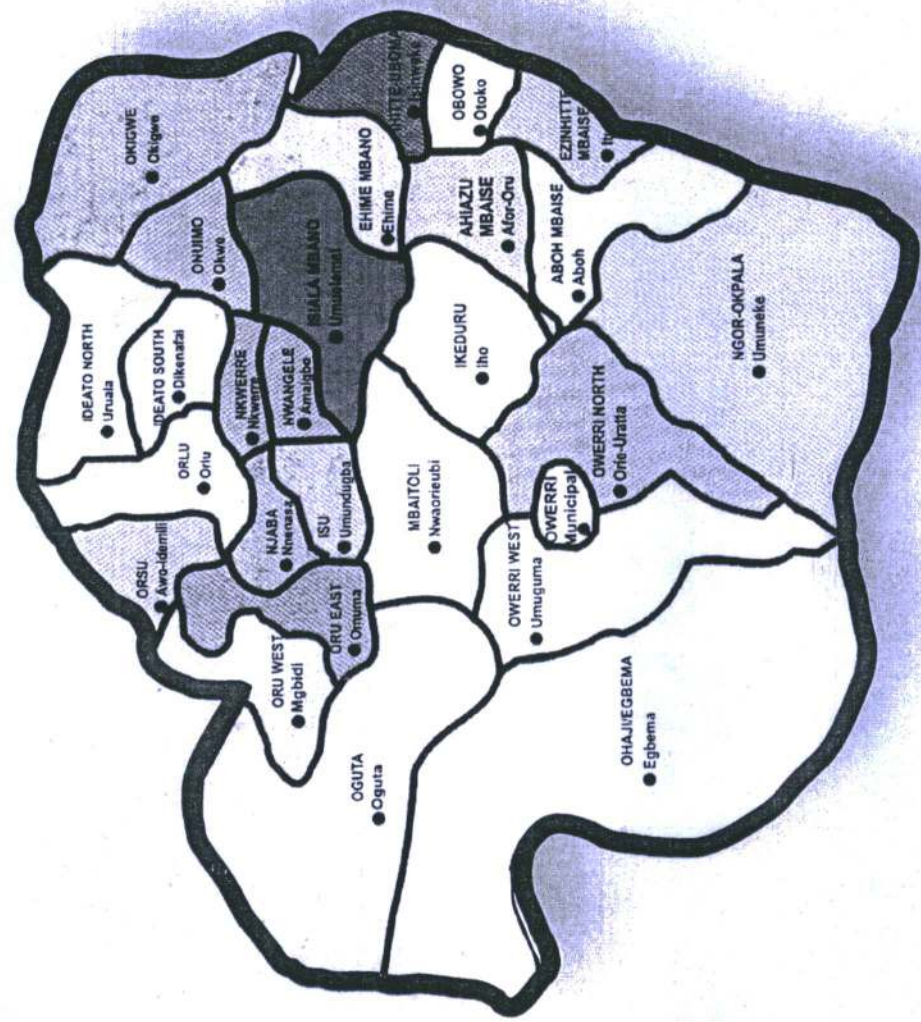




REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016





REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



**REPORT OF THE AUDITOR-GENERAL  
FOR THE STATE  
ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**



**TABLE OF CONTENTS**

S/N	PAGES
<b>SECTION A</b>	
1.	5
2.	6
3.	6
4.	6
5.	7
6.	8-9
7.	10
<b>SECTION B</b>	
8.	11
(i)	11
(ii)	11
(iii)	13
(iv)	13
(v)	13
(vi)	13
(vii)	14
(viii)	14
9.	15
(i)	15
(ii)	15



10.	Consolidated Revenue Fund	15
	(i) Revenue Income	15
	(ii) Cash Flow Statement	16
	(iii) Cash and Bank Balances	18
	(iv) Investment	18
	(v) Capital Development Fund	19
	(vi) Foreign Loans	20
	(vii) Grants and Subvention to Parastatals	21
	(viii) Excess Crude Account	21
	(ix) Personnel Costs	22
	(x) Overhead Costs	22
	(xi) Pensions and Gratuities	22
	(xii) Purchase/Construction of Assets	22
	(xiii) Moribund Quoted and Upquoted Companies	22
	(xiv) Previous Audit Reports	23

**SECTION C**

11.	Audit Inspection Reports	24
	(i) Office of the Head of Service	24
	(ii) Imo State Liaison Office Lagos	25
	(iii) Ministry of Lands, Survey and Urban Development	28
	(iv) Ministry of Education, Science and Technology	29
	(v) Secondary Education Management Board	30
	(vi) Imo State Universal Basic Education Board (IMSUBEB)	31
	(vii) Ministry of Agriculture, Environment and Natural Resources	36

**SECTION D**

11.	Accountant-General Financial Statement and Notes to the Accounts	43
12.	Statement of Accounting Policies	44



## REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016

The Accounts of the Government of Imo State of Nigeria for the year ended 31st December, 2016, have been examined in accordance with Section 125(2) of the Constitution of the Federal Republic of Nigeria, 1999 as amended.

### **Responsibility for the Financial Statements**

In accordance with the provisions of the Finance (Control and Management) Act, Cap F26 LFN 2004, the Accountant-General of the state is responsible for the preparation of the Financial Statements of the State. The Accountant-General has thus prepared and submitted to me for audit, the Financial Statements as reproduced at annexure 1 of my Report, in accordance with Section 24 of the Finance (Control and Management) Act LFN 2004 and Section 125(4) of the Constitution of the Federal Republic of Nigeria 1999 as amended.

### **Opinion**

I have obtained all the information and explanations that I required and as a result of my audit, in my opinion, the accounting books and records were properly maintained so as to form the basis for the Statement of Assets and Liabilities, as at 31st December 2016 and the Consolidated Revenue Fund together with the supporting Statements for the year ended on that date. In my opinion the Financial Statements gave a true and fair view of the state of affairs of the Government of Imo State as at 31st December, 2016 and of the financial transactions for the fiscal year ended on that date subject to the observations contained in my Domestic Report.

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

Office of the Auditor-General of the State,  
State Audit Headquarters,  
P.M.B. 1178, Owerri,  
Imo State.  
7<sup>th</sup> November, 2017

## SECTION A

### 1.0 INTRODUCTION

I am required by Section 125(5) of the Constitution of the Federal Republic of Nigeria 1999 to submit my Report on the audit of the Accountant-General's Financial Statements to the House of Assembly, within 90 days of the receipt of the Statements from the Accountant-General of the Federation. The Financial Statements of the state for the year ended 31st December, 2016 was submitted to me by the Accountant-General of the state on 24<sup>th</sup> October, 2017. In accordance with Sections 125(2) and (4), I have examined and certified the accounts, subject to the comments and observations contained in this Report.

### 1.1 Government Statutory Corporations, Companies, Commissions, etc.

In accordance with Section 125(3) (b) of the 1999 Constitution, the annual accounts and auditor's reports of the parastatals shall be submitted to me for my comments. Most of the government Corporations, Companies and Commissions have not submitted their audited accounts for 2016 to me. The flagrant violation of this constitutional obligation by these Parastatals has continued unabated. This is quite worrisome. I therefore enjoin the Public Accounts Committees to assist in enforcing strict compliance with this important Constitutional provision.

### 1.2 Response To Audit Queries

Significant improvement has continued to be recorded in the attitude of Ministries, Departments and Agencies to audit queries emanating from my Office. The MDAs seem to have been jolted to their responsibilities by the regular summons for appearance before the Public Accounts Committees of the State House of assembly to defend audit queries raised against them by my Office. This is a tremendous improvement over the situation in the past where no responses were received to my observations.

However, some Accounting Officers are still ignoring the provision of Financial Regulation 3101 which stipulates that Any Accounting Officer or Public Officer who fails to give satisfactory explanations to the audit queries within the





stipulated time as indicated in the provisions of this chapter of the Regulations shall be sanctioned accordingly as provided for in the chapter.

**1.3 SUBMISSION OF ACCOUNTS**

The Financial Statements numbers 1 to 4 with Notes to the Accounts were submitted by the Office of the Accountant-General to my Office on the 12<sup>th</sup> October, 2017.

This submission in October, 2016 contravenes Section 49(1) and (2) of the Fiscal Responsibility Act 2007, which states that:

- (i) The Government shall publish their audited accounts not later than six (6) months following the end of the financial year.
- (ii) The Government shall, not later than two years following the commencement of this Act and thereafter, not later than 7 months following the end of each financial year, consolidate and publish in the mass media, the audited accounts for the previous year."

This section, particularly section 49 (2) means that if the Accountant-General of the State was to comply with the Law in reference to Sub-Section 2, he should have submitted the Financial Statements to my Office on or before 31st March, 2017, considering my responsibility under section 125(4) of 1999 Constitution (as Amended). This had been subject of my report since 2011 without any change in the period of submission of the Financial Statements.



### 1.4 FINANCIAL HIGHLIGHTS

	2016	2015
	N	
Statutory Allocation	32,427,712,168.38	32,911,939,725.88
Internally Generated Revenue	26,819,256,073.57	26,798,469,121.19
Value Added Tax	9,587,347,108.99	8,055,996,411.68
Proceeds from Internal Loans/Overdraft/Fed. Govt. Bond	10,000,000,000.00	65,453,872,734.87
Proceeds from External [Foreign] Loans	232,115,099.133	43,323,128.13
<b>TOTAL RECEIPTS</b>	<b>79,066,430,450.07</b>	<b>133,263,601,121.75</b>
Personnel Costs	(5,319,524,340.20)	(9,065,660,431.64)
Pension and Gratuities	(4,500,003,220.00)	(1,143,923,668.25)
Overhead Expenses	(10,462,895,735.41)	(8,633,610,307.79)
Consolidated Revenue Fund Charges	(632,332,551.74)	(1,179,696,160.58)
Grants and Subventions	(1,858,482,822.88)	(9,019,525,217.55)
Repayment of Internal Loans	(4,651,941,685.98)	(14,087,489,346.46)
Repayment of Foreign [External] Loans	(522,279,329.26)	(349,070,314.73)
Bank Loans converted to Fed. Govt. Bond	-	(37,116,172,073.53)
Public Debts Charges	(9,113,659,654.63)	(7,782,508,679.36)



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



Bond Repayments Sinking Fund [ISPO to UBA]  
Purchases/Construction of Assets  
PEMU Capital Expenditure  
Refund to Rivers and Bayelsa States  
Payment for Fertilizer Supply  
13% Oil Derivation Payments  
13% Derivation Indices Refund  
Commercial Agricultural Credit Scheme  
Repayment of FGN Bond [Restructured Commercial Banks Loans]  
Arrears of Derivation to Bayelsa State IRO of EA Oil  
1% of Statutory Allocation to fund Police Reform Programme  
Refund of Arrears of Derivation Revenue to Akwa-Ibom State  
**TOTAL EXPENDITURE**  
**NET INCREASE/[DECREASE] IN CASH & CASH EQUIVALENTS**  
**NET BANK BALANCES AT 01/01/2016**  
**CLOSING BALANCES AS AT 31/12/2016**

(358,424,768.53)	(3,942,672,453.83)
(33,580,341,446.41)	(42,000,574,612.82)
(220,885,979.31)	(127,699,574.61)
(2,530,454,598.26)	-
-	(20,240,152.73)
-	(57,601,403.34)
(229,009,753.51)	(213,048,225.17)
(629,808,169.13)	-
(6,359,170,096.63)	978,333,861.02)
-	(188,875,447.56)
(1,419,007.29)	-
(61,903,139.04)	(113,489,088.24)
<b>(81,032,536,258.21)</b>	<b>(136,020,191,019.21)</b>
<b>(1,966,105,808.14)</b>	<b>(2,756,589,897.46)</b>
<b>4,570,989,739.80</b>	<b>7,327,579,637.26</b>
<b>2,604,883,931.66</b>	<b>4,570,989,739.80</b>



**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**



## *Auditor-Generals Certificate*

The Accountant-General is responsible for the preparation of the Financial Statements of the State Government for each financial year in compliance with the provisions of the Constitution of the Federal Republic of Nigeria 1999 and the Finance (Control and Management) Act of 1958 as amended.

In preparing the account, the Accountant-General is expected to select suitable accounting policies and apply them consistently. The accounts should be prepared on a going concern basis. The Accountant-General is also responsible for ensuring that proper books of accounts are kept and that internal control procedures are maintained in order to safeguard the assets, detect and prevent fraud and other irregularities.

In compliance with section 125(2) of the 1999 Constitution of the Federal Republic of Nigeria as amended. It is my responsibility as the Auditor-General to form and express an independent opinion, based on my audit, on the financial statements prepared by the Accountant-General.

### **BASIS OF OPINION**

I conducted my audit in compliance with the relevant laws of the Federal Republic of Nigeria and in accordance with Public Sector Auditing Standards. These standards require that I plan and perform the audit to obtain reasonable assurance that the Financial Statements are free from material misstatements. An audit includes examination, on a test basis, of evidence supporting the amounts and disclosures in the Financial Statements. It also includes an assessment of the Accounting Principles used and significant judgments made by the Accountant-General in the preparation of the accounts and an evaluation of the overall adequacy of the presentation of information in the Financial Statements. I planned and performed such audit procedures so as to obtain all the information and explanations, which I considered necessary for the purpose of my audit. I examined the records kept at the Treasury Headquarters, all Sub-Treasuries, and other relevant arms of Government. The audit provided me with a reasonable basis for an independent opinion.

### **OPINION**

In my opinion, the Financial Statements, which are in agreement with the books and returns, give a true and fair view of the financial position of the Government of Imo State for the period ended **31<sup>st</sup> December 2016** (subject to the observations contained in my report for the period).

Office of the Auditor-General,  
State Audit Headquarters,  
PMB 1178, Owerri, Imo State.  
7<sup>th</sup> November, 2017

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



## SECTION B

### GENERAL OBSERVATIONS

#### 2.1 CAPITAL PROJECTS

In the year 2016, 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 bidding to the contract terms. Also this will go a long way in helping the Auditor-General in the performance of his enormous statutory duties bestowed on him by the constitution of the Federal Republic of Nigeria, 1999 as Amended and other relevant laws.

#### 2.2 BOOK -KEEPING AND RECORDS:

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

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

Worst of all, MDAs are totally reluctant to forward copies of their monthly returns and appropriation accounts to the Office of the Auditor-General for audit purposes as required by the provision of Financial Regulations No. 103 making



it difficult for me to ascertain details of actual releases made to them at specific intervals (usually on monthly basis). This Office has to rely on information received from the Ministry of Finance which normally comes to my office very late, thus making the audit process postmortem in nature with all the consequential effects of time lapses. I have also noted with serious concern that most MDAs fail to maintain the DVEA books despite the relevance of this all important record, contrary to the requirement of Financial Regulations Nos. 401, 501-507 and 516 respectively. Non-maintenance of the DVEA books is the major cause for rampant cases of over expenditures and misclassification of accounts.

For the purpose of capturing details of releases made to various MDAs, the Office of the Secretary to the State Government should furnish this Office with copies of release letter made to various MDAs. Similarly, the Ministry of Finance should furnish this Office with details of disbursements made to various MDAs on monthly basis while returns/appropriations accounts of MDAs should be copied to this Office on monthly basis. This will enable me plan and execute audit programmes systematically, to ensure that every item of transaction is captured and pass through the audit test, avoid piling arrears of audit work and minimize time lapse. The Accountant-General must also activate and empower the Inspectorate Unit of the Treasury Division so as to have constant visitation of MDAs with a view to inspect and effect corrections of observed errors immediately as they occur.

I am quite 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.



### 2.3 ANNUAL ESTIMATES

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

### 2.4 DORMANT BANK ACCOUNTS

We observed that some bank Accounts have been dormant for quite a long time now, with some significant credit balances (N1,552,951,030.00). The Accountant-General of the State should therefore make these accounts public and inform me of their particulars accordingly (See Note 16B).

### 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.

### 2.5 REVENUE PROJECTION

The State Government was able to achieve its revenue target. Thus, while a total of N40,667,750,416.00 was the revenue projection for the year, the sum of N86,718,190,880.15 was realized showing a surplus of N8,892,004,812.25 about 46% increase against budgeted figure. However, the actual revenue recorded in current year is less than immediate previous year by N33,442,098,113.60

### 2.6 STATUTORY ALLOCATION

The statutory allocation from the Federation account formed 37.39% of the total revenue earned during the year. It accounted for a total of N32,427,712,168.38 as against the budgeted figure of N23,209,460,416.00 showing a surplus of N9,218,251,752.38 which indicates a percentage increase of 71.57%.



### 2.7 VALUE ADDED TAX

The share of the state value added tax (VAT) stood at N9,587,347,108.99 as against the zero budget provision made for the year, 2016.

### 2.8 INTERNALLY GENERATED REVENUE

The Internally generated revenue for the year under review amounted to N26,819,256,073.57 while for immediate past year 2015 amounted to N26,798,469,121.19 reflecting a marginal increase of N20,786,952.38.

### SCHEDULE OF INTERNALLY GENERATED REVENUE

HEAD	REVENUE	ACTUAL 2016	APPROVED BUDGET 2016	VARIANCE	ACTUAL 2015
		N	N	N	N
401	Taxes	5,494,047,023.26	13,778,428,500.00	(8,282,381,476.74)	5,432,210,176.12
402	Fines & fees	69,713,272.90	1,724,357,000.00	(1,654,643,727.10)	68,143,303.00
403	Licenses	114,805,795.00	224,350,000.00	(109,544,205.00)	148,327,517.00
404	Earnings & Sales	97,303,094.00	454,354,500.00	(357,051,406.00)	136,262,155.00
405	Rent on Government Property	-	422,300,000.00	(422,300,000.00)	-
406	Interests, Repayment & Dividends	4,007,363,709.15	784,500,000.00	3,222,863,709.15	4,002,807,661.83
	Reimbursements	6,940,602,196.59	-	6,940,602,196.59	7,000,000,000.00
407	Miscellaneous	10,084,544,922.07	72,000,000,000.00	10,012,544,922.07	10,000,000,000.00
408	Development	10,876,060.60		10,876,060.60	10,718,308.24
	<b>TOTAL RECURRENT REVENUE</b>	<b>26,819,256,073.57</b>	<b>17,458,290,000.00</b>	<b>9,360,966,073.57</b>	<b>26,798,469,121.19</b>



Good performance was recorded if compared with budgeted amount of N17,458,290,000.00, while the sum of N26,819,256,073.57 was realized showing an increase of N9,360,966,073.57.

**2.9 EXPENDITURE PERFORMANCE  
RECURRENT EXPENDITURE**

Recurrent expenditure represented about 50.6% 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 46.48% spent out of its total allocation for the year, while it budgeted N58,938,966,484.00. It spent only N31,886,898,284.86 which resulted to a surplus of N27,052,068,199.14.

**2.10 CAPITAL DEVELOPMENT**

The sum of N43,130,017,545.00 was budgeted as capital expenditure, while the sum of N24,845,241,745.75 was expended, representing 57.61% of the budgeted figure. The worst hit with poor performance is in Social Service Sector with just 1.32% achievement on the average, Economic sector 48.18% while the actual Administration Sector stand as N20,518,490,188.26 as against the budgeted figure of N10,695,513,017.00. 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.

**2.11 CONSOLIDATED REVENUE FUND  
REVENUE INCOME**

The Statement of Consolidated Revenue Fund as produced in the Financial Statement No.3 revealed that N18,271,216,068.00 was budgeted while the sum of N35,874,694,788.96 was earned during the year under review representing an increase of N16,987,475,205.06.

.12	
.00	
.00	
.00	
1.83	
3.00	
0.00	
8.24	
<b>1.19</b>	



### 2.12 CASH FLOW STATEMENT

The cash flow statement as appeared in statement No.1 of the account shows the cash position as at 31<sup>st</sup> December, 2016 as shown below:

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2016

	NOTES	YEAR 2016	YEAR 2015
		N	N
Internally Generated Revenue	1	26,819,256,073.57	26,798,469,121.19
Value Added Tax (VAT)	2	9,587,347,108.99	
Statutory Allocations	3a	24,595,481,953.70	8,055,996,411.68
13% Derivation Fund	3b	2,342,529,110.39	
Excess Crude Fund	3c	2,135,339,115.40	27,324,199,909.08
NNPC Refunds	3d	-	
Excess Rate Gain	3e	3,117,297,411.63	
Nigerian Liquefied Natural Gas & (\$150M)	3f	215,388,459.16	3,485,240,578,232.23
Excess Bank Charges Recovery	3f	21,676,118.10	
<b>TOTAL RECEIPTS</b>		<b>68,834,315,350.94</b>	<b>2,042,578,232.10</b>
<b>LESS: PAYMENTS</b>			59,921,402.47
Personnel Cost	5	(5,319,524,340.20)	-
Pensions and Gratuities	6	(4,500,003,220.00)	-
<b>Overhead Costs:</b>			
Education Service	7	(381,672,000.00)	-
Transport	7	-	-
Health Services	7	(99,600,000.00)	-
Mining & Petro-Chemical Services	7	(82,900,000.00)	-
Agricultural Services	7	(40,662,888.88)	-
Others of General Nature	7	(9,858,060,846.53)	-
			<b>67,766,405,258.75</b>



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



N

N

Consolidated Revenue Fund Charges	8	(632,332,511.74)	(9,065,660,431.64)
Grants & Subventions	9	(1,858,482,822.88)	(1,143,923,668.25)
13% Oil Derivation Payments		-	
<b>TOTAL PAYMENTS</b>		<b>(22,773,238,630.23)</b>	<b>(68,889,311.00)</b>
<b>NET CASHFLOW FROM OPERATING ACTIVITIES</b>		<b>46,061,076,720.71</b>	<b>(6,369,655.00)</b>
Purchase/Construction of Assets		(33,580,341,446.41)	(29,219,655.00)
PEMU Expenditure	10	(220,885,979.31)	(128,348,279.00)
<b>NET CASHFLOW FROM INVESTING ACTIVITIES</b>	11	<b>(33,801,227,425.72)</b>	<b>(18,369,655.00)</b>
			(8,382,413,752.79)
			(1,179,696,160.58)
			(9,019,525,217.55)
			(57,601,403.34)
			<b>(29,100,017,189.15)</b>
			<b>38,666,388,069.60</b>
			(42,000,574,612.82)
			(127,699,574.61)
			<b>(42,128,274,187.43)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceed from Foreign (External) Loans	13a	232,115,099.13	43,323,128.13
Repayment of Foreign (External) Loans	13a	(522,279,329.26)	(349,070,314.73)
Proceeds from Internal Loans/Overdrafts/Fed. Govt. Bond	14a	10,000,000,000.00	65,453,872,734.87
Repayments of Internal Loans/Overdrafts	14a	(4,651,941,685.98)	(14,087,489,346.46)
Bank Loans converted to Federal Govt. Bond	14a	-	(37,116,172,073.53)
Bond Repayment Sinking Fund [ISPO to UBA)	3j	(358,424,768.53)	(3,942,672,453.83)
Public Debts Charges (Interests on Internal Loans)	14b	(9,113,659,654.63)	(7,782,508,679.36)
13% Derivation Indices Refund	3h	(229,009,753.51)	(213,048,225.17)
Payment for FAAC Sub Committee on Subsidy	3i	-	(20,240,152.73)
Federal Government Salary Bail-Out to States	3k	(2,530,454,598.26)	-
Deduction for Excess Crude Account Loan Facility to the States	3L	(629,808,169.13)	(978,333,861.02)
Repayment of FGN Bond (Restructured Commercial Bank Loans)	3L	(6,359,170,096.63)	(188,875,447.56)

er,

015

.19

.68

.08

.23

.10

.47

-

-

-

-

8.75



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



	N	N
Arrears of Derivation to Bayelsa State IRO of EA Oil		(113,489,088.24)
Refund of Underpayment to Abia for wrong use of oil indices in Sept.	(1,419,007.29)	
Refund of Arrears of Derivation Revenue to Akwa Ibom State	(61,903,139.04)	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(14,225,955,103.13)</b>	<b>705,296,220.37</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent</b>	<b>(1,966,105,808.14)</b>	<b>(2,756,589,897.46)</b>
<b>Cash and Cash Equivalents at 01/01/2016</b>	<b>4,570,989,739.80</b>	<b>7,327,579,637.26</b>
<b>Cash and Cash Equivalents at 31/12/2016</b>	<b>2,604,883,931.66</b>	<b>4,570,989,739.80</b>

The cash balance as at 31<sup>st</sup> December, 2016 stood at N2,604,883,931.66 as against N4,570,989,739.80 in the preceding year which shows a decrease of N1,966,105,808.14.

### 2.13 CASH AND BANK BALANCES

Cash and Bank balances as presented in Note 16 of the Accountant General's report and accounts reflects a liquid cash balance as at 31<sup>st</sup> December, 2016, of N2,604,883,931.66. The cash and bank balances of N2,604,883,931.66 as at 31<sup>st</sup> December, 2016 showed a remarkable decrease over last year's figure of N1,966,329,831.82.

### 2.14 INVESTMENTS

As listed in Note 12A, 12B and 12C of the report, the Imo State Government as at 31<sup>st</sup> December, 2016 held a total number of 505,095,494 shares in 63 quoted and unquoted companies with a current market value of N65,558,555,394.00.

### 2.15 CAPITAL DEVELOPMENT FUND

The capital development fund for the year ended 31<sup>st</sup> December, 2016 stood as shown below:



**STATEMENT OF CAPITAL DEVELOPMENT FUND AS AT 31<sup>ST</sup> DECEMBER, 2016**

	NOTES	ACTUAL 2016	BUDGET 2016	VARIANCE	ACTUAL 2015
		₦	₦	₦	₦
<b>OPENING BALANCE</b>		10,913,240,614.24		10,913,240,614.24	27,144,228,917.17
<b>ADD: CAPITAL RECEIPTS</b>					
Values Added Tax (VAT)	2	9,587,347,108.99	-	9,587,347,108.99	8,055,996,411.68
Internal Loans and Bond	14a	10,000,000,000.00	20,000,000,000.00	10,000,000,000.00	65,453,872,734.87
External Loans	13a	232,115,099.13	-	232,115,099.13	43,323,128.13
<b>TOTAL CAPITAL RECEIPTS</b>		<b>19,819,462,208.12</b>	<b>20,000,000,000.00</b>	<b>180,537,791.88</b>	<b>73,553,192,274.68</b>
<b>TOTAL CAPITAL FUNDS</b>		<b>30,732,702,822.36</b>	<b>20,000,000,000.00</b>	<b>(11,093,778,406.12)</b>	<b>100,697,421,191.85</b>
<b>LESS: EXPENDITURE</b>					
Economics Sector	10	(13,004,731,558.15)	(26,990,104,528.00)	13,985,372,969.85	(37,825,388.03)
Social Service Sector	10	(57,119,700.00)	4,344,400,000.00	4,287,280,300.00	(25,000,000.00)
Administration Sector	10	(20,518,490,188.26)	(10,695,513,017.00)	(9,822,977,171.26)	(41,937,749,224.79)
Miscellaneous Capital Expenditure	4	8,955,985,679.97	-	8,955,985,679.97	2,344,093,609.82
PFMU Capital Expenditure	11	(220,885,979.31)	(1,100,000.00)	879,114,020.69	(127,699,574.61)
Transfer to CRF		-	-	-	(50,000,000,000.00)
<b>TOTAL EXPENDITURE</b>		<b>(24,845,241,745.75)</b>	<b>(43,130,017,545.00)</b>	<b>18,284,775,799.25</b>	<b>(89,784,180,577.61)</b>
<b>CLOSING BALANCE</b>		<b>5,887,461,076.61</b>	<b>(23,130,017,545.00)</b>	<b>7,190,997,393.13</b>	<b>10,913,240,614.24</b>

The capital development fund figure of N5,887,461,076.61 decrease by N5,025,779,537.63 as against last year's figure of N10,913,240,614.24.

**2.16 FOREIGN LOANS**

In note 13E the outstanding foreign loan stood at \$60,217,190.98 which exchanged for N18,282,939,081.42. Details are shown below:



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



**SUMMARY OF OUTSTANDING EXTERNAL LOANS AS AT 31ST DECEMBER, 2016**

LOAN	PROJECT	CLOSING BALANCE		CLOSING BALANCE	
		31/12/2016 [N]	31/12/2016 [N]	31/12/2016 [N]	31/12/2016 [N]
AFDF	Health System Dev. IV	2,208,841.19	592,268,280.58	2,469,059.06	489,180,159.55
AFDF	Health System Dev. IV	188,239.96	57,413,187.80	-	-
EDF	State Oil Palm Belt Rural Programme (87.5%)	7,578,924.53	2,311,571,738.77	8,356,880.64	1,655,689,878.17
IDA	Health Systems Development	2,404,033.98	733,230,364.33	2,558,080.15	506,722,717.13
	Universal Basic Education	4,333,078.21	1,321,588,937.59	4,458,078.21	882,976,888.13
	Local Empowerment & Environment	7,220,519.16	2,202,258,343.80	7,408,037.97	1,467,233,076.23
	National FADAMA II	5,363,919.38	1,634,119,768.89	5,720,168.51	1,133,138,649.86
	HIV/AIDS Programme	3,567,576.07	1,088,110,619.00	3,799,1994.56	560,673,650.58
	Health System Dev. Project (Addtm Financing)	2,983,722.94	910,035,496.52	3,087,930.58	611,689,676.11
	Community and Social Deve. Project	4,354,999.84	1,328,274,950.96	4,507,099.83	892,753,714.70
	Third National Fadama Deve. Project	3,599,050.54	1,097,710,414.04	3,724,748.72	757,809,964.59
	Second HIV/AIDS Programme Dev. Project II	2,268,753.72	691,969,884.41	1,814,549.27	391,680,565.19
	Imo State Erosion and Watershed Mgt Project	13,154,358.52	4,012,079,347.36	10,181,758.24	-
IFAD	Community Based Natural Resources Mgt. Proj.	991,172.94	302,307,747.39	1,078,257.39	212,698,303.91
	PSGRDP				
	<b>TOTAL</b>	<b>60,217,190.98</b>	<b>18,282,939,081.42</b>	<b>59,163,843.13</b>	<b>9,542,247,244.15</b>



### 2.17 GRANTS AND SUBVENTION TO PARASTATALS

The actual disbursement made to some parastatals through their supervising ministry for the accounting year ended 31 December, 2016 stood at N1,858,482,822.88 whereas the approved budget amount for the same period was N16,970,095,885.00 thereby resulting to decrease of N15,111,613,062.12. This accounted to non performance of these parastatals in terms of provision of social amenities for the masses.

### 2.18 EXCESS CRUDE ACCOUNT

The total of N2,135,339,115.40 represents Revenue from Excess Crude Account for the year 2016. The Excess Crude figure being Imo State share from Federation Account in 2016 increased by N92,760,883.30 against the previous year's figure of N2,042,578,232.10. Details are shown below:

### DETAILS OF EXCESS CRUDE/BUDGET AUGMENTATION RECEIVED FROM FAAC FOR 2016

MONTHS	AMOUNT 2016	AMOUNT 2015
JANUARY		N 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		-
OCTOBER	246,207,725.15	36,253,865.14
NOVEMBER	1,295,175,224.96	38,738,576.00
DECEMBER	593,956,165.29	52,294,917.40
<b>TOTAL</b>	<b>2,135,339,115.40</b>	<b>2,042,578,232.10</b>



### **2.19 PERSONNEL COSTS**

The actual personnel cost for the year 2016 amounted to N5,319,524,340.20 which represented 18.97% 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 N5,319,524,340.20 in 2016 decreased by N3,746,136,091.44 as against the last year's figure of N9,065,660,431.64.

### **2.20 OVERHEAD COSTS**

The Overhead cost of N10,462,895,735.41 was 31.98% of the recurrent expenditure for the year under review. However, this amount increased by N1,829,285,427.62 when compared with the 2015 figure of N8,633,610,307.79. Prominent expenditure sub-heads are shown in Note 7ai.

### **2.21 PENSIONS AND GRATUITIES**

Pensions and gratuities amounting to N4,500,003,220.00 were paid to retired Civil Servants and other public officers of Imo State for the year 2016 represents 5.40% of the total recurrent expenditure. However, there was an increase of 25.42% on pension and gratuities when compared with payment in 2015.

### **2.22 PURCHASE/CONSTRUCTION OF ASSETS**

Purchase/Construction of Assets decreased by 79.95% (N33,580,341,446.41) as against the figure of N42,000,574,612.82 for 2015 as a result of decrease in economic activities carried out by the State Government.

### **2.23 MORIBUND QUOTED AND UNQUOTED COMPANIES**

The under listed Moribund Unquoted companies (Note 12B) belonging to Imo State Government were still reflected in the Financial Statements of Imo State for 2016. It is necessary that the Government should take appropriate action in line with the lay down rules on the position of these moribund companies. Please comment.



### 3.1 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:

Period	Audit Report on the Financial Statement of Imo State	Date Issued
2011	.....do.....	14 <sup>th</sup> December, 2012
2012	.....do.....	16 <sup>th</sup> December, 2013
2013	.....do.....	18 <sup>th</sup> December, 2014
2014	.....do.....	30 <sup>th</sup> March, 2016
2015	.....do.....	31 <sup>st</sup> March, 2017
2016	.....do.....	7 <sup>th</sup> November, 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.



## SECTION C

### AUDIT INSPECTION REPORTS

#### MINISTRIES, DEPARTMENTS AND AGENCIES (MDAs)

##### 1. OFFICE OF THE HEAD OF SERVICE, OWERRI

At the office of the Head of Service, Owerri, the following observations were made:

- a. The sum of N3,226,000.00 due to the State Government as Internally Generated Revenue from the Commercial Operators in the State Secretariat was not collected by the office of the Head of service.
- b. Amount totaling N5,390,000.00 was wrongly charged to sub-head 10(14) Special Staff Training, instead of sub-head 7(3) upkeep of secretariat premises on Payment Voucher HIS/OE/O/14/2014 of 2<sup>nd</sup> April, 2014.
- c. The Variation Control of Head of Service is shooting up at various months because a lot of people posted out still retain their Last Pay Certificate with head of Service instead of forwarding their LPC to their new offices.





## OFFICE OF THE SECRETARY TO THE IMO STATE GOVERNMENT (SGI)

### 2. IMO STATE LIAISON OFFICE, LAGOS

At the Imo State Liaison Office Lagos, the following observations were made:

- a. A critical examination of books of accounts maintained at Lagos Liaison Office showed that One Hundred Million Naira (N100,000,000.00) paid to Baranda Ventures Limited of No. 20 Allen Avenue, Ikeja Lagos, Nigeria for procurement of 100 No. V/W Passat Motor Vehicle for Imo State Government was not done in good faith as the prices of those used vehicles were highly inflated as against the market value of such third hand vehicles. A market survey conducted by the Audit Inspecting Team shows that the cost of such used V/W Passat Motor Vehicles should be N600,000.00 only as against N1,000,000.00 used for each vehicle. The 5% With-holding Tax of N5,000,000.00 due for the payment of the above sum was not deducted from the Company.
- b. The total sum of twelve Million, One hundred and Twenty Seven thousand two hundred and Thirty-three Naira Eight-Six kobo (N12,127,233.86) was not accounted for by the Liaison Officer, Barr. Steve Asimobi. This revenue is made up of the total receipts from the State Government and actual spending by the Liaison.
- c. During the period of Audit, it was observed that Imo State Government transferred the sum of One hundred Million Naira (N100,000,000.00) only to the sub-treasury account maintained at the Imo State Liaison Office, Lagos, for the purchase of taxi cars for the State Government. This money was withdrawn and paid to one Mr. Wale who does not deduct the 5% Withholding Tax and 5% Value Added Tax (VAT) amounting to N10,000,000 (Ten Million Naira).
- d. It was also observed during Audit that the liaison officer, Barr. Steve Asimobi uses imprest meant for the running of the Liaison office, Lagos the way it pleases him. This action put the liaison office into financial embarrassment as the office goes a borrowing with interest from money lenders. This has caused the habit of the



Liaison Officer withdrawing all the imprest for the month from the sub-treasury account and transferring it to the office imprest account from where he puts the whole imprest for the month into his personal account and whatever he likes with it without regard to Financial Instructions and rules governing Government spending.

e. The development of one storey building at Lekki has not been completed, despite the release of a sum of Twenty Million Naira(20,000,000.00)released in phases of N10,000,000.00(Ten Million Naira)each for the completion of the project. On the spot assessment of the project revealed that the project is still at lintel level despite the N20,000,000.00(Twenty Million Naira) purported to have been spent on the building. It was observed that the building has not been decked. It can be ascertained that the value for the money spent on the project is very poor. Twenty Million Naira should have completed the project or at least leveled the building waiting for roofing.

f. It was observed that the sum of Ten Million Naira(N10,000,000.00)only was released to Liaison Officer Barr. Steve Asimobi for the conversion of the Liaison Office to a Hotel. It was also noticed that despite this huge sum, actual work on ground is not equal to the money released. Effort should be made to finish the project on time or the Liaison Officer be made to use contractors instead of using quacks and road-side labourers to do such a big project.

g. It was observed that the relationship between the staff of the Liaison Office Lagos and the Liaison Officer Barr. Steve Asimobi is nothing to write home about. This can be seen by the massive and reckless redeployment of liaison office staff back to Owerri with the intention of victimizing them without regard to the staff need of the office. Example is the mass relocation of all the watchmen, maintenance officers, Drivers etc to Owerri without replacement, this is a very worrisome development. The Liaison Officer is always physically assaulting and beating up his staff or provoking them which is against the Civil Service Rule. It was also observed that the Liaison Officer took the Liaison office as his private estate where he does whatever he likes. He stopped the monthly stipends and imprest that have been approved for staff who go on official treasury duties to Owerri at will.



- h. It was observed that vehicles in the pool of the Lagos Liaison Office are solely maintained, fueled and accounted for by the Liaison Officer Barr. Steve Asimobi without any documents in the official files of these vehicles thereby making it difficult to know the history and level of the State of each vehicle at a glance. These maintenance are carried out without the input of the drivers who are handling and driving these vehicles. Would you please ensure that subsequent maintenance of any official vehicle be documented in the official files of such vehicles.
- i. A scrutiny of the main Account No. CA1010832368, Account Book/Bank Certified Statement maintained by Sub Treasury Imo State Liaison Office, Lagos revealed that an amount totaling N2,100,000.00 was granted to the Special Adviser/Liaison Officer, Barr. Steve Asimobi as I Owe You(I.O.U.). The Loan had remained unredeemed for a long time with the borrower feeling unconcerned.
- j. TRF FRM IMMSG 30% Account of N10,000,000.00 of 9<sup>th</sup> June, 2016 and payment voucher No IMMSG/ST/I/LO/2017 of 13<sup>th</sup> February, 2017 for N10,000,000.00 raised in favour of the Liaison Officer, Imo State Liaison Office Lagos. Being second payment for the construction of Liaison Officer's residence at GEDEGEDE LEKKI, Lagos vide His Excellency the Governor's approval letter No GH/PL/S,141/VII/181 of 3<sup>rd</sup> February, 2017, totaling the sum of N20,000,000.00. It is pertinent to state that, job has not been completed as at the time of project inspection by the Audit Team in the month of June, 2017.
- k. Amount totaling N14,301,000.00 representing part of the revenue realized from the sale/issue of the State of Origin Certificate from various local Governments indigenes of Imo State in Lagos. The revenue collector of State of Origin Certificate: Mrs. Mercy I Okwara, P.E.O II, Grade Level 10 Step 2, Principal Executive Officer II, a thorough investigation by the Audit Team revealed that , part of this revenue had earlier been used as I Owe You's to defray expenditures between 11/3/2016 – 22/3/2017.
  - 1. Evidences of I.O.U's not produced
  - 2. Evidence of Bank Tellers not produced
  - 3. Attestation/endorsement records not produce for Auditing.
  - 4. Gave the money N14,301,000.00 to Special Adviser/Liaison Officer



- I. Amount totaling N5,782,747.5 being with-holding tax was not deducted from the sundry Contractors/suppliers of goods and services to Imo State Liaison Office Lagos as listed in Appendix "A" to this report, this is contrary to Board of Internal Revenue (BIR) Circular letter on Tax.

### **1. MINISTRY OF LANDS SURVEY AND URBAN DEVELOPMENT**

At the ministry of Lands, Survey and Urban Development, following observations were made:

- a. The Ministry should endeavour to strengthen their internal Control System to check the enormous leakages inherent in the system. There must be detailed approach put in place to ascertain amount of revenue collected and the amount in bank. The revenue collectors must be determined whether payment are made through cash or tellers and efforts must be made to reconcile the cash book balance with the Bank balance, and no one person shall serve as a revenue collector and also reconcile the cash book and the bank account balances.
- b. An examination of the books and records of the various town planning authorities in all the local Government reveals that they are not adequately monitored by the Ministry of Lands which is their parent and controlling Ministry. Efforts should be made to make them more accountable to the Ministry, they must be making weekly or monthly returns to the ministry, receipts should be issued to the planning authorities by the Ministry and they must make returns as at when due. The Ministry should set up a committee to enforce compliance by the town planning authorities, and this committee must be empowered to monitor and check the town planning authorities at will.
- c. A critical inspection of the books and records kept by the Ministry of Lands, Survey, Housing and Urban Development revealed that the internally Generated Revenue of the Ministry differs from the lodgement in the IGR Accounts. The Cash Book balance of the Ministry is always higher than the cash at Bank revealing that most of the Internally Generated Revenue of the Ministry does not enter into the IGR Accounts. A further probe into the differences showed that most of the tellers presented to the revenue collector were not from the bank but fake. A total revenue of one hundred and Eighty Eight Million, Nine hundred and Ninety thousand, Four hundred and Eighty



One Naira Sixty Kobo only (N188,990,481.60) was lost in the year 2016 as captured in the Appendix "A" to this report. Would you please explain the basis for this anomaly and recover the money immediately and furnish me with the details of recovery. The names of all people involved in this anomaly are also listed in Appendix "B" to this report for your information and necessary action.

d. The Ministry should open an Internally Generated Revenue Accounts which must be distinct from the Ministerial Accounts where all the internally generated revenue of the ministry should be paid. The ministry should regularly sweep the funds into the state Internally Generated Revenue (IGR) Accounts periodically as might be determined. This is to avoid the reoccurrence of IGR leakages and to avoid the ambiguity of doubts over who should be held responsible in case of a monumental fraud like this, the ministry must control the accounts which must be domiciled with the ministry so that they can verify the account at will without delay whenever tellers for payment are issued to them. Giving the ministry periodic totals from the IGR Accounts, cannot handle the issue of fake tellers but can only raise more doubts and compromise accountability.

### 1. MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY, OWERRI AUDIT

At the Imo State Ministry of Education, Science and Technology, Owerri, the following observations were made:

- a. Revenue collected as tender fees amounting to ₦1,160,000 (One million, one hundred and sixty thousand naira) only collected between 26<sup>th</sup> January, 2016 to 22<sup>nd</sup> June, 2016 were posted into Teller Register instead of Revenue Cash book and even not receipted as stipulated by Financial Instruction. The attention of the officer in-charge of Revenue is drawn to Imo State Government Financial Instructions 1109 and 0616 for his information and necessary action.
- b. Cash safe which is a complete government receptacle is provided but not installed. This exposes the handling of public fund to unpleasant situation and risk contrary to the provisions of Imo State Government Financial Instructions 1002, 1003 and 1005



- c. The Library Unit of Imo State Ministry of Education, Science and Technology, Owerri showed the Inspecting Officers an eyesore, Library is a place where books and non-books item/materials are kept for reference purposes and as such should be put in order to function effectively for proper usage. Therefore the Audit Team recommends for immediate engagement of a Librarian because there is none, for proper maintenance of the Library.
- d. A careful scrutiny of attendance register kept and maintained by the Director of Procurement, Ministry of Education, Science and Technology, Owerri revealed that one Abah Chimobi D. – a Chief Clerical Officer on grade level 07 and on annual salary of ₦359,381.16 (₦29,948.43 per month) and attached in Procurement Department of the Ministry is an absconded staff. He absconded from duty without due permission with effect from 1<sup>st</sup> June, 2016 to September, 2016. He collects his monthly salaries through Diamond Bank on account No. 0038488426. The officer authorizing salaries expenditure should stop further payroll of Abah Chimobi D. and recover 4 months (four months) salaries he had already collected and inform me of recovery particulars for inspection during the next Audit.
- e. There is no effective internal Audit Unit. The job of an Internal Auditor in a Ministry like Imo State Ministry of Education, Science and Technology, Owerri cannot be over-emphasized.

### **1. SECONDARY EDUCATION MANAGEMENT BOARD, OWERRI**

At the Secondary Education Management Board (SEMB), Owerri the following observations were made:

- a. 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 as shown in Appendix 'A' to this report. Would you please explain and ensure that the missing vouchers and the amount are recovered without further delay and furnish me with the recovery voucher particulars.
- b. As at the time of Audit, many staff did not collect their salaries which shows as evidence of Ghost Workers from August, 2015 to December, 2015.



- c. 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.
- d. 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".
- e. 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.

### 1. IMO STATE UNIVERSAL BASIC EDUCATION BOARD (IMSUBEB), OWERRI

At the Imo State Universal Basic Education Board, Owerri, following observations were made:

- a. During the inspection of Payment Voucher's, it was discovered that one of the Contractors Alphonsus Ezurike of 34 Ejimkeonye Street defrauded the Board ₦263,000.00 with the PV No. SEXP/6/6/15 of 30/6/15 said to be payment in respect of a work carried out at the SUBEB compound with a fake receipt. Photocopy attached.
- b. The sundry contractors were awarded contract for the purchase of materials and equipments to the State Primary Education Board (SUBEB) between 2012 and 2013 but did not complete their supplies of materials and equipments, but were fully paid. Efforts should be made to see that they complete their supplies or the Board (SUBEB) revoke the contract, and recover the total advances/payments made without further delay. **Appendix "A"** is the list of all the Contractors, their particulars and amount of the contract awarded.
- c. The sundry payments totaling ₦8,373,536.73 were made to the following Contractors who did contract work to the State Primary Education Board (SUBEB) being contract awarded between 2012, 2013, and 2014 which the payment was above the contract value and no evidence of revalued contract attached. Equally no Bill of quantities



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



was attached to the various projects by the Sundry Contractors. Appendix "B" is the list of the various Contractors and the location of construction projects.

d. The construction file of one of the Contractors handling work for SUBEB, Dilioma Ventures who constructed Borehole and Reticulation of water at Secondary School for the deaf Ofekata Orodo which its contract value was ₦21,400.00 was not submitted for auditing. Effort should be made to provide this file for inspection during my next audit inspection.

e. According to the Chief Driver this vehicle (**IM 77-B 41 HILUX JEEP**) was involved in an accident in 2013 and since then has been parked at mechanic workshop at Egbu. My physical inspection of the vehicle revealed that the damage was beyond repair and it need to be disposed off.

f. During my Audit Inspection on the office vehicle with Reg. No. IM 89-B 41 Hilux Jeep, it was observed that the above Hilux Jeep is still with Prof. Adaobi Obasi current VC, Imo State University Owerri. It is unfortunate to discover that some of the properties which she took away from the Board when she left the Board are still with her. It is annoying that no efforts was made or put in place to recover all these items up till now.

g. My Audit investigation revealed that Hilux Jeep (**06D – 04 IM HILUX JEEP**) is still with Mrs. Oduka. It is sad to observe that IMSUBEB Vehicles are being looted by the ex-officials of the Board. This ugly incident should be checkmated before it is too late. The vehicle belongs to the Board and not Mrs. Oduka's private property. IMSUBEB is not on a looting spray of vehicles. If there is any document/authority that gave her the power to take away this vehicle from the Board, please forward it to me for my verification, and please explain and expedite action to recover this vehicle immediately from her without further delay.

h. Vehicle No. **IM 86 – B 41 TOYOTA HIACE** is said to have been with Hon. Okoro L. C., Government House Owerri for a long time now. When I sought the particulars which enable him to take away this vehicle from the Chief





rs

ted  
was  
next

and  
t the

it the  
cover  
It is

is sad  
uld be  
SUBEB  
ay this  
reover

t House  
ne Chief

Driver. I did not see any. The Chief Driver, the transport officer and others concerned should rise up to their responsibilities. Would you please comment and put in necessary urgent steps to recover this vehicle from Hon. Okoro immediately.

i. Vehicle Nos. **IM 79 – B41 CAMRY SALLON, IM 58 B 41 PICK UP NISSAN AND IM 50 – B41 TOYOTA HIACE** have different problems and are parked in different mechanic workshops here in Owerri. Efforts should be made to repair them and put them into use before it is too late but if this proved wasteful, it should be disposed off in accordance with Imo State Financial Instruction 5519 and 5521 as your guide.

j. During the period under-review, it was discovered that the total cost of contract awarded by the Board amounted to ₦74,137,788.00. However, it was unfortunate that a request made by the team for the sites inspection/verification of those projects as claimed by the Board was turned down without any reason. Report we received indicated that most of the claims about the completion of some of those projects were false. Would you please comment, efforts should be made to make available all the necessary arrangement for the inspection of all these projects during my next visit. Below is the summary of the years, numbers of the Contractors and amount involved.

<u>Year</u>	<u>Number of Contractors</u>	<u>Amount</u>
2012	11	₦23,591,300
2013	12	₦26,166,488
2014	6	₦24,380,000
		<b>₦74,137,788</b>



### 1. BOARD OF INTERNAL REVENUE, OWERRI

At the Board of Internal Revenue, Owerri, the following observations were made:

a. In spite of the Audit Team repeated calls and request for submission for audit of 3 No. GMR booklets officially issued to Mr. Obinna Collins Anusionwu for his schedule at Motor Licensing Authority (MLA), he rather produced for audit 1No. unrelated series of General Motor Receipt booklet 00016645 – 000166500 of unknown and inexplicable source with which he made a collection of ₦261,250 (Two hundred and sixty one thousand, two hundred and fifty naira) only, being part of revenue of ₦485,000 (Four hundred and eighty five thousand naira) only, he produced for audit but failed to account for the proceeds of the 3 No. legitimate General Motor Receipt booklets that were issued to him by the Procurement Officer of Board of Internal Revenue (BIR) as follows:

- |     |           |       |           |
|-----|-----------|-------|-----------|
| (1) | 000204401 | ----- | 000204450 |
| (2) | 000183301 | ----- | 000183350 |
| (3) | 000166501 | ----- | 000166550 |

However, after thorough scrutiny of the GMR booklet of unexplained source of series 000166451 – 000166500 submitted for audit by new Motor Licensing Authority of Ihitte Uboma/Obowo – Mr. Obinna Collins Anusionwu with which he generated a sum of ₦261,250 (Two hundred and sixty one thousand, two hundred and fifty naira) only, an apparent hold back revenue and receipts racketing was observed as revealed by obvious over lodgment of ₦223,750 (Two hundred and twenty three thousand, seven hundred and fifty naira) only as analyzed below:

<b>Add:</b> Generated revenue as per amount in GMR 000166451 – 000166500	=	₦261,250
<b>Less:</b> Lodgment as per UBA Teller 0672746 - ₦172,500		
Lodgment as per UBA Teller 0214602 - ₦312,500	=	₦485,000
<b>Difference:</b> being over lodgment (unexplained surplus)	=	₦223,750



[b. It was out of untoward attitude and ignominious treatment by the former twenty-five Motor Licensing Authorities to the Audit Team drafted to inspect their records between December, 2015 and May, 2016 and the menaces threat to the State Audit Personnel by self acclaimed spokesman of the said Motor Licensing Authority, Mr. Nnabuaku that I formally report to you the deliberate strangle hold on the vital revenue documents of the State such as the General Motor Receipts, Motor Vehicle and Motorcycle plates issued to and collected by the said twenty-five (25) Motor Licensing Authorities for use in generation of revenue for the State and their willful refusal to submit evidence of the expected revenue there-from to audit. It is noteworthy that for three weeks, the personnel of the Motor Licensing Authorities have multilaterally refused the Audit Team sent by the State Auditor-General, Imo State access to all the books, records, returns and other documents relating to the accounts of the Authorities for the purpose of auditing same despite their earlier notification of the Audit Team mandate by their parent office. Out of the twenty-eight former Motor Licensing Authorities of the State, only three (3) Motor Licensing Authorities complied with the Audit and were cleared after full scale Audit of their Records.

**They Include:-**

- (a) Emekuku Motor Licensing Authority --- Mr. H. N. Okoronkwo
- (b) Nnenasa Motor Licensing Authority --- Mrs. Mbanusi Emelda
- (c) Orlu Motor Licensing Authority --- Mr. Iwuala E. C.

While other Motor Licensing Authorities back out of the Audit for no given reason. The numbers of General Motor Receipts, Motor Vehicle and Motorcycle plates issued to and collected by these former Motor Licensing Authorities of the State between December, 2015 and May, 2016 are listed in the appendix to this report. Furthermore, besides their unethical treatment to the Audit Personnel, these twenty-five former Motor Licensing Authorities demanded that the State Auditors should wade into their matter and initiate actions to recall them into their former offices as a prelude for submission to audit (a demand that negates the practice and procedure of the office of the State Auditor-General, Imo State). In the circumstance, therefore, I am constrained to urge you to use your good offices to direct these culpable

ially  
d for  
able  
fifty  
d for  
ed to

6500  
with

ceipts  
three



twenty-five former Motor Licensing Authorities of the State aright by causing them to submit to Audit without further delay as I do not want to report them directly to the Imo State House of Assembly.

### **1. MINISTRY OF AGRICULTURE, ENVIRONMENT AND NATURAL RESOURCES, OWERRI**

At the Ministry of Agriculture, Environment and Natural Resources, Owerri the following observations were made:

**a.** A general observation of those living in both senior and junior quarters of ADC shows that they are defaulters in rent payments. When asked by the Audit Team, while they stopped paying their rents, the Permanent Secretary said that they have made several attempt to no avail. She said that they have made use of a lawyer for them to pay their rents but still no response. It was also observed that the Senior Staff quarters at No. 1 Bus Stop, old Road Nekede, built in a double (3) bedroom flat pattern with boy's quarters have been converted by the occupants to single rooms to accommodate more people. The entire quarters are occupied by staff, retired staff of the Ministry, and non staff with every one refusing to disclose details of rent paid or owed. It is obvious therefore that the occupants have not been paying their rents. Drastic measures should be taking to recover the debts owed by these occupants to the internally generated therefore that the occupants have not been paying their rents. Drastic measures should be taking to recover the debts owed by these occupants to the Internally Generated Revenue of the government for more developmental purposes as seen in their payments. Most of the buildings both senior and junior quarters are at various stages of dilapidation which calls for urgent renovations. I advice that because of the economic recession in Nigeria, and globally, 50% of the salaries should be deducted or paid by these occupants to the Internally Generated Revenue Account of the Government. Would you please explain or recover the sum of Six million, three hundred and twenty-three thousand naira (₦6,323,000.00) as arrears of rent from both senior and junior occupants of ADC quarters (junior - ₦4,967,000.00) and (senior - ₦1,356,000.00) and furnish me with the treasury particulars of the payments. Refusal of the payments should attract ejection from the quarters or court action.



**ADC SENIOR STAFF QUARTERS LOCATED AT NO. 1 BUS-STOP OLD ROAD, NEKEDE  
11 BLOCKS OF BUILDING**

S/NO	BLOCK NO	NAME OF OCCUPANTS	AMOUNT OF RENT	PAYMENT UP TO	REMARKS
1.	Block 1 Rm 1	Samuel N. Osuoha	₦1,500.00	Dec. 2015	1,500x15 months ₦22,500
2.	Block 1, Rm 2	Sabina Eziuka	₦1,500.00	June, 2016	1,500x 9 months ₦13,500
3.	Block 1, Rm 3	Joana Nwaturuocha	₦1,500.00	July, 2014	1,500x32 months ₦48,000
4.	Block 1, Rm 4	Emenalonu Adaku	₦1,500.00	Oct., 2013	1,500x41 months ₦61,000
5.	Block 1, Rm 5	Not seen at home	--	Not seen	-
6.	Block 1, Rm 6	Onwa Alphonsus	₦1,500.00	Dec., 2013	1,500 x 39months ₦58,500
7.	Block 1b R 1	Anyalechi Vincent	₦1,500.00	July, 2016	1,500 x 8months ₦12,000
8.	Block 1b R 2	Uba	₦1,500.00	-	-
9.	Block 1b R 3	Edith Diala	₦1,500.00	Dec. 2013	1,500 x 39months ₦58,500
10.	Block 1b R 4	Ngozi Okoro	₦1,500.00	Dec. 2013	1,500 x 39months ₦58,500
11.	Block 2 Rm 1	Fisheries Dept.	-	Not seen	-
12.	Block 2 Rm 2	Onyenwe chibuike	-	Not seen	-
13.	Block 2 Rm 3	Hycent Ohaeri	-	Not seen	-
14.	Block 2b Rm 1	Emmanuel Onyenwe	-	Not seen	-
15.	Block 3 Rm 1	Anthony Egege	₦1,500.00	Feb., 2014	1,500 x37 months ₦55,500
16.	Block 3 Rm 2/5	John Onu	₦3,000.00	July,2014	1,500 x32 months ₦48,000
17.	Block3 Rm 3/4	Remigus Nwachukwu	₦1,500.00	Dec., 2013	1,500 x39 months ₦58,500
18.	Block 3 Rm 6	Appolonia Nwachukwu	₦1,500.00	March 2013	1,500 x48 months ₦72,000
19.	Block 3 Rm 7	Cordelia Onyemere	₦1,500.00	Dec., 2013	1,500 x39months ₦58,500
20.	Block 3 Rm 8	Ben Onyiwora	₦1,500.00	Dec., 2013	1,500 x39 months ₦58,500
21.	Block 4 Rm 1	Uwaoma Christian	₦1,500.00	Dec., 2013	1,500 x39 months ₦58,500



**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**



22.	Block 4 Rm 2/3	Cyprian Ahumaraeze	₦1,500.00	Dec., 2013	1,500 x39months ₦58,500
23.	Block 4 Rm 4	Nze Emma Anyanaelechi	₦1,500.00	Dec., 2013	1,500 x39 months ₦58,500
24.	Block 4 Rm 5	Everest Stanley	₦1,500.00	Dec., 2013	1,500 x39 months ₦58,500
25.	Block 4 Rm 6	Bernard Okwu	₦1,500.00	Dec., 2013	1,500 x39months ₦58,500
26.	Block 5 Flat 1	Pst. Onyekazi	₦5,000.00	Dec., 2013	1,500 x39 months ₦58,500
27.	Block 5 Rm 2	Not seen at home	-	Not seen	-
28.	---	Pst. Anyanwu	-	Not seen	-
29.	" 5b Rm 3	Not seen at home	-	Not seen	-
30.	Block 6	Pst. Egbuchulam G.C	₦10,000.00	Nov. 2013	1,500x40 months ₦60,000
31.	Block 7	Mrs. Ngozi Alaeri	₦10,000.00	Not seen	-
32.	Block 7B	Pst. Anru	-	July	-
33.	Block 8 Rm 1	John Amakihe	₦1,500.00	Not seen	-
34.	Block 8 Rm 2	Civil Servant	-	Not seen	-
35.	" " Rm 3	Civil Servant	-	" "	-
36.	" " Rm 4	Civil Servant	-	" "	-
37.	" "Rm 1&2	Non Civil Servant	-	Not seen	-
38.	" " Rm 5	Civil Servant	-	" "	-
39.	" 9 Rm1	Non Civil Servant	-	" "	-
40.	" 9 Rm 2	Kevin Nwaogwugwu	₦1,500.00	March, 2014	1,500 x36 months ₦54,500
41.	Block 9B Rm 1	Ben-Comm's Driver	-	-	-
42.	" " Rm 3	Felix Nwaigbo	₦3,000.00	March, 2014	₦3,000x36mths ₦108,000
43.	" " Rm 4	Not seen at home	-	-	-
44.	" " Rm 5	Not seen at home	-	-	-
45.	" " Rm 10	Not seen at home	-	-	-
46.	Block11Rm1&2	Anyanwu Chinedu	₦3,000.00	June 2014	₦3,000x33months ₦99,000
					₦1,356,000.00

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



**ADDED JUNIOR STAFF QUARTERS LOCATED AT NO.13, BUS-STOP OLD ROAD, AINEKEDE DE 25 BLOCKS OF BUILDING**

S/NO	BLOCK NO	NAME OF OCCUPANTS	AMOUNT OF RENT	PAYMENT UP TO	REMARKS
1.	Block 1 Flat 1	Akoko Duntheo	₦5,000,000.00	March 2014	₦5,000,000 months ₦1575,500,500
2.	Block 2 Flat 2	T. U. Madudu	₦5,000,000.00	Dec 2013	₦5,000,000 months ₦159,000,000
3.	Block 3 Flat 1	Ezenwa Edwin	₦5,000,000.00	Dec 2014	₦5,000,000 months ₦1575,000,000
4.	Block 3 Flat 2	Ibeawuchi Edwin	₦5,000,000.00	Dec 2013	₦5,000,000 months ₦159,000,000
5.	Block 4 Flat 1	Anyadike Oluwafemi	₦5,000,000.00	Dec 2013	₦5,000,000 months ₦159,000,000
6.	Block 4 Flat 2	Nnadi Juliana	₦5,000,000.00	Dec 2013	₦5,000,000 months ₦159,000,000
7.	Block 5 Flat 1	Sundaya Peter	₦5,000,000.00	Dec 2013	₦5,000,000 months ₦159,000,000
8.	Block 5 Flat 2	Edoziemi Charles	₦5,000,000.00	Dec 2013	₦5,000,000 months ₦159,000,000
9.	Block 6	Metero Ige	-	Not seen	₦5,000,000 months ₦159,000,000
10.	Block 7 Flat 1	Rita Chidimere	₦5,000,000.00	April 2014	₦5,000,000 months ₦1575,000,000
11.	Block 7 Flat 2	Mercy Nwaji	₦5,000,000.00	Nov 2013	₦5,000,000 months ₦200,000,000
12.	Block 8	Mr. Nwada (Police)	-	-	-
13.	Block 9	Mr. Aguru	-	-	-
14.	Block 10 Rm 3/4	Agbasoga Peter	₦3,000,000.00	Dec 2013	₦3,000,000 months ₦1575,000,000
15.	Block 10 Rm 5/6	Amadi Chidi	₦3,000,000.00	Dec 2013	₦3,000,000 months ₦1575,000,000
16.	Block 10 Rm 1/2	Monika Igbo	₦2,000,000.00	May 2013	₦2,000,000 months ₦92,000,000
17.	Block 10 Rm 1/2	Chinido Anyanwu	₦3,000,000.00	June 2014	-
18.	Block 11 Rm 3	Eugene Ebeje	₦1,000,000.00	Dec 2013	₦1,000,000 months ₦39,000,000
19.	Block 11 Rm 4	Justin Uraigwe	₦1,500,000.00	Dec 2013	₦1,500,000 months ₦49,000,000
20.	Block 11 Rm 5	Onyia Ebeje	₦1,500,000.00	March 2014	₦1,500,000 months ₦58,000,000



**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**

21.	Block/14k/Rm 6	Ogu Joseph	N1,500,000.00	Dec 2013	N1,500,000.00
22.	Block/12k	Uwahara Chidiobere	N5,000,000.00	Dec 2013	N1,500,000.00
23.	Block/13k	Ogini Emiliania	N5,000,000.00	Dec 2013	N5,000,000.00
24.	Block/14k	Ann Azirizirim	N5,000,000.00	Dec 2013	N5,000,000.00
25.	Block/15k	Emfianbgochukwu	N3,000,000.00	Dec 2013	N3,000,000.00
26.	Block/16k	Festus Uwaha	N5,000,000.00	Dec 2013	N5,000,000.00
27.	Block/17k	Cynthia Nwachukwu	N5,000,000.00	Feb 2014	N5,000,000.00
28.	Block/18k	Ukobia Nwachukwu	N3,000,000.00	Dec 2013	N3,000,000.00
29.	Block/1Rm. 1	Odiinyemma	N3,000,000.00	Dec 2013	N3,000,000.00
30.	Block/1Rm 2	Donatus Diike	N3,000,000.00	Dec 2013	N3,000,000.00
31.	Block/1Rm 3	Obi Flopbe Jekiaaku	N1,500,000.00	Dec 2013	N1,500,000.00
32.	Block/1Rm 1	Obisika Onyemwuwa	N3,000,000.00	May 2014	N3,000,000.00
33.	Block/1Rm 2	Okofe Stella	N3,000,000.00	May 2014	N3,000,000.00
34.	Block/1Rm 3	Okofe Stella	N1,500,000.00	May 2014	N3,000,000.00
35.	Block/1Rm 1	Ikechukwu Uwalakalaka	N3,500,000.00	Dec 2014	N3,500,000.00
36.	Block/1Rm 2	Agatha Nwagwu	N3,500,000.00	Feb 2014	N3,500,000.00
37.	Block/1Rm 3	Maria Ukaebugbu	N1,500,000.00	Dec 2013	N1,500,000.00
38.	Block/1Rm 1	Joseph Okakafor	N1,500,000.00	Dec 2013	N1,500,000.00
39.	Block/1Rm 2	Nwankwe Kevin	N1,500,000.00	Dec 2013	N1,500,000.00
40.	Block/1Rm 3	Eucharist Ogoogu	N1,500,000.00	Apr 2014	N1,500,000.00
41.	Block/1Rm 1	Martha Ajanyenyne	N1,500,000.00	July 2014	N1,500,000.00
42.	Block/1Rm 2	Victoria Onuakaogu	N3,500,000.00	Dec 2013	N3,500,000.00
43.	Block/1Rm 3	Cornelius Onyemube	N1,500,000.00	Not seen	-
44.	Block/1Rm 3	Happiness Esikwoji	N1,500,000.00	Mar 2014	N1,500,000.00
45.	Block/1Rm 1&2	Maria Emeto	N3,000,000.00	Dec 2013	N3,000,000.00
TOTAL =					N4,967,907,000.00



**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**



b. An Audit Inspection carried out at the Songhai farms shows that virtually all the occupants are rent free except one. When asked by the Audit Inspecting Officer, the officer in-charge said because of the dilapidated nature of the buildings, some of the staff renovated the buildings with their money; as such they will deduct the money from their rents. It was also observed that some of the IT students and NYSC members who have finished their ITs and service are still occupying the quarters. The IT students and NYSC members should be ejected from the quarters, so that the staff of the Ministry will occupy and pay rents to the government. Students and NYSC members who have finished their ITs service years, should be ejected from the quarters forthwith. This is to enable new occupants who can afford the rent payment to pack in. Mrs. Veronica Nwokoro, the only occupant who was paying and later stopped her payment, should pay her outstanding rent with immediate effect. The total sum of seventy-two thousand naira (₦72,000.00) should be paid by Mrs. Nwokoro as rent owned to the government from Feb. 2015 to Feb., 2016 and Feb., 2017 (2years x 3,000)

S/N	NAME OF OCCUPANTS	ADDRESS	REMARKS
1.	Obinero Uche	Agric Staff	2016 no payment
2.	Nwankwo Moses Uzoma	Agric Staff	2014 no payment
3.	Tyomee Cornelius Aondo	Agric Staff NYSC	2016 no Payment
4.	Owubuche C. Tobechei	Agric Staff	2015 no payment
5.	Obi Patience O.	Agric Staff	2016 May payment
6.	Pst. Lenhinde Olusegun J.	Agric IT Student	2014 concluded
7.	Duru Humphery	Agric Staff	2016 concluded
8.	Omenihu J & Ugo Chiononso	NYSC	2014 concluded
9.	Adekunle Adawale	"	2014 concluded
10.	Ihediaba Chukwule	Agric Security stop	2012
11.	Ogbonna Ada	ND	2014, concluded
12.	Samuel Oriekaku	Sec. Staff	2012 concluded
13.	Okereke Christopher	" "	2012 concluded
14.	Veronica Nwakoro	Agric Staff	Pd. 3,000 in 2015/2 3,000x24 = 72,000
15.	Eke Nkemakolam Christopher	" "	2014 no payment
16.	Amadi Okechukwu	" "	2014 no payment
17.	Nwagwu Chukwuemeka P.	" "	2015 no payment



**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**

- c.** It was observed that records were not maintained by the store officer. Your attention is drawn to Imo State Financial Instruction Vol. 11 No 0405 for your strict compliance.
- d.** During an Audit Inspection in Ministry of Agriculture, Environment and Natural Resources, it was also observed that the VET Clinics in Imo State are not been funded by Imo State Government. Government should try and fund the VET Clinics so that they will be viable and more resourceful in revenue generation. An organization that is not funded becomes handicapped. The Government should look into the case of VET Doctors by giving them materials to work for effectiveness and efficiency in their profession.
- e.** It was observed that political appointees in the Ministry were not paid with the established Government circular. Your attention is drawn to Imo State establishment No. GH/PL/S.613/III/26 of 27<sup>th</sup> September, 2007 for your strict compliance. See the attachment of the circular to this report for your information and necessary action.



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



state

erved  
d the  
nded  
work

cular.  
strict

**SECTION D**

**ACCOUNTANT-GENERAL'S FINANCIAL STATEMENTS  
AND NOTES TO THE ACCOUNTS**

**(REPRODUCED)**

PRODUCED BY  
ACCOUNTANT-GENERAL  
OFFICE OF THE ACCOUNTANT-GENERAL  
MINISTRY OF FINANCE  
IMO STATE



## STATEMENT OF ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Imo State Government in the preparation of its Financial Statement:

### **(a) Basis of Accounting of the Financial Statements**

The Financial Statements are presented in accordance with the provisions of the International Public Sector Accounting Standards (IPSAS) Cash Basis of Accounting and under the historical cost convention. Expenditures incurred but not paid for, as well as Revenues due but not received, are not adjusted for in the Financial Statements. The cash basis of accounting recognizes transactions and events only when cash (including cash equivalents) is received or paid by the entity.

### **(b) Compliance with relevant statutes**

The financial Statements presented comply with the provisions of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Finance (Control) and Management Act (1958) now CAP F26 LFN 2004, the Financial Regulations (2009) and in agreement with the Standardized Reporting format approved by the Federation Account Allocation Committee of the Federal Republic of Nigeria and other relevant Rules and Regulations.

### **(c) Accounting Period**

The Financial Statements are for the period from the 1st January to 31<sup>st</sup> December, 2016 and corresponding period of 2015.

### **(d) Reporting Currency**

The Financial Statements are prepared in Nigerian Naira.



**(e) MDA for Consolidation**

The Consolidation of the Financial Statements are based on the Cash transactions of all Ministries, Department and Agencies (MDAs) of the Imo State Government. Funding to Parastatals and Agencies from the budget is consolidated in the Cash Flow as Grants and Subvention. The financial activities of Government Business Enterprises (GBEs) are not consolidated.

**(f) Comparative Information of Previous Year**

The Financial Statements and accompanying Notes discloses all numerical information relating to previous period of the preceding year.

**(g) Budget Figures**

The Budget figures in the Financial Year is the entire approved Initial and Supplementary Budget as approved in accordance with the Appropriation Act of the Imo State House of Assembly.

**(h) External Assistance: Aid & Grants**

Receipts from External Assistance not to be repaid are recorded as cash is received and expenditures incurred from External Assistance are reported differently in the financial statements.

**(I) Loans Granted:**

Payments made to Other Governments and Nations during the year are classified as Investments and Repayments of such Loans reduces the amount of the Investments.

**(j) Public Debts**

Public Debts consists of Loans received from Multi-Lateral and Bi-Lateral organizations, and Internal Loans include transactions in respect of Imo State Treasury Bills etc. The balances on these accounts are reflected in the financial statements.



**(k) Interest on Banks Transactions and Loans:**

Accrued Interest on loans and other bank commissions charged on Bank Accounts during the year are classified as payments and disclosed under interest payment in Statement of Cash Receipts and Payments (Cash Flow Statements)

**(l) Assets and liabilities**

These are stated at their net values.

**(m) Advances and Imprest Accounts**

It is the policy of the Imo State Government that all advances granted shall be retired before the end of the financial year. However where an advance is given out close to the financial year end or an advance already given could not be accounted for, such an advance (or balance outstanding) is treated as cash equivalent in the Cash Flow statements as Cash Equivalent since there is no proof that such funds have been utilized.

**(n) Cash and Cash Equivalent**

This includes cash in hand, at Bank and cash equivalents at the end of the financial year.

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



**FINANCIAL HIGHLIGHTS**

	2016	2015
	N	N
Statutory Allocation	32,427,712,168.38	32,911,939,725.88
Internally Generated Revenue	26,819,256,073.57	26,798,469,121.19
Value Added Tax	9,587,347,108.99	8,055,996,411.68
Proceeds from Internal Loans/Overdraft/Fed. Govt. Bond	10,000,000,000.00	65,453,872,734.87
Proceeds from External [Foreign] Loans	232,115,099.133	43,323,128.13
<b>TOTAL RECEIPTS</b>	<b>79,066,430,450.07</b>	<b>133,263,601,121.75</b>
Personnel Costs	(5,319,524,340.20)	(9,065,660,431.64)
Pension and Gratuities	(4,500,003,220.00)	(1,143,923,668.25)
Overhead Expenses	(10,462,895,735.41)	(8,633,610,307.79)
Consolidated Revenue Fund Charges	(632,332,551.74)	(1,179,696,160.58)
Grants and Subventions	(1,858,482,822.88)	(9,019,525,217.55)
Repayment of Internal Loans	(4,651,941,685.98)	(14,087,489,346.46)
Repayment of Foreign [External] Loans	(522,279,329.26)	(349,070,314.73)
Bank Loans converted to Fed. Govt. Bond	-	(37,116,172,073.53)
Public Debts Charges	(9,113,659,654.63)	(7,782,508,679.36)
Bond Repayments Sinking Fund [ISPO to UBA]	(358,424,768.53)	(3,942,672,453.83)
Purchases/Construction of Assets	(33,580,341,446.41)	(42,000,574,612.82)
PEMU Capital Expenditure	(220,885,979.31)	(127,699,574.61)
Refund to Rivers and Bayelsa States	(2,530,454,598.26)	-
Payment for Fertilizer Supply	-	(20,240,152.73)
13% Oil Derivation Payments	-	(57,601,403.34)
13% Derivation Indices Refund	(229,009,753.51)	(213,048,225.17)



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



Commercial Agricultural Credit Scheme	(629,808,169.13)	-	978,333,861.02)
Repayment of FGN Bond [Restructured Commercial Banks Loans]	(6,359,170,096.63)	-	(188,875,447.56)
Arrears of Derivation to Bayelsa State IRO of EA Oil	-	(1,419,007.29)	(113,489,088.24)
1% of Statutory Allocation to fund Police Reform Programme	(61,903,139.04)	-	(136,020,191,019.21)
Refund of Arrears of Derivation Revenue to Akwa-Ibom State	(81,032,536,258.21)	-	(2,756,589,897.46)
<b>TOTAL EXPENDITURE</b>	<b>(1,966,105,808.14)</b>	<b>(81,032,536,258.21)</b>	<b>7,327,579,637.26</b>
<b>NET INCREASE/[DECREASE] IN CASH &amp; CASH EQUIVALENTS</b>	<b>4,570,989,739.80</b>	<b>(1,966,105,808.14)</b>	<b>4,570,989,739.80</b>
<b>NET BANK BALANCES AT 01/01/2016</b>	<b>2,604,883,931.66</b>	<b>4,570,989,739.80</b>	
<b>CLOSING BALANCES AS AT 31/12/2016</b>		<b>2,604,883,931.66</b>	





## STATEMENT NO. 1 CASH FLOW STATEMENT

RECEIPTS

NOTES

YEAR 2016

YEAR 2015

	#	#
Internally Generated Revenue	26,819,256,073.57	26,798,469,121.19
Value Added Tax (VAT)	9,587,347,108.99	
Statutory Allocations	24,595,481,953.70	
13% Derivation Fund	2,342,529,110.39	8,055,996,411.68
Excess Crude Fund	2,135,339,115.40	
NNPC Refunds	-	27,324,199,909.08
Excess Rate Gain	3,117,297,411.63	
Nigerian Liquidified Natural Gas & (\$150M)	215,388,459.16	3,485,240,578,232.23
Excess Bank Charges Recovery	21,676,118.10	
<b>TOTAL RECEIPTS</b>	<b>68,834,315,350.94</b>	<b>2,042,578,232.10</b>
<b>LESS: PAYMENTS</b>		59,921,402.47
Personnel Cost	(5,319,524,340.20)	
Pensions and Gratuities	(4,500,003,220.00)	
<b>Overhead Costs:</b>		
Education Service	(381,672,000.00)	
Transport	-	
Health Services	(99,600,000.00)	
Mining & Petro-Chemical Services	(82,900,000.00)	



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



Agricultural Services	7				<b>67,766,405,258.75</b>
Others of General Nature	7		(40,662,888.88)		
Consolidated Revenue Fund Charges	8				(9,065,660,431.64)
Grants & Subventions	9		(9,858,060,846.53)		(1,143,923,668.25)
13% Oil Derivation Payments			(632,332,511.74)		
<b>TOTAL PAYMENTS</b>					
<b>NET CASHFLOW FROM OPERATING ACTIVITIES</b>	<b>10</b>		(1,858,482,822.88)		(68,889,311.00)
Purchase/Construction of Assets					(6,369,655.00)
PEMU Expenditure					(29,219,655.00)
<b>NET CASHFLOW FROM INVESTING ACTIVITIES</b>					(128,348,279.00)
					(18,369,655.00)
					(8,382,413,752.79)
					(1,179,696,160.58)
					(9,019,525,217.55)
					(57,601,403.34)
					<b>(29,100,017,189.15)</b>
					<b>38,666,388,069.60</b>
					(42,000,574,612.82)
					(127,699,574.61)
					<b>(42,128,274,187.43)</b>
					<b>(33,801,227,425.72)</b>



**CASH FLOW FROM FINANCING ACTIVITIES**

Proceed from Foreign (External) Loans  
 Repayment of Foreign (External) Loans  
 Proceeds from Internal Loans/Overdrafts/Fed. Govt. Bond  
 Repayments of Internal Loans/Overdrafts  
 Bank Loans converted to Federal Govt. Bond  
 Bond Repayment Sinking Fund [ISPO to UBA)  
 Public Debts Charges (Interests on Internal Loans)  
 13% Derivation Indices Refund  
 Payment for FAAC Sub Committee on Subsidy  
 Federal Government Salary Bail-Out to States  
 Deduction for Excess Crude Account Loan Facility to the States  
 Repayment of FGN Bond (Restructured Commercial Bank Loans)  
 Arrears of Derivation to Bayelsa State IRO of EA Oil  
 Refund of Underpayment to Abia for wrong use of oil indices in Sept.  
 Refund of Arrears of Derivation Revenue to Akwa Ibom State

<b>13a</b>	232,115,099.13	43,323,128.13
<b>13a</b>	(522,279,329.26)	(349,070,314.73)
<b>14a</b>	10,000,000,000.00	65,453,872,734.87
<b>14a</b>	(4,651,941,685.98)	(14,087,489,346.46)
<b>14a</b>	-	(37,116,172,073.53)
<b>3j</b>	(358,424,768.53)	(3,942,672,453.83)
<b>14b</b>	(9,113,659,654.63)	(7,782,508,679.36)
<b>3h</b>	(229,009,753.51)	(213,048,225.17)
<b>3i</b>	-	(20,240,152.73)
<b>3k</b>	(2,530,454,598.26)	-
<b>3L</b>	(629,808,169.13)	-
<b>3n</b>	(6,359,170,096.63)	(978,333,861.02)
<b>3p</b>	-	(188,875,447.56)
<b>3q</b>	(1,419,007.29)	-
<b>3r</b>	(61,903,139.04)	(113,489,088.24)
<b>16</b>	<b>(14,225,955,103.13)</b>	<b>705,296,220.37</b>
<b>16</b>	<b>(1,966,105,808.14)</b>	<b>(2,756,589,897.46)</b>
	<b>4,570,989,739.80</b>	<b>7,327,579,637.26</b>
	<b>2,604,883,931.66</b>	<b>4,570,989,739.80</b>

**NET CASH FLOW FROM FINANCING ACTIVITIES**

**Net Increase/(Decrease) in Cash & Cash Equivalents**  
**Cash and Cash Equivalents at 01/01/2016**  
**Cash and Cash Equivalents at 31/12/2016**

	<b>705,296,220.37</b>	<b>(2,756,589,897.46)</b>
	<b>7,327,579,637.26</b>	<b>4,570,989,739.80</b>
	<b>4,570,989,739.80</b>	<b>4,570,989,739.80</b>



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



STATEMENT NO. 2

ASSETS AND LIABILITIES

ASSETS NOTES YEAR 2016 YEAR 2015

			₦	₦
Cash and Bank Balances	16		2,604,883,931.66	4,570,989,739.80
Financial Market Instruments (investments)	12		70,110,274,418.90	67,376,757,048.20
			<b>72,715,158,350.56</b>	<b>71,947,746,788.00</b>
Liabilities over Assets	17		60,129,928,979.32	43,679,237,488.51
<b>TOTAL</b>			<b>132,845,087,329.88</b>	<b>115,626,984,276.51</b>
<b>LIABILITIES</b>				
<b>FUNDS</b>				
Consolidated revenue Fund			35,874,694,788.96	27,471,222,638.20
Capital Development Fund			5,887,461,076.61	10,913,240,614.24
<b>TOTAL FUNDS</b>			<b>41,762,155,865.57</b>	<b>38,384,463,252.44</b>
<b>OTHER Liabilities</b>				
Foreign Loans	13e		18,282,939,081.42	9,542,247,244.15
Internal Loans and Bond	14a		72,799,992,382.88	67,700,273,779.92
<b>TOTAL</b>			<b>132,845,087,329.88</b>	<b>115,626,984,276.51</b>



**STATEMENT NO. 3**

**STATEMENT OF CONSOLIDATED REVENUE FUND**

R 2015

	NOTES	ACTUAL 2016	BUDGET 2016	VARIANCE	ACTUAL 2015
		N	N	N	N
<b>OPENING BALANCE</b>			27,471,222,638.20	27,471,222,638.20	10,449,880,146.68
<b>ADD REVENUE (INCOME)</b>					
Tax (Direct and Indirect)	1		5,504,923,083.86	13,776,428,500.00	5,442,928,484.36
Fines and fees	1		69,713,272.90	1,724,357,000.00	68,143,303.00
Licenses	1		114,805,795.00	224,350,000.00	148,327,517.00
Earnings and Sales	1		97,303,094.00	454,354,500.00	136,262,155.00
Rent on Government Property	1		-	422,300,000.00	-
Interests, Repayments and Dividend Received	1		4,007,363,709.15	784,500,000.00	4,002,807,661.83
Reimbursement	1		6,940,602,196.59	-	7,000,000,000.00
Miscellaneous Rev. Receipts	1		10,084,544,922.07	72,000,000.00	10,000,000,000.00
Statutory Allocation	1		32,427,712,168.38	23,209,460,416.00	32,911,939,725.88
<b>TOTAL REVENUE</b>	3		<b>59,246,968,241.95</b>	<b>40,667,750,416.00</b>	<b>59,710,408,847.07</b>
<b>Transfer from Capital Development Fund</b>			-	-	<b>50,000,000,000.00</b>
<b>Total Revenue Fund (a)</b>			<b>59,246,968,241.95</b>	<b>40,667,750,416.00</b>	<b>120,160,288,993.75</b>
<b>LESS: EXPENDITURE</b>					
Personnel Costs	5		<b>86,718,190,880.15</b>	<b>8,892,004,812.25</b>	
Pensions and Gratuities	6		(5,319,524,340.20)	(11,155,000,655.00)	(9,065,660,431.64)
Consolidated Rev. Fund Charges	8a		(4,500,003,220.00)	(4,500,003,220.00)	(1,143,923,668.25)
Overhead Costs	7		(632,332,511.74)	(18,396,821,085.00)	(1,179,696,160.58)
Public Debts Charges (Interest)	14b		(10,462,895,735.41)	(12,417,048,859.00)	(8,633,610,307.79)
Recurrent Grants & Subventions	9a		(9,113,659,654.63)	(9,113,659,654.63)	(7,782,508,679.36)
<b>TOTAL EXPENDITURE (B)</b>	(a-b)		<b>(31,886,898,284.86)</b>	<b>(58,938,966,484.00)</b>	<b>(36,824,924,465.17)</b>
<b>OPERATING BALANCE</b>			<b>54,831,292,595.29</b>	<b>(18,271,216,068.00)</b>	<b>83,335,364,528.58</b>



**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**



<b>APPROPRIATION/TRANSFERS:</b>					
Transfer from Capital Development Fund	13d		(522,279,329.26)	(522,279,329.26)	-
External Loans Repayment	14a		(4,651,941,685.98)	(4,651,941,685.98)	(353,909,452.54)
Internal Loans Repayment	14a		-	-	(14,087,489,346.46)
Bank Loans converted to FG Bond	3n		(6,359,170,096.63)	(6,359,170,096.63)	(37,116,172,073.53)
Repayment of FGN Bond	3j		(358,424,768.53)	(358,424,768.53)	20,240,152.73
Bond Repayment Sinking Fund (ISPO to UBA)	3h		(229,009,753.51)	(229,009,753.51)	(3,942,672,453.83)
13% Derivation Indices Refund	3k		-	-	(213,048,225.17)
13% Oil Derivation Payments	3l		(2,530,454,598.26)	(2,530,454,598.26)	(57,601,403.34)
Federal Government Salary Bail-Out to States	3q		(629,808,169.13)	(629,808,169.13)	-
Deduction for Excess Crude Account Loan	3r		(1,419,007.29)	(1,419,007.29)	-
Refund of Underpayment to Abia	12		(61,903,139.04)	(61,903,139.04)	(113,489,088.24)
Refund of Arrears of Derivation Revenue			(3,612,187,258.70)	(3,612,187,258.70)	-
Purchase for financial Market Instruments			-	-	-
<b>Total Appropriations</b>			<b>(18,956,597,806.33)</b>	<b>(18,956,597,806.33)</b>	<b>(55,864,141,890.38)</b>
<b>Closing Balance</b>			<b>35,874,694,988.96)</b>	<b>(18,271,216,068.00)</b>	<b>27,471,222,638.20</b>

0 - - 0  
0 - - 0



STATEMENT NO. 4

STATEMENT OF CAPITAL DEVELOPMENT FUND

NOTES	ACTUAL 2016	BUDGET 2016	VARIANCE	ACTUAL 2015
	₦	₦	₦	₦
<b>OPENING BALANCE</b>	<b>10,913,240,614.24</b>		<b>10,913,240,614.24</b>	<b>27,144,228,917.17</b>
<b>ADD: CAPITAL RECEIPTS</b>				
Values Added Tax (VAT)	9,587,347,108.99	-	9,587,347,108.99	8,055,996,411.68
Internal Loans and Bond	10,000,000,000.00	20,000,000,000.00	10,000,000,000.00	65,453,872,734.87
External Loans	232,115,099.13	-	232,115,099.13	43,323,128.13
<b>TOTAL CAPITAL RECEIPTS</b>	<b>19,819,462,208.12</b>	<b>20,000,000,000.00</b>	<b>180,537,791.88</b>	<b>73,553,192,274.68</b>
<b>TOTAL CAPITAL FUNDS</b>	<b>30,732,702,822.36</b>	<b>20,000,000,000.00</b>	<b>(11,093,778,406.12)</b>	<b>100,697,421,191.85</b>
<b>LESS: EXPENDITURE</b>				
Economics Sector	(13,004,731,558.15)	(26,990,104,528.00)	13,985,372,969.85	(37,825,388.03)
Social Service Sector	(57,119,700.00)	4,344,400,000.00	4,287,280,300.00	(25,000,000.00)
Administration Sector	(20,518,490,188.26)	(10,695,513,017.00)	(9,822,977,171.26)	(41,937,749,224.79)
Miscellaneous Capital Expenditure	(220,885,979.31)	-	8,955,985,679.97	2,344,093,609.82
PFMU Capital Expenditure	-	(1,100,000.00)	879,114,020.69	(127,699,574.61)
Transfer to CRF	(24,845,241.75)	-	-	(50,000,000,000.00)
<b>TOTAL EXPENDITURE</b>	<b>(5,887,461,076.61)</b>	<b>(43,130,017,545.00)</b>	<b>18,284,775,799.25</b>	<b>(89,784,180,577.61)</b>
<b>CLOSING BALANCE</b>	<b>[a-b]</b>	<b>(23,130,017,545.00)</b>	<b>7,190,997,393.13</b>	<b>10,913,240,614.24</b>



**NOTE 1**

**SCHEDULE OF INTERNALLY GENERATED REVENUE**

HEAD	REVENUE	ACTUAL 2016	APPROVED BUDGET 2016	VARIANCE	ACTUAL 2015
		N	N	N	N
401	Taxes	5,494,047,023.26	13,776,428,500.00	(8,282,381,476.74)	5,432,210,176.12
402	Fines & fees	69,713,272.90	1,724,357,000.00	(1,654,643,727.10)	68,143,303.00
403	Licenses	114,805,795.00	224,350,000.00	(109,544,205.00)	148,327,517.00
404	Earnings & Sales	97,303,094.00	454,354,500.00	(357,051,406.00)	136,262,155.00
405	Rent on Government Property	-	422,300,000.00	(422,300,000.00)	-
406	Interests, Repayment & Dividends	4,007,363,709.15	784,500,000.00	3,222,863,709.15	4,002,807,661.83
407	Reimbursements	6,940,602,196.59	-	6,940,602,196.59	7,000,000,000.00
408	Miscellaneous	10,084,544,922.07	72,000,000.00	10,012,544,922.07	10,000,000,000.00
	Development	10,876,060.60		10,876,060.60	10,718,308.24
	<b>TOTAL RECURRENT REVENUE</b>	<b>26,819,256,073.57</b>	<b>17,458,290,000.00</b>	<b>9,360,966,073.57</b>	<b>26,798,469,121.19</b>





REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



**SCHEDULE OF VALUE ADDED TAX**

MONTHS	ACTUAL 2016	ACTUAL 2015
JANUARY	-	₦ 802,897,868.37
FEBRUARY	1,363,543,542.84	717,530,412.76
MARCH	1,482,478,275.94	637,567,494.27
APRIL	699,066,668.56	779,192,086.77
MAY	724,744,569.68	820,120,228.75
JUNE	702,663,605.21	820,120,228.75
JULY	757,380,101.96	707,184,170.21
AUGUST	-	815,483,052.91
SEPTEMBER	723,057,220.02	-
OCTOBER	839,972,740.59	676,546,349.83
NOVEMBER	1,459,295,511.15	613,681,671.69
DECEMBER	838,144,873.04	665,672,847.37
<b>TOTAL</b>	<b>9,587,347,108.99</b>	<b>8,055,996,411.68</b>

2015

1,176.12
3,303.00
7,517.00
2,155.00
-
7,661.83
30,000.00
00,000.00
18,308.24
<b>19,121.19</b>



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



**NOTE 3A**

**GROSS STATUTORY ALLOCATION/FAAC**

MONTHS	GROSS SRA ALLOCATION 2016	GROSS SRA ALLOCATION 2015
JANUARY		N 3,065,613,380.99
FEBRUARY	3,992,226,551.34	2,702,788,969.49
MARCH	3,680,769,467.90	2,595,061,797.56
APRIL	2,247,768,424.39	2,037,159,627.71
MAY	2,137,947,110.97	1,837,345,683.41
JUNE	1,569,111,139.56	2,111,143,365.82
JULY	2,714,706,394.99	3,044,601,584.57
AUGUST		2,810,730,214.13
SEPTEMBER	1,796,928,075.84	-
OCTOBER	2,076,439,881.94	2,345,017,196.43
NOVEMBER	3,018,149,039.99	2,104,707,666.77
DECEMBER	1,361,435,866.78	2,670,030,422.20
<b>TOTAL</b>	<b>24,595,481,953.70</b>	<b>27,324,199,909.08</b>



**NOTE 3B**

**DETAILS OF GROSS MINERAL REVENUE [13% DERIVATION]**

MONTHS	AMOUNT 2016	AMOUNT 2015
JANUARY	₦	₦
FEBRUARY	—	430,229,474.82
MARCH	—	393,430,463.78
APRIL	—	484,528,473.48
MAY	—	340,878,385.59
JUNE	—	234,985,630.81
JULY	—	252,080,971.05
AUGUST	—	397,409,177.23
SEPTEMBER	—	291,573,196.88
OCTOBER	—	201,357,533.14
NOVEMBER	226,838,832.41	225,686,405.65
DECEMBER	271,795,953.02	233,080,469.80
<b>TOTAL</b>	<b>2,342,529,110.39</b>	<b>3,485,240,182.23</b>



**NOTE 3C**

**DETAILS OF EXCESS CRUDE/BUDGET AUGUMENTATION RECEIVED FROM FAAC FOR 2016**

MONTHS	AMOUNT 2016	AMOUNT 2015
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		-
OCTOBER	246,207,725.15	36,253,865.14
NOVEMBER	1,295,175,224.96	38,738,576.00
DECEMBER	593,956,165.29	52,294,917.40
<b>TOTAL</b>	<b>2, 135,339,115.40</b>	<b>2,042,578,232.10</b>



**NOTE 3D**

**DETAILS OF NNPC REFUNDS FROM FAAC**

MONTHS	NNPC REFUND 2016	DATE ON MANDATE	NNPC REFUND 2015
JANUARY	-		39,681,249.75
FEBRUARY	-		-
MARCH	-		20,240,152.72
APRIL	-		-
MAY	-		-
JUNE	-		-
JULY	-		-
AUGUST	-		-
SEPTEMBER	-		-
OCTOBER	-		-
NOVEMBER	-		-
DECEMBER	-		-
<b>TOTAL</b>			<b>59,921,402.47</b>



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



**NOTE 3E**

**DETAILS OF EXCHANGE RATE GAIN FROM FAAC IN 2016**

MONTHS	AMOUNT 2016	AMOUNT 2015
	₦	₦
JANUARY	-	-
FEBRUARY	71,078,393.83	-
MARCH	49,669,411.73	-
APRIL	21,533,422.12	-
MAY	18,645,782.71	-
JUNE	19,573,894.91	-
JULY	604,013,004.37	-
AUGUST	-	-
SEPTEMBER	813,055,007.58	-
OCTOBER	597,959,420.71	-
NOVEMBER	582,709,587.16	-
DECEMBER	339,059,486.56	-
<b>TOTAL</b>	<b>3,117,297,411.63</b>	-



**NOTE 3F**

**DETAILS OF NIGERIA LIQUIDIFIED NATURAL GAS & (\$150M) FROM FAAC**

MONTHS	AMOUNT 2016	AMOUNT 2015
	₦	₦
JANUARY		
FEBRUARY		
MARCH	215,388,459.16	
APRIL	-	
MAY	-	
JUNE	-	
JULY	-	
AUGUST	-	
SEPTEMBER	-	
OCTOBER	-	
NOVEMBER	-	
DECEMBER	-	
<b>TOTAL</b>	<b>215,388,459.16</b>	



**NOTE 3G**

**DETAILS OF EXCESS BANK CHARGES RECOVERY FROM FAAC**

MONTHS	AMOUNT 2016	AMOUNT 2015
	₦	₦
JANUARY	-	-
FEBRUARY	-	-
MARCH	-	-
APRIL	-	-
MAY	11,615,742.49	-
JUNE	-	-
JULY	-	-
AUGUST	-	-
SEPTEMBER	10,060,375.61	-
OCTOBER	-	-
NOVEMBER	-	-
DECEMBER	-	-
<b>TOTAL</b>	<b>21,676,118.10</b>	-



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



NOTE 3H

DETAILS OF REFUNDS OF OVERPAYMENT OF 13% DERIVATION INDICES DEDUCTED FROM FAAC

MONTHS	13% DERIVATION INDICES FROM NOV. 2006 TO JUNE, 2010 [21 <sup>ST</sup> OF 72 INSTALMENT]	13% DERIVATION IN DICES FROM AUGUST 2006 TO DECEMBER, 2009 [27TH OF 72 INSTALMENT]	TOTAL 2016	TOTAL 2015
--------	---	--	------------	------------

	N	N	N	N
JANUARY	-	-	-	19,368,020.47
FEBRUARY	15,961,528.64	22,774,512.30	38,736,040.94	19,368,020.47
MARCH	15,961,528.64	22,774,512.30	38,736,040.94	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	-	-	-	19,368,020.47
SEPTEMBER	7,980,764.32	11,387,256.15	19,368,020.47	19,368,020.47
OCTOBER	7,980,764.32	11,387,256.15	19,368,020.47	19,368,020.47
NOVEMBER	15,961,528.52	11,387,256.15	27,348,784.67	19,368,020.47
DECEMBER	7,980,764.26	-	7,980,764.26	19,368,020.47



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



**NOTE 3i**

**DEDUCTION FROM FAAC SUB COMMITTEE ON SUBSIDY**

MONTHS	AMOUNT 2016	AMOUNT 2015
JANUARY	₦	₦
FEBRUARY		
MARCH		
APRIL		20,240,152.73
MAY		
JUNE		
JULY		
AUGUST		
SEPTEMBER		
OCTOBER		
NOVEMBER		
DECEMBER		
<b>TOTAL</b>		<b>20,240,152.73</b>



**NOTE 3K**

**DEDUCTION FROM FAAC FOR FEDERAL GOVERNMENT SALARY BAIL-OUT TO STATES**

MONTHS	AMOUNT 2016	AMOUNT 2015
	₦	₦
JANUARY	-	-
FEBRUARY	59,305,256.43	-
MARCH	482,368,817.08	-
APRIL	241,184,408.54	-
MAY	241,184,408.54	-
JUNE	59,305,256.43	-
JULY	241,184,408.54	-
AUGUST	-	-
SEPTEMBER	241,184,408.54	-
OCTOBER	241,184,408.54	-
NOVEMBER	482,368,817.08	-
DECEMBER	241,184,408.54	-
<b>TOTAL</b>	<b>2,530,454,598.26</b>	-



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



**NOTE 3L**  
**DEDUCTION FROM FAAC FOR EXCESS CRUDE ACCOUNT LOAN FACILITY TO THE STATES**

MONTHS	AMOUNT 2016	AMOUNT 2015
	₦	₦
JANUARY		
FEBRUARY		
MARCH		
APRIL		
MAY		
JUNE		
JULY		
AUGUST	179,945,191.18	
SEPTEMBER		
OCTOBER	89,972,595.59	
NOVEMBER	89,972,595.59	
DECEMBER	179,945,191.18	
	89,972,595.59	
<b>TOTAL</b>	<b>629,808,169.13</b>	



**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**



**NOTE 3M**

**DEDUCTION FROM FAAC FOR REMITTED TO DMO FOR FOREIGN LOANS SERVICES IN 2016**

<b>MONTHS</b>	<b>AMOUNT 2016</b>	<b>AMOUNT 2015</b>
	#	#
JANUARY	-	24,168,494.79
FEBRUARY	56,333,185.08	24,168,494.79
MARCH	66,235,380.26	38,581,218.56
APRIL	33,117,690.13	38,581,218.56
MAY	33,117,690.13	38,581,218.56
JUNE	33,117,690.13	38,581,218.56
JULY	33,117,690.13	38,581,218.56
AUGUST	-	28,166,592.54
SEPTEMBER	33,117,690.13	-
OCTOBER	48,270,510.71	28,166,592.54
NOVEMBER	96,541,021.42	28,166,592.54
DECEMBER	48,270,510.71	28,166,592.54
<b>TOTAL</b>	<b>481,239,058.83</b>	<b>353,909,452.54</b>



**NOTE 3N**

**DETAILS OF DEDUCTIONS FOR RESTRUCTURING OF COMMERCIAL BANK LAONS INTO FGN BONDS [226 INSTALLMENTS]**

MONTHS	AMOUNT 2016	AMOUNT 2015
	₦	₦
JANUARY	-	-
FEBRUARY	978,333,861.02	-
MARCH	978,333,861.02	-
APRIL	489,166,930.51	-
MAY	489,166,930.51	-
JUNE	489,166,930.51	-
JULY	489,166,930.51	-
AUGUST	-	-
SEPTEMBER	489,166,930.51	-
OCTOBER	489,166,930.51	-
NOVEMBER	978,333,861.02	489,166,930.51
DECEMBER	489,166,930.51	489,166,930.51
<b>TOTAL</b>	<b>6,359,170,096.63</b>	<b>978,333,861.02</b>



**NOTE 3P**

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

<b>MONTHS</b>	<b>AMOUNT 2016</b>	<b>AMOUNT 2015</b>
	#	#
JANUARY		31,479,241.26
FEBRUARY		31,479,241.26
MARCH		31,479,241.26
APRIL		31,479,241.26
MAY		31,479,241.26
JUNE		31,479,241.26
JULY		-
AUGUST		-
SEPTEMBER		-
OCTOBER		-
NOVEMBER		-
DECEMBER		-
<b>TOTAL</b>		<b>188,875,447.56</b>



**NOTE 3Q**

**DETAILS OF REFUND OF UNDERPAYMENT TO ABIA FOR WRONG USE OF OIL INDICES IN SEPTEMBER 2016 FAAC MEETING**

MONTHS	AMOUNT 2016	AMOUNT 2015
JANUARY		
FEBRUARY		
MARCH		
APRIL		
MAY		
JUNE		
JULY		
AUGUST		
SEPTEMBER		
OCTOBER		
NOVEMBER		1,419,007.29
DECEMBER		
<b>TOTAL</b>		<b>1,419,007.29</b>





**NOTE 3R**

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

MONTHS	AMOUNT	
	2016	2015
	N	
JANUARY	-	10,317,189.84
FEBRUARY	20,634,379.68	10,317,189.84
MARCH	20,634,379.68	10,317,189.84
APRIL	10,317,379.68	10,317,189.84
MAY	10,317,379.68	10,317,189.84
JUNE	-	10,317,189.84
JULY	-	10,317,189.84
AUGUST	-	10,317,189.84
SEPTEMBER	-	-
OCTOBER	-	10,317,189.84
NOVEMBER	-	10,317,189.84
DECEMBER	-	10,317,189.84
<b>TOTAL</b>	<b>61,903,139.04</b>	<b>113,489,088.24</b>

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



NOTE 4

MISCELLANEOUS CAPITAL EXPENDITURE (NON-CASHFLOW ADJUSTMENTS)	2016 N	2015 N
Exchange Gain 31/12/16 on foreign Loans	9,013,645,067.90	1,259,888,588.63
Foreign loans Adjustment	(57,659,389.92)	1,084,205,021.20
<b>TOTAL</b>	<b>8,955,985,679.97</b>	<b>2,344,093,608.83</b>



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



NOTE 5

SCHEDULE OF PERSONNEL COSTS [MINISTRIES]

HEAD	MINISTRY/DEPT.	ACTUAL 2016	APPROVED BUDGET	VARIANCE	ACTUAL 2015
0412	Government House	636,744,053.43	746,171,430.00	109,427,376.57	717,385,306.08
0412-1	Deputy Governor Office	99,623,663.65	149,278,799.00	49,655,135.35	111,107,921.46
0412-	MLG&RD	33,512,743.63	90,609,076.00	57,096,332.37	62,787,167.62
1A	MP&ED	44,882,791.44	2,696,736,661.00	2,651,853,869.56	84,310,473.81
0412-2	Office of the SSG.	98,175,074.96	183,468,818.00	85,293,743.04	166,906,011.95
0413-1	LAGOS LIAISON OFFICE	12,032,758.92	-	(12,032,758.92)	21,681,717.66
0413-1	ABUJA LIAISON OFFICE	13,767,302.79	-	(13,767,302.79)	25,769,545.62
0413-1	HOS	96,051,733.94	137,619,859.00	41,568,125.06	152,603,941.20
0413-2	MA&NR	298,749,233.95	345,250,878.00	46,501,644.05	376,757,310.96
0414	MC&I	-	219,211,305.00	219,211,305.00	123,392,928.72
0415	MI&NFS	118,644,556.12	-	(118,644,556.12)	78,558,309.71
0415-1	MEP&S	115,181,341.63	188,634,456.00	73,453,114.37	142,663,470.48
0416	MTIS&T	-	-	-	30,900,372.58
0416-1	Ministry of Finance	104,147,556.09	176,506,657.00	72,359,100.91	227,085,014.19
0417	MIR&P	18,927,066.55	69,233,466.00	50,306,399.45	20,745,119.68
0417-1	MHWA&SD	634,924,771.78	583,386,186.00	(51,538,585.78)	1,101,708,858.74
0418	MIT&PU	105,249,697.83	231,754,825.00	126,505,127.17	130,815,046.57
0419	Ministry of Justice	229,165,014.05	1,086,054,880.00	856,889,865.95	366,778,197.73
0420	MLSH&U	121,897,931.36	178,717,315.00	56,819,383.64	159,388,076.80
0421	MW&T	131,607,587.87	284,259,270.00	152,651,682.13	270,679,805.59
0422	MHUD&CB	-	-	-	88,988,097.01
0422-1	Min. of Transport	-	-	-	45,575,210.63
0422-3	Auditor General-State	66,126,064.98	75,410,688.00	9,284,623.02	92,859,906.94

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



0423-1	Auditor General –Local	57,137,216.78	76,956,381.00	19,819,164.22	84,737,509.74
0423-2	Civil Service Commission	37,172,965.75	49,924,286.00	12,751,320.25	50,872,837.69
0424	Judiciary – High Court	745,114,254.66	1,321,270,090.00	576,155,835.34	1,181,996,830.41
0425-1					
0425-2	Judiciary – CCA	670,277,906.2	997,158,905.00	326,880,998.75	1,170,642,786.87
0426	Judicial Service Commission	66,388,029.79	149,007,460.00	82,619,430.21	127,828,790.85
0427	LGSC	25,578,423.71	45,047,408.00	19,468,984.29	42,229,292.90
0427-1	LGPB	5,635,856.42	-	(5,635,856.42)	15,391,643.86
0428	Board of Internal Service	64,207,261.89	189,177,422.00	124,970,160.11	183,674,246.00
0429	Imo State House Assembly	373,255,158.01	312,378,898.00	(60,876,260.01)	735,278,287.31
0430	MWA&SD	-	-	-	119,294,453.56
0431	MPU&RD	-	275,604,466.00	275,604,466.00	179,394,862.64
0432	MYS&PS	128,880,480.89	-	(128,880,480.89)	87,597,847.66
0433	ISIEC	63,860,043.51	104,660,405.00	40,800,361.49	102,986,468.35
0434	MP&E	-	-	-	168,480,206.64
0435	MT&T	-	-	-	-
0436	HASC	51,804,939.50	61,977,227.00	10,172,287.50	97,657,755.36
0437	Min. of Special Duties	3,533,317.11	-	(3,533,317.11)	16,754,369.13
0438	MCGCC&TA	47,267,540.96	129,533,138.00	82,265,597.04	98,729,716.62
	COT/VAT	-	-	-	2,664,714.32
	<b>TOTAL</b>	<b>5,319,524,340.20</b>	<b>11,155,000,655.00</b>	<b>5,835,476,314.80</b>	<b>9,065,660,431.64</b>



**NOTE 6**

**SCHEDULE OF PENSIONS & GRATUITIES**

<b>MONTHS</b>	<b>AMOUNT 2016</b>	<b>AMOUNT 2015</b>
JANUARY	338,250,230.00	255,923,668.25
FEBRUARY	362,595,890.00	40,000,000.00
MARCH	357,240,110.00	748,000,000.00
APRIL	368,625,070.00	-
MAY	413,625,153.00	100,000,000.00
JUNE	376,230,000.00	-
JULY	431,400,000.00	-
AUGUST	354,450,000.00	-
SEPTEMBER	362,910,510.00	-
OCTOBER	357,510,000.00	-
NOVEMBER	383,565,157.00	-
DECEMBER	393,601,100.00	-
<b>TOTAL</b>	<b>4,500,003,220.00</b>	<b>1,143,923,668.25</b>

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



**NOTE 7a**

**SCHEDULE OF OVERHEADS (BY SECTORS)**

ACTUAL 2016

APPROVED BUDGET

VARIANCE

ACTUAL 2015

**BREAKDOWN OF OVERHEADS**

**N N N N**

	ACTUAL 2016	APPROVED BUDGET	VARIANCE	ACTUAL 2015
EDUCATION SERVICES (MOE)	381,672,000.00	220,831,966.00	(160,840,034.00)	68,889,311.00
TRANSPORT SERVICES (MOTT)	-	-	-	6,369,655.00
HEALTH SERVICES (MH)	99,600,000.00	272,437,687.00	172,837,687.00	29,219,655.00
MINING AND PETROCHEM SERVICES (MCMMD, MLSUP, MPE, MPURO, MINFS)	82,900,000.00	316,985,033.00	234,085,033.00	128,348,279.00
AGRIC SERVICES (MANR)	40,662,888.88	167,969,099.00	127,306,210.12	18,369,655.00
OTHERS OF GEN NATURE (OTHERS NOT INCLUDED IN THE ABOVE) – (see note 8aii)	9,858,060,846.53	11,438,825,074.00	1,580,764,227.47	8,382,413,752.79
<b>TOTAL</b>	<b>10,462,895,735.41</b>	<b>12,417,048,859.00</b>	<b>1,954,153,123.59</b>	<b>8,633,610,307.79</b>



**NOTE 7ai**  
**SCHEDULE OF OVERHEAD COSTS**

HEAD	DESCRIPTION	ACTUAL 2016	APPROVED BUDGET	VARIANCE	ACTUAL 2015
412	Office of the Governor	7,289,761,811.53	3,489,568,557.0	(3,800,193,254.5	4,967,906,028.08
412-1	Office of the Deputy Governor	178,687,500.00	0	3)	395,950,000.00
412-1A	MLG&RD	84,500,000.00	808,848,957.00	630,161,457.00	26,729,656.00
412-2	MP&EDC	23,000,000.00	31,871,006.00	(52,628,994.00)	15,369,711.20
413-1	SSG Office	78,835,000.00	109,570,997.00	86,570,997.00	617,073,398.90
413-2	Office of the Head of Service	40,750,000.00	398,116,666.00	319,281,666.00	34,413,688.00
414	Min. of Agriculture & Environment	40,662,888.88	51,964,543.00	11,214,543.00	18,369,655.00
415	MCI&T	24,000,000.00	167,969,099.00	127,306,210.12	15,369,656.00
415-1	MI&NFS	7,000,000.00	66,049,905.00	42,049,905.00	22,369,656.00
415-2	Min. of Transport & Market	-	-	(7,000,000.00)	6,369,655.00
416	MES&T	381,672,000.00	220,831,966.00	(160,840,034.00)	51,219,656.00
416-1	MTIS&T	-	-	-	17,669,655.00
417	Min. of Finance	122,951,535.00	77,389,049.00	(45,562,486.00)	115,799,778.61
417-1	MIR&PA	37,500,000.00	195,675,142.00	158,175,142.00	18,305,368.00
418	MHSD&WA	99,600,000.00	272,437,687.00	172,837,687.00	29,219,655.00
419	MIY&S	26,000,000.00	143,773,788.00	117,773,788.00	24,569,655.00
420	Min. of Justice	32,700,000.00	119,964,802.00	87,264,802.00	18,369,655.00
421	MLSH&UD	25,900,000.00	81,109,170.00	55,209,170.00	15,369,656.00
422	Ministry of Works & Transport	28,250,000.00	214,311,383.00	186,061,383.00	18,369,656.00
422-1	MHUD&CB	-	37,477,173.00	-	15,369,656.00
423-1	Office of the Auditor General-State	13,000,000.00	-	24,477,173.00	13,500,000.00

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



423-2	Auditor General – Local Govt.	6,500,000.00	27,754,695.00	21,254,695.00	6,289,296.00
424	Civil Service Commission	18,000,000.00	33,092,654.00	15,092,654.00	18,369,656.00
425-1	Judiciary – High Court	256,533,000.00	1,108,772,946.00	852,239,946.00	156,969,655.00
425-2	Judiciary – Customary Court of Appeal	68,800,000.00	779,882,938.00	711,082,938.00	47,569,655.00
426	Judicial Service Commission	18,000,000.00	37,599,000.00	19,599,000.00	18,369,655.00
427	Local Government Service Commission	19,000,000.00	44,605,474.00	25,605,474.00	24,569,655.00
427-1	Local Govt. Pension Board	11,100,000.00		(11,100,000.00)	3,689,296.00
428	Board of Internal Revenue	42,200,000.00	80,567,482.00	38,367,482.00	7,189,296.00
429	Legislature – Imo House of Assembly	1,383,804,000.00	3,473,166,056.00	2,089,362,056.00	1,715,453,406.00
430	Min. of Women Affairs & Social Dev.	-		-	21,369,656.00
431	Min. of public Utilities and Public Safety	26,000,000.00	169,825,958.00	143,825,958.00	58,369,656.00
432	Min. of Youths, Sports & Public Safety	3,680,000.00		(3,680,000.00)	15,369,655.00
433	ISIEC	18,000,000.00	89,258,768.00	71,258,768.00	17,369,655.00
434	Min. of Petroleum & Environment	-		-	16,869,655.00
435	Min. of Culture & Tourism	-	52,753,832.00	-	2,000,000.00
436	Imo State House of Assembly Commission	18,000,000.00	32,839,166.00	34,753,832.00	18,369,656.00
437	Min. of Special Duties	-		-	10,869,655.00
438	MCGCC&CA	38,508,000.00		(5,668,834.00)	16,869,655.00
	<b>TOTAL</b>	<b>10,462,895,735.41</b>	<b>12,417,048,859.00</b>	<b>1,954,153,123.59</b>	<b>8,633,610,307.79</b>





**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**



**NOTE 7a(ii)  
SCHEDULE OF OTHERS OF GENERAL NATURE**

CODES	MINISTRIES	AMOUNT ₦	
		2016	2015
412	Office of the Governor, government House	7,289,761,811.53	4,967,906,028.08
412-1	Office of the Deputy Governor, Government House	178,687,500.00	395,950,000.00
412-1A	Min. of Local Govt. & Rural Development	84,500,000.00	26,729,656.00
412-2	Min. of Planning & Economics Dev.	23,000,000.00	15,369,711.20
413-1	Office of the Executive Governor SSG Office	78,835,000.00	617,073,398.90
413-2	Office of the Head of Service	40,750,000.00	34,413,688.00
417	Min. of Finance	122,951,535.00	115,799,778.61
417-1	Min. of Internal Resources & Pension	37,500,000.00	18,305,368.00
419	Min. of Information	26,000,000.00	24,569,655.00
420	Min. of Justice	32,700,000.00	18,369,655.00
422	Min. of Works	28,250,000.00	18,369,655.00
422-1	Min. of Housing, Urban Dev. & City Beautification	-	15,369,656.00
423-1	Office of the State Auditor, Auditor General	13,000,000.00	13,500,000.00
423-2	Office of the Auditor- General for Local Govt.	6,500,000.00	6,289,296.00
424	Civil Service Commission	18,000,000.00	18,369,656.00
425-1	Judiciary – High Court	256,533,000.00	156,969,655.00
425-2	Judiciary – Customary Court of Appeal	68,800,000.00	47,569,655.00
426	Judicial Service Commission	18,000,000.00	18,369,655.00
427	Local Govt. Service Commission	19,000,000.00	24,569,655.00



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



427	Local Govt. Pension Board	11,100,000.00	3,689,296.00
428	Board of Internal Revenue	42,200,000.00	7,189,296.00
429	Legislature – Imo House of Assembly	1,383,804,000.00	1,715,453,406.00
430	Min. of Women Affairs & Social Dev.	-	21,369,656.00
432	Min. of Youth & Sports	3,680,000.00	15,369,655.00
433	Imo State Independent Electoral Commission	18,000,000.0	17,369,655.00
435	Min. of Culture & Tourism	-	2,000,000.00
436	Imo State House of Assembly Commission	18,000,000.00	18,369,656.00
437	Min. of Special Duties	-	10,869,655.00
438	MCGCC&TA	38,508,000.00	16,869,655.00
	<b>TOTAL</b>	<b>9,858,060,846.53</b>	<b>8,382,413,752.00</b>



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016

**NOTE 8A**  
**SCHEDULE OF CONSOLIDATED REV. FUND CHARGES**

DESCRIPTION	HEAD	2016 ACTUAL	APPROVED BUDGET	VARIANCE	2015 ACTUAL
Office of the Governor	0412	18,500,000.00	23,237,717.00	4,737,717.00	589,742,500.00
Officer of the Deputy Governor	0412-1	160,312,500.00	23,126,227.00	(137,186,273.00)	-
MLG&RD	0412-1A	-	-	-	-
Min. of Planning Econ. Devt.	0412-2	-	-	-	-
SSG Office	0413-1	46,527,500.00	-	(46,527,500.00)	-
Office of Head of Service	0413-2	-	6,010,000,000.00	6,010,000,000.00	-
MC&MD	0415	-	-	-	-
Min. of Finance	0417	-	11,868,650,480.00	11,868,650,480.00	-
Min. of Lands and Survey	0421	-	-	-	-
Office of the Auditor General – State	0423-1	-	14,164,460.00	14,164,460.00	-
Auditor General – Local Govt.	0423-2	-	14,164,460.00	14,164,460.00	-
Civil Service Commission	0424	-	55,401,223.00	55,401,223.00	-
Judiciary – High Court	0425-1	5,000,000.00	-	(5,000,000.00)	-
Judiciary – Customary Court of Appeal	0425-2	5,000,000.00	-	(5,000,000.00)	-
Judicial Service Commission	0426	-	120,477,347.00	120,477,347.00	-
Local Government Service Commission	0427	-	55,401,223.00	55,401,223.00	-
Imo State House of Assembly	0429	387,000,000.00	60,923,502.00	(326,076,498.00)	-
Min. of Public Utility & Rural Dev,	0431	-	-	-	-
ISTEC	0433	-	95,873,223.00	95,873,223.00	-
House of Assembly Service Commission	0436	-	55,401,223.00	55,401,223.00	-
Bank Charges (Schd 9b)		9,992,511.74	-	-	589,953,660.58
<b>TOTAL CONSOLIDATED REV. FUND</b>		<b>632,332,511.74</b>	<b>18,396,821,085.00</b>	<b>17,774,481,085.00</b>	<b>1,179,696,160.58</b>



**NOTE 8B  
BANK CHARGES**

**BANK CHARGES AS AT  
31/12/2016**

**ACCOUNT NUMBERS**

**ACCOUNT NAME**

**S/N NAME OF BANKS**

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	MISCELLANOUS ACCT.	5092046997
9	FCMB PLC	SURE- P ACCT.	3759569652
10	FCMB PLC	MAIN ACCT.	0839706051
11	FCMB PLC	13% ODF ACCT.	2112124015
12	FCMB PLC	MISCELLANOUS ACCT.	0722317016
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
18	FIDELITY BANK PLC	SWEEPING ACCT. II	5030051748
19	FIDELITY BANK PLC	Joint State A/C	5030058266
20	KEYSTONE BANK PLC	DEDICATED PROJECT ACCT.	1002823895
21	KEYSTONE BANK PLC	PRESERVE ACCT.	1002823888

46,624.12

1.58  
.58



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



22	UBA PLC	IMSG SPECIAL PROJECT A/C	1010583635	-
23	UBA PLC	IMSG DEDICATED IGR A/C	1016187279	-
24	UBA PLC	SUB TREASURY PENSION ACCOUNT	1013112566	-
25	UBA PLC	SUB TREASURY OWERRI	1001192176	-
26	UBA PLC	IMSG DEDICATED SALARY ACCOUNT	1016239910	-
27	UBA PLC	IMSG OPERATIONS ACCOUNT	1015705232	-
28	UBA PLC	IMSG PROJECT RESERVE ACCOUNT 2	1007576875	-
29	UBA PLC	IMSG SECURITY ACCOUNT	1018182656	-
30	UBA PLC	IMSG OPERATIONAL ACCOUNT 2	1015708116	-
31	UBA PLC	IMSG MULTIPURPOSE ACCOUNT	1011268270	-
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	0041530585	-
36	UNITY BANK	IMO STATE B.I.R [IGR]	0020290287	-
37	ZENITH BANK PLC	IMO PUBLIC SERVICE CHARITY ACCT.	1013322956	56,650.11
38	ZENITH BANK PLC	DRAWDOWN ACCT.	1012822640	913,550.00
39	ZENITH BANK PLC	INTEGRITY ACCT.	1013191590	-
40	ZENITH BANK PLC	UTILITY ACCT	1012246716	-
41	ZENITH BANK PLC	PENSION ACCT.	1012401087	-
42	ZENITH BANK PLC	FAAC ACCT.	1013197705	5,140,915.29
43	ZENITH BANK PLC	FLOOD DISASTER ACCT.	1013196014	-
44	ZENITH BANK PLC	TAX HOLDING ACCT.	1012880538	116,750.11
45	ZENITH BANK PLC	TPO IMPREST ACCOUNT	1012575434	-
46	ZENITH BANK PLC	STO PENSIONS	1011309825	-

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



47	ZENITH BANK PLC	SUB-TREASURY OWERRI	1010815365	-
48	ZENITH BANK PLC	IMO SOC. WELFARE ACCT.	1013051128	-
49	ZENITH BANK PLC	OPERATION ACCT.	1011299856	23,885.84
50	ZENITH BANK PLC	IMSG SALARY A/C	1014383181	38,325.00
51	ZENITH BANK PLC	IMSG ACCT. 1	1013750926	3,511,674.79
52	ZENITH BANK PLC	OPERATION ACCT.	1013118902	900.00
53	ZENITH BANK PLC	IMSG LOAN ACCOUNT	1012860307	-
54	ZENITH BANK PLC	IMO FOUNDATION ACCOUNT	1012946724	12,305.02
55	ZENITH BANK PLC	IMSG END -TO-END SAL. PAYMT A/C	1014125716	13,986.93
56	ZENITH BANK PLC	IMSG PAYE ACCOUNT	1014344506	116,944.53
57	ZENITH BANK PLC	MONUMENTAL ACCT.	1013514711	-
	<b>GRAND TOTAL</b>			<b>9,992,511.74</b>



0.11  
3.00  
5.29  
10.11



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016

**NOTE 9A**

**SCHEDULE OF GRANTS & SUBVENTION ACCORDING TO SUPERVISING MINISTRY**

HEAD	SUPERVISING MINISTRY	2016 ACTUAL	APPROVED BUDGET	VARIANCE	2015 ACTUAL
0412	Government House	1,111,741,439.39	1,027,619,720.00	84,121,719.39	1,528,448,155.99
0412-1	Office of the Deputy Governor	-	90,000,000.00	(90,000,000.00)	30,080,000.00
0412-1A	MLG&RD	-	-	-	-
0412-2	MP&ED	-	40,001,000.00	(40,001,000.00)	-
0413-1	SSG Office	12,965,802.71	24,000,000.00	(11,034,197.29)	3,918,367.84
0413-2	Office of the Head of Service	5,376,694.29	-	5,376,694.29	8,510,190.20
0414	MA&NR	157,172,185.24	279,000,000.00	(121,827,814.76)	248,682,579.40
0415	MC&MD	6,930,250.17	85,500,000.00	(78,569,749.83)	12,764,390.71
0415-1	MI&NFS	-	-	-	-
0416	MEP&S	71,703,840.73	11,048,365,165.00	(10,976,661,324.27)	4,816,123,908.59
0416-1	MTIS&T	-	-	-	-
0417	Min. of Finance	11,242,262.98	39,100,000.00	(27,857,737.02)	6,105,481.34
0417-1	MIR&PM	-	-	-	-
0418	Min. of Health	91,388,410.03	3,451,410,000.00	(2,260,021,589.97)	1,858,789,274.35
0419	MI&S	140,928,567.78	553,000,000.00	(412,071,432.22)	136,941,466.10
0420	Min. of Justice	749,947.10	2,100,000.00	(1,350,052.09)	1,262,779.92
0421	Ministry of Lands & Survey	-	-	-	-
0422	Ministry of Works	-	-	-	-
0422-1	MHUD&CB	-	-	-	-
0430	MWA&SD	2,832,527.43	-	2,832,527.43	1,000,000.00
0431	MPU&RD	66,292,636.42	246,000,000.00	(179,707,363.58)	67,742,582.30
0432	Ministry of Youth & Sports	100,742,419.54	-	100,742,419.54	124,984,123.00
0434	MP&E	-	-	-	-
0435	MT&T	27,409,707.83	-	27,409,707.83	105,386,081.41
0437	Ministry of Special Duties	-	-	-	-
0438	MCGC&TA	51,006,131.24	84,000,000.00	(32,993,868.76)	68,785,836.40
	<b>TOTAL</b>	<b>1,858,482,822.88</b>	<b>16,970,095,885.00</b>	<b>(15,111,613,062.12)</b>	<b>9,019,525,217.55</b>



**NOTE 9A1**

**SCHEDULE OF GRANTS & SUBVENTION ACCORDING TO PARASTATALS**

HEAD	MINISTRIES/PARASTATALS	2016 ACTUAL	2015 ACTUAL
0412	<b>OFFICE OF THE GOVERNOR</b>		
	Bureau of Public PROCUREMENTS AND Price Intelligence	N 7,612,128.30	N 4,345,312.84
	Bureau of Science & Technology	1,455,437.53	810,584.55
	ENTRACO	27,236,010.77	28,931,790.06
	Imo Job Centre	5,075,588.94	8,099,958.14
	Imo State Orientation Agency	75,036,096.88	128,652,102.16
	NEPAD	2,664,082.78	13,193,258.90
	Niger Delta Bureau	3,609,720.54	5,146,107.61
	Poverty Alleviation	10,238,311.97	16,445,262.41
	PS Gov. IBC	-	50,000,000.00
	Heartland Football	127,800,000.00	85,995,000.00
	Youth must work – LGA	-	138,840,000.00
	Youth must work – Imo Comm. Watch	250,668,000.00	382,320,000.00
	Youth must work – Secondary	135,504,000.00	-
	Youth must work – Primary	318,120,000.00	-
	Youth must work – Fire Service	-	-
	GHOISIPA	-	4,000,000.00
	Imo State SECURITY Network	4,519,211.30	7,704,564.64
	Imo Civil Guards Corps	39,367,019.52	26,800,000.00
	Youth must work – CGC	88,435,830.86	77,164,214.68
	Sweepers	-	550,000,000.00
	<b>TOTAL</b>	<b>1,111,741,439.39</b>	<b>1,528,448,155.9</b>





**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**



		N	N
<b>412-1</b>	<b>OFFICE OF THE DEPUTY GOVERNOR</b>		
	Imo Civil Guards (New Recruit)		15,080,000.00
	Nigerian Security and Civil Defence Civil Corps (NSCDC)		15,000,000.00
	<b>TOTAL</b>		<b>30,080,000.00</b>
<b>413-1</b>	<b>OFFICE OF THE SECRETARY TO THE STATE GOVT.</b>		
	UNICEF Water & Sanitation Project	12,965,802.71	3,918,367.84
	Operation	-	-
	<b>TOTAL</b>	<b>12,965,802.71</b>	<b>3,918,367.84</b>
<b>413-2</b>	<b>OFFICE OF THE HEAD OF SERVICE</b>		
	State Directorate for Employment	5,376,694.29	8,510,190.20
	<b>TOTAL</b>	<b>5,376,694.29</b>	<b>8,510,190.20</b>
<b>0414</b>	<b>MINISTRY OF AGRIC AND NATURAL RESOURCE</b>		
	Agricultural Development Project	145,757,793.59	230,986,230.50
	Agric Loan Board		4,420,554.80
	Imo Livestock	3,658,673.20	5,827,009.10
	Small Holders Oil Farm	-	-
	Sanghai Redemption Farm	-	-
	National Youth Farmers Association	-	-
	MANR Shopp	955,718.45	2,448,785.00
	Imo State Zoological Garden, Nekede	6,800,000.00	5,000,000.00
	Others		
	<b>TOTAL</b>	<b>157,172,185.24</b>	<b>248,682,579.40</b>
<b>0415</b>	<b>MINISTRY OF COMMERCE &amp; MARKET DEV.</b>		
	Consumer protection Agency		
	Imo Co-operative College Ehime Mbano		
	Technical Skills Acquisition Centre (TESAC)		

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



	Okigwe Cattle Market Imo Marketing Company Bureau for Privatization & Investment <b>TOTAL</b>	1,826,961.07 5,103,289.10 <b>6,930,250.17</b>	3,563,852.56 9,200,538.15 <b>12,764,390.71</b>
<b>415-1</b>	<b>Ministry of Industry &amp; Non Formal Sector</b> Ministry of Industry & Non-Formal Sector <b>TOTAL</b>	- - <b>-</b>	- - <b>-</b>
<b>0416</b>	<b>MINISTRY OF EDUCATION</b> Agency for Adult and Non-Formal Education Imo State Library Board Imo State Polytechnic Imo State University Secondary Education Management Board Special Education Centre, Orlu School of Deaf and Dumb, Orodo Bureau for Science & Technology Imo College of Advance Professional Studies Imo State Cooperative College Special Education Resource Centre <b>TOTAL</b>	2,771,335.70 41,242,558.46 - - - 13,000,000.00 10,400,000.00 4,289,946.57 <b>71,703,840.73</b>	2,344,959.85 64,785,757.28 577,070,439.10 1,181,032,862.13 2,979,339,890.23 5,000,000.00 4,000,000.00 - 2,550,000.00 - - <b>4,816,123,908.59</b>
<b>0417</b>	<b>MINISTRY OF FINANCE</b> PFMU/PSGRDP Imo State SACA <b>TOTAL</b>	10,000,300.89 1,241,962.09 <b>11,242,262.98</b>	6,105,481.34 - <b>6,105,481.34</b>



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



418	<b>MINISTRY OF HEALTH</b> College of Health Technology Hospital Management Board Imo State Population Council Imo Essential Drugs Imo State University Teaching Hospital Consumer Protection Council/Imo CPC School of Nursing Imo Health System Dev. Project II <b>TOTAL</b>	65,000,000.00 675,840.38 2,377,867.94 19,296,135.47 - 4,038,566.24 <b>91,388,410.03</b>	45,365,631.14 1,205,548,227.46 3,530,204.93 4,057,153.92 540,000,000.00 32,288,000.00 28,000,000.00 - <b>1,858,789,274.35</b>
0419	<b>MINISTRY OF INFORMATION &amp; STRATEGY</b> Imo Broadcasting Corporation Imo Newspaper <b>TOTAL</b>	119,312,288.20 21,616,279.58 <b>104,928,567.78</b>	102,778,700.00 34,162,766.10 <b>136,941,466.10</b>
0420	<b>MINISTRY OF JUSTICE</b> Legal Aids Council <b>TOTAL</b>	749,947.10 <b>749,947.10</b>	1,262,779.92 <b>1,262,779.92</b>
0421	<b>MINISTRY OF LAND &amp; SURVEY</b> Owerri Capital Development Authority <b>TOTAL</b>	- - - - - - - - - <b>2,832,527.43</b>	- - - - - - - - - <b>1,000,000.00</b>
0430	<b>MINISTRY OF WOMEN AFFAIRS &amp; SOCIAL DEVELOPMENT</b> 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 Services Remand Home, Ngor Okpala	- - - - - - - - - - <b>2,832,527.43</b>	- - - - - - - - - - <b>1,000,000.00</b>

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



	School of Deaf & Dumb	-	-	-
	U Care Organization	-	-	-
	Annual Fusco	-	-	-
	Tulsi Chanria	-	-	-
	Others	-	-	-
	<b>TOTAL</b>	<b>2,832,527.43</b>		<b>1,000,000.00</b>
<b>0431</b>	<b>MINISTRY OF Public Utilities &amp; Rural Dev.</b>			
	Imo State Rural Development	-	-	-
	IWADA	14,929,812.47		6,086,061.06
	Imo Water Corporation	51,362,823.95		61,656,521.24
	<b>TOTAL</b>	<b>66,292,636.42</b>		<b>67,742,582.30</b>
<b>0432</b>	<b>MINISTRY OF YOUTH &amp; SPORTS</b>			
	Imo State Sports Council	100,742,419.54		31,654,123.00
	Heartland F.C	-		93,330,000.00
	Imo State Youth Orientation	-		-
	Imo United Academy	-		-
	Youth Enhancement Organization	-		-
	<b>TOTAL</b>	<b>100,742,419.54</b>		<b>124,984,123.00</b>
<b>0435</b>	<b>MINISTRY OF TRANSPORT &amp; TOURISM</b>			
	Imo State Tourism Board	23,340,857.57		18,562,011.40
	Imo Concorde	-		75,000,000.00
	Blue Lake Treasure Resort	4,068,850.26		6,872,405.82
	IMO RUWASSA (UNICEF)	-		4,951,664.19
	<b>TOTAL</b>	<b>27,409,707.83</b>		<b>105,386,081.41</b>
<b>0438</b>	<b>MCGCC&amp;TA</b>			
	Imo State Council for Art & Culture	51,006,131.24		68,785,836.40
	<b>TOTAL</b>	<b>51,006,131.24</b>		<b>68,785,836.40</b>
	<b>GRAND TOTAL</b>	<b>1,858,482,822.88</b>		<b>9,019,525,217.55</b>



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016

**NOTE 10**

**PURCHASES/CONSTRUCTION OF ASSETS 2016**

S/N	MONTHS	ECONOMIC	GENERAL ADMIN	SOCIAL	TOTAL
		₦	₦	₦	₦
1	JANUARY	-	450,000,000.00	-	450,000,000.00
2	FEBRUARY	-	370,510,000.00	-	370,510,000.00
3	MARCH	40,000,000.00	1,200,000,000.00	-	1,240,000,000.00
4	APRIL	-	1,350,000,000.00	15,031,500.00	1,365,031,500.00
5	MAY	-	1,550,000,000.00	211,044,100.00	1,571,044,100.00
6	JUNE	-	1,430,043,635.47	-	1,430,043,635.47
7	JULY	10,000,000.00	-	-	10,000,000,000.00
8	AUGUST	-	760,000,000.00	21,044,100.00	781,044,100.00
9	SEPTEMBER	-	1,100,000,000.00	-	1,100,000,000.00
10	OCTOBER	2,954,731,558.15	537,900,000.00	-	3,492,631,558.15
11	NOVEMBER	10,000,000,000.00	900,000,000.00	-	10,900,000,000.00
12	DECEMBER	-	10,870,036,552.79	-	10,870,036,552.79
	<b>TOTAL</b>	<b>13,004,731,558.15</b>	<b>20,518,,490,188.26</b>	<b>57,119,700.00</b>	<b>33,580,341,446.41</b>



**NOTE 10A**

**PURCHASES/CONSTRUCTION OF ASSETS 2016**

SECTORS	ACTUAL 2016	APPROVED ESTIMATES	TOTAL VARIANCE	ACTUAL 2015
	₦	₦	₦	₦
Economic Sector	13,004,731,558.15	26,990,104,528.00	13,985,372,969.85	37,825,388.03
Social Service Sector	57,119,700.00	4,344,400,000.00	4,287,280,300.00	25,000,000.00
Regional Dev. Sector	-	-	-	-
General Administration	20,518,490,188.26	10,695,513,017.00	(9,822,977,171.26)	41,937,749,224.79
<b>Total</b>	<b>33,580,341,446.41</b>	<b>42,030,017,545.00</b>	<b>8,449,676,098.59</b>	<b>42,000,574,612.82</b>

0  
0  
0  
0  
0  
7  
0  
0  
0  
15  
00  
79  
41



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016

NOTE 11

SUMMARY OF PROJECT FINANCIAL MANAGEMENT UNIT (PFMU) TRANSACTION

PROJECT	TRANSFER	IDA LOAN RECEIPTS	GCCC/ LOAN	INTEREST/ OTHER INCOME	TOTAL RECEIPTS	TOTAL DISBURSEMENTS	OPENING BALANCES 01/01/2016	CLOSING BALANCES 31/12/2016
	₦	₦	₦	₦	₦	₦	₦	₦
HSDP II (WORLD BANK)	-	-	-	-	-	-	288,046.38	288,046.38
HIV/AIDS PROG. MAP II	-	232,115,099.13	-	35,680,076.38	267,795,175.51	(220,885,979.31)	95,964,313.44	142,873,509.64
FADAMA III	-	-	-	-	-	-	(437,944.00)	(437,944.00)
<b>TOTAL</b>	<b>-</b>	<b>232,115,099.13</b>	<b>35,680,076.38</b>	<b>267,795,175.51</b>	<b>(220,885,979.31)</b>	<b>95,814,415.82</b>	<b>142,723,612.02</b>	



**NOTE 12  
SUMMARY OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS)**

CLASSIFICATION	NOTE	BALANCE	BALANCE
		31/12/2016	31/12/2015
		#	
Quoted Investments	12A	4, 233,164,574.90	1,510,271,482.00
Unquoted Investments	12B	318,554,450.00	307,930,172.00
Other Investments	12C	65,558,555,394.00	65,558,555,394.00
<b>Total</b>		<b>70,110,274,418.00</b>	<b>67,376,757,048.20</b>





REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016

NOTE 12A

SCHEDULE OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS) – QUOTED COMPANIES



S/N	NAME OF COMPANY	TOTAL HELD	COST PER	TOTAL COST	ADDITIONS IN	ADDITIONS IN	TOTAL HELD	TOTAL COST	
		1/12/2016	UNIT	1/1/2016	2016	2016	2016	31/12/2016	
		UNITS	₦	UNITS	₦	UNITS	₦	UNITS	₦
1	Evans Medical Plc	614,930.00	14.90	1,227,860.00	20,744.00	41,488.00	635,674.00	1,271,348.00	
2	First Aluminum	2,966,617.99	3.00	1,483,308.50	-	-	2,966,617.00	1,483,308.50	
3	Access Bank	9,597,390.00	6.60	143,001,111.00	4,33,881.00	64,574,826.90	13,931,271.00	207,575,937.90	
4	Sterling Bank	4,455,042.00	4.35	13,365,126.00	301,640.00	603,280.00	4,455,042.00	13,365,126.00	
5	UAC Nigeria	1,206,562.00	17.00	2,413,124.00	339,971.00	407,965.20	1,508,202.00	3,016,404.00	
6	Mainstreet Bank	1,587,782.00	38.30	1,905,338.40	208,875.00	908,606.25	1,927,753.00	2,313,303.60	
7	Capital Hotels Plc	20,513,994.00	1.00	135,392,360.40	102,125.00	3,911,387.50	20,513,994.00	135,392,360.40	
8	UBA Plc	240,000.00	5.54	1,045,050.00	-	-	448,875.00	1,953,656.25	
9	Keystone Bank	8,499,996.00	1.00	144,499,932.00	-	-	8,499,996.00	144,499,932.00	
10	Zenith Bank	3,559,298.00	1.00	136,328,692.00	102,125.00	3,911,387.50	3,661,423.00	140,240,079.50	
11	Spring Bank	9,559,298.00	1.00	8,969,615.50	-	-	9,617,162.00	8,969,615.50	
12	Cadbury Plc	9,617,162.00	1.00	85,680.00	-	-	3,600.00	85,680.00	
13	Guinness Nigeria	3,600.00	1.00	204,817.50	-	-	1,875.00	204,817.50	
14	Nestle Foods Plc	1,875.00	1.00	183,887.50	250.00	36,777.50	1,500.00	220,665.00	
15	Nigeria Breweries	1,250.00	1.00	174,675.00	4,000.00	137,000.00	9,100.00	311,675.00	
16	Oando Plc	5,100.00	1.00	17,686,995.00	294,845.00	3,476,614,693.85	296,345.00	3,494,301,688.85	
17	Union Bank	1,500.00	1.00	2,166,454.00	-	-	2,855,780.00	2,166,454.00	
18	Access Bank	2,855,780.00	1.00	1,143,656.00	-	-	206,596.00	1,143,656.00	
19	United Insuran.	206,596.00	1.00	114,882.50	-	-	229,765.00	114,882.50	
20	U.B.A Capital Plc	62,590.00	1.00	62,590.00	-	-	62,590.00	272,266.50	
21	Afriland Pro. Plc	15,647.00	1.00	15,647.00	-	-	15,647.00	68,064.45	
22	Africa Prudential	15,647.00	1.00	15,647.00	-	-	15,647.00	68,064.45	
23	Aluminum Extr.	18,199,991.00	1.00	9,099,995.50	129,902,467.00	64,951,233.50	148,102,458.00	74,051,229.00	
24	Universal Insu.	74,360.00	1.00	74,360.00	-	-	74,360.00	74,360.00	
	<b>TOTAL</b>			<b>620,662,804.80</b>		<b>3,612,187,258.70</b>		<b>4,233,164,574.90</b>	

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



NOTE 12B

SCHEDULE OF INVESTMENT - UNQUOTED COMPANIES

S/N	NAME OF COMPANY	UNIT HELD 1/1/2016	COST PER UNIT	TOTAL COST 1/1/2016	TOTAL HELD 31/12/2016	TOTAL COST 31/12/2016
-----	-----------------	--------------------	---------------	---------------------	-----------------------	-----------------------

S/N	NAME OF COMPANY	UNIT HELD 1/1/2016	COST PER UNIT	TOTAL COST 1/1/2016	TOTAL HELD 31/12/2016	TOTAL COST 31/12/2016
1	<b>Emenite Limited</b>					
2	Nig. W/Minister Dredging & Marine	23,218,565.00	2.00	46,437,312.00	23,218,656.00	46,437,312.00
3	Niger cat Nigerian Limited	790,400.00	1.00	790,400.00	790,400.00	790,400.00
4	Imo Transport Limited	1,105,000.00	1.00	1,105,000.00	1,105,000.00	1,105,000.00
5	<b>INACTIVE</b>	6,898,721.00	1.00	6,898,721.00	6,898,721.00	6,898,721.00
6	Air Midwest Limited	150,000,000.00	1.00	150,000,000.00	150,000,000.00	150,000,000.00
7	Standard Shoe Company Limited	98.00	2.00	196.00	98.00	196.00
8	Imo Hotels Limited	4,000,000.00	1.00	4,000,000.00	4,000,000.00	4,000,000.00
9	Develop. Finance & Investment Co.	20,000,000.00	0.50	10,000,000.00	20,000,000.00	10,000,000.00
10	Imo News Paper Limited	5,000.00	1.00	5,000.00	5,000.00	5,000.00
11	Clay Product Limited	1,000,000.00	2.00	2,000,000.00	1,000,000.00	2,000,000.00
12	Adapalm Nigeria Limited	55,524,272.00	1.00	55,524,272.00	55,524,272.00	55,524,272.00
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	Nigeria Starch Mills Limited	312,000.00	1.00	312,000.00	312,000.00	312,000.00
16	Lion of Africa Insurance Limited	398,465.00	1.00	398,465.00	398,465.00	398,465.00
17	Mothercat Overseas Nigeria Limited	44,200.00	1.00	44,200.00	44,200.00	44,200.00
18	Nigeria Sugar Company Limited	32,135.00	1.00	32,135.00	32,135.00	32,135.00
19	Imo Motors Limited	300,000.00	1.00	300,000.00	300,000.00	300,000.00
20	Concorde Hotels Limited	4.00	0.50	2.00	4.00	2.00
21	Imo Modern Poultry Limited	2.00	1.00	2.00	2.00	2.00
22	Anambra Motor Manufacturing Coy Ltd	487,500.00	1.00	487,500.00	487,500.00	487,500.00
23	Imo Rubber Estate Limited	4,000,000.00	1.00	4,000,000.00	4,000,000.00	4,000,000.00
	Oguta Lake Hotels	2,000,000.00	0.50	1,000,000.00	2,000,000.00	1,000,000.00



**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**



25	Lake Insurance Company Limited	9,900,000.00	1.00	9,900,000.00	9,900,000.00
26	Nsu Ceramics Limited	7,500,000.00	1.00	7,500,000.00	7,500,000.00
27	Integrated Aluminium Project	3,500,000.00	0.50	1,750,000.00	1,750,000.00
28	Sach. Hercules Nigeria Limited	3,000,000.00	1.00	3,000,000.00	3,000,000.00
29	Resin and Paints Industry Limited	9,800,000.00	0.50	4,900,000.00	4,900,000.00
30	Cardboard Packaging Company	5,390,000.00	1.00	5,390,000.00	5,390,000.00
31	ISBIC Mort. Nigeria Company	2,350,000.00	1.00	2,350,000.00	2,350,000.00
32	Niger Pools Limited	2,652.00	1.00	2,652.00	2,652.00
	Ndu Floor Mills Limited	240,000.00	1.00	240,000.00	240,000.00
	<b>GRAND TOTAL</b>			<b>318,554,450.00</b>	<b>318,554,450.00</b>



**NOTE 12B**  
**SCHEDULE OF OTHER INVESTMENTS**

S/N	DETAILS	BALANCE	
		1/1/2016	31/12/2016
		USD\$	₦
1	IBRD TREE CROP AND OTHERS	18,557,294.00	2,412,600,757.00
2	IFAD, ELD & EDF OIL PALM & ADAPALM	13,074,114.00	11,699,742,287.00
3	ADAPALM, CONCORDE HOTEL & OTHER COMPANIES	310,135,095	40,317,562,350.00
4	SPIBAT PROJECT, AVUTU POULTRY AND OTHERS	85,605,000.00	11,128,650,000.00
	<b>GRAND TOTAL</b>	<b>427,371,503.00</b>	<b>65,558,555,394.00</b>
		18,557,294.00	2,412,600,757.00
		13,074,114.00	11,699,742,287.00
		310,135,095	40,317,562,350.00
		85,605,000.00	11,128,650,000.00
		<b>427,371,503.00</b>	<b>65,558,555,394.00</b>
		18,557,294.00	2,412,600,757.00
		13,074,114.00	11,699,742,287.00
		310,135,095	40,317,562,350.00
		85,605,000.00	11,128,650,000.00
		<b>427,371,503.00</b>	<b>65,558,555,394.00</b>



**NOTE 13A**  
**SUMMARY OF DRAWDOWN OF EXTERNAL LOANS**

<b>LOAN</b>	<b>PROJECT</b>	<b>₹</b>	<b>N</b>
AFDF	Health System Dev. IV		
EDF	State Oil Palm Belt Rural Programme (87.5%)		
IDA	Health Systems Development		
	Universal Basic Education		
	Local Empowerment & Environment		
	National FADAMA II		
	HIV/AIDS Programme		
	Health System Dev. Project (Addtn Financing)		
	Community and Social Development Project		
	Second HIV/AIDS Programme Dev. Project II	867,961.28	232,115,099.13
IFAD	Community Based Natural Resources Mgt. Proj.	-	-
	PSGRDP	-	-
	<b>TOTAL</b>	<b>867,961.28</b>	<b>232,115,099.13</b>

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



**NOTE 13B**  
**SUMMARY OF REPAYMENT OF EXTERNAL LOANS [PRINCIPAL]**

LOAN	PROJECT	\$		N
AFDF	Health System Dev. IV	23,008.71		6,169,446.83
AFDF	Health System Dev. IV	809.40		246,867.00
EDF	State Oil Palm Belt Rural Programme (87.5%)	521,021.97		158,911,684.53
IDA	Health Systems Development	67,719.31		20,654,390.16
	Universal Basic Education	125,000.00		38,125,002.41
	Local Empowerment & Environment	187,518.80		57,193,234.00
	National FADAMA II	163,212.00		49,722,588.44
	HIV/AIDS Programme	103,408.08		31,539,460.74
	Health System Dev. Project (Addtn Financing)	-		-
	Community and Social Development Project	-		-
	Third National Fadama Development Project	-		-
	Second HIV/AIDS Programme Dev. Project II	-		-
IFAD	Community Based Natural Resources Mgt. Proj.	50,696.76		15,462,510.58
	PSGRDP	-		-
	<b>TOTAL</b>	<b>1,242,395.02</b>		<b>378,025,184.69</b>



**NOTE 13C**  
**SUMMARY OF INTEREST PAID ON EXTERNAL LAONS**

LOAN PROJECT	S	N
AFDF Health System Dev. IV	16,741.78	4,489,060.77
AFDF Health System Dev. IV	1,423.30	434,106.50
EDF State Oil Palm Belt Rural Programme (87.5%)	81,036.36	24,716,086.87
IDA Health Systems Development	18,411.20	5,615,415.39
Universal Basic Education	33,201.20	10,126,366.64
Local Empowerment & Environment	55,208.60	16,838,623.00
National FADAMA II	47,170.43	14,370,485.31
HIV/AIDS Programme	27,338.55	8,338,256.53
Health System Dev. Project (Addtn Financing)	15,103.68	4,606,621.18
Third National Fadama Development Project	32,752.01	9,989,363.66
Community and Social Development Project	26,863.07	8,193,237.51
Second HIV/AIDS Programme Dev. Project II	19,208.02	5,858,444.76
Imo State Erosion and Watershed Mgt Project	90,843.33	27,707,215.71
IFAD Community Based Natural Resources Mgt. Proj.	9,740.53	2,970,860.74
PSGRDP	-	-

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



NOTE 13D

SUMMARY OF REPAYMENT OF EXTERNAL LOANS [PRINCIPAL AND INTERESTS]

LOAN	PROJECT	TOTAL REPAID 2016 \$	NAIRA EQUIVALENT N
AFDF	Health System Dev. IV	39,750.48	10,658,507.60
AFDF	Health System Dev. IV	2,232.70	680,973.50
EDF	State Oil Palm Belt Rural Programme (87.5%)	602,058.33	183,627,771.40
IDA	Health Systems Development	86,130.51	26,269,805.55
	Universal Basic Education	158,201.20	48,251,369.55
	Local Empowerment & Environment	242,727.40	74,031,857.00
	National FADAMA II	210,382.43	64,093,073.75
	HIV/AIDS Programme	130,746.62	39,877,717.27
	Health System Dev. Project (Addtn Financing)	15,103.68	4,606,621.18
	Community and Social Development Project	32,752.01	9,989,363.66
	Third National Fadama Development Project	26,863.07	8,193,237.51
	Second HIV/AIDS Programme Dev. Project II	19,208.02	5,858,444.76
IFAD	Imo State Erosion and Watershed Mgt Project	90,843.33	27,707,215.71
	Community Based Natural Resources Mgt. Proj.	60,437.28	18,433,371.32
	PSGRDP	-	-





REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



**NOTE 13E**

**SUMMARY OF OUTSTANDING EXTERNAL LOANS AS AT 31ST DECEMBER, 2016**

LOAN	PROJECT	CLOSING BALANCE 31/12/2016 [N]	CLOSING BALANCE 31/12/2016 [N]	CLOSING BALANCE 31/12/2016 [N]	CLOSING BALANCE 31/12/2016 [N]
AJDF	Health System Dev. IV	2,208,841.19	592,268,280.58	2,469,059.06	489,180,159.55
AJDF	Health System Dev. IV	188,239.96	57,413,187.80	-	-
EDF	State Oil Palm Belt Rural Programme (87.5%)	7,578,924.53	2,311,571,738.77	8,356,880.64	1,655,689,878.17
IDA	Health Systems Development	2,404,033.98	733,230,364.33	2,558,080.15	506,722,717.13
	Universal Basic Education	4,333,078.21	1,321,588,937.59	4,458,078.21	882,976,888.13
	Local Empowerment & Environment	7,220,519.16	2,202,258,343.80	7,408,037.97	1,467,233,076.23
	National FADAMA II	5,363,919.38	1,634,119,768.89	5,720,168.51	1,133,138,649.86
	HIV/AIDS Programme	3,567,576.07	1,088,110,619.00	3,799,194.56	560,673,650.58
	Health System Dev. Project (Addtn Financing)	2,983,722.94	910,035,496.52	3,087,930.58	611,689,676.11
	Community and Social Development Project	4,354,999.84	1,328,274,950.96	4,507,099.83	892,753,714.70
	Third National Fadama Development Project	3,599,050.54	1,097,710,414.04	3,724,748.72	757,809,964.59
	Second HIV/AIDS Programme Dev. Project II	2,268,753.72	691,969,884.41	1,814,549.27	391,680,565.19
	Imo State Erosion and Watershed Mgt Project	13,154,358.52	4,012,079,347.36	10,181,758.24	-
IFAD	Community Based Natural Resources Mgt. Proj.	991,172.94	302,307,747.39	1,078,257.39	212,698,303.91
	PSGRDP				
	<b>TOTAL</b>	<b>60,217,190.98</b>	<b>18,282,939,081.42</b>	<b>59,163,843.13</b>	<b>9,542,247,244.15</b>



**NOTE 14B**  
**INTERESTS PAID ON INTERNAL LOAN/OVERDRAFT IN 2016**

<b>INSTITUTIONS</b>	<b>TYPE</b>	<b>PRINCIPAL BALANCE 01/01/2016</b>	<b>LOAN/OVERDRAFT RECEIVED IN 2016</b>	<b>INTEREST &amp; OTHER CHARGES PAID IN 2016</b>
JAAC [Various]		2,341,942,254.93	-	-
Fidelity Bank Plc		-	10,000,000,000.00	522,612,116.83
Zenith Bank Plc		20,214,950,000.00	-	1,654,963,052.14
Fidelity Bank Plc		6,581,610,843.57	-	587,297,955.89
<b>SUB-TOTAL</b>		<b>29,138,503,098.50</b>	<b>10,000,000,000.00</b>	<b>2,764,873,124.86</b>
Imo State Bond		1,321,428,752.36	-	890,085,428.56
FG Bond		36,992,002,218.00	-	5,458,701,101.21
<b>GRAND TOTAL</b>		<b>67,451,934,068.86</b>	<b>10,000,000,000.00</b>	<b>9,113,659,654.63</b>



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



**NOTE 15A BOND**

**REPAYMENT TO BOND HOLDERS BY UBA TRUSTEES 2016**

MONTHS	PRINCIPAL ₦	INTEREST ₦	OTHERS ₦	TOTAL ₦
JANUARY	-	-	-	-
FEBRUARY	-	-	-	-
MARCH	-	-	-	-
APRIL	-	-	-	-
MAY	-	-	-	-
JUNE	1,321,428,517.44	829,120,039.74	60,965,388.82	2,211,514,000.00
JULY	-	-	-	-
AUGUST	-	-	-	-
SEPTEMBER	-	-	-	-
OCTOBER	-	-	-	-
NOVEMBER	-	-	-	-
DECEMBER	-	-	-	-
<b>TOTAL</b>	<b>1,321,428,517.44</b>	<b>829,120,039.74</b>	<b>60,965,388.82</b>	<b>2,211,514,000.00</b>



**NOTE 15B BOND**

**OUTSTANDING PRINCIPAL AMOUNT OF THE BOND AS AT 31/12/2016**

BALANCE PER AUDITED ACCOUNTS 01/01/2016	<b>1,321,428,752.36</b>
VARIOUS RECONCILIATION ADJUSTMENTS	
DEDUCT: REPAYMENT OF PRINCIPAL IN 2016 BY UBA TRUSTEES	
PRINCIPAL BALANCE AS AT 31/12/2016	(1,321,428,571.44)
	<b>180.92</b>



**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**



**NOTE 15C**

**SUMMARY OF BOND TRANSACTION 2016  
STATEMENT OF AFFAIRS AS AT 31<sup>ST</sup> DECEMBER, 2016**

<b>INFLOW</b>		<b>1,918,196,000.00</b>
Bal b/d 2015		
RECEIPT FROM STATE GOVERNMENT	1,872,704,000.00	
INVESTMENT INCOME	-	
<b>TOTAL INFLOW</b>	<b>45,492,000.00</b>	
<b>LESS OUTFLOWS:</b>		
PAYMENT TO BONDHOLDERS		
BOND MANAGEMENT EXPENSES	2,11,514,000.00	
REFUND TO STATE GOVERNMENT	-	
TRUSTEES FEES	-	
MANAGEMENT FEES	3,150,000.00	
CONSULTANCY FEES	15,138,000.00	
OTHER INCIDENTAL EXPENSES	-	
BANK CHARGES	-	
	<b>8,112,000.00</b>	

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



NOTE 16  
CASH AND BALANCES

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCES AS AT 31/12/2016 [N]	BALANCES AS AT 31/12/2015 [N]
1	Access Bank Plc	Imo State Local Govt. Pension A/C	0697264082	-	457,777,267.40
2	Diamond Bank Plc	Imo State Operation A/C	0025410045	-	-
3	Diamond Bank Plc	IMSG IGR LANDS ACCOUNT	0037987458	-	-
4	Diamond Bank Plc	STO	0027436193	34,108,233.35	362,717.90
5	Diamond Bank Plc	TPO	0027462433	-	-
6	Diamond Bank Plc	IMSG PAYEE A/C Office of Acct. Gen	0067574473	33,523.03	222,423,441.40
7	Diamond Bank Plc	Min. of Fin. Corp. Entity Verification	0024614365	3,089,848.16	3,089,848.16
8	Diamond Bank Plc	IMSG Salary Account	0065527341	522,961.82	105,370.82
9	Diamond Bank Plc	Pension Account	0025087106	87,786.20	87,706.96
10	Diamond Bank Plc	SEMB Account	0026297285	7,770.91	7,770.91
11	Eco Bank Plc	Miscellaneous Account	5092046997	-	-
12	Eco Bank Plc	Bond Proceed	1342031740	-	-
13	Eco Bank Plc	Imo State ENTRACO	3642025988	96,576.01	96,576.01
14	Eco Bank Plc	Imo State Govt. Bailout Pension A/C	5093038702	-	388,988,233.69
15	Enterprise Bank [Heritage]	Ahiato Health Centre	1200352120	-	-
16	Enterprise Bank [Heritage]	Amuzu Health Centre	1200352027	-	-
17	Enterprise Bank [Heritage]	Drug Revolving Fund	1400032051	-	-
18	Enterprise Bank [Heritage]	Enyogugu Health Centre	1200352065	-	-
19	Enterprise Bank [Heritage]	Ibeku Health Centre	1200352041	-	-
20	Enterprise Bank [Heritage]	Imo Entraco	1200969423	-	-
21	Enterprise Bank [Heritage]	Infant Welfare Clinic	1200352058	-	-
22	Enterprise Bank [Heritage]	Mbutu Health Centre	1200352010	-	-
23	Enterprise Bank [Heritage]	Nguru Nweke Health Centre	1200352096	-	-
24	Enterprise Bank [Heritage]	Nkwogwu Health centre	1200352034	-	-
25	Enterprise Bank [Heritage]	Umuhu Health Centre	1200352072	-	-
26	Enterprise Bank [Heritage]	Uvuru Health Centre	1200352144	-	-
27	Enterprise Bank [Heritage]	Imo State Special Revenue	1200348125	-	-



**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**



28	Enterprise bank [heritage]	IMO STATE WBPBU	1200351965
29	Enterprise bank [heritage]	GENERAL HOSPITAL ABOH MBAISE	1200352216
30	Enterprise bank [heritage]	IMO STATE TRANSPORT COMPANY	1200352924
31	Enterprise bank [heritage]	IMO FOUNDATION	1200969430
32	Enterprise bank [heritage]	IMO COLLEGE OF ADVANCED PROF.	1201017864
33	Enterprise bank [heritage]	IMO STATE CO-OPERATIVE COLLEGE	1400013274
34	Enterprise bank [heritage]	IMO TRANSPORT COMPANY LIMITED	1400032044
35	Enterprise bank [heritage]	MINISTRY OF INFORMATION AND STRATEGY	1400032068
36	Enterprise bank [heritage]	IMO ENTRACO	1400013281
37	Enterprise bank [heritage]	CONSUMER PROTECTION COUNCIL	1400013315
38	Enterprise bank [heritage]	CONSUMER PROTECTION COUNCIL	1400013322
39	Enterprise bank [heritage]	MINISTRY OF YOUTHS AND SPORTS	1400032075
40	Enterprise bank [heritage]	IMO ENTRACO - RUPIAC PROJECT	1400035526
41	Enterprise bank [heritage]	IMO STATE POLYTECHNIC UMUAGWO	1200350607
42	Enterprise bank [heritage]	IMO STATE LIBRARY BOARD	1400013353
43	Enterprise bank [heritage]	BENEFITS OF RETIRED PRIMARY	1400032082
44	Enterprise bank [heritage]	IMO STATE GOVERNMENT	1400032099
45	Enterprise bank [heritage]	DISASTER RELIEF MANAGEMENT	1400037795
46	Enterprise bank [heritage]	OHAJI/EGBEMA LGA	1200346853
47	Enterprise bank [heritage]	IMO WOMEN PROJECT ACCOUNT	1200348448
48	Enterprise bank [heritage]	IMO STATE MONT. COMT. MDCN	1200350212
49	Enterprise bank [heritage]	MINISTRY OF WORKS, HOUSING & COMMUNITY HEALTH AND DEVELOPMENT	1200351697
50	Enterprise bank [heritage]	LOCAL GOVERNMENT SERVICE COMMISSION	1200348204
51	Enterprise bank [heritage]	UMUNAJI ONICHA UBOMA FUG [III]	1200349218
52	Enterprise bank [heritage]		1200351996



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



53	Enterprise bank [heritage]	OWERRI NORTH CENTRAL FCA	1200352591	-	-
54	Enterprise bank [heritage]	UVURU HEALTH CENTRE	1200352003	-	-
55	FCMB plc	13% Oil Derivation Fund Joint Alloc.	2035212019	-	-
56	FCMB plc	Imo State Shares of 13% ODF A/C	2112124015	-	-
57	FCMB plc	IMGS [IGR]	0236455013	-	-
58	FCMB plc	IMSG Miscellaneous A/C	0722317016	7,682,087.96	7,682,087.96
59	FCMB plc	IMSG Security A/C	0669567011	-	-
60	FCMB plc	IMSG Sundry Account	0732636026	-	-
61	FCMB plc	IMSG SURE-P A/C	3759569652	-	-
62	FCMB plc	IMSG SUBSIDY REINVESTMENT A/C	1999394012	2,593,725.16	2,593,725.16
63	FCMB plc	STO Account	1244352019	-	-
64	FCMB plc	IMSG MAIN ACCT.	0839706051	29,014.89	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. 2]	5030051748	-	110,791.49
67	Fidelity Bank Plc	IMSG Joint State Account	5030058266	-	113,609,126.64
68	GTBank Plc	IMSG IGR [Current A/C]	2005152070	-	-
69	GTBank Plc	GLRA/Imo State TBL Project	0043255037	-	-
70	GTBank Plc	Imo Concorde Hotel	0052919746	-	-
71	GTBank Plc	Imo Concorde Hotel – OPS ACC	0052919777	-	-
72	GTBank Plc	Imo Jud. High Court Book Launch	0163652334	-	-
73	GTBank Plc	Imo Market Company Ltd.	0043361778	-	-
74	GTBank Plc	Imo State Priv. And Inv. Bureau	0043429078	-	-
75	GTBank Plc	Imo State Universal Basic Education ACC.	0043574909	-	-





**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**



76	GTBank Plc	IMSG Internal Revenue Account [IRA]	0043472414	-	-
77	GTBank Plc	IMSG - Tsunami Disaster Relief	0043361383	-	-
78	GTBank Plc	Office of the Head of Service	0043298830	-	-
79	Keystone Bank [Bank PHB]	IMSG Dedicated Project Account	1002823895	-	-
80	Keystone Bank [Bank PHB]	Rev. A/C	1002823888	-	-
81	Skye Bank Plc	IMSG IGR [Sweeping Account]	4030011240	-	102,577,324.51
82	Skye Bank Plc	IMSG [Joint Project Account]	4030010621	-	3,004,300.00
83	UBA I Plc [STO]	Sub-Treasury Owerri	1001192176	-	3,429,632.84
84	UBA II Plc [STO]	Sub Treasury Pension Account	1013112566	-	1,182,229.55
85	UBA Plc	Bond Proceeds A/C	1013809734	-	2,623,387.64
86	UBA Plc	Dedicated IGR Account	1016187279	-	159,449,863.99
87	UBA Plc	Dedicated Salary Account	1016239910	974,447.43	974,447.43
88	UBA Plc	Excess Crude Account	1013960619	95,740.09	94,787.86
89	UBA Plc	IMSG IGR A/C	1005817260	-	-
90	UBA Plc	IMSG JAAC EXCROW ACCOUNT 2	1008362613	-	-
91	UBA Plc	IMSG Special Project A/C	1010583635	82,351,412.24	81,532,341.80
92	UBA Plc	Multi- Purpose A/C	1011268270	18,935.24	18,935.24
93	UBA Plc	Operational A/C	1015705232	1,665,443.39	1,665,443.39
94	UBA Plc	Operational A/C II	1015708116	1,345,252.65	1,345,252.65
95	UBA Plc	Security Account	1018182656	-	2,611,324.16
96	UBA Plc	Sundry A/C	1014179117	6,831,284.16	6,831,284.16
97	UBA Plc	IMSG FAAC A/C	1007331120	54,469.90	53,928.15
98	UBA Plc	13% ODF Account	0041530585	2,341.25	2,317.97

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



88	Union Bank Plc	IMSG E-Revenue A/C	0029095895	-	-
89	Unity Bank	IMO State Rev. A/C Min. of Housing	0020336723	-	-
90	Zenith Bank Plc	13% ODF A/C	1012758626	-	-
91	Zenith Bank Plc	13% ODF A/C	1014016524	-	-
92	Zenith Bank Plc	IGR Cons. A/C	1012242914	4,297,594.28	4,297,594.28
93	Zenith Bank Plc	Imo Foundation Account	1012946724	-	-
94	Zenith Bank Plc	Imo Public Service Charity A/C	1013322965	571,328.68	227,736.59
95	Zenith Bank Plc	Imprest Account	1014019635	4,148,991.97	20,474,624.80
96	Zenith Bank Plc	IMSG FAAC A/C	1013197705	-	-
97	Zenith Bank Plc	IMSG IFR [Judiciary A/C]	1013105306	7,244,566.04	(2,376,046,570.11)
98	Zenith Bank Plc	IMSG IGR Project A/C	1012822633	-	-
99	Zenith Bank Plc	IMSG Monumental Proj. Consolidated	1013514171	-	-
100	Zenith Bank Plc	IMSG TAX Holding A/C	1012880538	-	-
101	Zenith Bank Plc	IMSG UTILITY A/C	1012246716	110,947,324.18	8,013,074.29
102	Zenith Bank Plc	Operational A/C	1011299856	-	-
103	Zenith Bank Plc	Operational Account	1013118902	2,409,959.69	186,134,692.85
104	Zenith Bank Plc	Pension A/C	1012401087	(5,130,963.57)	(341,306,204.98)
105	Zenith Bank Plc	Proceed [Deposit] A/C	1012859286	-	-
106	Zenith Bank Plc	Project Account	1013245558	-	-
107	Zenith Bank Plc	Social Welfare A/C	1013051128	-	-
108	Zenith Bank Plc	IMSG Salary A/C	1014383181	33,498,284.10	(1,745,223,926.36)



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



109	Zenith Bank Plc	IMGS Acct	1013750926	-	-
110	Zenith Bank Plc	STO	1010815365	-	3,527,756,370.09
111	Zenith Bank Plc	TPO	1010815547	65,323,862.40	33,059,014.92
112	Zenith II Bank Plc [STO]	TPO	1012575434	-	-
113	Zenith Bank Plc	STO A/C	1011309825	760,579,494.90	7,744.19
114	Zenith Bank Plc	IMSG End to End Salary Payment A/C	1014125716	238,586.06	238,586.06
115	Zenith Bank Plc	IMSG PAYEE A/C	1014344506	73,093.85	15,807,979.44
116	Zenith Bank Plc	IMSG Loan A/C II [Joint Rescue A/C]	1012860307	92,313,911.42	42,577,604.59
117	Zenith Bank Plc	IMSG Joint Allocation A/C. [JAAC]	1012722685	-	(83,711.89)
118	FADAMA III Banks	VARIOUS		6,030.40	-
119	HIV/AIDS PROG. BANKS	VARIOUS		2,106,885.83	2,106,885.83
120	HSDP II Banks [World Bank]	VARIOUS		142,973,509.64	95,964,313.44
121	Other LGAs and MDAS	VARIOUS		288,046.38	288,046.38
122	PSGRDP Banks	VARIOUS		-	-
123	UBA [Bond Repayment Sinking Fund ]	VARIOUS		-	-
124	Unconfirmed Bank Balances [Note 17A]	VARIOUS		(319,718,000.00)	1,872,704,000.00
125	Dormant Account Balances [Note 17B]	VARIOUS		1,552,951,030.00	10,861,556.42
	<b>TOTAL</b>			<b>2,604,883,931.66</b>	<b>4,571,213,763.48</b>



**NOTE 16 A**  
**UNCONFIRMED BANK BALANCES**

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCES AS AT 31/12/2016 [N]	BALANCES AS AT 31/12/2015 [N]
1	Diamond Bank Plc	IMSG [IGR A/C]	0022697942	-	2,677.96
2	Diamond Bank Plc	Miscellaneous A/C	0029283346	-	1,900,181.35
3	Diamond Bank Plc	Tertiary Sch. Free Education	0038471293	-	651,765.63
4	FCMB Plc	IMSG A/C	1610571015	-	1,815,188.02
5	FCMB Plc	IMSG IGR	0839706068	-	841,751.46
6	FCMB Plc	IMSG MAIN A/C	0839706051	-	-
7	FCMB Plc	WHT ACCOUNT	2833994010	-	5,649,992.00
	<b>TOTAL</b>			-	<b>10,861,556.42</b>

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



**NOTE 16B**  
**DORMANT ACCOUNT BANK BALANCES**

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCES AS AT 31/12/2016 [N]
1	Diamond Bank Plc	Imo State Operation A/C	0025410045	1,498,554.28
2	Diamond Bank Plc	IMSF 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]	Enyogugu 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 Health 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 WBPBU	1200351965	2,637.66
18	Enterprise Bank [Heritage]	GENERAL HOSPITAL ABOH	1200352216	4,215.61
19	Enterprise Bank [Heritage]	MBAISE	1200352924	190,885.05
20	Enterprise Bank [Heritage]	IMO STATE TRANSPORT	1200969430	9,034.99
21	Enterprise Bank [Heritage]	COMPANY	1201017864	100.00
22	Enterprise Bank [Heritage]	IMO FOUNDATION	1400013274	189.02
		IMO COLLEGE OF ADVANCED PROF		
		IMO STATE CO-OPERATIVE COLL.		



REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



23	Enterprise Bank [Heritage]	IMO STATE TRANSPORT COMPANY LTD	1400032044	118,573.25
24	Enterprise Bank [Heritage]	MINISTRY OF INFORMATION AND STRA	1400032068	4,964.63
25	Enterprise Bank [Heritage]	IMO ENTRACO	1400013281	45.65
26	Enterprise Bank [Heritage]	CONSUMER PROTECTION COUNCIL	1400013315	7,317.98
27	Enterprise Bank [Heritage]	CONSUMER PROTECTION COUNCIL	1400013322	69.48
28	Enterprise Bank [Heritage]	MINISTRY OF YOUTHS AND SPORTS	1400032075	31,173.51
29	Enterprise Bank [Heritage]	IMO ENTRACO - RUPIAC PROJECT	1400035526	6,900.00
30	Enterprise Bank [Heritage]	IMO STATE POLYTECHNIC UMUAGWO	1200350607	25,478.96
31	Enterprise Bank [Heritage]	IMO STATE LIBRARY BOARD	1400013353	394.69
32	Enterprise Bank [Heritage]	BENEFITS OF RETIRED PRIMARY	1400032082	166.04
33	Enterprise Bank [Heritage]	IMO STATE GOVERNMENT	1400032099	6,640,239.00
34	Enterprise Bank [Heritage]	DISASTER RELIEF MANAGEMENT	1400037795	5,269,349.00
35	Enterprise Bank [Heritage]	OHAJI/EGBEMA LGA	1200346853	9,892.20
36	Enterprise Bank [Heritage]	IMO WOMEN PROJECT ACCOUNT	1200348448	77.79
37	Enterprise Bank [Heritage]	IMO STATE MONT. COMT. MDCN	1200350212	3,981.10
38	Enterprise Bank [Heritage]	MWH&CH&D	1200351697	1,787,094.00
39	Enterprise Bank [Heritage]	LGSC	1200348204	9,637.97
40	Enterprise Bank [Heritage]	UMUNAJI ONICHA UBOMA FUG [III]	1200349218	47,355.00
41	Enterprise Bank [Heritage]	OWERRI NORTH CENTRAL FCA	1200351996	6,846.63
42	Enterprise Bank [Heritage]	UVURU HEALTH CENTRE	1200352591	12,184.14
43	Enterprise Bank [Heritage]	13% OIL DERIVATION FUND JOINT ALL	1200352003	3,321,675.00
44	FCM Plc		2035212019	4,807,839.48

REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016



45	FCMB Plc	Imo State Share of 13% ODF A/C	2112122415	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	GTBank Plc	GLRA/Imo State TBL Project	0043255037	742.33
53	GTBank Plc	Imo Concorde Hotel	0052919746	25,238.58
54	GTBank Plc	Imo Concorde Hotel - OPS ACC	0052919777	4,158,917.57
55	GTBank Plc	Imo Jud. High Court Book Launch	0163652334	8,920.75
56	GTBank Plc	Imo Market Company Ltd.	0043361778	5,282.63
57	GTBank Plc	Imo State Priv. And Inv. Bureau	0043429078	5,419.51
58	GTBank Plc	Imo State Universal Basic Education Acc.	0043574909	3,960.00
59	GTBank Plc	IMSG Internal Revenue Account [IRA]	0043472414	3,235,223.16
60	GTBank Plc	IMSG - Tsunami Disaster Relief	0043361383	2,663,487.19
61	GTBank Plc	Officer 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	2,623,387.64
65	UBA Plc	Dedicated Salary Account	1016239910	1,313,563.97
66	UBA Plc	Excess Crude Account	1013960619	94,053.61



**REPORT OF THE AUDITOR-GENERAL FOR THE STATE ON THE ACCOUNTS OF  
THE IMO STATE GOVERNMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**



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