



AUDITED REPORT

OF THE ACCOUNTANT GENERAL

&

FINANCIAL STATEMENTS



GENERAL INFORMATION

Imo state is one of the 36 states of Nigeria located in the South Eastern Nigeria. The state was created in 1976 when it was carved out from the former East Central State. Imo State is bounded by Abia State on the east, Delta State on the west, Anambra State on the North, and Rivers State to the South. Owerri is the state capital, and considered the entertainment center of Nigeria. Imo State covers a total landmass of 5,530 Square kms, and with a population of 4,927,563 persons, growing at annual rate of 4.1%. Imo State has a population density of 1,400 people per square km.

Imo State economy is a public sector dominant economy supported by agriculture and Micro-Small-Medium enterprises that. Government is the main driving force in the state's economic development. With present government's innovative "5-Point Economic Blueprint," anchored on its "3-R," strategic initiative, Imo state's economy is about to witness exponential growth that will trickle down to the citizens in the form of shared wealth and prosperity. The reform of public sector institutions, the bureaucracy, internal revenue services, taxation, transport services, and waste management, the state is about to experience tremendous growth, leveraging on the innovative government's digital technology and data management Center. The state's e-governance, and digitalized financial services have dismantled the looting infrastructure and machinery in the public service. As a result, institutional corruption and financial impropriety have been drastically reduced. The establishment of Oil and Gas Plant by Seplat Oil Development Corporation and the reactivation of the moribund State Adaplam project have huge potentials to improve general economic life of the citizens of the state. Government's development trajectory has improved inclusiveness, and downstream economic growth. Imo State is moving towards a generational transformation from a predominantly public sector driven economy towards private sector driven.

2. Legal Basis and Accounting Framework

The accounting framework of Imo State Government (IMSG) is focused on proper reporting of government's budgetary activities for the financial year ended, 31st December, 2021 in line with the Statutes, and the state's Appropriation Law. As a result, and in the absence of any enabling State Public law requiring the Accountant-General to adopt the accrual IPSAS, it leaves the Accountant-General with the option of using the cash basis of financial reporting, which also is line with the requirements of International Public Sector Accounting Standards (IPSAS).

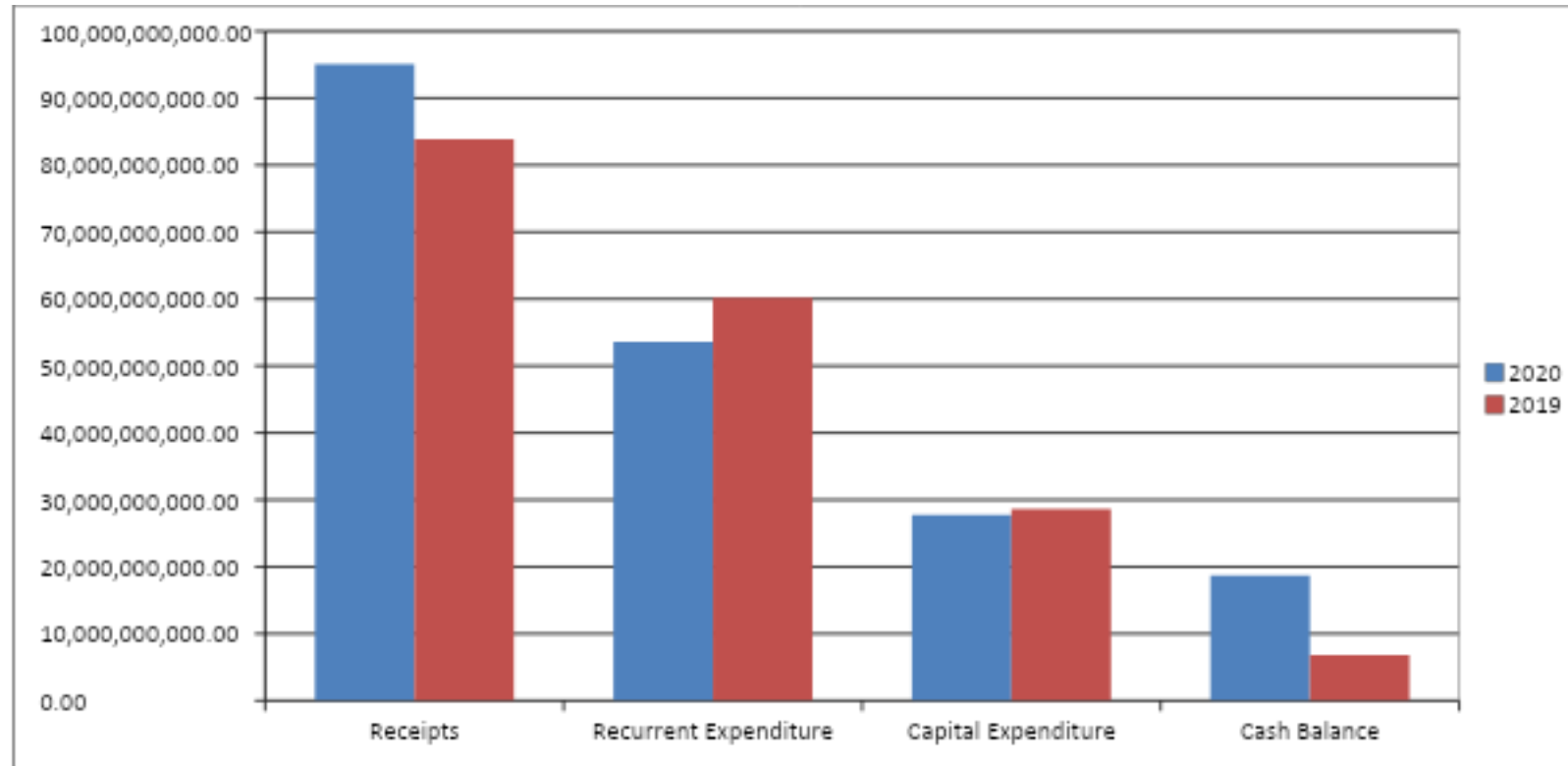
ACTUAL RECEIPTS AND PAYMENTS FOR THE PERIOD 1/01/2016-31/12/2020

DETAILS	2020	2019	2018	2017	2016
RECEIPTS	=N=	=N=	=N=	=N=	=N=
Share of FAAC: Statutory & Special Allocations	50,279,180,663.04	54,319,931,479.72	64,416,521,566.71	56,449,499,776.68	30,292,373,052.98
Value Added Tax Allocation	15,549,900,620.86	13,036,137,650.12	11,997,818,438.24	8,800,798,276.02	9,587,347,108.99
Share of Excess Crude Oil Account	-	-	924,757,711.90	2,256,026,529.38	2,135,339,115.40
Independent Revenue	9,493,907,130.33	14,385,942,777.27	8,267,046,381.61	12,348,370,082.81	26,819,256,073.57
Other revenue sources	9,310,583,933.96	-	-	-	-
Capital Receipts	15,467,610,941.43	2,138,500,000.00	22,361,387,297.32	70,389,697.68	10,232,115,099.10
TOTAL	100,101,183,289.62	83,880,511,907.11	107,967,531,395.78	79,925,084,362.57	79,066,430,450.04
RECURRENT EXPENDITURES					
Personnel cost	8,091,009,452.18	8,856,545,302.03	7,574,307,200.48	6,007,967,501.36	5,319,524,340.20
Overhead cost	10,371,927,369.42	16,384,085,006.07	7,666,482,947.58	4,780,101,377.95	10,462,895,735.41
Consolidated Revenue Fund Charges	27,294,016,771.02	18,023,800,606.82	12,066,889,963.85	19,320,534,638.57	14,390,249,530.94
Subventions to Parastatals	10,299,808,651.05	14,290,585,076.34	14,288,728,649.50	12,343,476,290.38	1,858,482,822.88
Covid-19 Responsive	1,127,499,700.00	-	-	-	-
Other Operating Activities(PFMU)	170,461,510.79	-	-	-	-
SUB TOTAL	57,354,723,454.46	57,555,015,991.26	41,596,408,761.41	42,452,079,808.26	32,031,152,429.43
CAPITAL EXPENDITURE					
Administration Sector	5,094,594,945.00	14,880,986,313.00	54,852,536,000.00	34,058,832,769.66	20,518,490,188.26
Economic Sector	16,496,784,671.85	11,048,674,104.31	-	1,287,900,753.03	13,004,731,558.15
Law and Justice	-	-	-	-	-
Social Services Sector	485,311,762.25	2,639,357,008.71	762,550,000.00	378,000,000.00	57,119,700.00
Covid-19 capex	5,207,796,579.00	-	-	-	-
PFMU Expenditure	1,232,086,351.59	100,000,000.00	-	105,557,780.95	220,885,979.31

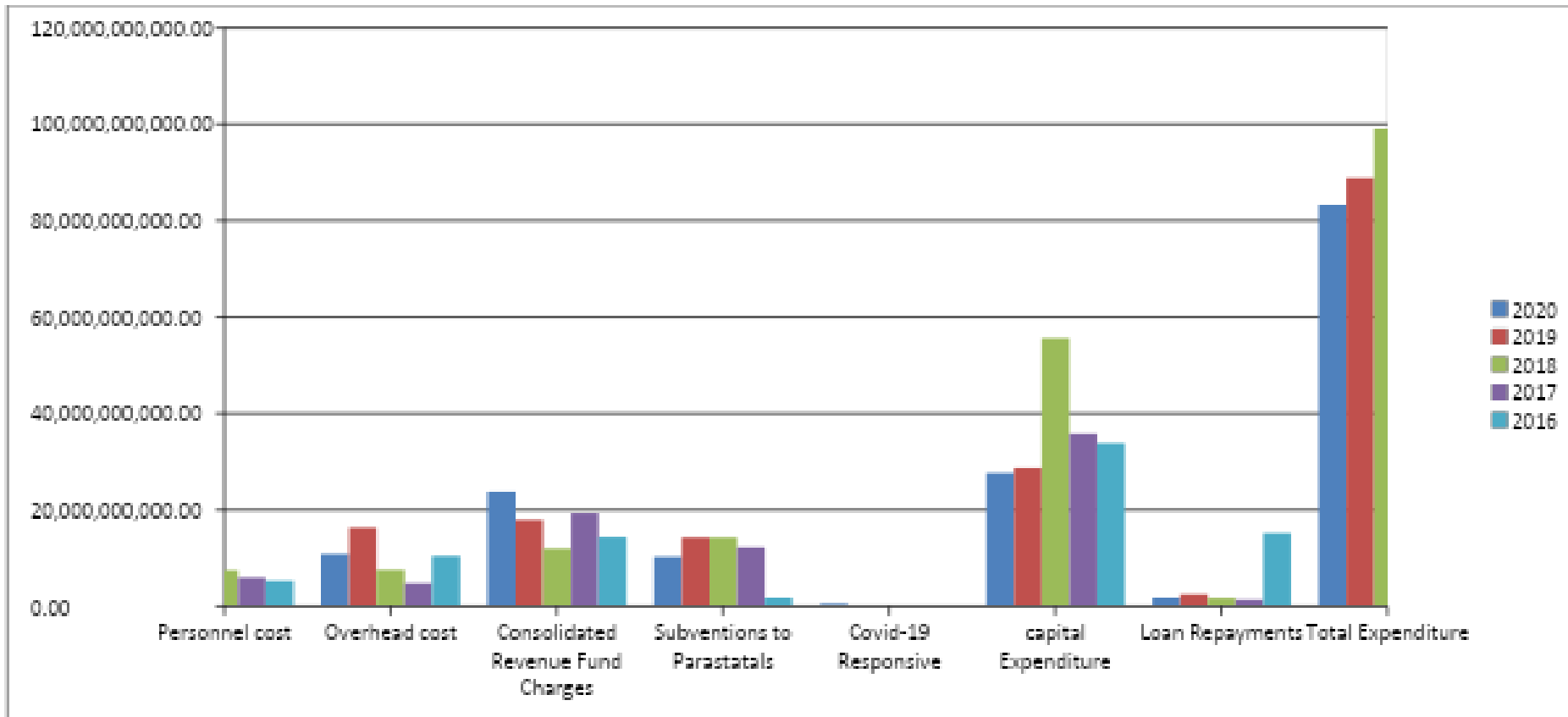


Counterpart fund	48,800,000.00	-	-	-	
SUB TOTAL	28,565,374,309.69	28,669,017,426.02	55,615,086,000.00	35,830,291,303.64	33,801,227,425.72
LOAN REPAYMENT					
Repayment of external loans	532,725,979.20	468,883,188.02	449,133,136.90	410,972,855.47	378,025,184.69
Repayment of Internal loans	1,574,462,339.26	1,529,366,490.63	1,341,012,423.56	1,007,841,814.20	14,171,374,550.50
Deduction from FAAC.	-		13,605,112.01	37,753,819.57	292,331,899.84
Bond Repayment	-	-	-	-	358,424,768.53
SUB TOTAL	2,107,188,318.46	2,587,868,297.24	1,803,750,672.47	1,456,568,489.24	15,200,156,403.56
TOTAL EXPENDITURE	88,027,286,082.61	88,811,901,714.52	99,015,245,433.88	79,738,939,601.14	81,032,536,258.71
CASH BALANCE					
Net cash	12,073,897,207.01	(4,931,389,807.41)	8,952,285,961.90	186,144,761.43	(1,966,105,808.67)
Opening Cash Balance	6,811,923,847.59	11,743,313,654.99	2,791,028,693.09	2,604,883,931.66	4,570,989,739.80
Closing Balance	18,885,821,054.60	6,811,923,847.58	11,743,314,654.99	2,791,028,693.09	2,604,883,931.13

RECEIPTS AND EXPENDITURE FOR 2020 & 2019

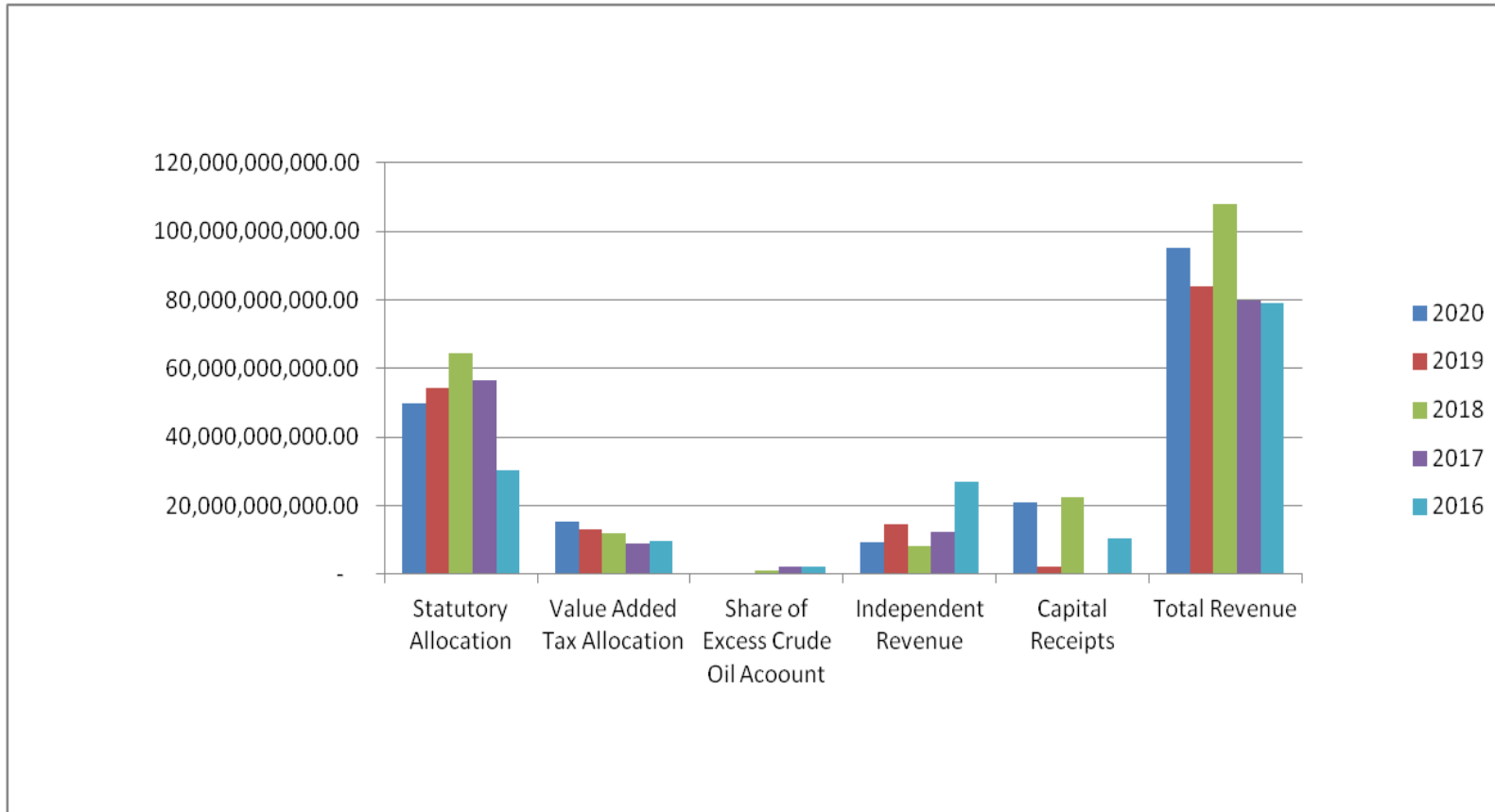


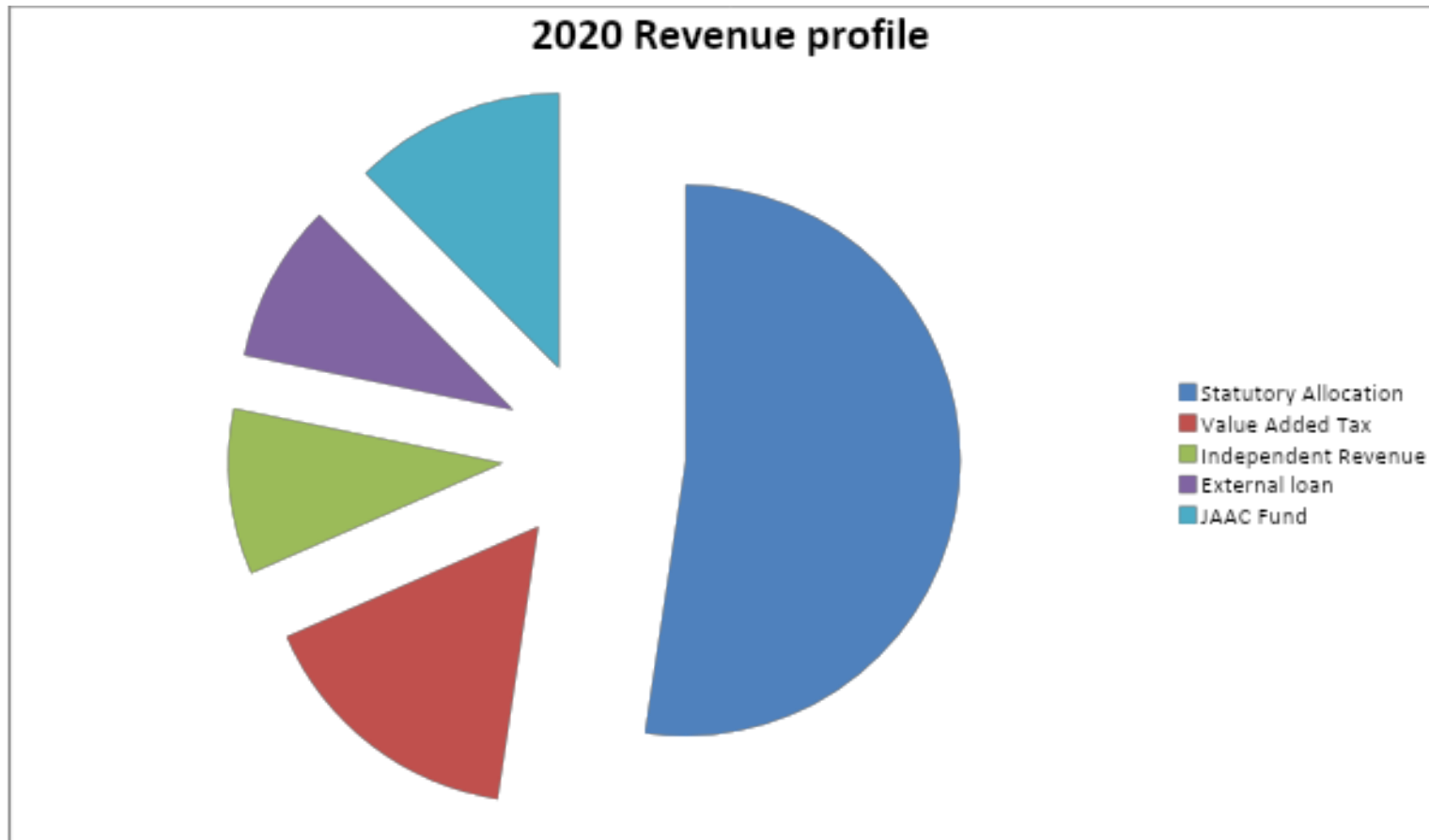
ACTUAL EXPENDITURE FOR 5 YEARS

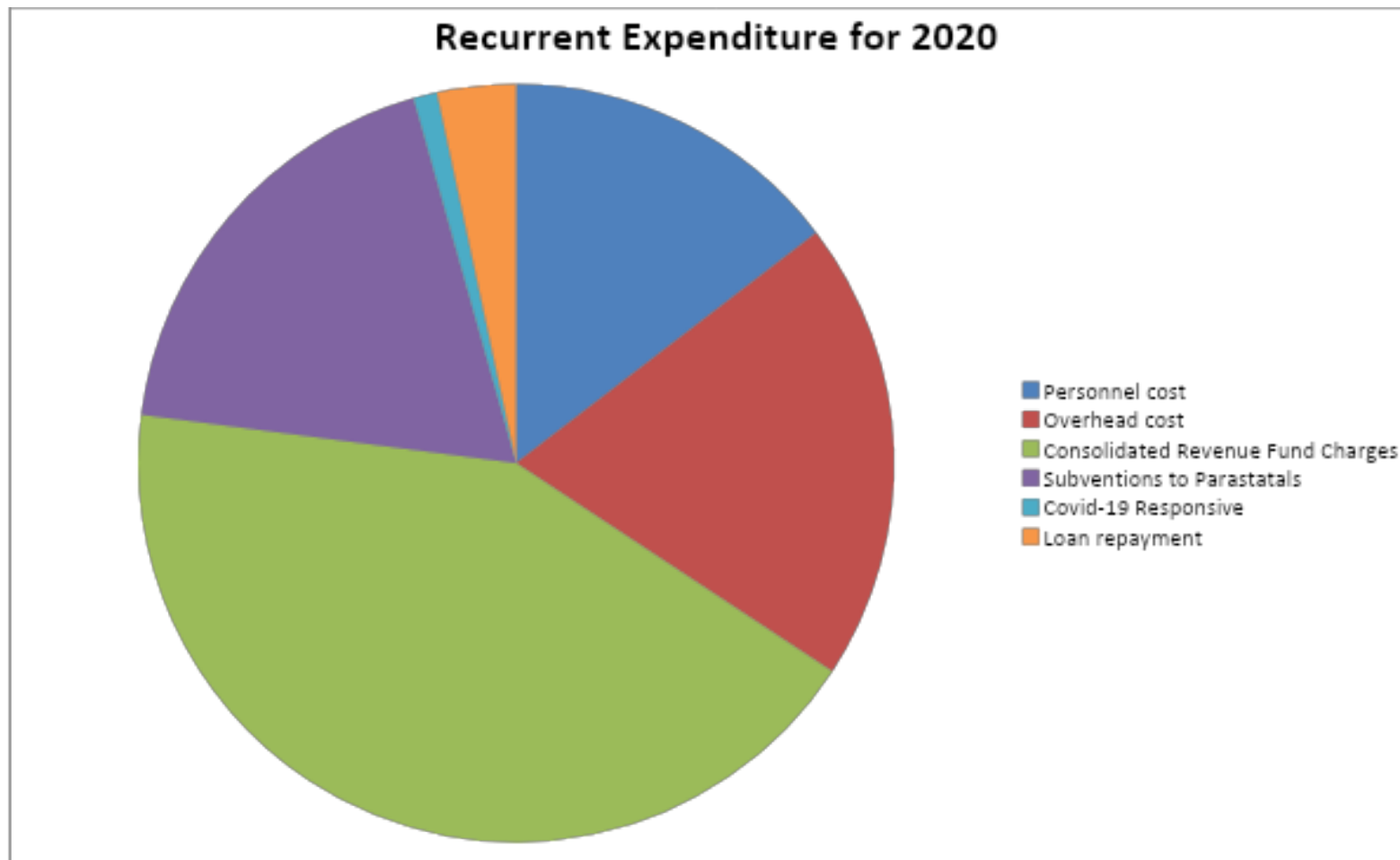




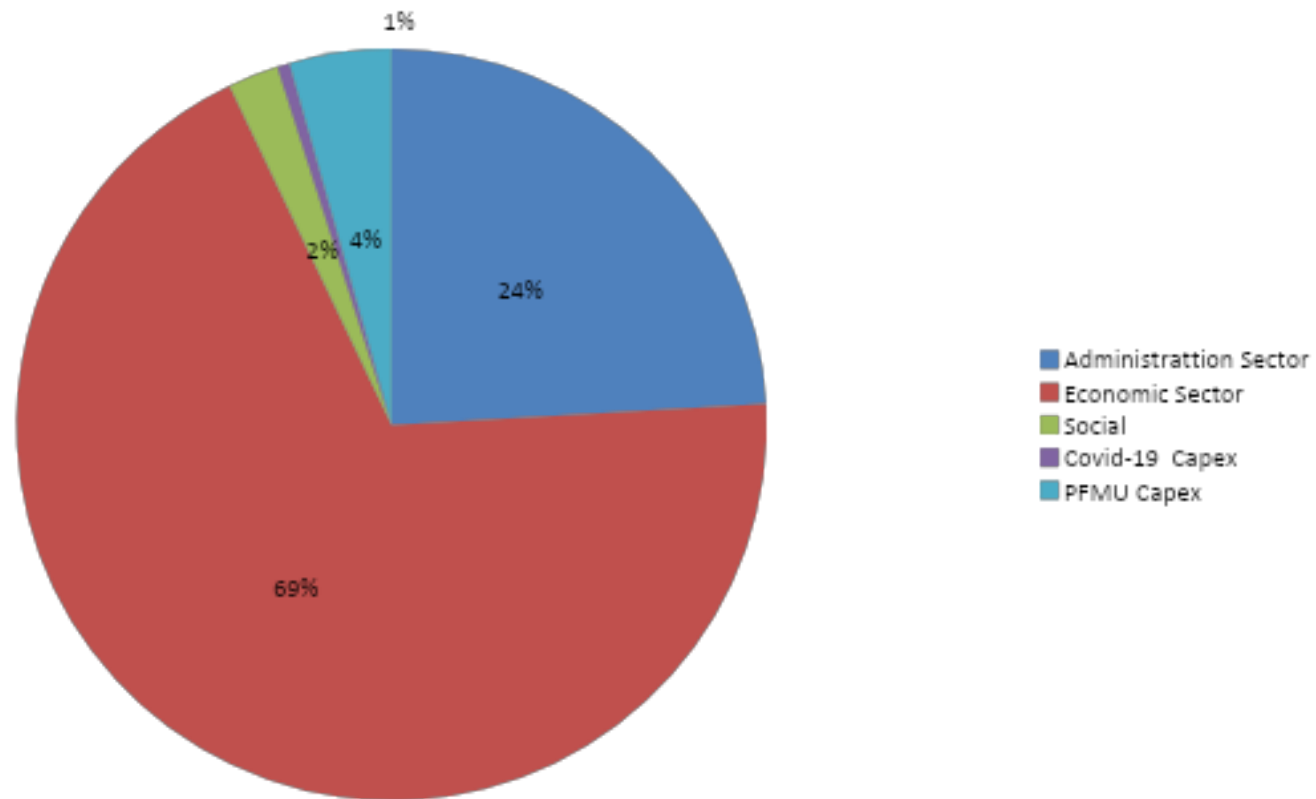
ACTUAL REVENUES FOR 5 YEARS



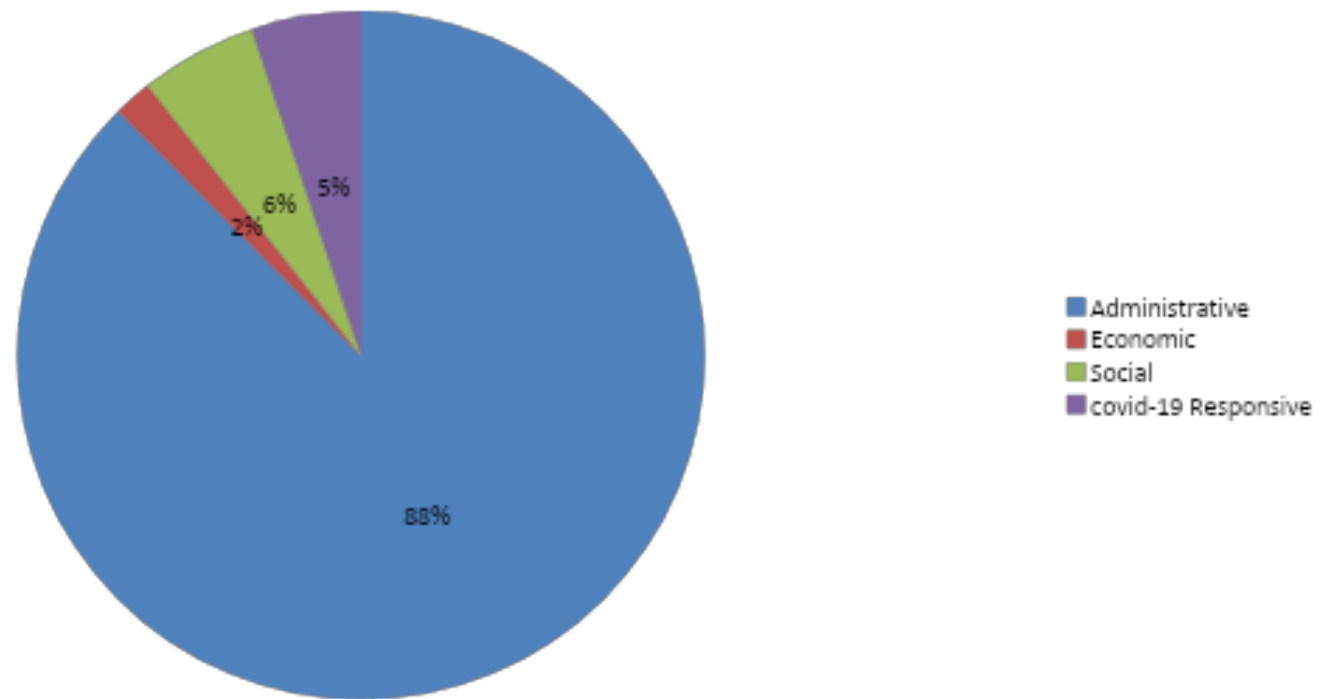




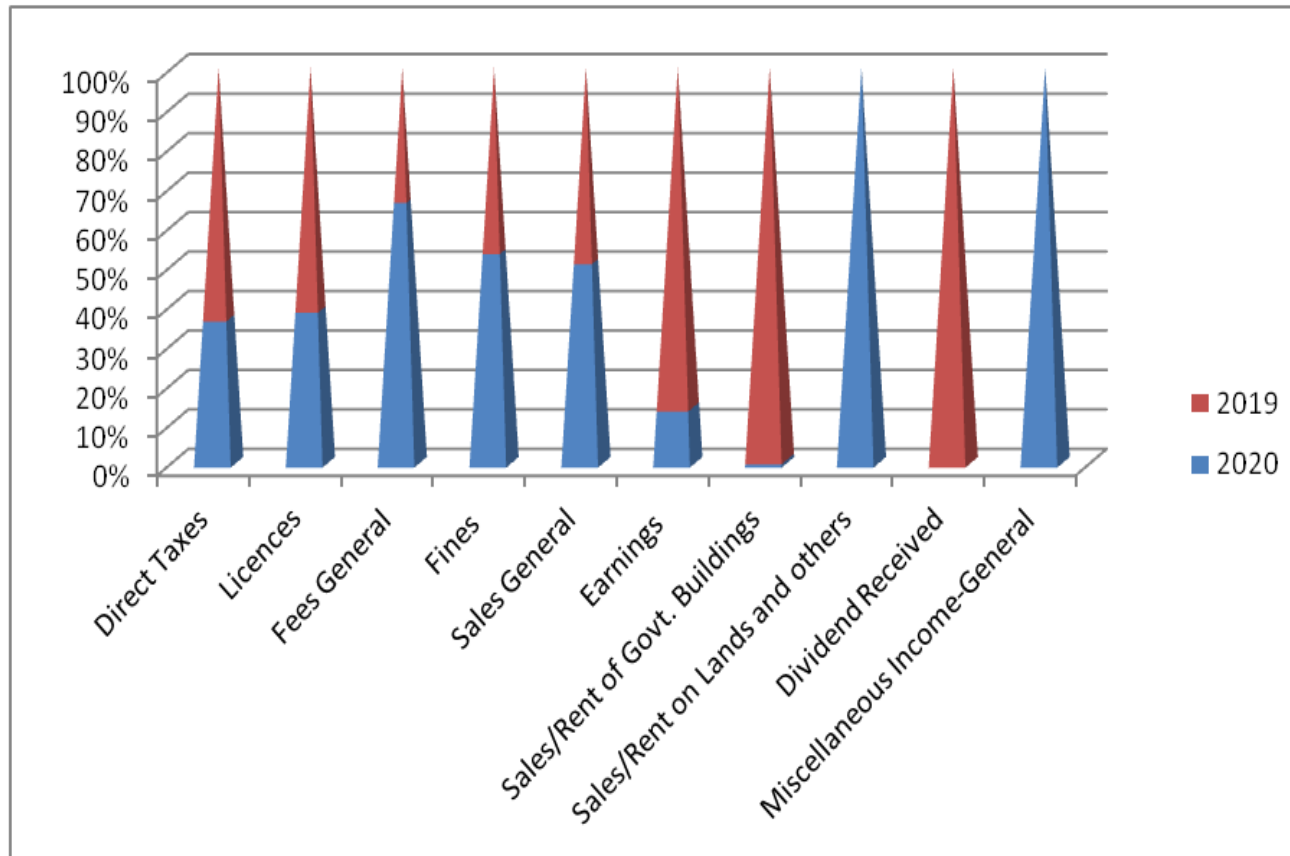
2020 Capital Expenditure by Sector

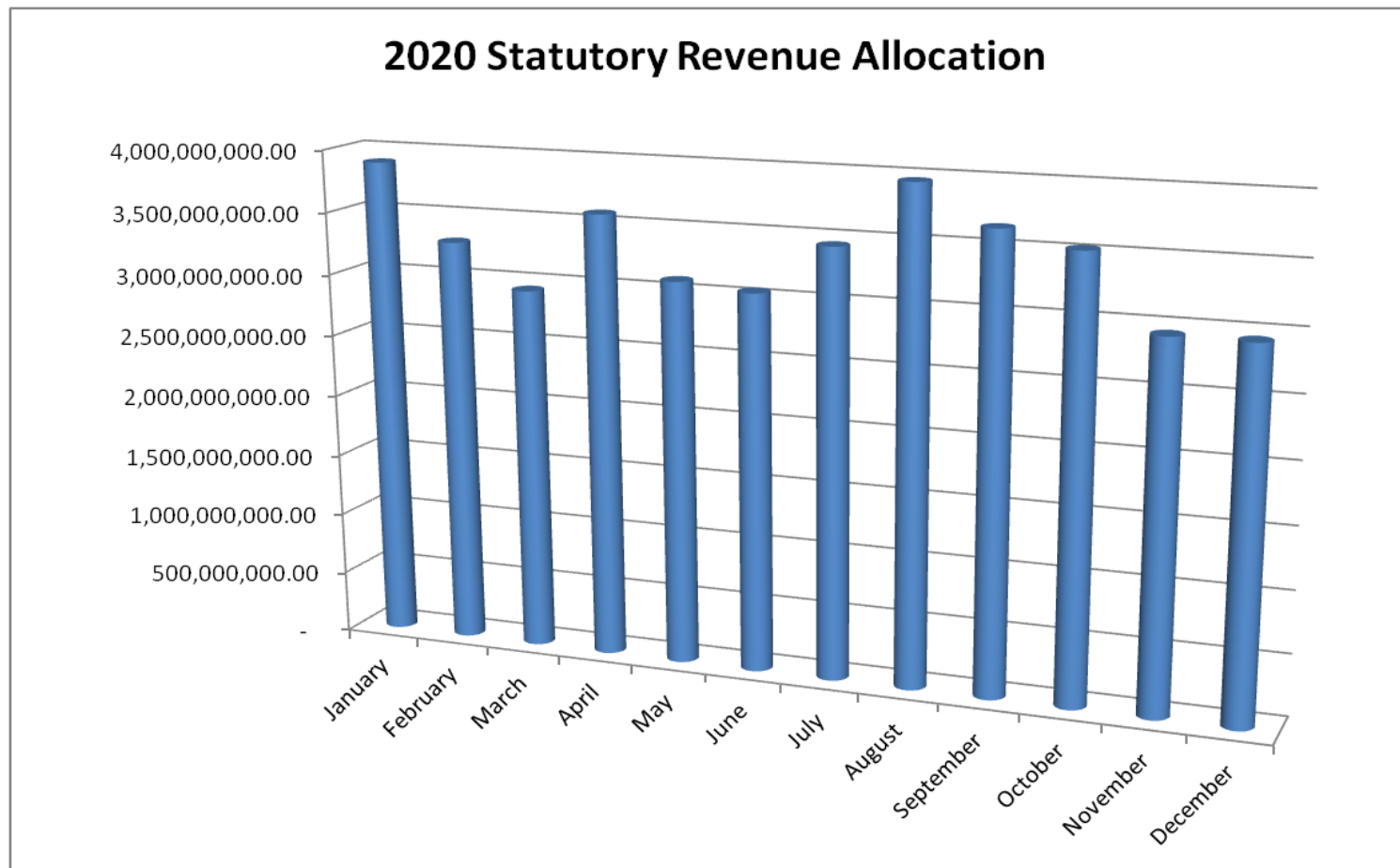


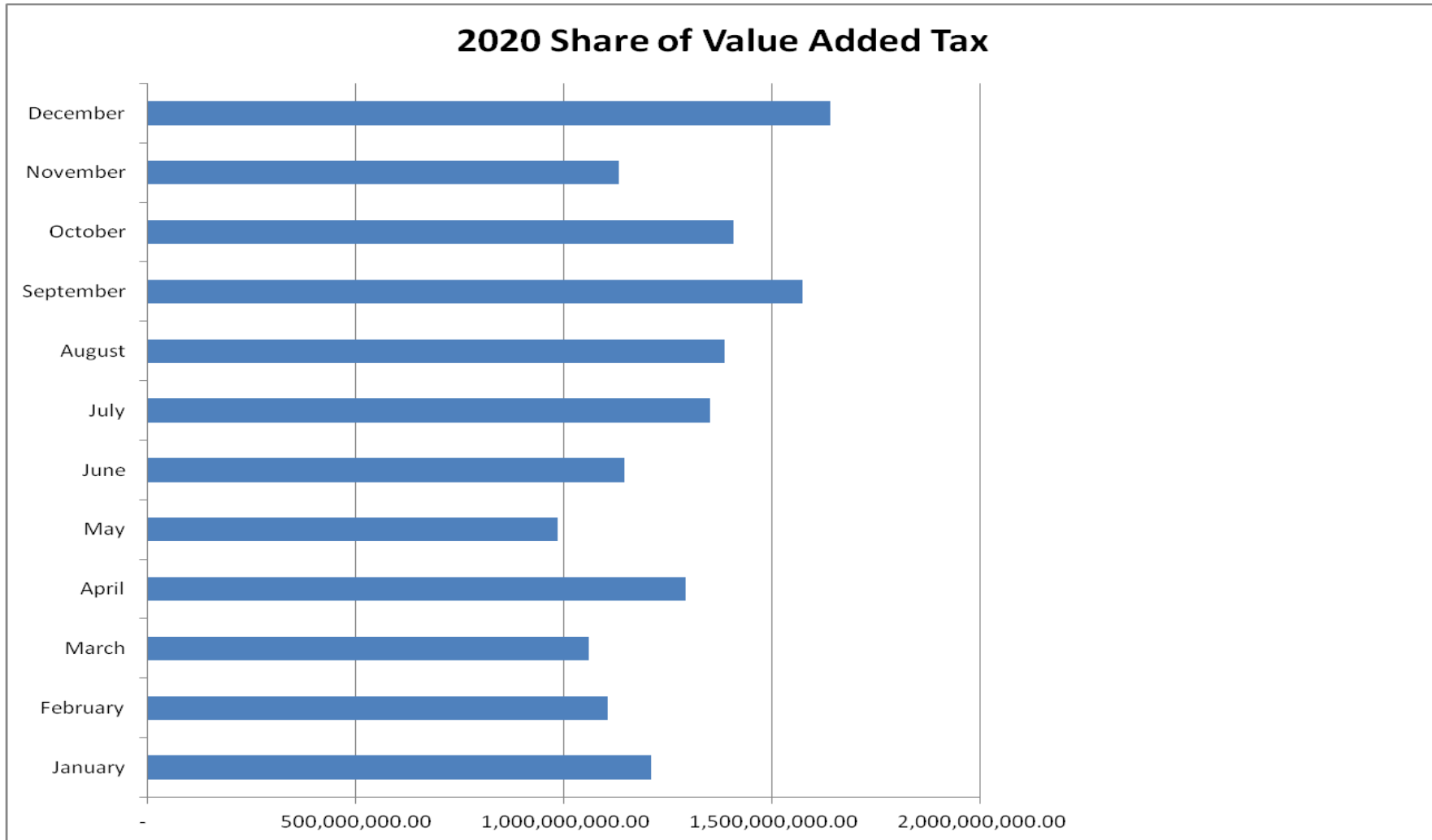
2020 Overhead Cost by Sector

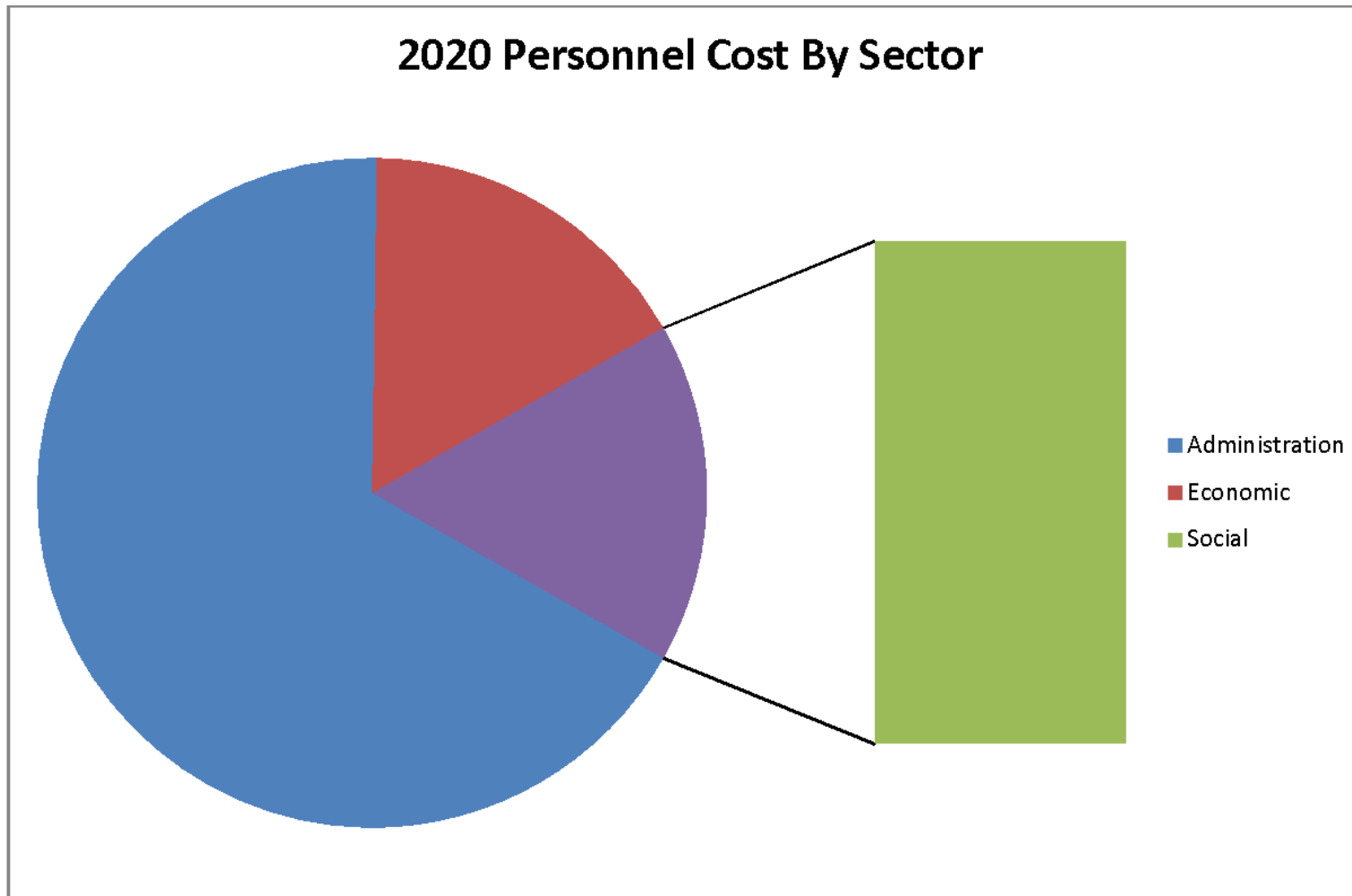


ACTUAL INDEPENDENT REVENUE FOR 2020 AND 2019









BASIS OF PREPARATION OF ACCOUNTS

The Accounts and Financials Statements were prepared on the basis of the following principles.

- (a) Compliance to Generally Acceptable Accounting Principles (GAAP) and International Public Sector accounting Standards (IPSAS.)
- (b) Historical cost basis of Measurement of transactions.

The financial statements have therefore, been prepared on historical cost basis, unless, where otherwise stated. The following statements are presented:

- Statement No1: Cash Flow Statement for the year ended 31st December, 2020
- Statement No2: Statement of Assets and Liabilities as at 31st December, 2020
- Statement No 3:Statement of Consolidated Revenue Fund for the year ended 31st December, 2020
- Statement No 4: Statement of Capital Development Fund (CRF) for the year ended 31st December, 2020.

(c) Functional and Presentation Currency

The financial statements are presented in Nigerian currency, the Naira, which is the functional and reporting currency of government, and all values are rounded to the nearest thousand (N'000).

(d) Going Concern

The financial statements have been prepared on the basis of a Going Concern in line with IPSAS.

(d) Accounting Principles: The objective of the financial statements is to provide information about the financial position, performance, and cash flows of IMSG for a wide range of applications and uses. Being a public sector organization, the objectives were developed specifically to provide information useful for public policy architecture, and assist in fiscal targeting. The objective is also to demonstrate IMSG's compliance with, and commitment to, basic principles of good governance (transparency, full disclosure, and accountability).

The core accounting principles followed in preparing the financial statements are those laid out in the Imo State Financial Instructions (FI) and other extant Public Finance Management Laws and those described in IPSAS1. These include: fair

presentation, accrual/cash basis, going concern, consistency of presentation, aggregation, offsetting and comparative analysis, etc.

Preparation of the financial statements in accordance with the above mentioned rules and principles requires that management makes estimates that may affect the reported amounts of certain items in the Statement of financial position and Statement of financial performance, as well as the related disclosures.

1. Accounting Period:

The accounting year covers the period from 1st January to 31st December 2020.

2. Summary of Significant Accounting Policies

IMSG applied the following accounting policies in the preparation of the financial statements for the year ended 31 December 2020. These policies have been consistently applied to all the years presented, unless where otherwise stated.

2. Revenue

Revenue includes only the gross inflow of economic benefits or service potential received by the entity on its own account. Those amounts collected by any agent of IMSG or on behalf of third parties are not considered as revenue. Revenue is measured at the fair value of the consideration received

3. Revenue from Non-Exchange Transactions

These are transactions in which IMSG received value from, without directly giving appropriately equal value in exchange. This includes mainly direct and indirect taxes. In addition to taxes, IMSG also receives payments from other parties, such as transfers, grants, fines and donations, etc

(4) Taxes Receipts

Taxes are economic benefits or service potentials compulsorily paid or payable to IMSG in accordance with the extant laws and/or regulations pertaining to therefore, and established to provide revenue to the government. Taxes do not include fines or other penalties imposed for breach of the law. IMSG recognizes revenue from taxes on earnings of assessable income by taxpayers. Taxes are measured at the fair value of the consideration received by Imo State Internal Revenue Service (IIRS). The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. IMSG taxes include: Pay-As-You-Earn, Tax on Contract, Withholding Tax, Entertainment Tax, Capital Gain Tax, Stamp Duties, Development Levy, Property Tax, Business Premises and other tax receipts in its Tax Menu

(5) Statutory Allocation

Statutory allocation represents fiscal receipts from Federation Accounts in accordance with the Revenue Mobilization Allocation and Fiscal Commission and Revenue sharing formulae approved by law and based on predetermined criteria. Statutory allocation is

likewise, measured at fair value and recognized at the point of receipt.

(6) Capital Receipts

These include grants and other capital receipts. Capital receipts are measured at fair value or when there is an enforceable claim to receive the asset if it is free from any encumbrances. Capital receipts are recognized at the time it is established that the economic benefits related to the asset will stream into government treasury.

(7) Other Revenue from Non-Exchange Transactions

These represent revenue from Lottery Board and recovered funds. Revenue from Lottery Board is received from lottery and bet operators in the State. This is recognized at fair value of the consideration received

(8) Revenue from Exchange Transactions

These are transactions in which IMSG receives consideration from, and directly gives approximately equal value in Revenue from the sale of goods and services is recognized when the significant risk and rewards of ownership of the goods are transferred to the buyer. This is when the goods have been delivered and when the revenue can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to IMSG.

Revenue arising from the use by others of IMSG's assets yielding rental income, interest, royalties and dividends or similar distributions, are recognized as they are earned in accordance with the substance of the relevant agreement.

Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

(a) Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

(b) Revenue from Other Services

Revenue from other services include proceeds from Private Public Partnership (PPP), or Concessionaires, and other miscellaneous revenue from exchange transactions. IMSG recognizes such revenue from rendering services as it is earned. It is measured at the fair value of the consideration received or receivable.

(9) Investment Income

Investment income consists of dividend income. Dividend income or similar distributions are recognized when IMSG's right to receive payment is established

(10) Public Debt Charge

Interest cost is calculated using the Effective Interest Rate Method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income/cost for each period.

(11) Cash and Cash Equivalent

Cash and cash equivalents as shown in the statement of financial position comprise of cash-in-hand or at bank, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are not subject to significant risk of change in value.

(12) Financial Instrument

A financial instrument is any contract that gives rise to both a financial asset of one entity, and a financial liability or equity instrument of another entity. IMSG classifies its financial assets in the following categories: at fair value through surplus or deficit, held to maturity, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Likewise, IMSG classifies its financial liabilities at fair value through surplus or deficit and at amortized cost. Classification of financial liabilities is based on the nature or characteristic of the instrument. The Office of the Accountant-General determines the appropriate classification of its financial assets and liabilities at initial recognition.



Sir Obieze, Valentine Chukwukama *CNA, KSM, JP*
Accountant General

THERESPONSIBILITIESOFTHEACCOUNTANTGENERAL

The Financial Statements have been prepared in accordance with the provisions of the Finance(Control and Management)Act1958Cap144as amended. These Financial Statements are also in line with Generally Accepted Accounting Principles (GAAP) and Practice and other extant laws pertaining to Government accounting regulations and pronouncements.

The Accountant General of the State is responsible for:

- a) Establishing and maintaining an adequate system of internal controls and to provide adequate and reasonable assurance that transactions reported are recorded accurately and are within statutory authority.
- b) Ensuring data integrity and objectivity of the Financial Statements that reflect the Financial Position and Performance of Imo State Government.
- c) Preparing its Financial Statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied in the accounting mode.

The Accountant-General accepts responsibility for the annual Financial Statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and cognate estimates, in compliance thereto to the requirements of International Public Sector Accounting Standards and the requirements of the provisions of the Finance (Control and Management) Act 1958 Cap 144 as amended.

These Financial Statements provide adequate and reasonable assurance of the state of Affairs of Imo State Financial position, and of its Financial Performance and Cash-flows as at 31st December, 2020. The Accountant General further accepts responsibility for the maintenance of accounting records and books that were relied upon in the preparation of the State's Financial Statements, as well as assurances of adequate internal systems of financial control.

Sir Obieze, Valentine Chukwukama *CNA, KSM, JP*
Accountant General

AUDITOR-GENERAL'S CERTIFICATE

The Financial Statements and Accounts of the Government of Imo State of Nigeria for the year ended December 31, 2020, have been audited in accordance with section 125 subsection 2 of the Constitution of the Federal republic of Nigeria 1999 (as amended) [and the Imo State Audit Law of 2021].

The audit was conducted in accordance with international standards on Auditing and INTOSAI Auditing Standards.

In the course of the audit, I evaluated the overall adequacy of the information presented in the general purpose financial statements which were prepared in accordance with international public sector accounting standards (IPSAS) as described in note 1 to 4. I have obtained information and explanation that to the best of my knowledge was relevant and necessary for the purposes of the audit. This audit has provided me with reasonable evidences and assurances which formed the basis for my independent opinion.

In my opinion, the financial statements which are in agreement with the books of accounts and records show a true and fair view of the financial position of the Government of Imo State for the year ended December 31, 2020 and the transaction for the fiscal year ended on that date.

Special Opinion:

The State is eligible to receive performance-based grant financing from the Federal Government subject to performance against predefined criteria in the World Bank Assisted States Fiscal Transparency, Accountability and Sustainability Program for results (SFTAS PforR). The expenditure framework (and receipts) are detailed in Note 1 to 4 in attached General Purpose Financial statements of Imo State Government.

In my opinion, note 1 to 12 presents fairly, in all material respects, the expenditures incurred (and funds received) against the SFTAS Program by the state for the year ended December 31, 2020, as required] in accordance with IPSAS as described in Note 1 to 4.



Chief Osuji O. Ebenezar *FCIT, FCNA, FCAI*
State Auditor General

STATEMENT No. 1
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

ANNUAL BUDGET 2020			ACTUAL YEAR 2020	ACTUAL YEAR 2019
=N=	DETAILS	NOTES	=N=	=N=
	CASH FLOWS FROM OPERATING ACTIVITIES			
	Cash Receipts			
40,868,038,979.00	Statutory Allocations: FAAC	1	50,279,180,663.04	54,319,931,479.72
18,428,598,226.00	Value Added Tax	1	15,549,900,620.86	13,036,137,650.12
59,296,637,205.00	Sub-Total Statutory Allocation		65,829,081,283.90	67,356,069,129.84
20,769,708,166.00	Direct Taxes	2	6,926,531,715.35	12,042,462,561.10
467,595,000.00	Licenses	2	115,777,546.31	183,630,950.80
7,122,460,452.80	Fees General	2	2,150,920,358.98	1,101,838,492.65
1,780,615,113.20	Fines	2	3,583,100.00	3,133,405.00
993,034,135.10	Sales General	2	142,708,656.25	137,998,695.50
425,586,057.90	Earnings	2	109,492,848.00	671,468,236.73
89,200,000	Sales/Rent on Government Buildings	2	1,771,222.00	216,317,372.99



	Sales/Rent on Lands and others	2	24,921,386.44	
-	Investment Income	2	-	29,093,062.55
-	Repayment General	2	-	-
-	Interest Earned	2	-	-
-	Miscellaneous Income-General	2	18,200,297.00	-
-	Re-imburement	2	-	-
31,648,198,925.00	Sub -Total- Independent Revenue		9,493,907,130.33	14,385,942,777.32
	Other Revenue sources	3		
	FGN Remitted Payee		6,310,583,933.96	
	Refund of Excess Charges on Accounts		3,000,000,000.00	
	Sub -Total- Other Revenue sources		9,310,583,933.96	
90,944,836,130.00	Total Receipts		84,633,572,348.19	81,742,011,907.11
	Cash Payments:			
9,396,052,985.00	Personnel Cost	4	8,091,009,452.18	8,856,545,302.03
12,580,951,247.00	Other CRF Charges (Including Service wide votes, Pensions&Gratuity, Public debt charges)	6	27,294,016,771.02	18,023,800,606.82
24,084,285,489.00	overhead charges to MDAs	5	10,371,927,369.42	16,384,085,006.07
16,901,199,437.00	Parastatals Recurrent cost	7	10,299,808,651.05	14,290,585,076.34
3,350,000,000	COVID 19 Responsive	8	1,127,499,700.00	

3,350,000,000	Other Operating Activities(PFMU)	9	170,461,510.79	
69,662,489,158.00	Total Payment		57,354,723,454.46	57,555,015,991.26
21,282,364,972.00	(1) Net Cash Flows From Operating Activities		27,278,848,893.73	24,186,995,915.85
	CASH FLOWS FROM INVESTING ACTIVITIES			
17,171,619,207	Capital Expenditure: Administrative Sector	10	5,094,594,945.00	14,880,986,313.00
20,555,468,871	Capital Expenditure: Economic Sector	10	16,496,784,671.85	11,048,674,104.31
	Capital Expenditure: Law and Justice		-	
7,190,211,793	Capital Expenditure: Social Service Sector	10	485,311,762.25	2,639,357,008.71
48,800,000	Capital Expenditure: Counterpart Fund	10	48,800,000.00	100,000,000.00
6,379,828,263	Capital Expenditure: COVID 19 Responsive		5,207,796,579.00	
-	Other Capital Expenditure: PFMU	14	1,232,086,351.59	
	(11) Net Cash Flows from Investing Activities:		28,565,374,309.69	28,669,017,426.02
	CASH FLOWS FROM FINANCING ACTIVITIES			
	Inflows:			
	Proceeds from Aids and Grants	11	1,000,000,000.00	
2,138,500,000	Proceeds from External Loans	11	8,882,691,816.40	2,138,500,000.00
	Funds received from JAAC		5,584,919,125.03	
	Other Capital Receipts		-	-

	Total Inflows:		15,467,610,941.43	2,138,500,000.00
	Out Flows:			
600,000,000.00	Repayment of External Loans	11	532,725,979.20	468,883,188.02
2,011,949,031.00	Repayment of Internal Loans& Bonds	11	1,136,410,871.74	1,529,366,490.63
510,990,782.80	Repayment of CBN Budget Support funds	11	438,051,467.52	589,618,618.59
	Total Out flows		2,107,188,318.46	2,587,868,297.24
3,122,939,813.80	(111) Net Cash Flows From Financing Activities:		13,360,422,622.97	449,368,297.24
	Movement in other Cash Equivalent Accounts			
	Net Change in Cash		12,073,897,207.01	4,931,389,807.40
	Cash & its Equivalent Opening Balance		6,811,923,847.59	11,743,313,654.99
	Cash & its Equivalent Closing Balance		18,885,821,054.60	6,811,923,847.59

Sir Obieze, Valentine Chukwukama *CNA, KSM, JP*

Accountant General of the State



STATEMENT No. 2
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st DECEMBER 2020

		2020	2019
ASSETS	NOTES	=N=	=N=
LIQUID ASSETS:			
CRF BANK BALANCE	17	7,349,676,235.76	4,108,942,885.68
CASH HELD BY MINISTRIES, DEPARTMENTS & AGENCIES	17	11,536,144,818.84	2,702,980,961.89
TOTAL LIQUID ASSETS		18,885,821,054.60	6,811,923,847.57
Investments and Other non-Cash Assets			
State Government Investments	12	70,110,274,418.90	70,110,274,418.90
Advances & Loans			
Sub Total		70,110,274,418.90	70,110,274,418.90
INTANGIBLE ASSETS		93,397,674,109.50	37,352,168,414.38
TOTAL INVESTMENTS AND OTHER NON CASH ASSETS		163,507,948,528.40	107,462,442,833.28
TOTAL ASSETS		182,393,769,583.00	114,274,366,680.85
LIABILITIES			
PUBLIC FUNDS			

**IMO STATE GOVERNMENT
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020**



CONSOLIDATED REVENUE FUND	Statmt.3	6,572,900,798.68	3,401,240,223.41
CAPITAL DEVELOPMENT FUND	Statmt.4	12,312,920,255.92	3,410,683,624.23
SUB-TOTAL PULIC FUNDS		18,885,821,054.60	6,811,923,847.64
EXTERNAL & INTERNAL LOANS			
EXTERNAL LOANS	15	36,838,917,779.37	19,157,947,410.45
INTERNAL LOANS& BONDS	16	67,559,663,484.25	68,696,074,357.67
CBN SUPPORT FUNDS	16	17,731,450,713.09	19,525,837,818.36
JAAC FUND	16	27,936,306,422.35	
SUB TOTAL EXTERNAL & INTERNAL LOANS		150,066,338,399.06	107,379,859,586.48
OTHER LIABILITIES			
PFMU DEVELOPMENT FUNDS	14	13,441,610,129.34	82,583,246.73
SUB-TOTAL OTHER LIABILITIES		13,441,610,129.34	82,583,246.73
TOTAL LIABILITIES		182,393,769,583.00	114,274,366,680.85

The accounting policies and notes form an integral part of these financial statements

STATEMENT No. 3
STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR 31st DECEMBER 2020

Actual 2019			Actual 2020	ORIGINAL BUDGET 2020	REVISED BUDGET 2020	VARIANCE ON REVISED BUDGET
=N=		Notes	=N=	=N=	=N=	
6,802,112,604.74	Opening Balance		3,401,240,223.41	3,401,240,223.41	3,401,240,223.41	
	Add: REVENUE					
	Statutory Allocations:					
54,319,931,479.72	Share of FAAC& Special Allocations	1	50,279,180,663.04	40,868,038,978.57	90,870,000,000.25	9,411,141,684.47
13,036,137,650.12	Value Added Tax Allocations	1	15,549,900,620.86	18,428,598,226.16	13,000,000,000.00	2,878,697,605.30
-	Share of Excess Crude oil Account		-	-	-	
67,356,069,129.84	Sub-Total -Statutory Allocations		65,829,081,283.90	59,296,637,204.73	103,870,000,000.25	6,532,444,079.17



12,042,462,561.10	Direct Taxes	2	6,926,531,715.35	20,769,708,166.27	26,432,875,562.00	-13,719,268,762.20
183,630,950.80	Licenses	2	115,777,546.31	467,595,000.00	468,395,000.00	351,817,453.69
1,101,838,492.62	Fee General	2	2,150,920,358.98	8,903,075,566.00	6,840,806,566.00	6,752,155,207.02
3,133,405.00	Fines	2	3,583,100.00			3,583,100.00
137,998,695.50	Sales General	2	142,708,656.25	1,418,620,193.00	2,793,276,784.00	1,275,911,536.75
	Miscellaneous	2	18,200,297.00			18,200,297.00
671,468,236.73	Earnings	2	109,492,848.00			109,492,848.00
216,317,372.99	Rent on Government Buildings	2	26,692,608.44	89,200,000.00	106,400,000.00	62,507,391.56
29,093,062.55	Investment Income	2	-	-		-
	Interest, Repayments & Dividends	2	-	-	5,000,000.00	-
	Re-Imbursements	2	-	-		-
14,385,942,777.29	Sub-Total- Independent Revenue		9,493,907,130.33	31,648,198,925.27	36,646,753,912.00	-22,030,384,106.22
	Other Sources of Revenue:	3		-	-	-



	Refund of FGN PAYEE		6,310,583,933.96	-	-	-
	Refund of excess Tax		3,000,000,000.00	-	-	-
	Sub Total:		9,310,583,933.96	-	-	-
81,742,011,907.13	TOTAL REVENUE		84,633,572,348.19	90,944,836,130.00	140,516,753,912.25	6,311,263,781.81
88,544,124,511.86	TOTAL AVAILABLE FUNDS CARRIED FORWARD		88,034,812,571.60	94,346,076,353.41	143,917,994,135.66	6,311,263,781.81
	Less: EXPENDITURE					
8,856,545,302.00	Personnel Cost	4	8,091,009,452.18	9,396,052,985.08	8,949,496,411.00	1,767,394,858.36
18,023,800,606.82	Other CRF Charges(Including service wide votes, pensions, Gratuity, Public debt Charges	5	27,294,016,771.02	12,580,951,247.00	15,743,247,101.00	12,619,010.71
16,384,085,006.07	Overhead Charges	6	10,371,927,369.42	24,084,285,488.57	32,944,719,005.00	3,307,267,624.21
14,290,585,076.34	Grants& Subventions to Parastatals	7	10,299,808,651.05	16,901,199,437.40	33,871,596,070.00	5,317,712,936.63
	Covid 19 Responsive	8	1,127,499,700.00	3,350,000,000.00		
	Other Operating Activities(PFMU)		170,461,510.79			



57,555,015,991.23	Total operating Expenses		57,354,723,454.46	66,312,489,158.05	91,509,058,587.00	8,957,762,703.59
	Other Recurrent Expenditure				-	
468,883,188.02	Repayment of External Loans	11	532,725,979.20	600,000,000.00	-	
1,529,366,490.63	Repayment of Internal Loans & Bonds	11	1,136,410,871.74	2,011,949,031.00	-	
589,618,618.59	Repayment of CBN Support Funds	11	438,051,467.52	510,990,782.80	-	
	Deduction from Source: FAAC		-		-	
2,587,868,297.24	Total other Recurrent Expenditure		2,107,188,318.46	3,122,939,813.80	-	
60,142, 884,288.46	TOTAL EXPENDITURE		59,461,911,772.92	69,435,428,971.80	91,509,058,587.25	9,973,517,198.88
28,401,240,223.41	Operating Balance		28,572,900,798.68	24,910,647,381.61	52,408,935,548.41	3,662,253,417.07
	APPROPRIATIONS/ TRANSFERS:					
25,000,000,000.00	Transfer to Capital Development Fund	9	22,000,000,000.00			
3,401,240,223.41	Closing Balance		6,572,900,798.68	24,910,647,381.61	52,408,935,548.41	3,662,253,417.07

Sir Obieze, Valentine Chukwukama *CNA, KSM, JP*
Accountant-General of the State.

STATEMENT No. 4
STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31st DECEMBER 2020

ACTUAL 2019			ACTUAL 2020	INITIAL BUDGET 2020	FINAL BUDGET 2020	VARIANCE
=N=		NOTES	=N=	=N=	=N=	=N=
4,941,201,050.25	Opening Balance		3,410,683,624.23	3,410,683,624.23	3,410,683,624.23	
25,000,000,000.00	Transfer from Consolidated Revenue Fund	Statmt3	22,000,000,000.00			22,000,000,000.00
	Proceeds from AIDS& Grants		1,000,000,000.00		952,500,000.00	1,000,000,000.00
2,138,500,000.00	Proceeds from External Loans/ Partners	15	8,882,691,816.40	4,141,000,000.00	37,353,389,355.00	4,741,691,816.40
	Funds from JAAC	16	5,584,919,125.03			



	Proceeds of Development Stock Loans		-			
	Internal Loans from other Funds		-	13,300,000,000.00	18,970,000,000.00	-13,300,000,000.00
27,138,500,000.00	Total Receipts		37,467,610,941.43	17,441,000,000.00	60,686,572,979.23	14,441,691,816.40
32,079,701,050.25	Total Revenue Available		40,878,294,565.66	20,851,683,624.23	60,686,572,979.23	14,441,691,816.40
14,880,986,313.00	Capital Expenditure: Administrative	10	5,094,594,945.00	12,971,619,207.10	17,421,907,270.00	6,106,956,071.50
11,048,674,104.31	Capital Expenditure: Economic	10	16,496,784,671.85	20,555,468,870.70	63,576,043,808.00	1,725,034,143.07
	Capital Expenditure: Law & Justice		-			
100,000,000.00	Capital Expenditure: Counterpart Fund		48,800,000.00	48,800,000.00		-
2,639,357,008.71	Capital Expenditure: Social Service Sector	10	485,311,762.25	7,190,211,792.90	21,139,598,734.00	6,463,036,592.69
	Capital Expenditure: COVID 19 Responsive	8	5,207,796,579.00			
	Other Capital Payments: Government Transfers		-	4,248,800,000.00	4,146,034,868.00	
	Other Capital Payments: PFMU	14	1,232,086,351.59			



28,669,017,426.02	Total Capital Expenditure		28,565,374,309.69	45,014,899,870.70	106,283,584,680.0	14,295,026,807.26
	Transfer to Consolidated Revenue Fund		-			
3,410,683,624.23	Closing Balance		12,312,920,255.92	24,163,216,246.47	60,686,572,979.23	15,340,913,869.28

Sir Obieze, Valentine Chukwukama *CNA, KSM, JP*
 Accountant-General of the State.

Note: 1A

GROSS STATUTORY ALLOCATION

ACTUAL		ACTUAL	BUDGET	VARIANCE
2019		2020	2020	2020
=N=		=N=	=N=	=N=
3,549,065,823.10	JANUARY	3,773,777,018.89		
3,237,291,388.78	FEBRUARY	3,384,331,853.53		
3,073,990,819.45	MARCH	2,988,783,664.74		



2,898,101,862.23	APRIL	3,028,522,847.03		
3,332,847,459.98	MAY	2,361,809,942.75		
3,730,370,303.56	JUNE	2,664,275,466.69		
4,078,948,698.07	JULY	2,798,676,035.83		
3,974,122,806.77	AUGUST	3,541,916,280.25		
4,001,197,891.96	SEPTEMBER	3,503,800,762.42		
3,893,713,801.80	OCTOBER	2,240,816,519.00		
3,840,004,645.98	NOVEMBER	2,311,252,272.68		
3,201,959,601.77	DECEMBER	2,644,002,345.16		
42,811,615,103.45	TOTAL	35,241,965,008.97	33,288,448,381.34	1,953,516,627.63

Note1B

DETAILS OF VALUE ADDED TAX ALLOCATION

Actual	MONTH	Actual	Budget	Variance
2019		2020	2020	2020
1,101,228,933.87	JANUARY	1,209,692,070.70		
1,146,672,169.16	FEBRUARY	1,106,769,845.66		
1,047,922,638.42	MARCH	1,059,284,419.89		



1,028,875,172.68	APRIL	1,291,934,857.73		
1,166,689,753.95	MAY	984,995,720.66		
1,198,288,263.42	JUNE	1,144,838,355.08		
1,195,630,125.95	JULY	1,352,516,802.67		
1,022,911,733.57	AUGUST	1,385,651,028.04		
969,446,040.81	SEPTEMBER	1,572,780,757.10		
1,018,152,149.33	OCTOBER	1,480,284,471.83		
1,150,097,187.18	NOVEMBER	1,321,199,981.93		
990,223,481.78	DECEMBER	1,639,952,309.57		
13,036,137,650.12	TOTAL	15,549,900,620.86	18,428,598,226.16	- 2,878,697,605.30

Note1c

SPECIAL ALLOCATIONS

2019	2020								
Total N	MONTH	13%- MINERAL DERIVATION	EXCHANGE GAIN	EXCESS BANK CHARGES	Goods and Value Consideration	Non-Oil Revenue	Excess crude Revenue	Others	Total
		=N=	=N=	=N=	=N=	=N=	=N=	=N=	N
765,273,280.47	JAN	1,030,777,266.01	10,475,557.19		138,342,302.07				1,179,595,125.27



1,174,696,352.68	FEB	828,793,898.65	9,186,173.37	4,828,488.79		119,401,398.58			962,209,959.39
1,156,447,310.74	MARCH	866,158,974.86	6,818,857.63				138,375,639.93		1,011,353,472.42
1,323,505,774.01	APRIL	693,932,762.23	563,199,263.86				358,717,859.75		1,615,849,885.84
768,970,340.63	MAY	716,210,758.63	251,527,716.21	8,220,690.22		59,050,203.27	761,661,946.46	152,567,179.41	1,949,238,494.20
743,363,787.07	JUNE	698,159,661.48	256,269,532.83	7,427,730.52				483,724,183.64	1,445,581,108.47
600,783,022.98	JULY	487,497,069.49	371,281,264.38					366,306,904.47	1,225,085,238.34
757,428,259.42	AUG	999,688,363.39							999,688,363.39
758,309,364.68	SEPT	755,551,659.03							755,551,659.03
1,043,630,044.85	OCT	500,441,708.72	377,261,935.52			329,676,214.02	686,936,224.64		1,894,316,082.90
1,034,106,306.65	NOV	476,359,055.71		7,335,896.01			683,508,760.22	216,704,071.71	1,383,907,783.65
1,381,802,532.09	DEC	684,197,542.13		7,335,896.01				75,872,222.44	767,405,660.58
11,508,316,376.27	TOTAL	8,737,768,720.33	1,846,020,300.99	35,148,701.55	138,342,302.07	508,127,815.87	2,629,200,431.00	1,142,607,382.26	15,037,215,654.07



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

		REF. NOTE	AMOUNT	BUDGET	VARIANCE	REMARK
NOTE	DETAIL		=N=	=N=	=N=	
1	A- Share of Statutory Allocation					
	Share of Statutory Allocation from FAAC	A	35,241,965,008.97			
	Share of Special Allocations	C	15,037,215,654.07			
	Share of Federal Accounts Allocation -Excess crude oil	D	-	-		
	Total (Gross) FAAC Allocation to State Government.		50,279,180,663.04	40,868,038,978.00	9,411,141,685.04	
	B- Value Added Tax					
	Share of Value Added Tax (VAT)	E	15,549,900,620.86	18,428,598,228.00	(2,878,697,605.30)	



2	INTERNALLY GENERATED REVENUE (INDEPENDENT REVENUE)	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	DIRECT TAXES					
	Imo State Internal Revenue Service (IIRS)		6,926,531,715.41	16,270,962,795.27		
	Total Direct Taxes		6,926,531,715.41	16,270,962,795.27	(9,344,431,079.86)	
	LICENCES	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	Ministry of Environment and Natural Resources		112,000.00	5,000,000.00	(4,888,000.00)	
	Ministry of Commerce and Industry		4,000.00	-	4,000.00	
	Ministry of Entrepreneurship & Skill Acquisition		4,000.00	-	4,000.00	
	Ministry of Education		4,484,510.00	-	4,484,510.00	
	Ministry of Health		35,500.00	18,700,000.00	(18,664,500.00)	
	Ministry of Tourism, Creative Arts and Culture		1,373,000.00	-	1,373,000.00	
	Local Government Service Commission		100,000.00	-	100,000.00	
	Imo State Internal Revenue Service		106,514,340.76	-	106,514,340.76	
	Imo State House of Assembly		3,150,195.55	-	3,150,195.55	
	Total Licenses		115,777,546.31	23,700,000.00	92,077,546.31	

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

		REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
NOTE	DETAIL		=N=		=N=	=N=
2	FEES					
	Ministry of Agriculture and Food Security		9,924,900.00	108,044,000.00	(98,119,100.00)	



	Ministry of Livestock Development		253,700.00	62,602,500.00	(62,348,800.00)	
	Ministry of Environment and Natural Resources		84,243,785.60	972,120,000.00	(887,876,214.40)	
	Ministry of Commerce and Industry		24,046,542.90	880,469,600.00	(856,423,057.10)	
	Ministry of Lands, Survey and Physical Planning		731,555,052.92	1,770,112,783.20	(1,038,557,730.28)	
	Ministry of Housing and Urban Development		17,328,850.12	339,480,000.00	(322,151,149.88)	
	Ministry of Water Resources		1,820,600.00	1,202,200,000.00	(1,200,379,400.00)	
	Ministry of Works		35,764,657.00	24,300,000.00	11,464,657.00	
	Ministry of Transport		31,081,445.00	150,688,000.00	(119,606,555.00)	
	Ministry of Education		1,028,481,335.09	456,450,000.00	572,031,335.09	
	Ministry of Health		13,304,080.00	37,867,500.00	(24,563,420.00)	
	Ministry of Social Welfare and Sanitation		2,487,502.00	-	2,487,502.00	
	Ministry of Tourism, Creative Arts and Culture		1,722,995.00	1,178,849,000.00	(1,177,126,005.00)	
	Ministry of Youth and Social Development		186,000.00	3,400,000.00	(3,214,000.00)	
	Imo State Sports Commission		170,000.00	123,000,000.00	(122,830,000.00)	



	Office of The Executive Governor		1,061,122.21	5,200,000.00	(4,138,877.79)	
	Bureau For Local Govt. and Chieftaincy Affairs		13,500,000.00	33,050,000.00	(19,550,000.00)	
	Office of The Secretary to The State Government		6,960,100.00	46,250,000.00	(39,289,900.00)	
	Office of The Head of Service		526,700.00	1,100,000.00	(573,300.00)	
	Ministry of Information and Strategy		5,884,500.00	8,230,000.00	(2,345,500.00)	
	Ministry of Justice		1,490,500.00	15,555,000.00	(14,064,500.00)	
	Office of The Auditor General –State		240,000.00	750,000.00	(510,000.00)	

	Office of The Auditor General -Local Govt.		80,500.00	500,000.00	(419,500.00)	
	Judicial-High Court		94,500.00	98,350,000.00	(98,255,500.00)	
	Judicial-Customary Court of Appeal		1,200,000.00	19,171,987.00	(17,971,987.00)	
	Local Government Service Commission		107,930.00	550,000.00	(442,070.00)	
	Imo State Internal Revenue Service		137,319,761.14	255,000,000.00	(117,680,238.86)	
	Imo State House of Assembly		42,000.00	4,220,000.00	(4,178,000.00)	



	House of Assembly Service Commission		32,500.00	1,230,000.00	(1,197,500.00)	
	Imo State Independent Electoral Commission		7,000.00	112,784,000.00	(112,777,000.00)	
	TOTAL FEES		2,150,918,558.98	7,911,524,370.20	(5,760,605,811.22)	

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

		REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
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NOTE	DETAIL		=N=		=N=	=N=
2						
	FINES					
	Ministry of Agriculture and Food Security		73,500.00	27,011,000.00	(26,937,500.00)	
	Ministry of Environment and Natural Resources		1,250,000.00	243,030,000.00	(241,780,000.00)	
	Ministry of Lands, Survey and Physical Planning		200,000.00	150,688,000.00	(150,488,000.00)	
	Ministry of Transport		2,059,600.00	37,672,000.00	(35,612,400.00)	
	TOTAL FINES		3,583,100.00	458,401,000.00	(454,817,900.00)	
2	SALES	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	Ministry of Agriculture and Food Security		603,500.00	348,016,000.00	(347,412,500.00)	
	Ministry of Livestock Development		6,700.00	97,253,600.00	(97,246,900.00)	
	Ministry of Lands, Survey and Physical Planning		20,000.00	30,835,000.00	(30,815,000.00)	
	Ministry of Water Resources		80,000.00	11,250,000.00	(11,170,000.00)	
	Ministry of Youth and Social Development		1,000.00	350,000.00	(349,000.00)	
	Ministry of Budget, Economic Planning & Statistics		12,500.00	-	12,500.00	
	Office of The Secretry to The State Government		5,250.00	-	5,250.00	
	Ministry of Justice		65,000.00	-	65,000.00	
	Civil Service Commission		55,000.00	2,450,000.00	(2,395,000.00)	
	Imo State Internal Revenue Service		141,859,706.25	430,360,000.00	(288,500,293.75)	
	TOTAL SALES		142,708,656.25	920,514,600.00	(777,805,943.75)	

The Accompanying Notes form part of the Financial Statements



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

		REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
NOTE	DETAIL		=N=	=N=	=N=	=N=
2	EARNINGS					
	Ministry of Lands, Survey and Physical Planning		80,000.00	9,665,000.00	(9,585,000.00)	
	Ministry of Housing and Urban Development		1,500,000.00	206,393,793.00	(204,893,793.00)	
	Ministry of Youth and Social Development		50,000.00	150,000.00	(100,000.00)	
	Ministry of Works		70,000.00	4,250,000.00	(4,180,000.00)	
	Ministry of Transport		94,300,000.00	-	94,300,000.00	
	Ministry of Tourism, Creative Arts and Culture			31,040,000.00	(31,040,000.00)	
	Imo State Sports Commission		438,000.00	1,050,000.00	(612,000.00)	
	Ministry of Information and Strategy		40,000.00	1,906,740.00	(1,866,740.00)	
	Ministry of Justice		373,000.00	-	373,000.00	
	Imo State Internal Revenue Service		12,641,848.00	184,440,000.00	(171,798,152.00)	
	TOTAL EARNINGS		109,492,848.00	438,895,533.00	(329,402,685.00)	
2	SALES/RENT OF GOVERNMENT BUILDINGS	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	Ministry of Agriculture and Food Security		498,000.00	-	498,000.00	
	Ministry of Lands, Survey and Physical Planning		225,522.00	88,400,000.00	(88,174,478.00)	
	Ministry of Housing and Urban Development				-	
	Ministry of Tourism, Creative Arts and Culture		148,700.00	800,000.00	(651,300.00)	
	Imo State Sports Commission		899,000.00		899,000.00	
	TOTAL SALES/RENT OF GOVERNMENT BUILDINGS		1,771,222.00	89,200,000.00	(87,428,778.00)	
	SALES/RENT ON GOVERNMENT LANDS	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	Ministry of Lands, Survey and Physical Planning		24,275,146.44	-	24,275,146.44	
	Ministry of Housing and Urban Development		346,240.00	-	346,240.00	
	Imo State Sports Commission		300,000.00	-	300,000.00	



	TOTAL SALES/RENT ON GOVERNMENT LANDS					
		The Accompanying Notes form part of the Financial Statements				
			24,921,386.44		-	24,921,386.44

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

		REF.NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
NOTE	DETAIL		=N=	=N=	=N=	=N=
2	REPAYMENT –GENERAL		-	-	-	
	Ministry of Finance		-	-	-	
	TOTAL REPAYMENT		-	-	-	
2	DIVIDEND RECEIVED	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	Ministry of Finance		-	-	-	
	TOTAL RECEIVED		-	-	-	
2	INTEREST EARNED	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	Ministry Finance		-	-	-	
	TOTAL INTEREST EARNED		-	-	-	
	RE-IMBURSEMENT	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	State Audit		-	-	-	
	Local Government Audit		-	-	-	
	TOTAL RE-IMBURSEMENT		-	-	-	
2	MISCELLANEOUS INCOME- GENERAL	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	Ministry of Lands, Survey and Physical Planning		18,200,297.00		18,200,297.00	
	TOTAL MISCELLANEOUS INCOME – GENERAL		18,200,297.00		18,200,297.00	
	TOTAL INDEPENDENT REVENUE		9,493,907,130.33		9,493,907,130.33	
3	OTHER REVENUE SOURCES OT THE IMO STATE GOVERNMENT	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK



	FGN Remitted Payee		6310,583,933.96	-	6,310,598,933.96	
	Refund of Excess Charges on Account		3,000,000,000.00	-	3,000,000,000	
	TOTAL OTHER REVENUE SOURCES					
	The Accompanying Notes form part of the Financial Statements		9,310,583,933.96	-	9,310,583,933.96	

NOTE	DETAIL	REF. NOTE	ACTUAL=N=	BUDGET=N=	VARIANCE=N=	REMARK=N=
4	A- TOTAL PERSONNEL COSTS					
	ADMINISTRATIVE SECTOR					
	Office of The Executive Governor		1,038,255,556.82	953,795,263.28	(84,460,293.54)	
	Office of The Deputy Governor		72,142,247.06	201,769,521.12	129,627,274.06	
	Bureau For Local Govt. and Chieftaincy Affairs		60,072,164.94	80,383,219.62	20,311,054.68	
	Imo State Bureau of Statistics		55,936,874.85	96,543,562.86	40,606,688.01	
	Ministry of Special Projects		-	19,000,448.25	19,000,448.25	
	Ministry of Special Duties		-	19,000,448.25	19,000,448.25	
	Ministry of Budget, Economic Planning & Statistics		69,779,039.04	83,859,541.29	14,080,502.25	
	Ministry of Foreign and International Affairs		-	14,042,396.51	14,042,396.51	
	Office of The Secretary to The State Government		135,834,598.83	165,227,650.35	29,393,051.52	
	Office of The Head of Service		141,906,453.70	114,986,834.73	(26,919,618.97)	
	Ministry of Finance		162,167,893.12	193,900,353.39	31,732,460.27	
	Ministry of Information and Strategy		107,035,961.65	116,029,485.45	8,993,523.80	
	Ministry of Justice		491,763,659.48	816,067,421.24	324,303,761.76	
	Office of The Auditor General –State		82,616,870.49	102,261,947.58	19,645,077.09	
	Office of The Auditor General -Local Govt.		56,990,826.07	70,420,458.42	13,429,632.35	
	Civil Service Commission		50,373,417.19	61,618,765.14	11,245,347.95	
	Judicial-High Court		994,487,146.59	1,316,624,226.49	322,137,079.90	



	Judicial-Customary Court of Appeal		1,014,215,205.00	1,163,991,835.70	149,776,630.70	
	Judicial Service Commission		130,347,395.42	192,575,785.95	62,228,390.53	
	Local Government Service Commission		46,050,732.09	56,417,848.98	10,367,116.89	
	Imo State Internal Revenue Service		109,608,566.85	185,946,637.80	76,338,070.95	
	Imo State House of Assembly		488,570,786.51	304,465,033.92	(184,105,752.59)	
	House of Assembly Service Commission		70,002,300.81	66,383,950.74	(3,618,350.07)	
	Bureau of Rural Development		17,811,566.97	-	(17,811,566.97)	
	Imo State Independent Electoral Commission		80,306,487.15	88,379,488.26	8,073,001.11	
	SUB-TOTAL		5,476,275,750.63	6,483,692,125.31	1,007,416,374.68	

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

		REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
NOTE	DETAIL		=N=	=N=	=N=	=N=
4	ECONOMIC SECTOR					
	Ministry of Agriculture and Food Security		325,080,836.79	181,116,773.85	(143,964,062.94)	
	Ministry of Environment and Natural Resources		117,964,447.16	137,619,803.01	19,655,355.85	
	Ministry of Livestock Development		-	121,910,718.81	121,910,718.81	
	Ministry of Commerce and Industry		170,599,862.36	216,519,314.97	45,919,452.61	
	Ministry of Entrepreneurship & Skill Acquisition		-	39,961,035.57	39,961,035.57	
	Ministry of Technology Development		25,397,339.16	39,961,035.57	14,563,696.41	
	Ministry of Water Resources		165,159,306.78	220,694,597.73	55,535,290.95	
	Ministry of Lands, Survey and Physical Planning		280,126,957.54	197,280,096.93	(82,846,860.61)	
	Ministry of Housing and Urban Development		57,105,254.02	81,986,042.25	24,880,788.23	
	Office of The Surveyor General		-	50,542,690.38	50,542,690.38	
	Ministry of Works		157,823,500.68	320,249,120.75	162,425,620.07	
	Ministry of Transport		40,408,751.74	57,838,086.93	17,429,335.19	
	SUB-TOTAL		1,339,666,256.23	1,025,181,075.25	(314,485,180.98)	
4	SOCIAL SECTOR	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK



	Ministry of Education		214,039,976.27	295,270,065.81	81,230,089.54	
	Ministry of Health		763,829,415.82	443,709,121.53	(320,120,294.29)	
	Ministry of Gender and Vulnerable Groups		100,778,857.68	715,490,569.69	614,711,712.01	
	Ministry of Social Welfare and Sanitation		-	44,821,484.61	44,821,484.61	
	Ministry of Tourism, Creative Arts and Culture		45,961,932.63	92,448,736.65	46,486,804.02	
	Ministry of Youth and Social Development		34,669,994.66	67,850,159.61	33,180,164.95	
	Imo State Sports Commission		168,784,468.68	227,589,646.62	58,805,177.94	
	SUB –TOTAL		1,328,064,645.74	1,887,179,784.52	559,115,138.78	
	TOTAL PERSONAL COST					
	The Accompanying Notes form part of the Financial Statements					
			8,091,009,452.18	9,396,052,985.08	1,305,043,532.90	

NOTE	DETAIL	REF. NOTE	ACTUAL=N=	BUDGET=N=	VARIANCE=N=	REMARK=N=
4	B - SALARIES DIRECTLY CHARGED TO CRF					
	(Including in Note 4A above)					
	Hon. Commissioners and Political Appointees		301,145,099.46	-	-	
	Consolidated Allowances		500,287,411.20	-	-	
	Auditor-General for State		5,428,671.96	9,172,580.00	3,743,908.04	
	Auditor-General for Local Government		5,428,671.96	9,172,580.00	3,743,908.04	
	ISIEC Chairman and Commissioners		26,975,604.84	45,689,655.00	18,714,050.16	
	TOTAL		839,265,459.42	64,034,815.00	26,201,866.24	
5	OVERHEAD COST	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	ADMINISTRATIVE SECTOR					
	Office of The Executive Governor		6,470,628,866.79	8,474,635,303.29	2,004,006,436.50	
	Office of The Deputy Governor		141,696,000.00	888,884,545.00	747,188,545.00	
	Bureau For Local Govt. and Chieftaincy Affairs		5,000,000.00	311,975,785.24	306,975,785.24	
	Imo State Bureau of Statistics		750,000.00	72,060,000.00	71,310,000.00	
	Ministry of Special Projects		15,000,000.00	326,272,500.00	311,272,500.00	



	Ministry of Special Duties		15,000,000.00	89,728,000.00	74,728,000.00	
	Ministry of Budget, Economic Planning & Statistics		61,880,000.00	1,393,979,981.87	1,332,099,981.87	
	Ministry of Foreign and International Affairs		15,000,000.00	90,120,000.00	75,120,000.00	
	Office of The Secretary to The State Government		345,990,609.45	497,083,879.00	151,093,269.55	
	Office of The Head of Service		94,088,000.00	443,510,898.00	349,422,898.00	
	Ministry of Finance		137,129,000.00	219,739,000.00	82,610,000.00	
	Ministry of Information and Strategy		13,908,000.00	203,292,500.00	189,384,500.00	
	Ministry of Justice		87,291,793.00	335,268,823.00	247,977,030.00	
	Office of The Auditor General –State		10,000,000.00	104,667,173.00	94,667,173.00	
	Office of The Auditor General -Local Govt.		1,500,000.00	71,120,000.00	69,620,000.00	
	Carried forward		7,414,862,269.24	13,522,338,388.40	6,107,476,119.16	
	The Accompanying Notes form part of the Financial Statements					

DETAIL	REF. NOTE	ACTUAL =N=	BUDGET =N=	VARIANCE =N=	REMARK =N=
Brought forward		7,414,862,269.24	13,522,338,388.40	6,107,476,119.16	
Civil Service Commission		4,000,000.00	96,612,704.00	92,612,704.00	
Judicial-High Court		487,970,346.10	2,265,862,382.00	1,777,892,035.90	
Judicial-Customary Court of Appeal		222,600,000.00	1,822,900,000.00	1,600,300,000.00	
Judicial Service Commission		11,000,000.00	81,474,717.00	70,474,717.00	
Local Government Service Commission		26,000,000.00	90,198,047.00	64,198,047.00	
Imo State Internal Revenue Service		11,500,000.00	113,418,000.00	101,918,000.00	
Imo State House of Assembly		1,365,935,910.00	2,168,343,749.00	802,407,839.00	
House of Assembly Service Commission		3,000,000.00	102,917,631.00	99,917,631.00	
Bureau of Rural Development		2,500,000.00	0	(2,500,000.00)	
Imo State Independent Electoral Commission		21,316,000.00	599,085,154.00	577,769,154.00	



SUB-TOTAL		9,570,684,525.34	20,863,150,772.40	11,292,466,247.06	
ECONOMIC SECTOR	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
Ministry of Agriculture and Food Security		47,500,000.00	103,160,000.00	55,660,000.00	
Ministry of Environment and Natural Resources		17,000,000.00	101,465,000.00	84,465,000.00	
Ministry of Livestock Development		9,000,000.00	150,200,000.00	141,200,000.00	
Ministry of Commerce and Industry		11,250,000.00	473,765,000.00	462,515,000.00	
Ministry of Entrepreneurship & Skill Acquisition		17,225,000.00	283,450,000.00	266,225,000.00	
Ministry of Technology Development		9,000,000.00	98,925,000.00	89,925,000.00	
Ministry of Water Resources		12,000,000.00	80,000,000.00	68,000,000.00	
Ministry of Lands, Survey and Physical Planning		37,000,000.00	91,752,460.00	54,752,460.00	
Ministry of Housing and Urban Development		9,477,500.00	131,634,010.00	122,156,510.00	
Office of The Surveyor General		-	318,872,183.00	318,872,183.00	
Ministry of Works		18,000,000.00	76,042,500.00	58,042,500.00	
Ministry of Transport		9,421,000.00	114,841,680.90	105,420,680.90	
SUB-TOTAL					
The Accompanying Notes form part of the Financial Statements		196,873,500.00	2,024,107,833.90	1,827,234,333.90	

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

		REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
NOTE	DETAIL		₦	₦	₦	
	SOCIAL SECTOR					
	Ministry of Education		214,354,744.08	982,850,000.00	768,495,255.92	
	Ministry of Health		197,760,000.00	1,291,538,120.00	1,093,778,120.00	



	Ministry of Gender and Vulnerable Groups		26,000,000.00	382,354,910.00	356,354,910.00	
	Ministry of Social Welfare and Sanitation		52,000,000.00	766,650,000.00	714,650,000.00	
	Ministry of Tourism,Creative Arts and Culture		19,500,000.00	216,397,750.00	196,897,750.00	
	Ministry of Youth and Social Development		21,748,000.00	192,898,033.00	171,150,033.00	
	Imo State Sports Commission		73,006,600.00	152,298,033.00	79,291,433.00	
	SUB-TOTAL		604,369,344.08	3,984,986,846.00	3,380,617,501.92	
	TOTAL OVERHEAD COST		10,371,927,369.42	24,084,285,488.67	13,712,358,119.25	
6	CONSOLIDATED REVENUE FUND CHARGES	REF.NOT E	ACTUAL	BUDGET	VARIANCE	REMARK
	(Inclu.Serv. Wide Votes,Pension & Gratuity and Public debt Charges)					
	PENSION AND GRATUITY					
	Contribution Local Government Pension Fund		-	-	-	
	Pension Funds		13,075,774,049.07	4,000,000,000.00	9,075,774,049.07	
	Gratuity			1,500,000,000.00	1,500,000,000.00	
	Service Wide Vote		6,342,476,929.37	7,070,951,247.00	107,449,517.63	
	SUB-TOTAL		19,418,250,978.44	12,570,951,247.00	7,468,324,531.44	
	GRANT AND CHARGES	REF.NOT E	ACTUAL	BUDGET	VARIANCE	REMARK
	Contractual Liability		-	-	-	
	Share of Cost of collecting Federal Revenue		-	-	-	
	10% IGR to Local Government Authorities		-	-	-	



	SUB - TOTAL		-	-	-	
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NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

		REF.NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
NOTE	DETAIL		₦	₦	₦	₦
	Carried forward		19,418,250,978.44	12,570,951,247.00	(6,847,299,731.44)	
	PUBLIC DEBT CHARGES					
	BANK CHARGES					
	Bank Charges(Maint.fee,FGN stamp duty,etc.)		28,572,903.59		(28,572,903.59)	
	SUB - TOTAL		28,572,903.59		(28,572,903.59)	
					-	
	INTERNAL & EXTERNAL LOAN				-	
	Internal/Overdrafts(Interest Payments)		7,625,508,990.99		(7,625,508,990.99)	
	External Loans (Interest Payments)		221,683,898.00		(221,683,898.00)	
	TOTAL PUBLIC DEBT CHARGES		7,875,765,792.58		(7,875,765,792.58)	
					-	
	TOTAL CONSOLIDATED REVENUE FUND CHARG.		27,294,016,771.02	12,570,951,247.00	(14,723,065,524.02)	

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

7	PARASTATALS RECURRENT COST	REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	(According to Sector -List)					
	ADMINISTRATIVE SECTOR					



	Bureau for Public Procurement		18,372,030.72	-	(18,372,030.72)	
	Bureau for Niger Delta Affairs		4,769,576.45	-	(4,769,576.45)	
	GHO-ISIPA		5,606,793.48	-	(5,606,793.48)	
	Imo Job Center		9,486,021.72	9,200,000.00	(286,021.72)	
	Imo Orientation Agency		123,669,675.68	147,000,000.00	23,330,324.32	
	Bureau for Science and Technology		3,003,714.67		(3,003,714.67)	
	ISOPADEC		68,338,419.11		(68,338,419.11)	
	Development Finance & Investment Coy.		2,390,155.22	200,000.00	(2,190,155.22)	
	Project Financial Management Unit		10,126,506.13	2,000,000.00	(8,126,506.13)	
	NEPAD		2,776,727.40	3,467,088.00	690,360.60	
	UNICEF		2,028,487.02	23,006,739.49	20,978,252.47	
	Imo Newspaper Ltd		42,855,495.21	42,676,129.00	(179,366.21)	
	IBC		131,992,626.66	230,245,407.00	98,252,780.34	
	Sub- Total		425,416,229.47	457,795,363.49	32,379,134.02	

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

		REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
NOTE	DETAIL		=N=	=N=	=N=	=N=
7	ECONOMIC SECTOR					



	Imo Agricultural Development Programme (ADP)		167,176,875.89	204,897,173.00	37,720,297.11	
	Imo Livestock Dev.		10,437,081.43	6,560,540.00	(3,876,541.43)	
	Okigwe Cattle Market		2,858,901.28	4,471,593.00	1,612,691.72	
	ENTRACO		25,622,652.12		(25,622,652.12)	
	Zoological Garden		800,000.00	127,600,000	126,800,000.00	
	Consumer Protection Council (CPC)		31,270,976.12	35,740,458.00	4,469,481.88	
	Imo Marketing Company		7,689,279.90	8,479,133.00	789,853.10	
	State Directorate of Employment		7,718,451.27	12,200,000.00	4,481,548.73	
	IMSG-water Corporation		77,344,437.30	250,000,000.00	172,655,562.70	
	IWADA		20,484,856.63	-	(20,484,856.63)	
	RUWASSA		14,057,625.43	-	(14,057,625.43)	
	Sub- Total		365,461,137.37	649,948,897.00	284,487,759.63	

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

7	SOCIAL SECTOR		ACTUAL	BUDGET	VARIANCE	REMARK
	Agency For Adult & Non Formal Edu.		3,748,601.20	4,852,496.00	1,103,894.80	



	Imo College of Advance Professional Studies (ICAPS)		8,148,939.23	10,906,314.00	2,757,374.77	
	Imo Library Board		56,193,907.10	73,865,353.00	17,671,445.90	
	Special Edu. Center, Orlu		800,000.00	10,100,000.00	9,300,000.00	
	Imo Poly Orlu		39,342,559.88	25,000,000.00	(14,342,559.88)	
	Imo Poly Mbano		104,669,080.09	25,000,000.00	(79,669,080.09)	
	Imo Poly Umuagwo		1,229,983,842.59	1,300,000,000.00	70,016,157.41	
	Imo State University (IMSU)		2,720,285,859.10	1,901,724,868.00	(818,560,991.10)	
	College of Education IhitteUboma		162,306,449.85	282,260,000.00	119,953,550.15	
	Secondary Education Management Board (SEMB)		2,488,221,500.04	4,250,000,000.00	1,761,778,499.96	
	IMSG-SACA_HIV/AIDS		3,870,271.48	6,745,336.00	2,875,064.52	
	Imo Essential Drugs		2,780,487.40	4,636,301.00	1,855,813.60	
	Owerri Specialist Hospital (OWSSH)		190,552,541.22	147,318,849.00	(43,233,692.22)	
	Hospital Management Board		690,261,649.34	900,000,000.00	209,738,350.66	
	College of Nursing Orlu		154,925,437.65	-	(154,925,437.65)	
	IMSUTH		1,294,727,495.15	1,800,000,000.00	505,272,504.85	
	Carried forward					
	The Accompanying Notes form part of the Financial Statements		9,150,818,621.32	10,742,409,517.00	1,591,590,895.68	

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

		REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
NOTE	DETAIL		=N=	=N=	=N=	=N=
	Brought forward		9,150,818,621.32	10,742,409,517.0 0	1,591,590,895.6 8	
	College of Health Amaigbo		246,191,089.89	172,197,898.26	(73,993,191.63)	
	School of Deaf & Dumb Orodo		640,000.00	8,280,000.00	7,640,000.00	
	Remand Home LogaraNgor-okpala		160,000.00	2,320,000.00	2,160,000.00	
	IMSG-Poverty Alleviation		13,674,240.39	16,724,872.00	3,050,631.61	
	Imo State Council For Arts & culture		47,158,996.91	73,018,129.65	25,859,132.74	
	Imo Blue Lake of Treasure Oguta		5,496,169.05	7,649,567.00	2,153,397.95	
	Imo State Tourism Board		14,792,166.65	23,094,244.00	8,302,077.35	
	HeartLand Football Club		30,000,000.00	200,000,000.00	170,000,000.00	
	Sub- Total		9,508,931,284.21	11,245,694,227.9 1	1,736,762,943.7 0	
	TOTAL PARASTATAL RECURRENT COST		10,299,808,651.05	12,353,438,488.4 0	2,053,629,837.3 5	

The Accompanying Notes form part of the Financial Statements



NOTE:9

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

		REF. NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
NOTE	DETAIL		=N=	=N=	=N=	=N=
9	TRANSFER TO CAPITAL DEVELOPMENT FUND					
	(According to Sectors)					
	Administrative Sector					
	Economic Sectors		22,000,000,000.00			
	Social Sectors					
	TOTAL TRANSFER TO CAPITAL DEVELOPMENT FUND		22,000,000,000.00			

Note:11

	DETAILS OF AID AND GRANTS RECEIVED	NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	Bilateral					
	Multi-lateral		1,000,000,000.00			
	TOTAL DETAILS OF AID AND GRANTS RECEIVED		1,000,000,000.00			

The Accompanying Notes form part of the Financial Statements

Note:10A

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

10	DETAILS OF TOTAL CAPITAL EXPENDITURES	NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	(According to sectors)		-			
	ADMINISTRATIVE SECTOR					
	Office of The Executive Governor		1,741,776,859.00	2,015,264,725.00	273,487,866.00	
	Office of The Deputy Governor		105,000,000.00	310,000,000.00	205,000,000.00	
	Bureau For Local Govt.and Chieftaincy Affairs		-	307,109,779.00	307,109,779.00	
	Imo State Bureau of Statistics		-	50,000,000.00	50,000,000.00	
	Ministry of Special Projects		-	853,750,000.00	853,750,000.00	
	Ministry of Special Duties		-		-	
	Ministry of Budget,Economic Planning & Statistics		-	1,530,477,853.10	1,530,477,853.10	
	Ministry of Foreign and International Affairs		-	15,000,000.00	15,000,000.00	
	Office of The Secretary to The State Government		58,615,000.00	90,000,000.00	31,385,000.00	
	Office of The Head of Service		50,000,000.00	150,000,000.00	100,000,000.00	
	Ministry of Finance		2,901,062,656.00	4,837,100,000.00	1,936,037,344.00	
	Carried forward		4,856,454,515.00	10,158,702,357.10	5,302,247,842.10	

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

		REF.NOT E	ACTUAL	BUDGET	VARIANCE	REMAR K
NOTE	DETAIL		₦	₦	₦	
	Brought forward		4,856,454,515.00	10,158,702,357.10	5,302,247,842.10	
	Ministry of Information and Strategy		-	180,000,000.00	180,000,000.00	
	Ministry of Justice		-	140,000,000.00	140,000,000.00	
	Office of The Auditor General-State		-	55,000,000.00	55,000,000.00	
	Office of The Auditor General-Local Govt.		-	-	-	
	Civil Service Commission		-	-	-	
	Judiciary-High Court		92,203,580.00	160,000,000.00	67,796,420.00	
	judiciary-Customary Court of Appeal		-	165,500,000.00	165,500,000.00	
	Judicial Service Commission		-	80,000,000.00	80,000,000.00	
	Local Government Service Commission		-	27,000,000.00	27,000,000.00	
	Imo State Internal Revenue Service		50,555,000.00	-	-950,555,000.00	
	Imo State House of Assembly		95,381,850.00	1,885,416,850.00	1,790,035,000.00	
	House of Assembly Service Commission		-	60,000,000.00	60,000,000.00	
	Imo State Independent Electoral Commission		-	60,000,000.00	60,000,000.00	



				12,971,619,207.1		
	SUB-TOTAL		5,094,594,945.00	0	6,977,024,262.10	

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

10	ECONOMIC SECTOR	NOTE	ACTUAL	BUDGET	VARIANCE	REMARK
	Ministry of Agriculture and Food Security		44,318,000.00	1,150,450,000.00	1,106,132,000.00	
	Ministry of Environment and Natural Resources		8,550,000.00	620,000,000.00	611,450,000.00	
	Ministry of Livestock Development		-	367,000,000.00	367,000,000.00	
	Ministry of Commerce and Industry		-	1,063,000,000.00	1,063,000,000.00	
	Ministry of Technology Development		7,000,000.00	103,000,000.00	96,000,000.00	
	Ministry of Water Resources		109,304,843.95	636,869,000.00	527,564,156.05	
	Ministry of Housing and Urban Development		56,875,330.00	2,167,302,011.00	2,110,426,681.00	
	Carried forward		226,048,173.95	6,107,621,011.00	5,881,572,837.05	

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

		REF.NOT E	ACTUAL	BUDGET	VARIANCE	REMAR K
NOTE	DETAIL		₦	₦	₦	
10	Brought forward		226,048,173.95	6,107,621,011.00	5,881,572,837.05	
	Office of The Surveyor General		-	125,000,000.00	125,000,000.00	
	Ministry of Works		16,270,736,497.90	13,463,847,859.70	-2,806,888,638.20	
	Ministry of Transport		-	25,000,000.00	25,000,000.00	
	SUB-TOTAL		16,496,784,671.85	19,721,468,870.70	3,224,684,198.85	
	SOCIAL SECTOR	NOTE	ACTUAL	BUDGET	VARIANCE	REMAR K
	Ministry of Education		215,980,293.25	2,189,500,000.00	1,973,519,706.75	
	Ministry of Health		32,179,620.00	2,307,900,492.90	2,275,720,872.90	
	Ministry of Gender and Vulnerable Groups		-	1,595,000,000.00	1,595,000,000.00	
	Ministry of Social Welfare and Sanitation		-	466,285,000.00	466,285,000.00	



	Ministry of Tourism,Creative Arts and Culture		-	405,000,000.00	405,000,000.00	
	Ministry of Youth and Social Development		89,629,016.00	100,000,000.00	10,370,984.00	
	Imo State Sports Commission		147,522,833.00	126,526,300.00	-	20,996,533.00
	SUB-TOTAL		485,311,762.25	7,190,211,792.90	6,704,900,030.65	
	TOTAL DETAILS OF CAPITAL EXPENDITURES		22,076,691,379.10	40,717,299,870.70	18,640,608,491.60	

The Accompanying Notes form part of the Financial Statements

Note 12A

	INVESTMENT	NOTE	AMOUNT 2020	AMOUNT 2019	REMARK
	Investments in Quoted Companies		4,233,164,574.90	4,233,164,574.90	
	Investments in Unquoted Companies		318,554,450.00	318,554,450.00	
	Other Investments		65,668,555,394.00	65,668,555,394.00	
	TOTAL		70,220,274,418.90	70,220,274,418.90	

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

NOTE	DETAILS OF OTHER INVESTMENTS	NOTE	Bal. as at 1/1/2020	Bal. as at 1/1/2020	Bal. as at 31/12/2020	Bal. as at 31/12/2020
			USD \$	=N=	USD \$	=N=



	IBRD TREE CROP AND OTHERS		18,557,294.00	2,412,600,757.00	18,557,294.00	2,412,600,757.00
	IFAD, ELD & EDFOIL PALM & ADAPALM		13,074,114.00	11,699,742,287.00	13,074,114.00	11,699,742,287.00
	ADAPALM, CONCORDE HOTEL & OTHERS COMPANY		310,135,095.00	40,317,562,350.00	310,135,095.00	40,317,562,350.00
	AVUTU POULTRY AND OTHERS		85,605,000.00	11,128,650,000.00	85,605,000.00	11,128,650,000.00
	TOTAL		427,371,503.00	65,558,555,394.00	427,371,503.00	65,558,555,394.00

The Accompanying Notes form part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

		NOTE	AMOUNT 2020	AMOUNT 2019	REMARK
NOTE	DETAIL		=N=	=N=	
	CLOSING BOOK BALANCES OF SUB-TREASURY				
	Sub- Treasury Owerri		-	-	
	Treasury Pay Office Owerri		-	-	
	Abuja Liasion Office		-	-	
	Lagos Liasion Office		-	-	
	TOTAL BALANCES		-	-	

The Accompanying Notes form part of the Financial Statements

Note 12B

SCHEDULE OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS) - QUOTED COMPANIES

NOTE	S/ N	NAME OF COMPANY	TOTAL HELD 1/1/2020	COST PER UNIT	TOTAL COST 1/1/2020	TOTAL HELD 31/12/2020	TOTAL COST 31/12/2020
12			UNITS	=N=	=N=	UNITS	=N=
	1	Evans Medical Plc	635,674.00		1,271,348.00	635,674.00	1,271,348.00
	2	First Aluminum Nigeria Plc	2,966,617.00		1,483,308.50	2,966,617.00	1,483,308.50
	3	Access Bank	13,931,271.00	14.9	207,575,937.90	13,931,271.00	207,575,937.90
	4	Sterling Bank	4,455,042.00	3	13,365,126.00	4,455,042.00	13,365,126.00
	5	UAC Nigeria Plc	1,508,202.00		3,016,404.00	1,508,202.00	3,016,404.00
	6	Mainstreet Bank	1,927,753.00		2,313,303.60	1,927,753.00	2,313,303.60
	7	Capital Hotels Plc	20,513,994.00	6.6	135,392,360.40	20,513,994.00	135,392,360.40
	8	UBA Plc	448,875.00	4.35	1,953,656.25	448,875.00	1,953,656.25
	9	Keystone Bank	8,499,996.00	17	144,499,932.00	8,499,996.00	144,499,932.00
	10	Zenith Bank Plc	3,661,423.00	38.3	140,240,079.50	3,661,423.00	140,240,079.50
	11	Spring Bank	9,617,162.00		8,969,615.50	9,617,162.00	8,969,615.50
	12	Cadbury Plc	3,600.00		85,680.00	3,600.00	85,680.00
	13	Guinness Nigeria Plc	1,875.00		204,817.50	1,875.00	204,817.50
	14	Nestle Foods Plc	1,500.00		220,665.00	1,500.00	220,665.00
	15	Nigerian Breweries Plc	9,100.00		311,675.00	9,100.00	311,675.00
	16	Oando Plc	296,345.00		3,494,301,688.85	296,345.00	3,494,301,688.85
	17	Union Bank Of Nigeria Plc	2,855,780.00		2,166,454.00	2,855,780.00	2,166,454.00
	18	Access Bank (Intercontinental)	206,596.00	5.54	1,143,656.00	206,596.00	1,143,656.00
	19	United Nigeria Insurance	229,765.00		114,882.50	229,765.00	114,882.50
	20	UBA Capital Plc	62,590.00	4.35	272,266.50	62,590.00	272,266.50
	21	Afriland Properties Plc	15,647.00	4.35	68,064.45	15,647.00	68,064.45
	22	African Prudential Registrar Plc	15,647.00	4.35	68,064.45	15,647.00	68,064.45
	23	Aluminum Extrusion	148,102,458.00		74,051,229.00	148,102,458.00	74,051,229.00
	24	Universal Insurance	74,360.00	1	74,360.00	74,360.00	74,360.00



		TOTAL	The accounting policies and notes form an integral part of these financial statements	4,233,164,574.90		4,233,164,574.90
						0

SCHEDULE OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS) - UNQUOTED COMPANIES

S/ N	NAME OF COMPANY	TOTAL HELD 1/1/2020	COST PER UNIT	TOTAL COST 1/1/2020	TOTAL HELD 31/12/2020	TOTAL COST 31/12/2020
		UNITS	=N=	=N=	UNITS	=N=
	ACTIVE					
1	Emenite Limited	23,218,656	2	46,437,312.00	23,218,656	46,437,312.00
2	Nig. W/Minister Dredging & Marine	790,400	1	790,400.00	790,400	790,400.00
3	Niger Cat Nigeria Limited	1,105,000	1	1,105,000.00	1,105,000	1,105,000.00
4	Imo Transport Limited	6,898,721	1	6,898,721.00	6,898,721	6,898,721.00
	INACTIVE					
5	Air Midwest Limited	150,000,000	1	150,000,000.00	150,000,000	150,000,000.00
6	Standard Shoe Company Limited	98	2	196	98	196
7	Imo Hotels Limited	4,000,000	1	4,000,000.00	4,000,000	4,000,000.00
8	Develop Finance & Investment Co.	20,000,000	0.5	10,000,000.00	20,000,000	10,000,000.00
9	Imo Newspaper Limited	5,000	1	5,000.00	5,000	5,000.00
10	Clay Product Limited	1,000,000	2	2,000,000.00	1,000,000	2,000,000.00
11	Adapalm Nigeria Limited	55,524,272	1	55,524,272.00	55,524,272	55,524,272.00
12	Palm Oil Mill Limited	69,333	1	69,333.00	69,333	69,333.00
13	Marklink Medical Company Limited	117,260	1	117,260.00	117,260	117,260.00
14	Nigerian Starch Mills Limited	312,000	1	312,000.00	312,000	312,000.00
15	Lion of Africa Insurance Limited	398,465	1	398,465.00	398,465	398,465.00
16	Mothercat Overseas Nigeria Limited	44,200	1	44,200.00	44,200	44,200.00
17	Nigeria Sugar Company Limited	32,135	1	32,135.00	32,135	32,135.00
18	Imo Motors Limited	300,000	1	300,000.00	300,000	300,000.00
19	Concorde Hotels Limited	4	0.5	2	4	2
20	Imo Modern Poultry Limited	2	1	2	2	2
21	Anambra Motors Manufacturing Limited	487,500	1	487,500.00	487,500	487,500.00



22	Imo Ruber Estates Limited	4,000,000	1	4,000,000.00	4,000,000	4,000,000.00
23	Oguta Lakes Hotels	2,000,000	0.5	1,000,000.00	2,000,000	1,000,000.00
The accounting policies and notes form an integral part of these financial statements						

SCHEDULE OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS) - UNQUOTED COMPANIES (CONTD)						
	MORIBOND					
24	Lake Insurance Company Limited	9,900,000	1	9,900,000.00	9,900,000	9,900,000.00
25	Nsu Ceramics Limited	7,500,000	1	7,500,000.00	7,500,000	7,500,000.00
26	Integrated Aluminum Products	3,500,000	0.5	1,750,000.00	3,500,000	1,750,000.00
27	Sach. Hercules Nigeria Limited	3,000,000	1	3,000,000.00	3,000,000	3,000,000.00
28	Resin and Paints Industry Limited	9,800,000	0.5	4,900,000.00	9,800,000	4,900,000.00
29	Cardboard Packaging Company	5,390,000	1	5,390,000.00	5,390,000	5,390,000.00
30	ISBIC Mort. Nigeria Company	2,350,000	1	2,350,000.00	2,350,000	2,350,000.00
31	Niger Pools Limited	2,652	1	2,652.00	2,652	2,652.00
32	Ndu Floor Mills Limited	240,000	1	240,000.00	240,000	240,000.00
	GRAND TOTAL			318,554,450.00		318,554,450.00

The accounting policies and notes form an integral part of these financial statements

SCHEDULE OF CAPITAL EXPENDITURE FUNDED FROM AIDS & GRANTS FOR 2019
SUMMARY OF PROJECT FINANCIAL MANAGEMENT UNIT (PFMU) TRANSACTIONS FOR 2019

PROJECT	TRANSFER	IDA LOAN RECEIPT	AFD LOAN RECEIPT	GCCC	INT./ OTHER INCOME	TOTAL RECEIPTS	TOTAL DISBURSEMENT	OPENING BALANCE	CLOSING BALANCE
								1/1/2019	12/31/2019
	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
RAMP II			2,143,750,000.00	285,000,000.00	-	2,428,750,000.00	2,605,243,465.89	-	(176,493,465.89)
NEWMAP		10,770,000,000.00		500,000,000.00	-	11,270,000,000.00	4,347,691,880.00		6,922,308,120.00
HSDP II (WORLD BANK)	-	-	-	-	-	-	-	288,046.38	288,046.38
HIV/AIDS PROG. MAP II	-	-	-	-	-	-	-	82,733,144.35	82,733,144.35
FADAMA III	-	-	-	-	-	-	-	(437,944.00)	(437,944.00)
TOTAL		10,770,000,000.00	2,143,750,000.00	785,000,000.00	-	13,698,750,000.00	6,952,935,345.89	82,583,246.73	6,828,397,900.84

The accounting policies and notes form an integral part of these financial statements

Note: 14

SCHEDULE OF CAPITAL EXPENDITURE FUNDED FROM EXTERNAL LOAN FOR 2020
SUMMARY OF PROJECT FINANCIAL MANAGEMENT UNIT (PFMU) TRANSACTIONS FOR 2020

PROJECT	TRANSFER	IDA LOAN RECEIPT	AFD LOAN RECEIPT	GCCC	INT./ OTHER INCOME	TOTAL RECEIPTS	TOTAL DISBURSEMENT	OPENING BALANCE	CLOSING BALANCE
								1/1/2020	12/31/2020
	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=



RAMP II			8,882,691,816.40		-	8,882,691,816.40	1,402,547,862.38	(176,493,465.89)	7,656,637,419.91
NEWMAP	-				-		1,219,918,657.30	6,922,308,120.00	5,702,389,462.70
HSDP II (WORLD BANK)	-				-			288,046.38	288,046.38
HIV/AIDS PROG. MAP II	-				-			82,733,144.35	82,733,144.35
FADAMA III					-			(437,944.00)	(437,944.00)
TOTAL			8,882,691,816.40			8,882,691,816.40	2,622,466,519.68	6,828,397,900.84	13,441,610,129.34

The accounting policies and notes form an integral part of these financial statements

Note 15

SCHEDULE OF OUSTANDING EXTERNAL LOANS AS AT 31ST DECEMBER, 2020

LOAN	PROJECT	ACTUAL 2020	ACTUAL 2019	ACTUAL 2020	ACTUAL 2019
		\$	\$	=N=	=N=
AFD1	Imo State-Rural Access and Mobility Project.	7,000,000.00	7,000,000.00	2,660,000,000.00	2,138,500,000.00
AFD	Imo State-Rural Access and Mobility Project.	23,375,504.78	-	8,882,691,816.40	-



AFDF	Imo State- Health System Dev. IV-ADF	1,940,760.84	1,989,945.49	737,489,120.50	571,645,067.48
AFDF	Imo State-Health System Dev. IV-ADF	175,752.04	185,811.61	66,785,776.15	56,670,745.77
EDF	Imo State-State oil Palm Belt Rural Programme (87.5%)	5,447,459.67	6,361,690.00	2,070,034,674.41	1,768,357,100.22
IDA	Imo State-Health System Development-IDA	2,268,946.67	2,271,172.82	862,199,735.34	667,617,017.44
IDA	Imo State-Universal Basic Education- IDA	3,833,078.21	3,958,078.21	1,456,569,719.80	1,206,898,338.46
IDA	Imo State-Local Employment and Environment- IDA	6,057,850.27	6,657,962.71	2,301,983,100.89	2,030,223,939.18
IDA	Imo State-National Fadama II- IDA	4,947,679.67	5,029,969.45	1,880,118,273.02	1,476,306,657.03
IDA	Imo State-HIV/AIDS Programme- IDA	3,390,019.13	3,361,392.87	1,288,207,269.73	987,880,939.86
IDA	Imo State-Health System Dev. Project (Addtn Financing)	3,008,771.27	2,983,042.50	1,143,333,082.87	880,025,703.18
IDA	Imo State-Community and Social Development Project	4,345,038.58	4,359,276.83	1,651,114,660.83	1,286,649,386.56
IDA	Imo State-Third National Fadama Development Project	3,628,651.18	3,608,148.16	1,378,887,446.52	1,064,356,827.66
IDA	Imo State-Second HIV/AIDS ProgrammeDev.Proj.II	2,517,675.72	2,473,844.94	956,716,771.73	732,495,111.81
IDA	Imo State Erosion and Wasteshed Mgt. Proj.	24,179,350.73	13,656,239.22	9,188,153,278.26	4,020,604,156.50
IFAD	Imo State-Community Based Natural Resources Mgt.Proj.	827,981.72	865,883.23	314,633,052.92	269,716,419.30
	TOTAL				
		The accounting policies and notes form an integral part of these financial statements			
		96,944,520.48	64,762,458.04	36,838,917,779.37	19,157,947,410.45

Note:11A

SUMMARY OF INTEREST PAID ON EXTERNAL LOANS

PROJECT		2020		2019	
PROJECT	Creditor	S	N	S	N



Imo State Rural Access & Mobility Project		117,220.30	44,543,714.00		
Imo Health System Dev.IV	AFDF	13,716.33	5,212,205.40	15,223.44	4,650,761.72
Imo Health System Dev.IV	USD	1,364.25	518,415.00	1,401.20	428,066.60
Imo State Oil Palm Belt Rural Programme(87.5)	EUR	57,652.34	21,911,689.20	69,494.63	21,230,609.33
Imo State Health System Development	XDR	17,053.98	6,480,512.40	17,473.22	5,338,069.01
Imo State Universal Basic Education	USD	27,228.89	10,346,978.20	30,388.70	9,283,747.85
Imo State HIV/AIDS Programme	XDR	25,497.86	9,689,186.80	25,879.31	7,906,129.50
Imo State Local Empowerment & Environment	USD	44,617.67	16,954,714.60	50,989.60	15,577,322.80
Imo State National FADAMA 11	XDR	37,568.97	14,276,208.60	38,774.99	11,845,758.97
Imo State Third Nat. FADAMA Dev. Project	XDR	25,138.06	9,552,462.80	27,530.95	8,410,704.81
Imo State Health System Dev. Project	XDR	22,511.03	8,554,191.40	22,791.54	6,962,814.50
Imo State Community& Social Dev. Project	XDRXDR	32,752.99	12,446,136.20	33,286.17	10,168,925.35
Imo State Second HIV/AIDS Programme Dev Prj.	XDR	18,749.59	7,124,844.20	18,602.43	5,683,042.22
Imo State Erosion & Watershed Mgt Project	XDR	135,767.60	51,591,688.00	158,514.31	48,426,122.07
Imo State Community Based Nat. Resources MgtPrj.	XDR	6,528.82	2,480,951.60	6,900.20	2,108,010.37
TOTAL		583,368.68	221,683,898.40	517,250.69	158,020,085.10

The accounting policies and notes form an integral part of these financial statements

Note:11B

SCHEDULE O PRINCIPAL PAID ON EXTERNAL LOANS AS AT 31st DECEMBER, 2020

PROJECT	Creditor	ACTUAL	ACTUAL 2020	ACTUAL 2019	ACTUAL2019
		2020			
		S	N	S	N
Imo State Rural Access & Mobility Project	USD				



Imo State Rural Access & Mobility Project	EUR				
Imo State Health System Dev. IV	AFDF	19,677.41	7,477,415.80	21,332.70	6,517,141.36
Imo Health System Dev.IV	USD	789.16	299,880.80	809.40	247,271.70
Imo State Oil Palm Belt Rural Programme(87.5)	EUR	527,828.48	200,574,822.40	567,525.67	173,379,092.24
Imo State Health System Development	XDR	70,519.05	26,797,239.00	72,054.00	22,012,498.35
Imo State Universal Basic Education	USD	115,642.31	43,944,077.80	125,000.00	38,187,500.00
Imo State HIV/AIDS Programme	XDR	108,809.92	41,347,769.60	110,027.12	33,613,305.55
Imo State Local Empowerment & Environment	USD	168,805.88	64,164,234.40	187,518.80	57,286,993.40
Imo State National FADAMA 11	XDR	169,140.61	64,237,431.80	168,819.27	51,574,287.33
Imo State Third Nat. FADAMA Dev. Project	XDR	65,910.41	25,045,955.80	73,040.25	22,313,796.33
Imo State Health System Dev. Project	XDR	64,570.74	24,536,881.20	65,976.22	20,155,735.00
Imo State Community& Social Dev. Project	XDRXDR	90,263.87	34,300,270.60	90,200.78	27,556,337.13
Imo State Second HIV/AIDS Programme Dev Prj.	XDR				



Imo State Erosion & Watershed Mgt Project	XDR				
Imo State Community Based Nat. Resources MgtPrj.	XDR	31,764.99		52,501.57	16,039,229.63
TOTAL		1,433,722.83	532,725,979.20	1,534,805.78	468,883,188.02

The accounting policies and notes form an integral part of these financial statements

Note:16

SUMMARY OF INTERNAL LOANS PROCEEDS & REPAYMENTS

INTERNAL LOAN/OVERDRAFTS (PRINCIPAL REPAYMENTS) 2020

INSTITUTIONS	Opening Balance 01/01/2020	Additional	Repayment	Closing Balance 31/12/20
	N	N	N	N
FINANCIAL INSTITUTIONS				
FIDELITY BANK PLC	6,023,799,103.84	-	- 71,701,299.17	5,952,097,604.67
ZENITH BANK PLC	18,516,970,947.42	-	- 218,258,769.68	18,298,712,177.69
ZENITH BANK PLC	9,243,555,406.68	-	- 104,789,750.87	9,138,765,652.61
SUB TOTAL	33,784,325,457.94	-	- 394,749,819.72	33,389,575,434.97
BONDS				



FGN BOND	34,911,748,899.73		- 741,661,052.61	34,170,087,846.55
SUB TOTAL	68,696,074,357.67			67,559,663,281.52
JAAC FUND	22,361,387,297.32	5,584,919,125.03		27,946,306,422.35
TOTAL	91,057,461,654.99		-1,136,410,871.33	95,505,969,703.87
CBN SUPPORT FUNDS				
	N	N	N	N
CBN MSME DEVELOPMENT FUND	629,508,587.69		- 388,238,883.51	241,269,704.18
CBN BUDGET SUPPORT	17,539,993,592.92		- 49,812,584.01	17,490,181,008.91
SUB TOTAL	18,169,502,180.61		- 438,051,467.52	17,731,450,713.09
GRAND TOTAL	109,226,963,806.51		-1,574,462,310.85	119,509,318,376.93

The accounting policies and notes form an integral part of these financial statements

**SUMMARY OF INTERNAL LOANS PROCEEDS & REPAYMENTS
INTERNAL LOAN/ OVERDRAFTS (PRINCIPAL REPAYMENTS) 2019**

INSTITUTIONS	Opening Balance 01/01/2019	Draw Down	Repayment	Closing Balance 31/12/2019
	=N=	=N=	=N=	=N=
FINANCIAL INSTITUTIONS				
FIDELITY BANK PLC	6,185,337,406.88		(161,538,303.04)	6,023,799,103.84
ZENITH BANK PLC	19,008,693,575.74		(491,722,628.32)	18,516,970,947.42
ZENITH BANK PLC	9,479,639,813.68		(236,084,407.00)	9,243,555,406.68
SUB-TOTAL	34,673,670,796.30		(889,345,338.36)	33,784,325,457.94
BONDS	-		-	-
IMO STATE BOND	-		-	-
FG BOND	35,551,770,052.00		(640,021,152.27)	34,911,748,899.73
SUB-TOTAL	70,225,440,848.30		(640,021,152.27)	68,696,074,357.67
JAAC FUND	22,361,387,297.32		-	22,361,387,297.32
TOTAL	92,586,828,145.62		(1,529,366,490.63)	91,057,461,654.99

The accounting policies and notes form an integral part of these financial statements

SUMMARY OF INTERNAL LOANS PROCEEDS & REPAYMENTS



CBN SUPPORT FUNDS (PRINCIPAL REPAYMENTS) 2019

INSTITUTIONS	Opening Balance 01/01/2019	Draw Down	Repayment	Closing Balance 31/12/2019
	=N=	=N=	=N=	=N=
CBN MSME DEVELOPMENT FUND	1,116,639,614.70		(520,830,345.83)	595,809,268.87
CBN BUDGET SUPPORT	18,998,816,822.25		(68,788,272.76)	18,930,028,549.49
SUB-TOTAL	20,115,456,436.95		(589,618,618.59)	19,525,837,818.36

The accounting policies and notes form an integral part of these financial statements

Note:11c

MONTHLY SCHEDULE OF INTERNAL LOANS/ OVERDRAFT REPAYMENT AS AT 31ST DECEMBER 2020



LENDER	NAME OF ACCOUNT	MONTHLY	INITIAL AMOUNT	PRINCIPAL	INTEREST	DEBT SERVICE	END BAL.
			=N=	=N=	=N=	=N=	=N=
FG BOND	RESTR. COMMERCIAL BANK LOAN	JAN.	37,116,172,073.53	57,715,900.36	431,451,030.15	489,166,930.51	34,854,032,999.40
"	"	FEB.		58,429,172.69	430,737,757.82	489,166,930.51	34,795,603,826.71
"	"	MARCH		59,151,259.89	430,015,670.62	489,166,930.51	34,736,452,566.82
"	"	APRIL		59,882,270.87	429,284,659.64	489,166,830.51	34,676,570,295.95
"	"	MAY		60,622,315.94	428,544,614.57	489,166,930.51	34,615,947,980.01
"	"	JUNE		61,371,506.73	427,795,423.79	489,166,930.52	34,554,576,473.23
"	"	JULY		62,129,956.26	427,036,974.25	489,166,930.51	34,492,446,517.02
"	"	AUGUST		62,897,778.97	426,269,151.54	489,166,930.51	34,429,548,738.05
"	"	SEPT.		63,675,090.69	425,491,839.82	489,166,930.51	34,365,873,647.36
"	"	OCT.		64,462,008.68	424,704,921.83	489,166,930.52	34,301,411,638.67
"	"	NOV.		65,258,651.68	423,908,278.83	489,166,930.51	34,236,152,986.99



"	"	"	"					34,170,087,847.1
"	"	"	"	DEC.	66,065,139.85	423,101,790.66	489,166,930.51	4
				TOTAL	741,661,052.6 1	5,128,342,113.5 2	5,870,003,066.1 4	

The accounting policies and notes form an integral part of these financial statements

Note:11c Contd

MONTHLY SCHEDULE OF INTERNAL LOANS/ OVERDRAFT REPAYMENT AS AT 31ST DECEMBER 2020

LENDER	NAME OF ACCOUNT	MONTHLY	INITIAL AMOUNT	PRINCIPAL	INTEREST	DEBT SERVICE	END BAL.
			=N=	=N=	=N=	=N=	=N=
FIDELITY BK	FGN. SALARY BAIL-OUT TO STATES	JAN.	6,591,480,000.00	14,126,763.16	45,178,493.28	59,305,256.44	6,009,672,340.68
"	" " " "	FEB.		14,232,713.88	45,072,542.56	59,305,256.44	5,995,439,626.80
"	" " " "	MARCH		14,339,459.23	44,965,797.20	59,305,256.43	5,981,100,167.57
"	" " " "	APRIL		14,447,005.18	44,858,251.26	59,305,256.44	5,966,653,262.39
"	" " " "	MAY		14,555,357.72	44,749,898.72	59,305,256.44	5,952,097,804.67
"	" " " "	JUNE		-	-	-	5,952,097,804.67
"	" " " "	JULY		-	-	-	5,952,097,804.67
"	" " " "	AUGUST		-	-	-	5,952,097,804.67
"	" " " "	SEPT.		-	-	-	5,952,097,804.67
"	" " " "	OCT.		-	-	-	5,952,097,804.67



"	"	"	"	"				
"	"	"	"	"	NOV.		-	-
"	"	"	"	"	DEC.		-	-
					TOTAL		71,701,299.17	224,824,983.02
							296,526,282.19	5,952,097,804.67

The accounting policies and notes form an integral part of these financial statements

Note11c Contd

MONTHLY SCHEDULE OF INTERNAL LOANS/ OVERDRAFT REPAYMENT AS AT 31ST DECEMBER 2020 CONT'D

LENDER	NAME OF ACCOUNT	MONTHLY	INITIAL AMOUNT	PRINCIPAL	INTEREST	DEBT SERVICE	END BAL.
			=N=	=N=	=N=	=N=	=N=
FIDELITY BK	FGN. SALARY BAIL-OUT TO STATES	JAN.	20,214,950,000.00	43,001,870.01	138,877,282.11	181,879,152.12	18,473,969,077.30
"	"	FEB.		43,324,384.03	138,554,768.08	181,879,152.11	18,430,644,693.27
"	"	MARCH		43,649,316.91	138,229,835.20	181,879,152.11	18,386,995,376.36
"	"	APRIL		43,976,686.79	137,902,465.32	181,879,152.11	18,343,018,689.57
"	"	MAY		44,306,511.94	137,572,640.17	181,879,152.11	18,298,712,177.63
"	"	JUNE		-	-	-	18,298,712,177.63
"	"	JULY		-	-	-	18,298,712,177.63



"	" " " "						18,298,712,177.6
"	" "	AUGUST		-	-	-	3
"	" " " "						18,298,712,177.6
"	" "	SEPT.		-	-	-	3
"	" " " "						18,298,712,177.6
"	" "	OCT.		-	-	-	3
"	" " " "						18,298,712,177.6
"	" "	NOV.		-	-	-	3
"	" " " "						18,298,712,177.6
"	" "	DEC.		-	-	-	3
		TOTAL		218,258,769.6	691,136,990.8	909,395,760.5	

The accounting policies and notes form an integral part of these financial statements

Note11c Contd

MONTHLY SCHEDULE OF INTERNAL LOANS/ OVERDRAFT REPAYMENT AS AT 31ST DECEMBER 2020

LENDER	NAME OF ACCOUNT	MONTHLY	INITIAL AMOUNT	PRINCIPAL	INTEREST	DEBT SERVICE	END BAL.
			=N=	=N=	=N=	=N=	=N=
FIDELITY BK	FGN. SALARY BAIL-OUT TO STATES	JAN.	10,000,000,000.00	20,645,930.03	6,932,665.55	89,972,595.58	9,222,909,476.65
"	" " " "	FEB.		20,800,744.51	69,171,821.07	89,972,595.58	9,202,108,702.14
"	" " " "	MARCH		20,956,780.32	69,015,815.27	89,972,595.59	8,181,151,921.82



"	"	"	"	"						
"	"	"	"	"	APRIL		21,113,956.17	68,858,639.41	89,972,595.58	9,160,037,965.65
"	"	"	"	"	MAY		21,272,310.84	68,700,284.74	89,972,595.58	9,138,765,654.81
"	"	"	"	"	JUNE		-	-	-	9,138,765,654.81
"	"	"	"	"	JULY		-	-	-	9,138,765,654.81
"	"	"	"	"	AUGUST		-	-	-	9,138,765,654.81
"	"	"	"	"	SEPT.		-	-	-	9,138,765,654.81
"	"	"	"	"	OCT.		-	-	-	9,138,765,654.81
"	"	"	"	"	NOV.		-	-	-	9,138,765,654.81
"	"	"	"	"	DEC.		-	-	-	9,138,765,654.81
					TOTAL		104,789,721.87	282,679,226.04	449,862,977.91	

The accounting policies and notes form an integral part of these financial statements

Note 11c Contd

MONTHLY SCHEDULE OF INTERNAL LOANS/ OVERDRAFT REPAYMENT AS AT 31ST DECEMBER 2020

LENDER	NAME OF ACCOUNT	MONTHLY	INITIAL AMOUNT	PRINCIPAL	INTEREST	DEBT SERVICE	END BAL.
			=N=	=N=	=N=	=N=	=N=
CBN	MSME DEVELOPMENT FUND	JANUARY	1,000,000,000.00	31,040,272.07	4,468,569.57	35,508,841.64	595,809,268.87
"	"	FEBRUARY		31,273,074.11	4,235,767.53	35,508,841.64	564,768,996.80
"	"	MARCH		31,507,622.17	4,001,219.47	35,508,841.64	533,495,922.69



"	"	"	"	APRIL		31,743,929.34	3,764,912.30	35,508,841.64	501,988,300.52
"	"	"	"	MAY		31,982,008.81	3,526,832.83	35,508,841.64	470,244,371.18
"	"	"	"	JUNE		32,221,873.88	3,286,967.76	35,508,841.64	438,262,362.37
"	"	"	"	JULY		32,463,537.93	3,045,303.71	35,508,841.64	406,040,488.49
"	"	"	"	AUGUST		32,707,014.46	2,801,827.18	35,508,841.64	373,576,950.56
"	"	"	"	SEPTEMBER		32,952,317.07	2,556,524.57	35,508,841.64	340,869,936.10
"	"	"	"	OCTOBER		33,199,459.45	2,309,382.19	35,508,841.64	307,917,619.03
"	"	"	"	NOVEMBER		33,448,455.40	2,060,386.24	35,508,841.64	274,718,159.58
"	"	"	"	DECEMBER		33,699,318.82	1,809,522.82	35,508,841.64	241,269,704.18
				TOTAL		388,238,883.51	37,867,216.17	426,106,099.68	

The accounting policies and notes form an integral part of these financial statements

Note 11c Contd

MONTHLY SCHEDULE OF INTERNAL LOANS/ OVERDRAFT REPAYMENT AS AT 31ST DECEMBER 2019

LENDER	NAME OF ACCOUNT	MONTHLY	INITIAL AMOUNT	PRINCIPAL	INTEREST	DEBT SERVICE	END BAL.
			=N=	=N=	=N=	=N=	=N=



CBN	BUDGET SUPPORT	JANUARY	17,500,000,000.00		131,549,951.95	141,364,147.57	17,530,179,397.30
"	"	FEBRUARY		9,814,195.62	131,476,345.48	141,364,247.57	17,520,291,595.21
"	"	MARCH		9,961,960.61	131,402,186.60	414,364,147.57	17,510,324,634.60
"	"	APRIL		10,036,675.31	131,327,472.26	141,364,147.57	17,500,292,959.29
"	"	MAY		10,111,950.38	131,252,197.19	141,364,147.57	17,490,181,008.91
"	"	JUNE		-	-	-	17,490,181,008.91
"	"	JULY		-	-	-	17,490,181,008.91
"	"	AUGUST		-	-	-	17,490,181,008.91
"	"	SEPTEMBER		-	-	-	17,490,181,008.91
"	"	OCTOBER		-	-	-	17,490,181,008.91
"	"	NOVEMBER		-	-	-	17,490,181,008.91
"	"	DECEMBER		-	-	-	17,490,181,008.91



		TOTAL		49,812,584.01	657,008,153.48	979,820,837.85	
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The accounting policies and notes form an integral part of these financial statements

SUMMARY OF INTERNAL LOANS (INTEREST PAYMENTS)

Description	Account Name	Interest/Other Charges in 2020	Interest/Other Charges in 2019
FG BOND	Restructured Commercial Bank Loans	5,128,342,113.52	5,229,982,013.87
FIDELITY BANK	FGN. Salary Bail-Out to States	224,824,983.02	550,124,774.18
ZENITH BANK	FGN. Salary Bail-Out to States	691,136,990.88	1,690,827,197.03
ZENITH BANK	Excess Crude Account to States	282,679,226.04	643,586,740.02
CBN	Budget Support Facility	657,008,153.48	614,155,035.23
CBN	Micro Small & Medium Enterprises Development Fund	641,517,524.05	118,328,803.69
TOTAL		7,625,508,990.99	8,847,004,564.02

The accounting policies and notes form an integral part of these financial statements

DEDUCTIONS FOR DOMESTIC/ EXTERNAL LOANS

DESCRIPTION	ACTUAL 2020	ACTUAL 2019
INTERNAL LOANS	=N=	=N=
Deduction for salary Bail-out to States (Fidelity/ Zenith loans)	1,205,922,042.70	2,894,212,902.48
Deduction for Excess Crude Account facility to States (Zenith Bank loan)	449,862,977.95	1,079,671,147.08
Deductions for Restructured Commercial Banks to Bond loan	5,870,003,166.12	5,870,003,166.12
Deduction of CBN MSME Development fund	426,106,099.68	639,159,149.52
Deduction of CBN budget support fund	762,835,897.05	682,943,307.98
TOTAL	8,714,730,183.50	11,165,989,673.18
EXTERNAL LOANS		
Deductions remitted to DMO	760,441,111.30	624,004,257.00
TOTAL DEDUCTIONS	9,475,171,294.80	11,789,993,930.18

The accounting policies and notes form an integral part of these financial statements



**DIRECT DEDUCTIONS FROM STATUTORY ALLOCATION 2020
JANUARY -DECEMBER, 2020**

	Deduction of Salary Bail-out to states	Deduction for Excess Crude Loan	Remitted to DMO for Foreign Loans	For Restructuring to commercial loans	Deduction of CBN MSME Dev. Fund	CBN Budget support	TOTAL
MONTHS	ACTUAL 2020	ACTUAL 2020	ACTUAL 2020	ACTUAL 2020	ACTUAL 2020	ACTUAL 2020	ACTUAL 2020
	=N=	=N=	=N=	=N=	=N=	=N=	=N=
JANUARY	241,184,408.54	89,972,595.59	52,497,971.65	489,166,930.51	35,508,841.64	152,567,179.4 1	1,060,897,927.34
FEBRUARY	241,184,408.54	89,972,595.59	52,497,971.65	489,166,930.51	35,508,841.64	152,567,179.4 1	1,060,897,927.34
MARCH	241,184,408.54	89,972,595.59	55,064,324.16	489,166,930.51	35,508,841.64	152,567,179.4 1	1,063,464,279.85
APRIL	241,184,408.54	89,972,595.59	55,064,324.16	489,166,930.51	35,508,841.64	152,567,179.4 1	1,063,464,279.85
MAY	241,184,408.54	89,972,595.59	55,064,324.16	489,166,930.51	35,508,841.64	152,567,179.4 1	1,063,464,279.85



JUNE	-	-	55,064,324.16	489,166,930.51	35,508,841.64	-	579,740,096.31
JULY	-	-	55,064,324.16	489,166,930.51	35,508,841.64	-	579,740,096.31
AUGUST	-	-	55,064,324.16	489,166,930.51	35,508,841.64	-	579,740,096.31
SEPTEMBER	-	-	81,264,805.76	489,166,930.51	35,508,841.64	-	605,940,577.91
OCTOBER	-	-	81,264,805.76	489,166,930.51	35,508,841.64	-	605,940,577.91
NOVEMBER	-	-	81,264,805.76	489,166,930.51	35,508,841.64	-	605,940,577.91
DECEMBER	-	-	81,264,805.76	489,166,930.51	35,508,841.64	-	605,940,577.91
TOTAL	1,205,922,042.70	449,862,977.95	760,441,111.30	5,870,003,166.12	426,106,099.68	762,835,897.05	9,475,171,294.80

The accounting policies and notes form an integral part of these financial statements

FAAC DEDUCTIONS (2019)

	Deduction of Salary Bail-out to states	Deduction for Excess Crude Loan	Remitted to DMO for Foreign Loans	For Restructuring to commercial loans	Arrears for Revenue to Akwalbom state	Deduction of CBN MSME Dev. Fund	CBN Budget support	TOTAL
MONTHS	ACTUAL 2019	ACTUAL 2019	ACTUAL 2019	ACTUAL 2019	ACTUAL 2019	ACTUAL 2019	ACTUAL 2019	ACTUAL 2019
	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
JAN.	241,184,408.54	89,972,595.59	52,664,688.55	489,166,930.51	-	-	-	872,988,623.19
FEB.	241,184,408.54	89,972,595.59	52,664,688.55	489,166,930.51	-	71,017,683.28	-	944,006,306.47



MARCH	241,184,408.54	89,972,595.59	51,447,165.55	489,166,930.51	-	71,017,683.28	-	942,788,783.47
APRIL	241,184,408.54	89,972,595.59	51,447,165.55	489,166,930.51	-	71,017,683.28	-	942,788,783.47
MAY	241,184,408.54	89,972,595.59	51,447,165.55	489,166,930.51	-	71,017,683.28	-	942,788,783.47
JUNE	241,184,408.54	89,972,595.59	51,447,165.55	489,166,930.51	-	71,017,683.28	-	942,788,783.47
JULY	241,184,408.54	89,972,595.59	51,447,165.55	489,166,930.51	-	71,017,683.28	-	942,788,783.47
AUG.	241,184,408.54	89,972,595.59	51,447,165.55	489,166,930.51	-	71,017,683.28	-	942,788,783.47
SEP.	241,184,408.54	89,972,595.59	52,497,971.65	489,166,930.51	-	35,508,841.64	225,241,769.75	1,133,572,517.68
OCT.	241,184,408.54	89,972,595.59	52,497,971.65	489,166,930.51	-	35,508,841.64	152,567,179.41	1,060,897,927.34
NOV.	241,184,408.54	89,972,595.59	52,497,971.65	489,166,930.51	-	35,508,841.64	152,567,179.41	1,060,897,927.34
DEC.	241,184,408.54	89,972,595.59	52,497,971.65	489,166,930.51	-	35,508,841.64	152,567,179.41	1,060,897,927.34
TOTAL	2,894,212,902.48	1,079,671,147.08	624,004,257.00	5,870,003,166.12	-	639,159,149.52	682,943,307.98	11,789,993,930.18

The accounting policies and notes form an integral part of these financial statements

Note 17

SCHEDULE OF CASH AND BANK BALANCES FOR 2020

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT	BALANCE AS AT 31/12/2020	BALANCE AS AT 31/12/2019
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1	Access Bank Plc	Imo State Local Govt. Pension A/c	0697264082	-	
2	Access Bank Plc	Imo State Parastatals Account	0704859551	-	
3	Access Bank Plc	Special Account 1	0725529480	49,463,749.87	49,463,749.87
4	Access Bank Plc	Imo State Foreign Loan Interest R	0718320021	1,668.28	1,668.28
5	Access Bank Plc	Imo State Operation A/c	0025410045	-	-
6	Access Bank Plc	IMSG IGR Lands Account	0037987458	-	-
7	Access Bank Plc	STO	0027436193	-	-
8	Access Bank Plc	TPO	0027462433	-	-
9	Access Bank Plc	IMSG Paye A/c Office of Acct. Gen.	0067574473	-	-
10	Access Bank Plc	Min. of Fin. Corp. Entity Verification	0024614365	-	-
11	Access Bank Plc	IMSG Salary Account	0065527341	-	-
12	Access Bank Plc	Pension Account	0025087106	-	-
13	Access Bank Plc	SEMB Account	0026297285	-	-
14	Access Bank Plc	Imo State IGR Collection A/c	0817672795	80,249,399.96	80,249,399.96
15	Access Bank Plc	Treasury Sweeping A/c	0104207847	1,456.35	1,456.35
16	Access Bank Plc	Imo State IGR Consolidated A/c	0817656524		
17	Access Bank Plc	Imo State Special Account 3	0725661588	1,000,501,708.31	1,000,501,708.31
18	Access Bank Plc	Treasury Miscellaneous A/c	0068107700	110,360,265.08	110,360,265.08
19	Access Bank Plc	IMSG Collection A/c	0819712783	13,222.30	60,591,895.00



20	Access Bank Plc	Imo State Reserve A/c 2	0817419215	498,795.00	498,795.00
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SCHEDULE OF CASH AND BANK BALANCES FOR 2020

21	Eco Bank Plc	PAYEE Account	5093070120	-	-
22	Eco Bank Plc	Bond Proceed	1342031740	-	-
23	Eco Bank Plc	Imo State ENTRACO	3642025988	-	-
24	Eco Bank Plc	Imo State Govt. Bailout Pension A/c	5093038702	-	-
25	Eco Bank Plc	IMSG Pension account	5093070663	-	-
26	Eco Bank Plc	Sub Treasury Office A/C	5093069690	332,244.09	332,450.49
27	Enterprise Bank Plc (Heritage)	Ahiato Health Centre	1200352120	-	-
28	Enterprise Bank Plc (Heritage)	Amuzu Health Centre	1200352027	-	-
29	Enterprise Bank Plc (Heritage)	Drug Revolving Fund	1400032051	-	-
30	Enterprise Bank Plc (Heritage)	Enyogugu Health Centre	1200352065	-	-
31	Enterprise Bank Plc (Heritage)	Ibeku Health Centre	1200352041	-	-
32	Enterprise Bank Plc (Heritage)	Imo Entraco	1200969423	-	-
33	Enterprise Bank Plc (Heritage)	Infant Welfare Clinic	1200352058	-	-
		SUB TOTAL C/F		1,241,422,509.24	1,302,001,388.34

Note 17 Contd

SCHEDULE OF CASH AND BANK BALANCES FOR 2020 CONT'D

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT	BALANCE AS AT 31/12/2020	BALANCE AS AT 31/12/2020
		SUB TOTAL B/F		1,241,422,509.24	1,302,001,388.34

34	Enterprise Bank Plc (Heritage)	Mbutu Health Centre	1200352010	-	-
35	Enterprise Bank Plc (Heritage)	NguruNweke Health Centre	1200352096	-	-
36	Enterprise Bank Plc (Heritage)	NkwORWU Health Centre	1200352034	-	-
37	Enterprise Bank Plc (Heritage)	Umuhu Health Centre	1200352072	-	-
38	Enterprise Bank Plc (Heritage)	Uvuru Health Centre	1200352144	-	-
39	Enterprise Bank Plc (Heritage)	IMO STATE SPECIAL REVENUE	1200348125	-	-
40	Enterprise Bank Plc (Heritage)	IMO STATE WBPBU	1200351965	-	-
41	Enterprise Bank Plc (Heritage)	GENERAL HOSPITAL ABOH MBAISE	1200352216	-	-
42	Enterprise Bank Plc (Heritage)	IMO STATE TRANSPORT COMPANY	1200352924	-	-
43	Enterprise Bank Plc (Heritage)	IMO FOUNDATION	1200969430	-	-
44	Enterprise Bank Plc (Heritage)	IMO COLLEGE OF ADVANCED PROF	1201017864	-	-
45	Enterprise Bank Plc (Heritage)	IMO STATE CO-OPERATIVE COLLEGE	1400013274	-	-
46	Enterprise Bank Plc (Heritage)	IMO TRANSPORT COMPANY LIMITED	1400032044	-	-
47	Enterprise Bank Plc (Heritage)	MINISTRY OF INFO. AND STRATEGY	1400032068	-	-
48	Enterprise Bank Plc (Heritage)	IMO ENTRACO	1400013281	-	-
49	Enterprise Bank Plc (Heritage)	CONSUMER PROTECTION COUNCIL	1400013315	-	-
50	Enterprise Bank Plc (Heritage)	CONSUMER PROTECTION COUNCIL	1400013322	-	-
51	Enterprise Bank Plc (Heritage)	MINISTRY OF YOUTHS AND SPORTS	1400032075	-	-
52	Enterprise Bank Plc (Heritage)	IMO ENTRACO - RUPIAC PROJECT	1400035526	-	-
53	Enterprise Bank Plc (Heritage)	IMO STATE POLY UMUAGWO	1200350607	-	-
54	Enterprise Bank Plc (Heritage)	IMO STATE LIBRARY BOARD	1400013353	-	-
55	Enterprise Bank Plc (Heritage)	BENEFITS OF RETIRED PRIMARY	1400032082	-	-
56	Enterprise Bank Plc (Heritage)	IMO STATE GOVERNMENT	1400032099	-	-
57	Enterprise Bank Plc (Heritage)	DISASTER RELIEF MANAGEMENT	1400037795	-	-
58	Enterprise Bank Plc (Heritage)	OHAJI/EGBEMA LGA	1200346853	-	-
59	Enterprise Bank Plc (Heritage)	IMO WOMEN PROJECT ACCOUNT	1200348448	-	-
60	Enterprise Bank Plc (Heritage)	IMO STATE MONIT. COMT. MDCN	1200350212	-	-
		The accounting policies and notes form an integral part of these financial statements			
		SUB TOTAL C/F		1,241,422,509.24	1,302,001,388.34

Note 17 Contd**SCHEDULE OF CASH AND BANK BALANCES FOR 2020 CONT'D**



S/ N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT	BALANCE AS AT 31/12/2020	BALANCE AS AT 31/12/19
	SUB TOTAL B/F			1,241,422,509.24	1,302,001,388.34
61	Enterprise Bank Plc (Heritage)	MINISTRY OF WORKS, HOUSING &	1200351697	-	-
62	Enterprise Bank Plc (Heritage)	COMMUNITY HEALTH AND DEVELOPMENT	1200348204	-	-
63	Enterprise Bank Plc (Heritage)	LOCAL GOVERNMENT SERVICE COMMISSION	1200349218	-	-
64	Enterprise Bank Plc (Heritage)	UMUNAJI ONICHA UBOMA FUG [III]	1200351996	-	-
65	Enterprise Bank Plc (Heritage)	OWERRI NORTH CENTAL FCA	1200352591	-	-
66	Enterprise Bank Plc (Heritage)	UVURU HEALTH CENTRE	1200352003	-	-
67	FCMB Plc	13% Oil Derivation Fund Joint Alloc.	2035212019	-	-
68	FCMB Plc	Imo State Share of 13% ODF A/C	2112124015	-	-
69	FCMB Plc	IMSG [IGR]	0236455013	-	-
70	FCMB Plc	IMSG Miscellaneous A/C	0722317016	-	-
71	FCMB Plc	IMSG Security A/C	0669567011	-	-
72	FCMB Plc	IMSG Sundry Account	0732636026	-	-
73	FCMB Plc	IMSG SURE-P A/C	3759569652	-	-
74	FCMB Plc	IMSG SUBSIDY REINVESTMENT A/C	1999394012	-	-
76	FCMB Plc	IMSG MAIN ACCT.	839706051	-	-
77	FCMB Plc	State Pension Account	5719437010	-	-
78	Fidelity Bank Plc	IMSG IGR [Sweeping Acct]	5030029152	-	-
79	Fidelity Bank Plc	IMSG IGR [Sweeping Acct 2]	5030051748	-	-
80	Fidelity Bank Plc	IMSG Joint State Account	5030058266	-	-
81	Fidelity Bank Plc	IMSG Operations Account	5030067345	-	-
82	Fidelity Bank Plc	IMSG TSA Operational A/C	5030101863	-	-
83	First Bank Plc	Consolidated Certificate of Occupancy A/C	2033913908	22,818,373.13	22,818,373.13
84	GT Bank Plc	IMSG IGR [Current A/C]	2005152070	-	-
85	GT Bank Plc	GLRA/Imo State TBL Project	0043255037	-	-
86	GT Bank Plc	Imo Concorde Hotel	0052919746	-	-
87	GT Bank Plc	Imo Concorde Hotel - OPS ACC	0052919777	-	-
88	GT Bank Plc	Imo Jud, High Court Book Launch	163652334	-	-
		SUB TOTAL C/F		1,264,240,882.37	1,324,819,761.47

The accounting policies and notes form an integral part of these financial statements

Note 17 Contd

SCHEDULE OF CASH AND BANK BALANCES FOR 2020 CONT'D

S/ N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT	BALANCE AS AT 31/12/2020	BALANCE AS AT 31/12/2019
	SUB TOTAL B/F			1,264,240,882.37	1,324,819,761.47
89	GT Bank Plc	Imo Marketing Company Ltd	0043361778	-	-
90	GT Bank Plc	Imo State Priv. And Inv. Bureau	0043429078	-	-
91	GT Bank Plc	Imo State Universal Basic EducAcc	0043574909	-	-
92	GT Bank Plc	IMSG Internal Revenue Account [IRA]	0043472414	-	-
93	GT Bank Plc	IMSG-Tsunami Disaster Relief	0043361383	-	-
94	GT Bank Plc	Office of the Head of Service	0043298830	-	-
95	Keystone Bank	IMSG Dedicated Project Account	1002823895	-	-
96	Keystone Bank	Rev. A/C	1002823888	-	-
97	Keystone Bank	Special Youths Empowerment A/C	1007187064	999,887.00	999,942.00
98	Polaris Bank Limited	IMSG Internally Generated Revenue (IGR) A/c	4030010511	-	-
99	Polaris Bank Limited	IMSG IGR Sweeping Account)	4030011240	-	-
100	Polaris Bank Limited	IMSG (Joint Project Account)	4030010621	-	-
101	Sterling Bank Plc	Sub Treasury Account	0070511548	86,342,007.08	86,342,007.08
102	UBA Plc	Sub-Treasury Owerri	1001192176	-	-
103	UBA Plc	Sub Treasury Pension Account	1013112566	-	-
104	UBA Plc	Bond Proceeds A/C	1013809734	-	-
105	UBA Plc	Dedicated IGR Account	1016187279	-	-
106	UBA Plc	Dedicated Salary Account	1016239910	-	-
107	UBA Plc	Excess Crude Account	1013960619	-	-

108	UBA Plc	IMSG IGR A/C	1005817260	-	-
109	UBA Plc	IMSG JAAC EXCROW ACCOUNT 2	1008362613	-	-
110	UBA Plc	IMSG Special Project A/C	1010583635	-	-
111	UBA Plc	Multi-Purpose A/C	1011268270	-	-
112	UBA Plc	Operational A/C	1015705232	-	-
114	UBA Plc	Security Account	1018182656	-	-
115	UBA Plc	Sundry A/C	1014179117	-	-
		SUB TOTAL C/F		1,351,582,776.45	1,412,161,710.55

The accounting policies and notes form an integral part of these financial statements

Note 17 Contd

SCHEDULE OF CASH AND BANK BALANCES FOR 2020 CONT'D

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT	BALANCE AS AT 31/12/2020	BALANCE AS AT 31/12/2019
		SUB TOTAL B/F		1,351,582,776.45	1,412,161,710.55
116	UBA Plc	IMSG FAAC A/C	1007331120	-	-
117	UBA Plc	IMSG Running Cost A/C	1021273808	33,580,817.03	33,580,817.03
118	UBA Plc	Special Youth Empowerment Account	1021554635	2,297,754.00	2,297,754.00
119	UBA Plc	IMSG Special Collection A/C	1022322875	17,429.73	34,523,173.96
120	UBA Plc	Special Treasury A/C	1021648086	509,398.00	509,398.00
121	UBA Plc	BIR Internal Collection A/C	1021534930	438,192.00	438,192.00
122	Union Bank Plc	13% ODF Account	0041530585	-	-
123	Union Bank Plc	IMSG E-Revenue A/C	0029095895	-	-
124	Union Bank Plc	IMSG VAT ACCOUNT	0076597513	2,205,108,477.80	885,078,666.85
125	Union Bank Plc	IMO STATE PAYE ACCOUNT	0076230733	42,806.26	42,806.26
126	Union Bank Plc	IMSG Miscellaneous A/C	0090085351	9.21	9.21
127	Union Bank Plc	Treasury Collection A/C	0070276717	32.03	32.03
128	Union Bank Plc	Imo State IGR A/c	0045178633	491,160.00	491,160.00



129	Unity Bank Plc	IMO STATE REV. A/C MIN. OF HOUSING	0020336723	-	-
130	Unity Bank Plc	Special A/C Youth Empowerment	0026511306	1,375,876.23	1,375,876.23
131	Zenith Bank Plc	13% ODF A/C	1012758626	-	-
132	Zenith Bank Plc	13% ODF A/C	1014016524	3.91	1,035,157.62
133	Zenith Bank Plc	IGR Cons. A/C	1012242914	-	-
134	Zenith Bank Plc	Imo Foundation Account	1012946724	-	-
135	Zenith Bank Plc	Imo Public Service Charity A/C	1013322865	-	-
136	Zenith Bank Plc	Imprest Account	1014019635	-	-
137	Zenith Bank Plc	IMSG FAAC A/C	1013197705	7,336,072.26	3,429,610.74
138	Zenith Bank Plc	IMSG IGR [Judiciary Ale]	1013105306		-
139	Zenith Bank Plc	IMSG Loan Project A/C	1012822633	70,602,914.11	70,602,914.11
140	Zenith Bank Plc	IMSG Monumental Proj. Consolidated	1013514171	-	-
141	Zenith Bank Plc	IMSG TAX HOLDING A/C	1012880538	101,495,358.92	101,495,358.92
142	Zenith Bank Plc	IMSG UTILITY A/C	1012246716	-	-

The accounting policies and notes form an integral part of these financial statements

Note 17 Contd

S/N	NAME OF BANKS	ACCOUNT NAME	NEW ACCOUNT	BALANCE AS AT 31/12/2020	BALANCE AS AT 31/12/2019
143	Zenith Bank Plc	Operational A/C	1011299856	-	-
144	Zenith Bank Plc	Operational Account	1013118902	37,710,958.73	37,710,958.73
145	Zenith Bank Plc	Pension A/C	1012401087	135,752,931.05	135,752,931.05
146	Zenith Bank Plc	Proceed [Deposit] A/C	1012859286		-
147	Zenith Bank Plc	Project Account	1013245558		-
148	Zenith Bank Plc	Social Welfare A/C	1013051128		-
149	Zenith Bank Plc	IMSG Salary A/C	1014383181	-	-
150	Zenith Bank Plc	IMSG Acct.	1013750926	-	-
151	Zenith Bank Plc	STO	1010815365	-	
152	Zenith Bank Plc	TPO	1010815547	-	-
153	Zenith Bank Plc	TPO	1012575434	-	-
154	Zenith Bank Plc	STO A/C	1011309825	-	-
155	Zenith Bank Plc	IMSG End to End Salary Payment A/C	1014125716	-	-
156	Zenith Bank Plc	IMSG PAYEE A/C	1014344506	-	



157	Zenith Bank Plc	IMSG Loan A/C II (joint Rescue A/C)	1012860307	-	-
158	Zenith Bank Plc	IMSG Joint Allocation A/c. (JAAC)	1012722685	21,839,820.74	1,171,351,305.35
159	Zenith Bank Plc	TPO	1014976925	-	
160	Zenith Bank Plc	IMSG/NLC - Ministry Salary A/C	1014599997	368,353.27	139,544,107.48
161	Zenith Bank Plc	Imo Public Service Charity A/C	1013322965	74,068,995.31	29,593,303.63
162	Zenith Bank Plc	SEMB A/C II	1010917283	9,031.14	2,292,254,998.86
163	Zenith Bank Plc	SEMB A/C 3	1011018280	352,956,305.50	13,498,817.47
164	Zenith Bank Plc	Intervention Projects Account	1014838911	-	88,259,791.07
165	Zenith Bank Plc	Joint ISOPADEC Account	1015199105	131,580.62	131,580.62
166	Zenith Bank Plc	Imo State Govt. Share of 13% Derivation	1016511559	325,956,305.50	48,560,345.25
167	Zenith Bank Plc	Payee Collection A/C	1015276983	0.57	0.57
168	Zenith Bank Plc	JAAC Operations A/C	1016505464	81.05	81.05
169	Zenith Bank Plc	Capital Projects Reserve A/C IMSG	1016617836	943,242,075.07	943,242,075.07
170	Zenith Bank Plc	Imo Local Govt. A/C	1016060404	-	-
171	FADAMA III Banks	VARIOUS		-	-
172	HIV/ AIDS PROG. BANKS	VARIOUS		-	-
173	Imo RAMP11	VARIOUS		7,656,637,419.01	
173	HSP II Banks (World Bank)	VARIOUS		-	-
174	Other LGAs and MDAs	VARIOUS		-	-
175	psgrdp Banks	VARIOUS		-	-
176	UBA (Bond repayment sinking Fund A/C)	VARIOUS		-	-
177	Dormant Account Balances	VARIOUS		1,283,963,395.71	1,283,963,395.71
178					
		SUB TOTAL B/F		14,607,516,332.11	11,743,313,654.99
179	Heritage Bank	Imo State covid-19 A/c	5900011964	3,741,788.25	-
180	Heritage Bank	Imo State Government	6001304995	807,075,445.93	-



181	Heritage Bank	Imo State Special Revenue A/C	6001304335	4,296.72	-
182	Polaris Bank Limited	Special Youth Empowerment	4030016881	3.00	-
183	Polaris Bank Limited	Security Operation	4030017242	-	-
184	Union Bank	IMSUBEB	0074609599	108,797,767.71	-
186	Zenith	Imo Prosperity Account		35,771,101.47	-
187	UBA	Tax Holding Account		1,053,805,263.63	-
188	UBA	Consolidated Account		1,038,119,318.31	-
189	UBA	Imo Refunds Account		40,949.74	-
190	UBA	Special Reserve Account		14,062,814.67	-
191	UBA	Imo Covid-19 Account		2,162,004.80	-
192	UBA	Imo State Ministry of health Covid-19 Account		60,075,050.69	-
193	UBA	LGA Prosperity Account		1,154,648,900.57	-
	TOTAL			18,885,821,064.60	8,730,926,329.47

The accounting policies and notes form an integral part of these financial statements

Note 17 Contd

SCHEDULE OF DORMANT ACCOUNT BALANCES

S/ N	NAME OF BANKS	ACCOUNT NAME	ACCOUNT NUMBER	BALANCE AS AT 31/12/2020	BALANCE AS AT 31/12/2019
1	Access Bank Plc	Imo State Operation A/C	25410045	1,498,554.28	1,498,554.28
2	Access Bank Plc	IMSGIGRLANDSACCOUNT	37987458	12,059,118.06	12,059,118.06
3	Eco Bank Plc	Bond Proceed	1342031740	12,214.75	12,214.75
4	Enterprise Bank Plc (Heritage)	Ahiato Health Centre	1200352120	117,079.66	117,079.66
5	Enterprise Bank Plc (Heritage)	Amuzu Health Centre	1200352027	1,870,574.00	1,870,574.00
6	Enterprise Bank Plc (Heritage)	Drug Revolving Fund	1400032051	24,428,292.00	24,428,292.00
7	Enterprise Bank Plc (Heritage)	Enyiogugu Health Centre	1200352065	690,201.56	690,201.56
8	Enterprise Bank Plc (Heritage)	Ibeku Health Centre	1200352041	995,356.55	995,356.55



9	Enterprise Bank Plc (Heritage)	Imo Entraco	1200969423	8.82	8.82
10	Enterprise Bank Plc (Heritage)	Infant Welfare Clinic	1200352058	298,368.76	298,368.76
11	Enterprise Bank Plc (Heritage)	Mbutu Health Centre	1200352010	271,604.83	271,604.83
12	Enterprise Bank Plc (Heritage)	NguruNweke Health Centre	1200352096	8,268.28	8,268.28
13	Enterprise Bank Plc (Heritage)	Nkwogwu Health Centre	1200352034	169,326.92	169,326.92
14	Enterprise Bank Plc (Heritage)	Umuhu Health Centre	1200352072	17,605.06	17,605.06
15	Enterprise Bank Plc (Heritage)	Uvuru Health Centre	1200352144	14,880.68	14,880.68
16	Enterprise Bank Plc (Heritage)	IMO STATE SPECIAL REVENUE	1200348125	4,296.72	4,296.72
17	Enterprise Bank Plc (Heritage)	IMO STATE WBPBU	1200351965	2,637.66	2,637.66
18	Enterprise Bank Plc (Heritage)	GENERAL HOSPITAL ABOH MBAISE	1200352216	4,215.61	4,215.61
19	Enterprise Bank Plc (Heritage)	IMO STATE TRANSPORT COMPANY	1200352924	190,855.05	190,855.05
20	Enterprise Bank Plc (Heritage)	IMO FOUNDATION	1200969430	9,034.99	9,034.99
21	Enterprise Bank Plc (Heritage)	IMO COLLEGE OF ADVANCED PROF	1201017864	100	100
22	Enterprise Bank Plc (Heritage)	IMO STATE CO-OPERATIVE COLLEGE	1400013274	189.02	189.02
23	Enterprise Bank Plc (Heritage)	IMO TRANSPORT COMPANY LIMITED	1400032044	118,573.25	118,573.25
24	Enterprise Bank Plc (Heritage)	MINISTRY OF INFO. AND STRATEGY	1400032068	4,964.63	4,964.63
25	Enterprise Bank Plc (Heritage)	IMO ENTRACO	1400013281	45.65	45.65
26	Enterprise Bank Plc (Heritage)	CONSUMER PROTECTION COUNCIL	1400013315	7,317.98	7,317.98
27	Enterprise Bank Plc (Heritage)	CONSUMER PROTECTION COUNCIL	1400013322	69.48	69.48
		The accounting policies and notes form an integral part of these financial statements			42,793,754.25
					42,793,754.25

Note 17 Contd

SCHEDULE OF DORMANT ACCOUNT BALANCES CONT'D

	SUB-TOTAL B/F			42,793,754.25	42,793,754.25
28	Enterprise Bank Plc (Heritage)	MINISTRY OF YOUTHS AND SPORTS	1400032075	31,173.51	31,173.51
29	Enterprise Bank Plc (Heritage)	IMO ENTRACO - RUPIAC PROJECT	1400035526	6,900.00	6,900.00
30	Enterprise Bank Plc (Heritage)	IMO STATE POLYTECHNIC UMUAGWO	1200350607	25,478.96	25,478.96
31	Enterprise Bank Plc (Heritage)	IMO STATE LIBRARY BOARD	1400013353	394.69	394.69



32	Enterprise Bank Plc (Heritage)	BENEFITS OF RETIRED PRIMARY	140003208 2	166.04	166.04
33	Enterprise Bank Plc (Heritage)	IMO STATE GOVERNMENT	140003209 9	6,640,239.00	6,640,239.00
34	Enterprise Bank Plc (Heritage)	DISASTER RELIEF MANAGEMENT	140003779 5	5,269,349.00	5,269,349.00
35	Enterprise Bank Plc (Heritage)	OHAIIEGBEMA LGA	120034685 3	9,892.20	9,892.20
36	Enterprise Bank Plc (Heritage)	IMO WOMEN PROJECT ACCOUNT	120034844 8	77.79	77.79
37	Enterprise Bank Plc (Heritage)	IMO STATE MONIT. COMT. MDCN	120035021 2	3,981.10	3,981.10
38	Enterprise Bank Plc (Heritage)	MINISTRY OF WORKS, HOUSING &	120035169 7	1,767,094.00	1,767,094.00
39	Enterprise Bank Plc (Heritage)	COMMUNITY HEALTH AND DEVELOPMENT	120034820 4	9,637.97	9,637.97
40	Enterprise Bank Plc (Heritage)	LOCAL GOVERNMENT SERVICE COMMISSION	120034921 8	47,355.00	47,355.00
41	Enterprise Bank Plc (Heritage)	UMUNAJI ONICHA UBOMA FUG [III]	120035199 6	6,846.63	6,846.63
42	Enterprise Bank Plc (Heritage)	OWERRI NORTH CENTAL FCA	120035259 1	12,184.14	12,184.14
43	Enterprise Bank Plc (Heritage)	UVURU HEALTH CENTRE	120035200 3	3,321,675.00	3,321,675.00
44	FCMB Plc	13% Oil Derivation Fund Joint Alloc.	203521201 9	4,807,839.48	4,807,839.48
45	FCMB Plc	Imo State Share of 13% ODF A/C	211212401 5	2,809,952.07	2,809,952.07
46	FCMB Plc	IMSG [IGR]	236455013	55,935,521.94	55,935,521.94
47	FCMB Plc	IMSG Security A/C	669567011	1,636,888.69	1,636,888.69
48	FCMB Plc	IMSG Sundry Account	732636026	84,933.46	84,933.46
49	FCMB Plc	IMSG SURE-P A/C	375956965 2	355,183,976.66	355,183,976.66
50	FCMB Plc	STO Account	124435201 9	14,780,433.78	14,780,433.78



51	First Bank Plc	IMSG IGR [Current Ale]	200515207 0	4,850,848.22	4,850,848.22
52	GT Bank Plc	GLRA/Imo State TBI Project	43255037	742.33	742.33
53	GT Bank Plc	Imo Concorde Hotel	52919746	25,238.58	25,238.58
54	GT Bank Plc	Imo Concorde Hotel - OPS ACC	52919777	4,158,917.57	4,158,917.57
The accounting policies and notes form an integral part of these financial statements				504,221,492.06	504,221,492.06

Note 17 Contd

SCHEDULE OF DORMANT ACCOUNT BALANCES CONT'D

	SUB TOTAL B/F			504,221,492.06	504,221,492.06
55	GT Bank Plc	Imo Jud. High Court Book Launch	163652334	8,920.75	8,920.75
56	GT Bank Plc	Imo Marketing Company Ltd	43361778	5,282.63	5,282.63
57	GT Bank Plc	Imo State Priv. And Inv. Bureau	43429078	5,419.51	5,419.51
58	GT Bank Plc	Imo State Universal Basic EducAcc	43574909	3,960.00	3,960.00
59	GT Bank Plc	IMSG Internal Revenue Account [IRA]	43472414	3,235,223.16	3,235,223.16
60	GT Bank Plc	IMSG-Tsunami Disaster Relief	43361383	2,663,487.19	2,663,487.19
61	GT Bank Plc	Office of the Head of Service	43298830	35,086.69	35,086.69
62	Keystone Bank Plc	IMSG Dedicated Project Account	1002823895	55,616.83	55,616.83
63	Keystone Bank Plc	Rev.A/C	1002823888	516,897.29	516,897.29
64	UBA Plc	Bond Proceeds A/C	1013809734	2,623,387.64	2,623,387.64
65	UBA Plc	Dedicated Salary Account	1016239910	1,313,563.97	1,313,563.97
66	UBA Plc	Excess Crude Account	1013960619	94,053.61	94,053.61
67	UBA Plc	IMSG JAAC EXCROW ACCOUNT 2	1008362613	80,721,417.87	80,721,417.87
68	UBA Plc	IMSG Special Project A/C	1010583635	19,145.24	19,145.24
69	UBA Plc	Operational AjC	1015705232	1,345,357.65	1,345,357.65
70	UBA Plc	Operational A/C II	1015708116	2,612,882.00	2,612,882.00
71	UBA Plc	Security Account	1018182656	6,832,878.33	6,832,878.33
72	UBA Plc	Sundry A/C	1014179117	53,391.77	53,391.77
73	UBA Plc	IMSG FAAC A/C	1007331120	3,707.89	3,707.89



74	Union Bank Plc	13% ODF Account	41530585	27,707,655.63	27,707,655.63
75	Union Bank Plc	IMSG E-Revenue A/C	29095895	31,309,284.56	31,309,284.56
76	Unity Bank Plc	IMO STATE REV. A/C MIN. OF HOUSING	20336723	39,736.01	39,736.01
77	Zenith Bank Plc	13% ODF A/C	1012758626	10,016,755.20	10,016,755.20
78	Zenith Bank Plc	IGR Cons. A/C	1012242914	10,624,732.15	10,624,732.15
79	Zenith Bank Plc	Imprest Account	1014019635	3,083,802.33	3,083,802.33
80	Zenith Bank Plc	IMSG IGR [Judiciary A/C]	1013105306	3,420,768.69	3,420,768.69
81	Zenith Bank Plc	IMSG Loan Project A/C	1012822633	9,708,192.43	9,708,192.43

Note 17 Contd

The accounting policies and notes form an integral part of these financial statements

82	Zenith Bank Plc	IMSG Monumental Proj. Consolidated	1013514171	68,169.59	68,169.59
83	Zenith Bank Plc	IMSG UTILITY A/C	1012246716	139,619.76	139,619.76
84	Zenith Bank Plc	Pension A/C	1012401087	21,272,726.72	21,272,726.72
85	Zenith Bank Plc	Proceed [Deposit] A/C	1012859286	67,836.74	67,836.74
86	Zenith Bank Plc	Project Account	1013245558	512,981,065.31	512,981,065.31
87	Zenith Bank Plc	Social Welfare A/C	1013051128	47,110,027.24	47,110,027.24
88	Zenith Bank Plc	TPO	1010815547	41,851.27	41,851.27
		TOTAL		1,283,963,395.71	1,283,963,395.71

The accounting policies and notes form an integral part of these financial statements

Note 2B

SUPPLIMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020
SUMMARY OF INDEPENDENT REVENUE

DETAILS	ACTUAL 2020	BUDGET 2020	VARIANCE	ACTUAL 2019
	=N=	=N=	=N=	=N=
Direct Taxes	6,926,531,715.41	16,270,962,795.27	(9,344,431,079.86)	12,042,462,561.10
Licenses	115,777,546.31	23,700,000.00	92,077,546.31	183,630,950.80
Fees General	2,150,918,558.98	7,911,524,370.20	(5,760,605,811.22)	1,101,838,492.62
Fines	3,583,100.00	458,401,000.00	(454,817,900.00)	3,133,405.00
Sales General	142,708,656.25	920,514,600.00	(777,805,943.75)	137,998,695.50
Earnings	109,492,848.00	438,895,533.00	(329,402,685.00)	671,468,236.73
Sales/Rent of Govt. Buildings	1,771,222.00	89,200,000.00	(87,428,778.00)	216,317,372.99
Sales/Rent on Lands and others	24,921,386.44	-	24,921,386.44	-
Repayments General	-	-	-	-
Dividend Received	-	-	-	29,093,062.55
Interest Earned	-	-	-	-
Re-Imbursement	-	-	-	-
Miscellaneous Income-General	18,200,297.00	-	18,200,297.00	-
TOTAL	9,493,907,130.33	26,113,198,298.47	(16,619,291,168.14)	14,385,942,777.29

SUMMARY OF MONTHLY COLLECTION OF INDEPENDENT REVENUE FOR 2020

MONTHS	=N=	MONTHS	=N=	TOTAL
JANUARY	986,817,249.89	JULY	655,521,739.08	1,642,338,988.97
FEBRUARY	885,362,398.71	AUGUST	815,893,301.34	1,701,255,700.05
MARCH	701,910,664.64	SEPTEMBER	879,933,378.39	1,581,844,043.03
APRIL	700,452,069.27	OCTOBER	836,662,550.60	1,537,114,619.87
MAY	652,214,437.10	NOVEMBER	780,065,508.21	1,432,279,945.31
JUNE	724,151,151.23	DECEMBER	874,922,681.87	1,599,073,833.10
SUB-TOTAL	4,650,907,970.84	SUB-TOTAL	4,842,999,159.49	9,493,907,130.33

The accounting policies and notes form an integral part of these financial statements

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

SCHEDULE OF PERSONNEL COST FOR 2020 BY SECTORS

ACTUAL 2019	SECTORS	ACTUAL 2020	BUDGET 2020	VARIANCE
=N=		=N=	=N=	=N=
5,976,135,872.00	ADMINISTRATIVE	5,423,278,550.2 1	6,483,692,125.3 1	1,060,413,575.10
1,593,309,009.60	ECONOMIC	1,339,666,256.2 3	1,025,181,075.2 5	(314,485,180.98)
1,287,100,420.43	SOCIAL	1,328,064,645.7 4	1,887,179,784.5 2	559,115,138.78
8,856,545,302.03	TOTOAL	8,091,009,452.1 8	9,396,052,985.0 8	1,305,043,532.90

SUMMARY OF MONTHLY PERSONNEL COST BY SECTORS

ACTUAL 2019	MONTH	ACTUAL 2020	BUDGET 2020	VARIANCE
=N=	ADMINISTRATIVE	=N=	=N=	=N=
429,334,963.44	JANUARY	521,267,630.97	540,307,677.11	19,040,046.14
434,317,441.69	FEBRUARY	522,437,187.68	540,307,677.11	17,870,489.43
418,641,760.31	MARCH	427,659,199.11	540,307,677.11	112,648,478.00
426,576,833.15	APRIL	423,583,595.90	540,307,677.11	116,724,081.21
445,892,299.16	MAY	318,205,408.26	540,307,677.11	222,102,268.85



407,476,687.38	JUNE	485,958,874.04	540,307,677.11	54,348,803.07
457,059,215.97	JULY	484,489,421.56	540,307,677.11	55,818,255.55
550,478,821.69	AUGUST	509,693,025.84	540,307,677.11	30,614,651.27
605,489,162.78	SEPTEMBER	420,182,633.52	540,307,677.11	120,125,043.59
595,845,964.53	OCTOBER	469,725,757.92	540,307,677.11	70,581,919.19
591,952,564.83	NOVEMBER	415,859,321.06	540,307,677.11	124,448,356.05
613,070,157.07	DECEMBER	424,216,494.35	540,307,677.11	116,091,182.76
5,976,135,872.00	TOTAL	5,423,278,550.2	6,483,692,125.3	1,060,413,575.10

The accounting policies and notes form an integral part of these financial statements

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

SCHEDULE OF OVERHEAD COST FOR 2020 BY SECTORS

H	ACTUAL 2019	SECTORS	ACTUAL 2020	BUDGET 2020	VARIANCE
	=N=		=N=	=N=	=N=
	15,575,293,890.07	ADMINISTRATIVE	9,570,684,525.34	18,075,190,808.67	8,504,506,283.33
	421,724,786.00	ECONOMIC	196,873,500.00	2,024,107,833.90	1,827,234,333.90
	387,066,330.00	SOCIAL	604,369,344.08	3,984,986,846.00	3,380,617,501.92
	16,384,085,006.07	TOTAL	10,371,927,369.42	24,084,285,488.57	13,712,358,119.15

SUMMARY OF MONTHLY OVERHEAD COST BY SECTORS

ACTUAL 2019	MONTH	ACTUAL 2020	BUDGET 2020	VARIANCE
=N=	ADMINISTRATIVE	=N=	=N=	=N=
313,752,000.00	JANUARY	766,423,373.70	1,506,265,900.72	739,842,527.02
298,502,000.00	FEBRUARY	830,083,485.70	1,506,265,900.72	676,182,415.02
237,345,000.00	MARCH	733,614,372.70	1,506,265,900.72	772,651,528.02
343,352,000.00	APRIL	466,776,691.00	1,506,265,900.72	1,039,489,209.72
1,230,602,000.30	MAY	723,230,591.00	1,506,265,900.72	783,035,309.72
897,698,075.00	JUNE	782,651,203.05	1,506,265,900.72	723,614,697.67



2,816,462,967.00	JULY	1,432,362,314.74	1,506,265,900.72	73,903,585.98
2,282,906,368.00	AUGUST	731,343,400.00	1,506,265,900.72	774,922,500.72
931,715,359.00	SEPTEMBER	1,196,546,913.00	1,506,265,900.72	309,718,987.72
2,938,924,387.00	OCTOBER	354,089,480.45	1,506,265,900.72	1,152,176,420.27
1,561,026,827.50	NOVEMBER	803,893,700.00	1,506,265,900.72	702,372,200.72
1,723,006,906.27	DECEMBER	749,669,000.00	1,506,265,900.72	756,596,900.72
15,575,293,890.07	TOTAL	9,570,684,525.34	18,075,190,808.67	8,504,506,283.33

The accounting policies and notes form an integral part of these financial statements

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

SUMMARY OF MONTHLY OVERHEAD COST BY SECTORS

ACTUAL 2019	MONTH	ACTUAL 2020	BUDGET 2020	VARIANCE
=N=	ECONOMIC	=N=	=N=	=N=
20,450,000.00	JANUARY	29,250,000.00	168,675,652.83	139,425,652.83
40,700,000.00	FEBRUARY	17,250,000.00	168,675,652.83	151,425,652.83
14,500,000.00	MARCH	16,750,000.00	168,675,652.83	151,925,652.83
14,300,000.00	APRIL	28,500,000.00	168,675,652.83	140,175,652.83
16,550,000.00	MAY	84,977,500.00	168,675,652.83	83,698,152.83
28,932,900.00	JUNE	5,000,000.00	168,675,652.83	163,675,652.83
15,400,000.00	JULY	500,000.00	168,675,652.83	168,175,652.83
79,880,000.00	AUGUST	2,225,000.00	168,675,652.83	166,450,652.83
28,141,200.00	SEPTEMBER	-	168,675,652.83	168,675,652.83
115,959,500.00	OCTOBER	-	168,675,652.83	168,675,652.83



16,628,186.00	NOVEMBER	12,000,000.00	168,675,652.83	156,675,652.83
30,283,000.00	DECEMBER	421,000.00	168,675,652.83	168,254,652.83
421,724,786.00				
	The accounting policies and notes form an integral part of these financial statements			
	TOTAL	196,873,500.00	2,024,107,833.90	1,827,234,333.90

The accounting policies and notes form an integral part of these financial statements

ACTUAL 2019	MONTH	ACTUAL 2020	BUDGET 2020	VARIANCE
=N=	SOCIAL	=N=	=N=	=N=
12,500,000.00	JANUARY	30,600,000.00	332,082,237.17	301,482,237.17
12,500,000.00	FEBRUARY	24,000,000.00	332,082,237.17	308,082,237.17
11,300,000.00	MARCH	17,026,300.00	332,082,237.17	315,055,937.17
20,250,000.00	APRIL	6,496,000.00	332,082,237.17	325,586,237.17
21,850,000.00	MAY	41,500,000.00	332,082,237.17	290,582,237.17
19,350,000.00	JUNE	16,000,000.00	332,082,237.17	316,082,237.17
47,891,000.00	JULY	46,661,762.04	332,082,237.17	285,420,475.13



58,176,700.00	AUGUST	23,493,000.00	332,082,237.17	308,589,237.17
40,820,000.00	SEPTEMBER	52,584,830.00	332,082,237.17	279,497,407.17
71,805,000.00	OCTOBER	7,600,000.00	332,082,237.17	324,482,237.17
33,994,830.00	NOVEMBER	36,222,780.00	332,082,237.17	295,859,457.17
36,628,800.00	DECEMBER	302,184,672.04	332,082,237.17	29,897,565.13
387,066,330.00	TOTAL	604,369,344.08	3,984,986,846.00	3,380,617,501.92

The accounting policies and notes form an integral part of these financial statements

SCHEDULE OF CONSOLIDATED REVENUE FUNDS CHARGES FOR 2020

SUMMARY OF STATE GOVERNMENT PENSIONS AND GRATUITY PAYMENT FOR 2020 (CRFC-HOS)

ACTUAL 2019	DESCRIPTION	ACTUAL 2020	BUDGET 2020	VARIANCE 2020
=N=	SOCIAL BENEFITS	=N=	=N=	=N=
7,497,606,892.16	PENSIONS	9,002,915,968.04	4,000,000,000.00	(5,002,915,968.04)
490,934,779.57	GRATUITY	0	1,500,000,000.00	1,500,000,000.00
7,988,541,671.73	TOTAL	9,002,915,968.04	5,500,000,000.00	(3,502,915,968.04)

DETAILS OF STATE GOVERNMENT PENSIONS & GRATUITY PAYMENT FOR 2020

2019			2020	
PENSION	GRATUITY	MONTHS	PENSION	GRATUITY
ACTUAL	ACTUAL		ACTUAL	ACTUAL



=N=	=N=		=N=	=N=
700,399,589.00	-	JANUNARY	1,276,532,736.98	-
14,943,369.00	-	FEBRUARY	1,283,747,764.57	-
24,419,476.00	-	MARCH	-	-
293,045,569.00	195,346,603.41	APRIL	-	-
-	152,259,208.12	MAY	-	-
194,000,000.00	10,000,000.00	JUNE	-	-
8,828,952.52	19,006,940.00	JULY	1,355,892,050.04	-
1,216,691,985.16	-	AUGUST	-	-
1,221,952,092.31	-	SEPTEMBER	1,737,497,146.98	-
1,254,005,078.49	82,228,628.04	OCTOBER	580,351,759.27	-
1,275,159,590.00	-	NOVEMBER	1,338,159,577.39	-
1,294,061,190.28	32,093,400.00	DECEMBER	1,427,758,615.17	-
7,497,506,891.76	490,934,779.57	TOTAL	8,999,939,650.40	-

The accounting policies and notes form an integral part of these financial statements

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

SCHEDULE OF OTHER CONSOLIDATED REVENUE FUND CHARGES AND SERVICE WIDE VOTES FOR 2020

ACTUAL 2019	DESCRIPTION	ACTUAL 2020	BUDGET	VARIANCE
=N=	ADIMINSTRATIVE	=N=	=N=	
703,020,000.00	Office of the Executive Governor	5,602,546,688.02	23,237,717.25	(5,579,308,970.77)
330,000,000.00	Office of the Deputy Governor	270,000,000.00	23,126,227.25	(246,873,772.75)
	Office of The Head of Service	-	-	-
15,000,000.00	Ministry of Finance	-	-	-
13,000,000.00	Office of The Auditor General -State	-	14,164,459.50	14,164,459.50
	Office of The Auditor General -Local Govt.	-	14,164,459.50	14,164,459.50
	Civil Service Commission	-	55,401,222.75	55,401,222.75
	Judicial Service Commission	-	120,477,346.50	120,477,346.50



	Local Government Service Commission	-	55,401,222.75	55,401,222.75
	Imo State House Of Assembly	1,090,955,041.35	-	(1,090,955,041.35)
102,300,000.00	Office of the Secretary to the State Government	-	-	-
30,331,781.70	High Court	-	-	-
29,000,000.00	Customary Court of Appeal	-	-	-
	House of Assembly Service Commission	-	55,401,222.75	55,401,222.75
	Imo State Independent Electoral Commission	-	95,873,223.00	95,873,223.00
1,222,651,781.70	TOTAL	6,963,501,729.37	457,247,101.25	(6,506,254,628.12)

SCHEDULE PUBLIC DEBT CHARGES FOR 2020

INTEREST CHARGES IN 2019	SUMMARY OF INTEREST PAYMENTS	INTEREST CHARGES IN 2020	2020 BUDGET	VARIANCE
-	Various Bank Charges on active Govt. Accounts	28,572,903.59	0	(28,572,903.59)
9,047,004,564.02	Internal Loan (Interest Payments)	7,625,508,990.99	0	(7,625,508,990.99)
158,020,085.11	External Loan (Interest Payments)	221,683,898.40	0	(144,572,677.84)
9,205,024,649.13	TOTAL	7,875,765,792.98	0	(7,798,654,572.42)

The accounting policies and notes form an integral part of these financial statements

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

BANK CHARGES

S/N	NAME OF BANKS	ACCOUNT NAME	BANK CHARGES AS AT 31/12/2020
			=N=
1	Zennith Bank	SEMB 2 Account	53.00
2	Zennith Bank	IMSG LOAN Project Account	75,250.00
3	Zennith Bank	SEMB 3 Account	85.00
4	Zennith Bank	IMSG 13% Account	39,088.37
5	Zennith Bank	IMSG Share of 13% Derivation 2 A/C	252.73
6	Zennith Bank	IMSG Joint Allocation A/C	3,009.50
7	Zennith Bank	Imo Local Govt.A/C	21,900,004.18



8	Zennith Bank	IMSG TAX Holding A/C	1,029.11
9	Zennith Bank	IMSG NLC Min. Salary A/C	553,886.82
10	Zennith Bank	Imo Prosperity A/C	-
11	Zennith Bank	JAAC Operation A/C	1,060,162.43
12	Zennith Bank	Imo Public Servant Charity A/C	2,261.00
13	Zennith Bank	Joint ISOPADEC A/C	86.00
14	Zennith Bank	IMSG FAAC A/C	2,766,486.35
15	Keystone Bank	Special Youth Empowerment A/C	59.00
16	Heritage Bank	IMSG COVID-19 A/c	572.50
17	Heritage Bank	Imo State Government A/C	447,536.94
18	UBA Bank	IMSG Running Cost A/C	2,117.88
19	UBA Bank	IMSG Special Collection A/C	111,698.67
20	UBA Bank	Special Reserve A/C	416,129.63
21	UBA Bank	TSA Operational A/C	482,859.31
22	UBA Bank	Imo Refund A/C	6,531.36
23	UBA Bank	Tax Holding A/C	3,383.08
24	UBA Bank	Imo State COVID-19 A/C	108,998.96
25	UBA Bank	Consolidated A/C 2	11,668.67
26	Union Bank	VAT A/C	15,417.75
	Carried forward		
The accounting policies and notes form an integral part of these financial statements			28,008,628.24

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

BANK CHARGES CONT'D

S/N	NAME OF BANKS	ACCOUNT NAME	BANK CHARGES AS AT 31/12/2020
			=N=
	Brought forward		28,008,628.24
27	Union Bank	IMSG IGR A/C	-
28	Access Bank	IMSG IGR A/C	-
29	Sterling Bank	SUB Treasury A/C	429,082.85
30	Polaris Bank	Special Youth Empowerment A/C	-
31	Polaris Bank	Security Operation A/C	134,982.20



32	Eco Bank	IMSG STD A/C	210.30
		TOTAL	28,572,903.59

SUMMARY OF MONTHLY CONSOLIDATED REVENUE FUND CHARGES AND SERVICE WIDE VOTES ACCORDING TO MDAS FOR 2020

MONTH	OFFICE OF THE EXECUTIVE GOVERNOR	OFFICE OF THE DEPUTY GOVERNOR	IMO STATE HOUSE OF ASSEMBLY	TOTAL
JANUARY	579,000,000.00	50,000,000.00	72,700,000.00	701,700,000.00
FEBRUARY	545,000,000.00	20,000,000.00	72,700,000.00	637,700,000.00
MARCH	183,046,000.00	20,000,000.00	72,700,000.00	275,746,000.00
APRIL	383,291,696.69	20,000,000.00	72,700,000.00	475,991,696.69
MAY	472,228,666.00	20,000,000.00	72,700,000.00	564,928,666.00
JUNE	433,500,000.00	20,000,000.00	72,700,000.00	526,200,000.00
JULY	686,470,035.37	20,000,000.00	363,955,041.35	1,070,425,076.72
AUGUST	483,834,140.00	20,000,000.00	-	503,834,140.00
SEPTEMBER	1,226,093,684.96	20,000,000.00	72,700,000.00	1,318,793,684.96
OCTOBER	406,965,122.00	20,000,000.00	72,700,000.00	499,665,122.00
NOVEMBER	203,117,343.00	20,000,000.00	72,700,000.00	295,817,343.00
DECEMBER	-	20,000,000.00	72,700,000.00	92,700,000.00
TOTAL	5,602,546,688.02	270,000,000.00	1,090,955,041.35	6,963,501,729.37

The accounting policies and notes form an integral part of these financial statements

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

SCHEDULE OF PARASTATALS RECURRENT COST ACCORDING TO THEIR SUPERVISING MINISTRY FOR 2020

2019	Description	2020	2020	2020
Actual	Supervising Ministry	Actual	Budget	Variance
=N=		=N=	=N=	=N=
474,239,543.06	Office of The Executive Governor	233,246,231.83	398,400,000.00	165,153,768.17
17,901,608.35	Ministry of Finance	12,516,661.35	4,400,000.00	(8,116,661.35)
	Ministry of Foreign and International Affairs	4,805,214.42	26,473,827.49	21,668,613.07



269,921,536.01	Ministry of Information and Strategy	174,848,121.87	278,921,536.00	104,073,414.13
23,006,739.49	Office of the Secretary to the State Government	-	120,009,500.00	120,009,500.00
8,922,917.07	Office of the Head of Service	-	45,000,000.00	45,000,000.00
73,018,129.65	Min. of Comm.Govt. Council, Culture & Chieftaincy Affairs	-	30,000,000.00	30,000,000.00
867,010,473.63		425,416,229.47	903,204,863.49	477,788,634.02
218,557,713.22	Ministry of Agriculture and Food Security	167,176,875.89	269,697,173.00	102,520,297.11
	Ministry of Livestock Development	13,295,982.71	11,032,133.00	(2,263,849.71)
	Ministry of Environment and Natural Resources	26,422,652.12	70,600,000.00	44,177,347.88
	Ministry of Commerce and Industry	38,960,256.02	145,690,695.00	106,730,438.98
	Ministry of Entrepreneurship & Skill Acquisition	7,718,451.27	9,422,917.00	1,704,465.73
114,016,181.01	Ministry of Water Resources/ Public Utilities	111,886,919.36	319,307,532.00	207,420,612.64
11,950,726.00	Ministry of Informal Sector & Market Development	-		-
27,743,811.70	Ministry of Transport & Tourism	-	250,000,000.00	250,000,000.00
372,268,431.93		365,461,137.37	1,075,750,450.00	710,289,312.63
12,868,591,270.10	Ministry of Education	6,813,700,739.08	7,983,709,031.00	1,170,008,291.92
41,506,548.76	Ministry of Health	2,583,308,972.13	4,539,628,172.26	1,956,319,200.13
	Ministry of Gender and Vulnerable Groups	800,000.00	302600000	301,800,000.00
	Ministry of Social Welfare and Sanitation	13,674,240.39	346756629	333,082,388.61
	Ministry of Tourism, Creative Arts and Culture	67,447,332.61	103761940.7	36,314,608.04
139,288,351.92	Imo State Sports Commission	30,000,000.00	372888351	342,888,351.00
1,920,000.00	Ministry of Women Affairs & Social Development	-	0	-
13,051,306,170.78		9,508,931,284.21	13,649,344,123.91	4,140,412,839.70
	TOTAL			
15,529,863,981.90	The accounting policies and notes form an integral part of these financial statements		17,607,254,750.89	6,516,568,733.01
		11,090,686,017.88	9	1

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

PARASTATALS RECURRENT COST FOR 2020

OFFICE OF THE EXECUTIVE GOVERNOR	2020	2019
	Actual	Actual



	=N=	=N=
Bureau for Public Procurement	18,372,030.72	20,721,739.91
Bureau for Niger Delta Affairs	4,769,576.45	6,237,165.60
GHO-ISIPA	5,606,793.48	6,560,850.48
Imo Job Center	9,486,021.72	9,793,749.80
Imo Orientation Agency	123,669,675.68	160,452,237.21
Bureau for Science and Technology	3,003,714.67	3,650,081.59
ISOPADEC	68,338,419.11	-
TOTAL	233,246,231.83	207,415,824.59

	Actual	Actual
MINISTRY OF FINANCE	=N=	=N=
DFIC (Development Finance & Investment Coy.	2,390,155.22	
PFMU (Project Financial Management Unit)	10,126,506.13	12,156,271.51
TOTAL	12,516,661.35	12,156,271.51

MINISTRY OF FOREIGN AND INTERNATIONAL AFFAIRS	=N=	=N=
NEPAD	2,776,727.40	2,967,088.03
UNICEF	2,028,487.02	23,006,739.49
TOTAL	4,805,214.42	25,973,827.52

The accounting policies and notes form an integral part of these financial statements

SUPPLIMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

	2020	2019
MINISTRY OF INFORMATION AND STRATEGY	Actual	Actual
	=N=	=N=



Imo Newspaper Ltd	42,855,495.21	41,676,129.01
IBC	131,992,626.66	228,245,407.00
TOTAL	174,848,121.87	269,921,536.01

MINISTRY OF AGRICULTURE AND FOOD SECURITY	Actual	Actual
	=N=	=N=
Imo Agricultural Development Programme (ADP)	167,176,875.89	202,897,173.04
TOTAL	167,176,875.89	202,897,173.04

MINISTRY OF LIVESTOCK DEVELOPMENT	Actual	Actual
	=N=	=N=
Imo Livestock Dev.	10,437,081.43	6,060,540.18
Okigwe Cattle Market	2,858,901.28	3,471,593.00
TOTAL	13,295,982.71	9,532,133.18

MINISTRY OF ENVIRONMENT AND NATURAL RESOURCES	Actual	Actual
	=N=	=N=
ENTRACO	25622652.12	28031757.94
Zoological Garden	800,000.00	9,600,000.00
TOTAL	26,422,652.12	37,631,757.94

The accounting policies and notes form an integral part of these financial statements

SUPPLIMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

	2020	2019
MINISTRY OF COMMERCE AND INDUSTRY	Actual	Actual
	=N=	=N=



CPC	31,270,976.12	34,740,458.60
Imo Marketing Company	7,689,279.90	8,479,133.00
TOTAL	38,960,256.02	43,219,591.60

MINISTRY OF ENTREPRENEURSHIP & SKILL ACQUISITION	Actual	Actual
	=N=	=N=
State Directorate of Employment	7,718,451.27	8,922,917.07
TOTAL	7,718,451.27	8,922,917.07

MINISTRY OF WATER RESOURCES	Actual	Actual
	=N=	=N=
IMSG-water Corporation	77,344,437.30	90,418,648.11
IWADA	20,484,856.63	23,597,532.90
RUWASSA	14,057,625.43	-
TOTAL	111,886,919.36	114,016,181.01

MINISTRY OF GENDER AND VULNERABLE GROUPS	=N=	=N=
School of Deaf & Dumb Orodo	640,000.00	7,680,000.00
Remand Home LogaraNgor-okpala	160,000.00	1,920,000.00
TOTAL	800,000.00	9,600,000.00

MINISTRY OF SOCIAL WELFARE AND SANITATION	=N=	=N=
IMSG-Poverty Alleviation	13,674,240.39	16,224,892.50
TOTAL	13,674,240.39	16,224,892.50

The accounting policies and notes form an integral part of these financial statements

SUPPLIMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

MINISTRY OF EDUCATION	2020	2019
	Actual	Actual



	=N=	=N=
Agency For Adult & Non Formal Edu.	3,748,601.20	4,352,496.53
ICAPS	8,148,939.23	10,406,314.30
Imo Library Board	56,193,907.10	73,365,353.08
Special Edu. Center, Orlu	800,000.00	9,600,000.00
Imo Poly Orlu	39,342,559.88	-
Imo Poly Mbanu	104,669,080.09	-
Imo Poly Umuagwo	1,229,983,842.59	1,046,000,000.00
IMSU	2,720,285,859.10	2,460,000,000.00
College of Education IhitteUboma	162,306,449.85	282,260,000.00
SEMB	2,488,221,500.04	6,334,509,039.93
TOTAL	6,813,700,739.08	10,220,493,203.84

MINISTRY OF HEALTH	Actual	Actual
	=N=	=N=
IMSG-SACA HIV/AIDS	3,870,271.48	5,745,336.84
Imo Essential Drugs	2,780,487.40	3,636,301.56
Owerri Specialist Hospital (OWSSH)	190,552,541.22	-
Hospital Management Board (HMB)	690,261,649.34	780,000,000.00
College of Nursing Orlu	154,925,437.65	172,197,898.26
IMSUTH	1,294,727,495.15	1,386,495,300.00
College of Health Amaigbo	246,191,089.89	301,724,868.00
TOTAL	2,583,308,972.13	2,649,799,704.66

The accounting policies and notes form an integral part of these financial statements

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

MINISTRY OF TOURISM ,CREATIVE ARTS AND CULTURE	2020	2019



	Actual	Actual
	=N=	=N=
Imo State Council For Arts & culture	47,158,996.91	73,018,129.65
Imo Blue Lake of Treasure Oguta	5,496,169.05	6,649,567.36
Imo State Tourism Board	14,792,166.65	21,094,244.34
TOTAL	67,447,332.61	100,761,941.35

IMO STATE SPORTS COMMISSION	Actual	Actual
	=N=	=N=
HeartLand Football Club	30,000,000.00	219,600,000.00
TOTAL	30,000,000.00	219,600,000.00

SUMMARY OF PARASTATAL RECURRENT COST FOR 2020 BY SECTORS

ACTUAL 2019	SECTORS	ACTUAL 2020	BUDGET 2020	VARIANCE
=N=		=N=	=N=	=N=
867,010,473.63	ADMINISTRATIVE	425,416,229.47	903,204,863.49	477,788,634.02
372,268,431.93	ECONOMIC	365,461,137.37	1,075,750,450.00	710,289,312.63
13,051,306,170.78	SOCIAL	9,508,931,284.21	13,649,344,123.91	4,140,412,839.70
14,290,585,076.34	TOTOAL	10,299,808,651.05	15,628,299,437.40	5,328,490,786.35

The accounting policies and notes form an integral part of these financial statements



SUMMARY OF MONTHLY PARASTATALS RUNNING COST FOR 2020

ACTUAL 2019	MONTH	ACTUAL 2020	BUDGET 2020	VARIANCE
=N=	ECONOMIC	=N=	=N=	=N=
1,158,850,036.69	JANUARY	1,184,497,640.72	1,302,358,286.45	117,860,645.73
1,200,753,266.92	FEBRUARY	1,101,497,736.80	1,302,358,286.45	200,860,549.65
1,162,401,037.77	MARCH	312,356,301.23	1,302,358,286.45	990,001,985.22
1,163,463,473.91	APRIL	510,873,453.33	1,302,358,286.45	791,484,833.12
1,161,510,553.06	MAY	509,858,882.16	1,302,358,286.45	792,499,404.29
1,161,064,856.73	JUNE	1,150,136,833.32	1,302,358,286.45	152,221,453.13
1,165,891,837.85	JULY	968,790,683.79	1,302,358,286.45	333,567,602.66
1,207,528,443.43	AUGUST	899,634,583.09	1,302,358,286.45	402,723,703.36
1,220,719,394.01	SEPTEMBER	846,677,943.86	1,302,358,286.45	455,680,342.59
1,230,947,746.87	OCTOBER	960,230,862.47	1,302,358,286.45	342,127,423.98
1,227,978,365.11	NOVEMBER	969,323,886.44	1,302,358,286.45	333,034,400.01
1,229,476,063.99	DECEMBER	885,929,843.83	1,302,358,286.45	416,428,442.62
14,290,585,076.34	TOTAL	10,299,808,651.05	15,628,299,437.40	5,328,490,786.35



Note 8

SCHEDULE OF COVID-19 RESPONSIVE EXPENDITURE FOR 2020

EXPENDITURE TYPE	ACTUAL 2020	BUDGET 2020	VARIANCE
RECURRENT(OVERHEAD COST)	1,127,499,700.00	5,630,000,000.00	5,068,025,100.00
CAPITAL	5,207,796,579.00	6,379,828,253.00	6,232,453,603.00
	6,335,296,279.00	12,009,828,253.00	11,300,478,703.00

SUPPLIMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020

MONTHLY SCHEDULE OF COVID-19 RESPONSIVE EXPENDITURE FOR 2020

SECTOR	RECURRENT EXPENDITURE =N=	CAPITAL EXPENDITURE =N=
ECONOMIC		
Ministry of Public Utilities		166,047,218
Ministry of Works		2,250,000,000
Ministry of Lands		10,000,000
Ministry Entrepreneurship& Skills Acquisition		74,050,000
TOTAL		2,500,097,218.00
SOCIAL		
Ministry of Health	290,000.00	891,830,420
Ministry of Education		50,000,000
TOTAL	290,000	941,830,420
ADMINISTRATIVE		
GOVT/HOUSE	1,088,209,700.00	1,765,868,941.00
Imo State House of Assembly	39,000,000.00	
TOTAL	1,127,209,700.00	1,765,868,941.00
GRAND TOTAL	1,127,499,700.00	5,207,796,579.00

The accounting policies and notes form an integral part of these financial statements



Note 10B

**SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2020
SCHEDULE OF CAPITAL EXPENDITURES FOR 2020 BY SECTORS**

ACTUAL 2019	SECTORS	ACTUAL 2020	BUDGET 2020	VARIANCE
₦		₦	₦	₦
14,880,986,313.00	ADMINISTRATIVE	5,094,594,945.00	12,971,619,207.10	7,877,024,262.10
11,048,674,104.31	ECONOMIC	16,496,784,671.85	20,555,468,870.70	4,058,684,198.85
2,639,357,008.71	SOCIAL	485,311,762.25	7,190,211,792.90	6,704,900,030.65
	PFMU CAPEX	1,232,086,351.59	-	- 1,232,086,351.59
100,000,000.00	STATE COUNTERPART FUND	48,800,000.00	-	- 48,800,000.00
	COVID 19	5,207,796,579.00		- 5,207,796,579.00
28,669,017,426.02	TOTAL	28,565,374,309.69	40,717,299,870.70	12,151,925,561.01