payments duly made to sundry claimants for N3,099,200.00 (Three million, Ninety-Nine thousand, Two hundred Naira)as illustrated below:

S/N	Name of Payee	PV No/Date	Amount Raised in PV	Amount posted into CB	Difference
1	Jamb Office Abuja	7/72=21/7/15	1,389,200.00	2,000,000.00	610,800.00
3	Imprest Officers	7/43=18/7/14	1,710,000.00	2,010,000.00	300,000.00
			N 3,099,200.00	N 4,010,000.00	N910,800.00

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**IMO STATE GOVERNMENT OF NIGERIA REPORT OF THE AUDITOR-GENERAL
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As a result of these uneven over-posting, the cashbook has been short charged and invariably this has distorted the standing balance produced for audit by N910,800.00(Nine hundred and Ten thousand, Eight hundred Naira) and which is now unaccounted for by you.

6. INSUFFICIENTLY VOUCHED PAYMENTS OF N7,221,650.00

A holistic verification in audit of the payment and financial memoranda entered into by your institution between June, 2014 and July, 2015 revealed that payments totaling N7,221,650.00(Seven million, Two hundred and Twenty- One thousand, Six hundred and Fifty Naira) made for various financial obligations of the Polytechnic were insufficiently vouched.

**7. IMO STATE POLYTECHNIC ORLU CAMPUS DOUBTFUL OVER EXPENDITURE OF N21,308,548.03
PREDDICATED ON SUSPECTED HOLD BACK OF ACCOUNTS RRECORDS**

A pedantic examination in audit of all revenue/subvention and expenditure generated and expanded by your Orlu Campus of Imo Polytechnic between June, 2014 and August, 2015 revealed that a colossal sum of N21,308,548.03 (Twenty-One million, Three hundred and Eight thousand, Five hundred and Forty-Eight Naira, Three kobo) was over spent from the total revenue/subvention of N80,452,560.00(Eighty thousand, Four hundred and Fifty Two thousand, Five hundred and Sixty Naira) generated between June, 2014 and August, 2015 in relation to total expenditure of N101,761,108.03 (One hundred and One million, Seven hundred and Sixty One thousand, One hundred and Eight Naira, Three Kobo) expended for the same period under review. It was the objective³ opinion of the inspecting Officer that settling financial obligations beyond available fund without credit facilities to mop it up is mere aberration as assets must tally with liabilities and this invariably signals for apparent hold back of relevant records of accounts for audit.

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8. **CASH BOOK BALANCE OF N980,447.09 NOT ACCOUNTED FOR**
An indepth scrutiny of your account books and records as per bank transactions between June, 2014 and August, 2015 revealed an apparent cash book balance of N980,447.09(Nine hundred and Eighty thousand Four hundred and Forty Seven Naira Nine kobo)being difference in cash book balance of N13,783,563.68(Thirteen million, Seven hundred and Eighty-Three thousand, Five hundred and Sixty Three Naira, Sixty-Eight kobo)from bank balance of N12,803,116.59(Twelve million, Eight hundred and Three thousand, One hundred and Sixteen Naira Fifty Nine kobo)that was not accounted for. However, all efforts geared towards reconciling the cash and bank balances in books proved fertile as no reasonable explanation was adduced to trash out this apparent variance.
9. **EQUIPMENT AND FRUNITURE INVENTORY REGISTER NOT MAINTAINED**
A thorough physical verification inventoried in audit of all equipment, machine and furniture allocated to the Imo State Polytechnic Mbano Campus between June, 2014 and August, 2015 revealed that neither inventory ledger nor register was being maintained at the Campus.
10. **UNKEPT MBANO SURROUNDINGS**
My inspection at Mbano Campus of your Polytechnic was gripped with sorry state and eye-sore occasioned by overgrown grass and trees surrounding the Campus Premises besides heaps of filth posing health threats. This is unsavory and unsanitary and constitutes noxious ambience to the unsuspecting inmates of the Campus and the general public.
11. **EQUIPMENT AND FURNITURTE INVENTORY NOT KEPT**
A detailed physical verification inventories in audit of all Equipment, Machine and Furniture allocated to the Orlu Campus of Imo Polytechnic between June, 2014 and August, 2015 showed that neither inventory ledger nor chart was being maintained at the Campus.

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SECONDARY EDUCATION MANAGEMENT BOARD, OWERRI

1. MISSING VOUCHERS

Some of the salary vouchers were not seen during the Audit Inspection but the particulars of the missing vouchers were seen in the voucher register with the sum of N6,676,031.50.

2. UNCLAIMED SALARY

As at the time of Audit, many staff did not collect their salaries which shown as evidence of Ghost Workers from August, 2015 to December, 2015.

Would you please explain and ensure that the sum of N2,664,339.22 as detailed in Appendix 'B' to this report are remitted to the government account without further delay and inform me of the payment particulars.

3. VEHICLE FILE NOT MAINTAINED

Vehicle files was not maintained at the Secondary Education Management Board (SEMB), as a result, it was not possible to determine the level of moveable and non-moveable vehicle in the office.

4. IMPROPERLY KEPT CASH BOOK (REVENUE)

The Imo State Financial Instruction 0606 states that "every Revenue collector shall keep a cash book in which all the receipts of revenue, all payments to a sub-treasury/bank shall be entered without delay".

5. WEAK INTERNAL CHECK IN THE STORES DEPARTMENT

Presently adequate internal checks are not in place for effective running of the stores department. There is need to separate the functions of the head of the store's section from that of the purchasing officer. Also the section needs a store keeper, as distinct from the head of the unit, who shall be the custodian of the keys to the stores; and whose duties also must be separated from that of the clerk who shall maintain the ledger and the various vouchers of the stores' unit.

G MINISTRY OF PETROLEUM AND ENVIRONMENT

IMO STATE OIL PRODUCING AREAS DEVELOPMENT COMMISSION (ISOPADEC)

1. IRREGULAR PAYMENT OF FURNITURE ALLOWANCE

A scrutiny of the payroll records in your commission revealed that an amount totaling Three Million Naira(N3,000,000.00) which was irregularly paid to the Board members of Imo State Oil Producing Area Development Commission between January to December, 2015.

2. IMPREST NOT PROPERLY RETIRED

A sum totaling Twenty-Seven Million, Eight hundred and Seventy Six thousand Naira(N27,876,000.00) was spent on goods and services rendered to the Commission without necessary documents like Job Order, Job Quotation and SRVs hence they were not produced for Audit during my Audit Investigation as detailed in Appendix 'A' to this report. Apparently, the payments for supplies and services should attract official receipts from agencies or contractors to authenticate that the above amount was actually spent in the interest of the Commission.

3. BANK RECONCILIATION STATEMENT NOT PREPARED

The Commission has three current Accounts with the following:

- (a) United Bank for Africa PLC, (UBA),
- (b) Keystone Bank PLC and
- © Ecobank PLC.

The accounts could not be verified because of lack of bank reconciliation statement which has not been prepared as at the time of Audit Inspection. This is contrary to the provisions of the Imo State Government Financial Instructions 1111 and 1312. Would you please explain and ensure that Bank reconciliation statements are prepared for verification during my next Audit Inspection.

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4. TENDERS BAORD NOT CONSTITUTED

It was also observed that contracts were awarded to contractors without constituting tender board. This practice negates the Imo State Financial Instruction and does not give room for proper bidding and pricing. It is important to constitute tenders board in subsequent contracts for best hands to execute.

H IMO STATE HOUSE OF ASSEMBLY SERVICE COMMISSION, OWERRI

1. OUTFIT ALLOWANCE TALLING N1,245,000.00 UNACCOUNTED FOR

Verification of pay sheets and other related documents carried out at the accounts Section of this Commission revealed that N3,220,000.00 being arrears of April, 2014 outfit allowance for thirty three staff of this Commission was actually released vide PV. No/HASC/PE/14/14 of April, 2014. Instead of paying all of them, the Director of Accounts Mr. Ubochi I.I. gave instruction on those to be paid and those not to be paid. He paid about eleven staff amounting to N1,975,000.00 with the balance of N1,245,000.00. Appendix "B" shows the photocopy of the Voucher where he indicated those to be paid and those not to be paid. When Mr. Ubochi I.I. was interviewed, he could not give any cogent and verifiable reason.

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2. RE-RETIREMENT OF MR. J.U. OSUAGWU

During the course of our Audit Investigation of the personal records of Mr. J.U. Osuagwu to ascertain his actual date of first appointment in the Imo State Pensionable establishment, the following findings were established:-

(A) His application for condonation/merger of his temporary appointment of 1st April, 1979 was not granted see letter IM/SPEB/ADS/41/T/49 dated 11TH June, 2002 marked "D" based on the reasons stated below:-

His temporary appointment was on month to month basis as it was time without notice.

2. That his application for condonation/merge of the temporary appointment was time barred hence his request for condonation of break in service was turned down based on stipulations of Establishment Circular No. 6 of 9th May, 1989 copy attached herewith Marked "E".

(B) His first appointment of 1983 as Senior Typist followed due process as As evident in file No. 961.
His appointment of 1st August, 1983 was duly confirmed vide letter No. IM/SSMB/AD/50/11/54 dated 14TH August, 1985 marked "F".
That Audit Team further picked his Card from the Accounts Department Which also showed 1st August, 1983 as his date of First Appointment.

(E) During the computerization of the Public Service Staff, 1st August, 1983, he was also captured as his date of First Appointment by SUBEB Staff computer No. 18553.

**IMO STATE GOVERNMENT OF NIGERIA REPORT OF THE AUDITOR-GENERAL
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- (F) That the issue of his date of First Appointment had earlier been investigated by the Hon. Justice J. Obasi Iwuagwu (RTD) committee on Downsizing and Rightsizing of Officers in the Imo State Public Service and confirm 1st August, 1983 as his date of First Appointment see the attached marked "D".
- (G) From available records SUBEB transferred his service to Imo State House of Assembly Service Commission with 1st August, 1983 as his First Appointment.
- In the light of the forgoing, therefore, we strongly recommend and uphold 1st of August, 1983 as Mr. J.U. Osuagwu's date of First Appointment and his date of retirement from the service will be 4th July, 2018.

3. THE NEED FOR THE URGENT REVIEW OF THE STAFF ON SECONDMENT ASSIGNMENT TO IMO STATE HOUSE OF ASSEMBLY SERVICE COMMISSION

The issue of the secondment staff in this Commission has created a lot of havoc as most of the problems of this commission could be linked to the unholy activities of those staff on secondment assignment. The commission has been turned to be a place of gossiping, petition and counter petitions. It was observed that most of the staff on secondment assignment are tired of staying here and really have the desire to go back from where they came from. There was no sense of commitment again. These calls for questioning their continue staying here, since most of them has stayed more than two years stipulated by law, there is a great need for their secondment assignment to this commission to be reviewed. For their interest and that of the commission, peace and stability, I strongly recommend that all the staff on secondment assignment to this commission should be immediately sent back to where they came from without further delay.

IMO STATE GOVERNMENT OF NIGERIA REPORT OF THE AUDITOR-GENERAL
ON THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2015

4. DENIAL OF 2013 OUTFIT ALLOWANCE ARREARS.

In the course of our investigation, it was observed that some of the staff of this commission were denied arrears of 2013 outfit allowance, they include:-

1.	Amaechi Morris	Grade Level 14
2.	Ononiwu Isaac N.	- do - 14
3.	Agunnia Jane C.	- do - 12
4.	Maduwuba Linus	- do - 10
5.	Nnanna Ebere	- do - 08
6.	Obioha Henry	- do - 07

On enquires, it was revealed that most of the staff in this commission has collected their. A worker really deserves his wages, could you please expedite action to ensure that these officers are paid their arrears without further delay for the sake of Equity, Justice and Fair play.

**REPORT OF THE AUDITOR-GENERAL, IMO STATE, ON THE ACCOUNTS OF THE
GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2015.**

PART V

**OTHER MATTERS
STAFF TRAINING**

For the past seven years, no serious moves have been made to train and retrain the available Audit Staff to improve their quality and performance, particularly in professional accountancy and auditing, Such as International Financial Reporting Standard (IFRS) International Public Sector Accounting Reporting Standards (IPSA). 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, 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, 2015 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.

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

Officer of the Auditor-general
State Audit Headquarters,
P.M.B 1178, Owerri.
March 2017

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2015
FINANCIAL HIGHLIGHTS**

	2015	2014
	N	N
Statutory Allocation	32,911,939,725.88	49,126,379,065.95
Internally Generated Revenue	26,798,469,121.19	26,097,724,536.78
Value Added Tax	8,055,996,411.68	8,066,219,587.09
Proceeds from Internet Loans/Overdraft/Fed. Govt. Bond	65,453,872,734.87	58,417,096,715.28
Proceeds from External (Foreign) Loans	43,323,128,.13	174,141,071.21
Miscellaneous Receipts	-	772,000,000.00
TOTAL RECEIPTS	133,263,601,121.75	142,653,560,976.31
EXPENDITURE:		
Personal Costs	-9,065,660,431.64	-10,195,988,246.93
Pension and Gratuities	-1,143,923,668.25	-6,219,229,847.22
Overhead Expenses	-8,633,610,307.79	-5,181,422,074.14
Consolidated Revenue Fund Charges	-1,179,696,160.58	-1,033,746,493.95
Grants and Subventions	-9,019,525,217.55	-15,934,253,406.70
Repayment of Internal Loans	-14,087,489,346.46	-41,715,431,030.99
Repayment of Foreign (External) Loans	-353,909,452.54	-278,569,272.25
Bank Loans converted to Fed. Govt. Bond	-37,116,172,073.53	-
Public Debts Charges	-7,782,508,679.36	-7,765,023,243.11
Bond Repayment Sinking Fund (ISPO to UBA	-3,942,672,453.83	-4,301,097,217.32
Purchase/Construction of Assets	41,995,735,475.01	-68,213,414,839.29
PEFMU Capital Expenditure	127,699,574.61	-115,008,081.17
Refund to Rivers and Bayelsa States	-	-32,591,715.33
Payment for Fertilizer Supply	-20,240,152.73	-
13% Oil Derivation Payments	-57,601,403.34	-57,601,403.34
13% Derivation indices Refund	-213,048,225.17	-213,048,225.17
Commerical Agricultural Credit scheme	-	-260,030,328.00
Refund of FAAC Expenses to Stabilisation Account	-	-
Repayment of FGN Bond (Restructured Commerical Bank Laon)	-978,333,861.02	-
Arrears of Derivation to Bayelsa State IRO of EA Oil	-188,875,447.56	-346,271,653.86

**IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED 31ST DECEMBER, 2015**

EXPENDITURE	2015	2014
1% of Statutory Allocation to Fund Police Reform Programme	-	-97,864,906.20
oil Theft Prevention-Implementation Programme	-	-76,843,567.85
Refund of Arrears of Derivation Revenues to Akwa Ibom State	-113,489,088.24	-61,903,139.04
Miscellaneous Expenses	-	-31,300,000.00
Total Expenditure	-136,020,191,019.21	-162,130,638,691.86
NET INCREASE/(DECREASE) IN CASE & CASH EQUIVALENTS	-2,756,589,897.46	-19,477,077,715.55
NET BANK BALANCES AT 01/01/2015	7,327,579,637.26	26,804,657,352.81
CLOSING BALANCES AS AT 31/12/2015	4,570,989,739.80	7,327,579,637.26

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

STATEMENT NO. 1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2015

RECEIPTS		NOTES	YEARS 2015	YEAR 2014
			₦	₦
Internally Generated Revenue	1		26,798,469,121.19	26,097,724,536.78
Value Added Tax (VAT)	2		8,055,996,411.68	8,066,219,587.09
Statutory Allocations	3ai		27,324,199,909.08	37,281,416,391.43
13% Derivation Fund	3b		3,485,240,182.23	5,916,051,411.05
Excess Crude Fund	3c		2,042,578,232.10	287,157,951.31
NNPC Refunds	3d		59,921,402.47	698,828,449.40
SURE-P	3e		-	3,008,239,498.45
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			67,766,405,258.75	84,062,323,189.82
LESS: PAYMENTS				
personnel Costs	6		-9,065,660,431.64	-10,195,988,246.93
Pensions and Gratuities	7		-1,143,923,668.25	-6,219,229,847.22
Overhead Cost:				
Education Services	8		-68,889,311.00	-184,755,320.00
Transport Services	8		-6,369,655.00	-36,700,010.00
Health Services	8		-29,219,655.00	-110,957,958.15
Minig & Petro-Chemical Services	8		-128,348,279.00	-166,407,637.00
Agricultural Services	8		-18,369,655.00	-55,139,140.00
Others of General Nature	8		-8,382,413,752.79	-4,627,462,009
Consolidated Revenue Fund Charges	9		-1,179,696,160.58	-1,033,746,493.95
Grants & Subventions	10		-9,019,525,217.55	-15,934,253,406.70
13% oil Derivation Payments			-57,601,403.34	-57,601,403.34

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

PAYMENTS	NOTES	YEARS 2015		YEAR 2014	
			N		N
13% oil Derivation Payments	5b	-57,601,403.34	-57,601,403.34		-57,601,403.34
Miscellaneous Revenue Expenses		-	-		-31,300,000.00
TOTAL PAYMENTS		-29,100,017,189.15	-29,100,017,189.15		-38,653,541,472.28
NET CASHFLOW FROM OPERATING ACTIVITIES		38,666,388,069.60	38,666,388,069.60		45,408,781,717.54
Purchase/Construction of Assets	11	-41,995,735,475.01	-41,995,735,475.01		-68,213,414,839.29
PFMU Expenditure	12	-127,699,574.61	-127,699,574.61		-115,008,081.17
NET CASHFLOW FROM INVESTING ACTIVITIES		-42,123,435,049.65	-42,123,435,049.65		-68,328,422,920.46
Proceeds from Foreign (External) Loans	14a	43,323,128.13	43,323,128.13		174,141,071.21
Repayment of Foreign (External) Loans	14d	-353,909,452.54	-353,909,452.54		-278,569,272.25
Proceeds from internal Loans/Overdrafts/Fed. Govt Bon	15a	65,453,872,734.87	65,453,872,734.87		58,417,096,715.28
Repayments of internal Loans/Overdrafts	15a	-14,087,489,346.46	-14,087,489,346.46		(41,715,431,030.99)
Bank Loans Converted to Fed. Govt. Bond	15a	-37,116,172,073.53	-37,116,172,073.53		-
Bond Repayment Sinking Fund (ISPO to UBA)	16a	-3,942,672,453.83	-3,942,672,453.83		-4,301,097,217.32
Public Debts Charges (interests on internal Loans)	15c	-7,782,508,679.36	-7,782,508,679.36		-7,765,023,243.11
13% Derivation Indices Refund	3h	-213,048,225.17	-213,048,225.17		-213,048,225.17
payment for FAAC sub committee on subsidy	3j	-20,240,152.73	-20,240,152.73		-
Refund to Rivers and Bayelsa States	3l	-	-		-32,591,715.33
Commercial Agricultural Credit Scheme	3m	-	-		-260,030,328.00
Repayments of FRG Bond (restructured Commercial Bank	3p	-978,333,861.02	-978,333,861.02		-
Arrers of Derivation to Bayelsa State IRO of EA Oil	3q	-188,875,447.56	-188,875,447.56		-346,271,653.86
1% of Statutory Allocation to fund Police Reform Program	3r	-	-		-97,864,906.20
Oil Theft Prevention implementation programme	3s	-	-		-76,843,567.85
Refund of Arrers of Derivation Revenue to Akwa Ibom Sta	3t	-113,489,088.24	-113,489,088.24		-61,903,139.04
NET CASH FLOW FROM FINANCIAL ACTIVITIES		705,296,220.37	705,296,220.37		-3,442,563,487.37
Net Increase/(Decrease) in cash & Cash Equivalents		-2,756,589,897.46	-2,756,589,897.46		19,477,077,715.55
Cash and cash Equivalents at 01/01/2015	17	7,327,579,637.26	7,327,579,637.26		26,804,657,352.81
Cash and Cash Equivalents ar 31/12/2015	17	4,570,989,739.80	4,570,989,739.80		7,327,579,637.26

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

STATEMENT NO. 2

ASSETS AND LIABILITIES

	NOTES		YEAR 2015		YEAR 2014	
		₦		₦		
ASSETS						
Cash and Bank Balances	17		4,570,989,739.80		7,327,579,637.26	
Financial Market Instruments (Investments)	13		67,376,757,048.20 71,947,746,788.00		67,376,757,048.20 74,704,336,685.46	
Liabilities over Assets	18		43,679,237,488.51 115,626,984,276.51		24,874,907,702.26 99,579,244,387.72	
TOTAL						
LIABILITIES						
FUNDS						
Consolidated Revenue Fund			27,471,222,638.20		10,449,880,146.68	
Capital Development Fund			10,913,240,614.24		27,144,228,917.16	
TOTAL FUNDS			38,384,463,252.44		37,594,109,063.84	
OTHER LIABILITIES						
Foreign Loans	14e		9,542,247,244.15		8,535,072,859.01	
Internal Loans and Bond	15a		67,700,273,779.92		53,450,062,464.87	
TOTAL			115,626,984,276.51		99,579,244,387.72	

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

STATEMENT NO. 3

STATEMENT OF CONSOLIDATED REVENUE FUND AS AT 31ST DECEMBER, 2015

	NOTES	ACTUAL 2015			BUDGET 2015			VARIANCE			ACTUAL 2014		
		N	N	N	N	N	N	N	N	N	N	N	
OPENING BALANCE		10,449,880,146.68					10,449,880,146.68					13,583,855,755.29	
ADD: REVENUE (INCOME)													
Tax (Direct and Indirect)	1	5,442,928,484.36			20,352,000,940.00		14,909,072,455.64					7,836,945,549.94	
Fines and Fees	1	68,143,303.00			2,689,182,750.00		2,621,039,447.00					66,035,404.77	
Licences	1	148,327,517.00			347,310,000.00		198,982,483.00					73,044,525.00	
Earnings and Sales	1	136,262,155.00			507,306,500.00		371,044,345.00					142,091,335.00	
Rent on Government Property	1	-			575,959,782.00		575,959,782.00					-	
Interests, Repayments and Dividend Received	1	4,002,807,661.83			10,000,000.00		-3,992,807,661.83					4,228,793,201.72	
Reimbursement	1	7,000,000,000.00			-		-7,000,000,000.00					5,250,000,000.00	
Miscellaneous Rev. Receipts	1	10,000,000,000.00			75,000,000.00		-9,925,000,000.00					8,500,814,520.35	
Statutory Allocation	3	32,911,939,725.88			170,567,168,856.00		137,655,229,130.12					49,126,379,065.95	
Sale of Fertilizer	4	-			-		-					-	
TOTAL REVENUE		59,710,408,847.07			195,123,928,828.00		135,413,519,980.93					75,224,103,602.73	
Transfer from capital Development Fund		50,000,000,000.00			-		-50,000,000,000.00					15,000,000,000.00	
TOTAL REVENUE FUND (a)		120,160,288,993.75			195,123,928,828.00		95,863,400,127.61					103,807,959,358.02	
LESS: EXPENDITURE													
Personnel Cost	6	-9,065,660,431.64			-11,419,124,968.00		2,353,464,536.36					-10,195,988,246.93	
Pensions and Gratuities	7	-1,143,923,668.25			-		-1,143,923,668.25					-6,219,229,847.22	
Consolidated Rev. Fund Charges	9a	-1,179,696,160.58			-18,724,170,603.00		17,544,474,442.42					-1,033,746,493.95	
Overhead Costs	8	-8,633,610,307.79			-15,045,842,206.00		6,412,231,898.21					-5,181,422,074.14	
Public Debts Charges (Interest)	15c	-7,782,508,679.36			-		-7,782,508,679.36					-7,765,023,243.11	
Recurrent Grants & Subventions	10	-9,019,525,217.55			-17,841,797,171.00		8,822,271,953.45					-15,934,253,406.70	
Miscellaneous Rev. Expenses	5b	-			-		-					-31,300,000.00	
TOTAL EXPENDITURE (b)		-36,824,924,465.17			-63,030,934,948.00		26,206,010,482.83					-46,360,963,312.05	
OPERATING BALANCE	(a-b)	83,335,364,528.58			132,092,993,880.00		122,069,410,610.44					57,446,996,045.97	

**IO STATE GOVERNMENT OF NIGERIA
:PORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
R THE YEAR ENDED 31ST DECEMBER, 2015**

	NOTES	ACTUAL 2015	BUDGET 2015	VARIANCE	ACTUAL 2014
PROPRIATION/TRANSFERS:					
Transfer from Capital Development Fund					
Internal Loans Repayment	3n	-353,909,452.54		-353,909,452.54	-278,569,272.25
Internal Loans Repayment	15a	-14,087,489,346.46		-14,087,489,346.46	-41,715,431,030.99
Loans converted to FG Bond	15a	-37,116,172,073.53			
Grant for FAAC sub Committee on Subsidy	3j	20,240,152.73		20,240,152.73	
and Repayment Sinking Fund (ISPO to UBA)	3k	-3,942,672,453.83		3,942,672,453.83	-4,301,097,217.32
Derivation Indices Refund	3h	-213,048,225.17		213,048,225.17	-213,048,225.17
Oil Derivation Payments		-57,601,403.34		-57,601,403.34	-57,601,403.34
and to Rivers and Bayelsa States	3l				-32,591,715.33
Commercial Agricultural Credit Scheme	3m				-260,030,328.00
Theft Prevention-Implementation	3s				-76,843,567.85
and of Arrears of Derivation Revenue to A' Ibom	3t	-113,489,088.24		-113,489,088.24	-61,903,139.04
Phase of Financial Market Instruments	13				
NET APPROPRIATIONS		-55,864,141,890.38		-18,747,969,816.85	-46,997,115,899.29
SINKING BALANCE		27,471,222,638.20	132,092,993,880.00	103,321,440,798.59	10,449,880,146.68

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

STATEMENT NO. 4

STATEMENT OF CAPITAL DEVELOPMENT FUND AS AT 31ST DECEMBER, 2015

	NOTES	ACTUAL 2015		BUDGET 2015		VARIANCE		ACTUAL 2014	
		N	N	N	N	N	N	N	N
OPENING BALANCE		27,144,228,917				-27,144,228,917.17		43,866,329,302.77	
ADD: CAPITAL RECEIPTS									
Value Added Tax (VAT)	2	8,055,996,411.68	9,000,000,000.00			-944,003,588.32		8,066,219,587.09	
Internal Loans and Bond	15a	65,453,872,734.87	20,000,000,000.00			45,453,872,734.87		58,417,096,715.28	
External loans	14a	43,323,128.13	-			43,323,128.13		174,141,071.21	
Miscellaneous Capital Receipts	5a	-	-			-		772,000,000.00	
TOTAL CAPITAL RECEIPTS		73,553,192,274.68	29,000,000,000.00			44,553,192,274.68		66,657,457,373.58	
TOTAL CAPITAL FUNDS		100,697,421,191.85	29,000,000,000.00			17,408,963,357.51		110,523,786,676.35	
LESS: EXPENDITURE									
Economic Sector	11	-37,825,388.03	-49,812,000,000.00			49,774,174,611.97		-646,305,000.00	
Social Service Sector	11	(25,000,00.00)	12,992,848,035.00			12,967,848,035.00		-177,439,800.00	
Administration Sector	11	-41,932,910,086.98	-14,896,212,016.00			27,041,537,208.79		-67,389,670,039.29	
Miscellaneous Capital Expenditure	5c	2,977,633,653.68	-			2,344,093,609.82		-51,134,838.72	
PFMu Capital Expenditure	12	-127,699,574.61	-			-127,699,574.61		-115,008,081.17	
Transfer to CRF		-50,000,000,000.00	-			-50,000,000,000.00		-15,000,000,000.00	
TOTAL EXPENDITURE		89,784,80,577.61	-77,701,060,051.00			12,083,120,526.61		-83,379,557,759.18	
CLOSING BALANCE	(a-b)	10,913,240,614.24	-48,701,060,051.00			5,325,842,830.90		27,144,228,917.17	

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 1

SCHEDULE OF INTERNALLY GENERATED REVENUE

HEAD	REVENUE			
	ACTUAL 2015	APPROVED BUDGET 2015	VARIANCE	ACTUAL 2014
	N	N	N	N
401 Taxes	5,432,210,176.12	20,302,000,940.00	-14,869,790,763.88	7,822,705,706.28
402 Fines & Fees	68,143,303.00	2,689,182,750.00	-2,621,039,447.00	66,035,404.77
403 Licences	148,327,517.00	347,310,000.00	-198,982,483.00	73,044,525.00
404 Earnings Sales	136,262,155.00	507,306,500.00	-371,044,345.00	142,091,335.00
405 Rent on Government Property	-	575,959,782.00	-575,959,782.00	-
406 Interest, Repayment & Dividends	4,002,807,661.83	10,000,000.00	3,992,807,661.83	4,228,793,201.72
407 Reimbursements	7,000,000,000.00	-	7,000,000,000.00	5,250,000,000.00
408 Miscellaneous	10,000,000,000.00	75,000,000.00	9,925,000,000.00	8,500,814,520.35
Development levy	10,718,308.24	50,000,000.00	-39,281,691.76	14,239,843.66
TOTAL RECURRENT REVENUE	26,798,469,121.19	24,556,759,972.00	2,241,709,149.19	26,097,724,536.78

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

**NOTE 2
SCHEDULE OF VALUE ADDED TAX**

MONTHS	ACTUAL 2015	ACTUAL 2014
	₦	₦
January	802,897,868.37	707,220,226.61
February	717,530,412.76	898,992,965.20
March	637,567,494.27	729,900,884.43
April	779,192,086.77	691,726,440.38
May	820,120,228.75	748,129,752.21
June	820,120,228.75	713,445,134.82
July	707,184,170.21	724,336,512.46
August	815,483,052.91	714,012,611.61
September	-	670,882,886.30
October	676,546,349.83	715,948,705.24
November	613,681,671.69	751,623,467.83
December	665,672,847.37	-
Total	8,055,996,411.68	8,066,219,587.09

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 3AI

**GROSS STATUTORY ALLOCATION
FROM FAAC IN 2015**

MONTH	GROSS SRA ALLOCATION 2015		13% OIL DERIVATION 2015		TOTAL 2015		TOTAL FAAC DEDUCTIONS 2015		NET RECEIVED 2014		NET RECEIVED 2014	
	N	N	N	N	N	N	N	N	N	N	N	N
JANUARY	3,065,613,380.99	430,229,474.82	3,495,842,855.81	443,757,714.89	3,052,085,140.92	3,049,130,956.79						
FEBRUARY	2,702,788,969.49	393,430,463.78	3,096,219,433.27	443,757,714.89	2,652,461,718.38	3,271,283,028.99						
MARCH	2,595,061,797.56	484,528,473.48	3,079,590,271.04	458,170,438.66	2,621,419,832.38	3,494,630,538.04						
APRIL	2,037,159,627.71	340,878,385.59	2,378,038,013.30	478,410,591.39	1,899,627,421.91	3,568,014,942.39						
MAY	1,837,345,683.41	234,985,630.81	2,072,331,314.22	458,170,438.66	1,614,160,875.56	3,466,791,467.64						
JUNE	2,111,143,365.82	252,080,971.05	2,363,224,336.87	458,170,438.66	1,905,053,898.21	3,907,371,475.44						
JULY	3,044,601,584.57	397,409,177.23	3,442,010,761.80	426,691,197.40	3,015,319,564.40	3,901,973,100.03						
AUGUST	2,810,730,214.13	291,573,196.88	3,102,303,411.01	416,276,571.38	2,686,026,839.63	3,630,817,127.03						
SEPTEMBER	-	-	-	-	-	3,376,674,636.79						
OCTOBER	2,345,017,196.43	201,357,533.14	2,546,374,729.57	416,276,571.38	2,130,098,158.19	3,038,895,222.16						
NOVEMBER	2,104,707,666.77	225,686,405.65	2,330,394,072.42	905,443,501.89	1,424,950,570.53	3,182,090,045.65						
DECEMBER	2,670,030,422.20	233,080,469.80	2,903,110,892.00	905,443,501.89	1,997,667,390.11	-						
TOTAL	27,324,199,909.08	3,485,240,182.23	30,809,440,091.31	5,810,568,681.09	24,998,871,410.22	37,887,672,540.95						

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

**NOTE 3Aii
SUMMARY OF CBN MANDATE FOR THE REMITTANCES OF STATUTORY ALLOCATIONS IN 2015**

MONTHS	SRA		VAT		ADDITION FUND FROM NNPC		EXCHANGE GAIN		ADDITIONAL EXCHANGE GAIN		EXCESS CRUDE		TOTAL
	N	N	N	N	N	N	N	N	N	N	N	N	
JANUARY	3,052,085,140.92	802,897,868.37	-	-	-	79,475,945.87	-	-	-	-	117,743,698.90	-	4,052,202,654.06
FEBRUARY	2,652,461,718.38	717,530,412.76	39,681,249.75	-	-	65,489,537.14	-	-	-	-	-	-	3,475,162,918.03
MARCH	2,621,419,832.38	637,567,494.27	-	-	-	442,648,305.79	-	349,446,681.61	-	-	-	-	4,051,082,314.05
APRIL	1,899,627,421.91	779,192,086.77	20,240,152.72	-	-	262,304,748.99	-	-	-	74,240,400.96	-	-	3,035,604,811.35
MAY	1,614,160,875.56	820,120,228.75	-	-	-	190,163,127.27	-	-	-	-	-	-	2,624,444,231.58
JUNE	1,905,053,898.21	820,120,228.75	-	-	-	190,163,127.27	-	-	-	-	-	-	2,915,337,254.23
JULY	3,015,319,564.40	707,184,170.21	-	-	-	50,948,539.29	-	-	-	-	-	-	3,773,452,273.90
AUGUST	2,686,026,839.63	815,483,052.91	-	-	-	48,730,932.58	-	-	-	-	-	-	3,550,240,825.12
SEPTEMBER	-	-	-	-	-	-	-	-	-	-	-	-	-
OCTOBER	2,130,098,158.19	676,546,349.83	-	-	-	36,253,865.14	-	-	-	-	-	-	2,842,898,373.16
NOVEMBER	1,424,950,570.53	613,681,671.69	-	-	-	38,738,576.00	-	-	-	-	-	-	2,077,370,818.22
DECEMBER	1,997,667,390.11	665,672,847.37	-	-	-	52,294,917.40	-	-	-	-	-	-	2,715,635,154.88
TOTAL	24,998,871,410.22	8,055,996,411.68	59,921,402.47	1,457,211,622.74	349,446,681.61	191,984,099.86	35,113,431,628.58						

**IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 3B

DETAILS OF GROSS MINERAL REVENUE (13% DERIVATION) FROM FAAC IN 2015

MONTHS	AMOUNT 2015	AMOUNT 2014
	₦	₦
JANUARY	430,229,474.82	469,613,379.84
FEBRUARY	393,430,463.78	500,916,601.24
MARCH	484,528,473.48	601,939,231.05
APRIL	340,878,385.59	601,783,660.22
MAY	234,985,630.81	465,818,561.10
JUNE	252,080,971.05	606,862,603.02
JULY	397,409,177.23	618,114,788.80
AUGUST	291,573,196.88	525,237,917.18
SEPTEMBER	-	538,592,675.66
OCTOBER	201,357,533.14	480,140,340.03
NOVEMBER	225,686,405.65	507,031,652.91
DECEMBER	233,080,469.80	-
TOTAL	3,485,240,182.23	5,916,051,411.05

**IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 3B

**DETAILS OF EXCESS CRUDE/BUDGET AUGUMENTATION
 RECEIVED FROM FAAC FOR 2015**

MONTHS	AMOUNT 2015	AMOUNT 2014
	N	N
JANUARY	197,219,644.77	-
FEBRUARY	65,489,537.14	-
MARCH	792,094,987.40	-
APRIL	336,545,149.94	-
MAY	190,163,127.27	-
JUNE	234,098,955.16	-
JULY	50,948,539.29	-
AUGUST	48,730,932.59	-
SEPTEMBER	-	287,157,951.31
OCTOBER	36,253,865.14	-
NOVEMBER	38,738,576.00	-
DECEMBER	52,294,917.40	-
TOTAL	2,042,578,232.10	287,157,951.31

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 3B

DETAILS OF NNPC REFUNDS FROM FAAC FOR 2015

MONTHS	NNPC REFUND 2015	DATE ON MANDAT NNPC REFUND 2014	N	N
JANUARY	-	-	-	116,330,189.01
FEBRUARY	39,681,249.75	27/02/2015	-	116,330,189.01
MARCH	-	-	-	116,330,189.01
APRIL	20,240,152.72	30/04/2015	-	116,330,189.01
MAY	-	-	-	-
JUNE	-	-	-	-
JULY	-	-	-	-
AUGUST	-	-	-	-
SEPTEMBER	-	-	-	-
OCTOBER	-	-	-	-
NOVEMBER	-	-	-	233,507,693.36
DECEMBER	-	-	-	-
TOTAL	59,921,402.47			698,828,449.40

**IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 3E

DETAILS OF REMITTANCES OF SURE-P FROM FOR 2015

MONTHS	AMOUNT 2015	AMOUNT 2014
	N	N
JANUARY	-	268,453,328.75
FEBRUARY	-	269,385,003.12
MARCH	-	273,918,597.14
APRIL	-	273,632,070.30
MAY	-	261,426,915.22
JUNE	-	279,113,314.12
JULY	-	273,393,606.03
AUGUST	-	279,113,314.12
SEPTEMBER	-	280,493,278.98
OCTOBER	-	276,694,672.51
NOVEMBER	-	272,615,362.16
DECEMBER	-	-
TOTAL		3,008,239,498.45

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**IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 3F

**DETAILS OF NON-OIL EXCESS REVENUE
 RECEIVED FROM FAAC 2015**

MONTHS	AMOUNT 2015	AMOUNT 2014
	₦	₦
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

IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED 31ST DECEMBER, 2015

NOTE 3G

DETAILS OF SHARE OF N17 BILLION
 RECEIVED FROM FAAC FOR 2015

MONTHS	AMOUNT 2015	AMOUNT 2014
	N	
JANUARY	-	-
FEBRUARY	-	-
MARCH	-	-
APRIL	-	-
MAY	-	-
JUNE	-	-
JULY	-	-
AUGUST	-	-
SEPTEMBER	-	-
OCTOBER	-	-
NOVEMBER	-	244,271,862.08
DECEMBER	-	-
TOTAL		244,271,862.08

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 3H

**DETAILS OF REFUND OF OVERPAYMENT OF 31% DERIVATION INDICES
DEDUCTED FROM FAAC IN 2015**

**13% DERIVATION INDICES 1% DERIVATION INDICES
FROM NOV. 2006 TO JUNE, ROM AUGUST, 2008 TO
2010 (21ST OF 72 CEMBER, 2009 (27H OF
72 INSTALMENT)**

MONTHS	N	N	N	TOTAL 2015	TOTAL 2014
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					
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	7,980,764.32	11,387,256.15		19,368,020.47	19,368,020.47
TOTAL	87,788,407.52	125,259,817.65		213,048,225.17	213,048,225.17

**IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 3J

DEDUCTION FROM FAAC SUB COMMITTEE ON SUBSIDY

MONTHS	AMOUNT 2015	AMOUNT 2014
	₦	₦
JANUARY		
FEBRUARY		
MARCH		
APRIL	20,240,152.73	
MAY		
JUNE		
JULY		
AUGUST		
SEPTEMBER		
OCTOBER		
NOVEMBER		
DECEMBER		
TOTAL	20,240,152.73	

**IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 3K

**BOND DEDUCTIONS FROM FAAC FOR
 CONTRACTUAL OBLIGATION (ISPQ) FOR REPAYMENT IN 2015**

MONTHS	AMOUNT 2015	AMOUNT 2014
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
OCTOBER	358,424,768.53	358,424,768.53
NOVEMBER	358,424,768.53	358,424,768.53
DECEMBER	358,424,768.53	358,424,763.49
TOTAL	3,942,672,453.83	4,301,097,217.32

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**IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 3L

**DEDUCTIONS FROM FAAC NET REFUND OF ₦=15.495 BILLION
 TO RIVERS & BAYELSA STATES ON NIMBE SOUTH OIL FIELD
 & OKWORI AND NDA FIELD 2015**

MONTHS	AMOUNT 2015	AMOUNT 2014
	₦	₦
JANUARY	-	10,863,905.11
FEBRUARY	-	10,863,905.11
MARCH	-	10,863,905.11
APRIL	-	-
MAY	-	-
JUNE	-	-
JULY	-	-
AUGUST	-	-
SEPTEMBER	-	-
OCTOBER	-	-
NOVEMBER	-	-
DECEMBER	-	-
TOTAL		32,591,715.33

**IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 3M

**DEDUCTIONS FROM FAAC FOR CONTRACTUAL OBLIGATION (ISPQ)
 FOR COMMERCIAL AGRICULTURAL CREDIT SCHEME IN 2015**

MONTHS	AMOUNT 2015	AMOUNT 2014
	₦	₦
JANUARY	-	26,003,032.80
FEBRUARY	-	26,003,032.80
MARCH	-	26,003,032.80
APRIL	-	26,003,032.80
MAY	-	26,003,032.80
JUNE	-	26,003,032.80
JULY	-	26,003,032.80
AUGUST	-	26,003,032.80
SEPTEMBER	-	26,003,032.80
OCTOBER	-	26,003,032.80
NOVEMBER	-	26,003,032.80
DECEMBER	-	-
TOTAL		260,030,328.00

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 3N

**DEDUCTIONS FROM FAAC REMITTED TO DMO FOR
FOREIGN LOANS SERVICES IN 2015**

MONTHS	AMOUNT 2015	AMOUNT 2014
	N	N
JANUARY	24,168,494.79	19,238,358.11
FEBRUARY	24,168,494.79	19,238,358.11
MARCH	38,581,218.56	27,393,652.35
APRIL	38,581,218.56	27,393,652.35
MAY	38,581,218.56	27,393,652.35
JUNE	38,581,218.56	27,393,652.35
JULY	38,581,218.56	27,393,652.35
AUGUST	28,166,592.54	27,393,652.35
SEPTEMBER	-	27,393,652.35
OCTOBER	28,166,592.54	24,168,494.79
NOVEMBER	28,166,592.54	24,168,494.79
DECEMBER	28,166,592.54	-
TOTAL	353,909,452.54	278,569,272.25

**IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2015**

**NOTE 3P
 DETAILS OF DEDUCTIONS FOR RESTRUCTURING OF COMMERCIAL
 BANK LOANS INTO FGN BONDS (226 INSTALLMENTS)**

MONTHS	AMOUNT 2015 ₦	AMOUNT 2014 ₦
JANUARY		
FEBRUARY		
MARCH		
APRIL		
MAY		
JUNE		
JULY		
AUGUST		
SEPTEMBER		
OCTOBER		
NOVEMBER	489,166,930.51	
DECEMBER	489,166,930.51	
TOTAL	978,333,861.02	

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 3Q

**DEDUCTIONS FROMS FAAC FOR PAYMENT OF ARREARS OF DERIVATION TO
BAYELSA STATE IRO EA OIL & COMPREHENSIVE RECONCILIATION OF 13% DERIVATION
IRO ECA & BUDGET AUGUMENTATION FROM NOV, 2006 TO JUNE, 2010**

MONTHS	AMOUNT 2015	AMOUNT 2014
	N	N
JANUARY	31,479,241.26	31,479,241.26
FEBRUARY	31,479,241.26	31,479,241.26
MARCH	31,479,241.26	31,479,241.26
APRIL	31,479,241.26	31,479,241.26
MAY	31,479,241.26	31,479,241.26
JUNE	31,479,241.26	31,479,241.26
JULY	-	31,479,241.26
AUGUST	-	31,479,241.26
SEPTEMBER	-	31,479,241.26
OCTOBER	-	31,479,241.26
NOVEMBER	-	31,479,241.26
DECEMBER	-	-
TOTAL	188,875,447.56	346,271,653.86

**IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 3R

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

MONTHS	AMOUNT 2015 ₦	AMOUNT 2014 ₦
JANUARY	-	30,756,514.17
FEBRUARY	-	32,684,280.34
MARCH	-	34,424,111.69
APRIL	-	-
MAY	-	-
JUNE	-	-
JULY	-	-
AUGUST	-	-
SEPTEMBER	-	-
OCTOBER	-	-
NOVEMBER	-	-
DECEMBER	-	-
TOTAL		97,864,906.20

**IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 3S

**DEDUCTIONS FROM FAAC FOR OIL THEFT
 PREVENTION-IMPLEMENTATION PROGRAMME OF NATIONAL ECONOMIC COUNCIL
 52ND MEETING (ADHOC COMMITTEE ESTIMATED COST)**

MONTHS	AMOUNT 2015 ₦	AMOUNT 2014 ₦
JANUARY	-	-
FEBRUARY	-	41,763,129.80
MARCH	-	35,080,438.05
APRIL	-	-
MAY	-	-
JUNE	-	-
JULY	-	-
AUGUST	-	-
SEPTEMBER	-	-
OCTOBER	-	-
NOVEMBER	-	-
DECEMBER	-	-
TOTAL		76,843,567.85

**IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 3T

**DEDUCTIONS FROM FAAC FOR THE REFUND OF ARREARS OF DERIVATION
 REVENUE TO AKWA IBOM STATE IRO EKANGA OIL FIELD, 2003 TO 2011**

MONTHS	AMOUNT 2015	AMOUNT 2014
	₦	₦
JANUARY	10,317,189.84	-
FEBRUARY	10,317,189.84	-
MARCH	10,317,189.84	-
APRIL	10,317,189.84	-
MAY	10,317,189.84	-
JUNE	10,317,189.84	10,317,189.84
JULY	10,317,189.84	10,317,189.84
AUGUST	10,317,189.84	10,317,189.84
SEPTEMBER	-	10,317,189.84
OCTOBER	10,317,189.84	10,317,189.84
NOVEMBER	10,317,189.84	10,317,189.84
DECEMBER	10,317,189.84	10,317,189.84
TOTAL	113,489,088.24	61,903,139.04

**IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 5A

	2015 N	2014 N
OTHER MISCELLANEOUS RECEIPT		
miscellaneous Capital Receipts	-	772,000,000.00
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
Total	-	772,000,000.00

**IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 5B

	2015 N	2014 N
MISCELLANEOUS REVENUE EXPENDITURE		
Office of the Governor, Government House	-	-
Office of the Deputy Governor, Government House	-	-
Ministry of Finance	-	-
Office of the Executive Governor, SSG Office	-	-
Office of the Head of Service	-	-
Ministry of Health	-	-
Ministry of Women Affairs and Social Development	-	-
Ministry of Public Utilities and Rural Development	-	30,000,000.00
Ministry of Education Primary and Secondary	-	1,300,000.00
Ministry of Planning and Economic Development	-	-
TOTAL	-	31,300,000.00

**IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 5C

MISCELLANEOUS CAPITAL EXPENDITURE (NON-CASHFLOW ADJUSTMENTS)	2015		2014	
	N		N	
Exchange Gain 31/12/15 on Foreign Loans foreign Loans Adjustment	1,288,891,261.06	488,385,328.07	1,688,742,392.62	-539,520,166.80
TOTAL	2,977,633,653.68	-51,134,838.73		

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IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2015

NOTE 6
 SCHEDULE OF PERSONNEL COSTS (BY MINISTRIES)

HEAD	MINISTRY/DEPT.	ACTUAL 2015	APPROVED BUDGET	VARIANCE	ACTUAL 2014
0412	Office of the Executive Governor	717,385,306.08	753,751,907.00	36,366,600.92	1,052,499,656.08
0412-1	Office of the Deputy Governor	111,107,921.46	132,050,703.00	20,942,781.54	124,639,284.97
0412-1A	Min. of Local Govt. & Rural Devt.	62,787,167.62	87,438,863.00	24,651,695.38	88,555,544.84
0412-2	Min. of Planning & Economic Devt.	84,310,473.81	192,306,716.00	107,996,242.19	104,744,531.28
0413-	Min. of Special Duties	-	-	-	-
0413-1	Office of the Secretary to the State Govt.	166,906,011.95	191,997,639.00	25,091,627.05	191,513,011.55
0413-1	LAGOS LIAISON OFFICE	21,681,717.66	-	-21,681,717.66	34,420,094.05
0413-1	ABUJA LIAISON OFFICE	25,769,545.62	-	-25,769,545.62	31,070,648.38
0413-2	Office of the Head of Service	152,603,941.20	210,431,745.00	57,827,803.80	176,641,476.59
0414	Min. of Agriculture & Natural Resources	376,757,310.96	284,221,858.00	-92,535,452.96	406,371,600.03
0415	Min. of Commerce & Market Devt.	123,392,928.72	134,874,945.00	11,482,016.28	231,760,912.00
0415-1	Min. of Industries & Non-Formal Sector	78,558,309.71	136,315,848.00	57,757,538.29	-
0416	Min. of Education Primary & Secondary	142,663,470.48	162,516,413.00	19,852,942.52	170,664,979.97
0416-1	Min. of Tertiary Institutions, Science & Tech.	30,900,372.58	52,567,936.00	21,667,563.42	15,826,001.26
0417-	Ministry of Finance	227,085,014.19	181,430,894.00	-45,654,120.19	369,187,202.43
0417-1	Min. of Internal Resources & Pensions	20,745,119.68	70,160,996.00	49,415,876.32	51,801,678.75
0418-	Ministry of Health	1,101,708,859	536,044,899.00	-565,663,959.74	1,436,371,096.29
0419	Min. of Information & Strategy	130,815,046.57	212,207,903.00	81,392,856.43	179,550,012.60
0420	Ministry of Justice	366,778,197.73	943,694,159.00	576,915,961.27	490,805,948.29
0421-	Ministry of Lands and Survey	159,388,076.80	220,368,878.00	60,980,801.20	173,919,673.10
0422-	Ministry of Works	270,679,805.59	258,019,913.00	-12,659,892.59	319,347,396.30
0422-1	Min. of Housing, Urban Devt. & City Beautification	88,988,097.01	100,073,779.00	11,085,681.99	91,415,026.71
0422-3	Min of Transport	45,575,210.63	54,624,287.00	9,049,076.37	33,177,460.00
0423-1	Office of the Auditor General-State	92,859,906.94	68,033,595.00	-24,826,311.94	101,523,044.18
0423-2	Office of the Auditor General-Local	84,737,509.74	76,588,946.00	-8,148,563.74	97,102,861.70
0424	Civil Services Commission	50,872,837.69	57,007,496.00	6,134,658.31	63,717,782.37
0425-1	Judiciary-High Court	1,181,996,830.41	1,303,589,396.00	121,592,565.59	1,027,966,360.28

IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2015

NOTE 6 CONT'D

SCHEDULE OF PERSONNEL COSTS (BY MINISTRIES)

HEAD	MINISTRY/DEPT.	ACTUAL 2015	APPROVED BUDGET	VARIANCE	ACTUAL 2014
		N	N	N	N
0425-2	Judiciary-Customary Court Appeal	1,170,642,786.87	857,312,585.00	-313,330,201.87	1,053,965,505.44
0426	Judiciary Service Commission	127,828,790.85	194,849,062.00	67,020,271.15	106,205,900.44
0427	Local Government Service Commission	42,229,292.90	59,340,452.00	17,111,159.10	35,810,105.69
0427	Local Government Pension Board	15,391,643.86	-	-15,391,643.86	10,064,087.90
0428	Board of Internal Service	183,674,246.00	259,754,553.00	76,080,307.00	205,135,426.00
0429	Legislature	735,278,287.31	322,473,052.00	-412,805,235.31	767,784,872.78
0430	Min.of Women Affairs & Social Dev.	119,294,453.56	179,955,186.00	60,660,732.44	151,825,680.60
0431	Min.of Public Utilities & Rural Dev.	179,394,862.64	173,553,005.00	-5,841,857.64	168,398,466.66
0432	Min. of Youth & Sports	87,597,847.66	2,473,498,859.00	2,385,901,011.34	68,359,191.77
0433	Imo State Independence Electoral Commission	102,986,468.35	112,635,954.00	9,649,485.65	111,400,060.82
0434	Min. of Petroleum & Environment	168,480,206.64	163,984,572.00	-4,495,634.64	238,595,476.34
0435	Min. Transport & Tourism				3,136,638.00
0436	House of Assembly Service Commission	97,657,755.36	63,895,117.00	-33,762,638.36	90,263,955.44
0437	Min. of Special Duties	16,754,369.13	38,366,275.00	21,611,905.87	17,785,284.95
0438	Min. of Comm. Govt. Council, Culture & Tred. Affairs	98,729,716.62	99,186,581.00	456,864.38	79,769,413.94
	COT/VAT	2,664,714.32		2,664,714.32	22,894,896.16
	TOTAL	9,065,660,431.64	11,419,124,967.00	2,353,464,535.36	10,195,988,246.93

**IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 7

SCHEDULE OF PENSIONS & GRATUITIES

HEAD	MONTHS	ACTUALS 2015	ACTUAL 2014
		₦	₦
0413-2	JANUARY	255,923,668.25	451,506,906.13
	FEBRUARY	40,000,000.00	457,594,177.38
	MARCH	748,000,000.00	464,754,566.46
	APRIL	-	475,435,495.04
	MAY	100,000,000.00	504,672,732.00
	JUNE	-	502,673,346.68
	JULY	-	518,282,002.55
	AUGUST	-	538,752,256.71
	SEPTEMBER	-	550,577,580.25
	OCTOBER	-	550,577,580.25
	NOVEMBER	-	576,969,768.28
	DECEMBER	-	627,433,435.44
	TOTAL	1,143,923,668.25	6,219,229,847.17

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**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT- GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

Note 8a

SCHEDULE OF OVERHEADS (BY SECTORS)		ACTUAL 2015	APPROVED BUDGET	VARIANCE	ACTUAL 2014
BREAKDOWN OF OVERHEADS		₦	₦	₦	₦
Educational services (MOE)		68,889,311.00	442,231,473.00	373,342,162.00	184,755,320.00
Transport services (MOTT)		6,369,655.00	-	-6,369,655.00	36,700,010.00
Health Services (MH)		29,219,655.00	152,128,971.00	122,909,316.00	110,957,958.15
Mining and Petrochem Services (MCMD, MLSUP, MPURD, MINFS)		128,348,279.00	437,498,984.00	309,150,705.00	166,407,637.00
Agric Services (MANR)		18,369,655.00	93,111,109.00	74,741,454.00	55,139,140.00
Others of Gen Nature (other not included in the above) - (see note 8a)		8,382,413,752.79	13,920,871,669.00	5,538,457,916.21	4,627,462,008.99
Total		8,633,610,307.79	15,045,842,206.00	6,412,231,898.21	5,181,422,074.14

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT- GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

Note 8ai

SCHEDULE OF OVERHEAD COSTS

HEAD	DESCRIPTION	ACTUAL 2015 ₦	APPROVED BUDGET ₦	VARIANCE ₦	ACTUAL 2014 ₦
412	Governor, Government House	4,967,906,028.08	3,770,894,240.00	-1,197,011,788.08	954,845,967.20
412-1	Deputy Governor, Government House	395,950,000.00	883,594,852.00	487,644,852.00	186,177,165.00
412-1A	Min. of Local Govt. & Rural Development	26,729,656.00	52,860,192.00	26,130,536.00	13,324,140.00
412-2	Min. Planning & Economic Dev.	15,369,711.20	159,313,175.00	143,943,463.80	35,424,140.00
413-1	Executive Governor SSG Office	617,073,398.90	512,932,631.00	-104,140,767.90	256,962,129.75
413-2	Head of Service	34,413,688.00	33,616,663.00	-797,025.00	41,005,682.00
414	Min. of Agric & Natural Resources	18,369,655.00	93,111,109.00	74,741,454.00	55,139,140.00
415	Min. of Commerce & Market Dev.	15,369,656.00	42,277,983.00	26,908,327.00	22,124,140.00
415-1	Min. of Industries & Non Formal Sector	22,369,656.00	40,077,138.00	17,707,482.00	32,869,656.00
415-2	Min. of Transport & Market	6,369,655.00	-	-6,369,655.00	-
416	Min. of Education	51,219,656.00	275,249,686.00	224,030,030.00	174,633,180.00
416-1	Min. of Tertiary Institutions, Science & Tech.	17,669,655.00	166,981,787.00	-149,312,132.00	10,122,140.00
417	Min. of Finance	115,799,778.61	111,554,823.00	4,244,955.61	737,826,349.44
417-1	Min. of Internal Resources & Pension	18,305,368.00	347,267,492.00	328,962,124.00	21,017,620.00
418	Min. Health	29,219,655.00	152,128,971.00	122,909,316.00	110,957,958.15
419	Min. of Information	24,569,655.00	94,265,650.00	69,695,995.00	72,647,102.00
420	Min. of Justice	18,369,655.00	132,280,277.00	113,910,622.00	46,316,860.10
421	Min. of Lands and Survey	15,369,656.00	50,047,449.00	34,677,793.00	36,044,049.00
422	Min. of Works	18,369,656.00	206,848,118.00	188,478,462.00	36,700,010.00
422-1	Min. of Housing, Urban Dev. & City Beautification	15,369,656.00	50,439,990.00	35,070,334.00	24,124,140.00
423-1	Office of the Auditor General State	13,500,000.00	52,777,074.00	39,277,074.00	21,123,240.00
	Sub Total C/F	6,457,683,494.79	7,228,519,300.00	770,835,805.21	2,889,384,808.64

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT- GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

Note 8ai

SCHEDULE OF OVERHEAD COSTS

HEAD	DESCRIPTION	ACTUAL 2015 ₦	APPROVED BUDGET ₦	VARIANCE ₦	ACTUAL 2014 ₦
B/F		6,457,683,494.79	7,228,519,300.00	770,835,805.21	2,888,384,808.64
423-2	Office of the Auditor General -Local Govt.	6,289,296.00	25,253,670.00	18,964,374.00	6,623,240.00
424	Civil Service Commission	18,369,656.00	43,799,190.00	25,429,534.00	35,327,424.50
425-1	Judiciary - High Court	156,969,655.00	1,765,450,778.00	1,608,481,123.00	98,824,140.00
425-2	Judiciary Customary Court of Appeal	47,569,655.00	1,256,401,730.00	1,208,832,075.00	35,924,140.00
426	Judicial Service Commission	18,369,655.00	47,127,282.00	28,757,627.00	21,324,140.00
427	Local Govt. Service Commission	24,569,655.00	56,530,418.00	31,960,763.00	48,547,380.00
427	Local Govt. Pension Board	3,689,296.00	-	-3,689,296.00	-
428	Board of Internal Revenue	7,189,296.00	110,758,324.00	103,569,028.00	86,977,940.00
429	Legislature -Imo House of Assembly	1,715,453,406.00	3,515,841,552.00	1,800,388,146.00	1,605,374,140.00
430	Min. of Women Affairs & Social Dev.	21,369,656.00	214,332,685.00	192,963,029.00	53,867,645.00
431	Min. of Public Utilities & Rural Dev.	58,369,656.00	170,434,958.00	112,065,302.00	50,124,140.00
432	Min. of Youths & Sports	15,369,655.00	151,978,565.00	136,608,910.00	32,778,624.00
433	Imo State Independent Electoral Commission	17,369,655.00	99,003,460.00	81,633,805.00	31,224,140.00
434	Min. of Petroleum & Environment	16,869,655.00	134,661,456.00	117,791,801.00	25,245,652.00
435	Min. of Culture & Tourism	2,000,000.00	46,133,716.00	44,133,716.00	4,000,000.00
436	Imo State House of Assembly Commission	18,369,656.00	101,470,111.00	83,100,455.00	31,126,240.00
437	Min. of Special Duties	10,869,655.00	30,738,262.00	19,868,607.00	20,924,140.00
438	Min. of Comm. Govt. Council, Culture & Trad'l Affairs	16,869,655.00	47,406,746.00	30,537,094.00	103,824,140.00
	Total	8,633,610,307.79	15,045,842,206.00	6,412,231,898.21	5,181,422,074.14

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT- GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

Note 8aii

SCHEDULE OF OTHERS OF GENERAL NATURE

CODES	MINISTRIES	2015	
		AMOUNT(₦)	AMOUNT(₦)
412	Office of the Governor, Govt. House	4,967,906,028.08	954,845,967.20
412-1	Office of the Deputy Governor, Govt. House	395,950,000.00	186,177,165.00
421-1A	Min. of Local Govt. & Rural Development	26,729,656.00	13,324,140.00
412-2	Min. of Planning & Economic Development	15,369,711.20	35,424,140.00
413-1	Office of the Executive Governor SSG Office	617,073,398.90	256,962,129.75
413-2	Office of the Head of Service	34,413,688.00	41,005,682.00
417	Min. of Finance	115,799,778.61	737,826,349.44
417-1	Min. of Internal Resources & Pension	18,305,368.00	21,017,620.00
419	Min. of Information	24,569,655.00	72,647,102.00
420	Min. of Justice	18,369,655.00	46,316,860.10
422	Min. of Works	18,369,656.00	-
422-1	Min. of Housing, Urban Dev. & City Beautification	15,369,656.00	24,124,140.00
423-1	Office of the State Auditor, Auditor- General	13,500,000.00	21,123,240.00
423-2	Office of the Auditor -General for Local Govt.	6,289,296.00	6,623,240.00
424	Civil Service Commission	18,369,656.00	35,327,424.50
425-1	Judiciary - High Court	156,969,655.00	98,824,140.00
425-2	Judiciary -Customary Court of Appeal	47,569,655.00	35,924,140.00
426	Judicial Service Commission	18,369,655.00	21,324,140.00
427	Local Govt. Service Commission	24,569,655.00	48,547,380.00
427	Local Govt. pension Board	3,689,296.00	-
428	Board of Internal Revenue	7,189,296.00	86,977,940.00
429	Legislature- Imo House of Assembly	1,715,453,406.00	1,605,374,140.00
430	Min. of Women Affairs & Social Dev.	21,369,656.00	53,867,645.00
432	Min. of Youth & Sports	15,369,655.00	32,778,624.00
433	Imo State Independent Electoral Commission	17,369,655.00	31,224,140.00
435	Min. of culture & Tourism	2,000,000.00	4,000,000.00
436	Imo State House of Assembly Commission	18,369,656.00	31,126,240.00
437	Min. of Special Duties	10,869,655.00	20,924,140.00
438	Min. of Community Govt. Council, Culture & Traditional Affairs	16,869,655.00	103,824,140.00
	Total		

**IMO STATE GOVERNMENT OF NIGERIA
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FOR THE YEAR ENDED 31ST DECEMBER, 2015**

Note 9A

SCHEDULE OF CONSOLIDATED REV. FUNDS CHARGES

DESCRIPTION	HEAD	2014 ACTUAL	APPROVED BUDGET	VARIANCE	2013 ACTUAL
		₦	₦	₦	₦
Office of the Governor	0412	589,742,500.00	18,724,170,603.00	18,134,428,103.00	76,307,000.00
Office of the Deputy Governor	0412-1	-	-	-	255,000,000.00
Min. of Local Govt. and Rural Development	0142-1A	-	-	-	-
Min. of Planning & Econ. Devt.	0412-2	-	-	-	80,050,000.00
Office of the Secretary to the State Govt.	0413-1	-	-	-	-
Office of the Head of Service	0413-2	-	-	-	-
Min. of Commerce and market Development	0415-	-	-	-	-
Min. of Finance	0417	-	-	-	-
Min. of Lands and Survey	0421-	-	-	-	-
Office of the Auditor general -State	0423-1	-	-	-	-
Office of the Auditor general - Local Govt.	0423-2	-	-	-	-
Civil Service Commission	0424-	-	-	-	-
Judiciary -High Court	0425-1	-	-	-	-
Judiciary - Customary Court of Appeal	0425-2	-	-	-	-
Judicial Service Commission	0426	-	-	-	-
Local Government service Commission	0427-	-	-	-	-
Legislature - Imo State House of Assembly	0429-	-	-	-	601,666,660.00
Min. of Public Utility & Rural Dev.	0431-	-	-	-	-
Imo State Independent Electoral Commission	0433-	-	-	-	-
Imo State House of Assmby Service Commission	0436-	-	-	-	-
Bank Charges (Schd 9b)		589,953,660.58	-	-	20,722,833.95
TOTAL CONSOLIDATED REV. FUND		1,179,696,160.58	18,724,170,603.00	18,134,428,103.00	1,033,746,493.95

**IMO STATE GOVERNMENT OF NIGERIA
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FOR THE YEAR ENDED 31ST DECEMBER, 2015**

Note 9B

BANK CHARGES

S/N	NAME OF BANKS	ACCOUNT NAME	ACCOUNT NUMBERS	BANK CHARGE AS AT 31/12/2015
1	Diamond Bank Plc	Moj Rev. Acct.	0024774858	
2	Diamond Bank Plc	Operational Acct	0025410045	
3	Diamond Bank Plc	Tert.Sch.free Edu	0038471293	
4	Diamond Bank Plc	IMSG Land IGR Acct	0037987458	
5	Diamond Bank Plc	Treasury Pay Office	0027462433	
6	Eco Bank Plc	Revenue Acct. Mot	3642045298	
7	Eco Bank Plc	Bond Proceeds	1342031740	
8	Eco Bank Plc	Miscellaneous Acct.	5092046997	
9	FCMB Plc	Sure-P Acct	3759569652	590,257.50
10	FCMB Plc	Main Acct.	0839706051	628,085.72
11	FCMB Plc	13% ODF Acct.	2112124015	
12	FCMB Plc	Miscellaneous Acct.	0722317016	149,162.50
13	FCMB Plc	Sundry Acct	0732636026	
14	FCMB Plc	Security Acct	0669567011	
15	FCMB Plc	Imo State IGR Acct.	0236455013	
16	FCMB Plc	subsidy Reinvestment Acct.	1999394012	
17	Fidelity Bank Plc	Sweeping Acct. I	5030029152	157.50
18	Fidelity Bank Plc	sweeping Acct. II	5030051748	51,578,612.16
19	Fidelity Bank Plc	Joint State A/C	5030058266	1,266,373.95
20	Keystone Bank Plc	Dedicated Project Acct	1002823895	
21	Keystone Bank Plc	Reserve Acct	1002823888	
22	UBA Plc	IMSG Special Project A/c	1010583635	
23	UBA Plc	IMSG Deidicated IGR A/c	1016187279	
24	UBA Plc	Sub Treasury pension Acct.	10131112566	178,877.64

**IMO STATE GOVERNMENT OF NIGERIA
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**Note 9B (CONT'D)
BANK CHARGES (CONT'D)**

S/N	NAME OF BANKS	ACCOUNT NAME	ACCOUNT NUMBERS	BANK CHARGE AS AT 31/12/2015
25	UBA Plc	Sub Treasury Owerri	1001192176	
26	UBA Plc	IMSG Dedicatd Salary Acct.	1016239910	
27	UBA Plc	IMSG Operations Acct.	1015705232	
28	UBA Plc	IMSG project Reserve Acct 2	1007576875	
29	UBA Plc	IMSG security Acct.	1018182656	
30	UBA Plc	IMSG Operational Acct. 2	1015708116	
31	UBA Plc	IMSG Multipurpose Acct.	1011268270	402,521.00
32	UBA Plc	IMSG HIV/AIDS Project A/C	Various	
33	UBA Plc	IMSG Fadama III Project A/C	Various	
34		IMSG PSGRDP	Various	
35	Union Bank	Isopadec 13% derivation	041530585	
36	Unity Bank	Imo State B.I.R (IGR)	0020290287	
37	Zenith bank Plc	Imo Public Serv. Charity Acct.	1013322956	
38	Zenith Bank Plc	Draw Down Acct.	1012822640	
37	Zenith Bank Plc	Integrity Acct.	1013191590	
38	Zenith Bank Plc	Utility Acct.	1012246716	
39	ZenithBank Plc	Pnsion Acct.	1012401087	
40	Zenith Bank Plc	FAAC Acct.	1013197705	159,977,239.30
41	Zenith Bank Plc	Flood Disaster Acct.	1013196014	
42	Zenith Bank Plc	Tax Holding Acct.	1012880538	
43	Zenith Bank Plc	Tpo Imprest Acct	1012575434	
44	Zenith Bank Plc	STO Pensions	1011309825	
45	Zenith Bank Plc	Sub-Treasury Owerri	1010815365	
46	Zenith Bank Plc	Imo Soc. Welfare Acct.	1013051128	
47	Zenith Bank Plc	Opertion Acct.	1011299856	524,203.29

**IMO STATE GOVERNMENT OF NIGERIA
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Note 9B (CONT'D)

S/N	NAME OF BANKS	ACCOUNT NAME	ACCOUNT NUMBERS	BANK CHARGE AS AT 31/12/2015
48	Zenith Bank Plc	IMSG Salary A/c	1014383181	20,482,892.93
49	Zenith Bank Plc	IMSG Acct. 1	1013750926	268,162,788.24
50	Zenith Bank Plc	Operation Acct.	1013118902	10,289,144.22
51	Zenith Bank Plc	IMSG Loan Acct.	1012860307	72,739,930.48
52	Zenith Bank Plc	Imo Foundation Acct.	1012946724	3,374.00
53	Zenith Bank Plc	13% ODF Acct.	1014016524	2,518,040.15
54	Zenith Bank Plc	Vat Acct.	1010439554	
55	Zenith Bank Plc	Mounmental Acct.	1013514171	
Grand Total				589,953,660.58

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT- GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015
NOTE 10A
SCHEDULE OF GRANTS & SUBVENTION ACCORDING TO SUPERVISING MINISTRY**

EAD	SUPERVISING MINISTRY		APPROVED BUDGET		VARIANCE		2014 ACTUAL	
	2015 ACTUAL	2014 ACTUAL	2015 ACTUAL	2014 ACTUAL	2015 ACTUAL	2014 ACTUAL	2014 ACTUAL	
412	1,528,448,155.99	787,400,000.00	741,048,155.99	1,007,717,963.64	Office of the Executive Governor			
12-1	30,080,000.00	120,000,000.00	-89,920,000.00	89,961,000.00	Office of the Deputy Governor			
12-1A		45,000,000.00	-45,000,000.00		Min. of Local Govt. & Rural Dev.			
12-2	3,918,367.84	204,000,000.00	-200,081,632.16	23,441,578.26	Ministry of Planning & economic Dev.			
13-1	8,510,190.20	297,600,000.00	-289,089,809.80		Office of the Secretary to the State Govt.			
13-2	248,682,579.40	198,000,000.00	-48,917,420.60	284,031,314.61	Office of the Head of Service			
14	12,764,390.71	7,313,633,268.00	-2,497,509,359.41	5,000,000.00	Min. of Agriculture & Natural Resources			
15		4,114,000,000.00	-4,114,000,000.00	111,707,278.10	Min. of Commerce & Market Dev.			
5-1	4,816,123,908.59	48,000,000.00	-41,894,518.66	9,631,097.50	Min. of Industries & Non Formal Sector			
6	6,105,481.34	3,991,663,903.00	-2,132,874,628.65	10,195,251,028.51	Min. of Education Primary & Secondary			
5-1	1,858,789,274.35	294,000,000.00	-157,058,533.90		Min. of Tertiary Institution, Science & Tech.			
7	136,941,466.10	2,500,000.00	-1,237,220.08	1,924,639.92	Ministry of Finance			
-1	1,262,779.92	6,000,000.00	-6,000,000.00		Min. of Internal Resource & Pension Matters			
				3,263,539,276.75	Ministry of Health			
				304,126,795.15	Min. of Information & Strategy			
				1,924,639.92	Ministry of Justice			
					Min. of Land & Survey			
					Ministry of Works			
1	1,000,000.00		1,000,000.00	2,400,000.00	Min. of Housing, Urban Dev. & City Beautification			
	67,742,582.30	90,000,000.00	-22,257,417.70	104,441,631.72	Min. of Women Affairs & Social Dev.			
	124,984,123.00	204,000,000.00	-79,015,877.00	302,516,330.89	Min. of Public Utilities & Rural Dev.			
		12,000,000.00	-12,000,000.00		Ministry of Youth & Sports			
	105,386,081.41	30,000,000.00	75,386,081.41	143,514,770.76	Ministry of Petroleum & Environment			
		84,000,000.00	-84,000,000.00		Ministry of Transport & Tourism			
	68,785,836.40		-15,214,163.60	83,411,998.17	Ministry of Special Duties			
					Min. of Comm. Govt. Council, Cultures & Trad. Affairs			
COT				1,558,764.46				
VAT				77,938.25				

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT- GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 10A1

SCHEDULE OF GRANTS & SUBVENTION ACCORDING TO PARASTATALS

HEAD	MINISTRIES/PARASTATALS	2015 ACTUAL ₦	2014 ACTUAL ₦
O412	OFFICE OF THE GOVERNOR		
	Bureau of privatization and Investment		
	Bureau of Public procurements and price Intelligence	4,345,312.84	26,071,877.04
	Bureau of Science & Technology	810,584.55	
	ENTRACO	28,931,790	53,552,434.62
	Imo Job Centre	8,099,958.14	8,735,647.44
	Imo State Investment & Privatization		
	Imo State Orientation Agency	128,652,102.16	146,355,802.74
	Imo Wonder Lake Resort		
	NEPAD		
	Niger Delta Bureau	13,193,258.90	62,22,392.96
	Poverty Alleviation	5,146,107.61	6,730,663.56
	State Directorate for Employment	16,445,262.41	17,602,738.70
	PS Gov. IBC		12,057,662.55
	Heartland Football Club	50,000,000.00	
	Youth must work- LGA	85,995,000.00	
	Youth must work- Imo Comm. Watch	138,840,000.00	
	Youth must work - Fire Service	382,320,000.00	
	GHOISIPA	4,000,000.00	
	Imo State Security Network	7,704,564.64	11,817,895.11
	Imo Civil Guards Corps	26,800,000.00	158,853,850.00
	Youth must work- CGC	77,164,214.68	125,047,308.90
	TOTAL	550,000,000.00	
		1,528,448,155.99	1,007,717,963.64

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT- GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 10A1 (cont'd)

HEAD	MINISTRIES/PARASTATALS	2015 ACTUAL	2014 ACTUAL
		₦	₦
0412-1	OFFICE OF THE DEPUTY GOVERNOR		
	Imo Civil Guards (New Recruit)	15,080,000.00	89,961,000.00
	Nigeria Security and Civil Defence Corps (NSCDC)	15,000,000.00	89,961,000.00
	TOTAL	30,080,000.00	
0413-1	OFFICE OF THE SECRETARY TO THE STATE GOVT.		
	UNICEF Water & Sanitation Project	3,918,367.84	23,441,578.26
	Operation Smash		
	TOTAL	3,918,367.84	23,441,578.26
0413-2	OFFICE OF THE HEAD OF SERVICE		
	State Directorate for Employment	8,510,190.20	
	TOTAL	8,510,190.20	
0414	MINISTRY OF AGRIC. AND NATURAL RESEOURCES		
	Agricultural Development project	230,986,230.50	250,080,656.61
	Agric Loan Board	4,420,554.80	11,970,000.00
	Imo Livestock	5,827,009.10	7,295,058.00
	Small Holders Oil Palm		
	Sanghai Redemption farm		
	National Youth farmers Association		
	MANR Shopp	2,448,785.00	2,685,600.00
	Imo State Zoological Garden, Nekede	5,000,000.00	12,000,000.00
	Others		
	TOTAL	248,682,579.40	284,031,314.61
0431	MINISTRY OF PUBLIC UTILITIES & RURAL DEV.		
	Imo State Rural Development	6,086,061.06	24,136,907.49
	IWADA	61,656,521.24	80,304,724.23
	Imo Water Corporation		
	TOTAL	67,742,582.30	104,441,631.72

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT- GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015
NOTE 10A1 (cont'd)**

SCHEDULE OF GRANTS & SUBVENTION ACCORDING TO PARASTATALS

HEAD	MINISTRIES/PARASTATALS	2015 ACTUAL #	2014 ACTUAL #
O415	MINISTRY OF COMMERCE & MARKET DEV.		
	Consumer Protection Agency	3,563,852.56	34,976,090.67
	Imo Co-operative College Ehime Mbano	9,200,538.15	22,256,000.00
	Technical Skills Acquisition Centre (TESAC)		28,500,000.00
	Okigwe Cattle Market		5,153,092.23
	Imo marketing Company		20,822,095.20
	Bureau for privation & investment		
	TOTAL	12,764,390.71	111,707,278.10
O415-1	MINISTRY OF INDUSTRY & NON FORMAL SECTOR		
	Ministry of Industry & Non Formal Sector		5,000,000.00
	TOTAL		5,000,000.00
O416	MINISTRY OF EDUCATION		
	Agency for Adult and Non-formal Education	2,344,959.85	6,042,963.87
	Imo state Library Board	64,785,757.28	83,354,412.24
	Imo State Polytechnic	577,070,439.10	933,332,058.39
	Imo State University	1,181,032,862.13	2,748,371,066.93
	Secondary Education management Board	2,979,339,890.23	6,375,802,428.99
	Special Education Centre, Orlu	5,000,000.00	12,000,000.00
	School of Deaf and Dumb, Ordo	4,000,000.00	9,600,000.00
	Bureau for Science & Technology		3,230,578.19
	Imo College of Advance-professional Studies	2,550,000.00	23,517,519.90
	Imo State Coperative College		
Special Education Resources Centre			
	TOTAL	4,816,123,908.59	10,195,251,028.51
O417	MINISTRY OF FINANCE		
	PFMU/PSGRDP		
	PFMU(GCCF)	6,105,481.34	9,631,097.51
	TOTAL	6,105,481.34	9,631,097.51

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT- GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 10A1 (cont'd)

SCHEDULE OF GRANTS & SUBVENTION ACCORDING TO PARASTATALS

HEAD	MINISTRIES/PARASTATALS	2015 ACTUAL	2014 ACTUAL
		₦	₦
O418	MINISTRY OF HEALTH		
	College of Health Technology	45,365,631.14	267,661,527.97
	Hospital Management Board	1,205,548,227.46	1,579,650,099.63
	Imo State Population Council	3,530,204.93	10,202,498.93
	Imo Essential Drugs	4,057,153.92	9,380,474.64
	Imo Stat University Teaching Hospital	540,000,000.00	1,396,644,675.58
	Consumer protection Council/Imo CPC	32,288,056.90	
	School of Nursing	28,000,000.00	
	TOTAL	1,858,789,274.35	3,263,539,276.75
O419	MINISTRY OF INFORMATION & STRATEGY		
	Government Press		
	Imo Broadcasting Corporation	102,778,700.00	271,410,100.97
	Imo Newspaper	34,162,766.10	32,716,694.18
	TOTAL	136,941,466.10	304,126,795.15
O420	MINISTRY OF JUSTICE		
	Legal Aids Council	1,262,779.92	1,924,639.92
	TOTAL	1,262,779.92	1,924,639.92

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT- GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 10A1 (cont'd)

SCHEDULE OF GRANTS & SUBVENTION ACCORDING TO PARASTATALS

HEAD	MINISTRIES/PARASTATALS	2015 ACTUAL N	2014 ACTUAL N
0421	MINISTRY OF LAND & SURVEY Owerri Capital Development Authority TOTAL		
0430	MINISTRY OF WOMEN AFFAIRS & SOCIAL DEVELOPMENT Holy Family sisters of the Needy friends of the Cross Medical Mission Rural Orphan Imo Women Monthly Prayer Summit Amigal Imo Disable Alpha Charity Health Care Service Remand Home, Ngor Okpala School of Deaf & Dumb U Care Organisation Annual Fusco Tulsi Chanrai Others TOTAL	1,000,000.00	2,400,000.00
0431	MINISTRY OF PUBLIC UTILITIES & RURAL DEV. Imo State Rural Development IWADA Imo Water Corporation TOTAL	1,000,000.00 6,086,061.06 61,656,521.24 67,742,582.30	2,400,000.00 24,136,907.49 80,304,724.23 104,441,631.72

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT- GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 10A1 (cont'd)

HEAD	MINISTRIES/PARASTATALS	2015 ACTUAL	2014 ACTUAL
O432	MINISTRY OF YOUTH & SPORTS Imo State Sport Council Heartland F.C Imo State Youth Orientation Imo United Academy Youth Enhancement Orgainsation TOTAL	31,654,123.00 93,330,000.00 124,984,123.00	202,516,330.89 100,000,000.00 302,516,330.89
O435	MINISTRY OF TRANSPORT & TOURISM Imo State Tourism Board Imo Concorde Blue lake Treasure Resort IMO RUWASSA (UNICEF) TOTAL	 18,562,011.40 75,000,000.00 6,872,405.82 4,951,664.19 105,386,081.41	 23,785,235.64 112,500,000.00 7,229,535.12 143,514,770.76
O438	MINISTRY OF COMM.GOV. COUNCIL, CULTURE & TRADITIONAL AFFAIRS imo state council for Art & Culture GRAND TOTAL	68,785,836.40 68,785,836.40 9,019,525,217.55	83,411,998.17 83,411,998.17 15,932,616,703.99

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT- GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 11

PURCHASE/CONSTRUCTION OF ASSETS 2015

S/N	MONTHS	ECONOMIC ₦	GENERAL ADMIN ₦	SOCIAL ₦	TOTAL ₦
1	JAN	37,825,388.03	-	-	37,825,388.03
2	FEB	-	-	-	-
3	MAR	-	1,312,000,000.00	-	1,312,000,000.00
4	APR	-	37,852,388.03	25,000,000.00	62,852,388.03
5	MAY	-	8,514,863,364.32	-	8,514,863,364.32
6	JUN	-	150,000,000.00	-	150,000,000.00
7	JUL	-	2,602,900,000.00	-	2,602,900,000.00
8	AUG	-	1,385,470,000.00	-	1,385,470,000.00
9	SEP	-	8,900,000,000.00	-	8,900,000,000.00
10	OCT	-	8,300,000,000.00	-	8,300,000,000.00
11	NOV	-	6,600,000,000.00	-	6,600,000,000.00
12	DEC	-	4,129,824,334.63	-	4,134,663,472.44
	TOTAL	37,825,388.03	41,932,910,087	25,000,000.00	42,000,574,612.82

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT- GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 11 A

PURCHASE/CONSTRUCTION OF ASSETS

SECTORS	ACTUAL 2015	APPROVED ESTIMATES	TOTAL VARIANCE	ACTUAL 2014
	₦	₦	₦	₦
Economic Sector	37,825,388.03	49,812,000,000.00	49,774,174,611.97	646,305,000.00
Social Service Sector	25,000,000.00	12,992,848,035.00	12,967,848,035.00	177,439,800.00
Regional Dev. Sector	-	-	-	-
General Administration	749,224.79	14,896,212,016.00	27,036,698,070.98	67,389,670,039.29
TOTAL	41,995,735,475.01	77,701,060,051.00	700,485,438.18	68,213,414,839.29

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT- GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 13

SUMMARY OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS)

CLASSIFICATION	NOTE	BALANCE	
		31/12/2015	31/12/2014
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

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STATE GOVERNMENT OF NIGERIA
 REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2015

TABLE 13A

SUMMARY OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS) - QUOTED COMPANIES

NAME OF COMPANY	TOTAL HELD		COST PER UNIT		ADDITION: ADDITION		TOTAL HELD		TOTAL COST	
	1/1/2015	31/12/2015	UNIT	₦	IN 2015	IN 2015	31/12/2015	31/12/2015	₦	₦
	UNITS	UNITS	UNITS	₦	UNITS	UNITS	UNITS	UNITS	₦	₦
1 Evans Medical Plc	614,930.00	-	-	1,229,860.00	-	-	614,930.00	1,229,860.00		1,229,860.00
2 First Aluminium Nigeria Plc	2,966,617.00	-	-	1,483,308.50	-	-	2,966,617.00	1,483,308.50		1,483,308.50
3 Access Bank	9,597,390.00	14.9	14.9	143,001,111.00	-	-	9,597,390.00	143,001,111.00		143,001,111.00
4 NAL Merchant Bank (Sterling)	4,455,042	3.00	3.00	13,365,126.00	-	-	4,455,042.00	13,365,126.00		13,365,126.00
5 UAC Nigeria Plc	1,206,562.00	-	-	2,413,124.00	-	-	1,206,562.00	2,413,124.00		2,413,124.00
6 Mainstreet (Afribank)	1,587,782.00	-	-	1,905,338.40	-	-	1,587,782.00	1,905,338.40		1,905,338.40
7 Capital Hotels Plc	20,513,994.00	6.60	6.60	135,392,360.40	-	-	20,513,994.00	135,392,360.40		135,392,360.40
8 UBA Plc	240,000.00	4.35	4.35	1,045,050.00	-	-	240,000.00	1,045,050.00		1,045,050.00
9 Keystone (Bank PHB)	58,823,500.00	17.00	17.00	1,000,000,000.00	-	-	58,823,500.00	1,000,000,000.00		1,000,000,000.00
10 Zenith Bank Plc	3,559,298.00	38.30	38.30	136,328,692.00	-	-	3,559,298.00	136,328,692.00		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		8,969,615.50
12 Cadbury Plc	6,000.00	-	-	142,747.00	-	-	6,000.00	142,747.00		142,747.00
13 Guinness Nigeria Plc	1,875.00	-	-	204,817.50	-	-	1,875.00	204,817.50		204,817.50
14 Nestle Foods	1,250.00	-	-	183,887.50	-	-	1,250.00	183,887.50		183,887.50
15 Nigeria Breweries Plc	5,100.00	-	-	174,675.00	-	-	5,100.00	174,675.00		174,675.00
16 Oando Plc	1,500.00	-	-	17,686,995.00	-	-	1,500.00	17,686,995.00		17,686,995.00
17 Union Bank of Nigeria Plc	2,855,780.00	-	-	2,166,454.00	-	-	2,855,780.00	2,166,454.00		2,166,454.00
18 Access Bank (Intercontinental)	206,596.00	5.54	5.54	1,143,656.00	-	-	206,596.00	1,143,656.00		1,143,656.00
19 United Nigeria Insurance	229,765.00	-	-	114,882.50	-	-	229,765.00	114,882.50		114,882.50
20 The Nigeria Cement	4,330,466.00	-	-	2,165,233.00	-	-	4,330,466.00	2,165,233.00		2,165,233.00

MO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE ACCOUNTANT- GENERAL AND FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2015

NOTE 13A (CONT'D)

SUMMARY OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS) - QUOTED COMPANIES

S/N	NAME OF COMPANY	TOTAL HELD		COST PER UNIT		TOTAL COST		ADDITION: ADDITION		TOTAL HELD		TOTAL COST	
		UNITS	₦	UNITS	₦	1/1/2015	IN 2015	1/1/2015	IN 2015	UNITS	₦	UNITS	₦
MORIBUND													
21	Urban Development bank	2,600,000.00	-	-	2,600,000.00	-	-	-	-	2,600,000.00	-	-	2,600,000.00
22	Golden Guinea Breweries	9,022,104.00	-	-	7,668,788.40	-	-	-	-	9,022,104.00	-	-	7,668,788.40
23	Aluminium Product Tech. Plc	773,136.00	-	-	386,568.00	-	-	-	-	773,136.00	-	-	386,568.00
24	Aba textile Mills Plc	6,205,274.00	-	-	3,102,637.00	-	-	-	-	6,205,274.00	-	-	3,102,637.00
25	Progress bank of Nigeria	29,000,000.00	-	-	14,500,000.00	-	-	-	-	29,000,000.00	-	-	14,500,000.00
26	Aluminium Extrusion	18,199,991.00	-	-	9,099,995.50	-	-	-	-	18,199,991.00	-	-	9,099,995.50
27	Co-operative and	7,340,400.00	-	-	3,670,200.00	-	-	-	-	7,340,400.00	-	-	3,670,200.00
28	Afrik Pharmaceuticals Plc	104,000.00	-	-	52,000.00	-	-	-	-	104,000.00	-	-	52,000.00
29	Universal Insurance	74,360.00	1.00	-	74,360.00	-	-	-	-	74,360.00	-	-	74,360.00
	TOTAL				1,510,271,482.20								1,510,271,482.20

**STATE GOVERNMENT OF NIGERIA
PART OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

13B

SCHEDULE OF INVESTMENTS - UNQUOTED COMPANIES

NAME OF COMPANY	UNIT HELD		COST PER UNIT		TOTAL COST		TOTAL HELD		TOTAL COST	
	1/1/2015	31/12/2015	1/1/2015	31/12/2015	1/1/2015	31/12/2015	1/1/2015	31/12/2015	1/1/2015	31/12/2015
	UNIT		₦		₦		₦		₦	
ACTIVE										
1 Emenite Limited	23,218,656.00		2.00		46,437,312.00		23,218,656.00		46,437,312.00	
2 Nig. W/Minister Dredging & Marine	790,400.00		1.00		790,400.00		790,400.00		790,400.00	
3 Niger Cat Nigeria Limited	663,442.00		1.00		663,442.00		663,442.00		663,442.00	
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	
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 Oversea 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 Motor Limited	300,000.00		1.00		300,000.00		300,000.00		300,000.00	
1 Concorde Hotels Limited	4.00		0.50		2.00		4.00		2.00	
2 Imo Modern Poultry Limited	2.00		1.00		2.00		2.00		2.00	
3 Imo Transport Limited	6,898,721.00		1.00		6,898,721.00		6,898,721.00		6,898,721.00	
4 Oguta lake Hotels	2,000,000.00		0.50		1,000,000.00		2,000,000.00		1,000,000.00	

**IMO STATE GOVERNMENT OF NIGERIA
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NOTE 13B (cont'd)

SECHEDULE OF INVESTMENTS - UNQUOTED COMPANIES

S/N	NAME OF COMPANY	UNIT HELD	COST PER UNIT	TOTAL COST	TOTAL HELD	TOTAL COST
			1/1/2015 UNIT	1/12015	31/12/2015	31/12/2015
			₦	₦	₦	₦
MORIBUND						
25	Imo Rubber Estate Limited		1.00	4,000,000.00	4,000,000.00	4,000,000.00
26	lake Insurance Company Limited		1.00	9,900,000.00	9,900,000.00	9,900,000.00
27	Nsu Ceramics Limited		1.00	7,500,000.00	7,500,000.00	7,500,000.00
28	Integrated Aluminium Product		0.50	3,500,000.00	3,500,000.00	1,750,000.00
29	Sach.Herculus Nigeria Limited		1.00	3,000,000.00	3,000,000.00	3,000,000.00
30	Resin and Paints Industry Limited		0.50	9,800,000.00	9,800,000.00	4,900,000.00
31	CardBoardPackaging Company		1.00	5,390,000.00	5,390,000.00	5,390,000.00
32	ISIBC Mort. Nigeria Company		1.00	2,350,000.00	2,350,000.00	2,350,000.00
33	Niger Pools Limited		1.00	2,652.00	2,652.00	2,652.00
34	Ndu Floor Mills Limited		1.00	240,000.00	240,000.00	240,000.00
	GRAND TOTAL			307,930,172.00	307,930,172.00	307,930,172.00

FEDERAL GOVERNMENT OF NIGERIA
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13C

SCHEDULE OF OTHER INVESTMENTS

DETAILS	BALANCE		BALANCE		BALANCE	
	1/1/2015	31/12/2015	1/1/2015	31/12/2015	1/1/2015	31/12/2015
	USD\$	USD\$	₦	₦	USD\$	₦
1 IBRD, TREE CROP AND OTHERS	18,557,294.00	18,557,294.00	2,412,600,757.00	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	13,074,114.00	11,699,742,287.00	11,699,742,287.00	13,074,114.00	11,699,742,287.00
3 ADAPALM, CONCORDE HOTEL & OTHER COMPANIES	310,135,095.00	310,135,095.00	40,317,562,350.00	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	85,605,000.00	11,128,650,000.00	11,128,650,000.00	85,605,000.00	11,128,650,000.00
GRAND TOTAL	427,371,503.00	427,371,503.00	65,558,555,394.00	65,558,555,394.00	427,371,503.00	65,558,555,394.00

0 = 0
 0 = 0

**IMO STATE GOVERNMENT OF NIGERIA
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NOTE 14A

SUMMAI OF DRAWDOWN OF EXTERNAL LOANS

LOAN	PROJECT	\$	N
AFDF	Health System Dev. IV		
EDF	State Oil Palm Belt Rural Programme (87.5%)		
IDA	Education Project		
	Health System 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		
	Second HIV/AIDS Programme Dev. Proj. II	218,857.12	43,323,128.13
IFAD	Community Based Natural Resources Mgt Proj.	-	-
	PSGRDP	-	-
	TOTAL	218,857.12	43,323,128.13

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NOTE 14B

SUMMARY OF REPAYMENT OF EXTERNAL LOANS (PRINCIPAL)

LOAN	PROJECT	₹	N
AFDF	Health System Dev. IV	18,939.15	5,216,904.81
EDF	State Oil Palm Belt Rural Programme (86.5%)	546,285.68	128,605,266.37
IDA	Education Project	-	-
	Health System Development	71,074.92	16,101,429.54
	Universal Basic Education	127,513.43	27,490,238.86
	Local Empowerment & Environment	187,518.82	41,230,096.05
	National FADAMA II	170,005.88	38,841,936.31
	HIV/AIDS Programme	108,532.11	24,587,071
	Health System Dev. Proj. (Addtn Financing)	-	-
	Community and Social Development Proj.	-	-
	Third National Fadama Development Project	-	-
	Second HIV/AIDS Programme Dev. Proj. II	-	-
IFAD	Community Based Natural Resources Mgt Proj.	53,208.90	-
	PSGRDP	-	-
	TOTAL	1,283,138.89	252,714,203.49

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NOTE 14C

SUMMARY OF INTEREST PAID ON EXTERNAL LOANS

LOAN	PROJECT	\$	N
AFDF EDF IDA IFAD	Health System Dev. IV	15,379.67	3,029,025.96
	State Oil Palm Belt Rural Programme (87.5%)	90,762.61	17,875,695.65
	Eductaion Project	-	-
	Health System Development	19,856.54	3,910,745.77
	Universal Basic Education	34,556.00	6,805,804.20
	Local Empowerment & Environment	56,65.00	11,150,324.25
	National FADAMA II	46,227.64	9,104,533.32
	HIV/AIDS Programme	31,071.68	6,119,567.74
	Health System Dev. Proj. (Addtn Financing)	24,402.29	4,806,031.70
	Community and Social Development Proj.	34,281.00	6,751,643.44
	Third National Fadama Development Project	31,872.32	6,277,252.89
	Second HIV/AIDS Programme Dev. Proj.II	18,335.15	3,011,108.53
	Imo State Erosion and Watershed Mgt Project	72,947.09	14,366,929.40
Community Based Natural Resources Mgt Proj. PSGRDP	12,934.00	2,547,448.39	
TOTAL		489,241.49	96,350,111.24

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NOTE 14D

SUMMARY OF INTEREST PAID ON EXTERNAL LOANS REPAYMENT OF EXTERNAL LOANS (PRINCIPLE AND INTEREST)

		TOTAL REPAID 2015 NARIA EQUIVALENT	
LOAN	PROJECT	[₦]	[N]
AFDF	Health System Dev.IV	34,318.82	6,789,092.31
EDF	State Oil Palm Belt Rural Programme (87.5%)	63,048.28	125,466,659.63
IDA	Eductaion Project	-	17,908,950.96
	Health System Development	90,931.46	31,919,574
	Universal Basic Education	162,069.43	48,082,155.85
	Local Empowerment & Environment	244,133.82	42,599,008.84
	National FADAMA II	216,293.52	27,494,966.17
	HIV/AIDS Programme	139,603.79	4,806,031.70
	Health System Dev. Proj. (Addtn Financing)	24,402.29	6,751,643.44
	Community and Social Development Proj.	34,281.00	6,277,252.89
	Third National Fadama Development Project	31,872.32	3,611,108.53
	Second HIV/AIDS Programme Dev. Proj.II	18,335.15	14,366,929.40
IFAD	Community Based Natural Resources Mgt Proj.	72,947.09	13,026,940.77
	PSGRDP	66,143.39	-
	TOTAL	1,772,680.37	349,070,314.73

IMMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE ACCOUNTANT - GENERAL AND FINANCIAL STATEMENTS
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NOTE 14E

SUMMARY OF OUTSTANDING EXTERNAL LOANS AS AT 31ST DECEMBER, 2015

LOAN	PROJECT	CLOSING BALANCE		CLOSING BALANCE		CLOSING BALANCE	
		31/12/2015 [\$]	31/12/2015 [N]	31/12/2014 [\$]	31/12/2014 [N]	31/12/2014 [\$]	31/12/2014 [N]
DF	Health System Dev.IV	2,496,059.06	489,180,159.55	3,302,095.06	514,301,305.60		
DF	State Oil Palm Belt Rural Programme (87.5%)	8,356,880.64	1,655,689,878.17	9,914,336.42	1,684,712,790.74		
DA	Eductaion Project						
	Health System Development	2,558,080.15	506,722,717.13	2744904.47	458,668,462.60		
	Universal Basic Education	4,458,078.21	882,976,888.13	4,583,078.21	665,697,308.24		
	Local Empowerment & Environment	7,408,037.97	1,467,233,076.23	7,595,556.79	1,130,944,506.25		
	National FADAMA II	5,720,168.51	1,133,138,649.86	6,150,666.68	1,002,828,143.63		
	HIV/AIDS Programme	3,799,194.56	560,673,650.58	4,079,723.50	680,247,871.62		
	Health System Dev. Proj. (Addtn Financing)	3,087,930.58	611,689,676.11	3,225,092.77	538,889,725.93		
	Community and Social Development Proj.	4,507,099.83	892,753,714.70	4,707,299.83	767,575,593.44		
	Third National Fadama Development Project	3,724,748.72	737,809,964.59	3,890,197.61	634,321,797.36		
	Second HIV/AIDS Programme Dev. Proj.II	1,814,549.27	391,680,565.19	1,785,857.08	298,593,331.42		
	Imo State Erosion and Watershed Mgt Project	10,181,758.24					
AD	Community Based Natural Resources Mgt Proj.	1,078,257.39	212,698,303.91	970,777.34	158,292,022.18		
	PSGRDP						
	TOTAL	59,163,843.13	9,542,247,244.15	52,949,585.76	8,535,072,859.01		

FEDERAL GOVERNMENT OF NIGERIA
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15A

FINANCIAL LOANS/OVERDRAFTS (RECEIPTS AND PAYMENT) AS AT 31ST DECEMBER, 2015

ACCOUNT TYPE	PRINCIPAL BALANCE 1/1/2015	LOAN/OVERDRAFT RECEIVED IN 2015	LOAN/OVERDRAFT REPAID IN 2015	BALANCE AS AT 31ST DEC. 2015
	[N]	[N]	[N]	[N]
Plc [313430000251201]	-	-	-	-
Bank Plc [2796110020420]	-	-	-	-
Bank Plc [1013197705]	7,341,942,254.93	-	-	-
Bank Plc (1013207011)	-	-	5,000,000,000.00	2,341,942,254.93
Bank Plc (1012401087)	-	-	-	-
Bank Plc [1013196014]	-	-	-	-
Bank [0022369111]	-	-	-	-
Bank Plc [5030029152 722317016]	-	-	-	-
Plc [3759569652] [1015708116]	-	-	-	-
1015705232]	-	-	-	-
Plc [571/557533/110]	-	-	-	-
Bank Plc [0059743311]	-	-	-	-
Bank Loan [Sept 23, 2010] Bank] Nov. 1	-	-	-	-
Bank Plc [Nov 15, 2011]	-	-	-	-
Bank Plc	-	-	-	-
Bank Plc	-	-	-	-
Bank Plc	-	-	-	-
Bank Plc	-	-	-	-
Bank	-	-	-	-
Overdrafts [Note 158]	7,341,942,254.93	-	5,000,000,000.00	2,341,942,254.93

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NOTE 15A [CONT'D]

INSTITUTIONS	TYPE	PRINCIPAL BALANCE		LOAN/OVERDRAFT		CONVERSION TO FE BALANCE AS AT 31S	
		{N}	1/1/2015	{N}	RECEIVED IN 2015	GOVT. BOND IN 2015	DEC.2015
idelity Bank Plc							
idelity Bank Plc							
enith Bank Plc		18,008,465,201.38					
enith Bank Plc		21,608,385,355.05					
idelity Bank Plc			6,591,480,000.00	9,869,156.43			6,581,610,843.57
enith Bank Plc			20,214,950,000.00				20,214,950,000.00
enith Bank Plc			21,271,098.52			21,271,098.52	
UB-TOTAL		49,485,776,569.80	28,337,700,661.34	-11,568,802,059.11	37,116,172,073.53	29,138,503,098.50	
no State Bond		3,964,285,895.24		-2,642,857,142.88		1,321,428,752.36	
G Bond			37,116,172,073.53	124,169,855.53		37,240,341,829.06	
RAND TOTAL		53,450,062,465.04	65,453,872,734.87	14,087,489,346.46	37,116,172,073.53	67,700,273,779.92	

0 = 0
 0 = 0

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**NOTE 15B
OVERDRAFT**

S/N	NAME OF BANKS	ACCOUNT NAME	OLD ACCOUNT NUMBERS	NEW ACCOUNT NUMBERS	BALANCE A/BALANCE AS AT 31/12/2013/31/12/2014
1	Zenith Bank Plc	Project A/C		1013210150	-536,682.17
2	Zenith Bank Plc	IMSG Drawdown OD A/C		1012822640	-2,523,881,037.91
3	Zenith Bank Plc	Intergrity A/C		1013191590	
4	Zenith Bank Plc	Operational A/C		1011299856	
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	-2,099,887.80
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	-53.7
11	Unity Bank Plc	Imo State BIR [IGR]		0020290287	-142,192.43
12	GTBank Plc	IMSG Capital Reserve Account	571/557533/110	0043472407	-18,861.70
13	GTBank Plc	Imo State Government		0043299105	-3,478.54
14	GTBank Plc	Imo State Gov. Hs Salary Admin		0043551928	-0.57
15	GTBank Plc	Imo State Gov. Hs Salary Admin	571/562172/1/1669/0	0111625335	-3,934.50
16	GTBank Plc	Office of State Auditor Gen.		0109861581	-32,369.59
17	GTBank Plc	M.A.NA. [Rubber Transactions]			-78,625.18
	TOTAL				-2,526,983,749.44

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NOTE 15C

INTERESTS PAID ON INTERNAL LOANS/OVERDRAFTS IN 2015

INSTITUTIONS	TYPE	PRINCIPAL BALANCE 1/1/2015	LOAN/OVERD RECEIVED IN 2015	INTEREST & OTHER CHARGES PAID IN 2015
		[N]	[N]	[N]
Finbank Plc [313430000251202				
First Bank Plc [2796110020420]				
JAAC [Various		7,341,942,254.93		
Zenith Bank Plc [1013197705]				
Zenith Bank Plc [1013207011]				
Zenith Bank Plc [1012401087]				
Zenith Bank Plc [1013196014]				
Diamond Bank [0022369111]				
Fidelity Bank Plc [5030029152]				
FCMB [0722317016]				
Finbank Plc [3002010764]				
Finbank Plc [3759569652]				
UBA Plc [1015708116]				
UBA Plc [1015705232]				
GTBank Plc [571/557533/110]				
ECONBANK Plc [0059743311]				
Access Bank Loan [Sept 23, 2010				
EcoBank Plc [Oceanic Bank] Nov. 1				
Zenith Bank Plc [Nov 15, 2011]				
Fidelity Bank				
Fidelity Bank Plc				
Zenith Bank Plc				
Zenith Bank Plc				

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NOTE 15C [CONT'D]

INSTITUTIONS	TYPE	PRINCIPAL BALANCE 1/1/2015 {N}	LOAN/OVERDRAFT RECEIVED IN 2015 {N}	INTEREST & OTHER CHARGES PAID IN 2015 {N}
Zenith Bank				
Total Overdrafts [Note 17A]		-	-	-
Zenith Bank Plc		2,526,983,749.44		1,872,994,902.51
Zenith Bank Plc		18,008,465,210.30		2,247,408,953.22
Zenith Bank Plc		21,608,385,354.96		
Fidelity Bank Plc			20,214,950,000.00	
Fidelity Bank Plc			6,591,480,000.00	49,436,100.00
Fidelity Bank Plc				
SUB-TOTAL		49,485,776,569.63	26,806,430,000.00	4,169,839,955.73
Imo State Bond		3,964,285,895.24		1,780,170,857.12
FG Bond			37,116,172,073.53	1,832,467,866.51
GRAND TOTAL		53,450,062,464.87	63,922,602,073.53	7,782,508,679.36

**IMO STATE GOVERNMENT OF NIGERIA
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NOTE 16A

**BOND REMITTANCES TO UBA TRUSTEES FROM THE OFFICE OF THE
 ACCOUNTANT-GENERAL OF THE FEDERATION FOR 2015
 REPAYMENT TO BOND HOLDERS BY IRREVOCABLE STANDING PAYMENT ORDER [ISPO]**

MONTHS	AMOUNT
	-{N}
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	-
OCTOBER	358,424,768.11
NOVEMBER	358,424,768.11
DECEMBER	716,849,536.22
TOTAL	4,301,097,217.32

**IMO STATE GOVERNMENT OF NIGERIA
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NOTE 16B BOND

REPAYMENT TO BOND HOLDERS BY UBA TRUSTEES 2015

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

0 = 0
0 = 0

**IMO STATE GOVERNMENT OF NIGERIA
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NOTE 16C BOND

OUTSTANDING PRINCIPAL AMOUNT OF THE BOND AS AT 31/12/2015

	₦
BALANCE PER AUDITED ACCOUNTS 01/01/2015	3,964,285,895.24
VARIOUS RECONCILIATION ADJUSTMENTS	
DEDUCT: REPAYMENT OF PRINCIPAL IN 2015 BY UBA	-2,642,857,142.88
PRINCIPAL BALANCES AS AT 31/12/2015	1,321,428,752.36

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NOTE 16D

SUMMARY OF BOND TRANSACTION 2015
 STATEMENT OF AFFAIRS AS AT 31ST DECEMBER, 2015

	N	N
INFLOW:		
Bal b/d 2014	1,845,691,000.00	
RECEIPT FROM STATE GOVERNMENT	4,301,100,000.00	
INVESTMENT INCOME	201,630,000.00	
TOTAL INFLOW		6,348,421,000.00
LESS OUTFLOWS:		
PAYMENT TO BONDHOLDERS	4,423,028,000.00	
BOND MANAGEMENT EXPRESS	-	
REFUND TO STATE GOVERNMENT	-	
TRUSTEES FEES	6,300,000.00	
MANAGEMENT FEES	30,839,000.00	
CONSULTANCY FEES	12,400,000.00	
OTHER INCIDENTAL EXPENSES	-	
BANK CHARGES	3,150,000.00	
TOTAL OUTFLOWS		4,475,717,000.00
BALANCE WITH UBA TRUSTEES		1,872,704,000.00

**IMO STATE GOVERNMENT OF NIGERIA
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FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 17

CASH AND BANK BALANCES

S/N	NAMES OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCE AS AT 31/12/2015 (₦)	BALANCES AT 31/12/2014
1	Access bank Plc	Imo State Local Govt. Pensio A/C	0697264082	457,777,267.40	
2	Diamond Bank PLC	Imo State Operation A/C	0025410045	-	1,498,554.28
3	Diamond Bank PLC	IMSG IGR LANDS ACCOUNT	0037987458	-	12,059,118.06
4	Diamond Bank PLC	STO	0027436193	362,717.90	262,791.61
5	Diamond Bank PLC	TPO	0027462433	-	18,325.76
6	Diamond Bank PLC	IMSG PAYEE A/C Office of Acct. Gen	0067574473	222,423,441.40	-
7	Diamond Bank PLC	Min. of Fin. Corp. Entity Verification	0024614365	3,089,848.16	-
8	Diamond Bank PLC	IMSG Salary Account	0065527341	105,370.82	-
9	Diamond Bank PLC	Pension Account	0025087106	87,706.96	-
10	Diamond Bank PLC	SEMB Account	0026297285	7,770.91	-
11	Eco Bank Plc	Miscellaneous Account	5092045997	-	282,586,496.22
12	Eco Bank Plc	Bond Proceed	1342031740	-	12,214.75
13	Eco Bank Plc	Imo State ENTRACO	3642025988	96,576.01	-
14	Eco Bank Plc	Imo State Govt. Bailout Pension A/C	5093038702	388,988,233.66	-
15	Enterprise Bank (Heritage)	Ahiato Health Centre	1200352120	-	117,079.66
16	Enterprise Bank (Heritage)	Amuzu Health Centre	1200352027	-	1,870,574.00
17	Enterprise Bank (Heritage)	Drug Revolving Fund	1400032051	-	24,428,292.00
18	Enterprise Bank (Heritage)	Enyogugu Health Centre	1200352065	-	690,201.56
19	Enterprise Bank (Heritage)	Ibeku Health Centre	1200352041	-	995,356.55
20	Enterprise Bank (Heritage)	Imo Entraco	1200969423	-	8.82
21	Enterprise Bank (Heritage)	Infant Welfare Clinic	1200352058	-	298,368.76
22	Enterprise Bank (Heritage)	Mbutu Health Centre	1200352010	-	271,604.83
23	Enterprise Bank (Heritage)	Nguru Nweke Health Centre	1200352096	-	8,268.28
24	Enterprise Bank (Heritage)	Nkwogwu Health Centre	1200352034	-	169,326.92
25	Enterprise Bank (Heritage)	Umuhu Health Centre	1200352072	-	17,605.06
26	Enterprise Bank (Heritage)	Uvuru Health Centre	1200352144	-	14,880.68
27	Enterprise Bank (Heritage)	IMO STATE SPECIAL REVENUE	1200348125	-	4,296.72
	SUB TOTAL C/F			1,072,983,933.25	325,323,364.52

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 17

CASH AND BANK BALANCES

S/N	NAMES OF BANKS	ACCOUNT NAME	NEW ACCOUN NUMBERS	BALANCE AS AT 31/12/2015 (₦)	BALANCES AT 31/12/2014
	SUB-TOTAL B/F			1,072,938,933.25	325,323,364.52
28	Enterprise Bank (Heritage)	Imo State WBPBU	1.2E+09	-	2,637.66
29	Enterprise Bank (Heritage)	General Hospital Aboh Mbaise	1.2E+09	-	4,215.61
30	Enterprise Bank (Heritage)	Imo State Transport Company	1.2E+09	-	190,855.05
31	Enterprise Bank (Heritage)	Imo Foundation	1.2E+09	-	9,034.99
32	Enterprise Bank (Heritage)	Imo College of Advanced Prof.	1.2E+09	-	100.00
33	Enterprise Bank (Heritage)	Imo State Co-Operative College	1.4E+09	-	189.02
34	Enterprise Bank (Heritage)	Imo Transport Company Limited	1.4E+09	-	118,573.25
35	Enterprise Bank (Heritage)	Ministry of Information and Strategy	1.4E+09	-	4,964.63
36	Enterprise Bank (Heritage)	Imo Entraco	1.4E+09	-	45.65
37	Enterprise Bank (Heritage)	Consumer Protection Council	1.4E+09	-	7,317.98
38	Enterprise Bank (Heritage)	Consumer Protection Council	1.4E+09	-	69.48
39	Enterprise Bank (Heritage)	Ministry of Youths and Sport	1.4E+09	-	31,173.51
40	Enterprise Bank (Heritage)	Imo Entraco-RUPIAC Project	1.4E+09	-	6,900.00
41	Enterprise Bank (Heritage)	Imo State Polytechnic Umuagwo	1.2E+09	-	25,478.96
42	Enterprise Bank (Heritage)	Imo State Library Board	1.4E+09	-	394.69
43	Enterprise Bank (Heritage)	Benefit of Retired Primary	1.4E+09	-	166.04
44	Enterprise Bank (Heritage)	Imo State Government	1.4E+09	-	6,640,239.00
45	Enterprise Bank (Heritage)	Disaster Relief Management	1.4E+09	-	5,269,349.00
46	Enterprise Bank (Heritage)	Ohaji/Egbema LGA	1.2E+09	-	9,892.20
47	Enterprise Bank (Heritage)	Imo Women Project Account	1.2E+09	-	77.79
48	Enterprise Bank (Heritage)	Imo State Mont. Comt. MDCN	1.2E+09	-	3,981.10
49	Enterprise Bank (Heritage)	Ministry of Works, Housing &	1.2E+09	-	1,767,094.00
50	Enterprise Bank (Heritage)	Community Health and Development	1.2E+09	-	9,637.97
51	Enterprise Bank (Heritage)	Local Government Service Comm.	1.2E+09	-	47,355.00
52	Enterprise Bank (Heritage)	Umuhaji Onicha Uboma FUG (III)	1.2E+09	-	6,846.63
	SUB-TOTAL C/F			1,072,938,933.25	339,479,953.73

**IO STATE GOVERNMENT OF NIGERIA
:PORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
OR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 17

STATE AND BANK BALANCES

S/N	NAMES OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCE AS AT 31/12/2015 (₦)	BALANCES AT 31/12/2014
	SUB-TOTAL B/F			1,072,938,933.25	339,479,953.73
53	Enterprise Bank (Heritage)	Owerri North Central FCA	1200352591	-	12,184.14
54	Enterprise Bank (Heritage)	Uvuru Health Centre	1200352003	-	3,321,675.00
55	FCMB Plc	13% Oil Derivation Fund Joint Alloc.	2035212019	-	4,807,839.48
56	FCMB Plc	Imo State Share of 13% ODF A/C	2112124015	-	2,809,952.07
57	FCMB Plc	IMSG (IGR)	0236455013	-	55,935,521.94
58	FCMB Plc	IMSG Miscellaneous A/C	0722317016	7,682,087.96	7,831,205.46
59	FCMB Plc	IMSG Security A/C	0669567011	-	1,636,888.69
60	FCMB Plc	IMSG Sundry Account	0732636026	-	84,933.46
61	FCMB Plc	IMSG Sure-P A/C	3759569652	-	355,183,976.66
62	FCMB Plc	IMSG Subsidy Reinvestment A/C	1999394012	2,593,725.16	355,183,976.66
63	FCMB Plc	STO Account	1244352019	-	14,780,433.78
64	FCMB Plc	IMSG Main Acct.	0839706051	93,730,029.01	-
65	Fidelity Bank Plc	IMSG IGR (Sweeping Acct.)	5030029152	2,067,804.13	-
66	Fidelity Bank Plc	IMSG IGR (Sweeping Acct. 21)	5030051748	110,791.49	-
67	Fidelity Bank Plc	IMSG Joint State Account	5030058266	113,609,126.64	-
68	Fidelity Bank Plc	IMSG IGR (Current A/C)	2005152070	-	4,850,848.22
69	GTBank Plc	GLRA/Imo State TBL Project	0043255037	-	742.33
70	GTBank Plc	Imo Concorde Hotel	0052919746	-	25,238.58
71	GTBank Plc	Imo Concorde Hotel-OPS ACC	0052919777	-	4,158,917.57
72	GTBank Plc	Imo Jud. High Court Book Launch	0163652334	-	8,920.75
73	GTBank Plc	Imo Marketing Company Ltd	0043361778	-	5,282.63
74	GTBank Plc	Imo State Priv. And Inv. Bureau	0043429078	-	5,419.51
75	GTBank Plc	Imo State Universal Basic Educ Acc.	0043574909	-	3,960.00
	SUB-TOTAL C/A			1,292,732,497.64	1,150,127,870.66

STATE GOVERNMENT OF NIGERIA
 REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED 31ST DECEMBER, 2015

7 (CONT'D)
 NEW BANK BALANCES

NAMES OF BANKS		ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCE AS AT 31/12/2015 (₦)	BALANCES AT 31/12/2014
SUB-TOTAL B/F				1,292,732,497.64	1,150,127,870.66
76	GTBank Plc	IMSG Internal Revenue Account (IRA)	0043472414	-	3,235,223.16
77	GTBank Plc	IMSG-Tsunami Disaster Relief	0043361383	-	2,663,487.19
78	GTBank Plc	Office of the Head of Service	0043298830	-	35,086.69
79	Keystone Bank (Bank PHB)	IMSG Dedicated Project Account	1002823895	-	55,616.83
80	Keystone Bank (Bank PHB)	Rev. A/C	1002823888	-	516,897.29
81	Skye Bank Plc	IMSG (GR Sweeping Account)	4030011240	102,577,324.51	-
82	Skye Bank Plc	IMSG (Joint Project Account	4030010621	3,004,300.00	-
83	UBA Plc (STO)	Sub-Treasury Owerri	1001192176	3,429,632.84	7,912,026.90
84	UBA II (STO)	Sub Treasury Pension Account	1013112566	1,182,229.55	2,183,650.12
85	UBA Plc	Bond Proceeds A/C	1013809734	2,623,387.64	2,623,387.64
86	UBA Plc	Dedicated IGR Account	1016187279	159,449,863.99	154,578,349.91
87	UBA Plc	Dedicated Salary Account	1016239910	974,447.43	1,313,563.97
88	UBA Plc	Excess Crude Account	1013960619	94,787.86	94,053.61
89	UBA Plc	IMSG IGR A/C	1005817260	-	153,851,828.40
90	UBA Plc	IMSG JAAC EXCROW Account 2	1008362613	81,532,341.80	80,721,417.87
91	UBA Plc	IMSG Special Project A/C	1010583635	18,935.24	19,145.24
92	UBA Plc	Multi-Purpose A/C	1011268270	1,665,443.39	2,912,068.01
93	UBA Plc	Operational A/C	1015705232	1,345,252.65	1,345,357.65
94	UBA Plc	Operational A/C II	1015708116	2,611,324.16	2,612,882.00
95	UBA Plc	Security A/C	1018182656	6,831,284.16	6,832,878.33
96	UBA Plc	Sundry A/C	1014179117	53,928.14	53,391.77
97	UBA Plc	IMSG FAAC A/C	1007331120	2,317.97	3,707.89
98	Union Bank Plc	13% ODF Account	0041530585	-	27,707,655.63
SUB-TOTAL C/F				1,660,129,298.97	1,601,399,546.76

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

**NOTE 17 (CONT'D)
CASH AND BANK BALANCES**

S/N	NAMES OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCE AS AT 31/12/2015 (₦)	BALANCES AT 31/12/2014
	SUB-TOTAL B/F				
88	Union Bank Plc	IMSG E-Revenue A/C	0029095895	1,660,129,298.97	1,601,399,546.76
89	Unity Bank	Imo State Rev. A/C Min. of H	0020336723	-	31,309,284.56
90	Zenith Bank Plc	13% ODF A/C	1012758626	-	39,736.01
91	Zenith Bank Plc	13% ODF A/C	1014016524	4,297,594.28	10,016,755.20
92	Zenith Bank Plc	IGR Cons. A/C	1012242914	-	25,194,808.20
93	Zenith Bank Plc	Imo Foundation Account	1012946724	277,736.59	10,624,732.15
94	Zenith Bank Plc	Imo Public Service Charity A/C	1013322965	20,474,624.80	2,857.37
95	Zenith Bank Plc	Imprest Account	1014019635	-	6,120,407.48
96	Zenith Bank Plc	IMSG FAAC A/C	1013197705	-2,374,046,570.11	3,083,802.33
97	Zenith Bank Plc	IMSG IGR (Judiciary A/C)	1013105306	-	449,756,498.52
98	Zenith Bank Plc	IMSG Loan Project A/C	1012822633	-	3,420,768.69
99	Zenith Bank Plc	IMSG Monumental Proj. Con	1013514171	-	9,708,192.43
100	Zenith Bank Plc	IMSG TAX Holding A/C	1012880538	8,013,074.29	68,169.59
101	Zenith Bank Plc	IMSG Utility A/C	1012246716	-	71,826,122.75
102	Zenith Bank Plc	Operational A/C	1011299856	186,134,692.85	139,619.76
103	Zenith Bank Plc	Operational Account	1013118902	-341,306,204.98	257,848.78
104	Zenith Bank Plc	Pension A/C	1012401087	-	4,157,876.52
105	Zenith Bank Plc	Proceed (Deposit) A/C	1012859286	-	21,272,726.72
106	Zenith Bank Plc	Project Account	1013245558	-	67,836.74
107	Zenith Bank Plc	Social Welfare A/C	1013051128	-	781,968,699.60
108	Zenith Bank Plc	IMSG Salary A/C	1014383181	-1,745,223,926.36	47,110,027.24
	SUB-TOTAL C/F			2,583,249,679.67	3,077,546,317.40

STATE GOVERNMENT OF NIGERIA
 REPORT OF THE ACCOUNTANT - GENERAL AND FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2015

NOTE 17 (CONT'D)

CASH AND BANK BALANCES

NAMES OF BANKS		ACCOUNT NAME	NEW ACCO BALANCES AS AT NUMBERS 31/12/2015(₦)	BALANCE AS AT 31/12/2014 (₦)
SUB-TOTAL B/F			2,583,249,679.67	3,077,546,317.40
109 Zenith Bank Plc		IMSG Acct.	3,527,756,370.09	9,234,504.34
110 Zenith Bank Plc		STO	33,059,014.92	41,851.27
111 Zenith Bank Plc		TPO	-	5,806,431.19
112 Zenith Bank Plc		TPO	7,744.19	238,590.06
113 Zenith Bank Plc		STO A/C	238,586.06	-
114 Zenith Bank Plc		IMSG End Salary Payment A/C	15,807,979.44	-
115 Zenith Bank Plc		IMSG PAYEE A/C	42,577,604.59	-
116 Zenith Bank Plc		IMSG Loan A/C II (Joint Rescue A/C)	-83,711.89	-
117 FADAMA III Banks		Various	2,106,885.83	2,106,885.83
118 HIV/AIDS PROG. BANKS		Various	95,964,313.44	139,441,223.07
119 HSDP II Banks (World Banks)		Various	288,046.38	288,046.38
120 Other LGAs and MDAs		Various	-	2,025,744,994.51
121 PSGRDP Banks		Various	-	16,135,642.00
122 Uba (Bond Repayment Sinking Fund A/C		Various	1,872,704,000.00	1,845,691,000.00
123 Unconfirmed Bank Balances (Note 17A)		Various	10,861,556.42	205,304,151
124 Dormant Account Balances (Note 17B)		Various	1,552,951,030.00	-
TOTAL			4,570,989,739.80	7,327,803,660.94

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT - GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 17A

UNCONFIRMED BANK BALANCES

S/N	NAMES OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCES AS AT 31/12/2015(₦)	BALANCE AS AT 31/12/2014(₦)
1	Diamond Bank Plc	IMSG (IGR A/C)	0022697942	2,677.96	2,677.96
2	Diamond Bank Plc	Miscellaneous A/C	0029283346	1,900,181.35	1,900,181.35
3	Diamond Bank Plc	tertiary Sch. Free Education	0038471293	651,765.63	651,765.63
4	FCMB Plc	IMSG A/C	1610571015	1,815,188.02	1,815,188.02
5	FCMB Plc	IMSG IGR	0839706068	841,751.46	841,751.46
6	FCMB Plc	IMSG MAIN A/C	0839706051	194,442,594.79	194,442,594.79
7	FCMB Plc	WHT Account	2833994010	5,649,992.00	5,649,992.00
	TOTAL			10,861,556.42	205,304,151.21

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**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 17B

DORMANT ACCOUNT BANK BALANCES

S/N	NAMES OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCE AS AT 31/12/2015 (₦)
1	Diamond Bank Plc	Imo State Operation A/C	0025410045	1,498,554.28
2	Diamond Bank Plc	IMSG IGR Lands Account	0037987458	12,059,118.06
3	Ecobank Plc	Bond Proceed	1342031740	12,214.75
4	Enterprise Bank (Heritage)	Ahiato Health Centre	1200352120	117,079.66
5	Enterprise Bank (Heritage)	Amuzu Health Centre	1200352027	1,870,574.00
6	Enterprise Bank (Heritage)	Drug Revolving Fund	1400032051	24,428,292.00
7	Enterprise Bank (Heritage)	Enyiagugu Health Centre	1200352065	690,201.56
8	Enterprise Bank (Heritage)	Ibeku Health Centre	1200352041	995,356.55
9	Enterprise Bank (Heritage)	Imo Entraco	1200969423	8.82
10	Enterprise Bank (Heritage)	Infant Welfare Clinic	1200352058	298,368.76
11	Enterprise Bank (Heritage)	Mbutu Health Centre	1200352010	271,604.83
12	Enterprise Bank (Heritage)	Nguru Nweke Centre	1200352096	8,268.28
13	Enterprise Bank (Heritage)	Nkwogwu Health Centre	1200352034	169,326.92
14	Enterprise Bank (Heritage)	Umuhu Health Centre	1200352072	17,605.06
15	Enterprise Bank (Heritage)	Uvuru Health Centre	1200352144	14,880.68
16	Enterprise Bank (Heritage)	Imo State Special Revenue	1200348125	4,296.72
17	Enterprise Bank (Heritage)	Imo State WEPBU	1200351965	2,637.66
18	Enterprise Bank (Heritage)	General Hospital Aboh Mbaise	1200352216	4,215.61
19	Enterprise Bank (Heritage)	Imo State Transport Company	1200352924	190,855.05
20	Enterprise Bank (Heritage)	Imo Foundation	1200969430	9,034.99
21	Enterprise Bank (Heritage)	Imo College of Advanced Prof.	1201017864	100.00
22	Enterprise Bank (Heritage)	Imo State Co-operative College	1400013274	189.02
	SUB-TOTAL C/F			42,662,783.26

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

**NOTE 17B (CONT'D)
DORMANT ACCOUNT BANK BALANCES**

S/N	NAMES OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCE AS AT 31/12/2015 (₦)
	SUB-TOTAL B/F			42,662,782.26
23	Enter prise Bank (Heritage)	Imo transport Company Limited	1400032044	118,573.25
24	Enter prise Bank (Heritage)	Ministry of Information and Strategy	1400032068	4,964.63
25	Enter prise Bank (Heritage)	Imo Entraco	1400013281	45.65
26	Enter prise Bank (Heritage)	Consumer Protection Council	1400013315	7,317.98
27	Enter prise Bank (Heritage)	Consumer Protection Council	1400013322	69.48
28	Enter prise Bank (Heritage)	Ministry of Youths and Sports	1400032075	31,173.51
29	Enter prise Bank (Heritage)	Imo Entraco-RUPIAC Project	1400035526	6,900.00
30	Enter prise Bank (Heritage)	Imo State Polytechnic Umuagwo	1200350607	25,478.96
31	Enter prise Bank (Heritage)	Imo State Library Board	1400013353	394.69
32	Enter prise Bank (Heritage)	Benefits of Retired Primary	1400032082	166.04
33	Enter prise Bank (Heritage)	Imo State Government	1400032099	6,640,239.00
34	Enter prise Bank (Heritage)	Disaster Relief Management	1400037795	5,269,349.00
35	Enter prise Bank (Heritage)	Ohaji/Egbema LGA	1200346853	9,892.20
36	Enter prise Bank (Heritage)	Imo Women Project Account	1200348448	77.79
37	Enter prise Bank (Heritage)	Imo State Monit. Comt. MDCN	1200350212	3,981.10
38	Enter prise Bank (Heritage)	Ministry of Works, Housing &	1200351697	1,767,094.00
39	Enter prise Bank (Heritage)	Community Health and Development	1200348204	9,637.97
40	Enter prise Bank (Heritage)	Local Government Service Commission	1200349218	47,355.00
41	Enter prise Bank (Heritage)	Umunaji Onicha Uboma FUG (Ili)	1200351996	6,846.63
42	Enter prise Bank (Heritage)	Owerri North Central FCA	1200352591	12,184.14
43	Enter prise Bank (Heritage)	Uvuru Health Centre	1200352003	3,321,675.00
44	FCMB Bank	13% Oil Derivation Fund Joint Alloc.	2035212019	4,807,839.48
	SUB-TOTAL C/F			64,754,038.76

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 17B (CONT'D)

S/N	NAMES OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCE AS AT 31/12/2015 (₦)
	SUB-TOTAL B/F			64,754,038.76
45	FCMB Plc	Imo State Share of 13% ODF A/C	2112124015	2,809,952.07
46	FCMB Plc	IMSG (IGR)	0236455013	55,935,521.94
47	FCMB Plc	IMSG Security A/C	0669567011	1,636,888.69
48	FCMB Plc	IMSG Sundry Account	0732636026	84,933.46
49	FCMB Plc	IMSG SURE-P A/C	3759569652	355,183,976.66
50	FCMB Plc	STO Account	1244352019	14,780,433.78
51	First Bank Plc	IMSG IGR (Current A/C)	2005152070	4,850,848.22
52	GT Bank Plc	GLRA/Imo State TBL Project	0043255037	742.33
53	GT Bank Plc	Imo Concorde Hotel	0052919746	25,238.58
54	GT Bank Plc	Imo State Concorde Hotel- OPS ACC	0052919777	4,158,917.57
55	GT Bank Plc	Imo Jud. High Court Book Launch	0163652334	8,920.75
56	GT Bank Plc	Imo Marketing Company Ltd	0043361778	5,282.63
57	GT Bank Plc	Imo State Priv. And Inv. Bureau	0043429078	5,419.51
58	GT Bank Plc	Imo State Universal Basic Educ. Acc	0043574909	3,960.00
59	GT Bank Plc	IMSG Internal Revenue Account (IRA)	0043472414	3,235,223.16
60	GT Bank Plc	IMSG-Tsunami Disaster Relief	0043361383	2,663,487.19
61	GT Bank Plc	Office of the Head of Service	0043298830	35,086.69
62	Keystone Bank (Bank PHB)	IMSG Dedicated Project Account	1002823895	55,616.83
63	Keystone Bank (Bank PHB)	Rev. A/C	1002823888	516,897.29
64	UBA Plc	Bond Proceeds A/C	1013809734	2,623,387.04
65	UBA Plc	Dedicated Salary Account	1016239910	1,313,563.97
66	UBA Plc	Excess Crude Account	1013960619	94,053.61
	SUB-TOTAL C/F			514,782,391.33

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE AUDITOR-GENERAL ON THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2015**

NOTE 17B (CONT'D)

DORMANT ACCOUNT BANK BALANCES

S/N	NAMES OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCE AS AT 31/12/2015 (₦)
67	UBA Plc	IMSG JAAC Excrow Account 2	1008362613	514,782,391.33
68	UBA Plc	IMSG Special Project A/C	1010583635	80,721,417.87
69	UBA Plc	Operational A/C	1015705232	19,145.24
70	UBA Plc	Operational A/C II	1015708116	1,345,357.65
71	UBA Plc	Security Account	1018182656	2,612,882.00
72	UBA Plc	Sundry A/C	1014179117	6,832,878.33
73	UBA Plc	IMSG FAAC A/C	1007331120	53,391.77
74	Union Bank Plc	13% ODF Account	0041530585	3,707.89
75	Union Bank Plc	IMSG E-Revenue A/C	0029095895	27,707,655.63
76	Unity Bank	IMO State Rev. A/C Min. of Housing	0020336723	31,309,284.56
77	Zenith Bank Plc	13% ODF A/C	1012758626	39,736.01
78	Zenith Bank Plc	IGR Cons. A/C	1012242914	10,016,755.20
79	Zenith Bank Plc	Imprest Account	1014019635	10,624,732.15
80	Zenith Bank Plc	IMSG IGR (Judiciary A/C)	1013105306	3,083,802.33
81	Zenith Bank Plc	IMSG Loan Project A/C	1012822633	3,420,768.69
82	Zenith Bank Plc	IMSG Monumental Proj. Consolidated	1013514171	9,708,192.43
83	Zenith Bank Plc	IMSG Utility A/C	1012246716	68,169.59
84	Zenith Bank Plc	Pension A/C	1012401087	139,619.76
85	Zenith Bank Plc	Proceed (Deposit) A/C	1012859286	21,272,726.72
86	Zenith Bank Plc	Project Account	1013245558	67,836.74
87	Zenith Bank Plc	Social Welfare A/C	1013051128	781,968,699.60
88	Zenith Bank Plc	TPO	1010815547	47,110,027.24
	TOTAL			41,851.27
				1,552,951,030.00