

**SURULERE LOCAL GOVERNMENT
IRESAADU, OYO STATE**

**THE GENERAL PURPOSE FINANCIAL
STATEMENT**

**FOR THE YEAR ENDED
31ST DECEMBER, 2018**

GENERAL PURPOSE FINANCIAL STATEMENTS 2018
SURULERE LOCAL GOVERNMENT,
IRESAADU

STATEMENT OF FINANCIAL RESPONSIBILITY

These Financial Statements have been prepared by the Treasurer of Surulere Local Government Council in accordance with the provision of the Finance (Control Management) Act 1958 as amended. The Financial Statements comply with generally accepted accounting practices.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are with statutory authority and properly record the use of all public financial recourses by the Local Government Council. To the best of my knowledge, this system of internal control has operated adequately throughout the reporting period.

I accept responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector accounting standard.

In my opinion, these financial statements fairly reflect the financial position of local Government as at 31st December, 2018 and its operation for the year ended on that date.


.....
Treasurer

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Date

SURULERE LOCAL GOVERNMENT, IRESAADU
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2018

Economic Code	Cash Flow from Operating Activities	Notes	2018		2017	
	Cash Inflows:					
110101	Statutory Allocations (NET)		301,819,645.52		211,520,703.29	
110102	Value Added Tax (VAT)		254,738,282.37		231,789,826.31	
110103	Excess Crude Oil		150,000,000.00			
	Bailout/Intervention Fund					
110104	10% State IGR		18,752,042.33		32,146,358.28	
	Dependent Revenue	1	725,309,970.19			475,456,887.88
130101	Domestic Aids					
130203	Domestic Grants					
130204	Foreign Grants					
140201	Other Capital Receipts					
140301	Domestic Loan/Borrowing					
140302	International Loan/Borrowing					
120101	Direct Tax				13,490.00	
120201	Licences		766,880.00		153,500.00	
120204	Fees		2,014,000.00		721,140.00	
120205	Fines		51,600.00			
120206	Sakes		11,500,000.00			
120207	Earnings					
120208	Sales/Rent of Govt Building		45,800.00		167,980.00	
120209	Sales/Rent of Lands & Others		4,000,000.00		145,000.00	
120210	Repayment					
120211	Investment Income				35,965.31	
120212	Interest Earned					
120213	Reimbursement					
	Independent Revenue	2	18,378,280.00			1,287,075.31
	Total Revenue		744,315,160.19			476,743,963.19
	Cash Out Flows					
210101	Personnel Costs	3	346,848,169.89		299,738,485.81	
220201	Overheads	4	52,849,449.25		49,720,341.19	
220101	Social Benefits					
210201	Allowances & Contribution					
	Grants & Transfer Payment					
	Total Outflow from Operating Activities		399,697,619.10			347,458,827.00
	Net Cash Flow from Operating Activities		34,399,063.10			129,285,136.19
	Cash Flow from Investing Activities					
	Purchases/Construction of Assets	5	186,021,923.25		59,988,836.48	
	Gain/Loss on Disposal					
	Investments				197,504.85	
	Loans/Advance Granted					
	Dividend Received					
	Proceeds from the Sale of Fixed Assets					
	Net Cash Flow from Investing Activities		186,021,923.25			60,186,341.33
	Cash Flow from Financing Activities					
	Domestic/Foreign/Other Borrowings					
	Interest Payments					
	Repayment of Loans					
	Capital Grant					
	Net Cash Flow from Financing Activities					
	Net Cash Flow from all Activities		157,968,707.90			69,098,794.86
	Cash and its equivalent as at 1/1/2018				71,875,117.21	
	Cash and its equivalent as at 31/12/2018					

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2018

ASSETS	NOTE	2017				2018			
		₦	K	₦	K	₦	K	₦	K
Current Assets									
Cash & Cash Equivalent		202,863.23				85,804.93			
Bank		71,672,253.98				62,865,355.67			
Receiveable									
Prepayments									
Inventories									
Advances						92,056,981.16			
A. TOTAL CURRENT ASSETS	6	91,828,087.35		163,703,204.56				155,008,141.80	
Long-Term Loans									
Investments	7	197,504.85				197,504.85			
Property, Plant & Equipment									
Investment property									
Intangible Assets									
B. TOTAL NON-CURRENT ASSETS				197,504.85				197,504.85	
c. TOTAL ASSETS (A + B)				163,900,709.41				155,205,646.60	
LIABILITIES									
Current Liabilities									
Deposit	8	85,060,192.48							
Short-Term Loans									
Payable									
Current Portion of Borrowing									
D. TOTAL CURRENT LIABILITIES				85,060,192.48				6,986,671.21	
Non Current Liabilities									
Long-Term Loans									
Long-Term Borrowings									
E. TOTAL NON-CURRENT LIAB.									
F. TOTAL LIABILITIES (D + E)				85,060,192.48				6,986,671.21	
G. NET ASSETS (C - F)				78,840,516.93				148,218,975.40	
NET ASSET/EQUITY									
Reserves		5,498,680.07				6,498,680.07			
Assumulated Surplus		73,341,836.86				974,998,794.80			
Minority Interest									
Total Net Asset (H=G)				78,840,516.93				981,497,474.90	

SURULERE LOCAL GOVERNMENT, IRESAADU

STATEMENT OF FINANCIAL PERFORMANCES AS AT 31ST DECEMBER, 2018

	Notes	Financial Approved Provision (₦)	Actual (₦)	Total (₦)	PERFORMANCE
GRB as at 01/01/2018				73341836.86	
Add: Revenue					
Statutory Allocation (NET)		450,000,000.00	301,819,645.52		
Revenue, Centrally expended on: (Bail Out)					
Salary Bonus					
Salary (Teachers)					
Leave Bonus					
Pension					
Frontline Statutory Deduction					
Subtotal					
Value Added Tax		400,000,000.00	254,738,282.34		
10% State IGR		40,000,000.00	18,752,042.33		
ECO					
SUB-TOTAL				725,309,970.19	
Fund for joint payment and jointly executed projects and programmes					
Gross Allocation					
Direct Tax					
Licenses		3,164,000.00	766,880.00		
Rate (Fees General)		3,102,000.00	2,014,000.00		
Fines			51,600.00		
Sales			11,500,000.00		
Earning					
Sales/Rent of Government Building		1,500,000.00	45,800.00		
Sales/Rent on Lands and Others		4,000,000.00	4,000,000.00		
Repayment-General					
Investments Income					
Interest Earned					
Re-imburement/Grant					
Miscellaneous					
Total IGR				18,378,280.00	
Total Revenue				743,688,250.19	
Payments					
Personnel Cost (including Sal. on CRF)			346,848,169.89		
Fed/State/LG Contributory to Pension					
Overhead			52,849,449.25		
Other deduction (Non-Capital)					
Consolidated Revenue Fund					
Charges (including Service wide vote)					
Capital Project					
Subvention to Parastatals					
TOTAL PAYMENT			399,697,619.10		
TRANSFER TO CAPITAL DEV. FUND			417,332,467.90		

SURULERE LOCAL GOVERNMENT, IRESAADU
STATEMENT OF CAPITAL DEVELOPMENT FUND AS AT 31ST DECEMBER, 2018

	Notes	Initial Budget (N)	Supplementary Budget (N)	Financial Approved Provision (N)	Actual (N) 2016	Total (N)	Variance
Transfer from CRF						417332467.90	
Loans							
Aid & Grants							
Total Revenue Available						743,688,250.19	
Less: Capital Expenditure							
Head: 4001							
055100300100					2,220,000.00		
052100100100					17,112,000.00		
021500100100					1,083,258.00		
023400100100					152,126,665.25		
4008							
5001							
5002							
5003							
5004							
5005							
6001							
6002							
6003							
6004							
6005							
7001							
7002							
7003							
8001							
SUB TOTAL							
Centrally Executed Capital Expenditure							
Total Capital Expenditure						186,021,923.25	
GRB: To Statement of Assets and Liabilities						974,998,794.80	

ANALYSIS OF MONTHLY INDEPENDENT REVENUE FOR THE YEAR 2018

NOTE 1

MONTH	STATUTORY ALLOCATION	VAT	10% STATE IGR	EXCESS CRUDE	TOTAL
JANUARY	-	-	-	-	-
FEBRUARY	24,070,177.66	-	2,678,863.19	150,000,000.00	176,749,040.85
MARCH	-	28,423,418.97	-	-	28,423,418.97
APRIL	36,109,141.35	30,174,714.44	2,678,863.19	-	68,962,718.98
MAY	45,343,057.80	32,146,542.08	2,678,863.19	-	80,168,463.07
JUNE	-	-	-	-	-
JULY	53,713,602.79	30,416,232.43	2,678,863.19	-	86,808,698.41
AUGUST	36,534,968.76	27,939,445.02	-	-	64,474,413.78
SEPTEMBER	38,753,937.14	39,575,690.00	2,678,863.19	-	81,008,490.33
OCTOBER	-	-	-	-	-
NOVEMBER	32,227,655.82	27,602,226.26	2,678,863.19	-	62,508,745.27
DECEMBER	35,067,104.20	38,460,013.14	2,678,863.19	-	76,205,980.53
	301,819,645.52	254,738,282.34	18,752,042.33	150,000,000.00	725,309,970.19

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SURULERE LOCAL GOVERNMENT, IRESAADU, (GEO) CODE-6301300
GENERAL PURPOSE FINANCIAL STATEMENT 2019
ANALYSIS OF INDEPENDENCE REVENUE
DEPARTMENT OF FINANCE AND SUPPLIES (ADMINISTRATIVE CODE - 022000100100)

ECONOMIC CODE	REVENUE ITEMS	2018 APPROVED ESTIMATES	ACTUAL REVENUE
12	INDEPENDENT REVENUE		
1201	TAX REVENUE		
120101	PERSONAL TAXES		
120101	COMMUNITY DEVELOPMENT/POLL TAX	200,000.00	-
12010101	ARREARS OF COMMUNITY/POLL TAX	400,000.00	-
23040104	STAMP DUTY	500,000.00	-
	SUB-TOTAL	1,100,000.00	-
1202	NON-TAX REVENUE		
120201	LICENCES-GENERAL		
12020105	RADIO/TELEVISION LICENCES	200,000.00	14,000.00
12020111	BAKE HOUSE LICENCE	50,000.00	
12020112	BRICKMAKING ETC LICENCE	150,000.00	
12020114	CART/TRUCK LICENCES	500,000.00	3,500.00
12020120	HAWKER'S PERMITS	800,000.00	195,160.00
12020122	PRODUCE BUYING LICENCES	100,000.00	
12020124	ABBATOIR/SLAUGHTER LICENCES	150,000.00	
12020128	BOREHOLE DRILLING LICENCE	700,000.00	
12020131	LIQUOR LICENCES	100,000.00	53,220.00
12020137	TRADE PERMIT LICENCES	250,000.00	
12020138	HACKNEY PERMIT	80,000.00	
12020140	LOTTERY PERMIT	34,000.00	
12020150	COLD ROOM LICENCE	50,000.00	
	TOTAL LICENCE GENERAL	3,164,000.00	265,880.00
120204	FEES - GENERAL		
12020404	TRADE UNION FEES	300,000.00	
12020417	RADIO/TELEVISION LICENCES	300,000.00	
12020427	BAKE HOUSE LICENCE	500,000.00	
12020436	BRICKMAKING ETC LICENCE	80,000.00	
12020442	CART/TRUCK LICENCES	150,000.00	3,000.00
12020443	HAWKER'S PERMITS	292,000.00	
12020448	PRODUCE BUYING LICENCES	330,000.00	

12020449	ABBATOIR/SLAUGHTER LICENCES	150,000.00	
12020454	BOREHOLE DRILLING LICENCE	500,000.00	
12020467	LIQUOR LICENCES	500,000.00	
	SUB-TOTAL	3,102,000.00	3,000.00
120207	EARNINGS-GENERAL		
12020734	EARNINGS FROM SHARES AND STOCK	2,000,000.00	-
	SUB-TOTAL	2,000,000.00	-
120208	RENT ON GOVERNMENT BUILDINGS-GENERAL		
12020803	RENT ON GOVT. BUILDINGS	1,500,000.00	-
12020804	RENT ON CONFERENCE CENTRES	300,000.00	
	SUB-TOTAL	1,800,000.00	-
120211	INVESTMENT INCOME		
12021102	DIVIDEND RECEIVED	350,000.00	-
	SUB-TOTAL	350,000.00	-
120212	RENT ON GOVERNMENT BUILDINGS-GENERAL		
12021201	MOTOR VEHICLE ADVANCES	500,000.00	-
12021203	REFURBISHING LOAN	500,000.00	-
	SUB-TOTAL	1,000,000.00	-
	TOTAL REVENUE	12,516,000.00	268,880.00

DEPARTMENT OF GENERAL ADMINISTRATION (ADMINISTRATIVE CODE-012500100100)

ECONOMIC CODE	REVENUE ITEMS	2018 APPROVED ESTIMATES	ACTUAL REVENUE
1	REVENUE		
12	INDEPENDENT REVENUE		
120204	FEES - GENERAL		
12020418	COMMUNITY DEVELOPMENT/POLL TAX	600,000.00	105,000.00
12020426	ARREARS OF COMMUNITY/POLL TAX	20,000.00	-
12020445	STAMP DUTY	200,000.00	200,000.00
	SUB-TOTAL	820,000.00	305,000.00
120205	FINES - GENERAL		
12020502	COURT FINES	200,000.00	30,000.00
	SUB-TOTAL	200,000.00	30,000.00
120206	SALES - GENERAL		
12020611	PROCEEDS FROM SALES OF GOVT. VEHICLES	3,500,000.00	-
12020620	SALES OF OTHER GOVERNMENT PROPERTY	3,000,000.00	-
	SUB-TOTAL	6,500,000.00	-

120207	EARNINGS-GENERAL		
12020704	EARNINGS FROM THE USE OF GOVT. VEHICLES	3,000,000.00	-
12020705	EARNINGS FROM THE USE OF GOVT. HALLS	2,000,000.00	-
	SUB-TOTAL	5,000,000.00	-
	GRAND TOTAL	12,520,000.00	335,000.00

DEPARTMENT OF AGRICULTURE AND NATURAL RESOURCES (ADMINISTRATIVE CODE - 021500100100)

ECONOMIC CODE	REVENUE ITEMS	2018 APPROVED ESTIMATES	ACTUAL REVENUE
1	REVENUE		
12	INDEPENDENT REVENUE		
1202	NON-TAX REVENUE		
120020	LICENCES-GENERAL		
12020126	TRACTOR HIRING SERVICES	32,000,000.00	330,000.00
12020138	FORESTRY/TIMBER LICENCE	6,000,000.00	171,000.00
	SUB-TOTAL	38,000,000.00	501,000.00
120206	SALES - GENERAL		
12020617	SALES OF POULTRY AND ANIMALS	2,554,000.00	-
12020628	SALES OF TRACTORS AND IMPLEMENTS	10,500,000.00	11,500,000.00
	SUB-TOTAL	13,054,000.00	11,500,000.00
120207	EARNINGS-GENERAL		
12020708	EARNING FROM AGRICULTURAL PRODUCE	250,000.00	-
	TAL TAX REVENUE	250,000.00	-
	GRAND TOTAL	51,304,000.00	12,001,000.00

DEPARTMENT OF WORKS AND HOUSING (ADMINISTRATIVE CODE - 023400100100)

ECONOMIC CODE	REVENUE ITEMS	2018 APPROVED ESTIMATES	ACTUAL REVENUE
1	REVENUE		
12	INDEPENDENT REVENUE		
120204	FEES - GENERAL		
12020437	DEED PREPARATION/REGISTRATION FEES	164,000.00	
12020447	TRACTOR HIRING SERVICES	1,000,000.00	150,000.00
12020453	FORESTRY/TIMBER LICENCE	300,000.00	-
12020480	TENEMENT RATES	50,000.00	-
12020493	STREET NAMING FEES	500,000.00	38,000.00
	SUB-TOTAL	2,014,000.00	188,000.00
120207	EARNINGS-GENERAL		