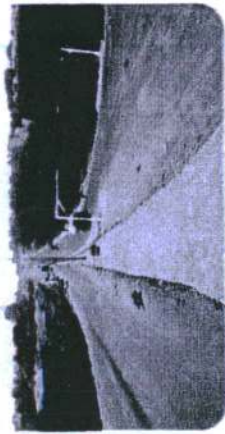




IMO STATE GOVERNMENT

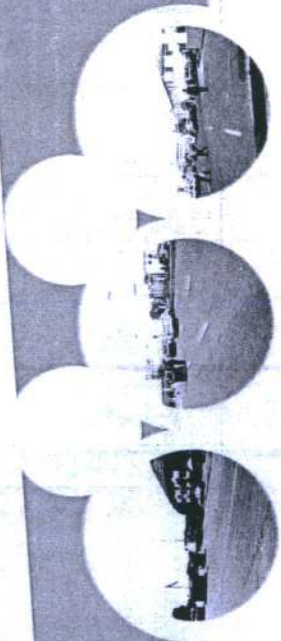
Report
of the
Accountant-General
Financial
Statements
2016



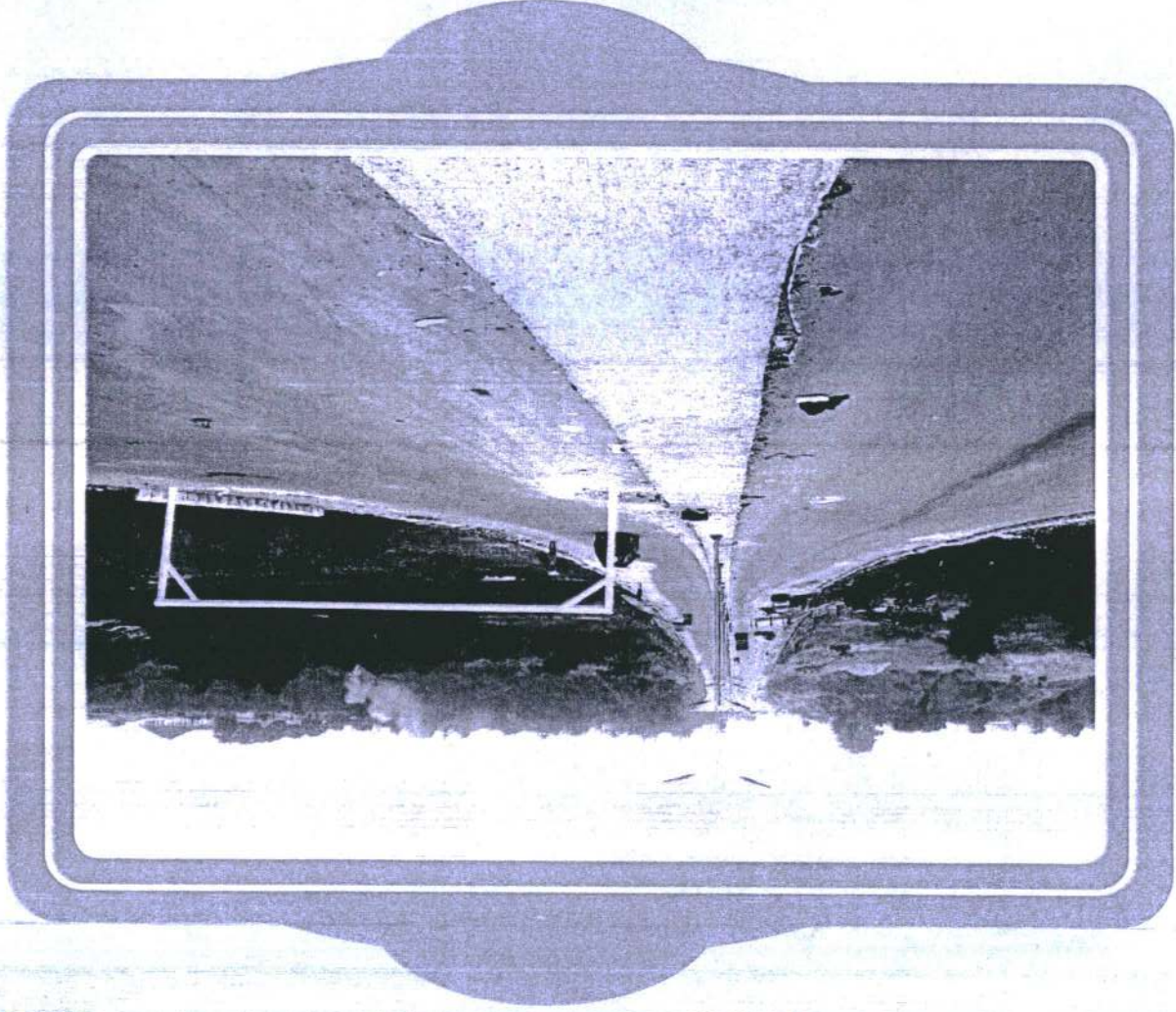
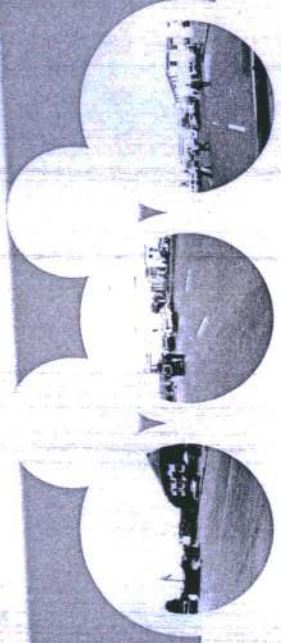


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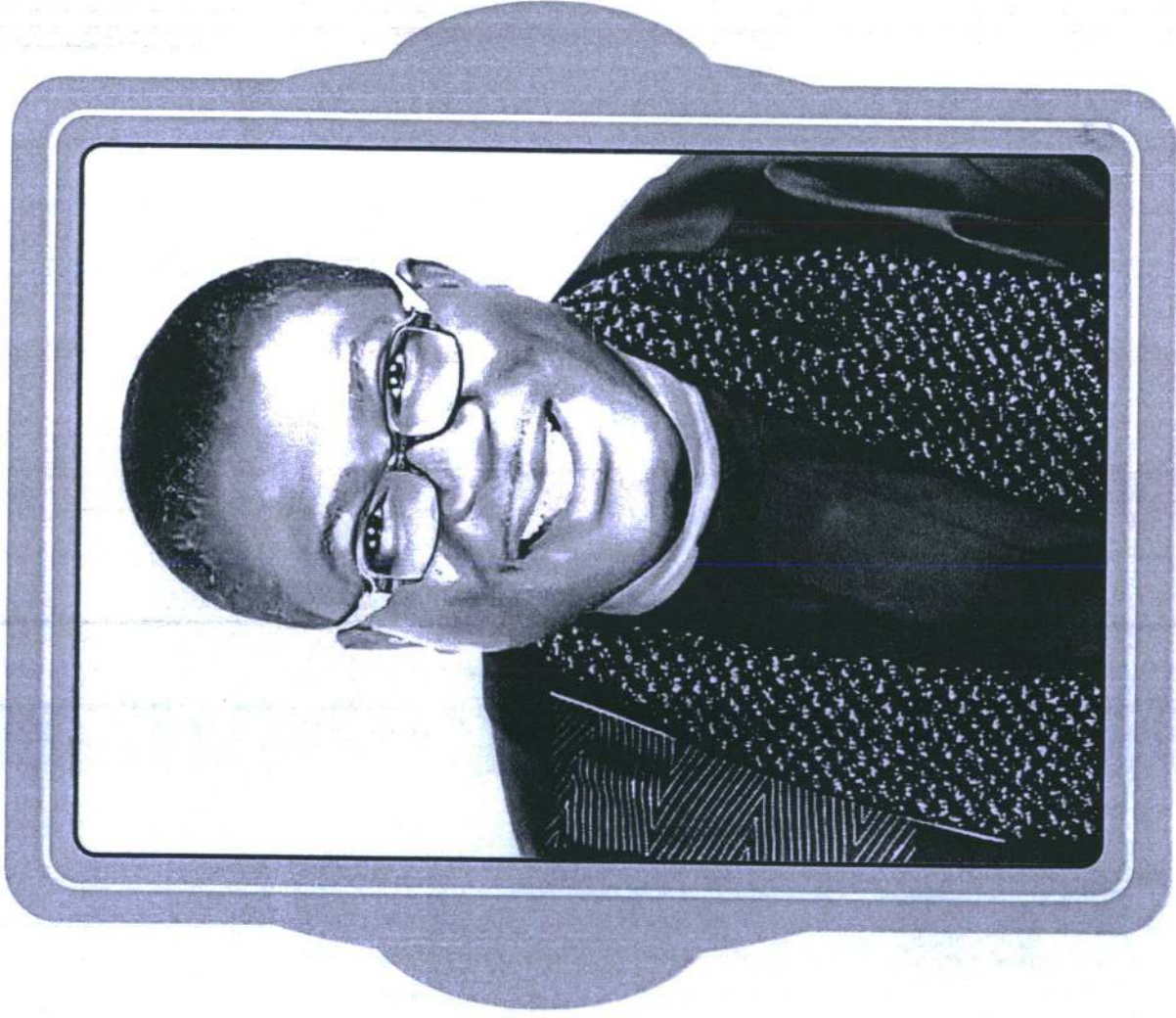
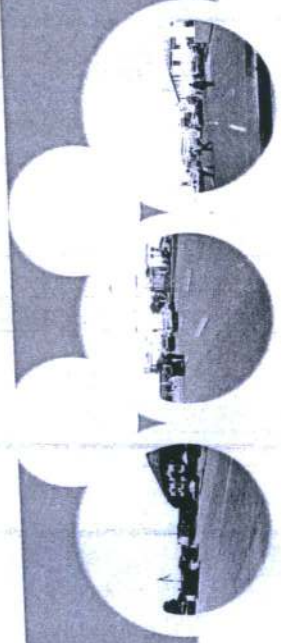
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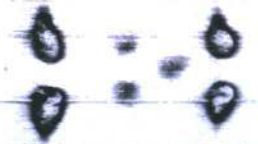
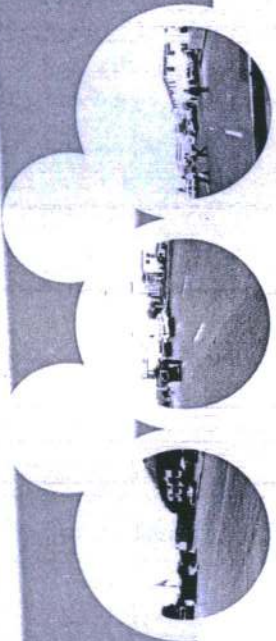
HIS EXCELLENCY
ANAYO ROCHAS OKOROCHA
EXECUTIVE GOVERNOR, IMO STATE



THE NEW NEKEDE ROAD



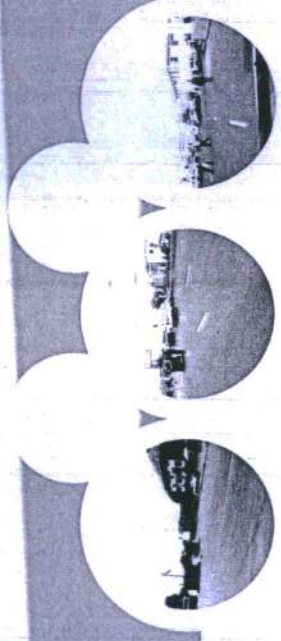
HIS EXCELLENCY
PRINCE EZEAKONOBİ MADUMERÉ, MFR.
DEPUTY GOVERNOR, IMO STATE





BARR. (DR.) J. IFEANYI NWOBİ, *fora, fma npom*

PERMANENT SECRETARY MINISTRY OF FINANCE. IMO STATE



MRS STELLA N. UDOGWU
ACCOUNTANT GENERAL, IMO STATE



IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016

FINANCIAL HIGHLIGHTS

	2016	2015
	N	N
Statutory Allocation	32,427,712,168.38	32,911,939,725.88
Internally Generated Revenue	26,819,256,073.57	26,798,469,121.19
Value Added Tax	9,587,347,108.99	8,055,996,411.68
Proceeds from Internal Loans/Overdraft/Fed. Govt. Bond	10,000,000,000.00	65,453,872,734.87
Proceeds from External (Foreign) Loans	232,115,099.13	43,323,128.13
TOTAL RECEIPTS	79,066,430,450.07	133,263,601,121.75



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS



IMO STATE GOVERNMENT OF NIGERIA REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2016

FINANCIAL HIGHLIGHTS CONT'D

	2016	2015
EXPENDITURE		
Personnel Costs	(5,319,524,340.20)	(9,065,660,431.64)
Pension and Gratuities	(4,500,003,220.00)	(1,143,923,668.25)
Overhead Expenses	(10,462,895,735.41)	(8,633,610,307.79)
Consolidated Revenue Fund Charges	(632,332,511.74)	(1,179,696,160.58)
Grants and Subventions	(1,858,482,822.88)	(9,019,525,217.55)
Repayment of Internal Loans	(4,651,941,685.98)	(14,087,489,346.46)
Repayment of Foreign (External) Loans	(522,279,329.26)	(349,070,314.73)
Bank Loans converted to Fed. Govt. Bond	-	(37,116,172,073.53)
Public Debts Charges	(9,113,659,654.63)	(7,782,508,679.36)
Bond Repayment Sinking Fund [ISPO to UBA]	(358,424,768.53)	(3,942,672,453.83)
Purchase/Construction of Assets	(33,580,341,446.41)	(42,000,574,612.82)
PFMU Capital Expenditure	(220,885,979.31)	(127,699,574.61)
Refund to Rivers and Bayelsa States	(2,530,454,598.26)	-
Payment for Fertilizer Supply	-	(20,240,152.73)
13% Oil Derivation Payments	-	(57,601,403.34)
13% Derivation Indices Refund	(229,009,753.51)	(213,048,225.17)
Commerical Agricultural Credit Scheme	(629,808,169.13)	-
Repayment of FGN Bond [Restructured Commercial Bank Loans]	(6,359,170,096.63)	(978,333,861.02)
Arrears of Derivation to Bayelsa State IRO of EA Oil	-	(188,875,447.56)
1% of Statutory Allocation to fund Police Reform Programme	(1,419,007.29)	-
Refund of Arrears of Derivation Revenue to Akwa Ibom State	(61,903,139.04)	(113,489,088.24)
Total Expenditure	(81,032,536,258.21)	(136,020,191,019.21)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(1,966,105,808.14)	(2,756,589,897.46)
NET BANK BALANCES AT 01/01/2016	4,570,989,739.80	7,327,579,637.26
CLOSING BALANCES AS AT 31/12/2016	2,604,883,931.66	4,570,989,739.80

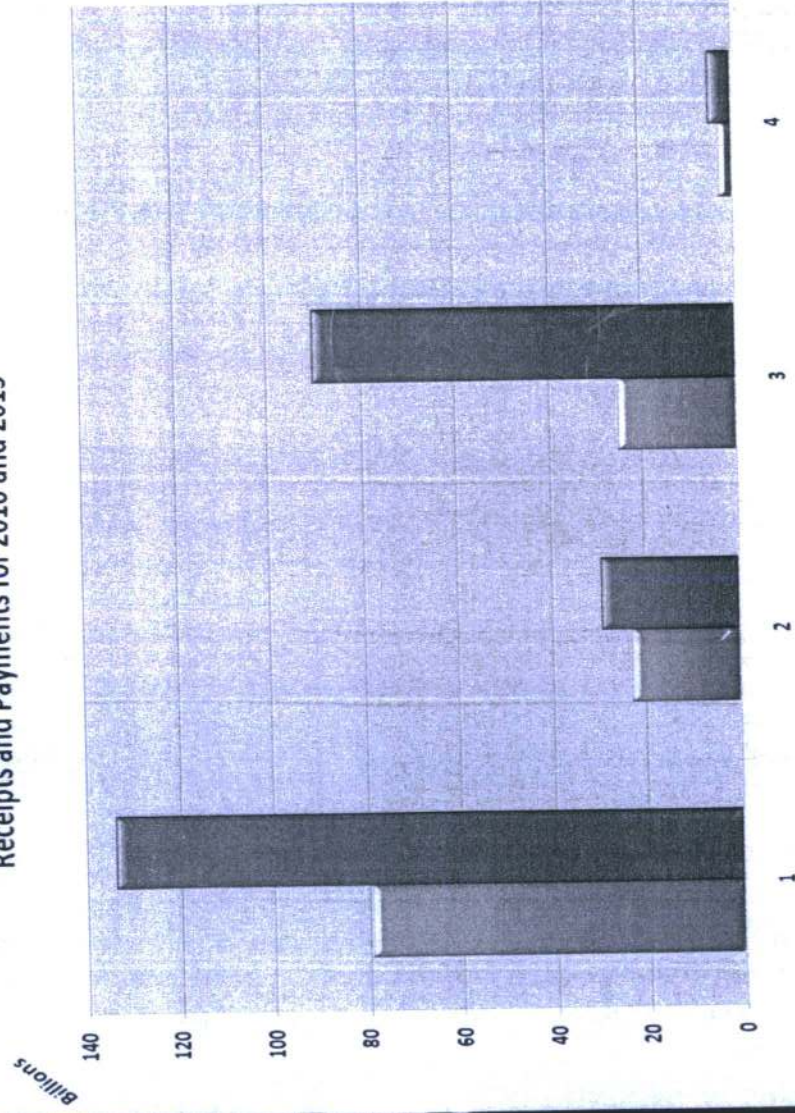


REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS



IMO STATE GOVERNMENT OF NIGERIA REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2016

Receipts and Payments for 2016 and 2015



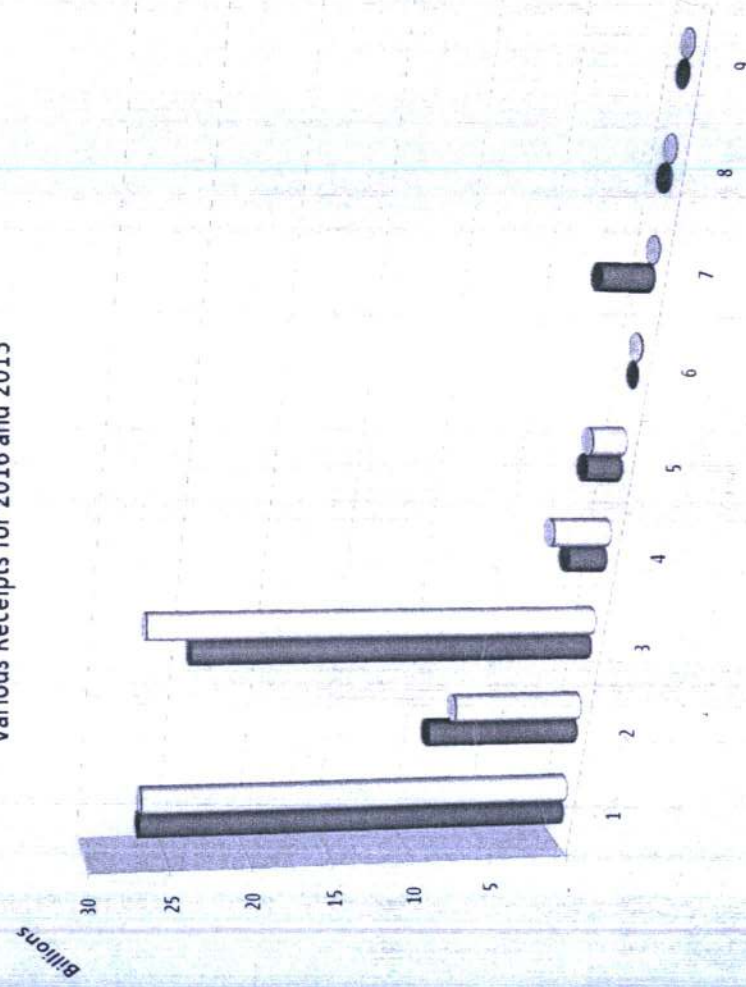
- KEY**
- 1. Receipts
 - 2. Recurrent Expenditure
 - 3. Capital Expenditure
 - 4. Cash Balance



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016**

Various Receipts for 2016 and 2015



KEY

- 1. Internally Generated Revenue [IGR]
- 2. Value Added Tax [VAT]
- 3. Statutory Allocations
- 4. 13% Derivation Refund
- 5. Excess Crude Fund
- 6. NNPC Refunds
- 7. Excess Rate Gain
- 8. LNLG & (S150M)
- 9. Excess Bank Charges Recovery

2016

2015

2016

2015



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS



IMO STATE GOVERNMENT OF NIGERIA REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2016

Total Payments for 2016 and 2015



KEY

- 1. Capital Expenditure
- 2. Personnel Costs
- 3. Pension and Gratuities
- 4. Overhead Costs
- 5. Consolidated Revenue Fund Charges
- 6. Grants and Subventions
- 7. 13% Oil Derivation Payments
- 8. Repayment of Internal Loans
- 9. Public Debts Charges
- 10. Repayment of Foreign [External] Loans
- 11. Other Expenses

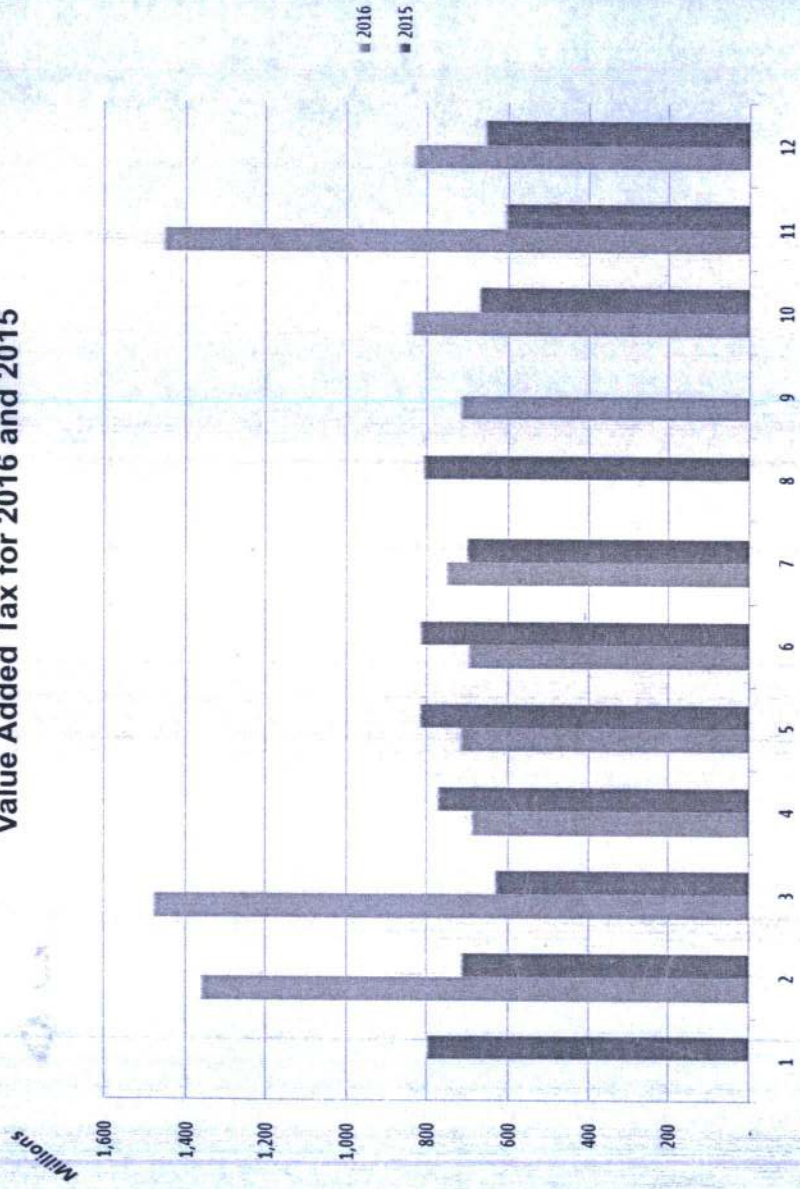


REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS



**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016**

Value Added Tax for 2016 and 2015



KEY

- 1. January
- 2. February
- 3. March
- 4. April
- 5. May
- 6. June
- 7. July
- 8. August
- 9. September
- 10. October
- 11. November
- 12. December



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS



IMO STATE GOVERNMENT OF NIGERIA REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2016

Statutory Allocation for the 2016

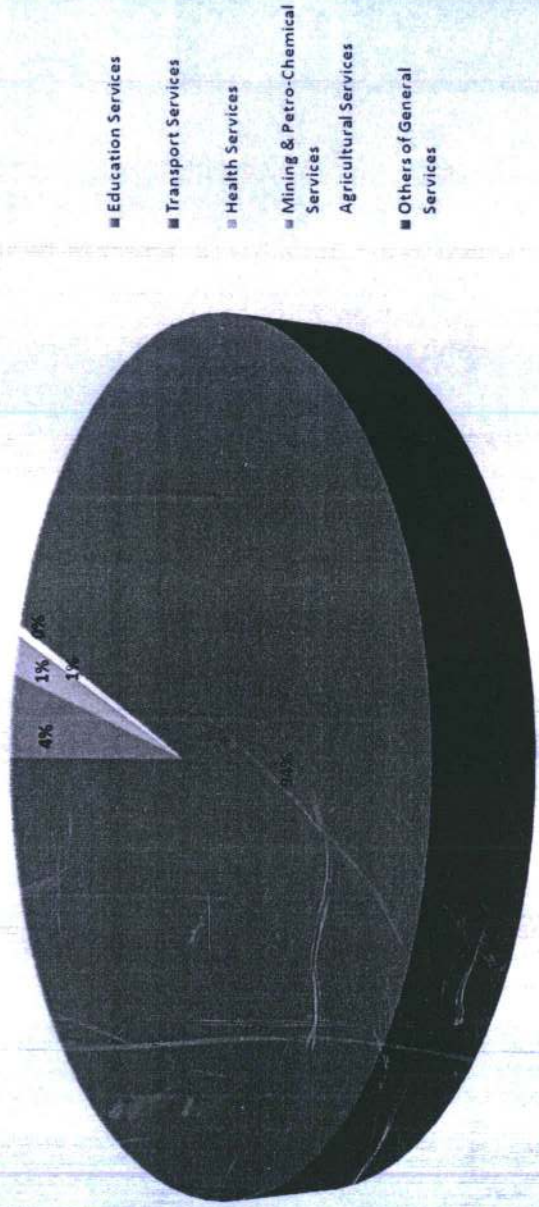




REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS

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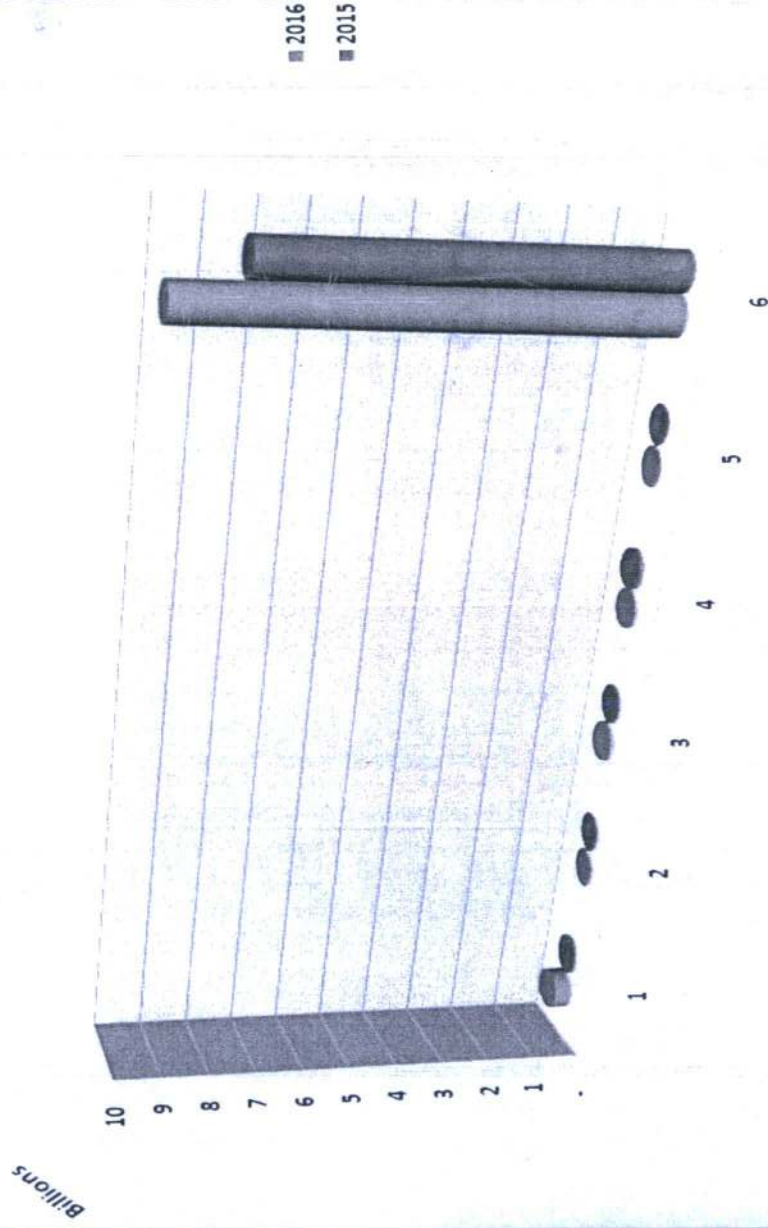
**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016**





IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016

Overhead Costs for 2016 and 2015



KEY

- 1. Education Services
- 2. Transport Services
- 3. Health Services

- 4. Mining and Petro-Chemical Services
- 5. Agricultural Services
- 6. Others of General Services

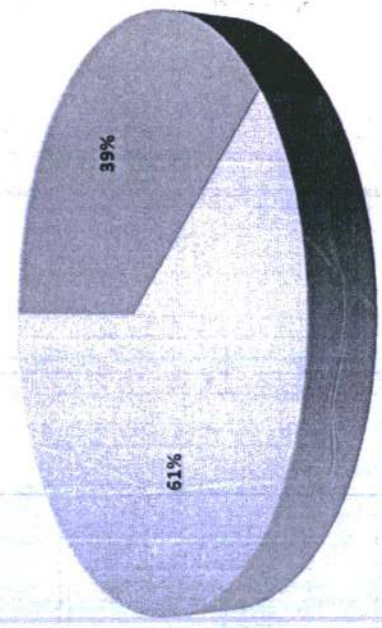


REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS

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**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016**

Purchases/Construction of Assets for 2016

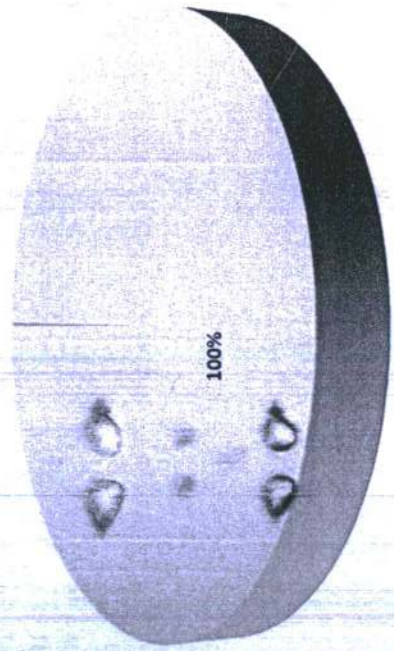


- Economic Sector
- Social Services Sector
- General Administration

■ 2016

■ 2015

Purchases/Construction of Assets for 2015



- Economic Sector
- Social Services Sector
- General Administration

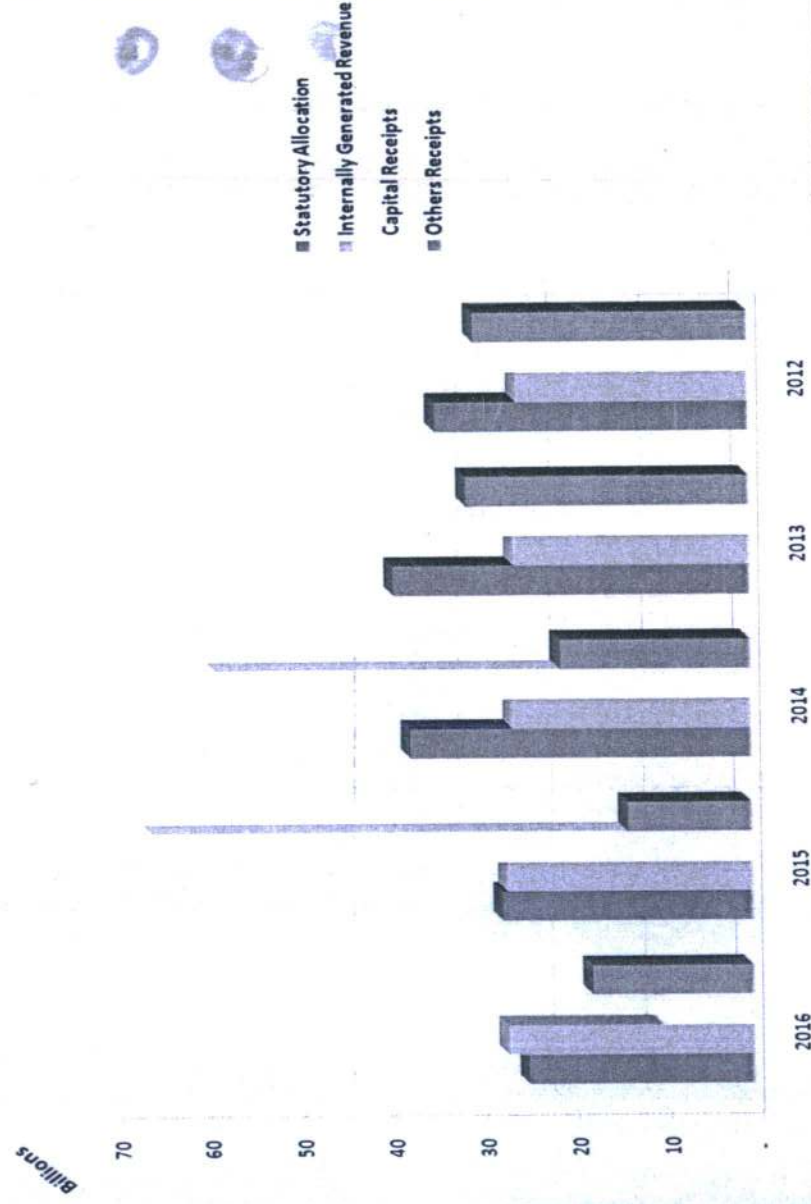
Services



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS

IMO STATE GOVERNMENT OF NIGERIA REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2016

Total Receipts for 5 years



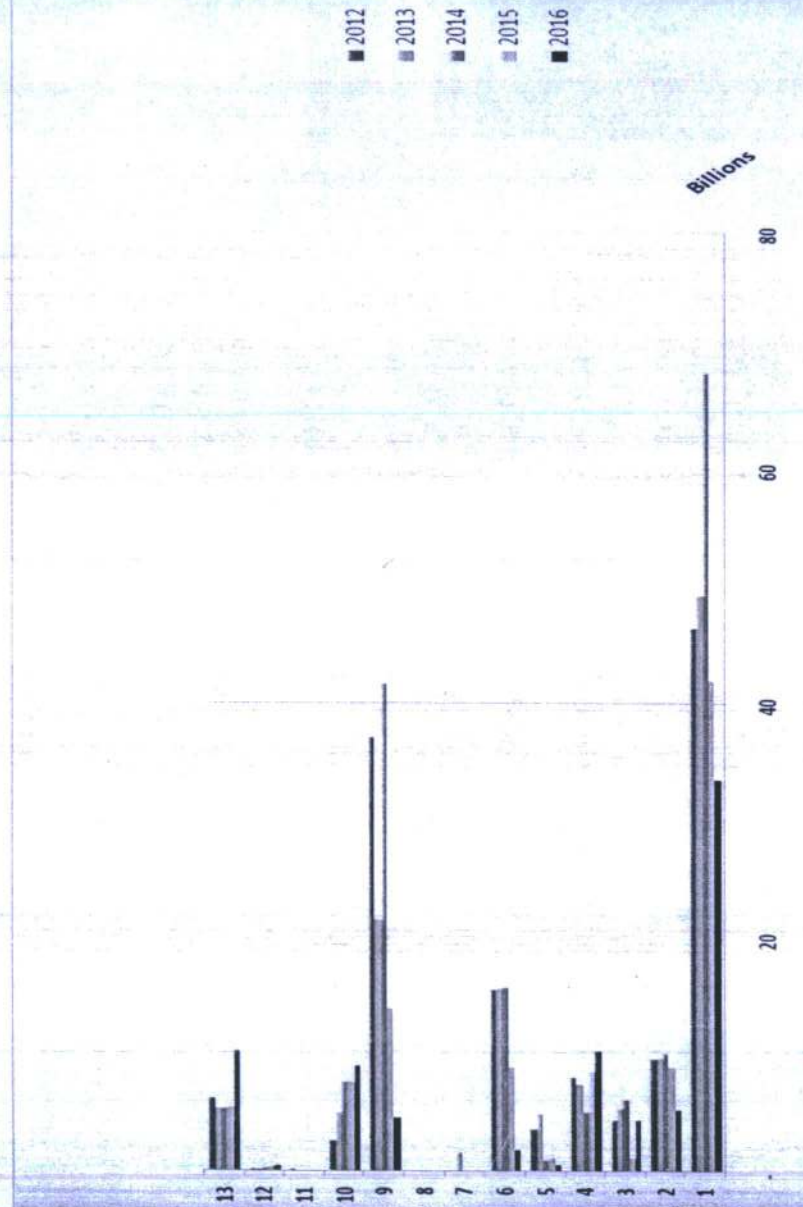
KEY

1. Statutory Allocation
2. Internally Generated Revenue
3. Capital Receipts
4. Others Receipts



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016**



Keys

- 1. Capital Expenditure
- 2. Personnel Costs
- 3. Pension and Gratuities
- 4. Overhead Costs
- 5. Consolidated Revenue Fund Charges
- 6. Grants and Subventions
- 7. Other Expenses
- 8. Miscellaneous Expenses
- 9. Repayment of Internal Loans
- 10. Public Debts Charges
- 11. Payment for Fertilizer Supply
- 12. Repayment of Foreign [External] Loans
- 13. Other Expenses



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS

IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT-GENERAL ON THE FINANCIAL STATEMENTS AS AT DEC, 2016

STATEMENT OF ACCOUNTING POLICIES:

The following are the significant accounting policies which have been adopted by the State Government, as stated by the Accountant General

1. BASIS OF ACCOUNTING

The financial statements are prepared under the historical basis of accounting.

2. PRESENTATION OF THE FINANCIAL STATEMENT

Detail of General and specific Funds are shown by way of notes in the financial statements of the state Government.

3. INVESTMENTS:

Investments shares are held under the Ministry of Finance Incorporated (MOFI) and are stated at cost.

4. STATUTORY ALLOCATION:

Statutory allocation is made up of revenue collected on a monthly basis which represents the State's share of the Federation account. The state's share in Federation account, excess crude receipts etc are all included in the gross statutory allocation in the Financial Statements. Statutory allocations are recognized in the financial statements when received.

5. RECURRENT REVENUE AND EXPENDITURE:

Recurrent revenue are revenue generated by the State from taxes, fees, fines sales, earnings, rents on government property, income from investments and other incidental revenue. They are recognized in the financial statements when received. Recurrent expenditures are expenditure on personnel, pension and gratuities, salaries of statutory office holders, other overheads and public charges. They are recognized in the financial statements of the state when payments are made.

6. CAPITAL COST:

Capital costs are recognized in their year of occurrence only.

7. FOREIGN CURRENCY:

Transactions in foreign currencies are converted into Naira at the prevailing rates of exchange as at 31st December, 2016.



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS

IMO STATE GOVERNMENT OF NIGERIA REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared in accordance with the provisions of the finance (Control and Management) Act cap 144 LFN 1990. The Financial Statements comply with Generally Accepted Accounting Practice (GAAP).

To fulfill accounting and reporting responsibilities, the Accountant-General is responsible for establishment and maintaining an adequate system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly recorded for the use of all public financial resources by the Government. Responsibility for the integrity and objectivity of the Financial Statements rests entirely with the state Government; and to the best of my knowledge, the system of internal control has been operated adequately throughout the reporting period. Therefore, these Financial Statements reflect the financial position of Government as at 31st December 2016 and its operations for the year ended on that date.

I accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990.

The dedication of officers of the Department of Final Accounts, is worthy of mention and recognized in the preparation of this report.

Office of the Accountant-General
Ministry of Finance
Owerri
Imo State

.....
MRS. STELLA N. UDOGWU
Accountant-General/
Permanent Secretary

14th November, 2017



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS

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

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 2016 (subject to the observations contained in my report for the period).

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

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



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS



**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016**

STATEMENT NO. 1

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

	NOTES	YEAR 2016	YEAR 2015
RECEIPTS			
Internally Generated Revenue	1	26,819,256,073.57	26,798,469,121.19
Value Added Tax (VAT)	2	9,587,347,108.99	8,055,996,411.68
Statutory Allocations	3a	24,595,481,953.70	27,324,199,909.08
13% Derivation Fund	3b	2,342,529,110.39	3,485,240,182.23
Excess Crude Fund	3c	2,135,339,115.40	2,042,578,232.10
NNPC Refunds	3d	-	59,921,402.47
Excess Rate Gain	3e	3,117,297,411.63	-
Nigerian Liquidified Natural Gas & (S150M)	3f	215,388,459.16	-
Excess Bank Charges Recovery	3f	21,676,118.10	-
TOTAL RECEIPTS		68,834,315,350.94	67,766,405,258.75



IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016

STATEMENT NO. 1 CONT'D

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2016 (CONT'D)

PAYMENTS	NOTES	YEAR 2016	YEAR 2015
LESS: PAYMENTS			
Personnel Costs	5	(5,319,524,340.20)	(9,065,660,431.64)
Pensions and Gratuities	6	(4,500,003,220.00)	(1,143,923,668.25)
Overhead Costs:			
Education Services	7	(381,672,000.00)	(68,889,311.00)
Transport Services	7	-	(6,369,655.00)
Health Services	7	(99,600,000.00)	(29,219,655.00)
Mining & Petro-Chemical Services	7	(82,900,000.00)	(128,348,279.00)
Agricultural Services	7	(40,662,888.88)	(18,369,655.00)
Others of General Nature	7	(9,858,060,846.53)	(8,382,413,752.79)
Consolidated Revenue Fund Charges	8	(632,332,511.74)	(1,179,696,160.58)
Grants & Subventions	9	(1,858,482,822.88)	(9,019,525,217.55)
13% Oil Derivation Payments		-	(57,601,403.34)
TOTAL PAYMENTS		(22,773,238,630.23)	(29,100,017,189.15)
NET CASHFLOW FROM OPERATING ACTIVITIES		46,061,076,720.71	38,666,388,069.60
Purchase/Construction of Assets	10	(33,580,341,446.41)	(42,000,574,612.82)
PFMU Expenditure	11	(220,885,979.31)	(127,699,574.61)
NET CASHFLOW FROM INVESTING ACTIVITIES		(33,801,227,425.72)	(42,128,274,187.43)



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS



chase/Construction of Assets	10	(33,580,341,446.41)	(42,000,574,612.82)
U Expenditure	11	(220,885,979.31)	(127,699,574.61)
T CASHFLOW FROM INVESTING ACTIVITIES		(33,801,227,425.72)	(42,128,274,187.43)

IMO STATE GOVERNMENT OF NIGERIA REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2016

STATEMENT NO. 1 CONT'D

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2016 (CONT'D)

PAYMENTS (CONT'D)	NOTES	YEAR 2016		YEAR 2015	
		N		N	
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from Foreign (External) Loans	13a	232,115,099.13	43,323,128.13		
Repayment of Foreign (External) Loans	13d	(522,279,329.26)	(349,070,314.73)		
Proceeds from Internal Loans/Overdrafts/Fed. Govt Bond	14a	10,000,000,000.00	65,453,872,734.87		
Repayments of Internal Loans/Overdrafts	14a	(4,651,941,685.98)	(14,087,489,346.46)		
Bank Loans converted to Fed. Govt. Bond	14a	-	(37,116,172,073.53)		
Bond Repayment Sinking Fund [ISPO to UBA]	3j	(358,424,768.53)	(3,942,672,453.83)		
Public Debts Charges (Interests on Internal Loans)	14b	(9,113,659,654.63)	(7,782,508,679.36)		
13% Derivation Indices Refund	3h	(229,009,753.51)	(213,048,225.17)		
Payment for FAAC Sub Committee on Subsidy	3i	-	(20,240,152.73)		
Federal Government Salary Bail-Out to States	3k	(2,530,454,598.26)	-		
Deduction for Excess Crude Account Loan facility to the States	3L	(629,808,169.13)	-		
Repayment of FGN Bond [Restructured Commercial Bank Loans]	3n	(6,359,170,096.63)	(978,333,861.02)		
Arrears of Derivation to Bayelsa State IRO of EA Oil	3p	-	(188,875,447.56)		
Refund of Underpayment to Abia for wrong use of oil indices in Sept.	3q	(1,419,007.29)	-		
Refund of Arrears of Derivation Revenue to Akwa Ibom State	3r	(61,903,139.04)	(113,489,088.24)		
NET CASH FLOW FROM FINANCING ACTIVITIES		(14,225,955,103.13)	705,296,220.37		
Net Increase/(Decrease) in Cash & Cash Equivalents	16	(1,966,105,808.14)	(2,756,589,897.46)		
Cash and Cash Equivalents at 01/01/2016	16	4,570,989,739.80	7,327,579,637.26		
Cash and Cash Equivalents at 31/12/2016		2,604,883,931.66	4,570,989,739.80		

The accompanying Notes form part of this Statement

IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2016

STATEMENT NO. 2

ASSETS AND LIABILITIES

	NOTES	YEAR 2016	YEAR 2015
		N	N
ASSETS			
Cash and Bank Balances	16	2,604,883,931.66	4,570,989,739.80
Financial Market Instruments (Investments)	12	70,110,274,418.90	67,376,757,048.20
		72,715,158,350.56	71,947,746,788.00
Liabilities over Assets	17	60,129,928,979.32	43,679,237,488.51
TOTAL		132,845,087,329.88	115,626,984,276.51
LIABILITIES			
FUNDS			
Consolidated Revenue Fund		35,874,694,788.96	27,471,222,638.20
Capital Development Fund		5,887,461,076.61	10,913,240,614.24
TOTAL FUNDS		41,762,155,865.57	38,384,463,252.44
OTHER LIABILITIES			
Foreign Loans	13e	18,282,939,081.42	9,542,247,244.15
Internal Loans and Bond	14a	72,799,992,382.88	67,700,273,779.92
TOTAL		132,845,087,329.88	115,626,984,276.51

The accompanying Notes form part of this Statement



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS





REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS



TOTAL	132,845,087,329.88	115,626,984,276.51
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The accompanying Notes form part of this Statement

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016**

STATEMENT NO. 3

STATEMENT OF CONSOLIDATED REVENUE FUND AS AT 31ST DECEMBER, 2016

	NOTES	ACTUAL 2016	BUDGET 2016	VARIANCE	ACTUAL 2015
		N	N	N	N
OPENING BALANCE		27,471,222,638.20		27,471,222,638.20	10,449,880,146.68
ADD: REVENUE (INCOME)					
Tax (Direct and Indirect)	1	5,504,923,083.86	13,776,428,500.00	8,271,505,416.14	5,442,928,484.36
Fines and Fees	1	69,713,272.90	1,724,357,000.00	1,654,643,727.10	68,143,303.00
Licences	1	114,805,795.00	224,350,000.00	109,544,205.00	148,327,517.00
Earnings and Sales	1	97,303,094.00	454,354,500.00	357,051,406.00	136,262,155.00
Rent on Government Property	1	-	422,300,000.00	422,300,000.00	-
Interests, Repayments and Dividend Received	1	4,007,363,709.15	784,500,000.00	(3,222,863,709.15)	4,002,807,661.83
Reimbursement	1	6,940,602,196.59	-	(6,940,602,196.59)	7,000,000,000.00
Miscellaneous Rev. Receipts	1	10,084,544,922.07	72,000,000.00	(10,012,544,922.07)	10,000,000,000.00
Statutory Allocation	3	32,427,712,168.38	23,209,460,416.00	(9,218,251,752.38)	32,911,939,725.88
TOTAL REVENUE		59,246,968,241.95	40,667,750,416.00	(18,579,217,825.95)	59,710,408,847.07
Transfer from Capital Development Fund		-	-	-	50,000,000,000.00
TOTAL REVENUE FUND (a)		86,718,190,880.15	40,667,750,416.00	8,892,004,812.25	120,160,288,993.75



IMO STATE GOVERNMENT OF NIGERIA
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FOR THE YEAR ENDED 31ST DECEMBER, 2016

STATEMENT NO. 3 CONT'D

STATEMENT OF CONSOLIDATED REVENUE FUND AS AT 31ST DECEMBER, 2016 CONT'D

NOTES	ACTUAL 2016	BUDGET 2016	VARIANCE	ACTUAL 2015
	₦	₦	₦	₦
TOTAL REVENUE FUND (a) B/F	86,718,190,880.15	40,667,750,416.00	8,892,004,812.25	120,160,288,993.75
LESS: EXPENDITURE				
Personnel Costs	(5,319,524,340.20)	(11,155,000,655.00)	5,835,476,314.80	(9,065,660,431.64)
Pensions and Gratuities	(4,500,003,220.00)	-	(4,500,003,220.00)	(1,143,923,668.25)
Consolidated Rev. Fund Charges	(632,332,511.74)	(18,396,821,085.00)	17,764,488,573.26	(1,179,696,160.58)
Overhead Costs	(10,462,895,735.41)	(12,417,048,859.00)	1,954,153,123.59	(8,633,610,307.79)
Public Debts Charges (Interests)	(9,113,659,654.63)	-	(9,113,659,654.63)	(7,782,508,679.36)
Recurrent Grants & Subventions	(1,858,482,822.88)	(16,970,095,885.00)	15,111,613,062.12	(9,019,525,217.55)
TOTAL EXPENDITURE (b)	(31,886,898,284.86)	(58,938,966,484.00)	27,052,068,199.14	(36,824,924,465.17)
OPERATING BALANCE	54,831,292,595.29	(18,271,216,068.00)	35,944,073,011.39	83,335,364,528.58



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STATEMENT NO. 3 CONT'D

STATEMENT OF CONSOLIDATED REVENUE FUND AS AT 31ST DECEMBER, 2016 CONT'D

NOTES	ACTUAL 2016 N	BUDGET 2016 N	VARIANCE N	ACTUAL 2015 N
OPERATING BALANCE B/F				83,335,364,528.58
APPROPRIATION/TRANSFERS:				
Transfer from Capital Development Fund	54,831,292,595.29	(18,271,216,068.00)	35,944,073,011.39	
External Loans Repayment	(522,279,329.26)		(522,279,329.26)	(353,909,452.54)
Internal Loans Repayment	(4,651,941,685.98)		(4,651,941,685.98)	(14,087,489,346.46)
Bank Loans converted to FG Bond				(37,116,172,073.53)
Repayment of FGN Bond [Restructured Commercial Bank Loans]	(6,359,170,096.63)		(6,359,170,096.63)	20,240,152.73
Bond Repayment Sinking Fund [ISPO to UBA]	(358,424,768.53)		(358,424,768.53)	(3,942,672,453.83)
13% Derivation Indices Refund	(229,009,753.51)		(229,009,753.51)	(213,048,225.17)
13% Oil Derivation Payments				(57,601,403.34)
Federal Government Salary Bail-Out to States	(2,530,454,598.26)		(2,530,454,598.26)	
Deduction for Excess Crude Account Loan facility to the States	(629,808,169.13)		(629,808,169.13)	
Refund of Underpayment to Abia for wrong use of oil indices in Sept.	(1,419,007.29)		(1,419,007.29)	
Refund of Arrears of Derivation Revenue to A' Ibom	(61,903,139.04)		(61,903,139.04)	(113,489,088.24)
Purchase of Financial Market Instruments	(3,612,187,258.70)		(3,612,187,258.70)	
TOTAL APPROPRIATIONS	(18,956,597,806.33)		(18,956,597,806.33)	(55,864,141,890.38)
CLOSING BALANCE	35,874,694,788.96	(18,271,216,068.00)	16,987,475,205.06	27,471,222,638.20

The accompanying Notes form part of this Statement



IMO STATE GOVERNMENT OF NIGERIA
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STATEMENT NO. 4

STATEMENT OF CAPITAL DEVELOPMENT FUND AS AT 31ST DECEMBER, 2016

NOTES	ACTUAL 2016	BUDGET 2016	VARIANCE	ACTUAL 2015
	N	N	N	N
OPENING BALANCE	10,913,240,614.24		(10,913,240,614.24)	27,144,228,917.17
ADD: CAPITAL RECEIPTS				
Value Added Tax (VAT)	9,587,347,108.99	-	9,587,347,108.99	8,055,996,411.68
Internal Loans and Bond	10,000,000,000.00	20,000,000,000.00	10,000,000,000.00	65,453,872,734.87
External Loans	232,115,099.13	-	232,115,099.13	43,323,128.13
TOTAL CAPITAL RECEIPTS	19,819,462,208.12	20,000,000,000.00	180,537,791.88	73,553,192,274.68
TOTAL CAPITAL FUNDS	30,732,702,822.36	20,000,000,000.00	(11,093,778,406.12)	100,697,421,191.85



IMO STATE GOVERNMENT OF NIGERIA
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STATEMENT NO. 4 CONT'D

STATEMENT OF CAPITAL DEVELOPMENT FUND AS AT 31ST DECEMBER, 2016

	NOTES	BUDGET 2016		ACTUAL 2015	
		N	N	N	N
LESS: EXPENDITURE					
Economic Sector	10	(13,004,731,558.15)	(26,990,104,528.00)	13,985,372,969.85	(37,825,388.03)
Social Service Sector	10	(57,119,700.00)	(4,344,400,000.00)	4,287,280,300.00	(25,000,000.00)
Administration Sector	10	(20,518,490,188.26)	(10,695,513,017.00)	(9,822,977,171.26)	(41,937,749,224.79)
Miscellaneous Capital Expenditure	4	8,955,985,679.97	-	8,955,985,679.97	2,344,093,609.82
PFMU Capital Expenditure	11	(220,885,979.31)	(1,100,000,000.00)	879,114,020.69	(127,699,574.61)
Transfer to CRF		-	-	-	(50,000,000,000.00)
TOTAL EXPENDITURE		(24,845,241,745.75)	(43,130,017,545.00)	18,284,775,799.25	(89,784,180,577.61)
CLOSING BALANCE	[a-b]	5,887,461,076.61	(23,130,017,545.00)	7,190,997,393.13	10,913,240,614.24

The accompanying Notes form part of this Statement



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NOTE 1

SCHEDULE OF INTERNALLY GENERATED REVENUE

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



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NOTE 2
SCHEDULE OF VALUE ADDED TAX

MONTHS	ACTUAL 2016	ACTUAL 2015
JANUARY	-	802,897,868.37
FEBRUARY	1,363,543,542.84	717,530,412.76
MARCH	1,482,478,275.94	637,567,494.27
APRIL	696,066,668.56	779,192,086.77
MAY	724,744,569.68	820,120,228.75
JUNE	702,663,605.21	820,120,228.75
JULY	757,380,101.96	707,184,170.21
AUGUST	-	815,483,052.91
SEPTEMBER	723,057,220.02	-
OCTOBER	839,972,740.59	676,546,349.83
NOVEMBER	1,459,295,511.15	613,681,671.69
DECEMBER	838,144,873.04	665,672,847.37
TOTAL	9,587,347,108.99	8,055,996,411.68



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NOTE 3A

GROSS STATUTORY ALLOCATION
FROM FAAC IN 2016

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

DECEMBER
TOTAL

1,361,435,866.78
24,595,481,953.70

2,670,030,422.20
27,324,199,909.08



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS



**IMO STATE GOVERNMENT OF NIGERIA
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NOTE 3B

**DETAILS OF GROSS MINERAL REVENUE [13% DERIVATION]
FROM FAAC IN 2016**

MONTHS	AMOUNT 2016	AMOUNT 2015
	N	N
JANUARY	547,245,483.39	430,229,474.82
FEBRUARY	303,960,405.15	393,430,463.78
MARCH	165,580,282.37	484,528,473.48
APRIL	168,005,946.07	340,878,385.59
MAY	182,489,023.04	234,985,630.81
JUNE	214,078,218.11	252,080,971.05
JULY	-	397,409,177.23
AUGUST	157,080,469.33	291,573,196.88
SEPTEMBER	105,454,497.50	201,357,533.14
OCTOBER	226,838,832.41	225,686,405.65
NOVEMBER	271,795,953.02	233,080,469.80
DECEMBER	2,342,529,110.39	3,485,240,182.23
TOTAL		



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS

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NOTE 3C

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

MONTHS	AMOUNT 2016	AMOUNT 2015
JANUARY		197,219,644.77
FEBRUARY		65,489,537.14
MARCH		792,094,987.40
APRIL		336,545,149.94
MAY		190,163,127.27
JUNE		234,098,955.16
JULY		50,948,539.29
AUGUST		48,730,932.59
SEPTEMBER	-	-
OCTOBER	246,207,725.15	36,253,865.14
NOVEMBER	1,295,175,224.96	38,738,576.00
DECEMBER	593,956,165.29	52,294,917.40
TOTAL	2,135,339,115.40	2,042,578,232.10



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**IMO STATE GOVERNMENT OF NIGERIA
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NOTE 3D

DETAILS OF NNPC REFUNDS FROM FAAC FOR 2016

MONTHS	NNPC REFUND 2016	DATE ON MANDATE	NNPC REFUND 2015
---------------	-------------------------	------------------------	-------------------------

JANUARY	-		39,681,249.75
FEBRUARY	-		-
MARCH	-		-
APRIL	-		20,240,152.72
MAY	-		-
JUNE	-		-
JULY	-		-
AUGUST	-		-
SEPTEMBER	-		-
OCTOBER	-		-
NOVEMBER	-		-
DECEMBER	-		-
TOTAL			59,921,402.47

2015

44.77
37.14
87.40
49.94
27.27
55.16
39.29
32.59
-
65.14
76.00
17.40
12.10



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NOTE 3E

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

MONTHS	AMOUNT 2016	AMOUNT 2015
	N	N
JANUARY	-	-
FEBRUARY	71,078,393.83	-
MARCH	49,669,411.73	-
APRIL	21,533,422.12	-
MAY	18,645,782.71	-
JUNE	19,573,894.91	-
JULY	604,013,004.37	-
AUGUST	-	-
SEPTEMBER	813,055,007.58	-
OCTOBER	597,959,420.71	-
NOVEMBER	582,709,587.16	-
DECEMBER	339,059,486.51	-
TOTAL	3,117,297,411.63	-



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**IMO STATE GOVERNMENT OF NIGERIA
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NOTE 3F

**DETAILS OF NIGERIAN LIQUIDIFIED NATURAL GAS & (\$150M)
FROM FAAC IN 2016**

2015

MONTHS AMOUNT 2016 AMOUNT 2015

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



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS



IMO STATE GOVERNMENT OF NIGERIA
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NOTE 3G

DETAILS OF EXCESS BANK CHARGES RECOVERY
FROM FAAC IN 2016

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



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NOTE 3H

**DETAILS OF REFUND OF OVERPAYMENT OF 13% DERIVATIVE INDICES
DEDUCTED FROM FAAC IN 2016**

13% DERIVATION INDICES FROM NOV. 2006 TO JUNE, 2010 [21ST OF 72 INSTALMENT] **13% DERIVATION INDICES FROM AUGUST, 2008 TO DECEMBER, 2009 [27TH OF 72 INSTALMENT]**

MONTHS	N	N	TOTAL 2016	TOTAL 2015
JANUARY	-	-	-	19,368,020.47
FEBRUARY	15,961,528.64	22,774,512.30	38,736,040.94	19,368,020.47
MARCH	15,961,528.64	22,774,512.30	38,736,040.94	19,368,020.47
APRIL	7,980,764.32	11,387,256.15	19,368,020.47	19,368,020.47
MAY	7,980,764.32	11,387,256.15	19,368,020.47	19,368,020.47
JUNE	7,980,764.32	11,387,256.15	19,368,020.47	19,368,020.47
JULY	7,980,764.32	11,387,256.15	19,368,020.47	19,368,020.47
AUGUST	-	-	-	19,368,020.47
SEPTEMBER	7,980,764.26	11,387,256.15	19,368,020.41	-
OCTOBER	7,980,764.26	11,387,256.15	19,368,020.41	19,368,020.47
NOVEMBER	15,961,528.52	11,387,256.15	27,348,784.67	19,368,020.47
DECEMBER	7,980,764.26	-	7,980,764.26	19,368,020.47
TOTAL	103,749,935.86	125,259,817.65	229,009,753.51	213,048,225.17



IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2016

NOTE 3i

DEDUCTION FROM FAAC SUB COMMITTEE ON SUBSIDY

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



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS

**IMO STATE GOVERNMENT OF NIGERIA
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NOTE 3J

**BOND DEDUCTIONS FROM FAAC FOR
CONTRACTUAL OBLIGATION [ISPO] FOR REPAYMENT IN 2016**

MONTHS	AMOUNT 2016	AMOUNT 2015
	N	N
JANUARY	-	358,424,768.53
FEBRUARY	358,424,768.53	358,424,768.53
MARCH	-	358,424,768.53
APRIL	-	358,424,768.53
MAY	-	358,424,768.53
JUNE	-	358,424,768.53
JULY	-	358,424,768.53
AUGUST	-	358,424,768.53
SEPTEMBER	-	-
OCTOBER	-	358,424,768.53
NOVEMBER	-	358,424,768.53
DECEMBER	-	358,424,768.53
TOTAL	358,424,768.53	3,942,672,453.83



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS

**IMO STATE GOVERNMENT OF NIGERIA
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NOTE 3L

DEDUCTIONS FROM FAAC FOR EXCESS CRUDE ACCOUNT LOAN FACILITY TO THE STATES

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



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NOTE 3M

DEDUCTIONS FROM FAAC REMITTED TO DMO FOR
FOREIGN LOANS SERVICES IN 2016

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



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS



**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
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NOTE 3N

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

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

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IMO STATE GOVERNMENT OF NIGERIA
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NOTE 3P

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

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



IMO STATE GOVERNMENT OF NIGERIA
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NOTE 3R

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

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

NOVEMBER	-	10,317,189.84
DECEMBER	-	10,317,189.84
TOTAL	61,903,139.04	113,483,088.24

IMO STATE GOVERNMENT OF NIGERIA
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NOTE 4

	2016 N	2015 N
MISCELLANEOUS CAPITAL EXPENDITURE (NON-CASHFLOW ADJUSTMENTS)		
Exchange Gain 31/12/16 on Foreign Loans	9,013,645,067.90	1,259,888,588.63
Foreign Loans Adjustment	(57,659,387.92)	1,084,205,021.20
TOTAL	8,955,985,679.97	2,344,093,609.83



**IMO STATE GOVERNMENT OF NIGERIA
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NOTE 6

SCHEDULE OF PENSIONS & GRATUITIES

HEAD	MONTHS	ACTUAL 2016	ACTUAL 2015
0413-2	January	338,250,230.00	255,923,668.25
	February	362,595,890.00	40,000,000.00
	March	357,240,110.00	748,000,000.00
	April	368,625,070.00	-
	May	413,625,153.00	100,000,000.00
	June	376,230,000.00	-
	July	431,400,000.00	-
	August	354,450,000.00	-
	September	362,910,510.00	-
	October	357,510,000.00	-
	November	383,565,157.00	-
	December	393,601,100.00	-
	TOTAL	4,500,003,220.00	1,143,923,668.25

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Note 7ai

SCHEDULE OF OVERHEAD COSTS

HEAD	DESCRIPTION	ACTUAL 2016 N	APPROVED BUDGET N	VARIANCE N	ACTUAL 2015 N
412	Office of the Governor	7,289,761,811.53	3,489,568,557.00	(3,800,193,254.53)	4,967,906,028.08
412-1	Office of the Deputy Governor	178,687,500.00	808,848,957.00	630,161,457.00	395,950,000.00
412-1A	Min. of Local Govt. & Rural Development	84,500,000.00	31,871,006.00	(52,628,994.00)	26,729,656.00
412-2	Imo State Planning & Economic Development Comm	23,000,000.00	109,570,997.00	86,570,997.00	15,369,711.20
413-1	Office of the Secretary to the State Government	78,835,000.00	398,116,666.00	319,281,666.00	617,073,398.90
413-2	Office of the Head of Service	40,750,000.00	51,964,543.00	11,214,543.00	34,413,688.00
414	Min. of Agriculture & Environment	40,662,888.88	167,969,099.00	127,306,210.12	18,369,655.00
415	Min. of Commerce, Industry and Tourism	24,000,000.00	66,049,905.00	42,049,905.00	15,369,656.00
415-1	Min. of Industries & Non Formal Sector	7,000,000.00		(7,000,000.00)	22,369,656.00
415-2	Min. of Transport & Market		220,831,966.00	(160,840,034.00)	6,369,655.00
416	Min. of Education, Science and Technology	381,672,000.00			51,219,656.00
416-1	Min of Tertiary Institutions, Science & Tech.				17,669,655.00
417	Min. of Finance	122,951,535.00	77,389,049.00	(45,562,486.00)	115,799,778.61
417-1	Min of Internal Resources & Pension Affairs	37,500,000.00	195,675,142.00	158,175,142.00	18,305,368.00
418	Min. of Health, Social Development & Women Affairs	99,600,000.00	272,437,687.00	172,837,687.00	29,219,655.00
419	Min. of Information, Youth and Sports	26,000,000.00	143,773,788.00	117,773,788.00	24,569,655.00
420	Min. of Justice	32,700,000.00	119,964,802.00	87,264,802.00	18,369,655.00
421	Ministry of Lands, Survey, Housing & Urban Develop.	25,900,000.00	81,109,170.00	55,209,170.00	15,369,656.00
422	Ministry of Works & Transport	28,250,000.00	214,311,383.00	186,061,383.00	18,369,656.00
422-1	Min. of Housing, Urban Dev. & City Beautification				15,369,656.00
423-1	Office of the Auditor General-State	13,000,000.00	37,477,173.00	24,477,173.00	13,500,000.00
	Sub Total C/F	8,534,770,735.41	6,486,929,890.00	(2,047,840,845.41)	6,457,683,494.79





REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS



422	Ministry of Works & Transport	28,250,000.00	214,511,383.00	100,001,503.00	10,000,000.00
422-1	Min. of Housing, Urban Dev. & City Beautification	-	-	-	15,369,656.00
423-1	Office of the Auditor General-State	13,000,000.00	37,477,173.00	24,477,173.00	13,500,000.00
	Sub-Total C/F	8,534,770,735.41	6,486,929,890.00	(2,047,840,845.41)	6,457,683,494.79

**IMMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
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Note 7ai

SCHEDULE OF OVERHEAD COSTS

HEAD	DESCRIPTION	ACTUAL 2016	APPROVED BUDGET	VARIANCE	ACTUAL 2015
B/F					
423-2	Office of the Auditor General - Local Govt.	8,534,770,735.41	6,486,929,890.00	(2,047,840,845.41)	6,457,683,494.79
424	Civil Service Commission	6,500,000.00	27,754,695.00	21,254,695.00	6,289,296.00
425-1	Judiciary - High Court	18,000,000.00	33,092,654.00	15,092,654.00	18,369,656.00
425-2	Judiciary - Customary Court of Appeal	256,533,000.00	1,108,772,946.00	852,239,946.00	156,969,655.00
426	Judicial Service Commission	68,800,000.00	779,882,938.00	711,082,938.00	47,569,655.00
427	Local Government Service Commission	18,000,000.00	37,599,000.00	19,599,000.00	18,369,655.00
427-1	Local Govt. Pension Board	19,000,000.00	44,605,474.00	25,605,474.00	24,569,655.00
428	Board of Internal Revenue	11,100,000.00	-	(11,100,000.00)	3,689,296.00
429	Legislature - Imo House of Assembly	42,200,000.00	80,567,482.00	38,367,482.00	7,189,296.00
430	Min. of Women Affairs & Social Dev.	1,383,804,000.00	3,473,166,056.00	2,089,362,056.00	1,715,453,406.00
431	Min. of Public Utilities and Public Safety	26,000,000.00	169,825,958.00	143,825,958.00	21,369,656.00
432	Min. of Youths, Sports & Public Safety	3,680,000.00	-	(3,680,000.00)	58,369,656.00
433	Imo State Independent Electoral Commission	18,000,000.00	89,258,768.00	71,258,768.00	15,369,655.00
434	Min. of Petroleum & Environment	-	-	-	17,369,655.00
435	Min. of Culture & Tourism	-	-	-	16,869,655.00
436	Imo State House of Assembly Commission	18,000,000.00	52,753,832.00	34,753,832.00	2,000,000.00
437	Min. of Special Duties	-	-	-	18,369,656.00
438	Min. of Comm. Govt Council, Culture & Chieft. Affairs	38,508,000.00	32,839,166.00	(5,668,834.00)	10,869,655.00
	TOTAL	10,462,895,735.41	12,417,048,859.00	1,954,153,123.59	8,633,610,307.79



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS

IMO STATE GOVERNMENT OF NIGERIA REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2016

Note 7aii

SCHEDULE OF OTHERS OF GENERAL NATURE

CODES	MINISTRIES	AMOUNT (₦)	
		2016	2015
412	Office of the Governor, Government House	7,289,761,811.53	4,967,906,028.08
412-1	Office of the Deputy Governor, Government House	178,687,500.00	395,950,000.00
412-1A	Min. of Local Govt. & Rural Development	84,500,000.00	26,729,656.00
412-2	Min. of Planning & Economic Dev.	23,000,000.00	15,369,711.20
413-1	Office of the Executive Governor SSG Office	78,835,000.00	617,073,398.90
413-2	Office of the Head of Service	40,750,000.00	34,413,688.00
417	Min. of Finance	122,951,535.00	115,799,778.61
417-1	Min of Internal Resources & Pension	37,500,000.00	18,305,368.00
419	Min. of Information	26,000,000.00	24,569,655.00
420	Min. of Justice	32,700,000.00	18,369,655.00
422	Min. of Works	28,250,000.00	18,369,656.00
422-1	Min. of Housing, Urban Dev. & City Beautification	-	15,369,656.00
423-1	Office of the State Auditor, Auditor-General	13,000,000.00	13,500,000.00
423-2	Office of the Auditor-General for Local Govt.	6,500,000.00	6,289,296.00
424	Civil Service Commission	18,000,000.00	18,369,656.00
425-1	Judiciary - High Court	256,533,000.00	156,969,655.00
425-2	Judiciary - Customary Court of Appeal	68,800,000.00	47,569,655.00
426	Judicial Service Commission	18,000,000.00	18,369,655.00
427	Local Govt. Service Commission	19,000,000.00	24,569,655.00
427	Local Govt. Pension Board	11,100,000.00	3,689,296.00
428	Board of Internal Revenue	42,200,000.00	7,189,296.00
429	Legislature - Imo House of Assembly	1,383,804,000.00	1,715,453,406.00
430	Min. of Women Affairs & Social Dev.	-	21,369,656.00
432	Min. of Youth & Sports	3,680,000.00	15,369,655.00
433	Imo State Independent Electoral Commission	18,000,000.00	17,369,655.00
435	Min. of Culture & Tourism	-	2,000,000.00
436	Imo State House of Assembly Commission	18,000,000.00	18,369,656.00
437	Min. of Special Duties	-	10,869,655.00
438	Min. of Community Govt Council, Culture & Traditional Affairs	38,508,000.00	16,869,655.00
TOTAL		9,858,060,846.53	8,382,413,752.79



AMOUNT (N)
2015
967,906,028.08
395,950,000.00
26,729,656.00
15,369,711.20
617,073,398.90
34,413,688.00
115,799,778.61
18,305,368.00
24,569,655.00
18,369,655.00
18,369,656.00
15,369,656.00
13,500,000.00
6,289,296.00
18,369,656.00
156,969,655.00
47,569,655.00
18,369,655.00
24,569,655.00
3,689,296.00
7,189,296.00
715,453,406.00
21,369,656.00
15,369,655.00
17,369,655.00
2,000,000.00
18,369,656.00
10,869,655.00
16,869,655.00
382,413,752.79

IMMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2016

NOTE 8A

SCHEDULE OF CONSOLIDATED REV. FUND CHARGES

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



IMO STATE GOVERNMENT OF NIGERIA
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NOTE 8B
BANK CHARGES

S/N	NAME OF BANKS	ACCOUNT NAME	ACCOUNT NUMBERS	BANK CHARGE AS AT 31/12/2016
1	DIAMOND BANK PLC	MOJ REV ACCT.	0024774858	-
2	DIAMOND BANK PLC	OPERATIONAL ACCT.	0025410045	-
3	DIAMOND BANK PLC	TERT. SCH. FREE EDU.	0038471293	-
4	DIAMOND BANK PLC	IMSG LAND IGR ACCT.	0037987458	-
5	DIAMOND BANK PLC	TREASURY PAY OFFICE	0027462433	-
6	ECO BANK PLC	REVENUE ACCT MOT	3642045298	-
7	ECO BANK PLC	BOND PROCEEDS	1342031740	-
8	ECO BANK PLC	MISCELLANOUS ACCT.	5092046997	-
9	FCMB PLC	SURE-P ACCT.	3759569652	-
10	FCMB PLC	MAIN ACCT.	0839706051	46,624.12
11	FCMB PLC	13% ODF ACCT.	2112124015	-
12	FCMB PLC	MISCELLANOUS ACCT.	0722317016	-
13	FCMB PLC	SUNDRY ACCT.	0732636026	-
14	FCMB PLC	SECURITY ACCT.	0669567011	-
15	FCMB PLC	IMO STATE IGR ACCT.	0236455013	-
16	FCMB PLC	SUBSIDY REINVESTMENT ACCT.	1999394012	-
17	FIDELITY BANK PLC	SWEEPING ACCT. I	5030029152	-
18	FIDELITY BANK PLC	SWEEPING ACCT. II	5030051748	-
19	FIDELITY BANK PLC	Joint State A/C	5030058266	-
18	KEYSTONE BANK PLC	DEDICATED PROJECT ACCT.	1002823895	-
19	KEYSTONE BANK PLC	RESERVE ACCT.	1002823888	-
Sub-Total C/F				46,624.12



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS



19 FIDELITY BANK PLC	Joint State A/C	5030058266	-
18 KEYSTONE BANK PLC	DEDICATED PROJECT ACCT.	1002823895	-
KEYSTONE BANK PLC	RESERVE ACCT.	1002823888	-
Sub-Total C/F			46,624.12

**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016**

**NOTE 8B (CONT'D)
BANK CHARGES (CONT'D)**

S/N	NAME OF BANKS	ACCOUNT NAME	ACCOUNT NUMBERS	BANK CHARGE AS AT 31/12/2016
Sub-Total B/F				
20	UBA PLC	IMSG SPECIAL PROJECT A/C	1010583635	-
21	UBA PLC	IMSG DEDICATED IGR A/C	1016187279	-
22	UBA PLC	SUB TREASURY PENSION ACCOUNT	1013112566	-
23	UBA PLC	SUB TREASURY OWERRI	1001192176	-
24	UBA PLC	IMSG DEDICATED SALARY ACCOUNT	1016239910	-
25	UBA PLC	IMSG OPERATIONS ACCOUNT	1015705232	-
26	UBA PLC	IMSG PROJECT RESERVE ACCOUNT 2	1007576875	-
27	UBA PLC	IMSG SECURITY ACCOUNT	1018182656	-
28	UBA PLC	IMSG OPERATIONAL ACCOUNT 2	1015708116	-
29	UBA PLC	IMSG MULTIPURPOSE ACCOUNT	1011268270	-
30	UBA PLC	IMSG HIV/AIDS PROJECT A/C	VARIOUS	-
31	UBA PLC	IMSG FADAMA III PROJECT A/C	VARIOUS	-
32		IMSG PSGRDP	VARIOUS	-
33	UNION BANK	ISOPADEC 13% DERIVATION	0041530585	-
34	UNITY BANK	IMO STATE B.I.R [IGR]	0020290287	-
Sub-Total C/F				46,624.12

IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2016

NOTE 8B (CONT'D)
 BANK CHARGES (CONT'D)

S/N	NAME OF BANKS	ACCOUNT NAME	ACCOUNT NUMBERS	BANK CHARGE AS AT 31/12/2016
	Sub-Total B/F			
35	ZENITH BANK PLC	IMO PUBLIC/SERV. CHARITY ACCT.	1013322956	46,624.12
36	ZENITH BANK PLC	DRAWDOWN ACCT.	1012822640	56,650.11
37	ZENITH BANK PLC	INTEGRITY ACCT.	1013191590	913,550.00
38	ZENITH BANK PLC	UTILITY ACCT.	1012246716	-
39	ZENITH BANK PLC	PENSION ACCT.	1012401087	-
40	ZENITH BANK PLC	FAAC ACCT.	1013197705	5,140,915.29
41	ZENITH BANK PLC	FLOOD DISASTER ACCT.	1013196014	-
42	ZENITH BANK PLC	TAX HOLDING ACCT.	1012880538	116,750.11
43	ZENITH BANK PLC	TPO IMPREST ACCOUNT	1012575434	-
44	ZENITH BANK PLC	STO PENSIONS	1011309825	-
45	ZENITH BANK PLC	SUB-TREASURY OWERRI	1010815365	-
46	ZENITH BANK PLC	IMO SOC. WELFARE ACCT.	1013051128	-
47	ZENITH BANK PLC	OPERATION ACCT.	1011299856	23,885.84
48	ZENITH BANK PLC	IMSG SALARY A/C	1014383181	38,325.00
49	ZENITH BANK PLC	IMSG ACCT 1	1013750926	3,511,674.79
50	ZENITH BANK PLC	OPERATION ACCT.	1013118902	900.00
51	ZENITH BANK PLC	IMSG Loan Account	1012860307	-
52	ZENITH BANK PLC	Imo Foundation Account	1012946724	12,305.02
53	ZENITH BANK PLC	IMSG END-TO-END SAL. PAYMT A/C	1014125716	13,986.93
54	ZENITH BANK PLC	IMSG PAYE ACCOUNT	10143444506	116,944.53
55	ZENITH BANK PLC	MONUMENTAL ACCT.	1013514171	-

9,992,511.74





REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS



52 ZENITH BANK PLC	Imo Foundation Account	1012946724	12,305.02
53 ZENITH BANK PLC	IMSG END-TO-END SAL. PAYMT A/C	1014125716	13,986.93
54 ZENITH BANK PLC	IMSG PAYE ACCOUNT	1014344506	116,944.53
55 ZENITH BANK PLC	MONUMENTAL ACCT.	1013514171	-
GRAND TOTAL			9,992,511.74

IMMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2016

NOTE 9A

SCHEDULE OF GRANTS & SUBVENTION ACCORDING TO SUPERVISING MINISTRY

HEAD	SUPERVISING MINISTRY	2016 ACTUAL	APPROVED BUDGET	VARIANCE	2015 ACTUAL
0412	Office of the Executive Governor	1,111,741,439.39	1,027,619,720.00	84,121,719.39	1,528,448,155.99
0412-1	Office of the Deputy Governor	-	90,000,000.00	(90,000,000.00)	30,080,000.00
0412-1A	Min. of Local Govt. & Rural Dev.	-	-	-	-
0412-2	Ministry of Planning & Economic Dev.	-	40,001,000.00	(40,001,000.00)	-
0413-1	Office of the Secretary to the State Govt.	12,965,802.71	24,000,000.00	(11,034,197.29)	3,918,367.84
0413-2	Office of the Head of Service	5,376,694.29	-	5,376,694.29	8,510,190.20
0414	Min. of Agriculture & Natural Resources	157,172,185.24	279,000,000.00	(121,827,814.76)	248,682,579.40
0415	Min. of Commerce & Market Development	6,930,250.17	85,500,000.00	(78,569,749.83)	12,764,390.71
0415-1	Min. of Industries & Non Formal Sector	-	-	-	-
0416	Ministry of Education Primary & Secondary	71,703,840.73	11,048,365,165.00	(10,976,661,324.27)	4,816,123,908.59
0416-1	Min. of Tertiary Institution, Science & Tech.	-	-	-	-
0417	Ministry of Finance	11,242,262.98	39,100,000.00	(27,857,737.02)	6,105,481.34
0417-1	Min. of Internal Resources & Pension Matters	-	-	-	-
0418	Ministry of Health	91,388,410.03	3,451,410,000.00	(3,360,021,589.97)	1,858,789,274.35
0419	Min. of Information & Strategy	140,928,567.78	553,000,000.00	(412,071,432.22)	136,941,466.10
0420	Ministry of Justice	749,947.10	2,100,000.00	(1,350,052.90)	1,262,779.92
0421	Ministry of Land & Survey	-	-	-	-
0422	Ministry of Works	-	-	-	-
0422-1	Min. of Housing, Urban Dev. & City Beautification	2,832,527.43	-	2,832,527.43	1,000,000.00
0430	Min. of Women Affairs & Social Dev.	66,292,636.42	-	(179,707,363.58)	67,742,582.30
0431	Min. of Public Utilities & Rural Dev.	100,742,419.54	246,000,000.00	100,742,419.54	124,984,123.00
0432	Ministry of Youth & Sports	-	-	-	-
0434	Ministry of Petroleum & Environment	27,409,707.83	-	27,409,707.83	105,386,081.41
0435	Ministry of Transport & Tourism	-	-	-	-
0437	Ministry of Special Duties	51,006,131.24	84,000,000.00	(32,993,868.76)	68,785,836.40
0438	Min. of Comm. Govt. Council, Culture & Trad. Affairs	-	-	-	-
	TOTAL	1,858,482,822.88	16,970,095,885.00	(15,111,613,062.12)	9,019,525,217.55



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS

IMO STATE GOVERNMENT OF NIGERIA REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2016

NOTE 9A1 SCHEDULE OF GRANTS & SUBVENTION ACCORDING TO PARASTATALS

HEAD	MINISTRIES/PARASTATALS	2016 ACTUAL	2015 ACTUAL
0412	OFFICE OF THE GOVERNOR		
	Bureau of Public Procurements and Price Intelligence	7,612,128.30	4,345,312.84
	Bureau of Science & Technology	1,455,437.53	810,584.55
	ENTRACO	27,236,010.77	28,931,790.06
	Imo Job Centre	5,075,588.94	8,099,958.14
	Imo State Orientation Agency	75,036,096.88	128,652,102.16
	NEPAD	2,664,082.78	13,193,258.90
	Niger Delta Bureau	3,609,720.54	5,146,107.61
	Poverty Alleviation	10,238,311.97	16,445,262.41
	PS Gov. IBC	-	50,000,000.00
	Heartland Football Club	127,800,000.00	85,995,000.00
	Youth must work - LGA	-	138,840,000.00
	Youth must work - Imo comm. Watch	250,668,000.00	382,320,000.00
	Youth must work - Secondary	135,504,000.00	-
	Youth must work - Primary	318,120,000.00	-
	Youth must work - Fire service	-	4,000,000.00
	GHOISIPA	4,519,211.30	7,704,564.64
	Imo State Security Network	39,367,019.52	26,800,000.00
	Imo Civil Guards Corps	88,435,830.86	77,164,214.68
	Youth must work - CGC	-	550,000,000.00
	Sweepers	14,400,000.00	-
	TOTAL	1,111,741,439.39	1,528,448,155.99



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**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016**

**NOTE 9A1 (Cont'd)
SCHEDULE OF GRANTS & SUBVENTION ACCORDING TO PARASTATALS**

HEAD	MINISTRIES/PARASTATALS	2016 ACTUAL	2015 ACTUAL
0412-1	OFFICE OF THE DEPUTY GOVERNOR		
	Imo Civil Guards (New Recruit)	-	15,080,000.00
	Nigerian Security and Civil Defence Corps (NSCDC)	-	15,000,000.00
	TOTAL	-	30,080,000.00
0413-1	OFFICE OF THE SECRETARY TO THE STATE GOVT.		
	UNICEF Water & Sanitation Project	12,965,802.71	3,918,367.84
	Operation Smash	-	-
	TOTAL	12,965,802.71	3,918,367.84
0413-2	OFFICE OF THE HEAD OF SERVICE		
	State Directorate for Employment	5,376,694.29	8,510,190.20
	TOTAL	5,376,694.29	8,510,190.20
0414	MINISTRY OF AGRIC. AND NATURAL RESOURCES		
	Agricultural Development Project	145,757,793.59	230,986,230.50
	Agric Loan Board	-	4,420,554.80
	Imo Livestock	3,658,673.20	5,827,009.10
	Small Holders Oil Palm	-	-
	Sanghai Redemption Farm	-	-
	National Youth Farmers Association	-	-
	MANR Shopp	955,718.45	2,448,785.00
	Imo State Zoological Garden, Nekede	6,800,000.00	5,000,000.00
	Others	-	-
	TOTAL	157,177,185.24	248,687,579.40



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NOTE 9A1 (Cont'd)
SCHEDULE OF GRANTS & SUBVENTION ACCORDING TO PARASTATALS

HEAD	MINISTRIES/PARASTATALS	2016 ACTUAL	2015 ACTUAL
0415	MINISTRY OF COMMERCE & MARKET DEV.		
	Consumer Protection Agency		
	Imo Co-operative College Ehime Mbano	1,826,961.07	3,563,852.56
	Technical Skills Acquisition Centre (TESAC)	5,103,289.10	9,200,538.15
	Okigwe Cattle Market		
	Imo Marketing Company		
	Bureau For Privatization & Investment		
	TOTAL	6,930,250.17	12,764,390.71
0415-1	MINISTRY OF INDUSTRY & NON FORMAL SECTOR		
	Ministry of Industry & Non Formal Sector		
	TOTAL		
0416	MINISTRY OF EDUCATION		
	Agency for Adult and Non-formal Education	2,771,335.70	2,344,959.85
	Imo State Library Board	41,242,558.46	64,785,757.28
	Imo State Polytechnic		577,070,439.11
	Imo State University		1,181,032,862.11
	Secondary Education Management Board		2,979,339,890.21
	Special Education Centre, Orlu	13,000,000.00	5,000,000.00
	School of Deaf & Dumb, Ororo	10,400,000.00	4,000,000.00
	Bureau for Science & Technology		
	Imo College of Advance Professional Studies	4,289,946.57	2,550,000.00
	Imo State Coperative College		
	Special Education Resource Centre		
	TOTAL	71,703,840.73	4,816,123,908.5
0417	MINISTRY OF FINANCE		
	PFMU/PSGRDP	10,000,300.89	6,105,481.3
	Imo State SACA	1,241,962.09	
	TOTAL	11,242,262.98	6,105,481.3



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REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS

**IMO STATE GOVERNMENT OF NIGERIA
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FOR THE YEAR ENDED 31ST DECEMBER, 2016**

**NOTE 9A1 (Cont'd)
SCHEDULE OF GRANTS & SUBVENTION ACCORDING TO PARASTATALS**

HEAD	MINISTRIES/PARASTATALS	2016 ACTUAL	2015 ACTUAL
0418	MINISTRY OF HEALTH		
	College of Health Technology	N 45,365,631.14	N 45,365,631.14
	Hospital Management Board	65,000,000.00	1,205,548,227.46
	Imo State Population Council	675,840.38	3,530,204.93
	Imo Essential Drugs	2,377,867.94	4,057,153.92
	Imo State University Teaching Hospital		540,000,000.00
	Consumer Protection Council/Imo CPC	19,296,135.47	32,288,056.90
	School of Nursing		28,000,000.00
	Imo Health system Dev. Project II	4,038,566.24	
	TOTAL	91,388,410.03	1,858,789,274.35
0419	MINISTRY OF INFORMATION & STRATEGY		
	Imo Broadcasting Corporation	119,312,288.20	102,778,700.00
	Imo Newspaper	21,616,279.58	34,162,766.10
	TOTAL	140,928,567.78	136,941,466.10
0420	MINISTRY OF JUSTICE		
	Legal Aids Council	749,947.10	1,262,779.92
	TOTAL	749,947.10	1,262,779.92

15 ACTUAL

N

3,563,852.56

9,200,538.15

12,764,390.71

2,344,959.85

64,785,757.28

77,070,439.10

81,032,862.13

79,339,890.23

5,000,000.00

4,000,000.00

2,550,000.00



1,000,000.00

2,832,527.43



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS

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**NOTE 9A1 (Cont'd)
SCHEDULE OF GRANTS & SUBVENTION ACCORDING TO PARASTATALS**

HEAD	MINISTRIES/PARASTATALS	2016 ACTUAL	2015 ACTUAL
0431	MINISTRY OF PUBLIC UTILITIES & RURAL DEV.		
	Imo State Rural Development IWADA	14,929,812.47	6,086,061.06
	Imo Water Corporation	51,362,823.95	61,656,521.24
	TOTAL	66,292,636.42	67,742,582.30
0432	MINISTRY OF YOUTH & SPORTS		
	Imo State Sports Council	100,742,419.54	31,654,123.00
	Heartland F.C	-	93,330,000.00
	Imo State Youth Orientation Imo United Academy Youth Enhancement Organisation	-	-
	TOTAL	100,742,419.54	124,984,123.00

Annual Fusco
Tusi Chanrai
Others
TOTAL



IMO STATE GOVERNMENT OF NIGERIA
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FOR THE YEAR ENDED 31ST DECEMBER, 2016

NOTE 9A1 (Cont'd)
SCHEDULE OF GRANTS & SUBVENTION ACCORDING TO PARASTATALS

HEAD	MINISTRIES/PARASTATALS	2016 ACTUAL	2015 ACTUAL
0435	MINISTRY OF TRANSPORT & TOURISM		
	Imo State Tourism Board	N 23,340,857.57	N 18,562,011.40
	Imo Concorde	-	75,000,000.00
	Blue Lake Treasure Resort	4,068,850.26	6,872,405.82
	IMO RUWASSA (UNICEF)	-	4,951,664.19
	TOTAL	27,409,707.83	105,386,081.41
0438	MINISTRY OF COMM. GOVT. COUNCIL, CULTURE & TRADITIONAL AFFAIRS		
	Imo State Council for Art & Culture	51,006,131.24	68,785,836.40
	TOTAL	51,006,131.24	68,785,836.40
	GRAND TOTAL	1,858,482,822.88	9,019,525,217.55

GRAND TOTAL 1,858,482,822.88 9,019,525,217.55



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS



IMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
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NOTE 10

PURCHASE/ CONSTRUCTION OF ASSETS 2016

S/N	MONTHS	ECONOMIC	GENERAL ADMIN	SOCIAL	TOTAL
		N	N	N	N
1	JAN	-	450,000,000.00	-	450,000,000.00
2	FEB	-	370,510,000.00	-	370,510,000.00
3	MAR	40,000,000.00	1,200,000,000.00	-	1,240,000,000.00
4	APRIL	-	1,350,000,000.00	15,031,500.00	1,365,031,500.00
5	MAY	-	1,550,000,000.00	21,044,100.00	1,571,044,100.00
6	JUNE	-	1,430,043,635.47	-	1,430,043,635.47
7	JULY	10,000,000.00	-	-	10,000,000.00
8	AUGUST	-	760,000,000.00	21,044,100.00	781,044,100.00
9	SEPT	-	1,100,000,000.00	-	1,100,000,000.00
10	OCT	2,954,731,558.15	537,900,000.00	-	3,492,631,558.15
11	NOV	10,000,000,000.00	900,000,000.00	-	10,900,000,000.00
12	DEC	-	10,870,036,552.79	-	10,870,036,552.79
	TOTAL	13,004,731,558.15	20,518,490,188.26	57,119,700.00	33,580,341,446.41



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NOTE 10A

PURCHASE/ CONSTRUCTION OF ASSETS

SECTORS	ACTUAL 2016 N	APPROVED ESTIMATES N	TOTAL VARIANCE N	ACTUAL 2015 N
Economic Sector	13,004,731,558.15	26,990,104,528.00	13,985,372,969.85	37,825,388.03
Social Service Sector	57,119,700.00	4,344,400,000.00	4,287,280,300.00	25,000,000.00
Regional Dev. Sector	0.00	-	-	-
General Administration	20,518,490,188.26	10,695,513,017.00	(9,822,977,171.26)	41,937,749,224.79
Total	33,580,341,446.41	42,030,017,545.00	8,449,676,098.59	42,000,574,612.82



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS



**IMO STATE GOVERNMENT OF NIGERIA
REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
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NOTE 11

SUMMARY OF PROJECT FINANCIAL MANAGEMENT UNIT (PFMU) TRANSACTIONS FOR 2016

PROJECT	TRANS FER	IDA LOAN RECEIPTS	GCCC/ LOAN	INTERESTS/ OTHER INCOME	TOTAL RECEIPTS	TOTAL DISBURSEMENTS	CLOSING BALANCES	
							1/1/2016	12/31/2016
	N	N	N	N	N	N	N	N
HSDP II (WORLD BANK)	-	-	-	-	-	-	288,046.38	288,046.38
HIV/AIDS PROG. MAP II	-	232,115,099.13	-	35,680,076.38	267,795,175.51	(220,885,979.31)	95,964,313.44	142,873,509.64
FADAMA III	-	-	-	-	-	-	(437,944.00)	(437,944.00)
TOTAL	-	232,115,099.13	-	35,680,076.38	267,795,175.51	(220,885,979.31)	95,814,415.82	142,723,612.02

IMO STATE GOVERNMENT OF NIGERIA
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NOTE 12

SUMMARY OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS)

CLASSIFICATION	NOTE	BALANCE 31/12/2016	BALANCE 31/12/2015
Quoted Investments	12A	4,233,164,574.90	1,510,271,482.20
Unquoted Investments	12B	318,554,450.00	307,930,172.00
Other Investments	12C	65,558,555,394.00	65,558,555,394.00
Total		70,110,274,418.90	67,376,757,048.20

N

N





REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS



67,376,757,048.20

70,110,274,418.90

Total

REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
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SCHEDULE OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS) - QUOTED COMPANIES

NAME OF COMPANY	TOTAL HELD		COST PER UNIT	TOTAL COST		ADDITIONS IN		ADDITIONS IN		TOTAL HELD		TOTAL COST
	1/1/2016	31/12/2016		1/1/2016	2016	2016	31/12/2016	1/1/2016	2016	31/12/2016		
	UNITS			UNITS		UNITS		UNITS		UNITS		
Evans Medical Plc	614,930.00			20,744.00		41,488.00	635,674.00			1,271,348.00		
First Aluminium Nigeria Plc	2,966,617.00			-		-	2,966,617.00			1,483,308.50		
Access Bank	9,597,390.00	14.90	143,001,111.00	4,333,881.00		64,574,826.90	13,931,271.00			207,575,937.90		
NAL Merchant Bank (Sterling)	4,455,042.00	3.00	13,365,126.00	-		-	4,455,042.00			13,365,126.00		
UAC Nigeria Plc	1,206,562.00		2,413,124.00	301,640.00		603,280.00	1,508,202.00			3,016,404.00		
Mainstreet (Afribank)	1,587,782.00		1,905,338.40	339,971.00		407,965.20	1,927,753.00			2,313,303.60		
Capital Hotels Plc	20,513,994.00	6.60	135,392,360.40	-		-	20,513,994.00			135,392,360.40		
UBA Plc	240,000.00	4.35	1,045,050.00	208,875.00		908,606.25	448,875.00			1,953,656.25		
Keystone (Bank PHB)	8,499,996.00	17.00	144,499,932.00	-		-	8,499,996.00			144,499,932.00		
Zenith Bank Plc	3,559,298.00	38.30	136,328,692.00	102,125.00		3,911,387.50	3,661,423.00			140,240,079.50		
ACB (Spring Bank)	9,617,162.00		8,969,615.50	-		-	9,617,162.00			8,969,615.50		
Cadbury Plc	3,600.00		85,680.00	-		-	3,600.00			85,680.00		
Guinness Nigeria Plc	1,875.00		204,817.50	-		-	1,875.00			204,817.50		
Nestle Foods Plc	1,250.00		183,887.50	250.00		36,777.50	1,500.00			220,665.00		
Nigeria Breweries Plc	5,100.00		174,675.00	4,000.00		137,000.00	9,100.00			311,675.00		
Oando Plc	1,500.00		17,686,995.00	294,845.00		3,476,614,693.85	296,345.00			3,494,301,688.85		
Union Bank of Nigeria Plc	2,855,780.00		2,166,454.00	-		-	2,855,780.00			2,166,454.00		
Access Bank (Intercontinental)	206,596.00	5.54	1,143,656.00	-		-	206,596.00			1,143,656.00		
United Nigeria Insurance	229,765.00		114,882.50	-		-	229,765.00			114,882.50		
U.B.A Capital Plc	62,590.00		62,590.00	-		-	62,590.00			272,266.50		
Afriland Properties Plc	15,647.00		15,647.00	-		-	15,647.00			68,064.45		
Africa Prudential Registrar Plc	15,647.00		15,647.00	-		-	15,647.00			68,064.45		
Aluminium Extrusion	18,199,991.00		9,099,995.50	129,902,467.00		64,951,233.50	148,102,458.00			74,051,229.00		
Universal insurance	74,360.00	1.00	74,360.00	-		-	74,360.00			74,360.00		
TOTAL			620,662,804.80	3,612,187,258.70			4,233,164,574.90					





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 NOTE 12B

SCHEDULE OF INVESTMENTS - UNQUOTED COMPANIES

S/N NAME OF COMPANY

	UNIT HELD 1/1/2016	COST PER UNIT	TOTAL COST 1/1/2016	TOTAL HELD 31/12/2016	TOTAL COST 31/12/2016
ACTIVE					
1	Emenite Limited	2.00	46,437,312.00	23,218,656.00	46,437,312.00
2	Nig. W/Minister Dredging & Marine	1.00	790,400.00	790,400.00	790,400.00
3	Niger cat Nigeria Limited	1.00	1,105,000.00	1,105,000.00	1,105,000.00
4	Imo Transport Limited	1.00	6,898,721.00	6,898,721.00	6,898,721.00
INACTIVE					
5	Air Midwest Limited	1.00	150,000,000.00	150,000,000.00	150,000,000.00
6	Standard Shoe Company Limited	2.00	196.00	98.00	196.00
7	Imo Hotels Limited	1.00	4,000,000.00	4,000,000.00	4,000,000.00
8	Develop. Finance & Investment Co.	0.50	10,000,000.00	20,000,000.00	10,000,000.00
9	Imo News Paper Limited	1.00	5,000.00	5,000.00	5,000.00
10	Clay Product Limited	2.00	2,000,000.00	1,000,000.00	2,000,000.00
11	Adapalm Nigeria Limited	1.00	55,524,272.00	55,524,272.00	55,524,272.00
12	Palm Oil Mills Limited	1.00	69,333.00	69,333.00	69,333.00
13	Marklink Medical Company Limited	1.00	117,260.00	117,260.00	117,260.00
14	Nigeria Starch Mills Limited	1.00	312,000.00	312,000.00	312,000.00
15	Lion of Africa Insurance Limited	1.00	398,465.00	398,465.00	398,465.00
16	Mothercat Overseas Nigeria Limited	1.00	44,200.00	44,200.00	44,200.00
17	Nigeria Sugar Company Limited	1.00	32,135.00	32,135.00	32,135.00
18	Imo Motors Limited	1.00	300,000.00	300,000.00	300,000.00
19	Concorde Hotels Limited	0.50	4.00	4.00	2.00
20	Imo Modern Poultry Limited	1.00	2.00	2.00	2.00
21	Anambra Motor Manufacturing Coy Ltd	1.00	487,500.00	487,500.00	487,500.00
22	Imo Rubber Estate Limited	1.00	4,000,000.00	4,000,000.00	4,000,000.00
23	Oguta Lake Hotels	0.50	1,000,000.00	2,000,000.00	1,000,000.00
MORIBUND					
24	Lake Insurance Company Limited	1.00	9,900,000.00	9,900,000.00	9,900,000.00
25	Nsu Ceramics Limited	1.00	7,500,000.00	7,500,000.00	7,500,000.00
26	Integrated Aluminium Product	0.50	1,750,000.00	3,500,000.00	1,750,000.00
27	Sach. Hercules Nigeria Limited	1.00	3,000,000.00	3,000,000.00	3,000,000.00
28	Resin and Paints Industry Limited	0.50	4,900,000.00	9,800,000.00	4,900,000.00
29	Cardboard Packaging Company	1.00	5,390,000.00	5,390,000.00	5,390,000.00
30	ISBIC Mort. Nigeria Company	1.00	2,350,000.00	2,350,000.00	2,350,000.00
31	Niger Pools Limited	1.00	2,652.00	2,652.00	2,652.00
32	Ndu Floor Mills Limited	1.00	240,000.00	240,000.00	240,000.00
GRAND TOTAL					318,554,450.00



27	3actn. Mercantile Nigeria Limited	1.00	5,000,000.00	5,000,000.00	5,000,000.00
28	Resin and Paints Industry Limited	0.50	9,800,000.00	9,800,000.00	4,900,000.00
29	Cardboard Packaging Company	1.00	5,390,000.00	5,390,000.00	5,390,000.00
30	ISBIC Mort. Nigeria Company	1.00	2,350,000.00	2,350,000.00	2,350,000.00
31	Niger Pools Limited	1.00	2,652.00	2,652.00	2,652.00
32	Ndu Floor Mills Limited	1.00	240,000.00	240,000.00	240,000.00
GRAND TOTAL			318,554,450.00	318,554,450.00	318,554,450.00

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NOTE 12C

SCHEDULE OF OTHER INVESTMENTS

S/N	DETAILS	BALANCE 1/1/2016		BALANCE 1/1/2016		BALANCE 31/12/2016		BALANCE 31/12/2016	
		USD\$	N	USD\$	N	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	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	13,074,114.00	11,699,742,287.00	13,074,114.00	11,699,742,287.00
3	ADAPALM, CONCORDE HOTEL & OTHER COMPANIES	310,135,095.00	40,317,562,350.00	310,135,095.00	40,317,562,350.00	310,135,095.00	40,317,562,350.00	310,135,095.00	40,317,562,350.00
4	SPIBAT PROJECT, AVUTU POULTRY AND OTHERS	85,605,000.00	11,128,650,000.00	85,605,000.00	11,128,650,000.00	85,605,000.00	11,128,650,000.00	85,605,000.00	11,128,650,000.00
GRAND TOTAL		427,371,503.00	65,558,555,394.00	427,371,503.00	65,558,555,394.00	427,371,503.00	65,558,555,394.00	427,371,503.00	65,558,555,394.00

**IMO STATE GOVERNMENT OF NIGERIA
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NOTE 13A

SUMMARY OF DRAWDOWN OF EXTERNAL LOANS

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



IMMO STATE GOVERNMENT OF NIGERIA

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NOTE 13B

SUMMARY OF REPAYMENT OF EXTERNAL LOANS [PRINCIPAL]

LOAN	PROJECT	\$	₦
AFDF	Health System Dev. IV	23,008.71	6,169,446.83
AFDF	Health System Dev. IV	809.40	246,867.00
EDF	State Oil Palm Belt Rural Programme (87.5%)	521,021.97	158,911,684.53
IDA	Health Systems Development	67,719.31	20,654,390.16
	Universal Basic Education	125,000.00	38,125,002.41
	Local Empowerment & Environment	187,518.80	57,193,234.00
	National FADAMA II	163,212.00	49,722,588.44
	HIV/AIDS Programme	103,408.08	31,539,460.74
	Health System Dev. Proj. (Addtn Financing)	-	-
	Community and Social Development Proj.	-	-
	Third National Fadama Development Project	-	-
	Second HIV/AIDS Programme Dev. Proj. II	-	-
IFAD	Community Based Natural Resources Mgt Proj.	50,696.76	15,462,510.58
	PSGRDP	-	-
	TOTAL	1,242,395.03	378,025,184.69

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NOTE 13C

SUMMARY OF INTEREST PAID ON EXTERNAL LOANS

LOAN	PROJECT	\$	₦
AFDF	Health System Dev. IV	16,741.78	4,489,060.77
AFDF	Health System Dev. IV	1,423.30	434,106.50
EDF	State Oil Palm Belt Rural Programme (87.5%)	81,036.36	24,716,086.87
IDA	Health Systems Development	18,411.20	5,615,415.39
	Universal Basic Education	33,201.20	10,126,366.64
	Local Empowerment & Environment	55,208.60	16,838,623.00
	National FADAMA II	47,170.43	14,370,485.31
	HIV/AIDS Programme	27,338.55	8,338,256.53
	Health System Dev. Proj. (Addtn Financing)	15,103.68	4,606,621.18
	Community and Social Development Proj.	32,752.01	9,989,363.66
	Third National Fadama Development Project	26,863.07	8,193,237.51
	Second HIV/AIDS Programme Dev. Proj. II	19,208.02	5,858,444.76
IFAD	Imo State Erosion and Watershed Mgt Project	90,843.33	27,707,215.71
	Community Based Natural Resources Mgt Proj.	9,740.53	2,970,860.74
	PSGRDP	-	-
	TOTAL	475,042.06	144,254,144.57

TOTAL

475,042.06

144,254,144.57

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NOTE 13D

SUMMARY OF REPAYMENT OF EXTERNAL LOANS [PRINCIPAL AND INTERESTS]

LOAN	PROJECT	TOTAL REPAID 2016 [\$]	NAIRA EQUIVALENT 2016 [N]
AFDF	Health System Dev. IV	39,750.48	10,658,507.60
AFDF	Health System Dev. IV	2,232.70	680,973.50
EDF	State Oil Palm Belt Rural Programme (87.5%)	602,058.33	183,627,771.40
IDA	Health Systems Development	86,130.51	26,269,805.55
	Universal Basic Education	158,201.20	48,251,369.05
	Local Empowerment & Environment	242,727.40	74,031,857.00
	National FADAMA II	210,382.43	64,093,073.75
	HIV/AIDS Programme	130,746.62	39,877,717.27
	Health System Dev. Proj. (Addtn Financing)	15,103.68	4,606,621.18
	Community and Social Development Proj.	32,752.01	9,989,363.66
	Third National Fadama Development Project	26,863.07	8,193,237.51
	Second HIV/AIDS Programme Dev. Proj. II	19,208.02	5,858,444.76
	Imo State Erosion and Watershed Mgt Project	90,843.33	27,707,215.71
IFAD	Community Based Natural Resources Mgt Proj. PSGRDP	60,437.28	18,433,371.32
	TOTAL	1,717,437.06	522,279,329.26

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NOTE 13E

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

LOAN	PROJECT	CLOSING BALANCE 31/12/2016 [N]	CLOSING BALANCE 31/12/2016 [N]	CLOSING BALANCE 31/12/2015 [N]	CLOSING BALANCE 31/12/2015 [N]
AFDF	Health System Dev. IV	2,208,841.19	592,268,280.58	2,469,059.06	489,180,159.55
AFDF	Health System Dev. IV	188,239.96	57,413,187.80	-	-
EDF	State Oil Palm Belt Rural Programme (87.5%)	7,578,924.53	2,311,571,738.77	8,356,880.64	1,655,689,878.17
IDA	Health Systems Development	2,404,033.98	733,230,364.33	2,558,080.15	506,722,717.13
	Universal Basic Education	4,333,078.21	1,321,588,937.59	4,458,078.21	882,976,888.13
	Local Empowerment & Environment	7,220,519.16	2,202,258,343.80	7,408,037.97	1,467,233,076.23
	National FADAMA II	5,363,919.38	1,634,119,768.89	5,720,168.51	1,133,138,649.86
	HIV/AIDS Programme	3,567,576.07	1,088,110,619.00	3,799,194.56	560,673,650.58
	Health System Dev. Proj. (Addtn Financing)	2,983,722.94	910,035,496.52	3,087,930.58	611,689,676.11
	Community and Social Development Proj.	4,354,999.84	1,328,274,950.96	4,507,099.83	892,753,714.70
	Third National Fadama Development Project	3,599,050.54	1,097,710,414.04	3,724,748.72	737,809,964.59
	Second HIV/AIDS Programme Dev. Proj. II	2,268,753.72	691,969,884.41	1,814,549.27	391,680,565.19
IFAD	Imo State Erosion and Watershed Mgt Project	13,154,358.52	4,012,079,347.36	10,181,758.24	-
	Community Based Natural Resources Mgt Proj.	991,172.94	302,307,747.39	1,078,257.39	212,698,303.91
	PSGRDP				
	TOTAL	60,217,190.98	18,282,939,081.44	59,163,843.13	9,542,247,244.15



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS



TOTAL	60,217,190.98	18,282,939,081.44	59,163,843.13	9,542,247,244.15
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IMMO STATE GOVERNMENT OF NIGERIA
 REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2016

NOTE 14A

INTERNAL LOANS/OVERDRAFTS (RECEIPTS AND PAYMENTS) AS AT 31ST DECEMBER, 2016

INSTITUTIONS	TYPE	PRINCIPAL BALANCE		LOAN/OVERDRAFT		LOAN/OVERDRAFT		BALANCE AS AT 31ST	
		01/01/2016	31/12/2016	RECEIVED IN 2016	PAID IN 2016	REPAID IN 2016	DEC. 2016		
		N	N	N	N	N	N	N	N
AAAC [Various]		2,341,942,254.93	-	(2,341,942,254.93)	-	6,457,245,722.26			
idelity Bank Plc		6,581,610,843.57	-	(124,365,121.31)	-	19,869,242,378.91			
enith Bank Plc		20,214,950,000.00	-	(345,707,621.09)	-	9,892,803,947.71			
enith Bank Plc		-	10,000,000,000.00	(107,196,052.29)	-				
SUB-TOTAL		29,138,503,098.50	10,000,000,000.00	(2,919,211,049.62)	(4,651,941,685.98)	36,219,292,048.88			
Imo State Bond		1,321,428,752.36	-	(1,321,428,571.44)	-	180.92			
G Bond		36,992,002,218.00	-	(411,302,064.92)	-	36,580,700,153.08			
GRAND TOTAL		67,451,934,068.86	10,000,000,000.00	(4,651,941,685.98)	(4,651,941,685.98)	72,799,992,382.88			



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS

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NOTE 14B

INTERESTS PAID ON INTERNAL LOANS/OVERDRAFTS IN 2016

INSTITUTIONS	TYPE	PRINCIPAL BALANCE 01/01/2016	LOAN/OVERDRAFT RECEIVED IN 2016	INTEREST & OTHER CHARGES PAID IN 2016
JAAC [Various]		N 2,341,942,254.93	-	522,612,116.83
Zenith Bank Plc		-	10,000,000,000.00	1,654,963,052.14
Zenith Bank Plc		20,214,950,000.00	-	587,297,955.89
Fidelity Bank Plc		6,581,610,843.57	-	
SUB-TOTAL		29,138,503,098.50	10,000,000,000.00	2,764,873,124.86
Imo State Bond		1,321,428,752.36		890,085,428.56
FG Bond		36,992,002,218.00		5,458,701,101.74
GRAND TOTAL		67,451,934,068.86	10,000,000,000.00	9,113,659,654.63



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS



& OTHER S PAID IN 2016
2,116.83
3,052.14
7,955.89
3,124.86
5,428.56
1,101.21
9,654.63

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NOTE 15A BOND

REPAYMENT TO BOND HOLDERS BY UBA TRUSTEES 2016

MONTH	PRINCIPAL			INTEREST			OTHERS			TOTAL		
	N		N	N		N	N		N		N	
JANUARY	-		-	-		-	-		-		-	
FEBRUARY	-		-	-		-	-		-		-	
MARCH	-		-	-		-	-		-		-	
APRIL	-		-	-		-	-		-		-	
MAY	-		-	-		-	-		-		-	
JUNE	1,321,428,571.44		829,120,039.74		60,965,388.82		2,211,514,000.00					
JULY	-		-		-		-		-		-	
AUGUST	-		-		-		-		-		-	
SEPTEMBER	-		-		-		-		-		-	
OCTOBER	-		-		-		-		-		-	
NOVEMBER	-		-		-		-		-		-	
DECEMBER	-		-		-		-		-		-	
TOTAL	1,321,428,571.44		829,120,039.74		60,965,388.82		2,211,514,000.00					



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NOTE 15B BOND

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

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

IMMO STATE GOVERNMENT OF NIGERIA
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NOTE 16
 CASH AND BANK BALANCES

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCE AS AT 31/12/2016 [N]	BALANCE AS AT 31/12/2015 [N]
1	Access bank Plc	Imo State Local Govt. Pensio A/C	0697264082	-	457,777,267.40
2	Diamond Bank Plc	Imo State Operation A/C	0025410045	-	-
3	Diamond Bank Plc	IMSG IGR LANDS ACCOUNT	0037987458	-	-
4	Diamond Bank Plc	STO	0027436193	34,108,233.35	362,717.90
5	Diamond Bank Plc	TPO	0027462433	-	-
6	Diamond Bank Plc	IMSG PAYEE A/C Office of Acct.Gen	0067574473	33,523.03	222,423,441.40
7	Diamond Bank Plc	Min. of Fin. Corp. Entity Verification	0024614365	3,089,848.16	3,089,848.16
8	Diamond Bank Plc	IMSG Salary Account	0065527341	522,961.82	105,370.82
9	Diamond Bank Plc	Pension Account	0025087106	87,786.20	87,706.96
10	Diamond Bank Plc	SEMB Account	0026297285	7,770.91	7,770.91
11	Eco Bank Plc	Miscellaneous Account	5092046997	-	-
12	Ecobank Plc	Bond Proceed	1342031740	-	-
13	Ecobank Plc	Imo State ENTRACO	3642025988	96,576.01	96,576.01
14	Ecobank Plc	Imo State Govt. Bailout Pension A/c	5093038702	-	388,988,233.69
15	Enterprise Bank [Heritage]	Ahiato Health Centre	1200352120	-	-
16	Enterprise Bank [Heritage]	Amuzu Health Centre	1200352027	-	-
17	Enterprise Bank [Heritage]	Drug Revolving Fund	1400032051	-	-
18	Enterprise Bank [Heritage]	Enyiogugu Health Centre	1200352065	-	-
19	Enterprise Bank [Heritage]	Ibeku Health Centre	1200352041	-	-
20	Enterprise Bank [Heritage]	Imo Entraco	1200969423	-	-
21	Enterprise Bank [Heritage]	Infant Welfare Clinic	1200352058	-	-
22	Enterprise Bank [Heritage]	Mbutu Health Centre	1200352010	-	-
23	Enterprise Bank [Heritage]	Nguru Nweke Health Centre	1200352096	-	-
24	Enterprise Bank [Heritage]	Nkwogwu Health Centre	1200352034	-	-
25	Enterprise Bank [Heritage]	Umuhu Health Centre	1200352072	-	-
26	Enterprise Bank [Heritage]	Uvuru Health Centre	1200352144	-	-
27	Enterprise Bank [Heritage]	IMO STATE SPECIAL REVENUE	1200348125	-	-
	SUB-TOTAL C/F			37,946,699.48	1,072,938,933.25





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27	Enterprise Bank (Heritage)	1200352144	1,072,938,933.25
	SUB-TOTAL C/F		1,072,938,933.25

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCE AS AT 31/12/2016 [N]	BALANCE AS AT 31/12/2015 [N]
28	Enterprise Bank [Heritage]	IMO STATE WBPBU	1200351965	37,946,699.48	1,072,938,933.25
29	Enterprise Bank [Heritage]	GENERAL HOSPITAL ABOH MBAISE	1200352216	-	-
30	Enterprise Bank [Heritage]	IMO STATE TRANSPORT COMPANY	1200352924	-	-
31	Enterprise Bank [Heritage]	IMO FOUNDATION	1200969430	-	-
32	Enterprise Bank [Heritage]	IMO COLLEGE OF ADVANCED PROF	1201017864	-	-
33	Enterprise Bank [Heritage]	IMO STATE CO-OPERATIVE COLLEGE	1400013274	-	-
34	Enterprise Bank [Heritage]	IMO TRANSPORT COMPANY LIMITED	1400032044	-	-
35	Enterprise Bank [Heritage]	MINISTRY OF INFORMATION AND STRATEGY	1400032068	-	-
36	Enterprise Bank [Heritage]	IMO ENTRACO	1400013281	-	-
37	Enterprise Bank [Heritage]	CONSUMER PROTECTION COUNCIL	1400013315	-	-
38	Enterprise Bank [Heritage]	CONSUMER PROTECTION COUNCIL	1400013322	-	-
39	Enterprise Bank [Heritage]	MINISTRY OF YOUTHS AND SPORTS	1400032075	-	-
40	Enterprise Bank [Heritage]	IMO ENTRACO - RUPIAC PROJECT	1400035526	-	-
41	Enterprise Bank [Heritage]	IMO STATE POLYTECHNIC UMJAGWO	1200350607	-	-
42	Enterprise Bank [Heritage]	IMO STATE LIBRARY BOARD	1400013353	-	-
43	Enterprise Bank [Heritage]	BENEFITS OF RETIRED PRIMARY	1400032082	-	-
44	Enterprise Bank [Heritage]	IMO STATE GOVERNMENT	1400032099	-	-
45	Enterprise Bank [Heritage]	DISASTER RELIEF MANAGEMENT	1400037795	-	-
46	Enterprise Bank [Heritage]	OHAIJ/EGBEMA LGA	1200346853	-	-
47	Enterprise Bank [Heritage]	IMO WOMEN PROJECT ACCOUNT	1200348448	-	-
48	Enterprise Bank [Heritage]	IMO STATE MONIT. COMT. MDCN	1200350212	-	-
49	Enterprise Bank [Heritage]	MINISTRY OF WORKS, HOUSING &	1200351697	-	-
50	Enterprise Bank [Heritage]	COMMUNITY HEALTH AND DEVELOPMENT	1200348204	-	-
51	Enterprise Bank [Heritage]	LOCAL GOVERNMENT SERVICE COMMISSION	1200349218	-	-
52	Enterprise Bank [Heritage]	UMUNAJI ONICHA UBOMA FUG (III)	1200351996	-	-
	SUB-TOTAL C/F			37,946,699.48	1,072,938,933.25

FOR THE YEAR ENDED 31ST DECEMBER, 2016

NOTE 16 [CONT'D]

CASH AND BANK BALANCES



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**NOTE 16 [CONT'D]
CASH AND BANK BALANCES**

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCE AS AT 31/12/2016 [₦]	BALANCE AS AT 31/12/2015 [₦]
	SUB-TOTAL B/F			37,946,699.48	1,072,938,933.25
53	Enterprise Bank [Heritage]	OWERRI NORTH CENTRAL FCA	1200352591	-	-
54	Enterprise Bank [Heritage]	UVURU HEALTH CENTRE	1200352003	-	-
55	FCMB Plc	13% Oil Derivation Fund Joint Alloc.	2035212019	-	-
56	FCMB Plc	Imo State Share of 13% ODF A/C	2112124015	-	-
57	FCMB Plc	IMSG [IGR]	0236455013	-	-
58	FCMB Plc	IMSG Miscellaneous A/C	0722317016	7,682,087.96	7,682,087.96
59	FCMB Plc	IMSG Security A/C	0669567011	-	-
60	FCMB Plc	IMSG Sundry Account	0732636026	-	-
61	FCMB Plc	IMSG SURE-P A/C	3759569652	-	-
62	FCMB Plc	IMSG SUBSIDY REINVESTMENT A/C	1999394012	2,593,725.16	2,593,725.16
63	FCMB Plc	STO Account	1244352019	-	-
64	FCMB Plc	IMSG MAIN ACCT.	0839706051	29,014.89	93,730,029.01
65	Fidelity Bank Plc	IMSG IGR [Sweeping Acct]	5030029152	-	2,067,804.13
66	Fidelity Bank Plc	IMSG IGR [Sweeping Acct 2]	5030051748	-	110,791.49
67	Fidelity Bank Plc	IMSG Joint State Account	5030058266	-	113,609,126.64
68	First Bank Plc	IMSG IGR [Current A/C]	2005152070	-	-
69	GTBank Plc	GLRA/Imo State TBL Project	0043255037	-	-
70	GTBank Plc	Imo Concorde Hotel	0052919746	-	-
71	GTBank Plc	Imo Concorde Hotel - OPS ACC	0052919777	-	-
72	GTBank Plc	Imo Jud. High Court Book Launch	0163652334	-	-
73	GTBank Plc	Imo Marketing Company Ltd	0043361778	-	-
74	GTBank Plc	Imo State Priv. And Inv. Bureau	0043429078	-	-
75	GTBank Plc	Imo State Universal Basic Educ Acc	0043574909	-	-
	SUB-TOTAL C/F			48,251,527.49	1,292,732,497.64



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS



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NOTE 16 [CONT'D]
CASH AND BANK BALANCES

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCE AS AT 31/12/2016 [N]	BALANCE AS AT 31/12/2015 [N]
	SUB-TOTAL B/F			48,251,527.49	1,292,732,497.64
76	GTBank Plc	IMSG Internal Revenue Account [IRA]	0043472414	-	-
77	GTBank Plc	IMSG-Tsunami Disaster Relief	0043361383	-	-
78	GTBank Plc	Office of the Head of Service	0043298830	-	-
79	Keystone Bank [Bank PHB]	IMSG Dedicated Project Account	1002823895	-	-
80	Keystone Bank [Bank PHB]	Rev. A/C	1002823888	-	-
81	Skye Bank Plc	IMSG IGR Sweeping Account)	4030011240	-	102,577,324.51
82	Skye Bank Plc	IMSG (Joint Project Account)	4030010621	-	3,004,300.00
83	UBA I Plc [STO]	Sub-Treasury Owerri	1001192176	3,464,029.38	3,429,632.84
84	UBA II Plc [STO]	Sub Treasury Pension Account	1013112566	1,182,124.55	1,182,229.55
85	UBA Plc	Bond Proceeds A/C	1013809734	2,623,387.64	2,623,387.64
86	UBA Plc	Dedicated IGR Account	1016187279	-	159,449,863.99
87	UBA Plc	Dedicated Salary Account	1016239910	974,447.43	974,447.43
88	UBA Plc	Excess Crude Account	1013960619	95,740.09	94,787.86
89	UBA Plc	IMSG IGR A/C	1005817260	-	-
90	UBA Plc	IMSG JAAC EXCROW ACCOUNT 2	1008362613	82,351,412.24	81,532,341.80
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	-	2,611,324.16
95	UBA Plc	Security Account	1018182656	6,831,284.16	6,831,284.16
96	UBA Plc	Sundry A/C	1014179117	54,469.90	53,928.14
97	UBA Plc	IMSG FAAC A/C	1007331120	2,341.25	2,317.97
98	Union Bank Plc	13% ODF Account	0041530585	-	-
	SUB-TOTAL C/F			148,860,395.41	1,660,129,298.97



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NOTE 16 [CONT'D]
CASH AND BANK BALANCES

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCE AS AT 31/12/2016 [N]	BALANCE AS AT 31/12/2015 [N]
	SUB-TOTAL B/F			148,860,395.41	1,660,129,298.97
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	277,736.59
94	Zenith Bank Plc	Imo Public Service Charity A/C	1013322965	4,148,991.97	20,474,624.80
95	Zenith Bank Plc	Imprest Account	1014019635	-	-
96	Zenith Bank Plc	IMSG FAAC A/C	1013197705	7,244,566.04	(2,376,046,570.11)
97	Zenith Bank Plc	IMSG IGR [Judiciary A/C]	1013105306	-	-
98	Zenith Bank Plc	IMSG Loan Project A/C	1012822633	-	-
99	Zenith Bank Plc	IMSG Monumental Proj. Consolidated	1013514171	-	-
100	Zenith Bank Plc	IMSG TAX HOLDING A/C	1012880538	110,947,324.18	8,013,074.29
101	Zenith Bank Plc	IMSG UTILITY A/C	1012246716	-	-
102	Zenith Bank Plc	Operational A/C	1011299856	3,409,959.69	186,134,692.85
103	Zenith Bank Plc	Operational Account	1013118902	(5,130,963.57)	(341,306,204.98)
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	(1,745,223,926.36)
	SUB-TOTAL C/F			307,847,480.78	2,583,249,679.67

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NOTE 16 (CONT'D)
 CASH AND BANK BALANCES

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCE AS AT 31/12/2016 [₦]	BALANCE AS AT 31/12/2015 [₦]
	SUB-TOTAL B/F			307,847,480.78	2,583,249,679.67
109	Zenith Bank Plc	IMSG Acct.	1013750926	-	3,527,756,370.09
110	Zenith Bank Plc	STO	1010815365	65,323,862.40	33,059,014.92
111	Zenith Bank Plc	TPO	1010815547	-	-
112	Zenith Bank Plc	TPO	1012575434	760,579,494.90	7,744.19
113	Zenith II Bank Plc [STO]	STO A/C	1011309825	238,586.06	238,586.06
114	Zenith Bank Plc	IMSG End to End Salary Payment A/C	1014125716	73,093.85	15,807,979.44
115	Zenith Bank Plc	IMSG PAYEE A/C	1014344506	92,313,911.42	42,577,604.59
116	Zenith Bank Plc	IMSG Loan A/C II (Joint Rescue A/C)	1012860307	-	(83,711.89)
117	Zenith Bank Plc	IMSG Joint Allocation A/c. (JAAC)	1012722685	6,030.40	-
118	FADAMA III Banks	VARIOUS		2,106,885.83	2,106,885.83
119	HIV/AIDS PROG. BANKS	VARIOUS		142,873,509.64	95,964,313.44
120	HSDP II Banks [World Bank]	VARIOUS		288,046.38	288,046.38
121	Other LGAs and MDAs	VARIOUS		-	-
122	PSGRDP Banks	VARIOUS		-	-
123	UBA [Bond Repayment Sinking Fund A/C]	VARIOUS		(319,718,000.00)	1,872,704,000.00
124	Unconfirmed Bank Balances [Note 16A]	VARIOUS		-	10,861,556.42
125	Dormant Account Balances [Note 16B]	VARIOUS		1,552,951,030.00	1,552,951,030.00
	TOTAL			2,604,883,931.66	4,571,213,763.48



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IMO STATE GOVERNMENT OF NIGERIA REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2016

NOTE 16A UNCONFIRMED BANK BALANCES

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

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NOTE 16B

DORMANT ACCOUNT BANK BALANCES

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCE AS AT 31/12/2016 (N)
1	Diamond Bank Plc	Imo State Operation A/C	0025410045	1,498,554.28
2	Diamond Bank Plc	IMSG IGR LANDS ACCOUNT	0037987458	12,059,118.06
3	Ecobank Plc	Bond Proceed	1342031740	12,214.75
4	Enterprise Bank [Heritage]	Ahiato Health Centre	1200352120	117,079.66
5	Enterprise Bank [Heritage]	Amuzu Health Centre	1200352027	1,870,574.00
6	Enterprise Bank [Heritage]	Drug Revolving Fund	1400032051	24,428,292.00
7	Enterprise Bank [Heritage]	Enyogugu Health Centre	1200352065	690,201.56
8	Enterprise Bank [Heritage]	Ibeku Health Centre	1200352041	995,356.55
9	Enterprise Bank [Heritage]	Imo Entraco	1200969423	8.82
10	Enterprise Bank [Heritage]	Infant Welfare Clinic	1200352058	298,368.76
11	Enterprise Bank [Heritage]	Mbutu Health Centre	1200352010	271,604.83
12	Enterprise Bank [Heritage]	Nguru Nweke Health Centre	1200352096	8,268.28
13	Enterprise Bank [Heritage]	Nkwogwu Health Centre	1200352034	169,326.92
14	Enterprise Bank [Heritage]	Umuhu Health Centre	1200352072	17,605.06
15	Enterprise Bank [Heritage]	Uvuru Health Centre	1200352144	14,880.68
16	Enterprise Bank [Heritage]	IMO STATE SPECIAL REVENUE	1200348125	4,296.72
17	Enterprise Bank [Heritage]	IMO STATE WBPBU	1200351965	2,637.66
18	Enterprise Bank [Heritage]	GENERAL HOSPITAL ABOH MBAISE	1200352216	4,215.61
19	Enterprise Bank [Heritage]	IMO STATE TRANSPORT COMPANY	1200352924	190,855.05
20	Enterprise Bank [Heritage]	IMO FOUNDATION	1200969430	9,034.99
21	Enterprise Bank [Heritage]	IMO COLLEGE OF ADVANCED PROF	1201017864	100.00
22	Enterprise Bank [Heritage]	IMO STATE CO-OPERATIVE COLLEGE	1400013274	189.02
	SUB-TOTAL C/F			42,662,783.26



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REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
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**NOTE 16B [CONT'D]
DORMANT ACCOUNT BANK BALANCES**

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCE AS AT 31/12/2016 [N]
	SUB-TOTAL B/F			42,662,783.26
23	Enterprise Bank [Heritage]	IMO TRANSPORT COMPANY LIMITED	1400032044	118,573.25
24	Enterprise Bank [Heritage]	MINISTRY OF INFORMATION AND STRATEGY	1400032068	4,964.63
25	Enterprise Bank [Heritage]	IMO ENTRACO	1400013281	45.65
26	Enterprise Bank [Heritage]	CONSUMER PROTECTION COUNCIL	1400013315	7,317.98
27	Enterprise Bank [Heritage]	CONSUMER PROTECTION COUNCIL	1400013322	69.48
28	Enterprise Bank [Heritage]	MINISTRY OF YOUTHS AND SPORTS	1400032075	31,173.51
29	Enterprise Bank [Heritage]	IMO ENTRACO - RUPIAC PROJECT	1400035526	6,900.00
30	Enterprise Bank [Heritage]	IMO STATE POLYTECHNIC UMUAGWO	1200350607	25,478.96
31	Enterprise Bank [Heritage]	IMO STATE LIBRARY BOARD	1400013353	394.69
32	Enterprise Bank [Heritage]	BENEFITS OF RETIRED PRIMARY	1400032082	166.04
33	Enterprise Bank [Heritage]	IMO STATE GOVERNMENT	1400032099	6,640,239.00
34	Enterprise Bank [Heritage]	DISASTER RELIEF MANAGEMENT	1400037795	5,269,349.00
35	Enterprise Bank [Heritage]	OHAJI/EGBEMA LGA	1200346853	9,892.20
36	Enterprise Bank [Heritage]	IMO WOMEN PROJECT ACCOUNT	1200348448	77.79
37	Enterprise Bank [Heritage]	IMO STATE MONIT. COMT. MDCN	1200350212	3,981.10
38	Enterprise Bank [Heritage]	MINISTRY OF WORKS, HOUSING &	1200351697	1,767,094.00
39	Enterprise Bank [Heritage]	COMMUNITY HEALTH AND DEVELOPMENT	1200348204	6,637.97
40	Enterprise Bank [Heritage]	LOCAL GOVERNMENT SERVICE COMMISSION	1200349218	47,355.00
41	Enterprise Bank [Heritage]	UMUNAJI ONICHA UBOMA FUG-[III]	1200351996	6,846.63
42	Enterprise Bank [Heritage]	OWERRI NORTH CENTAL FCA	1200352591	12,184.14
43	Enterprise Bank [Heritage]	UVURU HEALTH CENTRE	1200352003	3,321,675.00
44	FCMB Plc	13% Oil Derivation Fund Joint Alloc.	2035212019	4,807,839.48
	SUB-TOTAL C/F			64,754,038.76



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**NOTE 16B [CONT'D]
DORMANT ACCOUNT BANK BALANCES**

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCE AS AT 31/12/2016 [N]
	SUB-TOTAL B/F			64,754,038.76
45	FCMB Plc	Imo State Share of 13% ODF A/C	2112124015	2,809,952.07
46	FCMB Plc	IMSG [IGR]	0236455013	55,935,521.94
47	FCMB Plc	IMSG Security A/C	0669567011	1,636,888.69
48	FCMB Plc	IMSG Sundry Account	0732636026	84,933.46
49	FCMB Plc	IMSG SURE-P A/C	3759569652	355,183,976.66
50	FCMB Plc	STO Account	1244352019	14,780,433.78
51	First Bank Plc	IMSG IGR [Current A/C]	2005152070	4,850,848.22
52	GTBank Plc	GLRA/Imo State TBL Project	0043255037	742.33
53	GTBank Plc	Imo Concorde Hotel	0052919746	25,238.58
54	GTBank Plc	Imo Concorde Hotel - OPS ACC	0052919777	4,158,917.57
55	GTBank Plc	Imo Jud. High Court Book Launch	0163652334	8,920.75
56	GTBank Plc	Imo Marketing Company Ltd	0043361778	5,282.63
57	GTBank Plc	Imo State Priv. And Inv. Bureau	0043429078	5,419.51
58	GTBank Plc	Imo State Universal Basic Educ. Acc	0043574909	3,960.00
59	GTBank Plc	IMSG Internal Revenue Account [IRA]	0043472414	3,235,223.16
60	GTBank Plc	IMSG-Tsunami Disaster Relief	0043361383	2,663,487.19
61	GTBank Plc	Office of the Head of Service	0043298830	35,086.69
62	Keystone Bank [Bank PHB]	IMSG Dedicated Project Account	1002823895	55,616.83
63	Keystone Bank [Bank PHB]	Rev. A/C	1002823888	516,897.29
64	UBA Plc	Bond Proceeds A/C	1013809734	2,623,387.64
65	UBA Plc	Dedicated Salary Account	1016239910	1,313,563.97
66	UBA Plc	Excess Crude Account	1013960619	94,053.61
	SUB-TOTAL C/F			514,782,391.33

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 REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2016

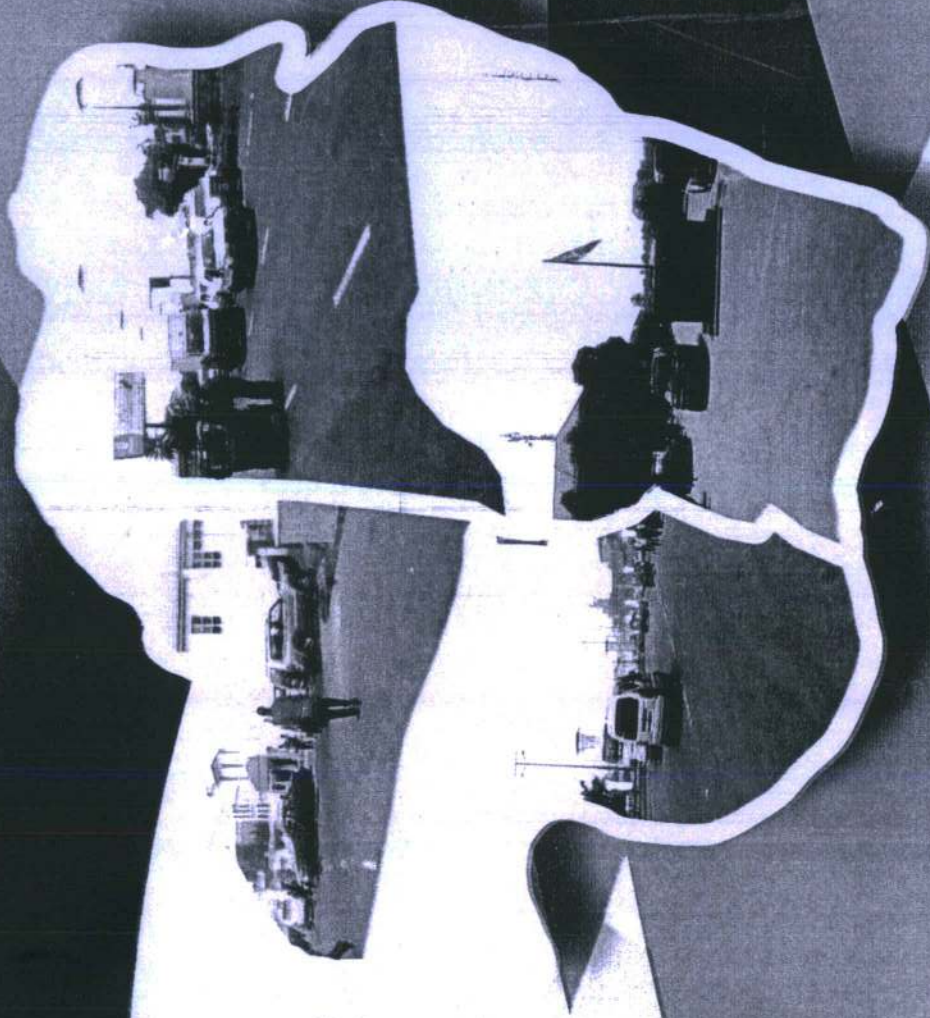
NOTE 16B [CONT'D]
 DORMANT ACCOUNT BANK BALANCES

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT NUMBERS	BALANCE AS AT 31/12/2016 [N]
	SUB-TOTAL B/F			514,782,391.33
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	IMO STATE REV. A/C MIN. OF HOUSING	0020336723	39,736.01
77	Zenith Bank Plc	13% ODF A/C	1012758626	10,016,755.20
78	Zenith Bank Plc	IGR Cons. A/C	1012242914	10,624,732.15
79	Zenith Bank Plc	Imprest Account	1014019635	3,083,802.33
80	Zenith Bank Plc	IMSG IGR [Judiciary A/C]	1013105306	3,420,768.69
81	Zenith Bank Plc	IMSG Loan Project A/C	1012822633	9,708,192.43
82	Zenith Bank Plc	IMSG Monumental Proj. Consolidated	1013514171	68,169.59
83	Zenith Bank Plc	IMSG UTILITY A/C	1012246716	139,619.76
84	Zenith Bank Plc	Pension A/C	1012401087	21,272,726.72
85	Zenith Bank Plc	Proceed [Deposit] A/C	1012859286	67,836.74
86	Zenith Bank Plc	Project Account	1013245558	781,968,699.60
87	Zenith Bank Plc	Social Welfare A/C	1013051128	47,110,027.24
88	Zenith Bank Plc	TPO	1010815547	41,851.27
	TOTAL			1,552,951,030.00



REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENTS





EASTERN HEARTLAND