



**BORNO STATE OF NIGERIA**

**ABADAM LOCAL GOVERNMENT COUNCIL**

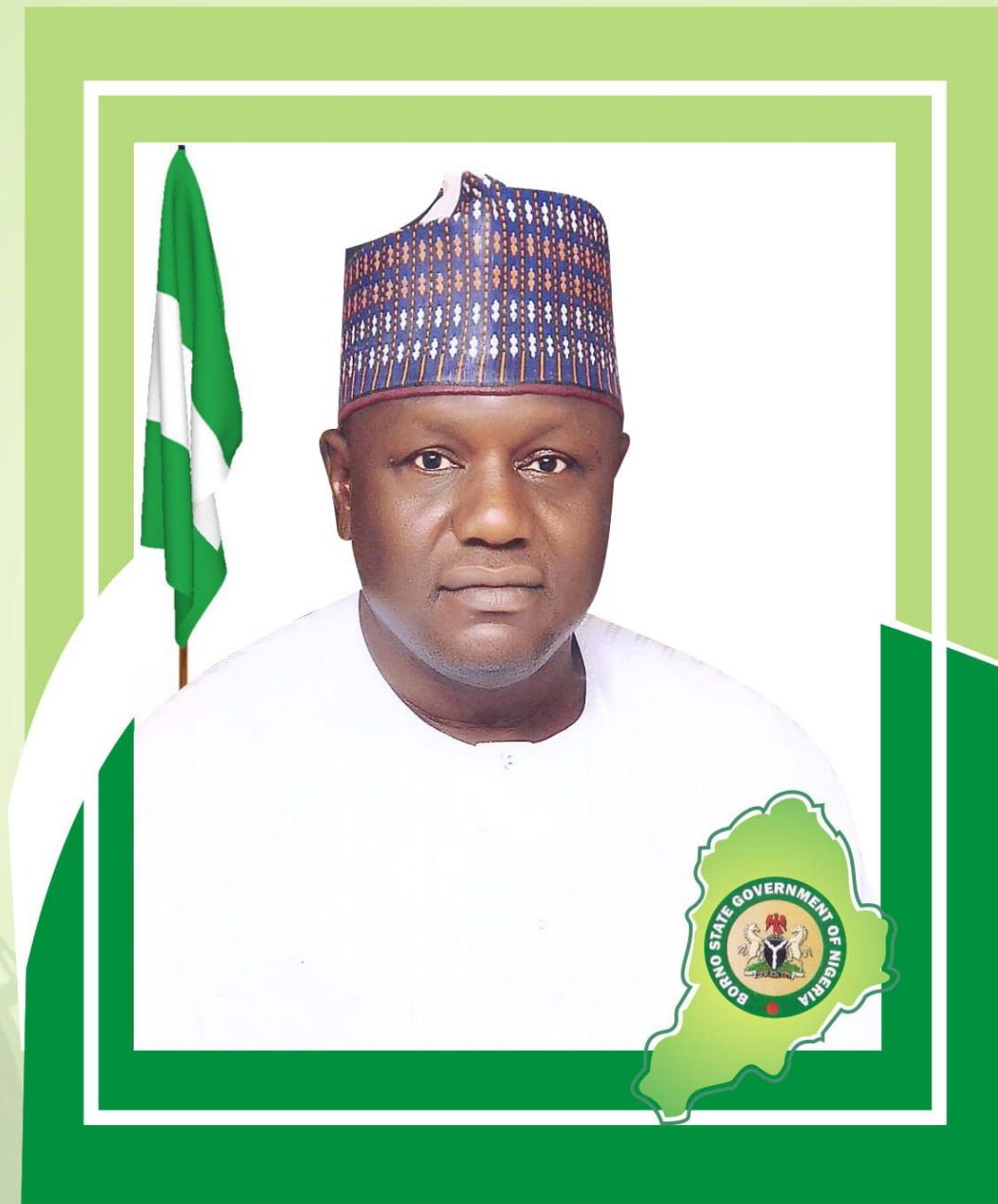
**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31ST DECEMBER, 2018.**



**HIS EXCELLENCY**  
**PROF. BABAGANA UMARA ZULUM mni, FNSE**  
**EXECUTIVE GOVERNOR BORNO STATE**



**BABAGANA LAMINU**, B.Sc., MBA, CPA, FCNA  
**ACTING AUDITOR - GENERAL**  
**FOR LOCAL GOVERNMENT, BORNO STATE**





**ABUBAKAR A MUSTAFA**  
**SECRETARY**  
**ABADAM LOCAL GOVERNMENT COUNCIL**  
**BORNO STATE**





**BUKAR ALHAJI GADI**  
**TREASURER**  
**ABADAM LOCAL GOVERNMENT COUNCIL**  
**BORNO STATE**




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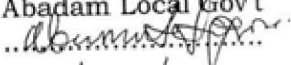
## STATEMENT OF RESPONSIBILITY

The Financial Statements have been prepared in accordance with the provisions of the Finance (Control and Management) Act 1958 Cap 144 LFN as amended (2004). The Financial Statements were prepared on the bases of Nigerian Format of Cash Basis International Public Sector Accounting Standards (IPSAS) and they comply with the International Public Sector Accounting Standards (IPSAS) Cash Basis.

As the treasurer for the local government I am responsible to ensure accounts for the receipts and payments of all the local government funds. I take appropriate steps to fulfill my financial reporting responsibilities. I am responsible for establishing and maintaining adequate system of internal controls and that the system provides adequate and reasonable assurances that transactions are appropriately recorded and are within statutory authority. I ensure that proper accounting records were maintained and that judgments and estimates were reasonable and relevant to the content of the financial statements. I also ensure and take responsibility for the integrity and reliability of the Financial Statements.

I confirm that the Financial Statements reflect the true and fair state of affairs of the local government as at December 31, 2018 and the cash flow for the year ended. The Treasurer accepts responsibility for the integrity of this Financial Statements and their compliance with the National Charts of Accounts (NCOA) and International Public Sector Accounting Standards-Cash Basis (IPSAS-Cash Basis) recommended by the Federation Account and Allocation Committee.

  
The Treasurer,  
Abadam Local Gov't  
.....23/09/2020

The Secretary,  
Abadam Local Gov't  
..........  
23/09/2020



## **AUDIT CERTIFICATE**

The Treasurer Abadam Local Government is responsible for the preparation of the Financial Statements in accordance with Borno State Local Government Law 2000 Amendment Law Cap 131 (1)-(4) 2014 and relevant provisions of the International Public Sector Accounting Standards IPSAS cash guidelines issued by the Federation Account Allocation Committee, (FAAC) sub-committee on IPSAS implementation, Financial memorandum, and for being satisfied that, the financial statements for the year ended 31<sup>st</sup> December, 2018 give a true and fair view of transactions of the Local Government.

My responsibility is to express an opinion on these financial statements with regards to compliance of transactions to regulations and statutes, efficient use of resources and accuracy of accounting records, based on the Audit conducted in accordance with International Standard on Auditing (ISA).

I have obtained the information and explanations I required and certify as a result of my Audit, that in my opinion the Financial Statements and the notes to the Accounts are in compliance with National Chart of Accounts (NCOA), IPSAS-Cash Basis and other relevant statutory requirements gives a true and fair view of the state of Affairs of the local government as at 31<sup>st</sup> December, 2018 and in agreement with the transactions for the fiscal year ended on that date.



**BABAGANA LAMINU FCNA**  
Ag. Auditor-General for Local Governments,  
Borno State



## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### **1. Financial Accounting and Reporting Framework:**

The Financial reporting framework of the Abadam Local Government Council is anchored on the Cash Basis of International Public Sector Accounting Standards (IPSAS). The standards integrate budget performance reporting to the financial statements. The accounting principles governing financial reporting are in accordance with the National Chart of Accounts and detailed accounting procedures in the Government Financial Regulations.

The Financial Statements have been prepared on the basis of the Nigerian Format of the General-Purpose Financial Statements (GPFS) governed by the International Public Sector Accounting Standards (IPSAS). The Financial Statements presented are:

- i. Statement No 1: Statement of Cash Flow
- ii. Statement No 2: Statement of Assets and Liabilities
- iii. Statement No 3: Statement of Consolidated Revenue Fund (CRF)
- iv. Statement No 4: Statement of Capital Development Fund (CDF)

### **2. Accounting Convention and Basis of Preparation:**

The Financial Statements have been prepared in line with the Nigerian Format of IPSAS- Cash Basis. The cash basis of accounting recognizes transactions and events only when cash is received or paid by the entity.

### **3. Depreciation:**

Non-Current Assets were written off in the year of purchase in accordance with the cash basis of accounting.

### **4. Investments:**

Investments are stated at lower of cost and market value. Incomes from investments are recognized when cash is received into the Consolidated Revenue Fund.

### **5. Employee Benefits:**

This represents funded retirement benefits payable by the Local government. The liabilities for retirement benefits would not be recognised in the financial statements, in accordance with the Cash Basis of Accounting.

### **6. Budget and Reporting Period:**

The budget and reporting period of these Financial Statements 01/01/2018 to 31/12/2018 i.e. 2018 Fiscal Year.

### **7. Reporting Currency:**

The reporting currency of the Financial Statements is the Nigerian Naira. Transactions in foreign currencies are converted to Naira at the rate prevailing at the time of transaction. Balances in foreign currencies are translated at the exchange rate ruling at the date of the Statements of Assets and Liabilities.

### **8. Revenue Recognition:**

Revenue is recognized only when cash is received. It is recognized on gross basis and any related costs are recorded separately.

### **9. Recognition of Expenditure:**

Expenditure is recognized when cash is paid.

### **10. Statement of Compliance:**

The Financial Statements comply with the Nigerian Format of General-Purpose Financial Statement.

## ABADAM LOCAL GOVERNMENT OF BORNO STATE

STATEMENT NO. 1  
CASHFLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2018

ORIGINAL BUDGET 2018		NOTE	ACTUAL 2018 N	ACTUAL 2017 N
	<b>From Operating Activities:</b>			
	<b>Cash Flow from Statutory Government Revenue</b>			
1,811,068,654.00	Statutory Allocation FAAC	1	1,586,676,181.66	625,721,821.59
	PPT	1	3,672,633.89	-
	Excess Bank Chgarges	1	2,783,484.36	
	Excess Crude	1	2,782,501.00	
	Forex Equalisation	1	41,753,507.45	
	Additional Fund From NNPC	1	2,577,871.60	
	Exchange Difference	1	9,572,827.69	
	Exchange Gain	1	6,223,821.00	
344,715,124.00	Value Added Tax	1	317,241,464.06	108,155,330.24
3,000,000.00	Capital Development Fund			
<b>2,158,783,778.00</b>	<b>Sub Total</b>		<b>1,973,284,292.71</b>	<b>733,877,151.83</b>
	<b>Cash Flow from Independent Government Revenue</b>			
6,160,000.00	Personal Taxes	2	-	-
5,626,000.00	Licence General	2	400,000.00	-
3,364,000.00	Fees General	2	-	-
400,000.00	Sales General	2	1,098,700.00	1,927,228.08
2,550,000.00	Earning General	2	-	-
750,000.00	Rent on Govt. Building General			
750,000.00	Rent on Land & Others General			
100,000.00	Investment Income			
300,000.00	Domestic Grant			
<b>20,000,000.00</b>	<b>Total Cash Flow from Independent Government Revenue</b>		<b>1,498,700.00</b>	<b>1,927,228.08</b>
<b>2,178,783,778.00</b>	<b>Total Receipts</b>		<b>1,974,782,992.71</b>	<b>735,804,379.91</b>

<b>ABADAM LOCAL GOVERNMENT OF BORNO STATE</b>				
	<b>Less Cash Flow from Recurrent Services</b>			-
370,706,413.00	Personnel Costs	3	366,798,530.59	536,182,110.14
1,087,368,230.00	Overhead Costs Expenditure	4	369,173,080.86	98,434,855.13
	Statutory Transfer	5	689,302,264.79	-
	Miscellaneous Payments	6	105,534,040.62	-
<b>1,458,074,643.00</b>	<b>Total Cash Flow from Recurrent Services</b>		<b>1,530,807,916.86</b>	<b>634,616,965.27</b>
<b>720,709,135.00</b>	<b>Net Cash Flow Operating Activities</b>		<b>443,975,075.85</b>	<b>101,187,414.64</b>
	<b>Less Cash Flow from Acquisition Non - Current Assets</b>			-
560,425,000.00	Capital Expenditure - Administration		331,836,235.93	-
553,700,000.00	Capital Expenditure - Economic		21,473,160.00	1,843,250.00
163,400,000.00	Capital Expenditure - Regional Development		90,970,000.00	99,175,000.00
	Capital Expenditure - Social			
<b>1,277,525,000.00</b>	<b>Total Cash Flow from Acquisition Non - Current Assets</b>		<b>444,279,395.93</b>	<b>101,018,250.00</b>
-	<b>Cash Flow from Financing Activities</b>		-	-
<b>(556,815,865.00)</b>	<b>Net Cash Flow from all Activities</b>		<b>(304,320.08)</b>	<b>169,164.64</b>
	<b>Cash and Cash Equivalent as at 1 January</b>		<b>421,201.78</b>	<b>590,366.42</b>
	<b>Cash and Cash Equivalent as at 31st December</b>		<b>116,881.70</b>	<b>421,201.78</b>
	<b>Cash and Bank Balances</b>	<b>9</b>	<b>116,881.70</b>	<b>421,201.78</b>

**ABADAM LOCAL GOVERNMENT OF BORNO STATE**  
**STATEMENT NO. 2**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31ST DECEMBER, 2018**

	NOTES	ACTUAL 2018 N	ACTUAL 2017 N
<b>ASSESTS:</b>			
Treasuries & Banks	9	116,881.70	421,201.78
Investments	10	7,382,145.00	7,382,145.00
Advances	11	-	885,000.00
<b>Total Assests</b>		<b>7,499,026.70</b>	<b>8,688,346.78</b>
<b>PUBLIC FUND &amp; LIABILITIES:</b>			
Consolidated Revenue Fund		116,881.70	421,201.78
Other Fund - Investment Fund		(78,904,288.61)	(78,019,288.61)
<b>Total Public Fund</b>		<b>(78,787,406.91)</b>	<b>(77,598,086.83)</b>
Deposits	12	86,286,433.61	86,286,433.61
<b>Total Liabilities</b>		<b>86,286,433.61</b>	<b>86,286,433.61</b>
<b>Public Fund + Liabilities</b>		<b>7,499,026.70</b>	<b>8,688,346.78</b>



## ABADAM LOCAL GOVERNMENT OF BORNO STATE

**STATEMENT NO. 3**  
**STATEMENT OF CONSOLIDATED REVENUE FUND**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2018**

ACTUAL 2017 N		NOTES	ACTUAL 2018 N	FINAL BUDGET 2018 N	ORIGINAL BUDGET 2018 N	SUPPLEMENTARY BUDGET 2018 N	VARIANCE 2018 N
	<b>Opening Balance</b>		<b>421,202</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91,102</b>
	<b>Add: REVENUE (INCOME)</b>						
	<b>Statutory Grants</b>						
625,721,822	S/Allocation from Federal Govt.	1	1,586,676,182	1,811,068,654	1,811,068,654	-	224,392,472
-	S/Allocation from State Govt.	1	-	220,000,000	220,000,000	-	220,000,000
-	PPT	1	3,672,634				(3,672,634)
-	Excess Bank Chgarges	1	2,783,484				(2,783,484)
-	Excess Crude	1	2,782,501				(2,782,501)
-	Forex Equalisation	1	41,753,507				(41,753,507)
-	Additional Fund From NNPC	1	2,577,872				(2,577,872)
-	Exchange Difference	1	9,572,828				(9,572,828)
-	Exchange Gain	1	6,223,821				(6,223,821)
-	Share of VAT	1	317,241,464	344,715,124	344,715,124	-	27,473,660
	Capital Development fund		-	3,000,000	3,000,000		
<b>625,721,822</b>	<b>Sub Toatal</b>		<b>1,973,284,293</b>	<b>2,375,783,778</b>	<b>2,375,783,778</b>	<b>-</b>	<b>402,499,485</b>
	<b>Independent Government Revenue</b>						
-	Personal Taxes	2	-	6,160,000	6,160,000	-	6,160,000
482,228	Licence General	2	400,000	5,626,000	5,626,000	-	5,226,000
885,000	Fees General	2	-	3,364,000	3,364,000	-	3,364,000
-	Sales General	2	1,098,700	400,000	400,000	-	(698,700)
560,000	Earning General	2	-	2,550,000	2,550,000	-	2,550,000
-	Rent on Govt. Building General	2	-	750,000	750,000	-	750,000
-	Rent on Land & Others General	2	-	750,000	750,000	-	750,000
-	Investment Income	2	-	100,000	100,000	-	100,000
-	Domestic Grant	2	-	300,000	300,000	-	300,000
<b>1,927,228</b>	<b>Sub Total Independent Revenue/Income</b>		<b>1,498,700</b>	<b>20,000,000</b>	<b>20,000,000</b>	<b>-</b>	<b>18,501,300</b>
<b>627,649,050</b>	<b>Total Funds Available</b>		<b>1,975,204,194</b>	<b>2,395,783,778</b>	<b>2,395,783,778</b>	<b>-</b>	<b>421,091,887</b>

## ABADAM LOCAL GOVERNMENT OF BORNO STATE

291,763,911	<b><u>Less: EXPENDITURE</u></b>						
235,036,053	Personnel Costs	3	366,798,530.59	370,706,413.00	370,706,413.00	-	3,907,882.41
-	Overhead Costs Expenditure	4	369,173,080.86	1,087,368,230.00	1,087,368,230.00	-	718,195,149.14
-	Statutory Transfer	5	689,302,264.79			-	(689,302,264.79)
-	Miscellaneous Payments	6	105,534,040.62			-	(105,534,040.62)
<b>526,799,964</b>	<b>Total Expenditure</b>		<b>1,530,807,916.86</b>	<b>1,458,074,643.00</b>	<b>1,458,074,643.00</b>	<b>-</b>	<b>(72,733,273.86)</b>
<b>62,525,837</b>	<b>Operating Fund B/4 Transfer</b>		<b>444,396,277.63</b>	<b>937,709,135.00</b>	<b>937,709,135.00</b>	<b>-</b>	<b>493,825,161.16</b>
	APPROPRIATION TRANSFERS						
101,018,250	Transfer to Capital Dev. Fund		444,279,395.93	1,426,752,500.00	1,426,752,500.00	-	982,473,104.07
<b>163,544,087</b>	<b>Total Appropriation</b>		<b>444,279,395.93</b>	<b>1,426,752,500.00</b>	<b>1,426,752,500.00</b>	<b>-</b>	<b>982,473,104.07</b>
	<b>Closing Balance</b>		<b>116,881.70</b>	<b>(489,043,365.00)</b>	<b>(489,043,365.00)</b>	<b>-</b>	<b>(489,160,246.70)</b>

## ABADAM LOCAL GOVERNMENT OF BORNO STATE

**STATEMENT NO. 4**  
**CAPITAL DEVELOPMENT FUND**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2018**

ACTUAL 2017 N		NOTE	ACTUAL 2018 N	FINAL BUDGET 2018 N	ORIGINAL BUDGET 2018 N	SUPPLEMENTARY BUDGET 2018 N	VARIANCE 2018 N
-	Opening Balance		-				
-	Add: Capital Receipts						
-	Value Added Tax		-	594,954,360	594,954,360	-	594,954,360
101,018,250	Transfer From CRF		444,279,396	1,426,752,500	1,426,752,500	-	982,473,104
<b>101,018,250</b>	<b>Total Capital Receipts</b>		<b>444,279,396</b>	<b>2,021,706,860</b>	<b>2,021,706,860</b>	<b>-</b>	<b>1,577,427,464</b>
<b>101,018,250</b>	<b>Total Capital Funds Available</b>		<b>444,279,396</b>	<b>2,021,706,860</b>	<b>2,021,706,860</b>	<b>-</b>	<b>1,577,427,464</b>
	<b>Less: Capital Expenditure</b>						
	<b>Administrative</b>						
-	Admin & General Services	8	331,836,236	560,425,000	560,425,000	-	228,588,764
-	<b>Sub-Total</b>		<b>331,836,236</b>	<b>560,425,000</b>	<b>560,425,000</b>	<b>-</b>	<b>228,588,764</b>
	<b>Economic</b>						
1,843,250	Agric & Natural Resources	8	21,473,160	490,300,000	490,300,000	-	468,826,840
-	Finance & Supply	8	-	63,400,000	63,400,000	-	63,400,000
<b>1,843,250</b>	<b>Sub-Total</b>		<b>21,473,160</b>	<b>553,700,000</b>	<b>553,700,000</b>	<b>-</b>	<b>532,226,840</b>
	<b>Reginal Development</b>						
99,175,000	Works Transport & Housing	8	90,970,000	163,400,000	163,400,000	-	72,430,000
<b>99,175,000</b>	<b>Sub-Total</b>		<b>90,970,000</b>	<b>163,400,000</b>	<b>163,400,000</b>	<b>-</b>	<b>72,430,000</b>
	<b>Social</b>						
-	Primary Health Care	8	-	-	-	-	-
-	<b>Sub-Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>101,018,250</b>	<b>Total Capital Expenditure</b>		<b>444,279,396</b>	<b>1,426,752,500</b>	<b>1,426,752,500</b>	<b>-</b>	<b>982,473,104</b>

**ABADAM LOCAL GOVERNMENT OF BORNO STATE**  
**ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2018**  
**NOTES TO THE ACCOUNTS**

CODE		NOTES	ACTUAL 2018 N	ACTUAL 2017 N
	<b>Note 1 - Cash Flow from Statutory Government Revenue</b>			
11010101	Statutory Allocation FAAC	1A	1,586,676,181.66	625,721,821.59
11010101	Petroleum Profit Tax	1B	3,672,633.89	-
11010101	Excess Bank Chgarges	1B	3,874,307.49	-
11010301	Excess Crude	1B	5,322,881.40	-
11010101	Forex Equalisation	1B	41,753,507.45	-
11010101	Additional Fund From NNPC	1B	-	-
11010101	Exchange Difference	1B	9,572,827.69	-
11010101	Exchange Gain	1B	6,261,312.40	-
11010201	Value Added Tax	1B	317,241,464.06	-
	Sub Total		<b>1,974,375,116.04</b>	<b>625,721,821.59</b>
	<b>Note 2 - Cash Flow from Independent Government Revenue</b>			
12010109	Personal Taxes		-	-
12010109	Licence General		400,000.00	482,228.08
12010109	Fees General		-	885,000.00
12010109	Earning General		1,098,700.00	560,000.00
12010109	Rent on Land & Others General		-	-
	Total Cash Flow from Independent Government Revenue		<b>1,498,700.00</b>	<b>1,927,228.08</b>
	<b>Note 3 - Personnel Emoluments</b>			
21010101	Office of the Chairman		898,958.40	628,270.88
21010101	Office of the Secretary		-	-
21010101	The Council		4,031,606.60	2,312,817.80
21010101	Admin. & General Services		91,804,144.23	61,724,686.77
21010101	Agric & Natural Resources		51,420,567.84	45,951,260.52
21010101	Finance & Supply		55,722,068.16	46,604,102.80
21010101	Budget Plan Research & Statistic		-	-
21010101	Works Transport & Housing		36,988,925.18	33,072,565.48
21010101	Education & Social Development		-	-
21010101	Primary Health Care		86,225,429.24	85,693,874.59
21010101	Traditional Office		39,706,830.94	15,775,332.28
	Total		<b>366,798,530.59</b>	<b>291,762,911.12</b>



ABADAM LOCAL GOVERNMENT OF BORNO STATE				
	<b>Note 4 - Overhead Cost (See schedule</b>			
220201	Office of the Chairman		8,446,854.34	699,832.92
220201	Office of the Secretary		-	1,022,163.99
220201	The Council		-	1,726,105.00
220201	Admin. & General Services		106,811,603.60	15,537,385.61
220201	Agric & Natural Resources		91,647,635.70	14,268,556.00
220201	Finance & Supply		59,140,913.68	9,854,720.00
220201	Budget Plan Research & Statistic		-	-
220201	Works Transport & Housing		72,278,871.19	20,198,416.77
220201	Education & Social Development		-	-
220201	Primary Health Care		30,847,202.00	17,608,283.00
220201	Traditional Office		-	17,608,283.00
	<b>Total</b>		<b>369,173,080.50</b>	<b>98,523,746.29</b>
	<b>Note 5 - STATUTORY TRANSFER</b>			
22070102	3% Emirate Council		47,600,285.39	-
22070102	0.5% L.G. Audit		7,933,380.90	-
22070102	7% of L.E.A. Pri. Sch. Teachers Pension Plus		14,109,489.03	-
22070102	7% Local Govt Pension		23,787,776.50	-
22070102	Contribution towards Funding of Primary Edu.		139,701,931.32	-
22070102	1% LGSC Training Fund		15,866,761.80	-
22070102	0.75% Admin Charges		11,900,071.35	-
22070102	5% Security		79,333,808.98	-
22070102	2% Stabilization		31,733,523.59	-
22070102	20% LG Joint Development Programme		317,335,235.93	-
22070102	Rehabilitation of Federal Highway		-	-
	<b>Sub-Total</b>		<b>689,302,264.79</b>	-

ABADAM LOCAL GOVERNMENT OF BORNO STATE				
	<b>Note 6 - MISCELLANEOUS PAYMENTS</b>			
22021041	Serence Gratuity to Former LG Concillors	6,400,000.00	-	
22021041	Contr. to Indigines Undergoing Armed Forces Training	4,000,000.00	-	
22021041	IFAD Climate Change Adaptation Counterpart Funding	2,500,000.00	-	
22021041	Retaunership NTA/BRTV	1,260,000.00	-	
22021041	Payment for Preparation of LGA's Annual Account	2,000,000.00	-	
22021041	Procurement of Firewood, Food Items to IDPs	39,546,563.24	-	
22021041	LGA's Hajj Fare	14,717,406.65	-	
22021041	Purc. of Equipts for SPHCA Biometric Data Capture	2,206,227.77	-	
22021041	Provision of Essential Service	10,000,000.00	-	
22021041	Workshop on Fiscal & Admin. Due Process	462,962.96	-	
22021041	Diesel to Tractors for Farming Across LGA's	1,481,481.48	-	
22021041	Gratuity to Local Edu. Authority Retiress	9,259,259.26	-	
22021041	Gratuity to Local Government Retiress	9,259,259.26	-	
22021041	WAEC/SSCE & NECO 2018/2019	1,760,880.00	-	
22021041	Hotel Bills inrespects of Borno State Hotel	-	-	
22021041	Production of Projects Calender 2018	680,000.00	-	
22021041	Outstanding Liabilities	-	-	
22021041	JNI Contribution	-	-	
22021041	Logistics	-	-	
	<b>Sub-Total</b>	<b>105,534,040.62</b>	<b>-</b>	

<b>ABADAM LOCAL GOVERNMENT OF BORNO STATE</b>			
<b>Notes 7 - Purchase/Contruction of Capital Assets</b>			
<b>Administrative</b>			
Admin & General Services		331,836,235.93	-
<b>Sub-Total</b>		<b>331,836,235.93</b>	<b>-</b>
<b>Economic</b>			
Agric & Natural Resources		21,473,160.00	-
Finance & Supply		-	1,843,250.00
<b>Sub-Total</b>		<b>21,473,160.00</b>	<b>1,843,250.00</b>
<b>Reginal Development</b>			
Works Transport & Housing		90,970,000.00	99,175,000.00
<b>Sub-Total</b>		<b>90,970,000.00</b>	<b>99,175,000.00</b>
<b>Social</b>			
Primary Health Care		-	-
<b>Sub-Total</b>		<b>-</b>	<b>-</b>
<b>Grand Total</b>		<b>444,279,395.93</b>	<b>65,277,872.00</b>

ABADAM LOCAL GOVERNMENT OF BORNO STATE			
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2018			
NOTES TO THE ACCOUNTS			
		ACTUAL 2018 N	ACTUAL 2017 N
	<b>Notes 9 - Treasuries &amp; Banks</b>		
	<b>Cash and Banks Balance</b>		
31020107	Cash at Hand	48,643.00	10,120.00
31020108	First Bank Account	64,927.63	57,239.45
31020102	UBA Salary Account	3,311.07	348,873.10
31020104	UBA Stablization Account	-	4,969.23
		<b>116,881.70</b>	<b>421,201.78</b>
	<b>Note 10 - Investments</b>		
31090102	Premier Property Development Company ftc	1,826,590.00	1,826,590.00
31090101	Borno Soda & Ash Company	3,555,555.00	3,555,555.00
31090101	Local Government Loans Board	2,000,000.00	2,000,000.00
	<b>Total</b>	<b>7,382,145.00</b>	<b>7,382,145.00</b>
	<b>Note 11 - Advances</b>		
31060101	Personal Advance	-	-
31070101	Non - Personal Advance	-	885,000.00
	<b>Total</b>	<b>-</b>	<b>885,000.00</b>
	<b>Note 12 - Deposits</b>		
	Unremitted deduction (See schedule 7)	86,286,433.61	86,286,433.61
	<b>Total</b>	<b>86,286,433.61</b>	<b>86,286,433.61</b>