

GOVERNMENT OF IMO STATE OF NIGERIA
REPORT OF THE AUDITOR-GENERAL

ON THE
FINANCIAL STATEMENTS
OF GOVERNMENT OF IMO STATE OF NIGERIA FOR THE YEAR ENDED
31ST DECEMBER, 2017

**ANNUAL
REPORT**

OF THE AUDITOR-GENERAL, IMO STATE
JANUARY-DECEMBER, 2017





REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017



IMO STATE GOVERNMENT

REPORT OF
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FOR THE YEAR ENDED 31ST DECEMBER, 2017



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The Accounts of the Government of Imo State for the year ended 31st December, 2017, 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. The receipts and payments stated therein are in consonance with the warrants issued for the accounting period under review. The Financial Statements comply with the requirements of International Public Sector Accounting Standards (IPSAS) and reflect the financial position of Imo State Government as at 31st December, 2017

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), ACTI, FCNA
Auditor-General
Imo State

Office of the Auditor-General of the State,
State Audit Headquarters,
P.M.B. 1178, Owerri,
Imo State.
July, 2018



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, 2017 was submitted to me by the Accountant-General of the state on 5th June, 2018. 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 5th June, 2018. This submission in June, 2018 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, 2018, 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.

Auditor-General's 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 **31st December 2017** (subject to the observations contained in my report for the period).

Office of the Auditor-General,
State Audit Headquarters,
PMB 1178, Owerri, Imo State.
July, 2018

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



SECTION B

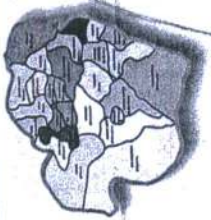
GENERAL OBSERVATIONS

2.1 CAPITAL PROJECTS

In the year 2017, different Capital Projects were executed by this Administration through Contracts, like Road constructions, Building of Hospitals, Schools etc., which some are still ongoing. However, the copies of the Contract Agreements were not forwarded to the office of the State Auditor-General for information and necessary action. In fact, the importance of these documents cannot be overemphasized in the Auditing, 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.



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

Worst of all, MDAs are totally reluctant to forward copies of their monthly returns and appropriation accounts to the Office of the Auditor-General for audit purposes as required by the provision of Financial Regulations No. 103 making it difficult for me to ascertain details of actual releases made to them at specific intervals (usually on monthly basis). This Office has to rely on information received from the Ministry of Finance which normally comes to my office very late, thus making the audit process postmortem in nature with all the consequential effects of time lapses.

I have also noted with serious concern that most MDAs fail to maintain the DVEA books despite the relevance of this all important record, contrary to the requirement of Financial Regulations Nos. 401, 501-507 and 516 respectively. Non-maintenance of the DVEA books is the major cause for rampant cases of over expenditures and misclassification of accounts.

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

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



2.3 ANNUAL ESTIMATES

As mentioned earlier in my previous reports, approved annual estimates are not normally produced and made available to MDAs as timely as expected by the Ministry of Planning and Economic Development. By the time the estimate is 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 (N1,315,886,452.74). 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 N42,109,374,162.00 was the revenue projection for the year, the sum of N121,453,967,920.84 was realized showing a surplus of N79,344,593,758.84 about 53% increase against budgeted figure. However, the actual revenue recorded in current year is greater than immediate previous year by N1,757,119,532.21



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 N56,449,499,776.68 as against the budgeted figure of N25,193,115,989.00 showing a surplus of N31,256,380,787.68 which indicates a percentage increase of 71.57%.

2.7 VALUE ADDED TAX

The share of the state value added tax (VAT) stood at N8,800,798,276.02 as against N8,744,210,236.00 budget provision made for the year, 2017. This indicates a percentage decrease of 9% when compared with the previous year value.

Schedule of Value Added Tax Allocation

2(a) Summary

ACTUAL 2016	PARTICULARS	ACTUAL 2017	BUDGET 2017	VARIANCE
N	GOVERNMENT SHARE OF VAT	N	N	N
9,587,347,108.99	SHARE OF VAT	8,800,798,276.02	8,744,210,236.00	56,588,040.02
9,587,347,108.99	GOVERNMENT SHARE OF VAT	8,800,798,276.02	8,744,210,236.00	56,588,040.02
	TOTAL	8,800,798,276.02	8,744,210,236.00	56,588,040.02



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2(b) SCHEDULE OF VALUE ADDED TAX ALLOCATION

ACTUAL 2016	PARTICULARS	ACTUAL 2017	BUDGET 2017	VARIANCE
N		N	N	N
0.00	JANUARY	0.00	728,684,186.33	728,684,186
1,353,543,542.84	FEBRUARY	883,374,459.70	728,684,186.33	(154,690,273)
1,482,478,275.94	MARCH	811,235,206.45	728,684,186.33	(82,551,020)
696,066,668.56	APRIL	784,913,945.21	728,684,186.33	(56,229,759)
724,744,569.68	MAY	1,803,166,138.13	728,684,186.33	(1,074,481,952)
702,663,605.21	JUNE	0.00	728,684,186.33	728,684,186
757,380,101.96	JULY	867,632,300.46	728,684,186.33	1138,948,114
0.00	AUGUST	899,156,366.41	728,684,186.33	(170,472,180)
723,057,220.02	SEPTEMBER	886,607,334.66	728,684,186.33	(157,923,148)
839,972,740.59	OCTOBER	950,722,943.03	728,684,186.33	(222,038,757)
1,459,295,511.15	NOVEMBER	913,989,581.97	728,684,186.33	(185,305,396)
838,144,873.04	DECEMBER	-	728,684,186.33	728,684,186
9,587,347,108.99	TOTAL	8,800,798,276.02	8,744,210,236.00	(56,588,040)

2.8 INTERNALLY GENERATED REVENUE

The Internally generated revenue for the year under review amounted to N20,681,132,746.23 while for immediate past year 2016 amounted to N26,819,256,073.57 reflecting a marginal decrease of N6,138,123,327.34. The schedule of internally generated revenue are detailed in Note 4-

The performance was too poor if compared with 2016 actual amount of N26,819,256,073.57.



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2.9 EXPENDITURE PERFORMANCE:

RECURRENT EXPENDITURE

Recurrent expenditure represented about 55.6% 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 30% spent out of its total allocation for the year, while it budgeted N58,848,966,484.00. It spent only N43,908,648,287.50 which resulted to a decrease of N14,940,318,186.50.

2.10 CAPITAL DEVELOPMENT

The sum of N70,181,950,000.00 was budgeted as capital expenditure, while the sum of N35,830,291,303.64 was expended, representing 49.33% of the budgeted figure. The worst hit with poor performance is in Social Service Sector with just 11% achievement on the average, Economic sector 38.18% while the actual Administration Sector stand as N34,055,832,769.66 as against the budgeted figure of N6,852,450,000.00. 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 (See Statement No. 4 for more details).

2.11 CONSOLIDATED REVENUE FUND: REVENUE INCOME

The Statement of Consolidated Revenue Fund as produced in the Financial Statement No.3 revealed that N63,857,712,147.00 was budgeted while the sum of N79,854,694,664.89 was earned during the year under review representing an increase of N15,996,982,517.89 (See attached Statement No. 3 for details).



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2.12 CASH FLOW STATEMENT

The cash flow statement as appeared in statement No.1 of the account shows the cash position as at 31st December, 2017 as shown below:

CASHFLOWS STATEMENT AS AT 31ST DECEMBER 2017

	NOTES	2017 N	2016 N
CashFlows from Operating Activities			
Receipts			
Statutory Allocation	1	56,449,499,776.68	30,292,373,052.98
Value Added Tax Allocation	2	8,800,789,276.02	9,587,347,108.99
Share of Excess Crude Oil Account	3	2,256,026,529.38	2,135,339,115.40
personal Taxes	4	6,263,292,803.22	5,504,923,083.86
Licences	5	106,819,776.00	114,805,795.00
Fees General	6	39,981,408.18	48,799,291.09
Fines	7	17,134,889.22	20,913,981.87
Sales General	8	52,090,429.80	53,516,701.70
Earnings	9	42,619,442.57	43,786,392.30
Repayments-General	10	1,906,500,000.00	2,546,679,637.16
Investment Income	11	956,700,000.00	1,277,948,286.85
Interest-Earned	12	136,800,000.00	182,735,785.14
Re-imbusement	13	2,826,431,333.82	6,940,602,196.59
Total Receipts	14	79,854,694,664.89	58,749,770,428.93



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	NOTES	2017	2016
		N	N
Payments:			
Personal Costs (Including Salaries on CRF Charges)	15	6,007,967,501.36	5,319,524,340.20
states Government	16	11,360,411,286.43	4,500,003,220.00
Overhead Charges to MDAs	17	4,780,101,377.95	10,462,895,735.41
Other CRF Charges (Inc. Service Wide Votes)	18	612,129,390.35	632,332,511.74
Public Debt Charges	19	7,347,993,961.79	9,257,913,799.20
Recurrent Grants & Subventions to MDAs	20	12,343,476,290.38	1,858,482,822.88
Domestic Grants		-	-
Foreign Grants		-	-
Prior Year Adjustments		-	-
Total Payments:		42,452,079,808.26	32,031,152,429.43
Net CashFlows from Operating Activities		37,402,614,856.64	26,718,617,999.50
CashFlows from Investment Activities			
OutFlow:			
Capital Expenditure: Administrative Sector	21	34,058,832,769.66	20,518,490
Capital Expenditure: Economic Sector	21	1,287,900,753.03	21,960,717,238.12
Capital Expenditure: Law and Justice	21	-	5,756,566,000.00
Capital Expenditure: Regional Development	21	-	-
Capital Expenditure: Social Service Sector	21	378,000,000.00	57,119,700.00
Capital Expenditure: Funded from Aid and Grants	22	105,557,780.95	-
Other Capital Payments: Financial Instruments	23		3,612,187,258.70
Total OutFlow:		35,830,291,303.64	51,905,080,385.08
Net CashFlows from Investment Activities		(35,830,291,303.64)	(51,905,080,385.08)



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017**

	NOTES	2017	2016
		N	N
CashFlows from Financing Activities			
InFlow:			
Proceeds from Aid and Grants	22	4,892,188.26	
Proceeds from External Loan	24	65,497,509.42	232,115,099.10
Proceeds from Domestic Loans	26	-	10,000,000,000.00
Other Capital Receipts		-	-
Total InFlow:		70,389,697.68	10,232,115,099.10
OutFlow:			
Repayment of External Loans	25	410,972,855.47	378,025,184.69
Repayment of Internal Loan & Bonds	26	1,007,841,814.20	4,651,941,685.98
Deductions from Source: FAAC	27	37,753,819.57	292,331,899.84
Total OutFlow:		1,456,568,489.24	5,322,298,770.51
Net CashFlows from Financing Activities:		(1,386,178,791.56)	4,909,816,328.59
Movement in Other Cash Equivalents Accounts			
(Increase)/Decrease in Deposits		-	-
Net Cash		186,144,761.43	(20,276,646,056.99)
Cash & Its Equivalent Opening Balance		2,604,883,931.66	22,881,529,988.65
Cash & Its Equivalent Closing Balance		2,791,028,693.09	2,604,883,931.66



2016

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The cash balance as at 31st December, 2017 stood at N2,791,028,693.09 as against N2,604,883,931.66 in the preceding year which shows a decrease of 186,144,761.43.

2.13 CASH AND BANK BALANCES

Cash and Bank balances as presented in Note 28 of the Accountant General's report and accounts reflects liquid cash balance as at 31st December, 2017, of N2,791,028,693.10. The cash and bank balances of N2,791,028,693.10 as at 31st December, 2017 showed a remarkable increase over last year's figure of N2,604,883,931.66.

2.14 INVESTMENTS

As listed in Note 23A, 23B and 23C of the report, the Imo State Government as at 31st December, 2017 held a total number of 505,095,494 shares in 63 quoted/unquoted companies and other investments with a current market value of N70,110,274,418.90.

2.15 CAPITAL DEVELOPMENT FUND

The capital development fund for the year ended 31st December, 2017 stood as shown below:



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STATEMENT OF CAPITAL DEVELOPMENT FUND AS AT 31ST DECEMBER 2017

2016	NOTES	ACTUAL 2017		BUDGET 2017		VARIANCE 2017	
			N		N		N
10,913,240,614.24			130,895,076.61		130,895,076.61		
	Opening Balance						
	REVENUE						
30,890,619,748.35	Transfer from Consolidated Revenue Fund		35,823,906,282.28				35,823,906,282.28
-	Proceeds from Aid and Grants: PFMU Receipts	22	4,892,188.26		323,316,000.00		1315,423,811.74
232,115,099.10	Proceeds from External Loan / Development Partners	24	65,497,509.42		7,500,000,000.00		(7,434,502,490.58)
10,000,000,000.00	Proceeds from Domestic Loans	25	-		50,000,000,000.00		(50,000,000,000.00)
-	Proceeds from Development Partners	29					
-	Proceeds from Loans- Development of Nat. Resources						
-	Proceeds of Loans from Other Funds	29					
-	Other Capital Receipts				16,715,116,129.00		(16,715,116,129.00)
41,122,734,847.45	Total REVENUE		35,894,295,979.96		74,538,432,129.00		(38,644,136,149,04)
52,035,975,461.69			36,025,191,056.57		74,669,327,205.61		(38,644,136,149,04)
	CAPITAL EXPENDITURE						
20,518,490,188.26	Capital Expenditure :Administrative Sector	21	34,055,832,769.66		6,852,450,000.00		(27,206,382,769.66)
21,960,717,238.12	Capital Expenditure: Economic Sector	21	1,287,900,753.03		44,652,500,000.00		43,364,599,246.97
5,756,566,000.00	Capital Expenditure: Law and Justice	21	-		3,255,000,000.00		3,255,000,000.00
-	Capital Expenditure: Regional Development	21	-		-		-
57,119,700.00	Capital expenditure: Social Service Sector	21	378,000,000.00		15,284,000,000.00		14,906,000,000.00
-	Capital Expenditure: Funded from Aid and Grants	22	105,557,780.95		138,000,000.00		32,442,219.05
3,612,187,258.70	Other Capital Payments: Financial Instruments	23	-		-		-
51,905,080,385.08	Total CAPITAL EXPENDITURE		35,830,291,303.64		70,181,950,000.00		34,351,658,696.36
	Transfer To CRF						
130,895,076.61	Closing Balance		194,899,752.93		4,487,377,205.61		(4,292,477,452.68)



The capital development fund figure of N35,830,291,303.64 decreased by N16,074,789,081.44 as against last year's figure of N51,905,080,385.08.

2.16 FOREIGN LOANS

In note 13F the outstanding foreign loan stood at N62,848,234.69 which exchanged for N18,282,939,081.42. Details are shown below:

SCHEDULE OF OUTSTANDING EXTERNAL LOANS AS AT 31ST DECEMBER 2017

LOAN	PROJECT	Opening balance #	Drawdown #	Repayment #	Balance 31/12/17 #
AFDF	Health System Dev. IV	592,268,280.58	-	7,026,608.07	585,241,672.50
AFDF	Health System Dev. IV	57,413,187.80	-	247,676.40	57,165,511.40
EOF	State Oil Palm Belt Rural Programme (87.5%)	2,311,571,738.77	-	183,151,379.68	2,128,420,359.09
IDA	Health Systems Development	733,230,364.33	-	21,970,062.27	711,260,302.05
	Universal Basic Education	1,321,588,937.59	-	38,250,000.00	1,283,338,937.59
	Local Empowerment & Environment	2,202,258,343.80	-	57,380,758.92	2,144,877,584.88
	National FADAMA II	1,634,119,768.89	-	52,950,625.56	1,581,169,143.33
	HIV/AIDS Programme	1,088,110,619.00	-	33,548,271.68	1,054,562,347.32
	Health System Dev. Proj. (Addtn Financing)	910,035,496.52	-	-	910,035,496.52
	Community and Social Development Proj.	1,328,274,950.96	-	-	1,328,274,950.96
	Third National Fadama Development Project	1,097,710,414.04	-	-	1,097,710,414.04
	Second HIV/AIDS Programme Dev. Proj.	691,969,884.41	40,525,227.40	-	732,495,111.81
	Imo State Erosion and Watershed Mgt Project	4,012,079,347.36	24,972,282.02	16,447,472.88	4,020,604,156.50
IFAD	CommunityBased Natural Resources Mgt Proj.	302,307,747.39	-	-	302,307,747.39
	PSGRDP	-	-	-	-
	TOTAL	18,282,539,081.42	65,497,509.42	410,972,855.47	17,937,463,735.37



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LOAN	PROJECT	ACUTAL 2017	ACTUAL 2016	ACTUAL 2017	ACTUAL 2016
		₦	₦	₦	₦
AFDF	Health System Dev. IV	2,585,046.42	2,208,841.19	585,241,672.50	592,268,280.58
AFDF	Health System Dev. IV	187,430.51	188,239.96	57,165,511.40	57,413,187.80
EOF	State Oil Palm Belt Rural Programme (87.5%)	8,005,170.86	7,578,924.53	2,128,420,359.09	2,311,571,738.77
IDA	Health Systems Development	2,477,016.65	2,404,033.98	711,260,302.05	733,230,364.33
	Universal Basic Education	4,208,078.21	4,333,078.21	1,283,338,937.59	1,321,588,937.59
	Local Empowerment & Environment	7,033,000.34	7,220,519.16	2,144,877,584.88	2,202,258,343.80
	National FADAMA II	5,513,914.16	5,363,919.38	1,581,169,143.33	1,634,119,768.89
	HIV/AIDS Programme	3,672,793.72	3,567,576.07	1,054,562,347.32	1,088,110,619.00
	Health System Dev. Proj. (Addtn Financing)	3,163,414.31	2,983,722.94	910,035,496.52	910,035,496.52
	Community and Social Development Proj.	4,617,274.83	4,354,999.84	1,328,274,950.96	1,328,274,950.96
	Third National Fadama Development Project	3,815,799.33	3,599,050.54	1,097,710,414.04	1,097,710,414.04
	Second HIV/AIDS Programme Dev. Proj.	2,541,648.47	2,268,753.72	732,495,111.81	691,969,884.41
	Imo State Erosion and Watershed Mgt Project	14,030,531.57	13,154,358.52	4,020,604,156.50	4,012,079,347.36
IFAD	CommunityBased Natural Resources Mgt Proj.	997,115.31	991,172.94	302,307,747.39	302,307,747.39
	PSGRDP				
	TOTAL	62,845,234.69	60,217,190.98	17,937,463,735.37	18,282,939,081.42



2016	1.58	187.80	3.77	64.33	1.59	43.80	(1.89)	19.00	1.52	0.96	04	4.41	7.36	1.39	1.12
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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, 2017 stood at N12,343,476,290.38 whereas the approved budget amount for the same period was N16,880,095,885.00 thereby resulting to decrease of N4,536,619,594.62. This accounted to non-performance of these parastatals in terms of provision of social amenities for the masses. The government should subvent the parastatals as at when due for optimal productivity (See details in Note 9A for more details).

2.18 EXCESS CRUDE ACCOUNT

The total of N2,256,026,529.38 represents Revenue from Excess Crude Account for the year 2017. The Excess Crude figure being Imo State share from Federation Account in 2017 increased by N120,687,413.98 against the previous year's figure of N2,135,339,115.40. Details are shown below:

SHARE OF EXCESS CRUDE/BUDGET AUGMENTATION RECEIVED FROM FAAC IN 2017

N	Description	N		N
		ACTUAL 2017	BUDGET 2017	
	GOVERNMENT SHARE OF EXCESS CRUDE ACCOUNT			
	2,135,339,115.40 EXCESSCRUDE	2,256,026,529.38	3,000,000.00	2,253,026,529.38
	2,135,339,115.40 SHARE OF EXCESS CRUDE A/C	2,256,026,529.38	3,000,000.00	2,253,026,529.38
	TOTAL	2,256,026,529.38	3,000,000.00	2,484,821,634.22



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ACTUAL 2016	MONTH	ACTUAL 2017	BUDGET 2017	VARIANCE 2017
N		N	N	N
-	JANUARY	-	250,000.00	250,000.00
-	FEBRUARY	845,492,536.97	250,000.00	(845,242,536.97)
-	MARCH	466,401,512.17	250,000.00	(466,151,512.17)
-	APRIL	477,178,813.45	250,000.00	(476,928,813.45)
-	MAY	357,061,595.45	250,000.00	(356,811,595.45)
-	JUNE	-	250,000.00	250,000.00
-	JULY	-	250,000.00	250,000.00
-	AUGUST	109,892,071.34	250,000.00	(109,642,071.34)
-	SEPTEMBER	-	250,000.00	250,000.00
246,207,725.15	OCTOBER	-	250,000.00	250,000.00
1,295,175,224.96	NOVEMBER	-	250,000.00	250,000.00
593,956,165.29	DECEMBER	-	250,000.00	250,000.00
2,135,339,115.40	TOTAL	2,256,026,529.38	3,000,000.00	-2,253,026,529.38

**2.9 EXPENDITURE PERFORMANCE:
RECURRENT EXPENDITURE**

Recurrent expenditure represented about 55.6% 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 30% spent out of its total allocation for the year, while it budgeted **N58,848,966,484.00**. It spent only **N43,908,648,287.50** which resulted to a decrease of **N14,940,318,186.50**.



2.10 CAPITAL DEVELOPMENT

The sum of **N70,181,950,000.00** was budgeted as capital expenditure, while the sum of **N35,830,291,303.64** was expended, representing 49.33% of the budgeted figure. The worst hit with poor performance is in Social Service Sector with just 11% achievement on the average, Economic sector 38.18% while the actual Administration Sector stand as **N34,055,832,769.66** as against the budgeted figure of **N6,852,450,000.00**. 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 (See Statement No. 4 for more details).

2.11 CONSOLIDATED REVENUE FUND: REVENUE INCOME

The Statement of Consolidated Revenue Fund as produced in the Financial Statement No.3 revealed that **N63,857,712,147.00** was budgeted while the sum of **N79,854,694,664.89** was earned during the year under review representing an increase of **N15,996,982,517.89**(See attached Statement No. 3 for details).

Schedule of State Government Pension & Gratuity Payment, 2017

ACTUAL 2016	Description	ACTUAL 2017	BUDGET 2017	VARIANCE
N		N	N	N
	SOCIAL BENEFITS			
362,595,890.00	PENSIONS GRATUITY	11,360,411,286.43	-	11,360,411,286.43
-	PENSIONS	-	-	-
362,595,890.00	SOCIAL BENEFITS TOTAL	11,360,411,286.43	-	11,360,411,286.43
	TOTAL	11,360,411,286.43	-	11,360,411,286.43
ACTUAL 2016	Description	ACTUAL 2017	BUDGET 2017	VARIANCE



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₦		₦	₦	₦
338,250,230.00	JANUARY	954,613,404.46	-	(954,613,404.46)
362,595,890.00	FEBRUARY	955,104,530.82	-	(955,104,530.82)
357,240,110.00	MARCH	931,703,952.58	-	(931,703,952.58)
368,625,070.00	APRIL	933,423,199.39	-	(933,423,199.39)
413,625,153.00	MAY	937,715,533.54	-	(937,718,533.84)
376,230,000.00	JUNE	934,716,791.85	-	(934,716,791.85)
431,400,000.00	JULY	937,863,420.90	-	(937,863,420.90)
354,450,000.00	AUGUST	937,283,556.31	-	(937,283,556.31)
362,910,510.00	SEPTEMBER	959,626,707.55	-	(959,626,707.55)
357,510,000.00	OCTOBER	959,429,446.59	-	(959,429,446.59)
383,565,157.00	NOVEMBER	959,448,037.67	-	(959,448,037.67)
393,601,100.00	DECEMBER	959,479,704.47	-	(959,479,704.47)
4,500,003,220.00	TOTAL	11,360,411,286.43	-	(11,360,411,286.43)

2.22 PURCHASE/CONSTRUCTION OF ASSETS

Purchase/Construction of Assets decreased by N12,568,159,603.69 (N35,724,733,522.69) as against the figure of **N48,292,893,126.38** for 2016. There were no economic activities carried out by the State Government as shown below:



PURCHASE/CONSTRUCTION OF ASSETS, 2017

ACTUAL 2016	ADMINISTRATIVE SECTORS	ACTUAL 2017	BUDGET 2017	VARIANCE
₦		₦	₦	₦
21,960,717,238.12	Economic	1,287,900,753.03	46,748,544,171.00	45,460,643,417.97
57,119,700.00	Social Service	378,000,000.00	7,778,500,000.00	7,400,500,000.00
5,756,566,000.00	Law & Justice	-	-	-
	Regional	-	-	-
20,518,490,188.26	Administration	34,058,832,769.66	21,893,161,995.00	(12,165,670,774.66)
48,292,893,126 - 38	Total	35,724,733,522.69	76,420,206,166.00	40,695,472,643.31

2.23 MORIBUND QUOTED AND UNQUOTED COMPANIES

The under listed Moribund Unquoted companies (Note 23B) belonging to Imo State Government were still reflected in the Financial Statements of Imo State for 2017. 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:



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Period	Audit Report on the Financial Statement of Imo State	Date Issued
2011do.....	14 th December, 2012
2012	.....do.....	16 th December, 2013
2013	.....do.....	18 th December, 2014
2014	.....do.....	30 th March, 2016
2015	.....do.....	31 st March, 2017
2016	.....do.....	7 th November, 2017
2017	.....do.....	6 th July, 2018

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 2nd 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)

1. 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



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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 TwentySeven 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 decketed. 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 maintenances 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.



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- j. TRF FRM IMMSG 30% Account of N10,000,000.00 of 9th June, 2016 and payment voucher No IMMSG/ST/I/LO/2017 of 13th 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 3rd 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
- l. 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 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 26th January, 2016 to 22nd 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 1st 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 is shown 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, and 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.
- 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 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.



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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 shetook away from the Board when she left the Board are still with her. It is annoying that no efforts were 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. 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 – B 41 CAMRY SALLON, IM 58 B 41 PICK UP NISSAN AND IM 50 – B 41 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 inspected/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
		₦74,137,788

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 1 No. 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 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:

Add: Generated revenue as per amount in GMR 000166451 – 000166500	=	₦261,250
Less: Lodgment as per UBA Teller 0672746 - ₦172,500		
Lodgment as per UBA Teller 0214602 - ₦312,500	=	₦485,000
Difference: 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 waste 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 twenty-five former Motor Licensing Authorities of the State a right 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 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-threethousand 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	-

REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017



15.	Block 3 Rm 1	Anthony Erege	Anthony Erege	Feb., 2014	1,500 x37 months	₦55,500
16.	Block 3 Rm 2/5	John Onu	John Onu	July, 2014	1,500 x32 months	₦48,000
17.	Block 3 Rm 3/4	Remigus Nwachukwu	Remigus Nwachukwu	Dec., 2013	1,500 x39 months	₦58,500
18.	Block 3 Rm 6	Appolonia Nwachukwu	Appolonia Nwachukwu	March 2013	1,500 x48 months	₦72,000
19.	Block 3 Rm 7	Cordelia Onyemere	Cordelia Onyemere	Dec., 2013	1,500 x39 months	₦58,500
20.	Block 3 Rm 8	Ben Onyiwora	Ben Onyiwora	Dec., 2013	1,500 x39 months	₦58,500
21.	Block 4 Rm 1	Uwaoma Christian	Uwaoma Christian	Dec., 2013	1,500 x39 months	₦58,500
22.	Block 4 Rm 2/3	Cyprian Ahumaraeze	Cyprian Ahumaraeze	Dec., 2013	1,500 x39 months	₦58,500
23.	Block 4 Rm 4	Nze Emma Anyanaelechi	Nze Emma Anyanaelechi	Dec., 2013	1,500 x39 months	₦58,500
24.	Block 4 Rm 5	Everest Stanley	Everest Stanley	Dec., 2013	1,500 x39 months	₦58,500
25.	Block 4 Rm 6	Bernard Okwu	Bernard Okwu	Dec., 2013	1,500 x39 months	₦58,500
26.	Block 5 Flat 1	Pst. Onyekazi	Pst. Onyekazi	Dec., 2013	1,500 x39 months	₦58,500
27.	Block 5 Rm 2	Not seen at home	Not seen at home	Not seen	-	-
28.	.....	Pst. Anyanwu	Pst. Anyanwu	Not seen	-	-
29.	" 5b Rm 3	Not seen at home	Not seen at home	Not seen	-	-
30.	Block 6	Pst. Egbuchulam G.C	Pst. Egbuchulam G.C	Nov. 2013	1,500x40 months	₦60,000
31.	Block 7	Mrs. Ngozi Alaeri	Mrs. Ngozi Alaeri	Not seen	-	-
32.	Block 7B	Pst. Anru	Pst. Anru	July	-	-
33.	Block 8 Rm 1	John Amakihe	John Amakihe	Not seen	-	-
34.	Block 8 Rm 2	Civil Servant	Civil Servant	Not seen	-	-

REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017



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



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

**ADC JUNIOR STAFF QUARTERS LOCATED AT NO. 3 BUS-STOP OLD ROAD, NEKEDE
25 BLOCKS OF BUILDING**

S/NO	BLOCK NO	NAME OF OCCUPANTS	AMOUNT OF RENT	PAYMENT UP TO	REMARKS
1.	Block 2 Flat 1	Akobundu Theo	-	March 2014	₦5,000x35months ₦175,500
2.	Block 2, Flat 2	T. U. Madu	₦5,000.00	Dec. 2013	₦5,000x39 months ₦195,000
3.	Block 3, Flat 1	Ezenwa Edwin	₦5,000.00	Dec., 2014	₦5,000x35months ₦175,000
4.	Block 3, Flat 2	Ibeawuchi Edwin	₦5,000.00	Dec., 2013	₦5,000x39months ₦195,000
5.	Block 4 Flat 1	Anyadiegwu Oliver	₦5,000.00	Dec. 2013	₦5,000x39months ₦195,000
6.	Blok 4 Flat 2	Nnadi Juliana	₦5,000.00	Dec., 2013	₦5,000x39months ₦195,000
7.	Block 5 Flat 1	Sunday Ihenetu	₦5,000.00	Dec., 2013	₦5,000x39months ₦195,000
8.	Block 5 Flat 2	Edoziem Charles	₦5,000.00	Dec. 2013	₦5,000x39months ₦195,000
9.	Block 6	Meterological	-	Not seen	-
10.	Block 7 Flat 1	Rita Chidemere	₦5,000.00	April 2014	₦5,000x35months ₦175,000
11.	Block 7 Flat 2	Mercy Nnaji	₦5,000.00	Nov. 2013	₦5,000x40months ₦200,000
12.	Block 8	Mr. Nwaedu (Police)	-	-	-
13.	Block 9	Mr. Aguru	-	-	-
14.	Block10 Rm3/4	Agbasoga Peter	₦3,000.00	Dec. 2013	₦3,000x39 months ₦117,000
15.	Blk. 10 Rm 5/6	Amaechi Charity	₦3,000.00	Dec. 2013	₦3,000x39 months ₦117,000
16.	Blk. 10 Rm 1/2	Monica Igbo	₦2,000.00	May, 2013	₦2,000x46 months ₦92,000
17.	Blk.11 Rm 1/2	Chinedu Anyanwu	₦3,000.00	June, 2014	
18.	Block 11 Rm 3	Eugene Ebaeje	₦1,000.00	Dec. 2013	₦1,000x39 months ₦39,000
19.	Block 11 Rm 4	Justina Unigwe	₦1,500.00	Dec. 2013	₦1,500x33months ₦49,000
20.	Block 11 Rm 5	Onwuzuruike Ebere	₦1,500.00	March 2014	₦1,500x39months ₦58,000
21.	Block 11 Rm 6	Ogu Joseph	₦1,500.00	Dec. 2013	₦1,500x39months ₦58,000
22.	Block 12	Uwandu Chidebere	₦5,000.00	Dec. 2013	₦1,500x39months ₦58,000
23.	Block 13	Ogini Emilia	₦5,000.00	Dec. 2013	₦5,000x39months ₦195,000

REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017



24.	Block 14	Ann Ezirim	₦5,000.00	Dec., 2013	₦5,000x39months ₦195,000
25.	Block 15	Emma Ugochukwu	₦3,000.00	Dec., 2013	₦3,000x39months ₦117,000
26.	Block 16	Festus Iwuoha	₦5,000.00	Dec., 2013	₦5,000x39months ₦195,000
27.	Block 17	Cynthia Nwachukwu	₦5,000.00	Feb. 2014	₦5,000x37months ₦185,000
28.	Block 18	Ukoma Nwachukwu	₦3,000.00	Dec., 2013	₦3,000x39months ₦117,000
29.	Block 1 Rm. 1	Odionyenma	₦3,000.00	Dec., 2013	₦3,000x39months ₦117,000
30.	Block 19 Rm 2	Donatus Dike	₦3,000.00	Dec., 2013	₦3,000x39months ₦117,000
31.	Block 19 Rm 3	Obi Hope Ijeaku	₦1,500.00	Dec., 2013	₦1,500x39months ₦58,500
32.	Block 20 Rm 1	Obisike Onyenuwa	₦3,000.00	May, 2014	₦3,000x33months ₦99,000
33.	Block 20 Rm 2	Okorie Stella	₦3,000.00	May, 2014	₦3,000x33months ₦99,000
34.	Block 20 Rm 3	Okorie Stella	₦1,500.00	May, 2014	₦3,000x39months ₦117,000
35.	Block 21 Rm 1	Ikechukwu Uwalaka	₦3,500.00	Dec. 2014	₦3,500x39months ₦136,000
36.	Block 21 Rm 2	Agatha Nwagwu	₦3,500.00	Feb. 2014	₦3,500x37months ₦129,000
37.	Block 21 Rm 3	Maria Ukaeegbu	₦1,500.00	Dec., 2013	₦1,500x39months ₦58,500
38.	Block 22 Rm 1	Joseph Okafor	₦1,500.00	Dec. 2013	₦1,500x39months ₦58,500
39.	Block 22 Rm 2	Nwakrorie Kevin	₦1,500.00	Dec. 2013	₦1,500x39months ₦58,500
40.	Block 22 Rm 3	Eucharria Oguguo	₦1,500.00	April, 2014	₦1,500x36months ₦54,000
41.	Block 23 Rm 1	Martha Ajanuonye	₦1,500.00	July 2014	₦1,500x31months ₦46,500
42.	Block 23 Rm 2	Victoria Onukaogu	₦3,500.00	Dec. 2013	₦3,500x37months ₦129,000
43.	Block 23 Rm 3	Cornelius Onyenube	₦1,500.00	Not seen	-
44.	Block 24 Rm 3	Happiness C. Nkwoji	₦1,500.00	March 2014	₦1,500x37months ₦55,500
45.	Block 24 Rm 1&2	Maria S. Emeto	₦3,000.00	Dec. 2013	₦3,000x39months ₦117,000
TOTAL					₦4,967,000.00



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

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 Chinonso	NYSC	2014 concluded
9.	Adekunle Adawale		2014 concluded
10.	Ihediaba Chukwuile	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



- 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 27th 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 ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

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 2017 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 31st December, 2017 and corresponding period of 2016.

(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 ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017**

2017 FINANCIAL HIGHLIGHTS

2016	RECEIPTS	ACTUAL 2017
N		₦
30,292,373,052.98	Share of FAAC: Statutory & Special Allocations	56,449,499,776.68
9,587,347,108.99	Value Added Tax Allocation	8,800,789,276.02
2,135,339,115.40	Share of Excess Crude oil Account	2,256,026,529.38
16,734,711,151.40	Independent Revenue	12,348,370,082.81
58,749,770,428.93	SUB-TOTAL	79,854,694,664.89
	INFLOW FROM FINANCIAL ACTIVITIES:	
	Proceeds from Aid and Grants	4,892,188.26
232,115,099.10	Proceeds from External Loan	65,497,509.42
58,981,885,528.03	TOTAL AVAILABLE FUNDS	79,925,084,362.57
	EXPENDITURE	
32,031,152,429.43	Operating Expenses	42,452,079,808.26
51,905,080,385.08	Capital Expenditures	35,830,291,303.64
378,025,184.69	Repayment of External Loans	410,972,855.47
4,651,941,685.98	Repayment of Internal Loan & Bonds	1,007,841,814.20
292,331,899.84	Deductions from Source: FAAC	37,753,819.57
58,848,966,484.400	Total EXPENDITURE	79,738,939,601.14
5,008,745,663.00	Operating Balance	186,144,761.43
	Opening Balance	2,604,883,931.66
2,604,883,931.66	Closing Balance	2,791,028,693.09



STATEMENT NO.1

CASHFLOWS STATEMENT AS AT 31ST DECEMBER 2017

	NOTES	2017	2016
		N	N
CashFlows from Operating Activities			
Receipts			30,292,373,052.98
Statutory Allocation	1	56,449,499,776.68	9,587,347,108.99
Value Added Tax Allocation	2	8,800,789,276.02	2,135,339,115.40
Share of Excess Crude Oil Account	3	2,256,026,529.38	5,504,923,083.86
personal Taxes	4	6,263,292,803.22	114,805,795.00
Licences	5	106,819,776.00	48,799,291.09
Fees General	6	39,981,408.18	20,913,981.87
Fines	7	17,134,889.22	53,516,701.70
Sales General	8	52,090,429.80	43,786,392.30
Earnings	9	42,619,442.57	2,546,679,637.16
Repayments-General	10	1,906,500,000.00	1,277,948,286.85
Investment Income	11	956,700,000.00	182,735,785.14
Interest-Earned	12	136,800,000.00	6,940,602,196.59
Re-imburement	13	2,826,431,333.82	
Total Receipts	14	79,854,694,664.89	58,749,770,428.93



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

	NOTES	2017	2016
		N	N
Payments:			
Personal Costs (Including Salaries on CRF Charges)	15	6,007,967,501.36	5,319,524,340.20
states Government	16	11,360,411,286.43	4,500,003,220.00
Overhead Charges to MDAs	17	4,780,101,377.95	10,462,895,735.41
Other CRF Charges (Inc. Service Wide Votes)	18	612,129,390.35	632,332,511.74
Public Debt Charges	19	7,347,993,961.79	9,257,913,799.20
Recurrent Grants & Subventions to MDAs	20	12,343,476,290.38	1,858,482,822.88
Domestic Grants		-	-
Foreign Grants		-	-
Prior Year Adjustments		-	-
Total Payments:		42,452,079,808.26	32,031,152,429.43
Net CashFlows from Operating Activities		37,402,614,856.64	26,718,617,999.50
CashFlows from Investment Activities			
OutFlow:			
Capital Expenditure: Administrative Sector	21	34,058,832,769.66	20,518,490
Capital Expenditure: Economic Sector	21	1,287,900,753.03	21,960,717,238.12
Capital Expenditure: Law and Justice	21	-	5,756,566,000.00
Capital Expenditure: Regional Development	21	-	-
Capital Expenditure: Social Service Sector	21	378,000,000.00	57,119,700.00
Capital Expenditure: Funded from Aid and Grants	22	105,557,780.95	-
Other Capital Payments: Financial Instruments	23		3,612,187,258.70
Total OutFlow:		35,830,291,303.64	51,905,080,385.08
Net CashFlows from Investment Activities		(35,830,291,303.64)	(51,905,080,385.08)



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

	NOTES	2017	2016
		N	N
CashFlows from Financing Activities			
InFlow:			
Proceeds from Aid and Grants	22	4,892,188.26	
Proceeds from External Loan	24	65,497,509.42	232,115,099.10
Proceeds from Domestic Loans	26	-	10,000,000,000.00
Other Capital Receipts		-	-
Total InFlow:		70,389,697.68	10,232,115,099.10
OutFlow:			
Repayment of External Loans	25	410,972,855.47	378,025,184.69
Repayment of Internal Loan & Bonds	26	1,007,841,814.20	4,651,941,685.98
Deductions from Source: FAAC	27	37,753,819.57	292,331,899.84
Total OutFlow:		1,456,568,489.24	5,322,298,770.51
Net CashFlows from Financing Activities:		(1,386,178,791.56)	4,909,816,328.59
Movement in Other Cash Equivalents Accounts			
(Increase)/Decrease in Deposits			
Net Cash			
Cash & Its Equivalent Opening Balance		186,144,761.43	(20,276,646,056.99)
Cash & Its Equivalent Closing Balance		2,604,883,931.66	22,881,529,988.65
		2,791,028,693.09	2,604,883,931.66



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017**

**STATEMENT NO.2
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER 2017**

	NOTES	2017	2016
ASSETS		N	N
Liquid Assets:			
CRF Bank Balance			
Cash Held By Ministries, Department And Agencies	28	2,093,271,519.82	2,083,907,145.33
Sub-Total Liquid Assets:	28	697,757,173.27	520,976,786.33
Investments and Other Cash Assets:		2,791,028,693.10	2,604,883,931.66
State Government Investments			
Imprest (MIDA Remittances)	23	70,110,274,418.90	70,110,274,418.90
Sub-Total Investments And Other Cash Assets:		58,541,342.04	44,040,651.62
Intangible Assets:		70,168,815,760.94	70,154,315,070.52
Liabilities over Assets			
Sub-Total Intangible Assets:		19,643,381,789.83	21,071,340,005.80
TOTAL ASSETS		19,643,381,789.83	21,071,340,005.80
LIABILITIES		92,603,226,243.87	93,830,539,007.98
Fund Balances			
Consolidated Revenue Fund			
Capital Development Fund		2,596,128,940.16	2,473,988,855.04
Sub-Total Fund Balances		194,899,752.93	130,895,076.61
External And Internal Loans		2,791,028,693.09	2,604,883,931.65
External Loans			
Internal Loans & Bond	24	17,937,463,735.37	18,282,939,081.42
Sub-Total External And Internal Loans:	25	71,792,150,568.67	72,799,992,382.88
Other Liabilities:		89,729,614,304.04	91,082,931,464.30
PFMU Development Fund			
Sub-Total Other Liabilities:	22	82,583,246.73	142,723,712.02
TOTAL LIABILITIES		82,583,246.73	142,723,712.02
		92,603,226,243.86	93,830,593,007.98



**STATEMENT NO.3
STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER 2017**

2016	ACTUAL 2017	BUDGET 2017	VARIANCE
N	N	N	N
11,968,289,374.41			
REVENUE			
Opening Balance			
Statutory Allocation			
Share of FAAC: Statutory & Special Allocation	56,449,499,776.68	25,193,118,989.00	31,256,380,787.68
Value Added Tax Allocation	8,800,798,276.02	8,744,210,236.00	56,588,040.02
Share of Excess Crude oil Account	2,256,026,529.38	3,000,000.00	2,253,026,529.38
Total Statutory Allocation	67,506,324,582.08	33,940,329,225.00	33,565,995,357.08
Independent Revenue			
Taxes	6,263,292,803.22	13,954,547,282.00	(7,691,254,478.78)
Licences	106,819,876.00	231,033,000.00	(124,213,224.00)
Fees General	39,981,408.18	1,074,677,100.00	(1,034,695,691.82)
Fines	17,134,889.22	460,575,900.00	(443,441,010.78)
Sales General	52,090,429.80	2,304,197,302.00	(2,252,106,872.20)
Earnings	42,619,442.57	1,885,252,338.00	(1,842,632,895.43)
Rent of Government Buildings	-	2,100,000.00	(2,100,000.00)
Repayments-General	1,906,500,000.00	5,000,000.00	1,901,500,000.00
Dividend Received	956,700,000.00	-	956,700,000.00
Interest Earned	136,800,000.00	-	136,800,000.00
Re-imbusement	136,800,000.00	10,000,000,000.00	(7,173,568,666.18)
Total Independent Revenue	12,348,370,082.81	29,917,382,922.00	(17,569,012,839.19)
Total REVENUE	79,854,694,664.89	63,857,712,147.00	15,996,982,517.89
TOTAL AVAILABLE FUNDS	82,328,683,519.94	66,331,701,002.04	15,996,982,517.89



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

2016	NOTES	ACTUAL 2017	BUDGET 2017	VARIANCE
N		N	N	N
	EXPENDITURE			
	Operating Expenses			
5,319,524,340.20	Personnel Costs (Including Salaries on CRF (Charges)	6,007,967,501.36	11,155,000,655.00	5,147,033,153.64
4,500,003,220.00	Pension & Gratuity Payment	11,360,411,286.43	-	(11,360,411,286.43)
10,462,895,735.41	Overhead Charges to MDAs	4,780,101,377.95	12,417,048,859.00	7,636,947,481.05
632,332,511.74	Other CRF Charges (Inc. Service Wide Votes)	612,129,390.35	18,396,821,085.00	17,784,691,694.65
9,257,913,799.20	Public Debt Charges	7,347,993,971.79		
1,858,482,822.88	Recurrent Grants & Subventions to MDAs	12,343,476,290.38	16,880,095,885.00	4,536,619,594.62
32,031,152,429.43	Total Operating Expenses	42,452,079,808.26	58,848,966,484.00	16,396,886,675.74
	Other Recurrent Expenditure			
378,025,184.69	Repayment of External Loans	410,972,855.47	-	(410,972,855.47)
4,651,941,685.98	Repayment of Internal Loan & Bonds	1,007,841,814.20		(1,007,841,814.20)
292,331,899.84	Deductions from Source: FAAC	37,753,819.57	-	(37,753,819.57)
5,322,298,770.51	Total Other Recurrent Expenditure	1,456,568,489.24	-	(1,456,568,489.24)
37,353,451,199.94	Total EXPENDITURE	43,908,648,287.50	58,848,966,484.00	14,940,318,186.50
33,364,608,603.39	Operating Balance	38,420,035,222.44	7,482,734,518.04	
	APPROPRIATIONS/TRANSFERS:			
30,890,619,748.35	Transfer to Capital Development Fund	35,823,906,282.28		(35,823,906,282.28)
2,473,988,855.04	Closing Balance	2,596,128,940.16	7,482,734,518.04	



**STATEMENT NO. 4
STATEMENT OF CAPITAL DEVELOPMENT FUND AS AT 31ST DECEMBER 2017**

2016	NOTES	ACTUAL 2017	BUDGET 2017	VARIANCE 2017
N		N	N	N
10,913,240,614.24	Opening Balance	130,895,076.61	130,895,076.61	
	REVENUE			
30,890,619,748.35	Transfer from Consolidated Revenue Fund	35,823,906,282.28	-	35,823,906,282.28
-	Proceeds from Aid and Grants: PFMU Receipts	4,892,188.26	323,316,000.00	1315,423,811.74)
232,115,099.10	Proceeds from External Loan / Development Partners	65,497,509.42	7,500,000,000.00	(7,434,502,490.58)
10,000,000,000.00	Proceeds from Domestic Loans	-	50,000,000,000.00	(50,000,000,000.00)
-	Proceeds from Development Partners	-	-	-
-	Proceeds from Loans - Development of Nat. Resources	-	-	-
-	Proceeds of Loans from Other Funds	-	-	-
-	Other Capital Receipts	-	16,715,116,129.00	(16,715,116,129.00)
41,122,734,847.45	Total REVENUE	35,894,295,979.96	74,538,432,129.00	(38,644,136,149.04)
52,035,975,461.69	CAPITAL EXPENDITURE	36,025,191,056.57	74,669,327,205.61	(38,644,136,149.04)
20,518,490,188.26	Capital Expenditure :Administrative Sector	34,055,832,769.66	6,852,450,000.00	(27,206,382,769.66)
21,960,717,238.12	Capital Expenditure: Economic Sector	1,287,900,753.03	44,652,500,000.00	43,364,599,246.97
5,756,566,000.00	Capital Expenditure: Law and Justice	-	3,255,000,000.00	3,255,000,000.00
-	Capital Expenditure: Regional Development	-	-	-
57,119,700.00	Capital expenditure: Social Service Sector	378,000,000.00	15,284,000,000.00	14,906,000,000.00
-	Capital Expenditure: Funded from Aid and Grants	105,557,780.95	138,000,000.00	32,442,219.05
3,612,187,258.70	Other Capital Payments: Financial Instruments	-	-	-
51,905,080,385.08	Total CAPITAL EXPENDITURE	35,830,291,303.64	70,181,950,000.00	34,351,658,696.36
	Transfer To CRF	-	-	-
130,895,076.61	Closing Balance	194,899,752.93	4,487,377,205.61	(4,292,477,452.68)



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

(a) GOVERNMENT SHARE OF FAAC 2017

ACTUAL 2016	DESCRIPTION	ACTUAL 2017	BUDGET 2017	VARIANCE 2017
N		N	N	N
	GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)			
24,595,481,953.70	STATUTORY ALLOCATION	23,365,950,419.82	25,193,118,989.00	-1,827,168,569.18
5,696,891,099.28	SPECIAL ALLOCATIONS	33,083,549,356.86	19,704,507,112.00	13,379,042,244.86
30,292,373,052.98	STATUTORY ALLOCATION	56,449,499,776.68	25,193,115,989.00	31,256,380,787.68
	TOTAL	56,449,498,776.68	25,193,118,989.00	31,256,380,787.68



(b) STATUTORY ALLOCATION GROSS

ACTUAL 2016	MONTH	ACTUAL 2017	BUDGET 2017*	VARIANCE 2017
N	N	N	N	N
-	JANUARY	-	2,099,426,582.42	2,099,426,582
3,992,226,551.34	FEBRUARY	1,470,806,254.01	2,099,426,582.42	628,620,328
3,680,769,467.90	MARCH	1,852,277,809.74	2,099,426,582.42	247,148,773
2,247,768,424.39	APRIL	1,635,189,708.74	2,099,426,582.42	464,236,874
2,137,947,110.97	MAY	3,629,002,484.23	2,099,426,582.42	(1,529,575,902)
1,569,111,139.56	JUNE	-	2,099,426,552.42	2,099,426,582
2,714,706,394.99	JULY	2,053,798,009.67	2,099,426,582.42	45,628,573
-	AUGUST	3,822,897,752.25	2,099,426,582.42	(1,723,471,170)
1,796,928,075.84	SEPTEMBER	2,523,422,830.52	2,099,426,582.42	(423,996,248)
2,076,439,881.94	OCTOBER	3,624,248,348.58	2,099,426,582.42	(1,524,821,766)
3,018,149,039.99	NOVEMBER	2,754,307,222.08	2,099,426,582.42	(654,880,640)
1,361,435,866.78	DECEMBER	-	2,099,426,582.42	2,099,426,582
24,595,481,953.70	TOTAL	23,365,950,419.82	25,193,118,989.00	1,827,168,569.18



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

(C) FAAC SPECIAL ALLOCATIONS

ACTUAL 2016	MONTH	13% MINERAL DERIVATION	EXCHANGE RATE GAIN	PARIS CLUB REFUND	TOTAL 2017
N		N	N	N	
-	JANUARY	-	-	2,251,925,667.19	2,251,325,667.19
833,712,336.38	FEBRUARY	119,419,390.45	604,013,004.37	2,251,925,667.19	2,975,358,062.01
353,659,816.88	MARCH	212,070,299.54	370,625,323.40	2,251,925,667.19	2,834,621,290.13
187,113,704.49	APRIL	358,284/109.44	333,670,577.08	2,251,925,657.19	2,943,880,653.71
198,267,471.27	MAY	595,665,793.42	839,568,614.53	2,251,925,667.19	3,687,160,075.20
202,062,917.95	JUNE	-	-	2,251,925,667.19	2,251,925,667.19
818,091,222.48	JULY	241,432,424.67	500,420,450.47	2,251,925,667.19	2,993,778,542.33
-	AUGUST	398,642,400.33	139,537,057.60	2,251,925,667.19	2,790,105,125.12
980,165,852.52	SEPTEMBER	361,382,428.47	-	2,251,925,667.19	2,613,308,095.66
703,413,918.21	OCTOBER	257,895,842.10	-	2,251,925,667.19	2,509,821,509.29
809,548,419.57	NOVEMBER	343,613,487.30	384,199,847.37	2,251,925,667.19	2,979,739,001.86
610,855,439.53	DECEMBER	-	-	2,251,925,667.19	2,251,925,667.19
5,696,891,099.28	TOTAL	2,888,406,475.72	3,172,034,874.88	27,023,108,006.26	33,083,549,356.86



(d) FAAC SPECIAL ALLOCATION: DETAILS

ACTUAL 2016	PARTICULARS	ACTUAL 2017	BUDGET 2017	VARIANCE
N		N	N	N
2,342,529,110.39	13% Mineral Derivation	2,888,406,475.72	3,000,227,749.00	111,821,273.28
-	Rural Electrification Refund	-	8,500,000,000.00	8,500,000,000.00
-	Ecological Fund/Refund	-	8,200,000,000.00	8,200,000,000.00
-	NNPC Refund	-	4,279,363.00	4,279,363.00
3,117,297,411.63	Exchange Rate Gain	3,172,034,874.85	-	(3,172,034,874.88)
215,388,459.16	NLNG	-	-	
21,676,118.10	Excess Bank Charge Recovery	-	-	
-	Paris Club Refund	27,023,108,006.26	-	(27,023,108,006.26)
5,696,891,099.28	TOTAL	33,083,549,356.86	19,704,507,112.00	(13,379,042,244.86)



NOTE 2
Schedule of Value Added Tax Allocation For 2017
2(a) Summary

ACTUAL 2016	PARTICULARS	ACTUAL 2017	BUDGET 2017	VARIANCE
N	GOVERNMENT SHARE OF VAT	N	N	N
9,587,347,108.99	SHARE OF VAT	8,800,798,276.02	8,744,210,236.00	56,588,040.02
9,587,347,108.99	GOVERNMENT SHARE OF VAT	8,800,798,276.02	8,744,210,236.00	56,588,040.02
	TOTAL	8,800,798,276.02	8,744,210,236.00	56,588,040.02

2(b) SCHEDULE OF VALUE ADDED TAX ALLOCATION

ACTUAL 2016	PARTICULARS	ACTUAL 2017	BUDGET 2017	VARIANCE
N		N	N	N
0.00	JANUARY	0.00	728,684,186.33	728,684,186
1,353,543,542.84	FEBRUARY	883,374,459.70	728,684,186.33	(154,690,273)
1,482,478,275.94	MARCH	811,235,206.45	728,684,186.33	(82,551,020)
696,066,668.56	APRIL	784,913,945.21	728,684,186.33	(56,229,759)
724,744,569.68	MAY	1,803,166,138.13	728,684,186.33	(1,074,481,952)
702,663,605.21	JUNE	0.00	728,684,186.33	728,684,186
757,380,101.96	JULY	867,632,300.46	728,684,186.33	1138,948,114)
0.00	AUGUST	899,156,366.41	728,684,186.33	(170,472,180)
723,057,220.02	SEPTEMBER	886,607,334.66	728,684,186.33	(157,923,148)
839,972,740.59	OCTOBER	950,722,943.03	728,684,186.33	(222,038,757)
1,459,295,511.15	NOVEMBER	913,989,581.97	728,684,186.33	(185,305,396)
838,144,873.04	DECEMBER	-	728,684,186.33	728,684,186
9,587,347,108.99	TOTAL	8,800,798,276.02	8,744,210,236.00	(56,588,040)



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

NOTE 3

Schedule of Share of Excess Crude Oil Account For 2017

ACTUAL 2016		ACTUAL 2017		BUDGET 2017		VARIANCE 2017	
N	Description	N	N	N	N	N	N
	GOVERNMENT SHARE OF EXCESS CRUDE ACCOUNT						
2,135,339,115.40	EXCESS CRUDE	2,256,026,529.38		3,000,000.00		2,253,026,529.38	
2,135,339,115.40	SHARE OF EXCESS CRUDE A/C	2,256,026,529.38		3,000,000.00		2,253,026,529.38	
	TOTAL	2,256,026,529.38		3,000,000.00		2,484,821,634.22	
ACTUAL 2016	MONTH	ACTUAL 2017	BUDGET 2017	VARIANCE 2017	N	N	N
-	JANUARY	-	250,000.00	250,000.00		250,000.00	
-	FEBRUARY	845,492,536.97	250,000.00	(845,242,536.97)			
-	MARCH	466,401,512.17	250,000.00	(466,151,512.17)			
-	APRIL	477,178,813.45	250,000.00	(476,928,813.45)			
-	MAY	357,061,595.45	250,000.00	(356,811,595.45)			
-	JUNE	-	250,000.00	250,000.00			
-	JULY	-	250,000.00	250,000.00			
-	AUGUST	-	250,000.00	250,000.00			
-	SEPTEMBER	109,892,071.34	250,000.00	(109,642,071.34)			
246,207,725.15	OCTOBER	-	250,000.00	250,000.00			
1,295,175,224.96	NOVEMBER	-	250,000.00	250,000.00			
593,956,165.29	DECEMBER	-	250,000.00	250,000.00			
2,135,339,115.40	TOTAL	2,256,026,529.38	3,000,000.00	-2,253,026,529.38			



NOTE 4

Schedule of Personal Taxes For 2017

PERSONAL TAXES		ACTUAL 2017	BUDGET 2017	VARIANCE
ACTUAL 2016	N Description	N	N	N
TAXES				
87,300.00	MINISTRY OF AGRICULTURE & ENVIRONMENT	67,421,788.00	150,215,000.00	-82,793,212.00
0.00	MINISTRY OF COMMERCE AND INDUSTRY	0.00	0.00	0.00
0.00	MINISTRY OF LANDS, SURVEY, HOUSING & URBAN DEV	448,835.26	1,000,000.00	-551,164.74
0.00	MINISTRY OF INFORMATION, TOURISM & PUBLIC UTILITIES	1,122,088.14	2,500,000.00	-1,377,911.86
0.00	MINISTRY OF WORKS AND TRANSPORT	168,313,221.04	375,000,000.00	-206,686,778.96
87,300.00	TOTAL ECONOMIC SECTOR	237,305,932.43	528,715,000.00	-291,409,067.57
0.00	MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY	0.00	0.00	0.00
0.00	MINISTRY OF HEALTH, SOCIAL DEVELOPMENTS: WOMEN AFFAIRS	0.00	8,000,000.00	-8,000,000.00
0.00	MINISTRY OF YOUTH, SPORTS AND PUBLIC SAFETY	0.00	2,300,000.00	-2,300,000.00
0.00	TOTAL SOCIAL SERVICE SECTOR	4,623,003.14	10,300,000.00	-5,676,996.86



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017**

ACTUAL 2016	TAXES	ACTUAL 2017	BUDGET 2017	VARIANCE
N	Description	N	N	N
0.00	OFFICE OF THE EXECUTIVE GOVERNOR	1,645,763,873.2	3,666,743,757.0	-2,020,979,883.74
0.00	OFFICE OF THE DEPUTY GOVERNOR	12,836,688.3	28,600,000.0	-15,763,311.68
0.00	MINISTRY OF LOCAL GOVERNMENTS RURAL DEVELOPMENT	12,268,193.5	27,333,400.0	-15,065,206.41
0.00	IMO STATE PLANNING & ECONOMIC DEVT COMM	0.00	0.00	0.00
0.00	OFFICE OF THE SECRETARY TO THE STATE GOVERNMENT	0.00	0.00	0.00
0.00	OFFICE OF THE HEAD OF SERVICE	0.00	0.00	0.00
0.00	MINISTRY OF FINANCE	11,220,881.4	25,000,000.0	-13,779,118.60
5,504,835,783.8	BOARD OF INTERNAL REVENUE	4,309,177,526.8	5,500,800,000.0	-5,291,622,473.14
0.00	MINISTRY OF JUSTICE	0.00	0.00	0.00
0.00	OFFICE OF THE AUDITOR GENERAL-STATE	0.00	0.00	0.00
0.00	OFFICE OF THE AUDITOR GENERAL-LOCAL GOVT	0.00	0.00	0.00
0.00	CIVIL SERVICE COMMISSION	0.00	0.00	0.00
0.00	JUDICIARY- HIGH COURT	0.00	0.00	0.00
0.00	JUDICIARY- CUSTOMARY COURT OF APPEAL	0.00	0.00	0.00
0.00	JUDICIAL SERVICE COMMISSION	448,835.26	1,000,000.00	-551,164.74
0.00	LOCAL GOVERNMENT SERVICE COMMISSION	1,122,088.14	2,500,000.00	-1,377,911.86
0.00	LEGISLATURE	14,148,016.63	31,521,625.00	-17,373,608.37
0.00	HOUSE OF ASSEMBLY SERVICE COMMISSION	239,453.61	533,500.00	-294,046.39
0.00	IMO STATE INDEPENDENT ELECTORAL COMMISSION	2,917,429.16	6,500,000.00	-3,582,570.84
0.00	MINISTRY OF COMMUNITY GOVT COUNCIL, CULTURE AND CHIEFTAINCY AFFAIRS	2,244,176.28	5,000,000.00	-2,755,823.72
0.00	MINISTRY OF INTERNAL RESOURCES & PENSIONS	8,976,705.12	20,000,000.00	-11,023,294.88
5,504,835,783.86	TOTAL GENERAL ADMINISTRATION	6,021,363,867.65	13,415,532,282.00	-7,394,168,414.35
5,504,923,083.86	GRAND TOTAL	6,263,292,803.22	13,954,547,282.00	-7,691,254,478.78



NOTE 5

Schedule of Licences For 2017

ACTUAL 2016	ACTUAL 2017	BUDGET 2017	VARIANCE
N	N	N	N
Description			
18,000-00	238,113.97	515,000.00	-276,886.03
MINISTRY OF AGRICULTURE & ENVIRONMENT			
0.00	0.00	0.00	0.00
MINISTRY OF COMMERCE AND INDUSTRY			
0.00	0.00	0.00	0.00
MINISTRY OF LANDS, SURVEY, HOUSING & URBAN DEV			
0.00	10,226,417.03	22,118,000.00	-11,891,582.97
MINISTRY OF INFORMATION, TOURISM & PUBLIC UTILITIES			
0.00	924,714.44	2,000,000.00	-1,075,285.56
MINISTRY OF WORKS AND TRANSPORT			
18,000.00	11,389,245.44	24,633,000.00	-13,243,754.56
TOTAL ECONOMIC SECTOR			
0.00	0.00	0.00	0.00
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY			
0.00	0.00	0.00	0.00
MINISTRY OF HEALTH, SOCIAL DEVELOPMENTS WOMEN AFFAIRS			
0.00	0.00	0.00	0.00
MINISTRY OF YOUTH, SPORTS AND PUBLIC SAFETY			
0.00	0.00	0.00	0.00
TOTAL SOCIAL SERVICE SECTOR			

VARIANCE	N
79, 33.74	
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570.84	
823.72	
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14.35	
78.8	



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

ACTUAL 2016		LICENCES		ACTUAL 2017		BUDGET 2017		VARIANCE	
N	Description	N		N		N		N	
0.00	OFFICE OF THE EXECUTIVE GOVERNOR	0.00		0.00		0.00		0.00	0.00
0.00	OFFICE OF THE DEPUTY GOVERNOR	0.00		0.00		0.00		0.00	0.00
0.00	MINISTRY OF LOCAL GOVERNMENTS, RURAL DEVELOPMENT	0.00		0.00		0.00		0.00	0.00
0.00	IMO STATE PLANNING & ECONOMIC DEVT COMM	0.00		0.00		0.00		0.00	0.00
0.00	OFFICE OF THE SECRETARY TO THE STATE GOVERNMENT	0.00		0.00		0.00		0.00	0.00
0.00	OFFICE OF THE HEAD OF SERVICE	0.00		0.00		0.00		0.00	0.00
0.00	MINISTRY OF FINANCE	0.00		0.00		0.00		0.00	0.00
114,787,795.0	BOARD OF INTERNAL REVENUE	95,430,530.56		206,400,000.00		-110,969,469.44			
0.00	MINISTRY OF JUSTICE	0.00		0.00		0.00		0.00	0.00
0.00	OFFICE OF THE AUDITOR GENERAL-STATE	0.00		0.00		0.00		0.00	0.00
0.00	OFFICE OF THE AUDITOR GENERAL-LOCAL GOVT	0.00		0.00		0.00		0.00	0.00
0.00	CIVIL SERVICE COMMISSION	0.00		0.00		0.00		0.00	0.00
0.00	JUDICIARY- HIGH COURT	0.00		0.00		0.00		0.00	0.00
0.00	JUDICIARY- CUSTOMARY COURT OF APPEAL	0.00		0.00		0.00		0.00	0.00
0.00	JUDICIAL SERVICE COMMISSION	0.00		0.00		0.00		0.00	0.00
0.00	TOTAL GOVERNMENT SERVICE COMMISSION	0.00		0.00		0.00		0.00	0.00
0.00	LEGISLATURE	0.00		0.00		0.00		0.00	0.00
0.00	HOUSE OF ASSEMBLY SERVICE COMMISSION	0.00		0.00		0.00		0.00	0.00
0.00	IMO STATE INDEPENDENT ELECTORAL COMMISSION	0.00		0.00		0.00		0.00	0.00
0.00	MINISTRY OF COMMUNITY GOVT COUNCIL, CULTURE AND CHIEFTAINCY AFFAIRS	0.00		0.00		0.00		0.00	0.00
0.00	MINISTRY OF INTERNAL RESOURCES & PENSIONS	0.00		0.00		0.00		0.00	0.00
114,787,795.00	TOTAL GENERAL ADMINISTRATION	95,430,530.56		206,400,000.00		-110,969,469.44			
114,805,795.00	GRAND TOTAL	106,819,776.00		231,033,000.00		-124,213,224.00			



NOTE 6
Schedule of Fees General For 2017

FEES-GENERAL					
ACTUAL 2016	FEES	ACTUAL 2017	BUDGET 2017	VARIANCE	
N	Description	N	N	N	N
1,778,650.00	MINISTRY OF AGRICULTURES; ENVIRONMENT	1,598,341.72	61,375,000.00	-55,776,658.28	
2,674,000.00	MINISTRY OF COMMERCE AND INDUSTRY	3,313,769.30	127,246,000.00	-123,932,230.70	
4,262,430.00	MINISTRY OF LANDS, SURVEY, HOUSING & URBAN DEV	6,843,897.44	262,800,000.00	-255,956,102.56	
0.00	MINISTRY OF INFORMATION, TOURISM & PUBLIC UTILITIES	272,662.12	10,470,000.00	-10,197,337.88	
7,855,250.00	MINISTRY OF WORKS AND TRANSPORT	599,752.50	23,030,000.00	-22,430,247.50	
16,570,330.00	TOTAL ECONOMIC SECTOR	12,628,423.09	484,921,000.00	-472,292,576.91	
6,262,950.00	MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY	2,220,750.97	85,275,000.00	-82,054,249.03	
1,467,000.00	MINISTRY OF HEALTH. SOCIAL DEVELOPMENTS WOMEN AFFAIRS	1,093,326.35	80,382,000.00	-78,288,673.65	
0.00	MINISTRY OF YOUTH, SPORTS AND PUBLIC SAFETY	33,073.63	1,270,000.00	1,236,926.37	
7,729,950.00	TOTAL SOCIALSERVICE SECTOR	4,347,150.94	166,927,000.00	-162,579,849.06	

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**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017**

ACTUAL 2016		FEES		ACTUAL 2017		BUDGET 2017		VARIANCE	
N	Description	N		N		N		N	
1,500,450.00	OFFICE OF THE EXECUTIVE GOVERNOR	1,543,783.2		59,280,000.0		-57,736,216.74			
0.00	OFFICE OF THE DEPUTY GOVERNOR	1,302.1		50,000.0		-48,697.89			
0.00	MINISTRY OF LOCAL GOVERNMENTS RURAL DEVELOPMENT	182,295.5		7,000,000.0		-6,817,704.41			
0.00	IMO STATE PLANNING & ECONOMIC DEVTCOMM	0.00		0.00		0.00			
3,131,000.00	OFFICE OF THE SECRETARY TO THE STATE GOVERNMENT	0.00		0.00		0.00			
676,000.00	OFFICE OF THE HEAD OF SERVICE	0.00		0.00		0.00			
0.00	MINISTRY OF FINANCE	130,211.14		5,000,000.0		-4,869,788.86			
10,231,382.00	BOARD OF INTERNAL REVENUE	3,645,911.88		140,000,000.00		-136,354,088.12			
1,116,703.00	MINISTRY OF JUSTICE	113,934.75		4,375,000.00		-4,261,065.25			
1,200,443.09	<small>OFFICE OF THE AUDITOR GENERAL</small>	19,271.25		740,000.00		-720,728.75			
0.00	OFFICE OF THE AUDITOR GENERAL -LOCAL GOVT	7,812.67		300,000.00		-292,187.33			
0.00	CIVIL SERVICE COMMISSION	0.00		0.00		0.00			
3,440,787.00	JUDICIARY- HIGH COURT	2,587,295.32		99,350,000.00		-96,762,704.68			
3,202,246.00	JUDICIARY- CUSTOMARY COURT OF APPEAL	391,935.53		15,050,000.00		-14,658,064.47			
0.00	JUDICIAL SERVICE COMMISSION	6,510.56		250,000.00		-243,489.44			
0.00	LOCAL GOVERNMENT SERVICE COMMISSION	26,042.23		1,000,000.00		-973,957.77			
0.00	LEGISLATURE	27,604.76		1,060,000.00		-1,032,395.24			
0.00	HOUSE OF ASSEMBLY SERVICE COMMISSION	19,922.30		765,000.00		-745,077.70			
0.00	IMO STATE INDEPENDENT ELECTORAL COMMISSION	11,511,836.54		442,045,000.00		-430,533,163.46			
0.00	MINISTRY OF COMMUNITY GOVT COUNCIL,CULTURE AND CHIEFTAINCY AFFAIRS	2,658,911.45		102,100,000.00		-99,441,088.55			
0.00	MINISTRY OF INTERNAL RESOURCES & PENSIONS	131,252.83		5,040,000.00		-4,908,747.17			
24,499,011.09	TOTAL GENERAL ADMINISTRATION	23,005,834.15		883,405,000.00		-860,399,165.85			
48,799,291.09	GRAND TOTAL	39,981,408.18		1,535,253,000.00		-1,495,271,591.82			



NOTE 7

Schedule of Fines For 2017

FINES		ACTUAL 2017	BUDGET 2017	VARIANCE
ACTUAL 2016	Fines	N	N	N
N	Description			
2,377,750.00	MINISTRY OF AGRICULTURES ENVIRONMENT	685,003.60	61,375,000.00	-60,689,996.40
1,647,000.00	MINISTRY OF COMMERCE AND INDUSTRY	1,420,186.54	127,246,000.00	-125,825,813.16
2,243,720.00	MINISTRY OF LANDS, SURVEY, HOUSING & URBAN DEV	2,333,095.90	262,800,000.00	-259,866,901.10
0.00	MINISTRY OF INFORMATION, TOURISM & PUBLIC UTILITIES	116,855.20	10,470,000.00	-10,353,144.80
1,533,250.00	MINISTRY OF WORKS AND TRANSPORT	257,036.79	23,030,000.00	-22,772,963.21
7,801,720.00	TOTAL ECONOMIC SECTOR	5,412,181.32	484,921,000.00	-479,508,815.68
2,262,950.00	MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY	951,750.41	85,275,000.00	-84,323,249.59
1,067,000.00	MINISTRY OF HEALTH, SOCIAL DEVELOPMENTS WOMEN AFFAIRS	597,139.86	80,382,000.00	-79,484,860.14
0.00	MINISTRY OF YOUTH, SPORTS AND PUBLIC SAFETY	14,174.41	1,270,000.00	-1,255,825.59
3,329,950.00	TOTAL SOCIAL SERVICE SECTOR	1,863,064.69	166,927,000.00	-165,063,935.31



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

ACTUAL 2016	FINES	ACTUAL 2017	BUDGET 2017	VARIANCE
N	Description	N	N	N
1,500,000.00	OFFICE OF THE EXECUTIVE GOVERNOR	661,621.40	59,280,000.00	-58,618,378.60
0.00	OFFICE OF THE DEPUTY GOVERNOR	558.05	50,000.00	-49,441.95
0.00	MINISTRY OF LOCAL GOVERNMENTS RURAL DEVELOPMENT	78,126.68	7,000,000.00	-6,921,873.32
0.00	IMO STATE PLANNING & ECONOMIC DEVT COMM	0.00	0.00	0.00
1,127,000.00	OFFICE OF THE SECRETARY TO THE STATE GOVERNMENT	0.00	0.00	0.00
676,000.00	OFFICE OF THE HEAD OF SERVICE	0.00	0.00	0.00
0.00	MINISTRY OF FINANCE	55,804.77	5,000,000.00	-4,944,195.23
2,713,273.00	BOARD OF INTERNAL REVENUE	1,562,533.66	140,000,000.00	-138,437,466.34
133,005.87	MINISTRY OF JUSTICE	42,825.18	4,375,000.00	-4,326,170.82
290,000.00	OFFICE OF THE AUDITOR GENERAL -STATE	8,259.11	740,000.00	-731,740.89
0.00	OFFICE OF THE AUDITOR GENERAL -LOCAL GOVT	3,348.29	300,000.00	-296,651.71
0.00	CIVIL SERVICE COMMISSION	0.00	0.00	0.00
2,140,787.00	JUDICIARY- HIGH COURT	1,108,840.85	99,350,000.00	98,241,155.15
1,202,246.00	JUDICIARY- CUSTOMARY COURT OF APPEAL	167,972.37	15,050,000.00	-14,882,027.63
0.00	JUDICIAL SERVICE COMMISSION	2,790.24	250,000.00	-247,209.76
0.00	LOCAL GOVERNMENT SERVICE COMMISSION	11,160.95	1,000,000.00	-988,839.05
0.00	LEGISLATURE	11,830.61	1,060,000.00	-1,048,169.39
0.00	HOUSE OF ASSEMBLY SERVICE COMMISSION	8,538.13	765,000.00	-756,461.87
0.00	IMO STATE INDEPENDENT ELECTORAL COMMISSION	4,933,644.23	442,045,000.00	-437,111,355.77
0.00	MINISTRY OF COMMUNITY GOVT COUNCIL, CULTURE AND CHIEFTAINCY AFFAIRS	1,139,533.48	102,100,000.00	-100,960,466.52
0.00	MINISTRY OF INTERNAL RESOURCES & PENSIONS	56,251.21	5,040,000.00	-4,983,748.79
9,782,311.87	TOTAL GENERAL ADMINISTRATION	9,859,643.21	883,405,000.00	-873,545,356.79
20,913,981.87	GRAND TOTAL	17,134,889.22	1,535,253,000.00	1,518,118,110.78



NOTE 8

Schedule Of Sales For 2017

SALES-GENERAL				
ACTUAL 2016	SALES	ACTUAL 2017	BUDGET 2017	VARIANCE
N	Description	N	N	N
344,300.00	MINISTRY OF AGRICULTURES ENVIRONMENT	167,917.34	7,427,750.00	-13,199,695.74
0.00	MINISTRY OF COMMERCE AND INDUSTRY	298.41	13,200.00	-23,457.44
36,404,500.00	MINISTRY OF LANDS, SURVEY, HOUSING & URBAN DEV	531,541.39	23,512,500.00	-41,783,561.11
0.00	MINISTRY OF INFORMATION, TOURISM & PUBLIC UTILITIES	325,684.30	14,406,502.00	-25,601,486.73
0-00	MINISTRY OF WORKS AND TRANSPORT	134,284.14	5,940,000.00	-10,555,847.02
36,748,800.00	TOTAL ECONOMIC SECTOR	1,159,725.58	51,299,952.00	-31,164,048.04
0.00	MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY	0.00	0.00	0.00
322,976.50	MINISTRY OF HEALTH, SOCIAL DEVELOPMENTS WOMEN AFFAIRS	37,301.15	1,650,000.00	-2,932,179.73
0.00	MINISTRY OF YOUTH, SPORTS AND PUBLIC SAFETY	1,616.38	71,500.00	-127,061.12
322,976.50	TOTAL SOCIAL SERVICE SECTOR	38,917.53	1,721,500.00	-3,053,240.85



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017**

ACTUAL 2016 SALES		ACTUAL 2017		BUDGET 2017		VARIANCE	
#	Description	#	₦	#	₦	#	₦
0.00	OFFICE OF THE EXECUTIVE GOVERNOR	0.00	0.00	0.00	0.00	0.00	0.00
0.00	OFFICE OF THE DEPUTY GOVERNOR	0.00	0.00	0.00	0.00	0.00	-2,005,610.93
0.00	MINISTRY OF LOCAL GOVERNMENTS RURAL DEVELOPMENT	18,650.5	18,650.5	0.00	825,000.00	0.00	-1,466,089.86
38,500.00	IMO STATE PLANNING & ECONOMIC DEVT COMM	0.0	0.0	0.00	0.00	0.00	0.00
0.00	OFFICE OF THE SECRETARY TO THE STATE GOVERNMENT	0.0	0.0	0.00	0.00	0.00	0.00
0.00	OFFICE OF THE HEAD OF SERVICE	0.0	0.0	0.00	0.00	0.00	0.00
0.00	MINISTRY OF FINANCE	0.0	0.0	0.00	0.00	0.00	0.00
16,337,675.20	BOARD OF INTERNAL REVENUE	2,318,888.1	2,318,888.1	102,275,000.00	102,275,000.00	0.00	-182,283,839.71
68,750.00	MINISTRY OF JUSTICE	185,505.75	185,505.75	8,250,000.00	8,250,000.00	0.00	-1-4,660,898.64
0.00	OFFICE OF THE AUDITOR GENERAL-STATE	0.00	0.00	0.00	0.00	0.00	0.00
0.00	OFFICE OF THE AUDITOR GENERAL-LOCAL GOVT	0.00	0.00	0.00	0.00	0.00	0.00
0.00	CIVIL SERVICE COMMISSION	0.00	0.00	0.00	0.00	0.00	0.00
0.00	JUDICIARY- HIGH COURT	0.00	0.00	0.00	0.00	0.00	0.00
0.00	JUDICIARY- CUSTOMARY COURT OF APPEAL	0.00	0.00	0.00	0.00	0.00	0.00
0.00	JUDICIAL SERVICE COMMISSION	37,674.16	37,674.16	1,666,500.00	1,666,500.00	0.00	-2,961,501.52
0.00	LOCAL GOVERNMENT SERVICE COMMISSION	0.00	0.00	0.00	0.00	0.00	0.00
0.00	LEGISLATURE	9,051.75	9,051.75	400,400.00	400,400.00	0.00	-711,542.28
0.00	HOUSE OF ASSEMBLY SERVICE COMMISSION	9,511.79	9,511.79	420,750.00	420,750.00	0.00	-747,705.83
0.00	IMO STATE INDEPENDENT ELECTORAL COMMISSION	0.00	0.00	0.00	0.00	0.00	0.00
0.00	MINISTRY OF COMMUNITY GOVT COUNCIL,CULTURE AND CHIEFTAINCY AFFAIRS	48,285,990.52	48,285,990.52	2,135,909,600.00	2,135,909,600.00	0.00	-3,795,679,289.96
0.00	MINISTRY OF INTERNAL RESOURCES & PENSIONS	0.00	0.00	0.00	0.00	0.00	0.00
16,444,925.20	TOTAL GENERAL ADMINISTRATION	50,891,786.69	50,891,786.69	2,251,175,850.00	2,251,175,850.00	0.00	-4,000,516,478.74
53,516,701.70	GRAND TOTAL	52,090,429.80	52,090,429.80	2,304,197,302.00	2,304,197,302.00	0.00	-4,094,739,767.63



NOTE 9

Schedule of Earnings For 2017

EARNINGS				
ACTUAL 2016	ACTUAL 2017	BUDGET 2017	VARIANCE	
N	Description	N	N	N
281,700.00	MINISTRY OF AGRICULTURES ENVIRONMENT	6,077,250.00	-13,199,695.74	
0.00	MINISTRY OF COMMERCE AND INDUSTRY	10,800.00	-23,457.44	
29,785,500.00	MINISTRY OF LANDS, SURVEY, HOUSING & URBAN DEV	19,237,500.00	-41,783,561.11	
0.00	MINISTRY OF INFORMATION, TOURISM & PUBLIC UTILITIES	11,787,138.00	-25,601,486.73	
0.00	MINISTRY OF WORKS AND TRANSPORT	4,860,000.00	-10,555,847.02	
30,067,200.00	TOTAL ECONOMIC SECTOR	41,972,688.00	-91,164,048.04	
0.00	MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY	0.00	0.00	
264,253.50	MINISTRY OF HEALTH, SOCIAL DEVELOPMENTS WOMEN AFFAIRS	1,350,000.00	-2,932,179.73	
0.00	MINISTRY OF YOUTH, SPORTS AND PUBLIC SAFETY	58,500.00	-127,061.12	
264,253.50	TOTAL SOCIAL SERVICE SECTOR	1,408,500.00	-3,059,240.85	



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

ACTUAL 2016	Description	ACTUAL 2017	BUDGET 2017	VARIANCE
₦		₦	₦	₦
0.00	OFFICE OF THE EXECUTIVE GOVERNOR	0.00	0.00	0.00
0.00	OFFICE OF THE DEPUTY GOVERNOR	20,875.00	923,400.00	-2,005,610.93
0.00	MINISTRY OF LOCAL GOVERNMENTS RURAL DEVELOPMENT	15,259.56	675,000.00	-1,466,089.86
31,500.00	IMO STATE PLANNING & ECONOMIC DEVT COMM	0.00	0.00	0.00
0.00	OFFICE OF THE SECRETARY TO THE STATE GOVERNMENT	0.00	0.00	0.00
0.00	OFFICE OF THE HEAD OF SERVICE	0.00	0.00	0.00
0.00	MINISTRY OF FINANCE	0.00	0.00	0.00
13,367,188.80	BOARD OF INTERNAL REVENUE	1,897,272.13	83,925,000.00	-182,283,839.71
56,250.00	MINISTRY OF JUSTICE	152,595.61	6,750,000.00	-14,660,898.64
0.00	OFFICE OF THE AUDITOR GENERAL-STATE	0.00	0.00	0.00
0.00	OFFICE OF THE AUDITOR GENERAL-LOCAL GOVT	0.00	0.00	0.00
0.00	CIVIL SERVICE COMMISSION	0.00	0.00	0.00
0.00	JUDICIARY- HIGH COURT	0.00	0.00	0.00
0.00	JUDICIARY- CUSTOMARY COURT OF APPEAL	0.00	0.00	0.00
0.00	JUDICIAL SERVICE COMMISSION	-30,824.31	1,363,500.00	-2,961,501.52
0.00	LOCAL GOVERNMENT SERVICE COMMISSION	0.00	0.00	0.00
0.00	LEGISLATURE	7,405.97	327,600.00	-711,542.28
0.00	HOUSE OF ASSEMBLY SERVICE COMMISSION	7,782.38	344,250.00	-747,705.83
0.00	IMO STATE INDEPENDENT ELECTORAL COMMISSION	0.00	0.00	0.00
0.00	MINISTRY OF COMMUNITY GOVT COUNCIL, CULTURE AND CHIEFTAINCY AFFAIRS	39,506,719.52	1,747,562,400.00	-3,795,679,289.96
0.00	MINISTRY OF INTERNAL RESOURCES & PENSIONS	0.00	0.00	0.00
13,454,938.80	TOTAL GENERAL ADMINISTRATION	41,638,734.57	1,841,871,150.00	-4,000,516,478.74
43,786,392.30	GRAND TOTAL	42,619,442.57	1,885,252,338.00	-4,094,739,767.63



NOTE 10

Schedule of Rent of Government Building For 2017

RENT ON GOVERNMENT PROPERTIES		ACTUAL 2017	BUDGET 2017	VARIANCE
ACTUAL 2016	Description	N	N	N
0.00	MINISTRY OF AGRICULTURES ENVIRONMENT	0.00	2,100,000.00	-2,100,000.00
0.00	MINISTRY OF COMMERCIAL INDUSTRY	0.00	0.00	0.00
0.00	MINISTRY OF LANDS, SURVEY, HOUSING & URBAN DEV	0.00	0.00	0.00
0.00	MINISTRY OF INFORMATION, TOURISM & PUBLIC UTILITIES	0.00	0.00	0.00
0.00	MINISTRY OF WORKS AND TRANSPORT	0.00	0.00	0.00
0.00	TOTAL ECONOMIC SECTOR	0.00	2,100,000.00	-2,100,000.00
0.00	MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY	0.00	0.00	0.00
0.00	MINISTRY OF HEALTH, SOCIAL DEVELOPMENTS WOMEN AFFAIRS	0.00	0.00	0.00
0.00	MINISTRY OF YOUTH, SPORTS AND PUBLIC SAFETY	0.00	0.00	0.00
0.00	TOTAL SOCIAL SERVICE SECTOR	0.00	0.00	0.00



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017**

ACTUAL 2016	Description	ACTUAL 2017		BUDGET 2017		VARIANCE	
		₦	₦	₦	₦	₦	₦
0.00	OFFICE OF THE EXECUTIVE GOVERNOR	0.00	0.00	0.00	0.00	0.00	0.00
0.00	OFFICE OF THE DEPUTY GOVERNOR	0.00	0.00	0.00	0.00	0.00	0.00
0.00	MINISTRY OF LOCAL GOVERNMENTS RURAL DEVELOPMENT	0.00	0.00	0.00	0.00	0.00	0.00
0.00	IMO STATE PLANNING & ECONOMIC DEVT COMM	0.00	0.00	0.00	0.00	0.00	0.00
0.00	OFFICE OF THE SECRETARY TO THE STATE GOVERNMENT	0.00	0.00	0.00	0.00	0.00	0.00
0.00	OFFICE OF THE HEAD OF SERVICE	0.00	0.00	0.00	0.00	0.00	0.00
0.00	MINISTRY OF FINANCE	0.00	0.00	0.00	0.00	0.00	0.00
0.00	BOARD OF INTERNAL REVENUE	0.00	0.00	0.00	0.00	0.00	0.00
0.00	MINISTRY OF JUSTICE	0.00	0.00	0.00	0.00	0.00	0.00
0.00	OFFICE OF THE AUDITOR GENERAL-STATE	0.00	0.00	0.00	0.00	0.00	0.00
0.00	OFFICE OF THE AUDITOR GENERAL-LOCAL GOVT	0.00	0.00	0.00	0.00	0.00	0.00
0.00	CIVIL SERVICE COMMISSION	0.00	0.00	0.00	0.00	0.00	0.00
0.00	JUDICIARY- HIGH COURT	0.00	0.00	0.00	0.00	0.00	0.00
0.00	JUDICIARY- CUSTOMARY COURT OF APPEAL	0.00	0.00	0.00	0.00	0.00	0.00
0.00	JUDICIAL SERVICE COMMISSION	0.00	0.00	0.00	0.00	0.00	0.00
0.00	LOCAL GOVERNMENT SERVICE COMMISSION	0.00	0.00	0.00	0.00	0.00	0.00
0.00	LEGISLATURE	0.00	0.00	0.00	0.00	0.00	0.00
0.00	HOUSE OF ASSEMBLY SERVICE COMMISSION	0.00	0.00	0.00	0.00	0.00	0.00
0.00	IMO STATE INDEPENDENT ELECTORAL COMMISSION	0.00	0.00	0.00	0.00	0.00	0.00
0.00	MINISTRY OF COMMUNITY GOVT COUNCIL, CULTURE AND CHIEFTAINCY AFFAIRS	0.00	0.00	0.00	0.00	0.00	0.00
0.00	MINISTRY OF INTERNAL RESOURCES & PENSIONS	0.00	0.00	0.00	0.00	0.00	0.00
0.00	TOTAL GENERAL ADMINISTRATION	0.00	0.00	0.00	0.00	0.00	0.00
0.00	GRAND TOTAL	0.00	0.00	2,100,000.00	2,100,000.00	-2,100,000.00	0.00



NOTE 11

Schedule of Repayments-General For 2017

REPAYMENTS-GENERAL		ACTUAL 2017	BUDGET 2017	VARIANCE
ACTUAL 2016	Description	N	N	N
0.00	MINISTRY OF AGRICULTURES ENVIRONMENT	0.00	0.00	0.00
0.00	MINISTRY OF COMMERCE AND INDUSTRY	0.00	0.00	0.00
0.00	MINISTRY OF LANDS, SURVEY, HOUSING & URBAN DEV	0.00	0.00	0.00
0.00	MINISTRY OF INFORMATION, TOURISM & PUBLIC UTILITIES	0.00	0.00	0.00
0.00	MINISTRY OF WORKS AND TRANSPORT	0.00	0.00	0.00
0.00	TOTAL ECONOMIC SECTOR	0.00	0.00	0.00
0.00	MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY	0.00	0.00	0.00
0.00	MINISTRY OF HEALTH, SOCIAL DEVELOPMENTS WOMEN AFFAIRS	0.00	0.00	0.00
0.00	MINISTRY OF YOUTH, SPORTS AND PUBLIC SAFETY	0.00	0.00	0.00
0.00	TOTAL SOCIAL SERVICE SECTOR	0.00	0.00	0.00



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

ACTUAL 2016	Description	ACTUAL 2017	BUDGET 2017	VARIANCE
₦		₦	₦	₦
0.00	OFFICE OF THE EXECUTIVE GOVERNOR	0.00	0.00	0.00
0.00	OFFICE OF THE DEPUTY GOVERNOR	0.00	0.00	0.00
0.00	MINISTRY OF LOCAL GOVERNMENTS RURAL DEVELOPMENT	0.00	0.00	0.00
0.00	IMO STATE PLANNING & ECONOMIC DEVT COMM	0.00	0.00	0.00
0.00	OFFICE OF THE SECRETARY TO THE STATE GOVERNMENT	0.00	0.00	0.00
0.00	OFFICE OF THE HEAD OF SERVICE	0.00	0.00	0.00
2,546,679,637.16	MINISTRY OF FINANCE	1,906,500,000.00	5,000,000.00	1,901,500,000.00
0.00	BOARD OF INTERNAL REVENUE	0.00	0.00	0.00
0.00	MINISTRY OF JUSTICE	0.00	0.00	0.00
0.00	OFFICE OF THE AUDITOR GENERAL-STATE	0.00	0.00	0.00
0.00	OFFICE OF THE AUDITOR GENERAL-LOCAL GOVT	0.00	0.00	0.00
0.00	CIVIL SERVICE COMMISSION	0.00	0.00	0.00
0.00	JUDICIARY- HIGH COURT	0.00	0.00	0.00
0.00	JUDICIARY- CUSTOMARY COURT OF APPEAL	0.00	0.00	0.00
0.00	JUDICIAL SERVICE COMMISSION	0.00	0.00	0.00
0.00	LOCAL GOVERNMENT SERVICE COMMISSION	0.00	0.00	0.00
0.00	LEGISLATURE	0.00	0.00	0.00
0.00	HOUSE OF ASSEMBLY SERVICE COMMISSION	0.00	0.00	0.00
0.00	IMO STATE INDEPENDENT ELECTORAL COMMISSION	0.00	0.00	0.00
0.00	MINISTRY OF COMMUNITY GOVT COUNCIL, CULTURE AND CHIEFTAINCY AFFAIRS	0.00	0.00	0.00
0.00	MINISTRY OF INTERNAL RESOURCES & PENSIONS	0.00	0.00	0.00
2,546,679,637.16	TOTAL GENERAL ADMINISTRATION	1,906,500,000.00	5,000,000.00	1,901,500,000.00
2,546,679,637.16	GRAND TOTAL	1,906,500,000.00	5,000,000.00	1,901,500,000.00



NOTE 12

Schedule of Investment Income For 2017

DIVIDEND RECEIVED		ACTUAL 2017	BUDGET 2017	VARIANCE
ACTUAL 2016	Description	N	N	N
0.00	MINISTRY OF AGRICULTURES ENVIRONMENT	0.00	0.00	0.00
0.00	MINISTRY OF COMMERCE AND INDUSTRY	0.00	0.00	0.00
0.00	MINISTRY OF LANDS, SURVEY, HOUSING & URBAN DEV	0.00	0.00	0.00
0.00	MINISTRY OF INFORMATION, TOURISM & PUBLIC UTILITIES	0.00	0.00	0.00
0.00	MINISTRY OF WORKS AND TRANSPORT	0.00	0.00	0.00
0.00	TOTAL ECONOMIC SECTOR	0.00	0.00	0.00
0.00	MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY	0.00	0.00	0.00
0.00	MINISTRY OF HEALTH, SOCIAL DEVELOPMENT & WOMEN AFFAIRS	0.00	0.00	0.00
0.00	MINISTRY OF YOUTH, SPORTS AND PUBLIC SAFETY	0.00	0.00	0.00
0.00	TOTAL SOCIAL SERVICE SECTOR	0.00	0.00	0.00



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

ACTUAL 2016	Description	ACTUAL 2017	BUDGET 2017	VARIANCE
₦		₦	₦	₦
0.00	OFFICE OF THE EXECUTIVE GOVERNOR	0.00	0.00	0.00
0.00	OFFICE OF THE DEPUTY GOVERNOR	0.00	0.00	0.00
0.00	MINISTRY OF LOCAL GOVERNMENTS RURAL DEVELOPMENT	0.00	0.00	0.00
0.00	IMO STATE PLANNING & ECONOMIC DEVT COMM	0.00	0.00	0.00
0.00	OFFICE OF THE SECRETARY TO THE STATE GOVERNMENT	0.00	0.00	0.00
0.00	OFFICE OF THE HEAD OF SERVICE	0.00	0.00	0.00
1,277,948,286.85	MINISTRY OF FINANCE	0.00	0.00	0.00
0.00	BOARD OF INTERNAL REVENUE	956,700,000.00	0.00	956,700,000.00
0.00	MINISTRY OF JUSTICE	0.00	0.00	0.00
0.00	OFFICE OF THE AUDITOR GENERAL -STATE	0.00	0.00	0.00
0.00	OFFICE OF THE AUDITOR GENERAL -LOCAL GOVT	0.00	0.00	0.00
0.00	CIVIL SERVICE COMMISSION	0.00	0.00	0.00
0.00	JUDICIARY- HIGH COURT	0.00	0.00	0.00
0.00	JUDICIARY- CUSTOMARY COURT OF APPEAL	0.00	0.00	0.00
0.00	JUDICIAL SERVICE COMMISSION	0.00	0.00	0.00
0.00	LOCAL GOVERNMENT SERVICE COMMISSION	0.00	0.00	0.00
0.00	LEGISLATURE	0.00	0.00	0.00
0.00	HOUSE OF ASSEMBLY SERVICE COMMISSION	0.00	0.00	0.00
0.00	IMO STATE INDEPENDENT ELECTORAL COMMISSION	0.00	0.00	0.00
0.00	MINISTRY OF COMMUNITY GOVT COUNCIL, CULTURE AND CHIEFTAINCY AFFAIRS	0.00	0.00	0.00
0.00	MINISTRY OF INTERNAL RESOURCES & PENSIONS	0.00	0.00	0.00
1,277,948,286.85	TOTAL GENERAL ADMINISTRATION	956,700,000.00	0.00	0.00
1,277,948,286.85	GRAND TOTAL	956,700,000.00	0.00	956,700,000.00



NOTE 13

Schedule of Interest Income For 2017

INTEREST INCOME		ACTUAL 2017	BUDGET 2017	VARIANCE
ACTUAL 2016	Description	N	N	N
0.00	MINISTRY OF AGRICULTURES ENVIRONMENT	0.00	0.00	0.00
0.00	MINISTRY OF COMMERCE AND INDUSTRY	0.00	0.00	0.00
0.00	MINISTRY OF LANDS, SURVEY, HOUSING & URBAN DEV	0.00	0.00	0.00
0.00	MINISTRY OF INFORMATION, TOURISM/PUBLIC UTILITIES	0.00	0.00	0.00
0.00	MINISTRY OF WORKS AND TRANSPORT	0.00	0.00	0.00
0.00	TOTAL ECONOMIC SECTOR	0.00	0.00	0.00
0.00	MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY	0.00	0.00	0.00
0.00	MINISTRY OF HEALTH, SOCIAL DEVELOPMENTS WOMEN AFFAIRS	0.00	0.00	0.00
0.00	MINISTRY OF YOUTH, SPORTS AND PUBLIC SAFETY	0.00	0.00	0.00
0.00	TOTAL SOCIAL SERVICE SECTOR	0.00	0.00	0.00



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

ACTUAL 2016	Description	ACTUAL 2017	BUDGET 2017	VARIANCE
₦		₦	₦	₦
0.00	OFFICE OF THE EXECUTIVE GOVERNOR	0.00	0.00	0.00
0.00	OFFICE OF THE DEPUTY GOVERNOR	0.00	0.00	0.00
0.00	MINISTRY OF LOCAL GOVERNMENTS RURAL DEVELOPMENT	0.00	0.00	0.00
0.00	IMO STATE PLANNING & ECONOMIC DEVT COMM	0.00	0.00	0.00
0.00	OFFICE OF THE SECRETARY TO THE STATE GOVERNMENT	0.00	0.00	0.00
0.00	OFFICE OF THE HEAD OF SERVICE	0.00	0.00	0.00
182,735,785.14	MINISTRY OF FINANCE	0.00	0.00	0.00
0.00	BOARD OF INTERNAL REVENUE	136,800,000.00	0.00	136,800,000.00
0.00	MINISTRY OF JUSTICE	0.00	0.00	0.00
0.00	OFFICE OF THE AUDITOR GENERAL	0.00	0.00	0.00
0.00	OFFICE OF THE AUDITOR GENERAL-LOCAL GOVT	0.00	0.00	0.00
0.00	CIVIL SERVICE COMMISSION	0.00	0.00	0.00
0.00	JUDICIARY- HIGH COURT	0.00	0.00	0.00
0.00	JUDICIARY- CUSTOMARY COURT OF APPEAL	0.00	0.00	0.00
0.00	JUDICIAL SERVICE COMMISSION	0.00	0.00	0.00
0.00	LOCAL GOVERNMENT SERVICE COMMISSION	0.00	0.00	0.00
0.00	LEGISLATURE	0.00	0.00	0.00
0.00	HOUSE OF ASSEMBLY SERVICE COMMISSION	0.00	0.00	0.00
0.00	IMO STATE INDEPENDENT ELECTORAL COMMISSION	0.00	0.00	0.00
0.00	MINISTRY OF COMMUNITY GOVT COUNCIL, CULTURE AND CHIEFTAINCY AFFAIRS	0.00	0.00	0.00
0.00	MINISTRY OF INTERNAL RESOURCES & PENSIONS	0.00	0.00	0.00
182,735,785.14	TOTAL GENERAL ADMINISTRATION	136,800,000.00	0.00	0.00
182,735,785.14	GRAND TOTAL	136,800,000.00	0.00	136,800,000.00



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

NOTE 14

Schedule of Re-Imbursement For 2017

REIMBURSEMENT		ACTUAL 2017	BUDGET 2017	VARIANCE
ACTUAL 2016	Description	N	N	N
0.00	MINISTRY OF AGRICULTURES ENVIRONMENT	0.00	0.00	0.00
0.00	MINISTRY OF COMMERCE AND INDUSTRY	0.00	0.00	0.00
0.00	MINISTRY OF LANDS, SURVEY, HOUSING & URBAN DEV	0.00	0.00	0.00
0.00	MINISTRY OF INFORMATION, TOURISM & PUBLIC UTILITIES	0.00	0.00	0.00
0.00	MINISTRY OF WORKS AND TRANSPORT	0.00	0.00	0.00
0.00	TOTAL ECONOMIC SECTOR	0.00	0.00	0.00
0.00	MINISTRY OF BUCATON, SCIENCE AND TECHNOLOGY	0.00	0.00	0.00
0.00	MINISTRY OF HEALTH, SOCIAL DEVELOPMENTS WOMEN AFFAIRS	0.00	0.00	0.00
0.00	MINISTRY OF YOUTH, SPORTS AND PUBLIC SAFETY	0.00	0.00	0.00
0.00	TOTAL SOCIAL SERVICE SECTOR	0.00	0.00	0.00



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

ACTUAL 2016	Description	ACTUAL 2017	BUDGET 2017	VARIANCE
₦		₦	₦	₦
0.00	OFFICE OF THE EXECUTIVE GOVERNOR	0.00	0.00	0.00
0.00	OFFICE OF THE DEPUTY GOVERNOR	0.00	0.00	0.00
0.00	MINISTRY OF LOCAL GOVERNMENTS RURAL DEVELOPMENT	0.00	0.00	0.00
0.00	IMO STATE PLANNING & ECONOMIC DEVT COMM	0.00	0.00	0.00
0.00	OFFICE OF THE SECRETARY TO THE STATE GOVERNMENT	0.00	0.00	0.00
0.00	OFFICE OF THE HEAD OF SERVICE	0.00	0.00	0.00
6,940,602,196.59	MINISTRY OF FINANCE	2,826,431,333.82	0.00	2,826,431,333.82
0.00	BOARD OF INTERNAL REVENUE	0.00	0.00	0.00
0.00	MINISTRY OF JUSTICE	0.00	0.00	0.00
0.00	OFFICE OF THE AUDITOR-GENERAL - STATE	0.00	0.00	0.00
0.00	OFFICE OF THE AUDITOR GENERAL-LOCAL GOVT	0.00	0.00	0.00
0.00	CIVIL SERVICE COMMISSION	0.00	0.00	0.00
0.00	JUDICIARY- HIGH COURT	0.00	0.00	0.00
0.00	JUDICIARY- CUSTOMARY COURT OF APPEAL	0.00	0.00	0.00
0.00	JUDICIAL SERVICE COMMISSION	0.00	0.00	0.00
0.00	LOCAL GOVERNMENT SERVICE COMMISSION	0.00	0.00	0.00
0.00	LEGISLATURE	0.00	0.00	0.00
0.00	HOUSE OF ASSEMBLY SERVICE COMMISSION	0.00	0.00	0.00
0.00	IMO STATE INDEPENDENT ELECTORAL COMMISSION	0.00	0.00	0.00
0.00	MINISTRY OF COMMUNITY GOVT COUNCIL, CULTURE AND CHIEFTAINCY AFFAIRS	0.00	0.00	0.00
0.00	MINISTRY OF INTERNAL RESOURCES & PENSIONS	0.00	0.00	0.00
6,940,602,196.59	TOTAL GENERAL ADMINISTRATION	2,826,431,333.82	0.00	2,826,431,333.82
6,940,602,196.59	GRAND TOTAL	2,826,431,333.82	0.00	2,826,431,333.82



NOTE 15

Schedule of Personnel Costs (Including Salaries on CRF Charges) For 2017

ACTUAL 2016	Description	ACTUAL 2017	BUDGET 2017	VARIANCE
₦		₦	₦	₦
636,744,053.43	Administrative	502,143,699.61	746,171,430.00	244,027,730.39
99,623,663.65	Office of the Executive Governor	54,730,628.71	149,278,799.00	94,548,170.29
33,512,743.63	Office of the Deputy Governor	30,154,747.35	90,609,076.00	60,454,328.65
44,882,791.44	Min. of Local Govt. & Rural Devt.	36,821,684.99	2,696,736,661.00	2,659,914,976.01
98,175,074.96	Min. of Planning & Economic Devt. Commission	81,128,952.11	183,468,818.00	102,339,865.89
12,032,758.92	Office of the Secretary to the State Govt.	9,258,637.55	-	(9,258,637.55)
13,767,302.79	LAGOS LIAISON OFFICE	8,268,514.21	-	(8,268,514.21)
96,051,733.94	ABUJA LIAISON OFFICE	87,223,338.19	137,619,859.00	50,396,520.81
298,749,233.95	Office of the Head of Service	209,132,819.16	345,250,878.00	136,118,058.84
-	Min. of Agriculture & Natural Resources	75,912,300.39	219,211,305.00	143,299,004.61
-	Min. of Commerce & Industry	-	-	-
118,644,556.12	Min. of Industries & Non-Formal Sector	86,101,048.32	188,634,456.00	102,533,407.68
115,181,341.63	Min. Education Primary & Secondary	-	-	-
-	Min. of Tertiary Institutions, Science & Tech.	-	-	-
104,147,556.09	Ministry of Finance	75,209,858.39	176,506,657.00	101,296,798.61
18,927,066.55	Min. of Internal Resources & Pensions	20,842,894.64	69,233,466.00	48,390,571.36
634,924,771.78	Min. of Health, Women Affairs & Social development	375,622,638.59	583,386,186.00	207,763,547.41
105,249,697.83	Min. of Information, Tourism & Public Utilities	62,815,492.58	231,754,825.00	168,939,332.42
229,165,014.05	Ministry of Justice	150,337,952.27	1,086,054,880.00	935,716,927.73
121,897,931.36	Ministry of Lands, Survey, Housing & Urban Develop.	96,703,743.28	178,717,315.00	82,013,571.72
131,607,587.87	Ministry of Works & Transport	93,038,606.25	284,259,270.00	191,220,663.75



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

ACTUAL 2016	Description	ACTUAL 2017	BUDGET 2017	VARIANCE
N		N	N	N
-	Administrative	-	-	-
-	Min. of Housing, Urban Devt. & City Beautification	-	-	-
-	Min. of Transport	-	-	-
66,126,064.98	Office of the Auditor General-State	54,551,625.92	75,410,688.00	20,859,062.08
57,137,216.78	Office of the Auditor General – Local	46,579,783.04	76,956,381.00	30,376,597.96
37,172,965.75	Civil Service Commission	36,655,144.51	49,924,286.00	13,269,141.49
745,114,254.66	Judiciary – High Court	520,741,032.40	1,321,270,090.00	800,529,057.60
670,277,906.25	Min. of Petroleum & Environment	526,701,443.52	997,158,905.00	470,457,461.48
66,388,029.79	Judiciary – Customary Court Appeal	59,179,311.77	149,007,460.00	89,828,148.23
25,578,423.71	Judicial Service Commission	21,293,401.80	45,047,408.00	23,754,006.20
5,635,856.42	Local Government Service Commission	3,829,775.99	-	(3,829,775.99)
64,207,261.89	Local Government Pension Board	27,341,747.88	189,177,422.00	161,835,674.12
373,255,158.01	Board of Internal Service	276,197,308.15	312,378,898.00	36,181,589.85
-	Imo State House Assemble	-	-	-
-	Min. of Women Affairs & Social Dev.	108,413,564.93	275,604,466.00	167,190,901.07
128,880,480.89	Min. of Public Utilities & Rural Dev.	-	-	-
63,860,043.51	Min. of Youths, Sports & Public Safety	49,344,250.02	104,660,405.00	55,316,154.98
-	Imo State Independence Electoral Commission	-	-	-
-	Min. of Transport & Tourism	-	-	-
51,804,939.50	House of Assembly Service Commission	37,516,208.01	61,977,227.00	24,461,018.99
3,533,317.11	Min. of Special Duties	-	-	-
47,267,540.96	Min. of Comm. Govt. Council, Culture & Trad. Affairs	37,194,409.02	129,533,138.00	92,338,728.98
-	Youth Must Work – Primary	527,718,622.29	-	-
-	Youth Must WORK – Secondary	223,507,200.52	-	-
-	COT/VAT	1,395,755,115.00	-	(1,395,755,115.00)
5,319,524,340.20		6,007,967,501.36	11,155,000,655.00	5,898,258,976.45



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

NOTE 16

Schedule of State Govt Pension & Gratuity Payment For 2017

ACTUAL 2016	Description	ACTUAL 2017	BUDGET 2017	VARIANCE
₦		₦	₦	₦
	SOCIAL BENEFITS			
362,595,890.00	PENSIONS GRATUITY	11,360,411,286.43	-	11,360,411,286.43
-	PENSIONS	-	-	-
362,595,890.00	SOCIAL BENEFITS TOTAL	11,360,411,286.43	-	11,360,411,286.43
	TOTAL	11,360,411,286.43	-	11,360,411,286.43
ACTUAL 2016	Description	ACTUAL 2017	BUDGET 2017	VARIANCE
₦		₦	₦	₦
338,250,230.00	JANUARY	954,613,404.46	-	(954,613,404.46)
362,595,890.00	FEBRUARY	955,104,530.82	-	(955,104,530.82)
357,240,110.00	MARCH	931,703,952.58	-	(931,703,952.58)
368,625,070.00	APRIL	933,423,199.39	-	(933,423,199.39)
413,625,153.00	MAY	937,715,533.54	-	(937,718,533.84)
376,230,000.00	JUNE	934,716,791.85	-	(934,716,791.85)
431,400,000.00	JULY	937,863,420.90	-	(937,863,420.90)
354,450,000.00	AUGUST	937,283,556.31	-	(937,283,556.31)
362,910,510.00	SEPTEMBER	959,626,707.55	-	(959,626,707.55)
357,510,000.00	OCTOBER	959,429,446.59	-	(959,429,446.59)
383,565,157.00	NOVEMBER	959,448,037.67	-	(959,448,037.67)



NOTE 17

Schedule of Overhead to MDAs For 2017

ACTUAL 2016		ACTUAL 2017		BUDGET 2017		VARIANCE	
₦	Description	₦	₦	₦	₦	₦	₦
381,672,000.00	EDUCATIONAL SERVICES (MOE)	61,800,000.00		220,831,966.00		159,031,966.00	
	TRANSPORT SERVICES (MOTT)						
99,600,000.00	HEALTH SERVICES (MH)	15,800,000.00		272,437,687.00		256,637,687.00	
	MINING AND PETROCHEM SERVICES (MCMD, MLSUP, MPE, MPURD, MIINFS)	44,000,000.00		316,985,033.00		272,985,033.00	
82,900,000.00		16,000,000.00		167,969,099.00		151,969,099.00	
40,662,888.88	AGRIC SERVICES (MANR)						
	OTHERS OF GENERAL NATURE (NOT INCLUDED IN THE ABOVE - See note 18ii)		4,642,501,377.95	11,438,825,074.00		6,796,323,696.05	
9,858,060,846.53		4,642,501,377.95		11,438,825,074.00		6,796,323,696.05	



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017**

ADMINISTRATIVE

ACTUAL 2016	Description	ACTUAL 2017		BUDGET 2017		VARIANCE
		₦	₦	₦	₦	
7,289,761,811.5	Administrative Office of the Auditor General-State		2,359,206,377.95		3,489,568,557.00	1,130,362,175.05
178,687,500.0	Office of the Governor		283,500,000.00		808,848,957.00	525,348,957.00
84,500,000.0	Office of the Deputy Governor		55,000,000.00		31,871,006.00	(23,128,994.00)
23,000,000.0	Min. of Local Govt. & Rural Development		14,000,000.00		109,570,997.00	95,570,997.00
78,835,000.0	Imo State Planning & Economic Development Comm.		166,445,000.00		398,116,666.00	231,671,665.00
40,750,000.00	Office of the Secretary to the State Government		20,000,000.00		51,964,543.00	31,964,543.00
40,662,888.8	Office of the Head of Service		16,000,000.00		167,959,099.00	151,969,099.00
24,000,000.00	Min. of Agriculture & Environment		16,000,000.00		66,049,905.00	50,049,905.00
7,000,000.00	Min. of Commerce, Industry and Tourism		-		-	-
-	Min. of Industries & Non-Formal Sector		-		-	-
381,672,000.00	Min. of Transport & Market		61,800,000.00		220,831,966.00	159,031,966.00
-	Min. of Education, Science and Technology					
122,951,535.00	Min. of Tertiary Institutions, Science & Technology		84,700,000.00		77,389,049.00	(7,310,951.00)
37,500,000.00	Min. of Finance		18,000,000.00		195,675,142.00	177,675,142.00
99,600,000.00	Min. of Internal Resources & Pension Affairs		15,800,000.00		272,437,687.00	256,637,687.00
26,000,000.00	Min. of Health, Social Development & Women Affairs		14,000,000.00		143,773,788.00	129,773,788.00
32,700,000.00	Min. of Information, Youth and Sports		20,000,000.00		119,964,802.00	99,964,802.00
25,900,000.00	Min. of Justice		18,000,000.00		81,109,170.00	63,109,170.00
28,250,000.00	Ministry of Lands, Survey, Housing 7 Urban Develop.		20,250,000.00		214,311,383.00	194,061,383.00
-	Ministry of Works 7 Transport					
13,000,000.00	Min. of Housing, Urban Dev. & City Beautification		8,500,000.00		37,477,173.00	28,977,173.00
6,500,000.00	Office of the Auditor General – Local Govt.		5,000,000.00		27,754,695.00	22,754,695.00



ACTUAL 2016	Description	ACTUAL 2017	BUDGET 2017	VARIANCE
₦		₦	₦	₦
	Administrative			
18,000,000.00	Civil Service Commission	10,000,000.00	33,092,654.00	23,092,654.00
256,533,000.00	Judiciary – High Court	54,000,000.00	1,108,772,946.00	1,054,772,946.00
68,800,000.00	Judiciary – Customary Court of Appeal	45,000,000.00	779,882,938.00	734,882,938.00
18,000,000.00	Judicial Service Commission	9,000,000.00	37,599,000.00	28,599,000.00
19,000,000.00	Local Government Service Commission	8,000,000.00	44,605,474.00	36,605,474.00
11,100,000.00	Local Govt. Pension Board	9,000,000.00		(9,000,000.00)
42,200,000.00	Board of Internal Revenue	128,500,000.00	80,567,482.00	(47,932,518.00)
1,383,804,000.00	Legislature – Imo House of Assembly	1,226,600,000.00	3,473,166,056.00	2,246,566,056.00
-	Min. of Women Affairs & Social Dev.	-		-
26,000,000.00	Min. of public Utilities and Public Safety	10,000,000.00	169,825,958.00	159,825,958.00
3,680,000.00	Min. of Youths, Sports & Public Safety	50,800,000.00		(50,800,000.00)
18,000,000.00	Imo State Independent Electoral Commission	9,000,000.00	89,258,768.00	80,258,768.00
-	Min. of Petroleum & Environment	-		-
-	Min. of Culture & Tourism	-		-
18,000,000.00	Imo State House of Assembly Commission	8,000,000.00	52,753,832.00	44,753,832.00
-	Min. of Special Duties	-		-
38,508,000.00	Min. of Comm. Govt. Council, Culture & Chieft. Affairs	16,000,000.00	32,839,166.00	16,839,166.00
10,462,895,735.41	TOTAL	4,780,101,377.95	12,417,048,859.00	7,636,947,481.05



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

Note 18ii	Description	ACTUAL 2017	ACTUAL 2016
₦		₦	₦
	Sectoral		
	Office of the Governor, Government: House	2,359,206,377.95	7,289,761,811.53
	Office of the Deputy Governor, Government House	283,500,000.00	178,687,500.00
	Min. of Local Govt. & Rural Development.	55,000,000.00	84,500,000.00
	Min. of Planning & Economic Dev.	14,000,000.00	23,000,000.00
	Office of the Executive Governor SSG Office	166,445,000.00	78,835,000.00
	Office of the Head of Service	20,000,000.00	40,750,000.00
	Min. of Finance	84,700,000.00	122,951,535.00
	Min of Internal Resources & Pension	18,000,000.00	37,500,000.00
	Min. of Information	14,000,000.00	26,000,000.00
	Min. of Justice	20,000,000.00	32,700,000.00
	Min. of Works	20,250,000.00	28,250,000.00
	Min. of Housing, Urban Dev. & City Beautification	-	-
	Office of the State Auditor, Auditor-General	8,500,000.00	13,000,000.00
	Office of the Auditor-General for Local Govt.	5,000,000.00	6,500,000.00
	Civil Service Commission	10,000,000.00	18,000,000.00
	Judiciary-High Court	54,000,000.00	256,533,000.00
	Judiciary - Customary Court of Appeal	45,000,000.00	68,800,000.00
	Judiciary Service Commission	9,000,000.00	18,000,000.00
	Local Govt. Service Commission	8,000,000.00	19,000,000.00
	Local Govt. Pension Board	9,000,000.00	11,100,000.00
	Board of Internal Revenue	128,500,000.00	42,200,000.00
	Legislature- Imo House of Assembly	1,226,600,000.00	1,383,804,000.00
	Min. of Women Affairs & Social Dev.	-	-
	Min. of Youth & Sports	50,800,000.00	3,680,000.00
	Imo State Independent Electoral Commission	9,000,000.00	18,000,000.00



NOTE 18

Schedule of Consolidated Revenue Fund (CRF) Charges For 2017

ACTUAL 2016	Description	ACTUAL 2017	BUDGET 2017	VARIANCE
₦		₦	₦	₦
18,500,000.00	Administration Office of the Governor	-	23,237,717.00	23,237,717.00
160,312,500.00	Office of the Deputy Governor	183,125,000.00	23,126,227.00	(159,998,773.00)
-	Min. of Local Govt. and Rural Development	-	-	-
-	Min. of Planning & Econ. Devt.	-	-	(31,500,000.00)
46,527,500.00	Office of the Secretary to the State Government	31,500,000.00	-	6,010,000,000.00
-	Office of the Head of Service	-	6,010,000,000.00	-
-	Min. of Commerce and Market Development	-	-	11,866,146,089.65
9,992,511.74	Min. of Finance	2,504,390.35	11,868,650,480.00	-
-	Min. of Lands and Survey	-	-	14,164,460.00
-	Office of the Auditor General- State	-	14,164,460.00	14,164,460.00
-	Office of the Auditor General- Local Govt.	-	55,401,223.00	55,401,223.00
-	Civil Service Commission	-	-	-
5,000,000.00	Judiciary- High Court	-	-	-
5,000,000.00	judiciary - Customary Court of Appeal	-	120,477,347.00	120,477,347.00
-	judicial Service Commission	-	55,401,223.00	55,401,223.00
-	Local Government Service Commission	-	60,923,502.00	(334,076,498.00)
387,000,000.00	Legislature - Imo State House of Assembly	395,000,000.00	-	-
-	Min. of Public Utility & Rural Dev.	-	-	95,873,223.00
-	Imo State Independent Electoral Commission	-	95,873,223.00	55,401,223.00
-	Imo State House of Assembly Service Commission	-	55,401,223.00	-
632,332,511.74	TOTAL	612,129,390.35	18,396,821,085.00	17,784,691,694.65



NOTE 19

Schedule of Public Debt Charges For 2017

SUMMARY OF INTEREST PAYMENTS

	2017	2016
	₦	₦
INTERNAL LOANS/OVERDRAFTS (INTEREST PAYMENTS)	7,195,397,713.13	9,113,659,654.63
EXTERNAL LOANS (INTEREST PAYMENTS)	152,596,248.66	144,254,144.57
TOTAL	7,347,993,951.79	9,257,913,799.20
INTERNAL LOANS/OVERDRAFTS (INTEREST PAYMENTS)		
INSTITUTIONS	INTEREST/OTHER CHARGES IN 2017	INTEREST/OTHER CHARGES IN 2016
	₦	₦
FINANCIAL INSTITUTIONS	-	-
JAAC (Various)	736,527,802.88	522,612,116.83
Zenith Bank Plc	1,478,878,242.91	1,654,963,052.14
Zenith BankPlc	480,548,423.67	587,297,955.89
Fidelity BankPlc		
	2,695,954,469.46	2,764,873,124.86
SUB-TOTAL		
BONDS	-	890,085,428.56
Imo State Bond	4,499,443,243.67	5,458,701,101.21
FG Bond	4,499,443,243.67	6,348,786,529.77
SUB-TOTAL		
TOTAL	7,195,397,713.13	9,113,659,654.63
EXTERNAL LOANS (INTEREST PAYMENTS)		
	2017	2016
	₦	₦
LOAN		
AFDE	13,754.70	16,741.78
PROJECT		
Health System Dev. IV	5,046,096.01	4,489,060.77



AFDE	Health System Dev. IV	1,413.30	432,469.80	1,423.30	434,106.50
EDF	State Oil Palm Belt Rural Programme (87.5%)	71,508.71	26,233,928.48	81,036.36	24,716,086.87
IDA	Health Systems Development	13,360.66	5,808,335.84	18,411.20	5,615,415.39
	Universal Basic Education	32,263.71	9,872,695.26	33,201.20	10,126,366.64
	Local Empowerment & Environment	53,802.30	16,463,503.80	55,208.60	16,838,623.00
	National FADAMA II	32,173.67	13,943,521.27	47,170.43	14,370,485.31
	HIV/AIDS Programme	19,823.08	8,618,002.57	27,338.55	8,338,256.53
	Health System Dev. Proj. (Addtn Financing)	16,699.90	7,260,017.13	15,103.68	4,606,621.18
	Community and Social Development Proj.	24,375.00	10,596,646.13	32,752.01	9,989,363.66
	Third National Fadama Development Project	20,144.00	8,757,285.72	26,863.07	8,193,237.51
	Second HIV/AIDS Programme Dev. Projl	13,251.50	5,804,353.67	19,208.02	5,858,444.76
	mo State Erosion and Watershed Mgt Project	72,103.10	31,345,683.50	90,843.33	27,707,215.71
IFAD	Community Based Natural Resources Mgt Proj.	5,552.15	2,413,709.49	9,740.53	2,970,860.74
	TOTAL	390,225.78	152,596,248.66	475,042.06	144,254,144.57



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017**

NOTE 20

Schedule of Recurrent Grant & Subventions For 2017

ACTUAL 2016	DESCRIPTION	ACTUAL 2017	BUDGET 2017	VARIANCE
N		N	N	N
	Supervising Ministry			
1,111,741,439.39	Office of the Executive Governor	1,184,385,089.26	1,027,619,720.00	(156,765,369.26)
-	Ministry of Planning & Economic Dev.	32,042,165.36	40,001,000.00	7,958,834.64
12,965,802.71	Office of the Secretary to the State Govt.	19,116,615.02	24,000,000.00	4,883,384.98
5,376,694.29	Office of the Head of Service	2,210,121.50	-	(2,210,121.50)
157,172,185.24	Min. of Agriculture & Natural Resources	208,410,617.90	279,000,000.00	70,589,382.10
6,930,250.17	Min. of Commerce & Market Development	9,778,214.53	85,500,000.00	75,721,785.47
71,703,840.73	Ministry of Education Primary & Secondary	8,162,654,390.55	11,048,365,165.00	2,885,710,774.45
11,242,262.98	Ministry of Finance	15,423,162.67	39,100,000.00	23,676,837.33
91,388,410.03	Ministry of Health	2,066,470,938.23	3,451,410,000.00	1,384,939,061.77
140,928,567.78	Min. of Information & Strategy	297,665,608.48	553,000,000.00	255,334,391.52
749,947.10	Ministry of Justice	1,802,500.00	2,100,000.00	297,500.00
2,832,527.43	Min. of Women Affairs & Social Dev.	1,920,000.00	-	(1,920,000.00)
66,292,636.42	Min. of Public Utilities & Rural Dev.	89,788,729.57	246,000,000.00	156,211,270.43
100,742,419.54	Ministry of Youth & Sports	141,385,483.68	-	(141,385,483.68)
27,409,707.83	Ministry of Transport & Tourism	41,954,020.05	-	(41,954,020.05)
51,006,131.24	Min. of Comm. Govt. Council, Culture & Trad. Affairs	68,468,633.58	84,000,000.00	15,531,366.42
1,858,482,822.88	TOTAL	12,343,476,290.38	16,880,095,885.00	4,536,619,294.62



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

Note 20a	OFFICE OF THE GOVERNMENT	ACTUAL 2017	ACTUAL 2016
		N	N
	Bureau of Public Procurements and Price Intelligence	10,410,568.00	7,612,128.30
	Bureau of Science & Technology	2,523,905.97	1,455,437.53
	ENTRACO	21,410,057.67	27,236,010.77
	Imo Job Centre	7,315,762.32	5,075,588.94
	Imo State Orientation Agency	106,009,525.05	75,036,096.88
	NEPAD	3,373,288.43	2,664,082.78
	Niger Delta Bureau	5,656,192.03	3,609,720.54
	Poverty Alleviation	16,260,961.53	10,238,311.97
	Heartland Football Club	172,800,000.00	127,800,000.00
	Youth must work - Imo comm. Watch	460,486,945.28	250,668,000.00
	Youth must work - Secondary	37,000,000.00	135,504,000.00
	Youth must work - Primary	92,360,000.00	318,120,000.00
	GHOISIPA	6,015,880.85	4,519,211.30
	Imo State Security Network	61,157,460.97	39,367,019.52
	Imo Civil Guards Corps	171,388,419.02	88,435,830.86
	Youth must work - CGC	-	-
	Sweepers	10,216,122.14	14,400,000.00
	TOTAL	1,184,385,089.26	1,111,741,439.39



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

Note 20b	OFFICE OF THE GOVERNMENT	ACTUAL 2017	ACTUAL 2016
		N	N
	Ministry of Planning & Economic Development	-	40,001,000.00
	TOTAL	-	40,001,000.00
Note 20c	OFFICE OF THE SECRETARY TO THE STATE GOVT.	ACTUAL 2017	ACTUAL 2016
		N	N
	UNICEF Water & Sanitation Project	5,000,000.00	24,000,000.00
	Operation Smash	-	-
	TOTAL	-	24,000,000.00
Note 20d	OFFICE OF THE HEAD OF SERVICE	ACTUAL 2017	ACTUAL 2016
		N	N
	State Directorate for Employment	2,210,121-50	-
	TOTAL	2,210,121-50	-



Note	MINISTRY OF AGRIC AND NATURAL RESOURCES	ACTUAL 2017 N	ACTUAL 2016 N
	Agricultural Development Project	191,514,538.70	145,757,793.59
-	Imo Livestock	5,296,079.20	3,658,673.20
	MANRShop	-	955,718.45
	Imo State Zoological Garden, Nekede	11,600,000.00	6,800,000.00
	Others		
	TOTAL	208,410,617.90	157,172,185.24
Note 20f	MINISTRY OF COMMERCE & MARKET DEV.	ACTUAL 2017 N	ACTUAL 2016 N
	Okigwe Cattle Market	2,858,996.79	1,826,961.07
	Imo Marketing Company	6,919,217.74	5,103,289.10
	Bureau For Privatization & Investment		
	TOTAL	9,778,214.53	6,930,250.17



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

Note		ACTUAL 2017	ACTUAL 2016
Note 20g	MINISTRY OF EDUCATION		
	Agency for Adult and Nonformal Education	₦	₦
	Imo State Library Board	4,124,263.04	2,771,335.70
	Imo State Polytechnic	52,677,676.33	41,242,558.46
	Imo State University	966,000,000.00	-
	Secondary Education Management Board	2,460,000,000.00	-
	Special Education Centre, Orlu	4,656,686,669.48	-
	School of Deaf & Dumb, Orodo	9,600,000.00	13,000,000.00
	Imo College of Advance Professional Studies	7,680,000.00	10,400,000.00
	TOTAL	5,885,781.70	4,289,946.57
	8,162,654,390.55	71,703,840.73	
Note 20h	MINISTRY OF FINANCE		
	PFMU/PSGRDP	₦	₦
	Imo State SACA	9,718,146.23	10,000,300.89
	TOTAL	5,705,016.44	1,241,962.09
	15,423,162.67	11,242,262.98	



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

Note	MINISTRY OF HEALTH	ACTUAL 2017	ACTUAL 2016
20i		₦	₦
	College of Health Technology	125,048,964.00	-
	Hospital Management Board	780,000,000.00	65,000,000.00
	Imo State Population Council	1,437,997.94	675,840.38
	Imo Essential Drugs	3,100,093.03	2,377,867.94
	Imo State University Teaching Hospital	1,008,000,000.00	
	Consumer Protection Council/Imo CPC	28,359,864.20	19,296,135.47
	School of Nursing	120,032,892.70	-
	Imo Health system Dev. Project	491,126.36	4,038,566.24
	TOTAL	2,066,470,938.23	91,388,410.03
Note 20j	MINISTRY OF INFORMATION & STRATEGY	ACTUAL 2017	ACTUAL 2016
		₦	₦
	Imo Broadcasting Corporation	267,665,863.20	119,312,288.20
	Imo Newspaper	29,999,745.28	21,616,279.58
	TOTAL	297,665,608.48	140,928,567.78



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017**

Note	MINISTRY OF JUSTICE	ACTUAL 2017	ACTUAL 2016
	Legal Aids Council	₦ -	₦ 749,947.10
	TOTAL	-	749,947.10
Note 20l	MINISTRY OF WOMEN AFFAIRS & SOCIAL DEVELOPMENT	ACTUAL 2017	ACTUAL 2016
	Remand Home, Ngor Okpala	₦ 1,920,000.00	₦ 2,832,527.43
	TOTAL	1,920,000.00	2,832,527.43
Note 20m	MINISTRY OF PUBLIC UTILITIES & RURAL DEV.	ACTUAL 2017	ACTUAL 2016
	WADA	₦ 20,289,803.96	₦ 14,929,812.47
	Imo Water Corporation	69,498,925.61	51,362,823.95
	TOTAL	89,788,729.57	66,292,636.42



Note	MINISTRY OF YOUTH & SPORTS	ACTUAL 2017	ACTUAL 2016
		₦	₦
	Imo State Sports Council	141,385,483.68	100,742,419.54
	TOTAL	141,385,483.68	100,742,419.54
Note 20o	MINISTRY OF TRANSPORT & TOURISM	ACTUAL 2017	ACTUAL 2016
		₦	₦
	Imo State Tourism Board	17,986,222.17	23,340,857.57
	Blue Lake Treasure Resort	5,588,477.62	4,068,850.26
	Imo RUWASSA (UNICEF)	18,379,320.26	-
	TOTAL	41,954,020.05	27,409,707.83
	MINISTRY OF COMM. GOVT. COUNCIL, CULTURE & TRADITIONAL AFFAIRS	ACTUAL 2017	ACTUAL 2016
Note 20p		₦	₦
	Imo State Council for Art & Culture	68,468,633.58	51,006,131.24
	TOTAL	68,468,633.58	51,006,131.24



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017**

NOTE 21
Schedule of Capital Expenditure For 2017

21a

PURCHASE/CONSTRUCTION OF ASSETS 2017

MONTHS	ECONOMIC		ADMINISTRATION		SOCIAL		TOTAL	
	₦	₦	₦	₦	₦	₦	₦	₦
JAN	89,521,258.47	-	-	-	-	-	89,521,258.47	
FEE	-	110,000,000.00					110,000,000.00	
MAR	52,342,556.48	172,000,000.00					224,342,556.48	
APRIL	704,685,112.95	400,000,000.00		35,000,000.00			1,139,685,112.95	
MAY	-	2,735,000,000.00					2,735,000,000.00	
JUNE	10,048,661.90	3,232,000,000.00		158,000,000.00			3,400,048,661.90	
JULY	61,125,208.03	8,021,000,000.00					8,082,125,208.03	
AUGUST	-	4,520,000,000.00					4,520,000,000.00	
SEPT	63,069,654.37	3,090,000,000.00		40,000,000.00			3,193,069,654.37	
OCT	-	7,127,000,000.00		145,000,000.00			7,272,000,000.00	
NOV	82,213,263.18	3,560,200,000.00					3,642,413,263.18	
DEC	224,895,037.65	1,091,632,769.66					1,316,527,807.31	
TOTAL	1,287,900,753.03	34,058,832,769.66		378,000,000.00			35,724,733,522.69	



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

b

PURCHASE/CONSTRUCTION OF ASSETS

ACTUAL 2016	ADMINISTRATIVE SECTORS	ACTUAL 2017	BUDGET 2017	VARIANCE
₦		₦	₦	₦
21,960,717,238.12	Economic	1,287,900,753.03	46,748,544,171.00	45,460,643,417.97
57,119,700.00	Social Service	378,000,000.00	7,778,500,000.00	7,400,500,000.00
5,756,566,000.00	Law & Justice	-	-	-
	Regional	-	-	-
20,518,490,188.26	Administration	34,058,832,769.66	21,893,161,995.00	(12,165,670,774.66)
48,292,893,126-38	Total	35,724,733,522.69	76,420,206,166.00	40,695,472,643.31



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

NOTE 22

Schedule of Capital Expenditure Funded from Aids & Grants For 2017

SUMMARY OF PROJECT FINANCIAL MANAGEMENT UNIT (PFMU) TRANSACTIONS 2017

PROJECT	TRANSFER	IDA LOAN RECEIPTS	INTERESTS/OTHER INCOME	TOTAL RECEIPTS	TOTAL DISBURSEMENTS	OPENING BALANCES	CLOSING BALANCES
						1/1/2017	31/12/2017
	N	N	N	N	N	N	N
HSDP II (WORLD BANK)						288,046.38	288,046.38
HIV/AIDS PROG. MAP II		40,525,227.40	4,892,188.26	45,417,415.66	(105,557,780.95)	142,873,509.64	82,733,144.35
FADAMA III						(437,944.00)	(437,944.00)
TOTAL		40,525,227.40	4,892,188.26	45,417,415.66	(105,557,780.95)	142,723,612.02	82,585,246.73



NOTE 23

Schedule of Other Capital Expenditure: Funded Instruments For 2017

NOTE	CLASSIFICATION	2017	2016
		₦	₦
A	Quoted Investments	4,233,164,574.90	4,233,164,574.90
B	Unquoted Investments	318,554,450.00	318,554,450.00
C	Other investments	65,558,555,394.00	65,558,555,394.00
	TOTAL	70,110,274,418.90	70,110,274,418.90



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017**

**23A
SCHEDULE OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS) – QUOTED COMPANIES**

S/N	NAME OF COMPANY	TOTAL HELD 1/1/2017		COST PER UNIT	TOTAL COST 1/1/2017		TOTAL HEAL 31/12/2017		TOTAL COST 31/12/2017	
		UNITS	₦		UNITS	₦	UNITS	₦		
1	Evans Medical Plc	635,674.00			1,271,348.00	635,674.00		1,271,348.00		1,271,348.00
2	First Aluminum Nigeria Plc	2,966,617.00			1,483,308.50	2,966,617.00		1,483,308.50		1,483,308.50
3	Access Bank	13,931,271.00	14.9		207,575,937.90	13,931,271.00		207,575,937.90		207,575,937.90
4	NAL Merchant Bank (Sterling)	4,455,042.00	3.0		13,365,126.00	4,455,042.00		13,365,126.00		13,365,126.00
5	UAC Nigeria Plc	1,508,202.00			3,016,404.00	1,508,202.00		3,016,404.00		3,016,404.00
6	Mainstreet (Afribank)	1,927,753.00			2,313,303.60	1,927,753.00		2,313,303.60		2,313,303.60
7	Capital Hotels Plc	20,513,994.00	5.6		135,392,360.40	20,513,991.00		135,392,360.40		135,392,360.40
8	UBA Plc	448,875.00	4.35		1,953,656.25	448,875.00		1,953,656.25		1,953,656.25
9	Keystone (Bank PHB)	8,499,996.00	17.00		144,499,932.00	8,499,996.00		144,499,932.00		144,499,932.00
10	Zenith Bank Plc	3,661,423.00	38.30		140,240,079.50	3,661,423.00		140,240,079.50		140,240,079.50
11	ACB (Spring Bank)	9,617,162.00			8,969,615.50	9,617,162.00		8,969,615.50		8,969,615.50
12	Cadbury Plc	3,600.00			85,680.00	3,600.00		85,680.00		85,680.00
13	Guinness Nigeria Plc	1,875.00			204,817.50	1,875.00		204,817.50		204,817.50
14	Nestle Foods Plc	1,500.00			220,665.00	1,500.00		220,665.00		220,665.00
15	Nigeria Breweries Plc	9,100.00			311,675.00	9,100.00		311,675.00		311,675.00
16	Oando Plc	296,345.00			3,494,301,688.85	296,345.00		3,494,301,688.85		3,494,301,688.85
18	Union Bank of Nigeria Plc.	2,855,780.00			2,166,454.00	2,855,780.00		2,166,454.00		2,166,454.00
17	Access Bank (Intercontinental)	206,596.00	5.54		1,143,656.00	206,596.00		1,143,656.00		1,143,656.00
19	United Nigeria Insurance	229,765.00			114,882.50	229,765.00		114,882.50		114,882.50
20	U.B.A Capital Plc	62,590.00	4.35		272,266.50	62,590.00		272,266.50		272,266.50
21	Afriland Prosperities Plc	15,647.00	4.35		68,064.45	15,647.00		68,064.45		68,064.45
22	Africa Prudential Registrar Plc	15,647.00	4.35		68,064.45	15,647.00		68,064.45		68,064.45
23	Aluminum Extrusion	148,102,458.00			74,051,229.00	148,102,458.00		74,051,229.00		74,051,229.00
24	Universal Insurance	74,360.00	1.00		74,360.00	74,360.00		74,360.00		74,360.00



23B

SCHEDULE OF INVESTMENTS-UNQUOTED COMPANIES

S/N	NAME OF COMPANY	TOTAL HELD 1/1/2017		COST PER UNIT		TOTAL COST 1/1/2017		TOTAL HEAL 31/12/2017		TOTAL COST 31/12/2017	
		UNITS	₦	₦	UNITS	₦	UNITS	₦			
1	Emerite Limited	23,218,565.00	2.00	46,437,312.00	23,218,565.00	46,437,312.00					
2	Nig. W/Minister Dredging & Marine	790,400.00	1.00	790,400.00	790,400.00	790,400.00					
3	Niger cat Nigerian Limited	1,105,000.00	1.00	1,105,000.00	1,105,000.00	1,105,000.00					
4	Imo Transport Limited	6,898,721.00	1.00	6,898,721.00	6,898,721.00	6,898,721.00					
	INACTIVE										
5	Air Midwest Limited	150,000,000.00	1.00	150,000,000.00	150,000,000.00	150,000,000.00					
6	Standard Shoe Company Limited	98.00	2.00	196.00	98.00	196.00					
7	Imo Hotels Limited	4,000,000.00	1.00	4,000,000.00	4,000,000.00	4,000,000.00					
8	Develop. Finance & Investment Co.	20,000,000.00	0.50	10,000,000.00	20,000,000.00	10,000,000.00					
9	Imo News Paper Limited	5,000.00	1.00	5,000.00	5,000.00	5,000.00					
10	Clay Product Limited	1,000,000.00	2.00	2,000,000.00	1,000,000.00	2,000,000.00					
11	Adapalm Nigeria Limited	55,524,272.00	1.00	55,524,272.00	55,524,272.00	55,524,272.00					
12	Palm Oil Mills Limited	69,333.00	1.00	69,333.00	69,333.00	69,333.00					
13	Marklink Medical Company Limited	117,260.00	1.00	117,260.00	117,260.00	117,260.00					
14	Nigeria Starch Mills Limited	312,000.00	1.00	312,000.00	312,000.00	312,000.00					
15	Lion of Africa Insurance Limited	398,465.00	1.00	398,465.00	398,465.00	398,465.00					
16	Mothercat Overseas Nigeria Limited	44,200.00	1.00	44,200.00	44,200.00	44,200.00					
17	Nigeria Sugar Company Limited	32,135.00	1.00	32,135.00	32,135.00	32,135.00					
18	Imo Motors Limited	300,000.00	1.00	300,000.00	300,000.00	300,000.00					
19	Concorde Hotels Limited	4.00	0.50	2.00	4.00	2.00					
20	Imo Modern Poultry Limited	2.00	1.00	2.00	2.00	2.00					
21	Anambra Motor Manufacturing Coy Ltd	487,500.00	1.00	487,500.00	487,500.00	487,500.00					
22	Imo Rubber Estate Limited	4,000,000.00	1.00	4,000,000.00	4,000,000.00	4,000,000.00					
23	Oguta Lake Hotels	2,000,000.00	0.50	1,000,000.00	2,000,000.00	1,000,000.00					
	MORIBUND										
1	Lake Insurance Company Limited	9,900,000.00	1.00	9,900,000.00	9,900,000.00	9,900,000.00					
2	Nsu Ceramics Limited	7,500,000.00	1.00	7,500,000.00	7,500,000.00	7,500,000.00					
3	Integrated Aluminum Project	3,500,000.00	0.50	1,750,000.00	3,500,000.00	1,750,000.00					
4	Sach. Hercules Nigeria Limited	3,000,000.00	1.00	3,000,000.00	3,000,000.00	3,000,000.00					
5	Resin and Paints Industry Limited	9,800,000.00	0.50	4,900,000.00	9,800,000.00	4,900,000.00					
6	Cardboard Packaging Company	5,390,000.00	1.00	5,390,000.00	5,390,000.00	5,390,000.00					
7	ISBIC Mort. Nigeria Company	2,350,000.00	1.00	2,350,000.00	2,350,000.00	2,350,000.00					
8	Niger Pools Limited	2,652.00	1.00	2,652.00	2,652.00	2,652.00					
9	Ndu Floor Mills Limited	240.00	1.00	240.00	240.00	240.00					
	GRAND TOTAL			318,554,450.00		318,554,450.00					



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017**

23C

SCHEDULE OF OTHER INVESTMENTS

S/N	DETAILS	BALANCE 1/1/2017	BALANCE 1/1/2017	BALANCE 31/12/2017	BALANCE 31/12/2017
		USD	N	USD	N
1	IBRD TREE CROP AND OTHERS	18,557,294.00	2,412,600,757.00	18,557,294.00	2,412,600,757.00
2	IFAD, ELD & EDF OIL PALM & ADAPALM	13,074,114.00	11,699,742,287.00	13,074,114.00	11,699,742,287.00
3	ADAPALM, CONCORDE HOTEL & OTHER COMPANIES	310,135,095.00	40,317,562,350.00	310,135,095.00	10,317,562,350.00
4	SPIBAT PROJECT, AVUTU POULTRY AND OTHERS	85,605,000.00	11,128,650,000.00	85,605,000.00	11,128,650,000.00
	GRAND TOTAL	427,371,503.00	65,555,555,394.00	427,371,503.00	65,558,555,394.00



NOTE 24

SCHEDULE OF OUTSTANDING EXTERNAL LOANS AS AT 31ST DECEMBER 2017

LOAN	PROJECT	Opening balance ₦	Drawdown ₦	Repayment ₦	Balance 31/12/17 ₦
AFDF	Health System Dev. IV	592,268,280.58	-	7,026,608.07	585,241,672.50
AFDF	Health System Dev. IV	57,413,187.80	-	247,676.40	57,165,511.40
EOF	State Oil Palm Belt Rural Programme (87.5%)	2,311,571,738.77	-	183,151,379.68	2,128,420,359.09
IDA	Health Systems Development	733,230,364.33	-	21,970,062.27	711,260,302.05
	Universal Basic Education	1,321,588,937.59	-	38,250,000.00	1,283,338,937.59
	Local Empowerment & Environment	2,202,258,343.80	-	57,380,758.92	2,144,877,584.88
	National FADAMA II	1,634,119,768.89	-	52,950,625.56	1,581,169,143.33
	HIV/AIDS Programme	1,088,110,619.00	-	33,548,271.68	1,054,562,347.32
	Health System Dev. Proj. (Addtn Financing)	910,035,496.52	-	-	910,035,496.52
	Community and Social Development Proj.	1,328,274,950.96	-	-	1,328,274,950.96
	Third National Fadama Development Project	1,097,710,414.04	-	-	1,097,710,414.04
	Second HIV/AIDS Programme Dev. Proj.	691,969,884.41	40,525,227.40	-	732,495,111.81
IFAD	Imo State Erosion and Watershed Mgt Project	4,012,079,347.36	24,972,282.02	16,447,472.88	4,020,604,156.50
	CommunityBased Natural Resources Mgt Proj.	302,307,747.39	-	-	302,307,747.39
	PSGRDP	-	-	-	-
	TOTAL	18,282,539,081.42	65,497,509.42	410,972,855.47	17,937,463,735.37



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017**

LOAN	PROJECT	ACUTAL 2017 #	ACTUAL 2016 #	ACTUAL 2017 #	ACTUAL 2016 #
AFDF	Health System Dev. IV	2,585,046.42	2,208,841.19	585,241,672.50	592,268,280.58
AFDF	Health System Dev. IV	187,430.51	188,239.96	57,165,511.40	57,413,187.80
EOF	State Oil Palm Belt Bral Programme (87.5%)	8,005,170.86	7,578,924.53	2,128,420,359.09	2,311,571,738.77
IDA	Health Systems Development	2,477,016.65	2,404,033.98	711,260,302.05	733,230,364.33
	Universal Basic Education	4,208,078.21	4,333,078.21	1,283,338,937.59	1,321,588,937.59
	Local Empowerment & Environment	7,033,000.34	7,220,519.16	2,144,877,584.88	2,202,258,343.80
	National FADAMA II	5,513,914.16	5,363,919.38	1,581,169,143.33	1,634,119,768.89
	HIV/AIDS Programme	3,672,793.72	3,567,576.07	1,054,562,347.32	1,088,110,619.00
	Health System Dev. Proj. (Addtn Financing)	3,163,414.31	2,983,722.94	910,035,496.52	910,035,496.52
	Community and Social Development Proj.	4,617,274.83	4,354,999.84	1,328,274,950.96	1,328,274,950.96
	Third National Fadama Development Project	3,815,799.33	3,599,050.54	1,097,710,414.04	1,097,710,414.04
	Second HIV/AIDS Programme Dev. Proj.	2,541,648.47	2,268,753.72	732,495,111.81	691,969,884.41
	Imo State Erosion and Watershed Mgt Project	14,030,531.57	13,154,358.52	4,020,604,156.50	4,012,079,347.36
IFAD	CommunityBased Natural Resources Mgt Proj.	997,115.31	991,172.94	302,307,747.39	302,307,747.39
	PSGRDP				
	TOTAL	62,845,234.69	60,217,190.98	17,937,463,735.37	18,282,939,081.42



NOTE 25

Schedule of Repayment of External Loans F0017

SUMMARY FOR REPAYMENT OF EXTERNAL LOANS (PRINCIPAL)

LOAN	PROJECT	2017	2016	2015
AFDF	Health System Dev. IV	19,153.2	23,008.71	6,169,446.83
AFDF	Health System Dev. IV	809.4	809.40	246,867.00
EOF	State Oil Palm Belt Rural Programme (87.5%)	499,235.90	521,021.97	158,911,684.53
IDA	Health Systems Development	50,536.77	67,719.31	20,654,390.16
	Universal Basic Education	125,000.00	125,000.00	38,125,002.41
	Local Empowerment & Environment	187,518.82	187,518.80	57,193,234.00
	National FADAMAII	121,800.00	163,212.00	49,722,588.44
	HIV/AIDS Programme	77,170.15	103,408.08	31,539,460.74
	Health System Dev. Proj. (Addtn Financing)	-	-	-
	Community and Social Development Proj.	-	-	-
	Third National Fadama Development Project	-	-	-
	Second HIV/AIDS Programme Dev. Proj.	-	-	-
IFAD	CommunityBased Natural Resources Mgt Proj.	37,833.40	50,696.76	15,462,510.58
	TOTAL	1,119,057.64	1,242,395.03	378,025,184.69



NOTE 26
Schedule of Internal Loans Proceeds & Repayment
INTERNAL LOANS/OVERDRAFTS (PRINCIPAL REPAYMENTS) 2017

INSTITUTIONS	TYPE	OPENING BALANCE 01/01/2017	DRAWDOWN	REPAYMENTS	CLOSING BALANCE 31/12/2017
		₦	₦	₦	₦
FINANCIAL INSTITUTIONS					
Fidelity Bank Pic		6,457,245,722.26	-	(112,504,140.67)	6,344,741,581.59
Zenith Bank Pic		19,869,242,378.91	-	(339,913,278.20)	19,529,329,100.71
Zenith Bank Pic		9,892,803,947.71	-	(163,198,152.98)	9,729,605,794.73
SUB-TOTAL		36,219,292,048.88	-	(615,615,571.85)	35,603,676,477.03
BONDS					
Imo State Bond		180.91	-	(180.91)	-
FG Bond		36,580,700,153.08	-	(392,226,061.44)	36,188,474,091.64
SUB-TOTAL		36,580,700,333.99	-	(392,226,242.35)	36,188,474,091.64
TOTAL		72,799,992,382.87		(1,007,841,814.20)	71,792,150,568.67



NOTE 27

SCHEDULE OF OTHER FAAC ALLOCATION DEDUCTIONS

OTHER FAAC DEDUCTION

DESCRIPTION	ACTUAL 2017	ACTUAL 2016
	₦	₦
Overpayment of 13% Derivation Indices	31,923,057.28	229,009,753.51
Refund to Abia State for the Use of Wrong Indices	-	1,419,007.29
Deductions for the Refund of Derivation Revenue to Akwa Ibom State IRO Ekanga Oil Field	5,830,762.29	61,903,139.04
TOTAL	37,753,819.57	292,331,899.84

DEDUCTIONS FOR DOMESTIC/EXTERNAL LAONS

DESCRIPTION	ACTUAL 2017	ACTUAL 2016
	₦	₦
INTERNAL LOANS		
Deduction for Salary Bail -out to States (Fidelity/Zenith Bank Loans}	2,411,844,085.40	2,530,454,598.26
Deduction for Excess Crude Account Loan Facility to States (Zenith Bank Loan)	899,725,955.90	629,808,169.13
Deductions for Restructured Commercial Banks to Bonds Loan	4,891,669,305.10	6,359,170,096.63
TOTAL	8,203,239,346.40	9,518,432,864.02
EXTERNAL LOANS		
Deductions remitted to DMO	489,039,468.38	481,239,058.83
TOTAL DEDUCTIONS	8,692,278,814.78	10,000,671,922.85



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

FAAC DEDUCTIONS (2017)

MONTHS	Overpayment Of 13% Derivation	Deduction of Salary out to State	Deduction for Excess Crude Loan Facility	Remitted to DMO for Foreign loans	For Restructuring of Commercial Loans into FGN Bonds	Arrears for Revenue to Akwa Ibom State IRO Ekanga Oilfield	TOTAL
	ACTUAL 2017	ACTUAL 2017	ACTUAL 2017	ACTUAL 2017	ACTUAL 2017	ACTUAL 2017	ACTUAL 2017
JANUARY	7,980,764.32	241,184,408.54	89,972,595.59	48,270,510.71	489,166,930.51	-	876,575,209.67
FEBRUARY	7,980,764.32	241,184,408.54	89,972,595.59	50,282,195.16	489,166,930.51	-	878,586,894.12
MARCH	7,980,764.32	241,184,408.54	89,972,595.59	50,282,195.16	489,166,930.51	-	878,586,894.12
APRIL	7,980,764.32	482,368,817.08	179,945,191.18	100,564,390.32	978,333,861.02	-	1,749,193,023.92
MAY	-	-	-	-	-	-	-
JUNE	-	241,184,408.54	89,972,595.59	50,282,195.16	489,166,930.51	-	870,606,129.80
JULY	-	241,184,408.54	89,972,595.59	50,282,195.16	489,166,930.51	-	870,606,129.80
AUGUST	-	241,184,408.54	89,972,595.59	46,358,595.57	489,166,930.51	1,943,587.43	868,626,117.64
SEPTEMBER	-	241,184,408.54	89,972,595.59	46,358,595.57	489,166,930.51	1,943,587.43	868,626,117.64
OCTOBER	-	241,184,408.54	89,972,595.59	46,358,595.57	489,166,930.51	1,943,587.43	868,626,117.64
NOVEMBER	-	-	-	-	-	-	-
DECEMBER	-	-	-	-	-	-	-
TOTAL	- 31,923,057.28	2,411,844,085.40	899,725,955.90	489,039,468.38	4,891,669,305.10	5,830,762.29	8,730,032,634.35

REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017



FAAC DEDUCTIONS (2016)

MONTHS	ACTUAL 2016	ACTUAL 2016	ACTUAL 2016	ACTUAL 2016	ACTUAL 2016	ACTUAL 2016	ACTUAL 2016	ACTUAL 2016	ACTUAL 2016	TOTAL
JANUARY										
FEBRUARY	38,736,040.94	59,305,256.43	56,333,185.08					20,634,379.68		1,153,342,723.15
MARCH	38,736,040.94	482,368,817.08	66,235,380.26					20,634,379.68		1,586,308,478.98
APRIL	19,368,020.47	241,184,408.54	33,117,690.13					10,317,189.84		793,154,239.49
MAY	19,368,020.47	241,184,408.54	33,117,690.13					10,317,189.84		793,154,239.49
JUNE	19,368,020.47	59,305,256.43	33,117,690.13							600,957,897.54
JULY	19,368,020.47	241,184,408.54	33,117,690.13							962,782,240.83
AUGUST										
SEPTEMBER	19,368,020.41	241,184,408.54	33,117,690.13							872,809,645.18
OCTOBER	19,368,020.41	241,184,408.54	48,270,510.71							887,962,465.76
NOVEMBER	27,348,784.67	482,368,817.08	96,541,021.42	1,419,007.29						1,765,956,682.66
DECEMBER	7,980,764.26	241,184,408.54	48,270,510.71							876,575,209.61
TOTAL	229,003,753.51	2,530,454,598.26	481,239,058.83	1,419,007.29	6,359,170,096.63	61,903,139.04	10,293,003,822.69			



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

**NOTE 28
Schedule of Cash & Bank Balances For 2017**

S/N	NAME OF BANK	ACCOUNT NAME	NEW ACCOUNT NUMBER	BALANCE AS AT 31/12/2017 (₦)	BALANCE AS AT 31/12/2016 (₦)
1	Access bank Pic	Imo State Local Govt. Pensi6 A/C	0697264082	-	-
2	Diamond Bank Pic	Imo State Operation A/C	0025410045	-	-
3	Diamond Bank R	IMSGIGR LANDS ACCOUNT	0037987458	-	-
4	Diamond Bank Pic	STO	0027436193	34,790,398.02	34,108,233.35
5	Diamond Bank Pic	TPO	0027462433	-	-
6	Diamond Bank Pic	IMSG PAYEE A/C Office of Acct.Gen	0067574473	33,523.03	33,523.03
7	Diamond Bank Pic	Min. of Fin. Corp. Entity Verification	0024614365	3,275,239.05	-
8	Diamond Bank Pic	MSG Salary Account	0065527341	522,961.82	522,961.82
9	Diamond Bank Pic	Pension Account	0025087106	87,786.20	87,786.20
10	Diamond Bank Pic	SEMB Account	0026297285	7,770.91	7,770.91
11	Eco Bank Pic	PAYEE Account	5093070120	127,384,956.39	-
12	Ecobank Pic	Bond Proceed	1342031740	-	-
13	Ecobank Pic	Imo State ENTRACO	642025988	96,576.01	96,576.01
14	Ecobank Pic	mo State Govt. Bailout Pension A/c	5093038702	-	-
15	Ecobank Pic	IMSG Pension account	5093070663	683,011.34	-
16	Enterprise Bank [Heritage]	Ahiato Health Centre	1200352120	-	-
17	Enterprise Bank [Heritage]	Amuzu Health Centre	1200352027	-	-
18	Enterprise Bank [Heritage]	Drug Revolving Fund	1400032051	-	-
19	Enterprise Bank [Heritage]	Enyiogugu Health Centre	1200352065	-	-
20	Enterprise Bank [Heritage]	Ibeku Health Centre	1200352041	-	-
21	Enterprise Bank [Heritage]	Imo Entraco	1200969423	-	-
22	Enterprise Bank [Heritage]	Infant Welfare Clinic	1200352058	-	-
23	Enterprise Bank [Heritage]	Mbutu Health Centre	1200352010	-	-
24	Enterprise Bank [Heritage]	Nguru Nweke Health Centre	1200352096	-	-
25	Enterprise Bank [Heritage]	Nkwogwu Health Centre	1200352034	-	-

REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017



S/N	NAME OF BANK	ACCOUNT NAME	NEW ACCOUNT NUMBER	BALANCE AS AT 31/12/2017 (₦)	BALANCE AS AT 31/12/2016 (₦)
	SUB-TOTAL B/F			166,882,222.77	34,856,851.32
29	Enterprise bank [heritage]	IMO STATE WBPBU	1200351965	-	-
30	Enterprise bank [heritage]	GENERAL HOSPITAL ABOH MBAISE	1200352216	-	-
31	Enterprise bank [heritage]	IMO STATE TRANSPORT COMPANY	1200352924	-	-
32	Enterprise bank [heritage]	IMO FOUNDATION	1200969430	-	-
33	Enterprise bank [heritage]	IMO COLLEGE OF ADVANCED PROF.	1201017864	-	-
34	Enterprise bank [heritage]	IMO STATE CO-OPERATIVE COLLEGE	1400013274	-	-
35	Enterprise bank [heritage]	IMO TRANSPORT COMPANY LIMITED	1400032044	-	-
36	Enterprise bank [heritage]	MINISTRY OF INFORMATION AND STRATEGY	1400032068	-	-
37	Enterprise bank [heritage]	IMO ENTRACO	1400013281	-	-
38	Enterprise bank [heritage]	CONSUMER PROTECTION COUNCIL	1400013315	-	-
39	Enterprise bank [heritage]	CONSUMER PROTECTION COUNCIL	1400013322	-	-
40	Enterprise bank [heritage]	MINISTRY OF YOUTHS AND SPORTS	1400032075	-	-
41	Enterprise bank [heritage]		1400035526	-	-
42	Enterprise bank [heritage]	IMO STATE POLYTECHNIC UMUAGWO	1200350607	-	-
43	Enterprise bank [heritage]	IMO STATE LIBRARY BOARD	1400013353	-	-
44	Enterprise bank [heritage]	BENEFITS OF RETIRED PRIMARY	1400032082	-	-
45	Enterprise bank [heritage]	IMO STATE GOVERNMENT	1400032099	-	-
46	Enterprise bank [heritage]	DISASTER RELIEF MANAGEMENT	1400037795	-	-
47	Enterprise bank [heritage]	OHAJI/EGBEMA LGA	1200346853	-	-
48	Enterprise bank [heritage]	IMO WOMEN PROJECT ACCOUNT	1200348448	-	-
49	Enterprise bank [heritage]	IMO STATE MONT. COMT. MDCN	1200350212	-	-
50	Enterprise bank [heritage]	MINISTRY OF WORKS, HOUSING &	1200351697	-	-
51	Enterprise bank [heritage]	COMMUNITY HEALTH AND DEVELOPMENT	1200348204	-	-
52	Enterprise bank [heritage]	LOCAL GOVERNMENT SERVICE COMMISSION	1200349218	-	-
53	Enterprise bank [heritage]	UMUNAJI ONICHA UBOMA FUG [III]	1200351996	-	-
	SUB-TOTAL B/F			166,882,222.77	34,856,851.32



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

S/N	NAME OF BANK SUB-TOTAL B/F	ACCOUNT NAME	NEW ACCOUNT NUMBER	BALANCE AS AT 31/12/2017 (₦)	BALANCE AS AT 31/12/2016 (₦)
53	Enterprise bank [heritage]	OWERRI NORTH CENTRAL FCA	1200352591	-	34,856,851.32
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	8,373,475.88	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	2,697,474.17	2,593,725.16
63	FCMB plc	STO Account	1244352019	-	-
64	FCMB plc	IMSG MAIN ACCT.	0839706051	29,014.89	29,014.89
65	Fidelity Bank Plc	IMSG IGR [Sweeping Acct]	5030029152	-	-
66	Fidelity Bank Plc	IMSG IGR [Sweeping Acct. 2]	5030051748	-	-
67	Fidelity Bank Plc	IMSG Joint State Account	5030058266	-	-
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		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	-	-
	SUB-TOTAL B/F			177,932,187.70	45,161,679.33

REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017



S/N	NAME OF BANK SUB-TOTAL B/F	ACCOUNT NAME	NEW ACCOUNT NUMBER	BALANCE AS AT 31/12/2017 (₦)	BALANCE AS AT 31/12/2016 (₦)
				177,982,187.70	45,161,679.33
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	-	-
82	Skye Bank Plc	IMSG [Joint Project Account]	4030010621	-	-
83	UBA I Plc [STO]	Sub-Treasury Owerri	1001192176	3,464,029.38	3,464,029.38
84	UBA II Plc [STO]	Sub Treasury Pension Account	1013112566	1,182,124.55	1,182,124.55
85	UBA Plc	Bond Proceeds A/C	1013809734	2,623,387.64	2,623,387.64
86	UBA Plc	Dedicated IGR Account	1016187279	-	-
87	UBA Plc	Dedicated Salary Account	1016239910	974,447.43	974,447.43
88	UBA Plc	Excess Crude Account	1013960619	95,740.09	95,740.09
89	UBA Plc	IMSG IGR A/C	1005817260	-	-
90	UBA Plc	IMSG JAAC EXCROW ACCOUNT 2	1008362613	91,410,067.59	91,410,067.59
91	UBA Plc	IMSG Special Project A/C	1010583635	18,935.24	18,935.24
92	UBA Plc	Multi- Purpose A/C	1011268270	1,665,443.39	1,665,443.39
93	UBA Plc	Operational A/C	1015705232	1,345,252.65	1,345,252.65
94	UBA Plc	Operational A/C II	1015708116	-	-
95	UBA Plc	Security Account	1018182656	6,831,284.16	6,831,284.16
96	UBA Plc	Sundry A/C	1014179117	54,469.90	54,469.90
97	UBA Plc	IMSG FAAC A/C	1007331120	2,341.25	2,341.25
98	Union Bank Plc	13% ODF Account	0041530585	-	-
	SUB-TOTAL C/F			287,649,710	145,770,547.25



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

S/N	NAME OF BANK	ACCOUNT NAME	NEW ACCOUNT NUMBER	BALANCE AS AT 31/12/2017 (₦)	BALANCE AS AT 31/12/2016 (₦)
	SUB-TOTAL B/F			287,649,710.97	145,770,547.25
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	4,297,594.28	4,297,594.28
92	Zenith Bank Plc	IGR Cons. A/C	1012242914	-	-
93	Zenith Bank Plc	Imo Foundation Account	1012946724	571,328.68	571,328.68
94	Zenith Bank Plc	Imo Public Service Charity A/C	1013322965	143,165,527.00	4,148,991.97
95	Zenith Bank Plc	Imprest Account	1014019635	-	-
96	Zenith Bank Plc	IMSG FAAC A/C	1013197705	199,107.00	7,244,566.04
97	Zenith Bank Plc	IMSG IFR [Judiciary A/C]	1013105306	-	-
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	137,574,681.98	110,947,324.18
101	Zenith Bank Plc	IMSG UTILITY A/C	1012246716	-	-
102	Zenith Bank Plc	Operational A/C	1011299856	3,409,959.69	3,409,959.69
103	Zenith Bank Plc	Operational Account	1013118902	(5,130,963.57)	(5,130,963.57)
104	Zenith Bank Plc	Pension A/C	1012401087	-	-
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	33,498,284.10
	SUB-TOTAL C/F			605,325,230.13	304,757,632.62



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

S/N	NAME OF BANK SUB-TOTAL B/F	ACCOUNT NAME	NEW ACCOUNT NUMBER	BALANCE AS AT 31/12/2017 (₦)	BALANCE AS AT 31/12/2016 (₦)
109	Zenith Bank Plc	IMSG Acct	1013750926	605,235,230.13	304,757,632.62
110	Zenith Bank Plc	STO	1010815365	-	-
111	Zenith Bank Plc	TPO	1010815547	65,323,862.40	65,323,862.40
112	Zenith II Bank Plc [STO]	TPO	1012575434	788,940,403.28	-
113	Zenith Bank Plc	STO A/C	1011309825	238,586.06	760,579,494.90
114	Zenith Bank Plc	IMSG End to End Salary Payment A/C	1014125716	73,093.85	238,586.06
115	Zenith Bank Plc	IMSG PAYEE A/C	1014344506	156,933,649.41	73,093.85
116	Zenith Bank Plc	IMSG Loan A/C II [Joint Rescue A/C]	1012860307	-	92,313,911.42
117	Zenith Bank Plc	IMSG Joint Allocation A/C. [JAAC]	1012722685	6,030.40	-
118	FADAMA III Banks	VARIOUS		2,106,885.83	6,030.40
119	HIV/AIDS PROG. BANKS	VARIOUS		142,873,509.64	2,106,885.83
120	HSDP II Banks [World Bank]	VARIOUS		288,046.38	142,873,509.64
121	Other LGAs and MDAs	VARIOUS		-	288,046.38
122	PSGRDP Banks	VARIOUS		-	-
123	UBA [Bond Repayment Sinking Fund A/C]	VARIOUS		(254,954,000.00)	-
124	Unconfirmed Bank Balances [Note 28A]	VARIOUS		-	(316,628,151.84)
125	Dormant Account Balances [Note 28B]	VARIOUS		1,283,963,395.71	-
	TOTAL			2,791,028,693.10	2,604,883,931.66



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017**

NOTE 28 A

OTHER BANK BALANCES

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCES AS AT 31/12/2017 [N]	BALANCES AS AT 31/12/2016 [N]
1	Diamond Bank Plc	IMSG [IGR A/C]	0022697942	-	-
2	Diamond Bank Plc	Miscellaneous A/C	0029283346	-	-
3	Diamond Bank Plc	Tertiary Sch. Free Education	0038471293	-	-
4	FCMB Plc	IMSG A/C	1610571015	-	-
5	FCMB Plc	IMSG IGR	0839706068	-	-
6	FCMB Plc	IMSG MAIN A/C	0839706051	-	-
7	FCMB Plc	WHT ACCOUNT	2833994010	-	-
	TOTAL				



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

NOTE 28B

DORMANT ACCOUNT BANK BALANCES

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCES AS AT 31/12/2017 [N]	BALANCES AT AS 31/12/2016 [N]
1	Diamond Bank Plc	Imo State Operation A/C	0025410045	1,498,554.28	1,498,554.28
2	Diamond Bank Plc	IMSF IGR LANDS ACCOUNT	0037987458	12,059,118.06	12,059,118.06
3	Ecobank Plc	Bond Proceed	1342031740	12,214.75	12,214.75
4	Enterprise Bank [Heritage]	Ahiato Health Centre	1200352120	117,079.66	117,079.66
5	Enterprise Bank [Heritage]	Amuzu Health Centre	1200352027	1,870,574.00	1,870,574.00
6	Enterprise Bank [Heritage]	Drug Revolving Fund	1400032051	24,428,292.00	24,428,292.00
7	Enterprise Bank [Heritage]	Enyiogugu Health Centre	1200352065	690,201.56	690,201.56
8	Enterprise Bank [Heritage]	Ibeku Health Centre	1200352041	995,356.55	995,356.55
9	Enterprise Bank [Heritage]	Imo Entraco	1200969423	8.82	8.82
10	Enterprise Bank [Heritage]	Infant Welfare Clinic	1200352058	298,368.76	298,368.76
11	Enterprise Bank [Heritage]	Mbutu Health Centre	1200352010	271,607.83	271,607.83
12	Enterprise Bank [Heritage]	Nguru Nweke Health Centre	1200352096	8,268.28	8,268.28
13	Enterprise Bank [Heritage]	Nkwogwu Health Centre	1200352034	169,326.92	169,326.92
14	Enterprise Bank [Heritage]	Umuhu Health Centre	1200352072	17,605.06	17,605.06
15	Enterprise Bank [Heritage]	Uvuru Health Centre	1200352144	14,880.68	14,880.68
16	Enterprise Bank [Heritage]	IMO STATE SPECIAL REVENUE	1200348125	4,296.72	4,296.72
17	Enterprise Bank [Heritage]	IMO STATE WBPBU	1200351965	2,637.66	2,637.66
18	Enterprise Bank [Heritage]	GENERAL HOSPITAL ABOH MBAISE	1200352216	4,215.61	4,215.61
19	Enterprise Bank [Heritage]	IMO STATE TRANSPORT COMPANY	1200352924	190,885.05	190,885.05
20	Enterprise Bank [Heritage]	IMO FOUNDATION	1200969430	9,034.99	9,034.99
21	Enterprise Bank [Heritage]	IMO COLLEGE OF ADVANCED PROF	1201017864	100.00	100.00



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

NOTE 28B

NAME OF BANKS		ACCOUNT NAME		NEW ACCOUNT NUMBERS	BALANCES AS AT 31/12/2017 [N]	BALANCES AS AT 31/12/2016 [N]
	SUB-TOTAL B/F				42,662,783.26	42,662,783.26
23	Enterprise Bank [Heritage]	IMO STATE TRANSPORT COMPANY LIMITED	1400032044	118,573.25	118,573.25	
24	Enterprise Bank [Heritage]	MINISTRY OF INFORMATION AND STRATEGY	1400032068	4,964.63	4,964.63	
25	Enterprise Bank [Heritage]	IMO ENTRACO	1400013281	45.65	45.65	
26	Enterprise Bank [Heritage]	CONSUMER PROTECTION COUNCIL	1400013315	7,317.98	7,317.98	
27	Enterprise Bank [Heritage]	CONSUMER PROTECTION COUNCIL	1400013322	69.48	69.48	
28	Enterprise Bank [Heritage]	MINISTRY OF YOUTHS AND SPORTS	1400032075	31,173.51	31,173.51	
29	Enterprise Bank [Heritage]	---	1400035526	6,900.00	6,900.00	
30	Enterprise Bank [Heritage]	IMO STATE POLYTECHNIC UMUAGWO	1200350607	25,478.96	25,478.96	
31	Enterprise Bank [Heritage]	IMO STATE LIBRARY BOARD	1400013553	394.69	394.69	
32	Enterprise Bank [Heritage]	BENEFITS OF RETIRED PRIMARY	1400032082	166.04	166.04	
33	Enterprise Bank [Heritage]	IMO STATE GOVERNMENT	1400032099	6,640,239.00	6,640,239.00	
34	Enterprise Bank [Heritage]	DISASTER RELIEF MANAGEMENT	1400037795	5,269,349.00	5,269,349.00	
35	Enterprise Bank [Heritage]	OHAJI/EGBEMA LGA	1200346853	9,892.20	9,892.20	
36	Enterprise Bank [Heritage]	IMO WOMEN PROJECT ACCOUNT	1200348448	77.79	77.79	
37	Enterprise Bank [Heritage]	IMO STATE MONT. COMT. MDCN	1200350212	3,981.10	3,981.10	
38	Enterprise Bank [Heritage]	MINISTRY OF WORKS, HOUSING & COMMUNITY HEALTH AND DEVELOPMENT	1200351697	1,787,094.00	1,787,094.00	
39	Enterprise Bank [Heritage]	LOCAL GOVERNMENT SERVICE COMMISSION	1200348204	9,637.97	9,637.97	
40	Enterprise Bank [Heritage]	UMUNAJI ONICHA UBOMA FUG [III]	1200349218	47,355.00	47,355.00	
41	Enterprise Bank [Heritage]	OWERRI NORTH CENTRAL FCA	1200351996	6,846.63	6,846.63	
42	Enterprise Bank [Heritage]	UVURU HEALTH CENTRE	1200352591	12,184.14	12,184.14	
43	Enterprise Bank [Heritage]	13% OIL DERIVATION FUND JOINT ALLOC.	1200352003	3,321,675.00	3,321,675.00	
44	FCM Plc		2035212019	4,807,839.48	4,807,839.48	
	SUB-TOTAL C/F			64,754,038.76	64,754,038.76	



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017

NOTE 28B

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCES AS AT 31/12/2017 [N]	BALANCES AS AT 31/12/2016 [N]
	SUB-TOTAL B/F			64,754,038.76	64,754,038.76
45	FCMB Plc	Imo State Share of 13% ODF A/C	2112122415	2,809,952.07	2,809,952.07
46	FCMB Plc	IMSG [IGR]	0236455013	55,935,521.94	55,935,521.94
47	FCMB Plc	IMSG Security A/C	0669567011	1,636,888.69	1,636,888.69
48	FCMB Plc	IMSG Sundry Account	0732636026	84,933.46	84,933.46
49	FCMB Plc	IMSG SURE -P A/C	3759569652	355,183,976.66	355,183,976.66
50	FCMB Plc	STO Account	1244352019	14,780,433.78	14,780,433.78
51	First Bank Plc	IMSG IGR [Current A/C	2005152070	4,850,848.22	4,850,848.22
52	GTBank Plc	GLRA/Imo State TBL Project	0043255037	742.33	742.33
53	GTBank Plc	Imo Concorde Hotel	0052919746	25,238.58	25,238.58
54	GTBank Plc	Imo Concorde Hotel - OPS ACC	0052919777	4,158,917.57	4,158,917.57
55	GTBank Plc	Imo Jud. High Court Book Launch	0163652334	8,920.75	8,920.75
56	GTBank Plc	Imo Market Company Ltd.	0043361778	5,282.63	5,282.63
57	GTBank Plc	Imo State Priv. And Inv. Bureau	0043429078	5,419.51	5,419.51
58	GTBank Plc	Imo State Universal Basic Education Acc.	0043574909	3,960.00	3,960.00
59	GTBank Plc	IMSG Internal Revenue Account [IRA]	0043472414	3,235,223.16	3,235,223.16
60	GTBank Plc	IMSG - Tsunami Disaster Relief	0043361383	2,663,487.19	2,663,487.19
61	GTBank Plc	Officer of the Head of Service	0043298830	35,086.69	35,086.69
62	Keystone Bank [Bank PHB]	IMSG Dedicated Project Account	1002823895	55,616.83	55,616.83
63	Keystone Bank [Bank PHB]	Rev. A/C	1002823888	516,897.29	516,897.29
64	UBA Plc	Bond Proceeds A/C	1013809734	2,623,387.64	2,623,387.64
65	UBA Plc	Dedicated Salary Account	1015239910	1,131,563.97	1,131,563.97
66	UBA Plc	Excess Crude Account	1013960619	94,053.61	94,053.61
	SUB-TOTAL C/F			514,782,391.33	514,782,391.33



**REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF IMO STATE
OF NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2017**

				514,782,391.33	514,782,391.33
			SUB-TOTAL B/F		
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	512,981,065.31
87	Zenith Bank Plc		Social Welfare A/C	1013051128	47,110,027.24
88	Zenith Bank Plc		TPO	1010815547	41,851.27
	SUB-TOTAL C/F				1,283,963,395.71
					1,552,951,030.00

