



**IMO STATE GOVERNMENT OF NIGERIA**  
***AUDITED REPORT***  
***of the***  
**ACCOUNTANT-GENERAL**  
***with***  
**FINANCIAL STATEMENTS**  
***for the***  
**YEAR ENDED 31ST DECEMBER 2024**

# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

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**IM O FLYER-OVER AT ASSUM PTER ROUND ABOUT UNDER CONSTRUCTION**



**M OTHER AND CHILD HEALTH CARE CENTER  
AWO-OM AM M A GENERAL HOSPITAL OWERRI, IM O STATE**



**ULTRA M ODERN IM O STATE INTERNATIONAL CONFERENCE CENTER (IICC) UNDER CONSTRUCTION**

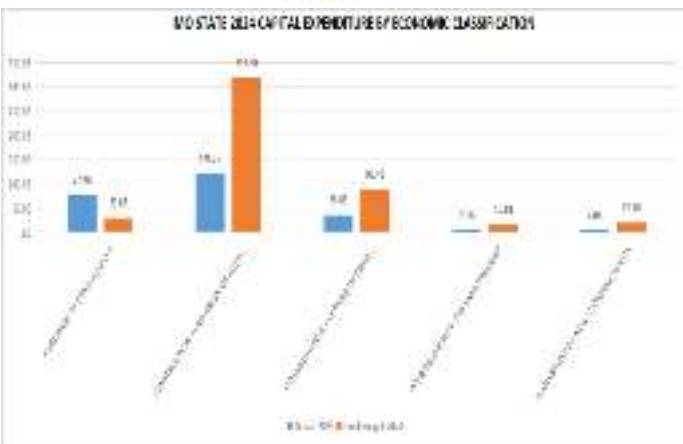
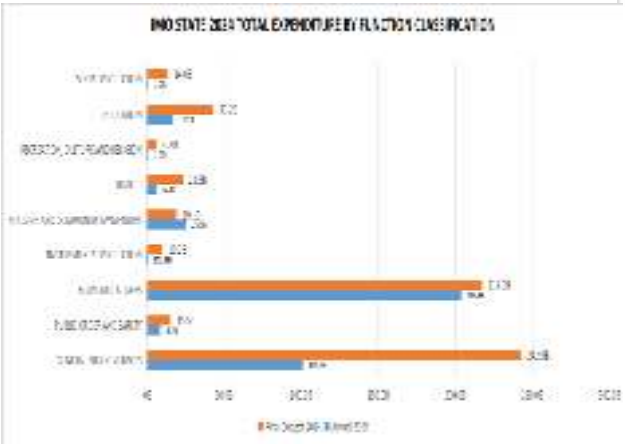
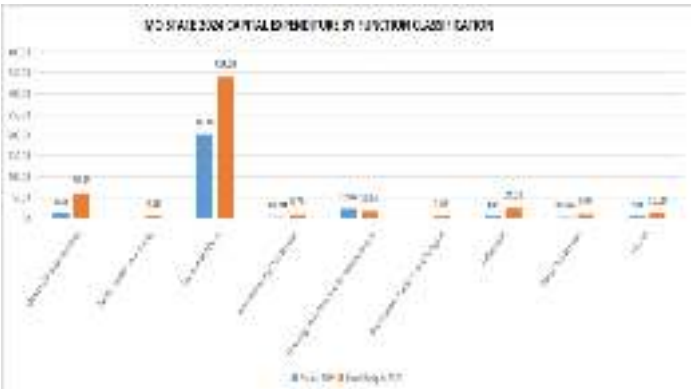


**RECONSTRUCTION OF OWERRI - M BAISE - UM UAHIA 60 KM FEDERAL HIGH WAY**

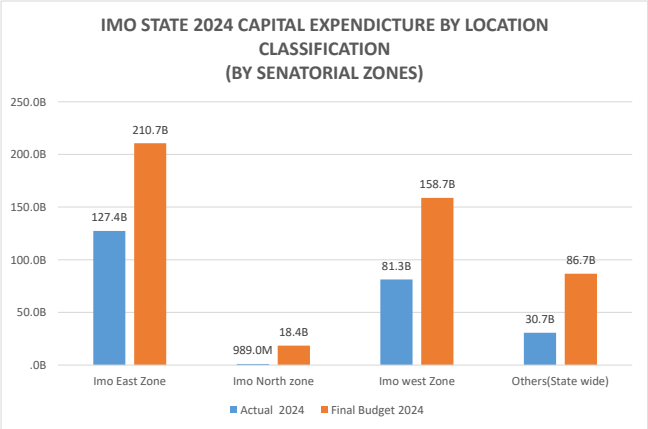
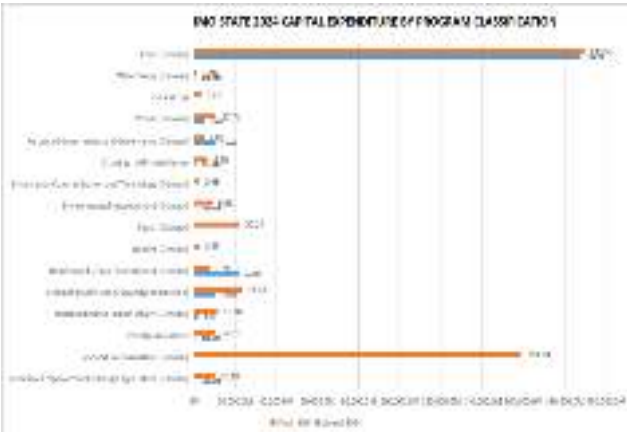


**HIS EXCELLENCY,  
DIST. SEN. HOPE UZODIMMA  
EXECUTIVE GOVERNOR OF IMO STATE**

**IMO STATE 2024 CAPEX DASHBORAD**  
**BY PROGRAMME, BY ECONOMIC,**  
**BY FUNCTION AND LOCATION CLASSIFICATIONS**



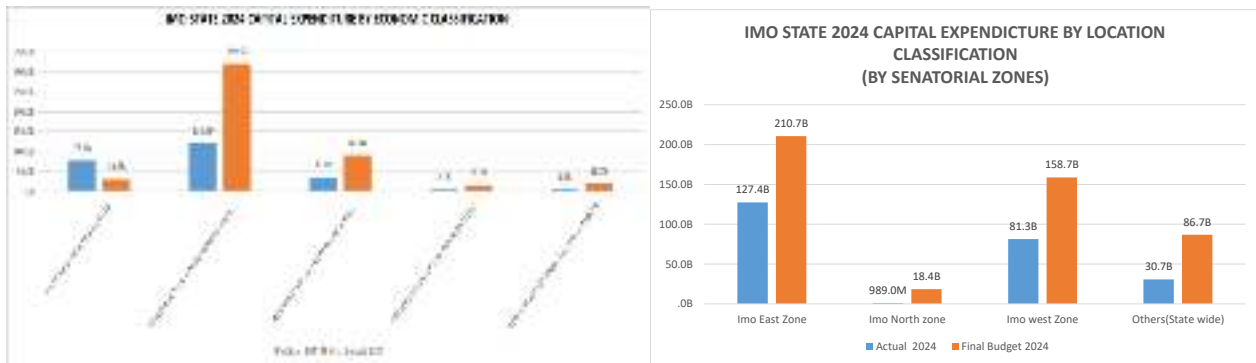
THE STATE GOVERNMENT FOCUSED ON CREATING ECONOMIC OPPORTUNITIES FOR THE CITIZENS OF THE STATE





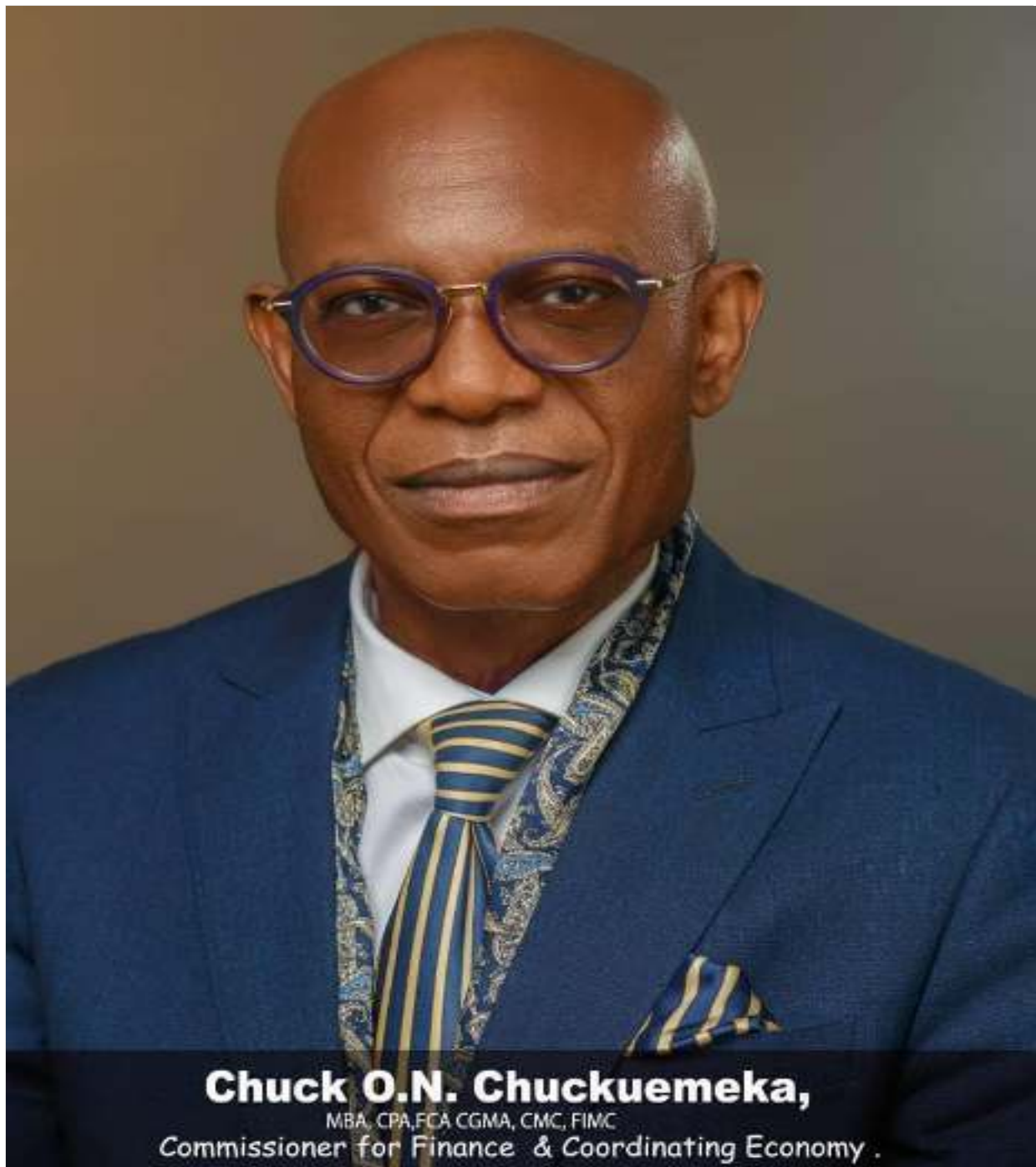
HER EXCELLENCY  
LADY CHINYERE IHUOMA EKOMARU PhD  
DEPUTY GOVERNOR, IMO STATE.

## IMO STATE 2024 CAPEX DASHBOARD BY ECONOMIC, BY LOCATION AND PROGRAMME CLASSIFICATIONS

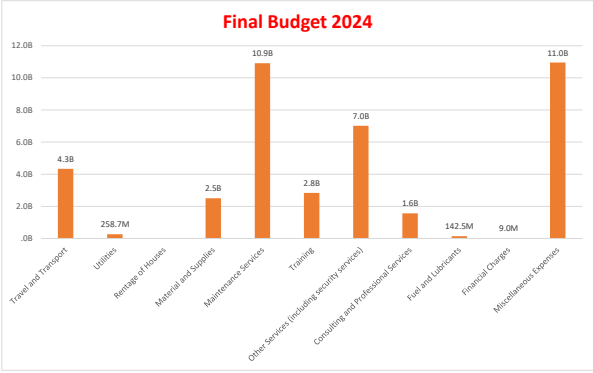
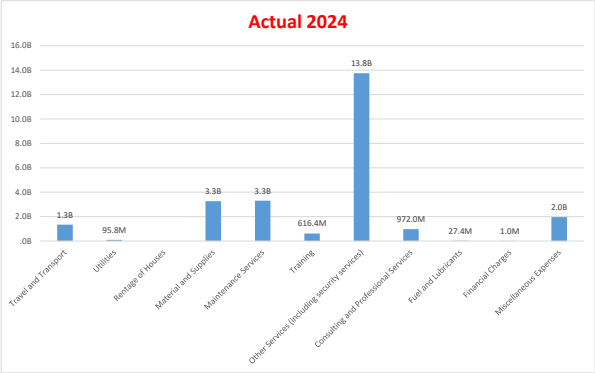


**THE STATE GOVERNMENT INVESTED OVER 50% OF ITS CAPEX  
IN CONSTRUCTION AND PROVISION OF FIXED ASSETS**

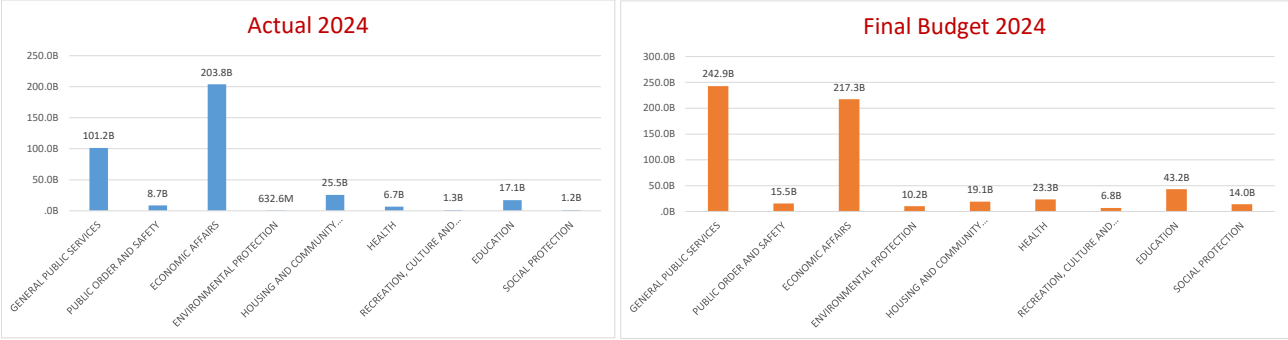




IMO STATE 2024 OVERHEAD EXPENDITURE BY ECONOMIC CLASSIFICATION  
FINAL BUDGET VS ACTUAL



IMO STATE 2024 TOTAL EXPENDITURE BY FUNCTION CLASSIFICATION  
FINAL BUDGET VS ACTUAL





**Okafor Chukwunyeaka Linus (FCA, FCIB, Ph.D)**  
**Accountant-General**

# IMO STATE GOVERNMENT OF NIGERIA

## AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

### **REPORT OF THE ACCOUNTANT GENERAL.**

The Report of the Accountant General together with the Financial Statements for the year ended 31st December, 2024 provide the records of the financial activities of Imo State Government for the year and the position of its financing as at the end of the year. This Report reviews the financial efforts and outcomes of the State Government in its attempts to match the objectives of Financial management with the goals of governance. This publication is expected to serve to the following purposes.

- (a) a proper documentary evidence of transparency in the government financial administration;
- (b) a permanent record of published accounts as an instrument of accountability;
- (c) a useful, concise and easy to digest information for the use of external users and;
- (d) a means of acquainting the public with the Government Financial operations and the challenges faced in discharging its financial responsibilities.

### **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 in line with the extant Appropriation Law. 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 is also, in accordance with requirements of International Public Sector Accounting Standards (IPSAS).

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**CONSOLIDATED FINANCIAL SUMMARY FOR THE YEAR ENDED 31ST DECEMBER 2024**

|                                                            | Actual                     | Actual                    | Original Budget          | Final Budget             | Variance                 | % variance    | Budget                 |
|------------------------------------------------------------|----------------------------|---------------------------|--------------------------|--------------------------|--------------------------|---------------|------------------------|
|                                                            | 2023                       | 2024                      | 2024                     | 2024                     | 2024                     | 2024          | 2025                   |
|                                                            | =N=                        | =N=                       | =N=                      | =N=                      | =N=                      | =N=           | =N=                    |
| <b>Opening Balance</b>                                     | <b>33,332,101,282.43</b>   | <b>31,100,634,334.82</b>  | -                        | -                        |                          |               |                        |
| <b>Receipts:</b>                                           |                            |                           |                          |                          |                          |               |                        |
| Statutory Revenue                                          | 98,371,829,533.79          | 153,858,588,985.70        | 107,479,370,850          | 109,304,381,639          | 44,554,207,347           | 40.76         | 109,944,538,576        |
| Independent Revenue                                        | 18,227,144,840.64          | 20,223,780,975.50         | 104,987,382,838          | 104,987,382,838          | (84,763,601,863)         | (80.74)       | 42,577,065,257         |
| Other Revenue Sources                                      | 35,001,891,724.15          | 201,798,902,223.89        | 26,414,339,473           | 26,710,936,953           | 175,087,965,271          | 655.49        | 183,209,583,373        |
| Aids and Grants                                            | -                          | 22,168,536,572.00         | 198,260,393,530          | 199,981,513,210          | (177,812,976,638)        | (88.91)       | 198,529,091,191        |
| Other Capital Receipts                                     | -                          | 2,877,194,094.19          |                          |                          | 2,877,194,094            |               | 272,827,762,823        |
| <b>Total Current Year Receipts</b>                         | <b>151,600,866,098.58</b>  | <b>400,927,092,851.28</b> | <b>437,141,486,691</b>   | <b>440,984,214,640</b>   | <b>(40,057,211,789)</b>  | <b>(9.08)</b> | <b>807,088,041,220</b> |
| <b>Total Projected Fund Available</b>                      | <b>184,932,967,381.01</b>  | <b>432,027,637,186.10</b> | <b>437,141,486,691</b>   | <b>440,984,214,640</b>   | <b>(8,956,577,454)</b>   | <b>(2.03)</b> | <b>807,088,041,220</b> |
| <b>Payments:</b>                                           |                            |                           |                          |                          |                          |               |                        |
| <b>Recurrent Expenditure</b>                               |                            |                           |                          |                          |                          |               |                        |
| Personnel Cost                                             | 12,630,165,739.93          | 10,085,020,705.07         | 10,055,384,349           | 10,055,384,349           | (29,636,356)             | (0.29)        | 39,100,006,000         |
| Social Benefits                                            | 10,124,905,254.46          | 22,090,973,640.49         | 5,790,000,000            | 5,790,000,000            | (16,300,973,640)         | (281.54)      | 9,222,275,552          |
| Overhead Cost                                              | 32,043,065,369.64          | 25,342,390,653.87         | 59,735,706,721           | 59,735,706,721           | 34,393,316,068           | 57.58         | 44,900,000,000         |
| Parastatals Personnel Cost                                 | 11,990,688,186.36          | 13,429,400,542.27         | 32,138,384,284           | 32,138,384,284           | 18,708,983,742           | 58.21         | 18,202,000,000         |
| Covid -19 Responsive                                       | 140,500,000.00             | -                         | -                        | -                        | -                        | -             | -                      |
| Other Operating Activities (PFMU)                          | 292,282,464.97             | 232,981,792.50            | -                        | -                        | (232,981,793)            |               |                        |
| IMSG NG - Cares                                            | 1,573,185,475.40           | 230,000,000.00            |                          | -                        | (230,000,000)            |               | -                      |
| Foreign Loans Repayment - Principal                        | 1,894,143,549.75           | 5,384,291,545.10          | -                        | -                        | (5,384,291,545)          |               |                        |
| Foreign Loans Repayment - Interest                         | 572,166,334.38             | 984,449,041.47            | -                        | -                        | (984,449,041)            |               |                        |
| Domestic Loans Repayment - Principal                       | 20,608,672,621.16          | 20,890,962,452.49         | 1,200,000,000            | 1,200,000,000            | (19,690,962,452)         | (1,640.91)    |                        |
| Domestic Loans Repayment - Interest & Various Bank Charges | 18,570,670,412.27          | 19,306,756,547.68         | -                        | -                        | (19,306,756,548)         |               |                        |
| CRFC - (Excluding Public Debts & Social Benefits)          | 7,143,516,062.68           | 7,465,141,137.63          | 8,753,247,101            | 8,753,247,101            | 1,288,105,964            | 14.72         |                        |
| Transfers/Other Payments                                   | 2,621,009,129.14           | 429,376,809.83            | -                        | -                        | (429,376,810)            |               | 877,724,448            |
| <b>Total Recurrent Expenditure</b>                         | <b>120,204,970,600.14</b>  | <b>125,871,744,868.39</b> | <b>117,672,722,456</b>   | <b>117,672,722,456</b>   | <b>(8,199,022,413)</b>   | <b>(6.97)</b> | <b>112,302,006,000</b> |
| <b>Capital Expenditure</b>                                 |                            |                           |                          |                          |                          |               |                        |
| Capital Expenditure: Administrative Sector                 | 43,542,893,193.74          | 28,088,254,772.97         | 61,046,210,000           | 61,046,210,000           | 32,957,955,227           | 53.99         | 12,361,236,000         |
| Capital Expenditure: Economic Sector                       | 25,999,101,969.67          | 197,950,110,486.18        | 354,853,535,603          | 354,853,535,603          | 156,903,425,117          | 44.22         | 567,476,571,220        |
| Capital Expenditure: Law and Justice                       | -                          | -                         | 4,259,600,000            | 4,259,600,000            | 4,259,600,000            | 100.00        | -                      |
| Capital Expenditure: Regional Development                  | -                          | -                         | -                        | -                        | -                        | -             | -                      |
| Capital Social Service Sector                              | 1,640,289,702.50           | 2,637,433,950.00          | 49,142,999,294           | 49,142,999,294           | 46,505,565,344           | 94.63         | 114,948,234,000        |
| Other Capital Payments: PFMU                               | 1,602,365,161.34           | 8,829,149,198.15          | 5,259,526,824            | 5,259,526,824            | (3,569,622,374)          | (67.87)       |                        |
| IMSG NG - Cares                                            | 2,842,712,418.80           | 2,870,000,000.00          |                          | -                        | (2,870,000,000)          |               |                        |
| <b>Total Capital Expenditure</b>                           | <b>75,627,362,446.05</b>   | <b>240,374,948,407.30</b> | <b>474,561,871,721</b>   | <b>474,561,871,721</b>   | <b>234,186,923,314</b>   | <b>49.35</b>  | <b>694,786,041,220</b> |
| <b>Total Expenditure</b>                                   | <b>195,832,333,046.19</b>  | <b>366,246,693,275.69</b> | <b>592,234,594,177</b>   | <b>592,234,594,176</b>   | <b>225,987,900,901</b>   | <b>38.16</b>  | <b>807,088,047,220</b> |
| <b>Budget Surplus/(Deficit)</b>                            | <b>(10,899,365,665.18)</b> | <b>65,780,943,910.41</b>  | <b>(155,093,107,486)</b> | <b>(151,250,379,536)</b> | <b>(217,031,323,447)</b> | <b>143.49</b> | <b>(6,000)</b>         |
| <b>Financing of Deficit by Borrowing</b>                   |                            |                           |                          |                          |                          |               |                        |
| Internal loans                                             | 42,000,000,000.00          | 20,000,000,000.00         | 54,979,379,536           | 55,479,379,536           | (35,479,379,536)         | (63.95)       | -                      |
| External loans                                             | -                          | -                         |                          |                          |                          |               |                        |
| <b>Total Loans</b>                                         | <b>42,000,000,000.00</b>   | <b>20,000,000,000.00</b>  | <b>54,979,379,536</b>    | <b>55,479,379,536</b>    |                          |               | <b>-</b>               |
| <b>Closing Balance</b>                                     | <b>31,100,634,334.82</b>   | <b>85,780,943,910.41</b>  | <b>-</b>                 | <b>-</b>                 |                          |               |                        |

| FEDERAL GOVERNMENT OF NIGERIA                                       |                          |                          |                          |                          |                          |                          |                          |                          |                          |                          |                          |                          |                           |
|---------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|
| SCHEDULE OF MONTHLY STATUTORY ALLOCATION - JANUARY TO DECEMBER 2024 |                          |                          |                          |                          |                          |                          |                          |                          |                          |                          |                          |                          |                           |
| Grantee Allocation Received                                         | January                  | February                 | March                    | April                    | May                      | June                     | July                     | August                   | September                | October                  | November                 | December                 | Total                     |
| Grantee Allocation Received                                         | ₦'000                    | ₦'000                    | ₦'000                    | ₦'000                    | ₦'000                    | ₦'000                    | ₦'000                    | ₦'000                    | ₦'000                    | ₦'000                    | ₦'000                    | ₦'000                    | ₦'000                     |
| Statutory Allocation from Federation                                | 2,416,028,477.41         | 2,416,028,477.41         | 2,416,028,477.41         | 2,416,028,477.41         | 2,416,028,477.41         | 2,416,028,477.41         | 2,416,028,477.41         | 2,416,028,477.41         | 2,416,028,477.41         | 2,416,028,477.41         | 2,416,028,477.41         | 2,416,028,477.41         | 28,392,341,365.68         |
| Vat from Federation Accounts                                        | 5,171,126,182.14         | 5,171,126,182.14         | 5,171,126,182.14         | 5,171,126,182.14         | 5,171,126,182.14         | 5,171,126,182.14         | 5,171,126,182.14         | 5,171,126,182.14         | 5,171,126,182.14         | 5,171,126,182.14         | 5,171,126,182.14         | 5,171,126,182.14         | 62,053,542,105.68         |
| 13% oil Derivation                                                  | 601,823,931.25           | 601,823,931.25           | 601,823,931.25           | 601,823,931.25           | 601,823,931.25           | 601,823,931.25           | 601,823,931.25           | 601,823,931.25           | 601,823,931.25           | 601,823,931.25           | 601,823,931.25           | 601,823,931.25           | 7,221,887,195.50          |
| Exchange Gain                                                       | 2,322,631,321.85         | 2,322,631,321.85         | 2,322,631,321.85         | 2,322,631,321.85         | 2,322,631,321.85         | 2,322,631,321.85         | 2,322,631,321.85         | 2,322,631,321.85         | 2,322,631,321.85         | 2,322,631,321.85         | 2,322,631,321.85         | 2,322,631,321.85         | 27,871,579,861.40         |
| Non Oil Excess Revenue                                              | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| Solid Mineral                                                       | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| Ecological fund                                                     | 65,714,787.88            | 65,714,787.88            | 65,714,787.88            | 65,714,787.88            | 65,714,787.88            | 65,714,787.88            | 65,714,787.88            | 65,714,787.88            | 65,714,787.88            | 65,714,787.88            | 65,714,787.88            | 65,714,787.88            | 788,577,454.64            |
| Electronic Money Transfer Levy                                      | 224,212,433.23           | 224,212,433.23           | 224,212,433.23           | 224,212,433.23           | 224,212,433.23           | 224,212,433.23           | 224,212,433.23           | 224,212,433.23           | 224,212,433.23           | 224,212,433.23           | 224,212,433.23           | 224,212,433.23           | 2,690,555,199.88          |
| Refund of Excess Withdrawal in Respect                              | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| Sign Bonus                                                          | 9,000,000,000.00         | 9,000,000,000.00         | 9,000,000,000.00         | 9,000,000,000.00         | 9,000,000,000.00         | 9,000,000,000.00         | 9,000,000,000.00         | 9,000,000,000.00         | 9,000,000,000.00         | 9,000,000,000.00         | 9,000,000,000.00         | 9,000,000,000.00         | 108,000,000,000.00        |
| Phase Withhold ESCROW Account                                       | -                        | 2,492,057,123.25         | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | 2,492,057,123.25          |
| CBN/Phase Withhold                                                  | -                        | -                        | 1,904,551,693.22         | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | 1,904,551,693.22          |
| Infrastructure Dev Funds to States                                  | -                        | -                        | -                        | 7,000,000,000.00         | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | 7,000,000,000.00          |
| CBN/Value Consideration                                             | -                        | -                        | -                        | -                        | 5,801,815,867.26         | -                        | -                        | -                        | -                        | -                        | -                        | -                        | 5,801,815,867.26          |
| 13% on Signature Bonus                                              | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| CBN/Federation Project                                              | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| Installment Notof Refund/CBN                                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| Flood Intervention                                                  | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| <b>Total</b>                                                        | <b>19,891,547,135.06</b> | <b>19,891,547,135.06</b> | <b>19,891,547,135.06</b> | <b>19,891,547,135.06</b> | <b>19,891,547,135.06</b> | <b>19,891,547,135.06</b> | <b>19,891,547,135.06</b> | <b>19,891,547,135.06</b> | <b>19,891,547,135.06</b> | <b>19,891,547,135.06</b> | <b>19,891,547,135.06</b> | <b>19,891,547,135.06</b> | <b>238,698,615,402.82</b> |
| <b>Less: Deductions @ Source</b>                                    |                          |                          |                          |                          |                          |                          |                          |                          |                          |                          |                          |                          |                           |
| Foreign Loan Repayment                                              | 122,916,438.27           | 122,916,438.27           | 122,916,438.27           | 122,916,438.27           | 122,916,438.27           | 122,916,438.27           | 122,916,438.27           | 122,916,438.27           | 122,916,438.27           | 122,916,438.27           | 122,916,438.27           | 122,916,438.27           | 1,474,997,265.24          |
| Deduction @ Source - Restructuring                                  | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| Deduction @ Source - CBN Differentials                              | 1,157,321,963.69         | 1,157,321,963.69         | 1,157,321,963.69         | 1,157,321,963.69         | 1,157,321,963.69         | 1,157,321,963.69         | 1,157,321,963.69         | 1,157,321,963.69         | 1,157,321,963.69         | 1,157,321,963.69         | 1,157,321,963.69         | 1,157,321,963.69         | 13,887,863,595.68         |
| Deduction @ Source - Health Care                                    | 27,085,817.31            | 27,085,817.31            | 27,085,817.31            | 27,085,817.31            | 27,085,817.31            | 27,085,817.31            | 27,085,817.31            | 27,085,817.31            | 27,085,817.31            | 27,085,817.31            | 27,085,817.31            | 27,085,817.31            | 325,029,807.72            |
| Deduction @ Source - Ecological Funds                               | 65,102,563.76            | 65,102,563.76            | 65,102,563.76            | 65,102,563.76            | 65,102,563.76            | 65,102,563.76            | 65,102,563.76            | 65,102,563.76            | 65,102,563.76            | 65,102,563.76            | 65,102,563.76            | 65,102,563.76            | 781,230,821.31            |
| <b>Net Allocation</b>                                               | <b>19,708,544,258.18</b> | <b>19,708,544,258.18</b> | <b>19,708,544,258.18</b> | <b>19,708,544,258.18</b> | <b>19,708,544,258.18</b> | <b>19,708,544,258.18</b> | <b>19,708,544,258.18</b> | <b>19,708,544,258.18</b> | <b>19,708,544,258.18</b> | <b>19,708,544,258.18</b> | <b>19,708,544,258.18</b> | <b>19,708,544,258.18</b> | <b>237,213,747,887.14</b> |
| Statutory Allocation from Federation                                | 1,645,425,927.63         | 1,645,425,927.63         | 1,645,425,927.63         | 1,645,425,927.63         | 1,645,425,927.63         | 1,645,425,927.63         | 1,645,425,927.63         | 1,645,425,927.63         | 1,645,425,927.63         | 1,645,425,927.63         | 1,645,425,927.63         | 1,645,425,927.63         | 19,741,155,212.14         |
| Vat from Federation Accounts                                        | 5,171,126,182.14         | 5,171,126,182.14         | 5,171,126,182.14         | 5,171,126,182.14         | 5,171,126,182.14         | 5,171,126,182.14         | 5,171,126,182.14         | 5,171,126,182.14         | 5,171,126,182.14         | 5,171,126,182.14         | 5,171,126,182.14         | 5,171,126,182.14         | 62,053,542,105.68         |
| 13% oil Derivation                                                  | 601,823,931.25           | 601,823,931.25           | 601,823,931.25           | 601,823,931.25           | 601,823,931.25           | 601,823,931.25           | 601,823,931.25           | 601,823,931.25           | 601,823,931.25           | 601,823,931.25           | 601,823,931.25           | 601,823,931.25           | 7,221,887,195.50          |
| Exchange Gain                                                       | 2,322,631,321.85         | 2,322,631,321.85         | 2,322,631,321.85         | 2,322,631,321.85         | 2,322,631,321.85         | 2,322,631,321.85         | 2,322,631,321.85         | 2,322,631,321.85         | 2,322,631,321.85         | 2,322,631,321.85         | 2,322,631,321.85         | 2,322,631,321.85         | 27,871,579,861.40         |
| Non Oil Excess Revenue                                              | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| Solid Mineral                                                       | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| Ecological fund                                                     | 65,714,787.88            | 65,714,787.88            | 65,714,787.88            | 65,714,787.88            | 65,714,787.88            | 65,714,787.88            | 65,714,787.88            | 65,714,787.88            | 65,714,787.88            | 65,714,787.88            | 65,714,787.88            | 65,714,787.88            | 788,577,454.64            |
| Electronic Money Transfer Levy                                      | 224,212,433.23           | 224,212,433.23           | 224,212,433.23           | 224,212,433.23           | 224,212,433.23           | 224,212,433.23           | 224,212,433.23           | 224,212,433.23           | 224,212,433.23           | 224,212,433.23           | 224,212,433.23           | 224,212,433.23           | 2,690,555,199.88          |
| Refund of Excess Withdrawal in Respect                              | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| Sign Bonus                                                          | 9,000,000,000.00         | 9,000,000,000.00         | 9,000,000,000.00         | 9,000,000,000.00         | 9,000,000,000.00         | 9,000,000,000.00         | 9,000,000,000.00         | 9,000,000,000.00         | 9,000,000,000.00         | 9,000,000,000.00         | 9,000,000,000.00         | 9,000,000,000.00         | 108,000,000,000.00        |
| Phase Withhold ESCROW Account                                       | -                        | 2,492,057,123.25         | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | 2,492,057,123.25          |
| CBN/Phase Withhold                                                  | -                        | -                        | 1,904,551,693.22         | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | 1,904,551,693.22          |
| Infrastructure Dev Funds to States                                  | -                        | -                        | -                        | 7,000,000,000.00         | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | 7,000,000,000.00          |
| CBN/Value Consideration                                             | -                        | -                        | -                        | -                        | 5,801,815,867.26         | -                        | -                        | -                        | -                        | -                        | -                        | -                        | 5,801,815,867.26          |
| 13% on Signature Bonus                                              | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| CBN/Federation Project                                              | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| Installment Notof Refund/CBN                                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| Flood Intervention                                                  | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                         |
| <b>Total Net Allocation</b>                                         | <b>19,891,547,135.06</b> | <b>19,891,547,135.06</b> | <b>19,891,547,135.06</b> | <b>19,891,547,135.06</b> | <b>19,891,547,135.06</b> | <b>19,891,547,135.06</b> | <b>19,891,547,135.06</b> | <b>19,891,547,135.06</b> | <b>19,891,547,135.06</b> | <b>19,891,547,135.06</b> | <b>19,891,547,135.06</b> | <b>19,891,547,135.06</b> | <b>238,698,615,402.82</b> |

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**ACTUAL RECEIPTS AND PAYMENTS FOR 5 YEARS**

| DETAILS                                  | 2024                      | 2023                      | 2022                      | 2021                      | 2020                      |
|------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| RECEIPTS                                 | =N=                       | =N=                       | =N=                       | =N=                       | =N=                       |
| Share of FAAC: Statutory & Special Allo. | 89,620,327,181.66         | 62,905,916,754.59         | 61,615,743,994.79         | 50,465,576,117.69         | 50,279,180,663.04         |
| Value Added Tax Allocation               | 64,238,261,804.04         | 35,465,912,779.20         | 26,631,254,393.83         | 21,643,643,968.63         | 15,549,900,620.86         |
| Share of Excess Crude Oil Account        | -                         | -                         | -                         | -                         | -                         |
| Independent Revenue                      | 20,223,780,975.50         | 18,227,144,840.64         | 16,711,346,111.18         | 20,481,342,629.53         | 9,493,907,130.33          |
| Other Revenue Sources                    | 201,798,902,223.89        | 35,001,891,724.15         | 30,835,082,753.44         | 6,350,583,933.92          | 9,310,583,933.96          |
| Capital Receipts                         | 45,045,730,666.19         | 42,000,000,000.00         | 87,960,646,065.73         | 48,204,374,812.51         | 20,739,508,698.67         |
| <b>TOTAL</b>                             | <b>420,927,002,851.28</b> | <b>193,600,866,098.58</b> | <b>223,754,073,318.97</b> | <b>147,145,521,462.28</b> | <b>105,373,081,046.86</b> |

**RECURRENT EXPENDITURES**

|                                               |                          |                          |                          |                          |                          |
|-----------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Personnel cost                                | 10,085,020,705.07        | 12,630,165,739.93        | 9,977,249,025.87         | 9,024,697,124.40         | 8,091,009,452.18         |
| Overhead cost                                 | 25,342,390,653.87        | 32,043,065,369.64        | 22,888,157,371.63        | 17,487,684,685.61        | 10,371,927,369.42        |
| CRF Charges (Incl. Pension & Serv. Wide Vote) | 49,847,320,367.27        | 36,411,258,063.79        | 52,784,355,999.08        | 38,737,363,377.70        | 27,837,930,350.86        |
| Parastatals Personnel Cost                    | 13,429,400,542.27        | 11,990,688,186.36        | 11,880,096,998.63        | 11,733,864,120.59        | 10,299,808,651.05        |
| Covid-19 Responsive                           | -                        | 140,500,000.00           | 35,021,000.00            | 2,239,918,130.00         | 1,127,499,700.00         |
| Other Operating Activities                    | 232,981,792.50           | 292,282,464.97           | -                        | -                        | 170,461,510.79           |
| IMSG NG- CARES                                | 230,000,000.00           | 1,573,185,475.40         |                          |                          |                          |
| Other Transfers                               | 429,376,809.83           | 2,621,009,129.14         | 1,133,518,817.42         | 863,979,060.23           |                          |
| <b>SUB TOTAL</b>                              | <b>99,596,490,870.81</b> | <b>97,702,154,429.23</b> | <b>98,698,399,212.63</b> | <b>80,087,506,498.53</b> | <b>57,898,637,034.30</b> |

**CAPITAL EXPENDITURE**

|                        |                             |                            |                            |                            |                            |
|------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Administration Sector  | (28,088,234,772.97)         | (43,542,893,193.74)        | (9,226,226,689.63)         | (9,176,401,561.48)         | (5,094,594,945.00)         |
| Economic Sector        | (197,950,110,486.18)        | (25,999,101,969.67)        | (73,825,957,325.79)        | (22,979,689,077.45)        | (16,496,784,671.85)        |
| Law and Justice        | -                           | -                          | -                          | -                          | -                          |
| Social Services Sector | (2,637,433,950.00)          | (1,640,289,702.50)         | (1,414,025,345.38)         | (1,747,334,816.21)         | (485,311,762.25)           |
| Covid-19 capex         | -                           | -                          | -                          | (1,607,221,395.00)         | (5,207,796,579.00)         |
| PFMU Expenditure       | (8,829,149,198.15)          | (1,602,365,161.34)         | (1,913,920,621.15)         | (4,471,784,663.08)         | (1,219,918,657.30)         |
| IMSG NG- CARES         | (2,870,000,000.00)          | (2,842,712,418.80)         | -                          | -                          | (48,800,000.00)            |
| <b>SUB TOTAL</b>       | <b>(240,374,928,407.30)</b> | <b>(75,627,362,446.05)</b> | <b>(86,380,129,981.95)</b> | <b>(39,982,431,513.22)</b> | <b>(28,553,206,615.40)</b> |

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**ACTUAL RECEIPTS AND PAYMENTS FOR 5 YEARS (CONTD)**

**LOAN REPAYMENT**

| DETAILS                                    | 2024                 | 2023                | 2022                | 2021                | 2020               |
|--------------------------------------------|----------------------|---------------------|---------------------|---------------------|--------------------|
| RECEIPTS                                   | =N=                  | =N=                 | =N=                 | =N=                 | =N=                |
| Repayment of external loans                | (5,384,291,545.10)   | (1,894,143,549.75)  | (797,755,453.06)    | (689,925,020.00)    | (532,725,979.20)   |
| Repayment of Internal loans                | (20,890,962,452.49)  | (20,608,672,621.16) | (33,328,181,343.10) | (13,384,410,058.22) | (1,574,462,310.85) |
| Deduction from faac.                       | -                    | -                   | -                   | -                   | -                  |
| Refund of Unutilized Fund to Donnor Agency | -                    | -                   | (3,104,575,472.72)  | -                   | -                  |
| SUB TOTAL                                  | (26,275,253,997.58)  | (22,502,816,170.91) | (37,230,512,268.88) | (14,074,335,078.22) | (2,107,188,290.05) |
| TOTAL EXPENDITURE                          | (366,246,673,275.69) | 195,832,333,046.19  | 222,309,041,463.46  | 134,144,273,089.97  | 88,559,031,939.75  |

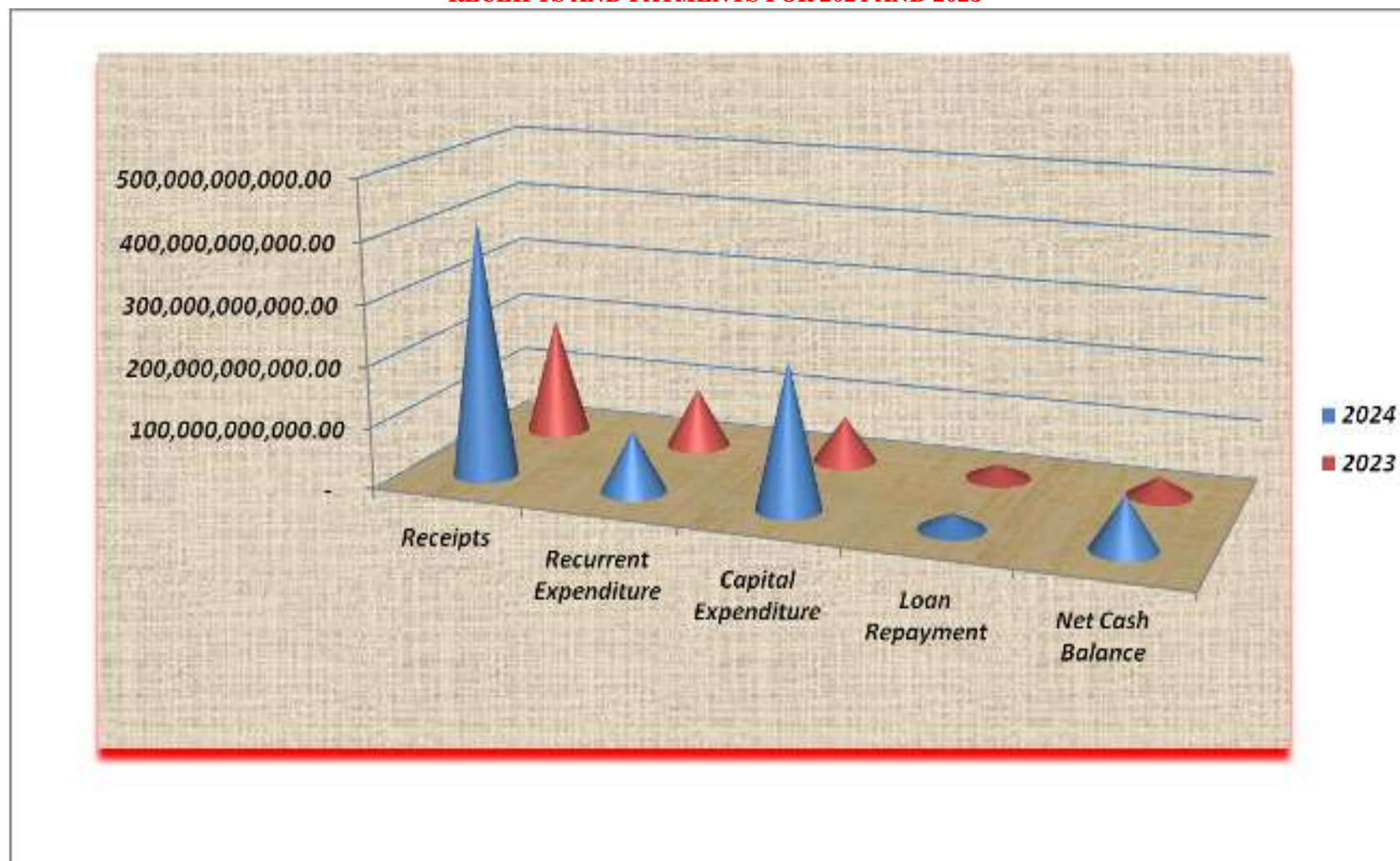
**CASH BALANCE**

|                      |                   |                    |                   |                   |                   |
|----------------------|-------------------|--------------------|-------------------|-------------------|-------------------|
| Net cash             | 54,680,329,575.59 | (2,231,466,947.61) | 1,445,031,855.52  | 13,001,248,372.31 | 12,073,887,207.01 |
| Opening Cash Balance | 31,100,634,334.82 | 33,332,101,282.43  | 31,887,059,426.91 | 18,885,811,054.60 | 6,811,923,847.59  |
| Closing Balance      | 85,780,963,910.41 | 31,100,634,334.82  | 33,332,101,282.43 | 31,887,059,426.91 | 18,885,811,054.60 |

# IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

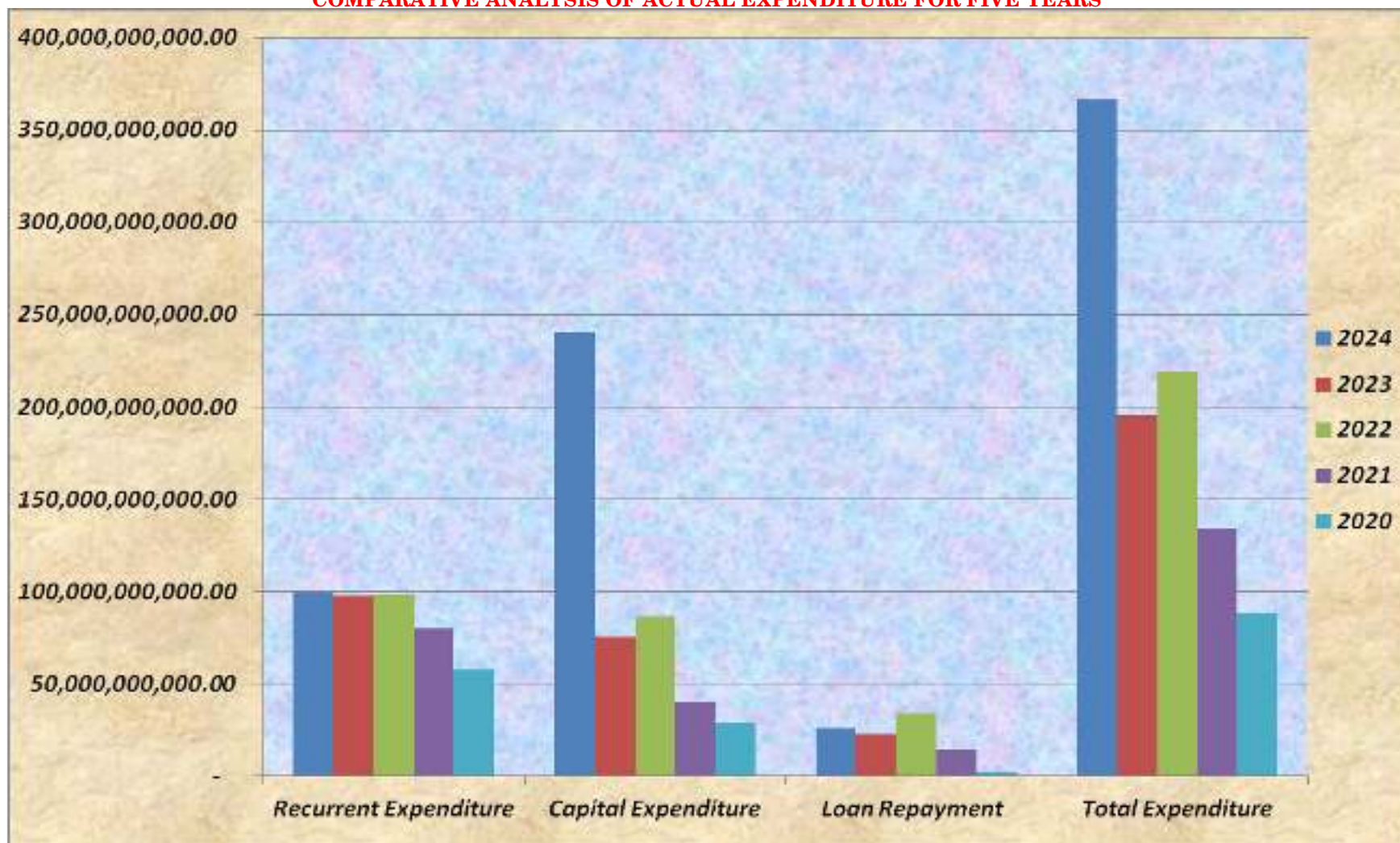
## RECEIPTS AND PAYMENTS FOR 2024 AND 2023



# IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

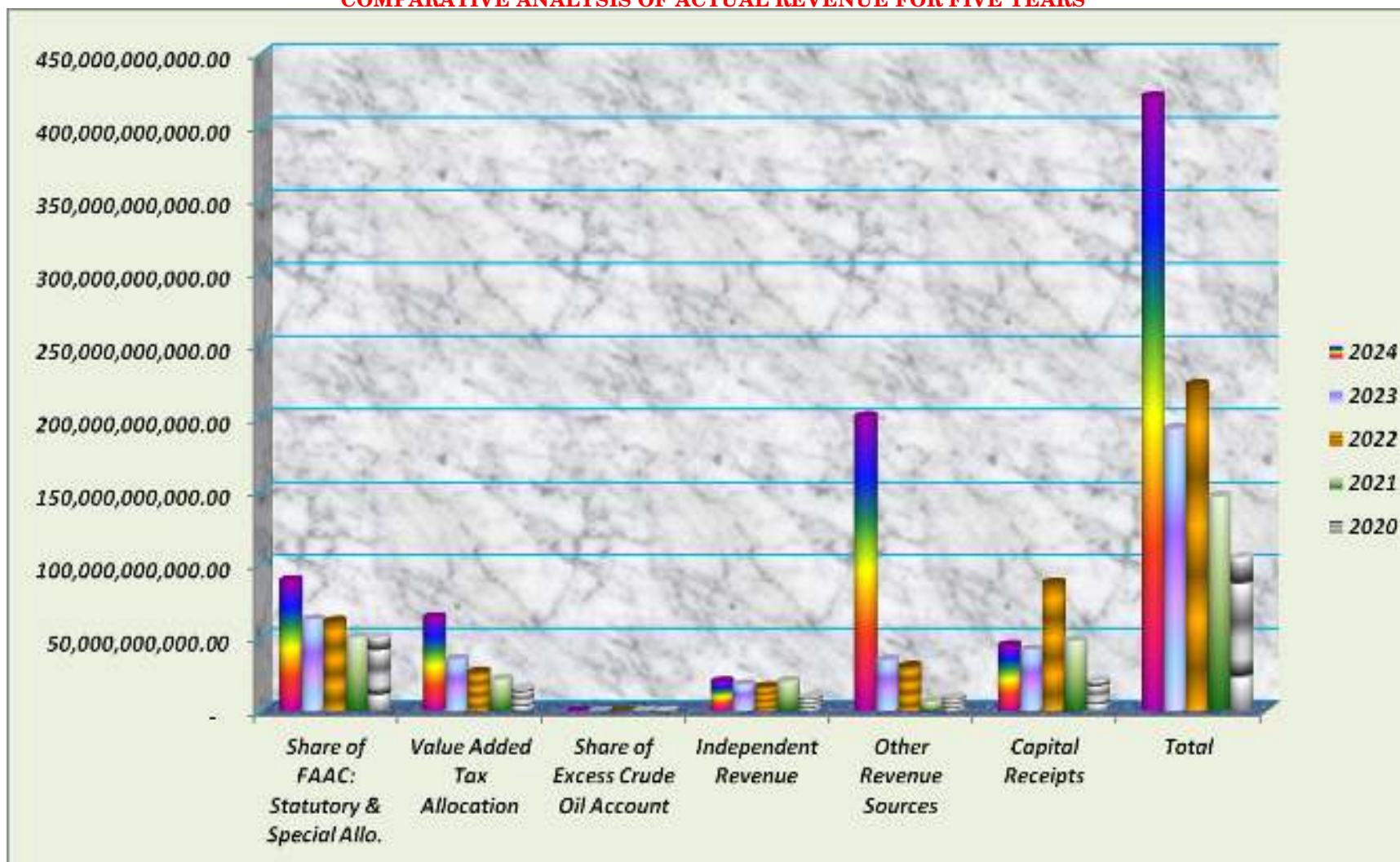
## COMPARATIVE ANALYSIS OF ACTUAL EXPENDITURE FOR FIVE YEARS



# IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

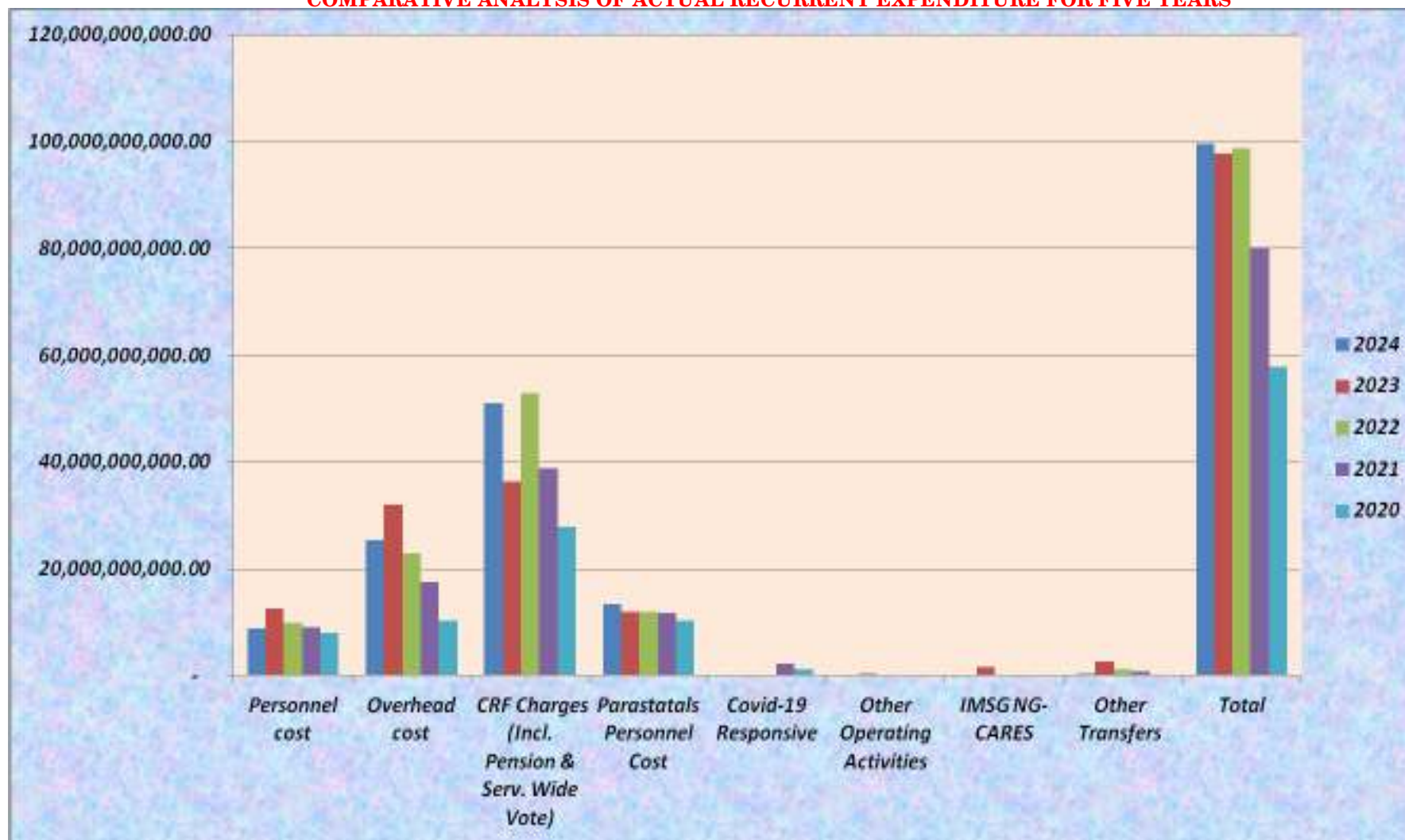
## COMPARATIVE ANALYSIS OF ACTUAL REVENUE FOR FIVE YEARS



# IMO STATE GOVERNMENT OF NIGERIA

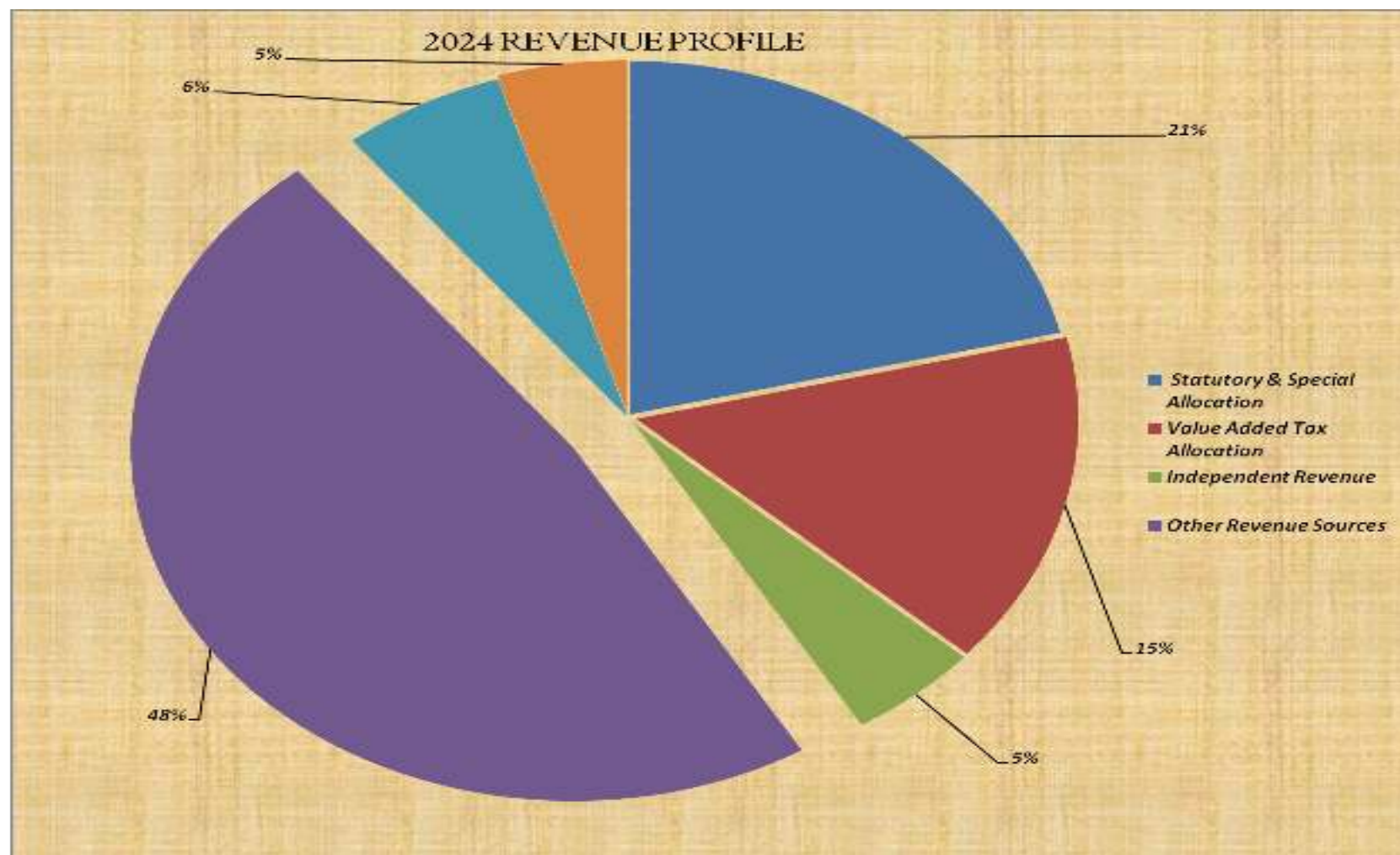
REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

## COMPARATIVE ANALYSIS OF ACTUAL RECURRENT EXPENDITURE FOR FIVE YEARS



## IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024



## IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

### SATUTORY & SPECIAL ALLOCATION FOR 2024



# IMO STATE GOVERNMENT OF NIGERIA

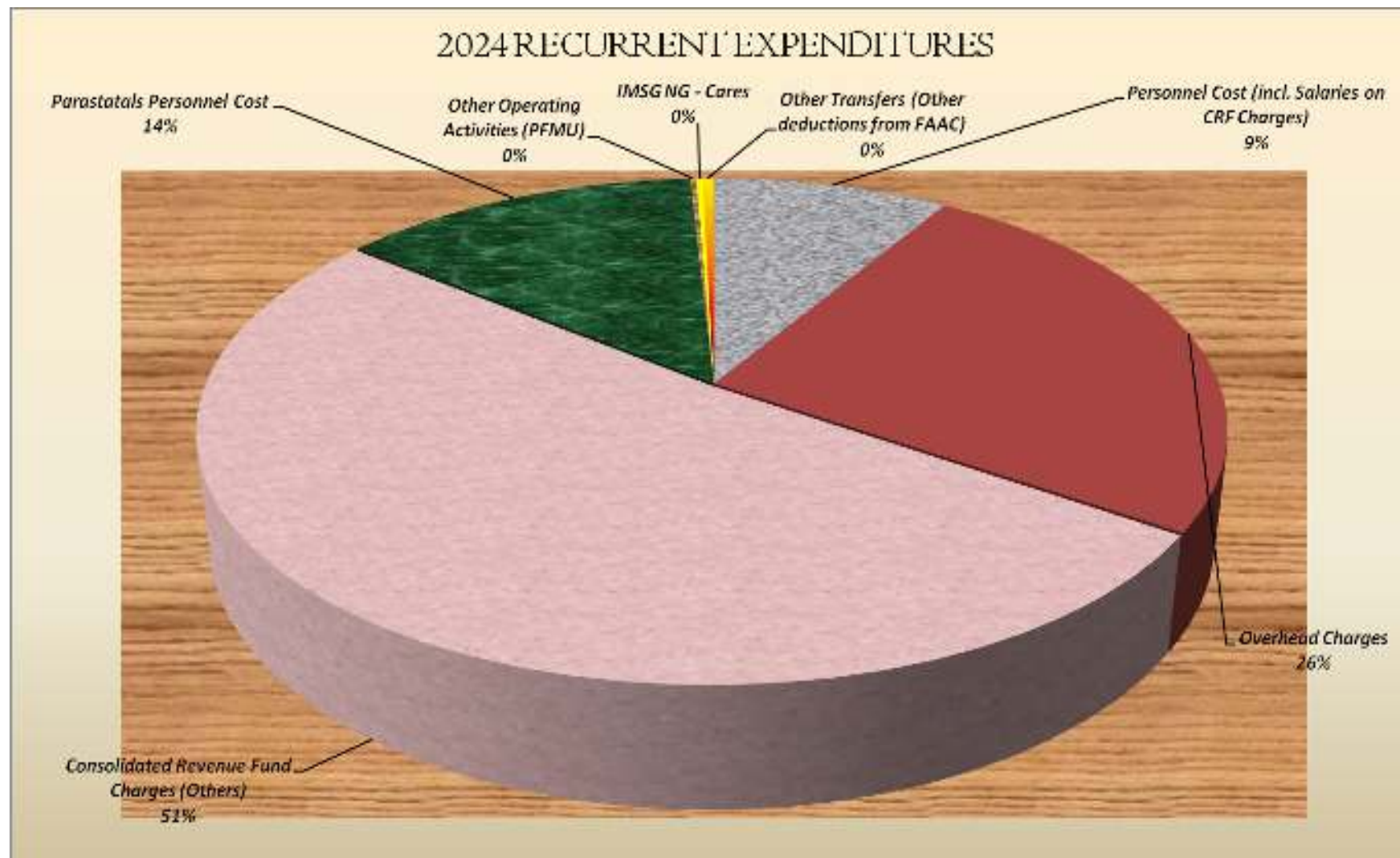
## REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

### 2024 INDEPENDENT REVENUE PROFILE



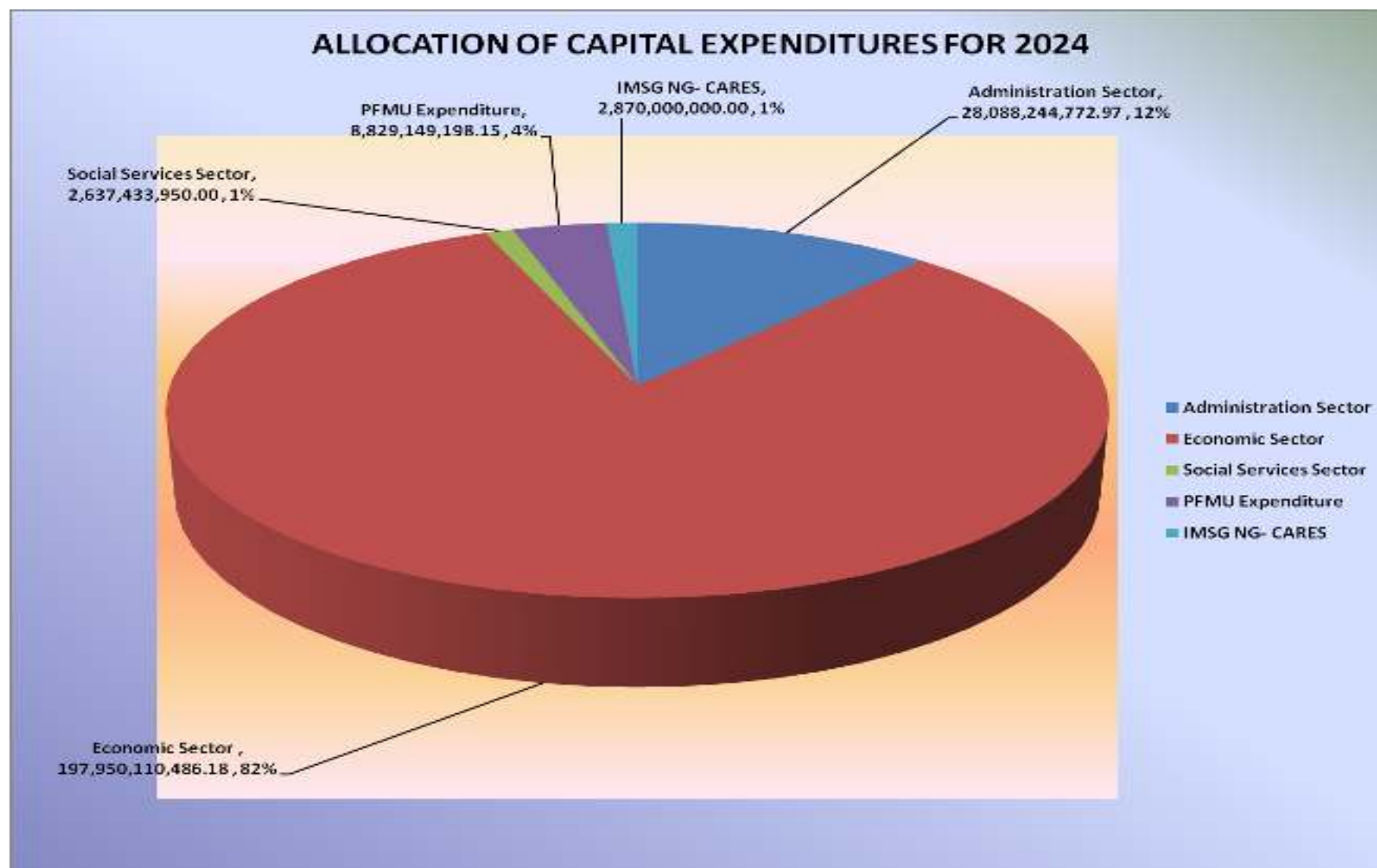
## IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024



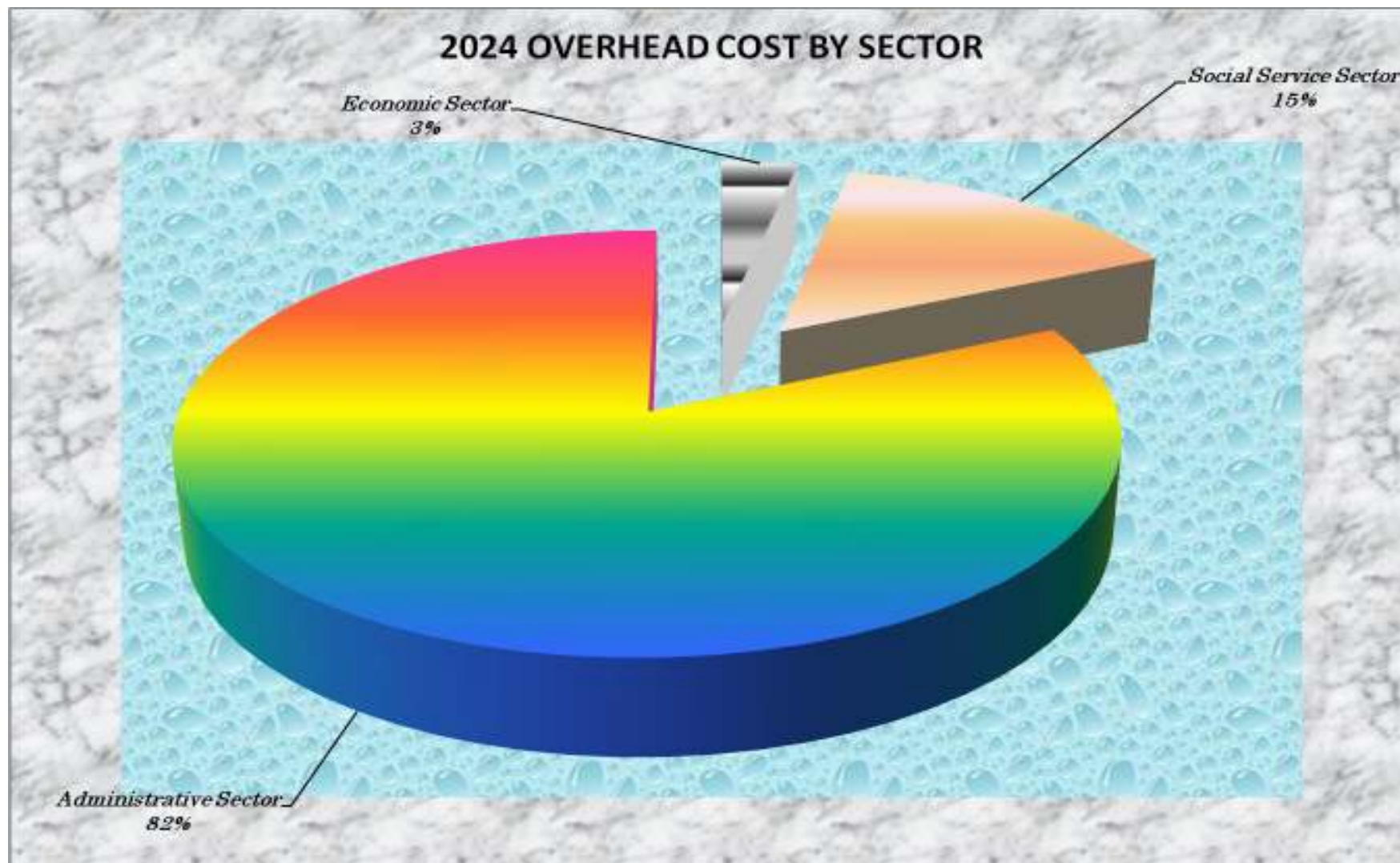
## IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024



## IMO STATE GOVERNMENT OF NIGERIA

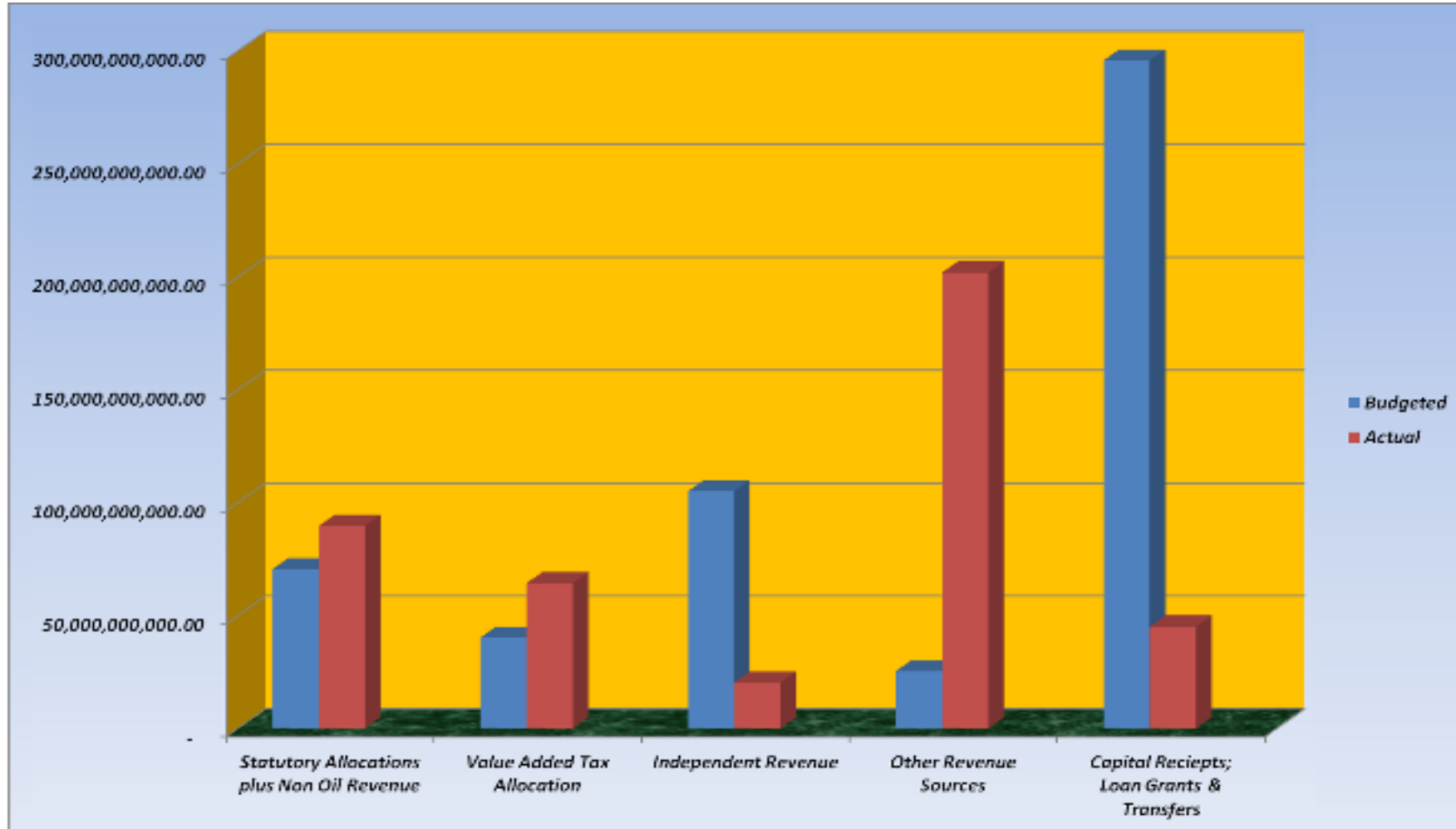
REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024



## IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

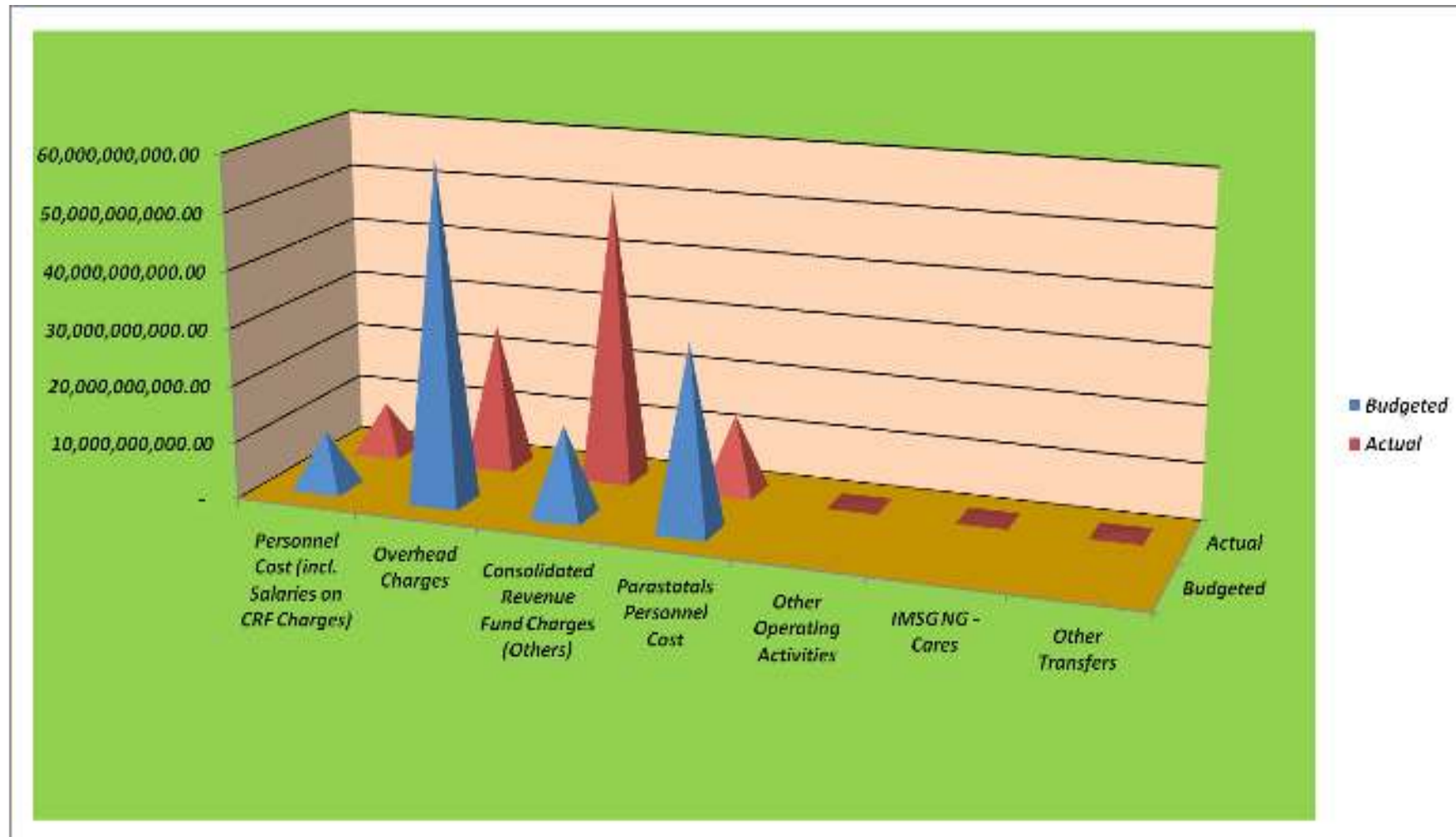
### 2024 REVENUE PERFORMANCE PROFILE



# IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

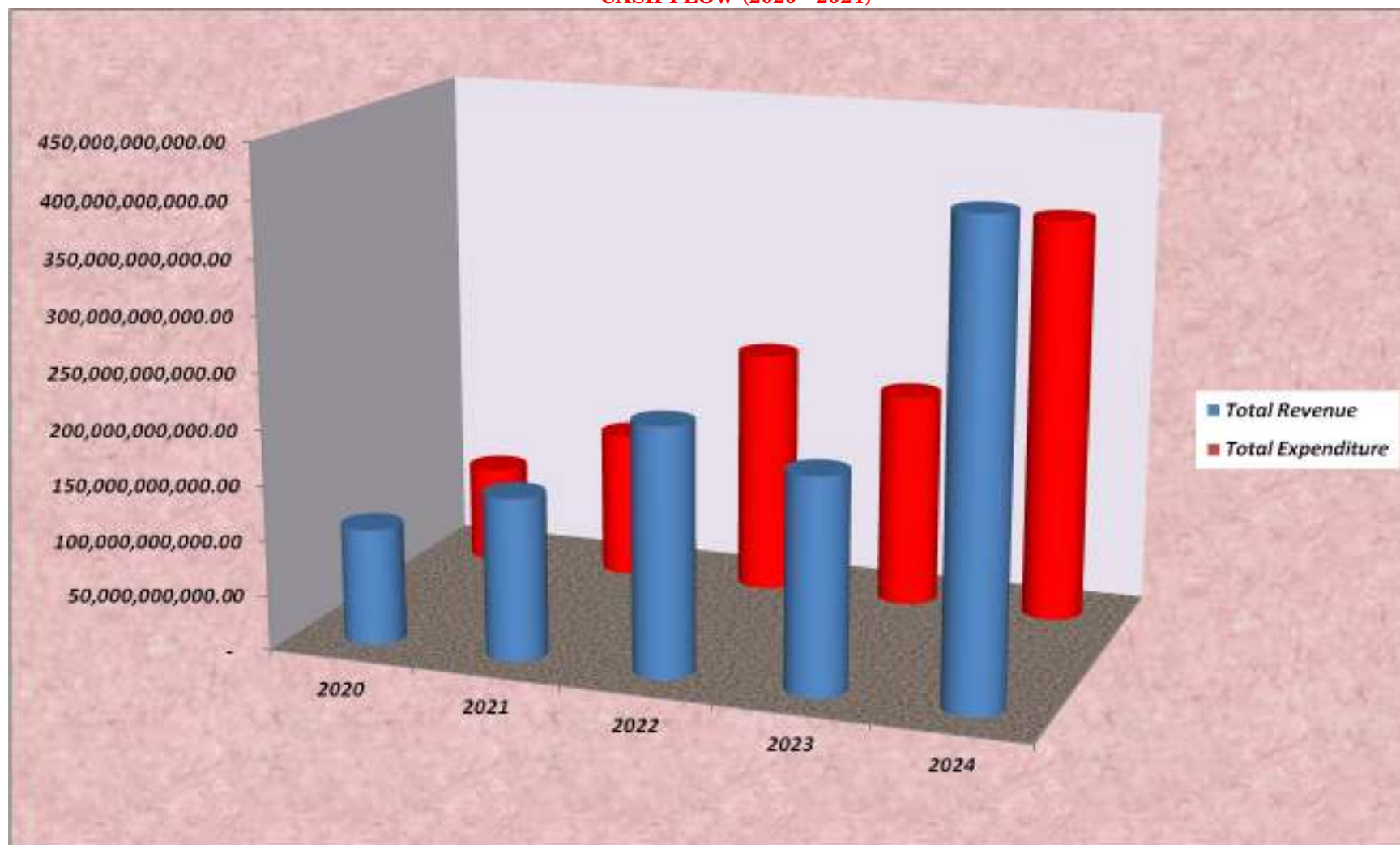
## 2024 RECURRENT EXPENDITURE PERFORMANCE PROFILE



## IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

CASH FLOW (2020 - 2024)



# IMO STATE GOVERNMENT OF NIGERIA

## REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

### A Accounting Terminologies / Definitions

- i. **Accounting Policies** are the specific principles, bases, conventions, rules and practices adopted by an entity in preparing and presenting financial statements.
- ii. **Cash** comprises cash on hand, demand deposits and equivalents
- iii. **Cash equivalents** are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- iv. **Cash basis** means a basis of accounting that recognizes transactions and other events only when cash is received or paid
- v. **Cash flows** are inflows and outflows of cash. Cash flows exclude movements between items that constitute cash as these components are part of the cash management of an entity rather than increase or decreases in the cash it controls.
- vi. **Cash receipts** are cash inflows.
- vii. **Cash payments** are cash outflows.
- viii. **Cash Controlled by an entity:** Cash is controlled by an entity when the entity can use the cash for the achievement of its own objectives or otherwise benefit from the cash and excludes or regulates the access of others to that benefits. Cash collected by, or appropriated or granted to, an entity which the entity can use to fund its operating objectives, acquire capital assets or repay its debts is controlled by the entity.
- ix. **Consolidated Revenue Fund** represents the aggregated balance of the revenue and expenditure account after all the recurrent revenue and expenditure for the year have been recognized.
- x. **Capital Development Fund** represents the aggregated balance after the receipts and expenditure for the year have been recognised. It also includes annual transfers from the Consolidated Revenue Fund in line with the amount provided in the annual budget of the state.
- xi. **Statutory Allocation** is made up of revenue collected on a monthly basis which represents the State's share from the Federation Account. The State's share from Federation Account, Excess Crude Receipts and Refund from any source are included in the gross statutory allocation in the Financial Statements. Statutory allocations are recognized in the Financial Statement when received.
- xii. **Recurrent Revenue and Expenditure:**  
Recurrent Revenue are revenue generated by the State from Taxes, Licences, Fees, Fines, Sales, Earnings, Rent on Government land, Rent on Government building, Income from investments and other incidental revenue. They are recognized in the financial statement. Recurrent expenditures are expenditure on Personnel, Pension and Gratuities, Salaries of statutory office holders, other overheads and Public Debt Charges. They are recognized in the Financial Statements of the state when payments are made.

# IMO STATE GOVERNMENT OF NIGERIA

## REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

### B STATEMENT OF ACCOUNTING POLICIES.

In order to ensure an effective and efficient utilization of the COA and GPFS, Accounting Policies have been developed by the State Government as a set of guidelines to direct the Processes and Procedures relating to financial reporting in the government financial statements.

The General Purpose Financial Statements comprised statement of cash receipts and payments and other statements that disclose additional information about the cash receipts, payments and balances controlled by the state government and accounting policies and notes.

#### i **Statement 1 - Cash Flow Statement:** Statement of cash receipts and payments which:

\* Recognizes all cash receipts, cash payments and cash balances controlled by Imo State Government.

\* Separately identifies payment made by third parties on behalf of Imo State Government.

#### ii **Statement 2 - Statement of Assets and Liabilities:** Statement of Financial Position;

#### iii **Statement 3 - Statement of Consolidated Revenue Fund:** Statement of Recurrent Financial Performance;

#### iv **Statement 4 - Statement of Capital Development Fund:** Statement of Capital Financial Performance;

#### v **Notes to the Accounts:** Additional disclosures to explain the GPFS

#### vi Accounting Policies and Explanatory Notes.

#### **Basis of Preparation and Legal Provisions**

The State Government General Purpose Financial Statements are prepared under the historical cost convention and in accordance with International public Sector Accounting Standards (IPSAS- Cash Basis) and other applicable standards as defined by Fiscal Responsibility Act (FRA) and the Financial Reporting Council of Nigeria. In addition the GPFS are compliant with the provisions of the Finance (Control and management) Act 1958 now CAP 144LFN, 1990, the Financial Instructions (1978) and other known legal requirements.

#### 1 **Fundamental Accounting concepts**

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 organisation, the objectives were developed specifically to provide information 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 concepts 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 includes: cash basis of accounting, understandability, materiality, relevance, going concern concept, consistency concept, prudence and completeness 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.

# IMO STATE GOVERNMENT OF NIGERIA

## REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

|   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2 | <p><b>Accounting Period</b></p> <p>The Accounting year of the State Government Financial Statements (fiscal year) is from 1st January to 31st December. Each accounting year is divided into 12 calendar months (periods) and are set up as such in the accounting system.</p>                                                                                                                                                                                                                                                       |
| 3 | <p><b>Reporting Currency</b></p> <p>The General Purpose GPFS are prepared in Nigerian Naria.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 4 | <p><b>MDA for Consolidation</b></p> <p>The Consolidation of the GPFS are based on the Cash transactions of the Ministries, Departments and Agencies (MDAs) of the State Government except Government Business Enterprises (GBEs)</p>                                                                                                                                                                                                                                                                                                 |
| 5 | <p><b>Comparative Information</b></p> <p>The General Purpose Financial Statements GPFS has been designed to disclose all numerical information relating to previous period (at least one year)</p>                                                                                                                                                                                                                                                                                                                                   |
| 6 | <p><b>Budget Figures</b></p> <p>These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation Act of the State Government of the current year.</p>                                                                                                                                                                                                                                                                                                                     |
| 7 | <p><b>Receipts</b></p> <p>a. These are cash inflows within the financial year. They comprise receipts from Statutory Allocation, Internal Revenue, External Assistance (Bilateral and Multilateral Agencies), Other Aids and Grants, other borrowings, capital receipts (Sale of Government Assets etc), Receipts from trading activities and other receipts.</p> <p>b. These items have been disclosed at the face of the Statement of Cash receipt and payment for the year in accordance with the standardized Notes to GPFS.</p> |
| 8 | <p><b>External Assistance</b></p> <p>Receipts from loans are funds received from external sources to be paid back at an agreed period of time . They are categorized either as Bilateral or Multilateral.</p> <p>External Loans receipts are disclosed separately under Statement of Capital receipts and payments for the year.</p>                                                                                                                                                                                                 |

# IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

- 9 **Other Borrowings /Grants & Aid Received**  
These are categorized as either short or long term loans. Short- term loans are those repayable within one calendar year, while long-term loans and debts that fall due beyond one calendar year. Loans are separately disclosed under Statement of Cash receipts and Payment for the year.
- 10 **Interest Received**  
Interest actually received during the financial year are treated as a receipt under item 'other receipt'
- 11 **Government Business Activities**  
Cash receipts from trading activities are received net (after deducting direct expenses). The total receipts from all trading activities are disclosed in the statement of cash receipts and payments under the 'trading activities'. Where gross revenue is received, corresponding payment item head 'Government Business activities' in the Statement of Receipts and Payments.
- 12 **Payments**  
These are recurrent and capital cash outflows made during the financial year and are categorized either by function and/or by sector in the statement of cash receipts and payment. Payment for purchase of items of capital nature (PPE) are expensed in the year. These have been disclosed under capital payment. Investments in PPEs have also been treated in the same way as capital purchases. At the end of the financial year, a schedule of assets has been provided as part of the Notes to GPFS.
- 13 **Loan Granted**  
Payments to other Government and Agencies in form of loans during the year have been shown separated in the Statement of Receipts and Payments. Amount disclosed are the actual amount paid during the year.
- 14 **Loan Repayments**  
Cash receipts for loans granted to other agencies and government have been classified under loan repayments in the Statement of Receipts and payments. Amount disclosed are the actual amount received during the year.

## IMO STATE GOVERNMENT OF NIGERIA

### REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

- 15 **Foreign Currency transactions**  
Foreign currency transactions throughout the year have been converted into Nigeria Naira at the ruling (Central Bank of Nigeria- CBN) rate of exchange at the dates of the transactions. Foreign currency balances, as at the year end are translated at the exchange rates prevailing on that date.  
At the end of the financial year, additional amounts (in cash at bank ) arising out of Foreign Exchange gains/losses were recognized in the statement of cash receipts and payment either as receipts/payments respectively.
- 16 **Prepayments**  
Prepaid expenses are amounts paid in advance for receipt of goods or services and are charged directly to the respective expenditure item.
- 17 **Investments**  
Cash Payments made for investment purpose such as purchase of Government Stocks, Treasury Bills and Certificates of Deposit, are capital costs and are disclosed as purchase of financial instruments or may be given an appropriate name as the case may be. They were separately disclosed in the GPFS (Statement of Receipts and Payments) under capital payment. The State Government shares held under the Ministry of Finance Incorporated (MOFI) are stated at the market values as at 31st December, 2023. Shares of the companies that are moribund, or quoted companies that have been delisted by the Nigeria Stock Exchange are stated at per values. Also, stated at per value are shares of companies that have been liquidated or whose going concerns have been negatively confirmed by their resident auditors.
- 18 **Leases**  
Cash payment for Finance leases, which effectively transfer to the Government substantially all the risk and benefits incidental to ownership of the leased item, are treated as capital payments which are disclosed in the Statement of Cash Receipts and payment.  
Operating lease cash payments, where the lessors effectively retain substantially all the risks and benefits of ownership of the leased items, are treated as operating expenses.

## IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

**19 Interest on Loans**

Actual Interest on loans and other bank commissions charged on Bank Accounts during the year have been treated as payments and disclosed under interest payment in statement of Cash receipts and Payments.

**20 Cash Balances**

This includes cash at hand, at Banks and cash equivalents at the end of the financial year. These various balances have been disclosed in their respective Bank accounts.

**21 Advances**

The State Government policy specifically states that all advances shall be retired before the end of the financial year.

However, when circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for in the financial statements such an advance (or balances outstanding) is treated in its cash equivalent for the period.



Okafor Chukwunyeaka Linus (FCA, FCIB, Ph.D)  
Accountant-General  
Imo State

**27th May, 2025**

## IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

### RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Financial Statements have been prepared by the Accountant- General of Imo State in accordance with the provisions of the Finance (Control and Management) Act 1958 as amended. The Financial Statements complied with Generally Accepted Accounting Practice ( GAAP ). To fulfill accounting and reporting responsibilities, the Accountant-General is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly recorded the use of all public financial resources by the government.

Efforts were made to ensure that these financial statements reflect the financial position of Government as at 31st December, 2024 and its operations for the year ended on that date in accordance with IPSAS Cash Basis of Accounting.



Okafor Chukwunyeaka Linus (FCA, FCIB, Ph.D)

Accountant-General

Imo State

27th May, 2025

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024



GOVERNMENT OF IMO STATE OF NIGERIA  
OFFICE OF THE STATE AUDITOR GENERAL

Your Ref: .....

Our Ref: .....

(All replies to be addressed to the Auditor General)

ADDRESS: STATE AUDIT HEADQUARTERS  
P.M.B. 1178, OWERRI

DATE:

22<sup>nd</sup> June, 2025

AUDITOR-GENERAL'S CERTIFICATE

The Financial Statement and Accounts of the Government of Imo State of Nigeria for the year ended December 31, 2024, has 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 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). 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, 2024 and the transaction for the fiscal year ended on that date.

SPECIAL OPINION

The State is eligible to receive performance based financing from the Federal Government subject to performance against predefined criteria in the Work Bank Assisted State Action on business enabling Reform, Program for Results (SABER PforR) and NG-CARES. The NG-CARES expenditure frameworks (and receipts) are detailed in Note 15c in the General Purpose Financial Statement of Imo State Government.

In my opinion, Note 15c presents fairly in all material respects the expenditures incurred (and funds received) against the NG-CARES Program by the State for the year ended December 31, 2024 as required in accordance with IPSAS Cash Basis.

Iwuajoku A.I. (MSc, FCPA, FCAL, FMIMP5, CNA)  
Acting Auditor-General  
Imo State

# IMO STATE GOVERNMENT OF NIGERIA

## REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

### STATEMENT No. 1

#### CASH FLOW STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

| Budget                 |                                          | Notes | Actual                    | Actual                    |
|------------------------|------------------------------------------|-------|---------------------------|---------------------------|
| 2024                   |                                          |       | 2024                      | 2023                      |
| =N=                    | Cashflows From Operating Activities      |       | =N=                       | =N=                       |
| 70,534,196,985         | Statutory Allocation                     | 1     | 89,620,327,181.66         | 62,905,916,754.59         |
| 40,184,524,127         | Value Added Tax Allocation               | 1     | 64,238,261,804.04         | 35,465,912,779.20         |
| -                      | Share of Excess Crude oil Account        |       | -                         | -                         |
| <b>110,718,721,112</b> | <b>Sub-Total Statutory Allocation</b>    |       | <b>153,858,588,985.70</b> | <b>98,371,829,533.79</b>  |
| 36,675,101,050         | Direct Taxes                             | 2     | 14,357,493,761.86         | 11,256,424,939.22         |
| 417,411,030            | Licences                                 | 2     | 398,961,068.35            | 325,281,195.10            |
| 60,360,222,605         | Fees and Fines                           | 2     | 5,000,914,458.24          | 6,100,623,123.76          |
| 7,369,758,153          | Sales and Earnings                       | 2     | 197,813,691.35            | 309,756,711.33            |
| 164,890,000            | Rent of Govt. Property                   | 2     | 73,997,971.04             | 83,851,431.23             |
| -                      | Sales/Rent on Lands and others           | 2     | -                         | -                         |
| -                      | Investment Income                        | 2     | 28,064,154.24             | 151,000,000.00            |
| -                      | Miscellaneous Income-General             | 2     | 166,535,870.42            | 207,440.00                |
| <b>104,987,382,838</b> | <b>Sub-Total -Independent Revenue</b>    |       | <b>20,223,780,975.50</b>  | <b>18,227,144,840.64</b>  |
| 25,296,597,478         | Other Revenue Sources of the State Govt. | 3     | 201,798,902,223.89        | 35,001,891,724.15         |
| <b>241,002,701,428</b> | <b>Total Receipts</b>                    |       | <b>375,881,272,185.09</b> | <b>151,600,866,098.58</b> |

*The Accompanying Notes form part of the Financial Statements*

# IMO STATE GOVERNMENT OF NIGERIA

## REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

### STATEMENT No. 1 (CONT'D)

#### CASH FLOW STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

| Budget          |                                                 | Notes | Actual               | Actual              |
|-----------------|-------------------------------------------------|-------|----------------------|---------------------|
| 2024            |                                                 |       | 2024                 | 2023                |
| =N=             |                                                 |       | =N=                  | =N=                 |
| 241,002,701,428 | Total Receipts Brought Forward                  |       | 375,881,272,185.09   | 151,600,866,098.58  |
|                 | Payments:                                       |       |                      |                     |
| 10,055,384,349  | Personnel Cost (incl. Salaries on CRF Charges)  | 4     | 10,085,020,705.07    | 12,630,165,739.93   |
| 59,735,706,721  | Overhead Charges                                | 5     | 25,342,390,653.87    | 32,043,065,369.64   |
| 15,743,247,101  | Consolidated Revenue Fund Charges (Others)      | 6     | 49,847,320,367.27    | 36,411,258,063.79   |
| 32,138,384,284  | Parastatals Personnel Cost                      | 7     | 13,429,400,542.27    | 11,990,688,186.36   |
| -               | Covid-19 Responsive                             | 8     | -                    | 140,500,000.00      |
| -               | Other Operating Activities (PFMU)               | 15b   | 232,981,792.50       | 292,282,464.97      |
| -               | IMSG NG - Cares                                 | 15c   | 230,000,000.00       | 1,573,185,475.40    |
| -               | Other Transfers (Other deductions from FAAC)    | 20b   | 429,376,809.83       | 2,621,009,129.14    |
| 117,672,722,456 | Total Payments                                  |       | 99,596,490,870.81    | 97,702,154,429.23   |
| 123,329,978,972 | Net Cash Flow from Operating Activities:        |       | 276,284,781,314.28   | 53,898,711,669.35   |
|                 |                                                 |       |                      |                     |
|                 | CashFlows from Investing Activities             |       |                      |                     |
| 61,046,210,000  | Capital Expenditure: Administrative Sector      | 11    | (28,088,234,772.97)  | (43,542,893,193.74) |
| 354,853,535,603 | Capital Expenditure: Economic Sector            | 11    | (197,950,110,486.18) | (25,999,101,969.67) |
| 4,259,600,000   | Capital Expenditure : Law and Justice Sector    |       |                      | -                   |
|                 | Capital Expenditure : counterpart fund          |       |                      | -                   |
| 49,142,999,294  | Capital Expenditure : Social Sector             | 11    | (2,637,433,950.00)   | (1,640,289,702.50)  |
| -               | Capital Expenditure : Funded from Aids & Grants |       |                      | -                   |
| 5,259,526,824   | Other Capital Payments: PFMU                    | 15b   | (8,829,149,198.15)   | (1,602,365,161.34)  |
|                 | IMSG NG - Cares                                 | 15c   | (2,870,000,000.00)   | (2,842,712,418.80)  |
| 474,561,871,721 | Net Cash Flow from Investment Activities cf     |       | (240,374,928,407.30) | (75,627,362,446.05) |

The Accompanying Notes form part of the Financial Statements

**IMO STATE GOVERNMENT OF NIGERIA**  
**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**STATEMENT No. 1 (CONT'D)**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

| Budget               |                                                    | Notes | Actual               | Actual              |
|----------------------|----------------------------------------------------|-------|----------------------|---------------------|
| 2024                 |                                                    |       | 2024                 | 2023                |
| =N=                  |                                                    |       | =N=                  | =N=                 |
| 474,561,871,721      | Brought forward                                    |       | (240,374,928,407.30) | (75,627,362,446.05) |
|                      | <b>CashFlow from Financing Activities:</b>         |       |                      |                     |
| 199,981,513,210      | Proceeds from Aid and Grants                       | 10    | 22,168,536,572.00    | -                   |
| 95,771,000,000       | Proceeds from External Loan                        |       | -                    | -                   |
| 55,479,379,536       | Proceeds from Internal Loan                        | 17d   | 20,000,000,000.00    | 42,000,000,000.00   |
| 5,259,526,824        | Proceeds from Other Capital Receipts (PFMU)        | 15b   | 2,877,194,094.19     | -                   |
|                      | Repayment of External Loans                        | 16b   | (5,384,291,545.10)   | (1,894,143,549.75)  |
| 1,200,000,000        | Repayment of Internal Loan & FG Bonds              | 17c   | (20,890,962,452.49)  | (20,608,672,621.16) |
| 357,691,419,570      | Net CashFlow from Financing Activities:            |       | 18,770,476,668.61    | 19,497,183,829.09   |
|                      | <b>Movement in Other Cash Equivalent Accounts</b>  |       |                      |                     |
|                      | (Increase)/Decrease in Investment                  |       | -                    | -                   |
|                      | Net(Increase)/Decrease in Other Cash Equivalents   |       | -                    | -                   |
|                      | Total Cashflow from Other Cash Equivalent Accounts |       | -                    | -                   |
| 955,583,270,263      | Net Surplus/loss for the Year                      |       | 54,680,329,575.59    | (2,231,466,947.61)  |
| (117,257,836,142.14) | Opening Cash Balance                               |       | 31,100,634,334.82    | 33,332,101,282.43   |
| 838,325,434,121.07   | Closing Cash Balance                               | 25    | 85,780,963,910.41    | 31,100,634,334.82   |

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Okafor Chukwunyeaka Linus (FCA, FCIB, Ph.D)

Name and Signature .....

Accountant-General of the State.

27th May, 2025

# IMO STATE GOVERNMENT OF NIGERIA

## REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

### STATEMENT No. 2

#### STATEMENT OF ASSETS AND LIABILITIES AS AT 31st DECEMBER 2024

|                                                 | Notes    | Actual<br>2024            | Actual<br>2023            |
|-------------------------------------------------|----------|---------------------------|---------------------------|
| <b>ASSETS:</b>                                  |          |                           |                           |
| <b>Liquid Assets:-</b>                          |          | <b>=N=</b>                | <b>=N=</b>                |
| Consolidated Revenue Fund Bank Balances         | 25       | 78,060,677,158.47         | 28,301,568,144.69         |
| Cash Held by Ministries, Department & Agencies. | 13       | 7,720,286,751.94          | 2,799,056,190.13          |
| <b>Sub Total</b>                                |          | <b>85,780,963,910.41</b>  | <b>31,100,624,334.82</b>  |
| <b>Investments and Other Assets:</b>            |          |                           |                           |
| State Government Investments                    | 12       | 92,231,398,789.09         | 70,110,274,418.90         |
| imprests                                        |          | -                         | -                         |
| Advances                                        |          | -                         | -                         |
| Liability Over Assets                           |          | 186,141,207,184.96        | 218,984,609,789.05        |
| <b>Sub Total</b>                                |          | <b>178,012,362,699.50</b> | <b>101,210,898,753.72</b> |
| <b>Total Assets</b>                             |          | <b>364,153,569,884.46</b> | <b>320,195,508,542.77</b> |
|                                                 |          |                           |                           |
| <b>LIABILITIES</b>                              |          |                           |                           |
| <b>Public Funds</b>                             |          |                           |                           |
| Consolidated Revenue Fund                       | Statmt.3 | 21,893,552,888.58         | 11,884,035,571.88         |
| Capital Development Fund                        | Statmt.4 | 63,887,411,021.83         | 19,216,598,762.94         |
| PFMU Development Funds                          | 15       | 2,930,539,934.69          | 4,126,047,215.08          |
| JAAC Fund                                       | 17       | 27,946,306,422.35         | 27,946,306,422.35         |
| Other Funds                                     |          | -                         | -                         |
| <b>Sub Total - Public Funds</b>                 |          | <b>116,657,810,267.45</b> | <b>63,172,987,972.25</b>  |
|                                                 |          |                           |                           |
| <b>EXTERNAL AND INTERNAL LOANS</b>              |          |                           |                           |
| External Loans                                  | 16d      | 109,672,316,977.55        | 69,587,246,883.36         |
| Internal Loans                                  | 17       | 137,823,442,639.46        | 187,435,273,687.16        |
| <b>Sub Total</b>                                |          | <b>247,495,759,617.01</b> | <b>257,022,520,570.52</b> |
|                                                 |          |                           |                           |
| <b>OTHER LIABILITIES</b>                        |          |                           |                           |
| Deposits:                                       |          | -                         | -                         |
|                                                 |          |                           |                           |
| <b>TOTAL LIABILITIES</b>                        |          | <b>364,153,569,884.46</b> | <b>320,195,508,542.77</b> |

The Accompanying Notes form part of the Financial Statements



Okafor Chukwunyeaka Linus (FCA, FCIB, Ph.D)

Name and Signature .....

Accountant-General of the State.

27th May, 2025

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

STATEMENT No. 3

**STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR 31st DECEMBER 2024**

| Actual                    |                                             | Note | Actual                    | Final Budget              | Initial/Original Budget   | Variance                | % Variance     | Budget                 |
|---------------------------|---------------------------------------------|------|---------------------------|---------------------------|---------------------------|-------------------------|----------------|------------------------|
| 2023                      |                                             |      | 2024                      | 2024                      | 2024                      | 2024                    | 2024           | 2025                   |
| =N=                       |                                             |      | =N=                       | =N=                       | =N=                       | =N=                     | =N=            | =N=                    |
| 488,140,073.44            | Opening Balance                             | 27b  | 11,884,035,571.88         |                           |                           | -                       |                |                        |
|                           | Add: Revenue                                |      |                           |                           |                           |                         |                |                        |
| 62,905,916,754.59         | Statutory Allocation: FAAC                  | 1    | 89,620,327,181.66         | 69,119,857,512            | 69,119,857,512            | 20,500,469,670          | 29.66          | 34,576,501,956         |
| 35,465,912,779.20         | Value Added Tax Allocation                  | 1    | 64,238,261,804.04         | 40,184,524,127            | 40,184,524,127            | 24,053,737,677          | 59.86          | 75,368,036,619         |
| -                         | Share of Excess Crude oil Account           |      | -                         |                           |                           | -                       |                |                        |
| <b>98,371,829,533.79</b>  | <b>Sub Total - Statutory Allocation</b>     |      | <b>153,858,588,985.70</b> | <b>109,304,381,639</b>    | <b>109,304,381,639</b>    | <b>44,554,207,347</b>   | <b>40.76</b>   | <b>109,944,538,576</b> |
| 11,256,424,939.22         | Direct Taxes                                | 2    | 14,357,493,761.86         | 36,675,101,050            | 36,675,101,050            | (22,317,607,288)        | (60.85)        | 14,565,937,524         |
| 325,281,195.10            | Licences                                    | 2    | 398,961,068.35            | 417,411,030               | 417,411,030               | (18,449,962)            | (4.42)         | 1,234,989,000          |
| 6,100,623,123.76          | Fees and Fines                              | 2    | 5,000,914,458.24          | 60,360,222,605            | 60,360,222,605            | (55,359,308,147)        | (91.71)        | 16,122,648,124         |
| 309,756,711.33            | Sales and Earnings                          | 2    | 197,813,691.35            | 7,369,758,153             | 7,369,758,153             | (7,171,944,462)         | (97.32)        | 10,526,330,609         |
| 83,851,431.23             | Rent on Government Property                 | 2    | 73,997,971.04             | 164,890,000               | 164,890,000               | (90,892,029)            | (55.12)        | 127,160,000            |
| -                         | Sales/Rent on Lands and others              |      | -                         | -                         | -                         | -                       |                |                        |
| 151,000,000.00            | Investment Income                           | 2    | 28,064,154.24             | -                         | -                         | 28,064,154              |                |                        |
| 207,440.00                | Miscellaneous Income-General                | 2    | 166,535,870.42            | -                         | -                         | 166,535,870             |                |                        |
| <b>18,227,144,840.64</b>  | <b>Sub Total- Independent Revenue</b>       |      | <b>20,223,780,975.50</b>  | <b>104,987,382,838</b>    | <b>104,987,382,838</b>    | <b>(84,763,601,863)</b> | <b>(80.74)</b> | <b>42,577,065,257</b>  |
| 35,001,891,724.15         | Other Revenue Sources of the State Govt.    | 3    | 201,798,902,223.89        | 26,710,936,953            | 26,710,936,953            | 175,087,965,271         | 655.49         | 183,209,583,373        |
| <b>151,600,866,098.58</b> | <b>Total Revenue for the Year</b>           |      | <b>375,881,272,185.09</b> | <b>241,002,701,430.00</b> | <b>241,002,701,430.00</b> | <b>134,878,570,755</b>  | <b>55.97</b>   | <b>335,731,187,206</b> |
| <b>152,089,006,172.02</b> | <b>Total Funds Available</b>                |      | <b>387,765,307,756.97</b> | <b>241,002,701,430</b>    | <b>241,002,701,430</b>    | <b>146,762,606,327</b>  | <b>60.90</b>   |                        |
|                           |                                             |      |                           |                           |                           |                         |                |                        |
|                           |                                             |      |                           |                           |                           |                         |                |                        |
|                           | Less: Expenditure                           |      |                           |                           |                           |                         |                |                        |
| 12,630,165,739.93         | Personnel Cost (including Salaries on CRFC) | 4    | 10,085,020,705.07         | 10,055,384,349            | 10,055,384,349            | (29,636,356)            | (0.29)         | 39,100,006,000         |
| 32,043,065,369.64         | Overhead Charges                            | 5    | 25,342,390,653.87         | 59,735,706,721            | 59,735,706,721            | 34,393,316,068          | 57.58          | 44,900,000,000         |
| 36,411,258,063.79         | Consolidated Revenue Fund Charges           | 6    | 49,847,320,367.27         | 15,743,247,101            | 15,743,247,101            | (34,104,073,266)        | (216.63)       | 10,100,000,000         |
| 11,990,688,186.36         | Parastatals Personnel Cost                  | 7    | 13,429,400,542.27         | 32,138,384,284            | 32,138,384,284            | 18,708,983,742          | 58.21          | 18,202,000,000         |
| 140,500,000.00            | Covid-19 Responsive                         | 8    | -                         | -                         | -                         | -                       |                | -                      |
| <b>93,215,677,359.72</b>  | <b>Total Carried Forward</b>                |      | <b>98,704,132,268.48</b>  | <b>117,672,722,456</b>    | <b>117,672,722,456</b>    | <b>18,968,590,187</b>   | <b>16.12</b>   | <b>112,302,006,000</b> |

The Accompanying Notes form part of the Financial Statements

# IMO STATE GOVERNMENT OF NIGERIA

## REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

STATEMENT No. 3 Cont'd

### STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31st DECEMBER 2024

| Actual              |                                          | Note | Actual              | Final Budget    | Initial/Original Budget | Variance        | % Variance | Budget          |
|---------------------|------------------------------------------|------|---------------------|-----------------|-------------------------|-----------------|------------|-----------------|
| 2023                |                                          |      | 2024                | 2024            | 2024                    | 2024            | 2024       | 2025            |
| =N=                 |                                          |      | =N=                 | =N=             | =N=                     | =N=             | =N=        | =N=             |
| 93,215,677,359.72   | <b>Balances Brought Forward</b>          |      | 98,704,132,268.48   | 117,672,722,456 | 117,672,722,456         | 18,968,590,187  | 16.12      | 112,302,006,000 |
| 292,282,464.97      | Other Operating Activities               |      | 232,981,792.50      | -               | -                       | (232,981,793)   |            | -               |
| 1,573,185,475.40    | IMSG NG - Cares                          | 15c  | 230,000,000.00      |                 | -                       | (230,000,000)   |            | -               |
| 2,621,009,129.14    | Other Transfers                          | 20b  | 429,376,809.83      | -               | -                       | (429,376,810)   |            | -               |
| 97,702,154,429.23   | <b>Sub Total : Recurrent Expenditure</b> |      | 99,596,490,870.81   | 117,672,722,456 | 117,672,722,456         | 18,076,231,585  | 15.36      | 112,302,006,000 |
| (1,894,143,549.75)  | Repayments: External Loans               | 16b  | (5,384,291,545.10)  | -               | -                       | 5,384,291,545   |            |                 |
| (20,608,672,621.16) | Repayment: Internal Loans & Bond         | 17c  | (20,890,962,452.49) | 1,200,000,000   | 1,200,000,000           | 22,090,962,452  | 1,840.91   |                 |
| (22,502,816,170.91) | <b>Sub Total : Loans Repayment</b>       |      | (26,275,253,997.58) | 1,200,000,000   | 1,200,000,000           | 27,475,253,998  | 2,289.60   |                 |
| 120,204,970,600.14  | <b>Total Expenditure</b>                 |      | 125,871,744,868.39  | 118,872,722,456 | 118,872,722,456         | (6,999,022,413) | (5.89)     |                 |
| 31,884,035,571.88   | <b>Operating Balance</b>                 |      | 261,893,552,888.58  |                 | -                       |                 |            |                 |
|                     | <b>Appropriation and Transfers</b>       |      |                     |                 |                         |                 |            |                 |
| 20,000,000,000.00   | Transfer to Capital Development Fund     |      | 240,000,000,000.00  |                 | -                       |                 |            |                 |
| 20,000,000,000.00   | <b>Sub Total: Transfers</b>              |      | 240,000,000,000.00  |                 | -                       |                 |            |                 |
| 11,884,035,571.88   | <b>Closing Balance</b>                   |      | 21,893,552,888.58   |                 | -                       |                 |            |                 |

The Accompanying Notes form part of the Financial Statements

Okafor Chukwunyeaka Linus (FCA, FCIB, Ph.D)

Name and Signature -----

Accountant-General of the State.

27th May, 2025

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

STATEMENT No. 4

**STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31st DECEMBER 2024**

| Actual              |                                                   | Note  | Actual               | Final Budget       | Initial/Original Budget | Variance             | % Variance | Budget          |
|---------------------|---------------------------------------------------|-------|----------------------|--------------------|-------------------------|----------------------|------------|-----------------|
| 2023                |                                                   |       | 2024                 | 2024               | 2024                    | 2024                 | 2024       | 2025            |
| =N=                 |                                                   |       | =N=                  | =N=                | =N=                     | =N=                  | =N=        | =N=             |
| 32,843,961,208.99   | Opening Balance                                   |       | 19,216,598,762.94    | -                  | -                       | -                    | -          | -               |
|                     | <b>Add Revenue:</b>                               |       |                      |                    |                         |                      |            |                 |
| 20,000,000,000.00   | Transfer from Consolidated Revenue Fund           | stm 3 | 240,000,000,000.00   | -                  | -                       | 240,000,000,000.00   | -          | -               |
| -                   | - Aids and Grants                                 | 10    | 22,168,536,572.00    | 198,260,393,530    | 198,260,393,530         | (176,091,856,958.00) | (88.82)    | 181,615,091,191 |
| -                   | - External Loans: States                          |       | -                    | 95,771,000,000     | 95,771,000,000          | (95,771,000,000.00)  | (100.00)   | 272,827,762,823 |
| 42,000,000,000.00   | Internal Loan                                     | 17d   | 20,000,000,000.00    | 54,979,379,536     | 54,979,379,536          | (34,979,379,536.00)  | (63.62)    | -               |
| -                   | - Other Capital Receipts (PFMU)                   | 15b   | 2,877,194,094.19     | 5,259,526,824.00   | 5,259,526,824.00        | (2,382,332,729.81)   | (45.30)    | 16,914,000,000  |
| 62,000,000,000.00   | <b>Sub Total: Capital Receipts</b>                |       | 285,045,730,666.19   | 354,270,299,890    | 354,270,299,890         | (69,224,569,223.81)  | (19.54)    | 471,356,854,014 |
| 94,843,961,208.99   | <b>Total Capital Revenue Available</b>            |       | 304,262,329,429.13   | 354,270,299,890.00 | 354,270,299,890.00      | (69,224,569,223.81)  | (19.54)    | 471,356,854,014 |
|                     | <b>Less: Capital Expenditure</b>                  |       |                      |                    |                         |                      |            |                 |
| (43,542,893,193.74) | Capital Expenditure: Administrative Sector        | 11    | (28,088,234,772.97)  | 61,046,210,000     | 61,046,210,000          | 32,957,975,227.03    | 53.99      | 12,361,236,000  |
| (25,999,101,969.67) | Capital Expenditure: Economic Sector              | 11    | (197,950,110,486.18) | 354,853,535,603    | 354,853,535,603         | 156,903,425,116.64   | 44.22      | 567,476,571,220 |
| -                   | - Capital Expenditure : Law and Justice Sector    |       | -                    | 4,259,600,000      | 4,259,600,000           | 4,259,600,000.00     | 100.00     | -               |
| -                   | - Capital Expenditure : Counterpart Fund          |       | -                    | 5,259,526,824      | 5,259,526,824           | 5,259,526,824.00     | 100.00     | -               |
| (1,640,289,702.50)  | Capital Expenditure : Social Sector               | 11    | (2,637,433,950.00)   | 49,142,999,294     | 49,142,999,294          | 46,505,565,344.00    | 94.63      | 114,948,234,000 |
| -                   | - Capital Expenditure : Funded from Aids & Grants |       | -                    | -                  | -                       | -                    | -          | -               |
| -                   | - Capital Expenditure: Covid-19 Responsive        |       | -                    | -                  | -                       | -                    | -          | -               |
| (1,602,365,161.34)  | Other Capital Payments: PFMU                      | 15b   | (8,829,149,198.15)   | -                  | -                       | 8,829,149,198.15     | -          | -               |
| (2,842,712,418.80)  | IMSG NG - Cares                                   | 15c   | (2,870,000,000.00)   | -                  | -                       | 2,870,000,000.00     | -          | -               |
| (75,627,362,446.05) | <b>Total Capital Expenditure</b>                  |       | (240,374,928,407.30) | 474,561,871,720.82 | 474,561,871,720.82      | 234,186,943,313.52   | 49.35      | 694,786,041,220 |
| -                   | - Intangible Assets                               |       | -                    | -                  | -                       | -                    | -          | -               |
| 19,216,598,762.94   | <b>Closing Balance</b>                            |       | 63,887,411,021.83    | -                  | -                       | -                    | -          | -               |

The Accompanying Notes form part of the Financial Statements

Okafor Chukwunyeaka Linus (FCA, FCIB, Ph.D)

27th May, 2025

Name and Signature .....  
Accountant-General of the State.

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

| Note     | Details                                              | Ref.N<br>otes | Actual<br>2023           | Actual<br>2024            | Final Budget<br>2024   | Budget<br>2024         | Variance<br>2024        | % Variance     | Budget<br>2025         |
|----------|------------------------------------------------------|---------------|--------------------------|---------------------------|------------------------|------------------------|-------------------------|----------------|------------------------|
| <b>1</b> | <b>A- Share of Statutory Allocation</b>              |               | <b>=N=</b>               | <b>=N=</b>                | <b>=N=</b>             | <b>=N=</b>             | <b>=N=</b>              |                |                        |
|          | Net Share of Statutory Allocation from FAAC          | A             | 19,816,587,810.55        | 4,125,267,270.62          | 41,834,054,714         | 41,834,054,714         | (37,708,787,443)        | (90.14)        | 34,576,501,956         |
|          | Add: Deduction at Source for Loan Repayment          | B             | 22,624,271,573.15        | 24,904,599,709.52         | 11,969,420,146         | 11,969,420,146         | 12,935,179,564          | 108.07         | -                      |
|          | <b>Sub-Total</b>                                     |               | <b>42,440,859,383.70</b> | <b>29,029,866,980.14</b>  | <b>53,803,474,860</b>  | <b>53,803,474,860</b>  | <b>(24,773,607,880)</b> | <b>(46.04)</b> | <b>34,576,501,956</b>  |
|          | Share of Statutory - Other Agencies                  | C             | 20,465,057,370.89        | 60,590,460,201.52         | 15,316,382,652         | 15,316,382,652         | 45,274,077,550          | 295.59         | 183,209,583,373        |
|          | Share of Federal Accts. Allocation -Excess crude oil | D             | -                        | -                         | -                      | -                      | -                       | -              | -                      |
|          | <b>Total (Gross) FAAC Allocation to State Govt.</b>  |               | <b>62,905,916,754.59</b> | <b>89,620,327,181.66</b>  | <b>69,119,857,512</b>  | <b>69,119,857,512</b>  | <b>20,500,469,670</b>   | <b>29.66</b>   | <b>217,786,085,329</b> |
|          |                                                      |               |                          |                           |                        |                        | -                       | -              |                        |
|          | <b>B- Value Added Tax</b>                            |               |                          |                           |                        |                        |                         |                |                        |
|          | Share of Value Added Tax (VAT)                       | E             | 35,465,912,779.20        | 64,238,261,804.04         | 40,184,524,127         | 40,184,524,127         | 24,053,737,677          | 59.86          | 75,368,036,619         |
|          | <b>Total SRA &amp; VAT</b>                           |               | <b>98,371,829,533.79</b> | <b>153,858,588,985.70</b> | <b>109,304,381,639</b> | <b>109,304,381,639</b> | <b>44,554,207,347</b>   | <b>40.76</b>   | <b>293,154,121,494</b> |

| Note     | Details                                              | Ref.N<br>otes | Actual<br>2023           | Actual<br>2024           | Final Budget<br>2024  | Budget<br>2024        | Variance<br>2024        | % Variance      | Budget<br>2025        |
|----------|------------------------------------------------------|---------------|--------------------------|--------------------------|-----------------------|-----------------------|-------------------------|-----------------|-----------------------|
| <b>2</b> | <b>Independent Revenue</b>                           | <b>SN1A</b>   | <b>=N=</b>               | <b>=N=</b>               | <b>=N=</b>            | <b>=N=</b>            | <b>=N=</b>              |                 |                       |
|          | Imo State Internal Revenue Service                   |               | 11,205,147,967.33        | 14,324,393,643.38        | 17,445,433,000        | 17,445,433,000        | (3,121,039,357)         | (17.89)         | 3,791,540,990         |
|          | Office of Dupty Governor                             |               | -                        | 4,325.00                 | 48,000,000            | 48,000,000            | (47,995,675)            | (99.99)         | 62,500,000            |
|          | Imo State Liaison Office Abuja                       |               | 188,251.85               | -                        | -                     | -                     | -                       | -               | -                     |
|          | Office of The Executive Governor                     |               | -                        | -                        | 113,793,800           | 113,793,800           | (113,793,800)           | (100.00)        | -                     |
|          | Office of the Secretary to State Government          |               | -                        | -                        | 494,477,296           | 494,477,296           | (494,477,296)           | (100.00)        | 501,481,296           |
|          | Ministry of Health                                   |               | 365,500.00               | 1,217,928.34             | 589,623,353           | 589,623,353           | (588,405,425)           | (99.79)         | 813,562,310           |
|          | Imo State General Hospital                           |               | -                        | 693,833.10               | -                     | -                     | -                       | -               | -                     |
|          | Office of the Head of Service                        |               | -                        | -                        | 138,750,000           | 138,750,000           | (138,750,000)           | (100.00)        | -                     |
|          | Civil Service Commission                             |               | 71,141.80                | 797,824.99               | -                     | -                     | 797,825                 | -               | 500,000               |
|          | Min. of Humani Affairs & Disaster mgt. & Soci.Dev.   |               | -                        | -                        | 224,255,000           | 224,255,000           | (224,255,000)           | (100.00)        | -                     |
|          | Imo State Independent Electoral Commission           |               | -                        | -                        | 36,975,440            | 36,975,440            | (36,975,440)            | (100.00)        | 7,267,250             |
|          | Imo Signage and Advertisement Agency                 |               | 1,095,659.34             | 500,000.00               | -                     | -                     | 500,000                 | -               | -                     |
|          | Ministry of Petroleum Resources                      |               | -                        | -                        | 139,475,000           | 139,475,000           | (139,475,000)           | (100.00)        | 229,000,000           |
|          | Imo State Universal Basic Education Board            |               | 1,603,996.37             | 5,324,829.98             | -                     | -                     | 5,324,830               | -               | -                     |
|          | Ministry of Agriculture & Natural Resources          |               | -                        | -                        | 198,749,712           | 198,749,712           | (198,749,712)           | (100.00)        | 211,348,000           |
|          | Ministry of Lands, Survey and Urban Planning         |               | 200,000.00               | 960,000.00               | 72,900,000            | 72,900,000            | (71,940,000)            | (98.68)         | 72,900,000            |
|          | Ministry of Special Duties                           |               | -                        | -                        | 7,650,000             | 7,650,000             | (7,650,000)             | (100.00)        | 8,800,000             |
|          | Ministry Special Projects                            |               | -                        | -                        | 6,349,000,000         | 6,349,000,000         | -                       | -               | -                     |
|          | Ministry of Snitation Hygeine                        |               | -                        | -                        | 12,865,000            | 12,865,000            | (12,865,000)            | (100.00)        | -                     |
|          | Ministry of Finance                                  |               | -                        | -                        | 321,154,154           | 321,154,154           | (321,154,154)           | (100.00)        | 37,949,610            |
|          | Office of Survey General                             |               | -                        | -                        | 206,751,000           | 206,751,000           | -                       | -               | 59,600,000            |
|          | Ministry of Digital and E- Government                |               | -                        | -                        | 79,000,000            | 79,000,000            | -                       | -               | 85,800,000            |
|          | Legal Aid Council                                    |               | -                        | -                        | 12,450,000            | 12,450,000            | -                       | -               | 12,420,000            |
|          | Imo State Lotteries and Game Authority               |               | 43,924,935.38            | 21,955,637.64            | -                     | -                     | 21,955,638              | -               | -                     |
|          | Ministry of Environment and Natural Resources        |               | -                        | -                        | 181,750,000           | 181,750,000           | (181,750,000)           | (100.00)        | 311,750,000           |
|          | Ministry of Trade and Investment                     |               | 233,548.85               | 21,352.48                | 395,700,000           | 395,700,000           | (395,678,648)           | (99.99)         | 106,897,500           |
|          | Ministry of Housing and Urban Development            |               | -                        | -                        | 128,125               | 128,125               | (128,125)               | (100.00)        | 127,000               |
|          | Ministry of Science and Technology                   |               | 7,578.95                 | 282,997.05               | 20,625,000            | 20,625,000            | (20,342,003)            | (98.63)         | 62,500,000            |
|          | Ministry of Justice                                  |               | -                        | -                        | 107,985,000           | 107,985,000           | (107,985,000)           | (100.00)        | 148,800,000           |
|          | Imo State Liaison Office Iagos                       |               | 243,576.65               | -                        | -                     | -                     | -                       | -               | -                     |
|          | Imo State Water and Sewage Corporation               |               | 47,500.00                | -                        | -                     | -                     | -                       | -               | -                     |
|          | Ministry of Works                                    |               | -                        | 18,750.00                | 4,933,405,372         | 4,933,405,372         | (4,933,386,622)         | (100.00)        | 3,801,075,274         |
|          | Ministry Labour, Employment & Productivity           |               | -                        | -                        | 459,000,000           | 459,000,000           | (459,000,000)           | (100.00)        | -                     |
|          | Ministry of Women Affairs & Volunerable Groups       |               | -                        | -                        | 65,000,000            | 65,000,000            | (65,000,000)            | (100.00)        | 68,000,000            |
|          | Ministry of Culture and Creative Arts                |               | -                        | -                        | 66,750,000            | 66,750,000            | (66,750,000)            | (100.00)        | -                     |
|          | Law Reforms                                          |               | -                        | -                        | 5,925,000             | 5,925,000             | (5,925,000)             | (100.00)        | 10,344,589            |
|          | Ministry of Water Resources                          |               | -                        | -                        | 141,016,505           | 141,016,505           | (141,016,505)           | (100.00)        | 130,208,675           |
|          | Ministry of Tourism                                  |               | -                        | 812,639.90               | 941,794,970           | 941,794,970           | (940,982,330)           | (99.91)         | 87,000,000            |
|          | Ministry of Youth & Social Development               |               | -                        | -                        | 73,000,000            | 73,000,000            | (73,000,000)            | (100.00)        | 48,050,000            |
|          | Ministry of Homeland Security and vigilante Affairs  |               | -                        | -                        | 45,004,000            | 45,004,000            | (45,004,000)            | (100.00)        | 85,800,000            |
|          | House of Assembly Service Commission                 |               | -                        | -                        | 17,008,150            | 17,008,150            | (17,008,150)            | (100.00)        | -                     |
|          | Ministry of Livestocks Development                   |               | -                        | -                        | 144,500,000           | 144,500,000           | (144,500,000)           | (100.00)        | -                     |
|          | Judicial Service Commission                          |               | -                        | -                        | 31,575,694            | 31,575,694            | (31,575,694)            | (100.00)        | -                     |
|          | Judiciary - High Court                               |               | -                        | -                        | 1,000,000             | 1,000,000             | (1,000,000)             | (100.00)        | 49,937,500            |
|          | Judiciary - Customary Court of Appeal                |               | -                        | -                        | 65,145,000            | 65,145,000            | (65,145,000)            | (100.00)        | 108,050,000           |
|          | Ministry of Power and Rural Electrification          |               | -                        | -                        | 40,003,090            | 40,003,090            | (40,003,090)            | (100.00)        | 288,953,936           |
|          | Ministry of Mines and Solid Minerals                 |               | -                        | -                        | 67,415,000            | 67,415,000            | (67,415,000)            | (100.00)        | 97,615,000            |
|          | Ministry of Public Orientation and Religious Affairs |               | -                        | -                        | 14,602,000            | 14,602,000            | (14,602,000)            | (100.00)        | -                     |
|          | Ministry of Transport                                |               | -                        | -                        | 116,750,000           | 116,750,000           | (116,750,000)           | (100.00)        | -                     |
|          | <b>Ministry of Education</b>                         |               | <b>624,932.70</b>        | <b>-</b>                 | <b>601,000,000</b>    | <b>601,000,000</b>    | <b>(601,000,000)</b>    | <b>(100.00)</b> | <b>474,500,000</b>    |
|          | Bureau For Local Govt. and Chieftaincy Affairs       |               | -                        | 510,000.00               | 20,700,000            | 20,700,000            | (20,190,000)            | (97.54)         | 41,700,000            |
|          | Ministry of Information and Strategy                 |               | -                        | -                        | 293,211,139           | 293,211,139           | (293,211,139)           | (100.00)        | 301,470,139           |
|          | Local Government Service Commission                  |               | -                        | -                        | 750,000               | 750,000               | (750,000)               | (100.00)        | -                     |
|          | Imo State House of Assembly                          |               | 2,670,350.00             | -                        | 1,333,054,250         | 1,333,054,250         | (1,333,054,250)         | (100.00)        | 882,323,750           |
|          | <b>Total Taxes</b>                                   | <b>SN1A</b>   | <b>11,256,424,939.22</b> | <b>14,357,493,761.86</b> | <b>36,675,101,050</b> | <b>36,675,101,050</b> | <b>(22,317,607,288)</b> | <b>(60.85)</b>  | <b>14,565,937,524</b> |

The Accompanying Notes form part of the Financial Statements

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Note 2 (Cont'd)**

| Note | Details                                        | Ref. Notes  | Actual                | Actual                | Final Budget          | Budget                | Variance               | % Variance     | Budget               |
|------|------------------------------------------------|-------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|----------------|----------------------|
| 2    |                                                |             | 2023                  | 2024                  | 2024                  | 2024                  | 2024                   | 2024           | 2025                 |
|      | <b>Licences</b>                                | <b>SN1B</b> | <b>=N=</b>            | <b>=N=</b>            | <b>=N=</b>            | <b>=N=</b>            | <b>=N=</b>             | <b>=N=</b>     | <b>=N=</b>           |
|      | Ministry of Livestock Development              |             | -                     | -                     | 695,000               | 695,000               | (695,000.00)           | (100.00)       |                      |
|      | Ministry Of Environment and Natural Resources  |             | -                     | -                     | 48,330,000            | 48,330,000            | (48,330,000.00)        | (100.00)       | 22,000,000           |
|      | Ministry of Commerce and Industry              |             | 1,346,880.00          | 109,000.00            | 2,113,000             | 2,113,000             | (2,004,000.00)         | (94.84)        | 1,524,000            |
|      | Ministry of Education                          |             | 9,010,000.00          | 5,971,000.00          | -                     | -                     | 5,971,000.00           |                |                      |
|      | Ministry of Health                             |             | 1,557,875.00          | 1,310,796.00          | 82,073,030            | 82,073,030            | (80,762,234.00)        | (98.40)        | 6,000,000            |
|      | Ministry of Agriculture and Food security      |             | 54,725.00             | 20,000.00             | -                     | -                     | 20,000.00              |                |                      |
|      | Ministry of Industries                         |             | -                     | 50,000.00             | -                     | -                     |                        |                |                      |
|      | Local Government                               |             | 6,565,200.00          | 6,675,687.50          | -                     | -                     | 6,675,687.50           |                |                      |
|      | Imo State Lotteries and Gaming Authority       |             | 39,500,000.00         | 100,000.00            | -                     | -                     | 100,000.00             |                |                      |
|      | Imo State Water and Sewage Corporation         |             | 192,000.00            |                       |                       |                       | -                      |                |                      |
|      | Ministry of Petroleum Resources                |             | -                     |                       | 8,000,000             | 8,000,000             | (8,000,000.00)         | (100.00)       | 112,000,000          |
|      | Imo State Tourism Board                        |             | 4,940,250.00          | 6,077,000.00          |                       |                       | 6,077,000.00           |                |                      |
|      | Ministry Of Information and Strategy           |             | 689,000.00            |                       | 700,000               | 700,000               | (700,000.00)           | (100.00)       |                      |
|      | Imo Signage and Advertisement Agency           |             | 339,165.00            | 1,880,000.00          |                       |                       | 1,880,000.00           |                |                      |
|      | Ministry of Water Resources                    |             | -                     |                       | 10,000,000            | 10,000,000            | (10,000,000.00)        | (100.00)       | 25,000,000           |
|      | Imo State Internal Revenue Service             |             | 237,313,081.66        | 376,767,584.85        | 265,500,000           | 265,500,000           | 111,267,584.85         | 41.91          | 300,500,000          |
|      | Ministry of Lands, Survey and Urban Planning   |             | 23,628,018.44         | -                     | -                     | -                     | -                      | -              | 1,122,500,000        |
|      | Ministry of Tourism, Creative Arts and Culture |             | 145,000.00            | -                     | -                     | -                     | -                      | -              |                      |
|      | <b>Total Licences</b>                          | <b>SN1B</b> | <b>325,281,195.10</b> | <b>398,961,068.35</b> | <b>417,411,030</b>    | <b>417,411,030</b>    | <b>(18,449,961.65)</b> | <b>(4.42)</b>  | <b>1,234,989,000</b> |
|      | <b>Fees and Fines</b>                          |             | <b>=N=</b>            | <b>=N=</b>            | <b>=N=</b>            | <b>=N=</b>            | <b>=N=</b>             | <b>=N=</b>     | <b>=N=</b>           |
| 2    | Ministry of Agriculture and Food Security      |             | 238,300.00            | 124,000.00            | 5,850,000.00          | 5,850,000.00          | (5,726,000.00)         | (97.88)        | 21,750,000           |
|      | Ministry of Livestock Development              |             | 3,286,300.00          | 3,322,500.00          | 22,880,000.00         | 22,880,000.00         | (19,557,500.00)        | (85.48)        |                      |
|      | Ministry of Environment and Natural Resources  |             | 9,662,900.00          | 24,685,846.75         | 94,550,000.00         | 94,550,000.00         | (69,864,153.25)        | (73.89)        | 92,970,000           |
|      | <b>Carried forward</b>                         |             | <b>13,187,500.00</b>  | <b>28,132,346.75</b>  | <b>123,280,000.00</b> | <b>123,280,000.00</b> | <b>(95,147,653.25)</b> | <b>(77.18)</b> | <b>114,720,000</b>   |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

| Note | Details                                                       | Ref. Notes | Note 2 (Cont'd)         |                         | Final Budget             | Budget                   | Variance                   | % Variance     | Budget                  |
|------|---------------------------------------------------------------|------------|-------------------------|-------------------------|--------------------------|--------------------------|----------------------------|----------------|-------------------------|
|      |                                                               |            | Actual                  | Actual                  |                          |                          |                            |                |                         |
| 2    |                                                               | SNIC       | 2023                    | 2024                    | 2024                     | 2024                     | 2024                       | 2024           | 2025                    |
|      |                                                               |            | =N=                     | =N=                     | =N=                      | =N=                      | =N=                        | =N=            | =N=                     |
|      | <b>Brought forward</b>                                        |            | <b>13,187,500.00</b>    | <b>28,132,346.75</b>    | <b>123,280,000.00</b>    | <b>-</b>                 | <b>(95,147,653.25)</b>     | <b>(77.18)</b> | <b>114,720,000.00</b>   |
|      | Imo State Agricultural Development Programme                  |            | 200.00                  | 100,000.00              |                          | -                        | 100,000.00                 |                |                         |
|      | Imo Signage and Advertisement Agency                          |            | 98,148,792.00           | 81,102,258.02           |                          |                          | 81,102,258.02              |                |                         |
|      | Ministry of Sanitation and Hygienes                           |            | 1,285,000.00            | 660,000.00              | 30,005,000.00            | 30,005,000.00            | (29,345,000.00)            | (97.80)        |                         |
|      | Imo State Water Development Agency                            |            | 15,000.00               | 25,000.00               |                          |                          | 25,000.00                  |                |                         |
|      | Market Development Authority                                  |            | -                       | 400,000.00              |                          |                          | 400,000.00                 |                |                         |
|      | Ministry of Commerce and Industry                             |            | -                       | 79,266,474.57           |                          |                          | 79,266,474.57              |                | 802,931,760.00          |
|      | Min. of Petroleum Resources                                   |            | 220,000.00              | 11,090,000.00           | 375,250,000.00           | 375,250,000.00           | (364,160,000.00)           | (97.04)        | 372,750,000.00          |
|      | Dev. Finance and Investment Company Limited                   |            | 63,400.00               |                         |                          |                          | -                          |                |                         |
|      | Ministry of Power and Water Resources                         |            | 4,399,000.00            | 8,319,397.50            | 84,800,000.00            | 84,800,000.00            | (76,480,602.50)            | (90.19)        | 95,225,000.00           |
|      | Imo State Rubber Estates                                      |            | 1,500,000.00            | 35,259,000.00           |                          |                          | 35,259,000.00              |                |                         |
|      | Imo State Water and Sewerage Corporation                      |            | 5,791,600.00            | 4,583,600.00            |                          |                          | 4,583,600.00               |                |                         |
|      | Ministry For Lands, Survey and Physical Planning              |            | 1,581,246,971.08        | 93,725,650.00           | 2,750,100,000.00         | 2,750,100,000.00         | (2,656,374,350.00)         | (96.59)        | 1,122,500,000.00        |
|      | Owerri Capital Development Authority (OCDA)                   |            | 612,277,621.51          | 905,419,296.07          |                          |                          | 905,419,296.07             |                |                         |
|      | Min. of Mines and Solid Minerals                              |            | 4,390,000.00            | 1,590,000.00            | 85,450,000.00            | 85,450,000.00            | (83,860,000.00)            | (98.14)        | 233,610,000.00          |
|      | Environmental Transformation Committee (ENTRACO)              |            | 34,787,300.09           | 28,606,075.75           |                          |                          | 28,606,075.75              |                |                         |
|      | Office of the Surveyor General                                |            | -                       |                         | 69,058,000.00            | 69,058,000.00            | (69,058,000.00)            | (100.00)       | 68,270,000.00           |
|      | Ministry of Humanitarian Affairs, Disaster Mgt. & Social Dev. |            | -                       |                         | 2,000,000.00             | 2,000,000.00             | (2,000,000.00)             | (100.00)       |                         |
|      | Ministry of Housing and Urban Development                     |            | 15,361,400.00           | 8,245,170.00            | 26,761,100.00            | 26,761,100.00            | (18,515,930.00)            | (69.19)        | 131,990,000.00          |
|      | Imo State Development Authority                               |            | 1,565,430.00            | 3,878,125.00            | -                        | -                        | 3,878,125.00               | -              |                         |
|      | Imo State Housing Corporation                                 |            | 64,994,694.00           | 116,196,774.17          | -                        | -                        | 116,196,774.17             | -              |                         |
|      | Ministry of Works                                             |            | 4,438,000.00            | 1,597,000.00            | 21,800,000.00            | 21,800,000.00            | (20,203,000.00)            | (92.67)        | 12,400,000.00           |
|      | Ministry of Transport                                         |            | 212,463,626.00          | 116,169,835.01          | 557,650,000.00           | 557,650,000.00           | (441,480,164.99)           | (79.17)        | 823,425,000.00          |
|      | Ministry of Science and Technology                            |            | 1,212,000.00            | 50,000.00               | 191,590,001.00           | 191,590,001.00           | (191,540,001.00)           | (99.97)        | 26,150,000.00           |
|      | Ministry Of Education                                         |            | 74,407,305.00           | 193,322,920.00          | 15,143,505,000.00        | 15,143,505,000.00        | (14,950,182,080.00)        | (98.72)        | 679,939,000.00          |
|      | Imo State College of Advance Profession Studies               |            | 368,000.00              |                         | -                        | -                        | -                          | -              |                         |
|      | Imo State Polytechnic (IMO POLY)                              |            | 19,870,000.00           | 12,023,500.00           | -                        | -                        | 12,023,500.00              | -              |                         |
|      | Imo State Universal Basic Education Board                     |            | 15,296,800.00           | 1,164,712.00            | -                        | -                        | 1,164,712.00               | -              |                         |
|      | <b>Carried forward</b>                                        |            | <b>2,767,289,639.68</b> | <b>1,730,927,134.84</b> | <b>19,461,249,101.00</b> | <b>19,337,969,101.00</b> | <b>(17,730,321,966.16)</b> | <b>(91.11)</b> | <b>4,483,910,760.00</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Note 2 (Cont'd)**

| Note | Details                                              | Ref. Notes | Actual                  | Actual                  | Final Budget          | Budget                | Variance                | % Variance     | Budget                |
|------|------------------------------------------------------|------------|-------------------------|-------------------------|-----------------------|-----------------------|-------------------------|----------------|-----------------------|
|      |                                                      |            | 2023                    | 2024                    | 2024                  | 2024                  | 2024                    | 2024           | 2025                  |
|      |                                                      |            | =N=                     | =N=                     | =N=                   | =N=                   | =N=                     | =N=            | =N=                   |
|      | <b>Brought forward</b>                               |            | <b>2,795,914,180.68</b> | <b>1,730,927,134.84</b> | <b>19,461,249,101</b> | <b>19,461,249,101</b> | <b>(17,730,321,966)</b> | <b>(91.11)</b> | <b>4,483,910,760</b>  |
|      | Ministry Of Health                                   |            | 40,104,800.00           | 23,736,550.00           | 691,365,293           | 691,365,293           | (667,628,743)           | (96.57)        | 3,398,449,622         |
|      | Imo State General Hospital                           |            | 3,694,325.00            | 1,488,138.00            | -                     | -                     | 1,488,138               |                |                       |
|      | Imo State Specialist Hospital                        |            | 2,115,000.00            | 9,215,600.00            | -                     | -                     | 9,215,600               |                |                       |
|      | Imo State University                                 |            | 1,607,230,783.61        | 1,447,667,926.54        |                       |                       | 1,447,667,927           |                |                       |
|      | Ministry of Tourism                                  |            | 406,000.00              | 50,000.00               | 479,335,000           | 479,335,000           | (479,285,000)           | (99.99)        | 344,335,000           |
|      | Imo State College of Midwifery, Aboh Mbaise          |            | -                       | 18,349,200.00           |                       |                       | 18,349,200              |                |                       |
|      | Imo State College of Education Ihitte Uboma          |            | 20,300.00               | 649,300.00              |                       |                       | 649,300                 |                |                       |
|      | University of Agric. & Env. Sciences Umuagwo         |            | 112,513,615.00          | 121,937,685.00          |                       |                       | 121,937,685             |                |                       |
|      | Imo State School of Nursing Science & Midwifery Orlu |            | 33,411,715.00           | 31,350,175.00           |                       |                       | 31,350,175              |                |                       |
|      | Imo state College Of Health & Mgt. Sciences Amaigbo  |            | 25,041,353.71           | 21,528,200.00           |                       |                       | 21,528,200              |                |                       |
|      | Imo State College of Midwifery, Awo-Mmamma           |            | -                       | 15,414,800.00           |                       |                       |                         |                |                       |
|      | K. O. Mbadiwe University Ogboko                      |            | 96,824,875.00           | 214,526,303.00          |                       |                       | 214,526,303             |                |                       |
|      | Education Development Center - EDC                   |            | 322,045,095.00          | 296,126,908.00          |                       |                       | 296,126,908             |                |                       |
|      | Ministry of labour and Productivity                  |            | -                       | 100,000.00              |                       |                       | 100,000                 |                |                       |
|      | Imo State Waste Management Agency                    |            | 67,605,490.50           | 29,912,675.00           |                       |                       | 29,912,675              |                |                       |
|      | Ministry of Women Affairs and Vulnerable Groups      |            | 3,339,500.00            | 2,780,000.00            | 5,745,000             | 5,745,000             | (2,965,000)             | (51.61)        | 12,935,000            |
|      | Ministry of Creative Arts and Culture                |            | 1,851,750.00            | 3,609,752.00            | 82,370,000            | 82,370,000            | (78,760,248)            | (95.62)        |                       |
|      | Imo State Council and Arts and Culture               |            | 310,000.00              | 490,000.00              |                       |                       | 490,000                 |                |                       |
|      | Imo State Tourism Board                              |            | 692,500.00              | 1,870,000.00            |                       |                       | 1,870,000               |                |                       |
|      | Imo State Sports Commission                          |            | 750,000.01              |                         | 2,100,000             | 2,100,000             | (2,100,000)             | (100.00)       | 3,280,000             |
|      | Ministry Of Youth and Social Development             |            | 321,001.00              | 301,000.00              | 4,750,000             | 4,750,000             | (4,449,000)             | (93.66)        | 5,250,000             |
|      | Local Government                                     |            | 65,514,325.01           | 65,468,598.00           |                       |                       | 65,468,598              |                |                       |
|      | Office Of The Executive Governor                     |            | 0.03                    | 1,163,750.00            | 7,179,353,211         | 7,179,353,211         | (7,178,189,461)         | (99.98)        | 3,407,863,600         |
|      | Imo State Investment Promotion Agency (ISIPA)        |            | 228,625.00              | 4,525.00                |                       |                       | 4,525                   |                |                       |
|      | Ministry of Digital Economy & E-Government           |            |                         |                         | 1,200,000             | 1,200,000             | (1,200,000)             | (100.00)       | 628,500,000           |
|      | Ministry of Special Duties                           |            |                         |                         | 1,250,000             | 1,250,000             | (1,250,000)             | (100.00)       | 3,500,000             |
|      | Ministry of Special Projects                         |            |                         |                         | 11,370,000            | 11,370,000            | (11,370,000)            | (100.00)       |                       |
|      | Bureau For Local Government and Chieftaincy Affairs  |            | 18,251,000.00           | 16,822,700.00           | 27,250,000            | 27,250,000            | (10,427,300)            | (38.27)        | 34,381,000            |
|      | <b>Carried forward</b>                               |            | <b>5,198,186,234.55</b> | <b>4,055,490,920.38</b> | <b>27,947,337,605</b> | <b>27,947,337,605</b> | <b>(23,891,846,685)</b> | <b>(85.49)</b> | <b>12,322,404,982</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

| Note 2 (Cont'd) |                                                      |               |                         |                         |                       |                       |                         |                |                       |
|-----------------|------------------------------------------------------|---------------|-------------------------|-------------------------|-----------------------|-----------------------|-------------------------|----------------|-----------------------|
| Note            | Details                                              | Ref.No<br>tes | Actual                  | Actual                  | Final Budget          | Budget                | Variance                | % Variance     | Budget                |
|                 |                                                      |               | 2023                    | 2024                    | 2024                  | 2024                  | 2024                    | 2024           | 2025                  |
|                 |                                                      |               | =N=                     | =N=                     | =N=                   | =N=                   | =N=                     | =N=            | =N=                   |
|                 | <b>Brought forward</b>                               |               | <b>5,198,186,234.55</b> | <b>4,055,490,920.38</b> | <b>27,947,337,605</b> | <b>27,947,337,605</b> | <b>(23,891,846,685)</b> | <b>(85.49)</b> | <b>12,322,404,982</b> |
|                 | Ministry of Niger Delta                              |               | -                       | -                       | 35,100,000            | 35,100,000            | (35,100,000)            | (100.00)       | 50,600,000            |
|                 | Ministry Of Budget, Economic Planning and Statistics |               | 1,000.00                | -                       | -                     | -                     | -                       | -              |                       |
|                 | Ministry of Public Orientation and Religious Affairs |               | -                       | -                       | 36,700,000            | 36,700,000            | (36,700,000)            | (100.00)       |                       |
|                 | Office Of The Secretary To The State Government      |               | 2,724,000.00            | 5,449,000.00            | 61,275,000            | 61,275,000            | (55,826,000)            | (91.11)        | 44,300,000            |
|                 | Imo State Liaison Office Lagos                       |               | 450,000.00              | 890,000.00              | -                     | -                     | 890,000                 |                |                       |
|                 | Imo State Liaison Office Abuja                       |               | 4,405,000.00            | 300,000.00              | -                     | -                     | 300,000                 |                |                       |
|                 | Office Of The Head Of Service                        |               | 355,900.00              | 3,348,500.00            | 4,400,000             | 4,400,000             | (1,051,500)             | (23.90)        |                       |
|                 | Ministry of Industries                               |               |                         | 10,929,289.35           | 207,400,000           | 207,400,000           | (196,470,711)           | (94.73)        |                       |
|                 | Ministry Of Finance                                  |               | 647,000.00              | 1,200,000.00            | 30,655,222,000        | 30,655,222,000        | (30,654,022,000)        | (100.00)       | 311,966,000           |
|                 | Ministry Of Justice                                  |               | 909,000.00              | 5,866,815.54            | 337,670,000           | 337,670,000           | (331,803,184)           | (98.26)        | 164,905,000           |
|                 | Ministry Of Information and Strategy                 |               | 5,812,500.00            | 217,137.00              | 36,075,000            | 36,075,000            | (35,857,863)            | (99.40)        | 284,223,512           |
|                 | Ministry of Health Insurance                         |               |                         | -                       | 450,500,000           | 450,500,000           | (450,500,000)           | (100.00)       |                       |
|                 | Office Of The Auditor General - State                |               | 2,921,617.12            | 40,000.00               | 600,000               | 600,000               | (560,000)               | (93.33)        | 3,050,000             |
|                 | Office Of The Auditor General - Local Government     |               | 40,000.00               | 20,000.00               |                       |                       | 20,000                  |                | 5,700,000             |
|                 | Civil Service Commission                             |               | 217,500.00              | 49,000.00               | 360,000               | 360,000               | (311,000)               | (86.39)        | 360,000               |
|                 | Judiciary - High Court                               |               | 126,365,792.04          | 184,374,964.26          | 133,560,000           | 133,560,000           | 50,814,964              | 38.05          | 150,300,000           |
|                 | Judiciary - Customary Court of Appeal                |               | 14,402,413.00           | 59,029,348.26           | 44,108,000            | 44,108,000            | 14,921,348              | 33.83          | 59,250,000            |
|                 | Judicial Service Commission                          |               | 108,000.00              | 1,215,900.00            | 1,250,000             | 1,250,000             | (34,100)                | (2.73)         | 1,230,000             |
|                 | Local Government Service Commission                  |               | 60,000.00               | 859,494.25              | 1,560,000             | 1,560,000             | (700,506)               | (44.90)        | 3,480,000             |
|                 | Imo State Internal Revenue Service                   |               | 741,312,567.05          | 669,634,589.20          | 64,310,000            | 64,310,000            | 605,324,589             | 941.26         | 113,293,893           |
|                 | Imo State Lotteries and Game Authority               |               | 30,000.00               |                         |                       |                       | -                       |                |                       |
|                 | Imo State House of Assembly                          |               | 141,500.00              | 46,000.00               | 7,420,000             | 7,420,000             | (7,374,000)             | (99.38)        | 7,570,000             |
|                 | House of Assembly Service Commission                 |               | 3,100.00                |                         | 2,825,000             | 2,825,000             | (2,825,000)             | (100.00)       | 1,950,000             |
|                 | Law Reform Commission                                |               |                         |                         | 900,000               | 900,000               | (900,000)               | (100.00)       | 5,325,000             |
|                 | Imo State Independent Electoral Commission           |               |                         | 1,853,500.00            | 294,400,000           | 294,400,000           | (292,546,500)           | (99.37)        | 3,950,000             |
|                 | Legal Aid Council                                    |               |                         |                         | 1,500,000             | 1,500,000             | (1,500,000)             | (100.00)       | 750,000               |
|                 | Ministry of Home Land Security & Vigilante           |               | 1,530,000.00            | 100,000.00              | 23,750,000            | 23,750,000            | (23,650,000)            | (99.58)        | 103,125,000           |
|                 | <b>Total Fees and Fines</b>                          | SN1C          | <b>6,100,623,123.76</b> | <b>5,000,914,458.24</b> | <b>60,348,222,605</b> | <b>60,348,222,605</b> | <b>(55,347,308,147)</b> | <b>(91.71)</b> | <b>16,122,648,124</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Note 2 (Cont'd)**

| Note | Details                                              | Ref. Notes  | Actual                | Actual                | Final Budget         | Budget               | Variance               | % Variance     | Budget                |
|------|------------------------------------------------------|-------------|-----------------------|-----------------------|----------------------|----------------------|------------------------|----------------|-----------------------|
| 2    |                                                      |             | 2023                  | 2024                  | 2024                 | 2024                 | 2024                   | 2024           | 2025                  |
|      | Sales and Earnings                                   | SN1D        | =N=                   | =N=                   | =N=                  | =N=                  | =N=                    | =N=            | =N=                   |
|      | Ministry of Agriculture and Food Security            |             | 256,000.00            | 858,000.00            | 909,840,000          | 909,840,000          | (908,982,000)          | (99.91)        | 966,153,000           |
|      | Imo State Agricultural Development Project (ADP)     |             | 580,000.00            | 500,000.35            | -                    | -                    | 500,000                |                |                       |
|      | Ministry of Livestock Development                    |             | -                     | 18,000.00             | 88,556,000           | 88,556,000           | (88,538,000)           | (99.98)        |                       |
|      | Ministry of Trade and Investment                     |             | -                     | -                     | 200,000              | 200,000              | (200,000)              | (100.00)       | 549,200,000           |
|      | Ministry of Lands, Survey and Urban Planning         |             | 1,590,000.00          | -                     | 2,000,000            | 2,000,000            | (2,000,000)            | (100.00)       | 826,714,725           |
|      | Ministry Of Environment and Natural Resources        |             | -                     | -                     | 3,000,000            | 3,000,000            | (3,000,000)            | (100.00)       | 184,510,000           |
|      | Ministry of Housing                                  |             | -                     | 150,740.00            | 106,403,353          | 106,403,353          | (106,252,613)          | (99.86)        | 157,116,790           |
|      | Ministry of Works                                    |             | -                     | 2,500.00              | -                    | -                    | 2,500                  |                |                       |
|      | Ministry of Public Orientation and Religious Affairs |             | -                     | -                     | 55,000,000           | 55,000,000           | (55,000,000)           | (100.00)       |                       |
|      | Imo State Waste Management Agency                    |             | 2,000,000.00          | 100,000.00            | -                    | -                    | 100,000                |                |                       |
|      | Imo state Water and Sewage Corporation               |             | 1,155,500.00          | 5,182,900.00          | -                    | -                    | 5,182,900              |                |                       |
|      | Imo State Council and Arts and Culture               |             | 420,000.00            | 660,000.00            | -                    | -                    | 660,000                |                |                       |
|      | Imo State Sports Commission                          |             | -                     | -                     | 12,340,000           | 12,340,000           | (12,340,000)           | (100.00)       |                       |
|      | Ministry of Youths and Social Development            |             | -                     | 6,000.00              | 2,805,025,000        | 2,805,025,000        | (2,805,019,000)        | (100.00)       |                       |
|      | Office of the Secretary to the State Governor (SSG)  |             | 600,000.00            | 2,290,000.00          | -                    | -                    | 2,290,000              |                |                       |
|      | Imo State College of Education Ihitte Uboma          |             | -                     | 35,000.00             | -                    | -                    | 35,000                 |                |                       |
|      | Office of the Head of service                        |             | -                     | -                     | 4,430,000            | 4,430,000            | (4,430,000)            | (100.00)       |                       |
|      | Ministry of Justice                                  |             | 1,165,000.00          | 15,000.00             | -                    | -                    | 15,000                 |                |                       |
|      | Ministry of Finance and Co-ordinating Economy        |             | -                     | -                     | 72,000,000           | 72,000,000           | (72,000,000)           | (100.00)       |                       |
|      | Law Reform Commission                                |             | -                     | -                     | 32,415,000           | 32,415,000           | (32,415,000)           | (100.00)       |                       |
|      | Judicial Service Commission                          |             | 4,000.00              | 30,000.00             | -                    | -                    | 30,000                 |                | 350,000               |
|      | Civil Service Commission                             |             | 3,470,450.00          | -                     | 7,000,000            | 7,000,000            | (7,000,000)            | (100.00)       | 7,000,000             |
|      | Local Government                                     |             | 300,000.00            | -                     | -                    | -                    | -                      |                |                       |
|      | Imo State Rubber Estates                             |             | 500,000.00            | 7,755,000.00          | -                    | -                    | 7,755,000              |                |                       |
|      | Imo Broadcasting Corporation                         |             | -                     | 985,800.00            | -                    | -                    | 985,800                |                |                       |
|      | Imo State House of Assembly                          |             | -                     | 330,000.00            | 2,506,000            | 2,506,000            | (2,176,000)            | (86.83)        |                       |
|      | Imo State Internal Revenue Service                   |             | 297,715,761.33        | 178,894,751.00        | 302,518,000          | 302,518,000          | (123,623,249)          | (40.86)        | 350,000,000           |
|      | Ministry of Power and Water Resources                |             | -                     | -                     | 10,000,000           | 10,000,000           | (10,000,000)           | (100.00)       | 1,442,728,239         |
|      | Ministry of Education                                |             | -                     | -                     | 1,960,230,000        | 1,960,230,000        | (1,960,230,000)        | (100.00)       | 2,939,149,339         |
|      | Ministry of Health                                   |             | -                     | -                     | 49,900,000           | 49,900,000           | (49,900,000)           | (100.00)       | 494,324,000           |
|      | Ministry of Culture and Creative Arts                |             | -                     | -                     | 12,670,000           | 12,670,000           | (12,670,000)           | (100.00)       |                       |
|      | Ministry of Tourism                                  |             | -                     | -                     | 296,355,000          | 296,355,000          | (296,355,000)          | (100.00)       | 344,335,000           |
|      | Office of The Executive Governor                     |             | -                     | -                     | 318,684,900          | 318,684,900          | (318,684,900)          | (100.00)       | 268,787,000           |
|      | Ministry of Information and Strategy                 |             | -                     | -                     | 318,684,900          | 318,684,900          | (318,684,900)          | (100.00)       | 391,656,000           |
|      | <b>Total Sales and Earnings</b>                      | <b>SN1D</b> | <b>309,756,711.33</b> | <b>197,813,691.35</b> | <b>7,369,758,153</b> | <b>7,369,758,153</b> | <b>(7,171,944,462)</b> | <b>(97.32)</b> | <b>10,526,330,609</b> |

The Accompanying Notes form part of the Financial Statements

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Note 2 (Cont'd)**

| Note | Details                                             | Ref. Notes | Actual               | Actual               | Final Budget       | Budget             | Variance             | % Variance     | Budget             |
|------|-----------------------------------------------------|------------|----------------------|----------------------|--------------------|--------------------|----------------------|----------------|--------------------|
| 2    |                                                     |            | 2023                 | 2024                 | 2024               | 2024               | 2024                 | 2024           | 2025               |
|      | <b>Rent on Government Property</b>                  | SNIE       | =N=                  | =N=                  | =N=                | =N=                | =N=                  | =N=            | =N=                |
|      | Ministry of Housing                                 |            | 41,250.00            | 1,591,756.04         | 500,000            | 500,000            | 1,091,756            | 218.35         | 120,000,000        |
|      | Ministry of Lands, Survey and Urban Planning        |            | 79,836,851.39        | 24,120,679.00        | 120,000,000        | 120,000,000        | (95,879,321)         | (79.90)        |                    |
|      | Ministry of Agriculture and Food Security           |            |                      |                      | 1,038,000          | 1,038,000          |                      | -              | 2,000,000          |
|      | Imo State College of Advance Profession Studies     |            | 250,000.00           | 800,000.00           | -                  | -                  | 800,000              |                |                    |
|      | Office of the Secretary to the State Governor (SSG) |            |                      |                      | 42,300,000         | 42,300,000         |                      |                | 3,300,000          |
|      | Imo State Housing Corporation                       |            | 2,709,503.84         | 6,585,536.00         | -                  | -                  | 6,585,536            |                |                    |
|      | Imo State Geographic Information Service            |            | 353,826.00           | 30,000,000.00        | -                  | -                  | 30,000,000           |                |                    |
|      | Ministry Of Tourism, Creative Arts and Culture      |            |                      |                      | 800,000            | 800,000            | (800,000)            | (100.00)       | 1,500,000          |
|      | Ministry of Youths and Social Development           |            |                      |                      | 252,000            | 252,000            | (252,000)            | (100.00)       | 360,000            |
|      | Imo State Sports Commission                         |            | 660,000.00           | 10,900,000.00        | 5,200,000          | 5,200,000          | 5,700,000            | 109.62         |                    |
|      | Ministry of Information and Strategy                |            |                      |                      | 19,100,000         | 19,100,000         | (19,100,000)         | (100.00)       |                    |
|      | <b>Total Rent on Government Property</b>            | SNIE       | <b>83,851,431.23</b> | <b>73,997,971.04</b> | <b>189,190,000</b> | <b>189,190,000</b> | <b>(115,192,029)</b> | <b>(60.89)</b> | <b>127,160,000</b> |

**Investment Income**

|   |                                |      |                       |                      |          |  |                      |  |  |
|---|--------------------------------|------|-----------------------|----------------------|----------|--|----------------------|--|--|
| 2 | Ministry of Finance            |      | 151,000,000.00        | 28,064,154.24        | -        |  | 28,064,154.24        |  |  |
|   | <b>Total Investment Income</b> | SNIF | <b>151,000,000.00</b> | <b>28,064,154.24</b> | <b>-</b> |  | <b>28,064,154.24</b> |  |  |

**Miscellaneous**

|   |                                             |        |                          |                          |          |  |                       |  |  |
|---|---------------------------------------------|--------|--------------------------|--------------------------|----------|--|-----------------------|--|--|
| 2 | Owerri Capital Development Authority (OCDA) |        | 126,200.00               | 20,916,590.42            | -        |  | 20,916,590.42         |  |  |
|   | Imo State Specialist Hospital               |        | 49,240.00                | 1,419,280.00             | -        |  | 1,419,280.00          |  |  |
|   | Imo Broadcasting Corporation                |        | -                        | 200,000.00               |          |  |                       |  |  |
|   | Ministry of women affairs                   |        | 2,000.00                 | -                        | -        |  | -                     |  |  |
|   | Ministry of Petroleum Resources             |        | 30,000.00                | 144,000,000.00           | -        |  | 144,000,000.00        |  |  |
|   | <b>Total Miscellaneous</b>                  | SNIG   | <b>207,440.00</b>        | <b>166,535,870.42</b>    | <b>-</b> |  | <b>166,335,870.42</b> |  |  |
|   | <b>Total Internally Generated Revenue</b>   | SN1A-G | <b>18,227,144,840.64</b> | <b>20,223,780,975.50</b> | <b>-</b> |  | <b>332,671,740.84</b> |  |  |

The Accompanying Notes form part of the Financial Statements

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Note 3**

| Note | Details                             | Ref.N<br>otes | Actual                   | Actual                    | Final Budget          | Budget                | Variance                  | % Variance    | Budget                 |
|------|-------------------------------------|---------------|--------------------------|---------------------------|-----------------------|-----------------------|---------------------------|---------------|------------------------|
| 3    | <b>Other Revenue Sources</b>        |               | <b>2023</b>              | <b>2024</b>               | <b>2024</b>           | <b>2024</b>           | <b>2024</b>               | <b>2024</b>   | <b>2025</b>            |
|      |                                     |               | =N=                      | =N=                       | =N=                   | =N=                   | =N=                       | =N=           | =N=                    |
|      | SURE-P Refund                       |               | 4,900,503,285.25         | -                         | -                     | -                     | -                         | -             | -                      |
|      | Sign Bonus                          |               | -                        | 77,413,098,526.80         | -                     | -                     | 77,413,098,526.80         | -             | -                      |
|      | Faac Withheld ESCROW Account        |               | 4,006,817,411.54         | 6,687,392,633.37          | -                     | -                     | 6,687,392,633.37          | -             | -                      |
|      | Statutory to LGCS/cbn               |               | 1,990,794,479.32         | -                         | -                     | -                     | -                         | -             | -                      |
|      | Treasury Crude Account              |               | 1,098,776,548.04         | -                         | -                     | -                     | -                         | -             | -                      |
|      | CBN/Faac Withheld                   |               | -                        | 28,973,248,735.43         | -                     | -                     | 28,973,248,735.43         | -             | -                      |
|      | Distribution on Infrast Fund        |               | 21,005,000,000.00        | 23,000,000,000.00         | -                     | -                     | 23,000,000,000.00         | -             | -                      |
|      | 50Kg Milled Rice Under T            |               | 2,000,000,000.00         | -                         | -                     | -                     | -                         | -             | -                      |
|      | CBN/Value Consideration             |               | -                        | 5,801,815,867.28          | -                     | -                     | 5,801,815,867.28          | -             | -                      |
|      | 13% on Signature Bonus              |               | -                        | 27,452,869,868.59         | -                     | -                     | 27,452,869,868.59         | -             | -                      |
|      | CBN/Federation Project              |               | -                        | 22,773,085,517.10         | -                     | -                     | 22,773,085,517.10         | -             | -                      |
|      | First Installment Netoff Refund/CBN |               | -                        | 6,697,391,075.32          | -                     | -                     | 6,697,391,075.32          | -             | -                      |
|      | Flood Intervention                  |               | -                        | 3,000,000,000.00          | -                     | -                     | 3,000,000,000.00          | -             | -                      |
|      | <b>Total Other Revenue Sources</b>  |               | <b>35,001,891,724.15</b> | <b>201,798,902,223.89</b> | <b>25,296,597,478</b> | <b>25,296,597,478</b> | <b>176,502,304,745.89</b> | <b>697.73</b> | <b>183,209,583,373</b> |

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

| Note | Details                                                                          | Ref.N<br>otes | Actual                  | Actual                  | Final Budget         | Budget               | Variance               | % Variance     | Budget                |
|------|----------------------------------------------------------------------------------|---------------|-------------------------|-------------------------|----------------------|----------------------|------------------------|----------------|-----------------------|
| 4    | A- Personnel Cost (Including Salaries directly Charged to CRF in Note 4B below): | SN2           | 2023                    | 2024                    | 2024                 | 2024                 | 2024                   | 2024           | 2025                  |
|      |                                                                                  |               | =N=                     | =N=                     | =N=                  | =N=                  | =N=                    | =N=            | =N=                   |
|      | Office of The Executive Governor                                                 |               | 2,709,604,262.89        | 1,444,732,206.93        | 601,935,863          | 601,935,863          | (842,796,344)          | (140.01)       | 8,990,950,960         |
|      | Office of The Deputy Governor                                                    |               | 38,968,580.02           | 37,050,112.02           | 120,614,122          | 120,614,122          | 83,564,010             | 69.28          | 210,267,650           |
|      | Bureau For Local Govt. and Chieftaincy Affairs                                   |               | 75,305,120.92           | 68,274,117.49           | 85,262,725           | 85,262,725           | 16,988,607             | 19.93          | 98,213,431            |
|      | Imo State Bureau of Statistics                                                   |               | 66,043,675.25           | 61,747,951.02           |                      |                      | (61,747,951)           |                | -                     |
|      | Ministry of Special Projects                                                     |               | -                       | -                       | 22,656,083           | 22,656,083           | 22,656,083             | 100.00         | -                     |
|      | Ministry of Special Duties                                                       |               | -                       | -                       | 34,700,700           | 34,700,700           | 34,700,700             | 100.00         | -                     |
|      | Ministry of Budget, Economic Planning & Statistics                               |               | 63,730,042.37           | 57,862,719.51           | 121,045,768          | 121,045,768          | 63,183,048             | 52.20          | 85,208,594            |
|      | Office of The Secretrv to The State Government                                   |               | 85,389,249.42           | 75,235,796.38           | 136,493,671          | 136,493,671          | 61,257,875             | 44.88          | 156,354,893           |
|      | Imo State Liason Office Abuja                                                    |               | 10,589,613.08           | 12,062,894.79           | -                    | -                    | (12,062,895)           |                |                       |
|      | Imo State Liason Office Lagos                                                    |               | 13,073,130.34           | 11,402,607.00           |                      |                      | (11,402,607)           |                |                       |
|      | Office of The Head of Service                                                    |               | 154,080,008.07          | 162,638,942.46          | 132,318,773          | 132,318,773          | (30,320,170)           | (22.91)        | 185,717,404           |
|      | Ministry of Finance                                                              |               | 136,320,487.00          | 120,297,833.12          | 156,702,341          | 156,702,341          | 36,404,508             | 23.23          | 160,397,978           |
|      | Ministry of Justice                                                              |               | 489,618,167.28          | 489,768,797.49          | 997,589,575          | 997,589,575          | 507,820,778            | 50.90          | 534,565,901           |
|      | Office of The Auditor General -State                                             |               | 68,346,476.75           | 68,842,117.60           | 103,039,384          | 103,039,384          | 34,197,267             | 33.19          | 64,034,396            |
|      | Office of The Auditor General -Local Govt.                                       |               | 53,526,291.47           | 48,814,824.05           | 84,800,671           | 84,800,671           | 35,985,847             | 42.44          | 55,212,164            |
|      | Civil Service Commission                                                         |               | 43,463,560.32           | 43,172,158.82           | 62,355,883           | 62,355,883           | 19,183,725             | 30.76          | 59,334,900            |
|      | Judicia-High Court                                                               |               | 1,361,173,447.31        | 1,366,850,946.06        | 1,453,058,718        | 1,453,058,718        | 86,207,771             | 5.93           | 1,530,232,506         |
|      | Judicia-Customary Court of Appeal                                                |               | 1,295,517,688.11        | 1,345,482,592.60        | 1,109,216,440        | 1,109,216,440        | (236,266,153)          | (21.30)        | 1,374,531,387         |
|      | Law Reform Commission                                                            |               | -                       | -                       | 110,715,883          | 110,715,883          | 110,715,883            | 100.00         | 27,548,230            |
|      | Salaries on CRF Charges                                                          |               | 2,509,003,222.69        | 1,249,875,801.16        |                      |                      | (1,249,875,801)        |                |                       |
|      | <b>Sub total Carried forward</b>                                                 |               | <b>9,173,753,023.29</b> | <b>6,664,112,418.50</b> | <b>5,332,506,599</b> | <b>5,332,506,599</b> | <b>(1,331,605,819)</b> | <b>(24.97)</b> | <b>13,532,570,393</b> |

The Accompanying Notes form part of the Financial Statements

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Note 4 Cont'd**

| Note | Details                                                                                 | Ref.N<br>otes | Actual                   | Actual                  | Final Budget         | Budget               | Variance               | % Variance     | Budget                |
|------|-----------------------------------------------------------------------------------------|---------------|--------------------------|-------------------------|----------------------|----------------------|------------------------|----------------|-----------------------|
| 4    | <b>A- Personnel Cost (Including Salaries directly Charged to CRF in Note 4B below):</b> | <b>SN2</b>    | <b>2023</b>              | <b>2024</b>             | <b>2024</b>          | <b>2024</b>          | <b>2024</b>            | <b>2024</b>    | <b>2025</b>           |
|      |                                                                                         |               | =N=                      | =N=                     | =N=                  | =N=                  | =N=                    | =N=            | =N=                   |
|      | <b>Brought forward</b>                                                                  |               | <b>9,170,753,023.29</b>  | <b>6,664,112,418.50</b> | <b>5,332,506,599</b> | <b>5,332,506,599</b> | <b>(1,331,605,819)</b> | <b>(24.97)</b> | <b>13,532,570,393</b> |
|      | Judicial Service Commission                                                             |               | 131,441,983.66           | 128,791,463.58          | 166,913,558          | 166,913,558          | 38,122,094             | 22.84          | 88,190,114            |
|      | Local Government Service Commission                                                     |               | 38,475,639.98            | 35,654,803.69           | 64,939,424           | 64,939,424           | 29,284,620             | 45.10          | 72,598,950            |
|      | Local Government Pension Board                                                          |               | 6,260,121.84             | 5,657,353.11            | -                    | -                    | (5,657,353)            | -              | -                     |
|      | Imo State Internal Revenue Service                                                      |               | 107,238,479.70           | 272,723,910.11          | 144,067,394          | 144,067,394          | (128,656,517)          | (89.30)        | 172,583,375           |
|      | Imo State House of Assembly                                                             |               | 233,417,987.48           | 222,545,618.26          | 470,603,853          | 470,603,853          | 248,058,235            | 52.71          | 299,511,237           |
|      | House of Assembly Service Commission                                                    |               | 63,142,704.83            | 64,513,846.81           | 96,647,428           | 96,647,428           | 32,133,581             | 33.25          | 75,991,374            |
|      | Imo State Independent Electoral Commission                                              |               | 75,357,574.49            | 76,037,582.68           | 111,226,184          | 111,226,184          | 35,188,601             | 31.64          | 100,364,598           |
|      | Ministry Of Digital Economy and E- Government                                           |               | -                        | -                       | 31,183,965           | 31,183,965           | -                      | -              | 34,569,122            |
|      | Imo State Electricity Regulatory Commission                                             |               | -                        | -                       | -                    | -                    | -                      | -              | 9,171,845             |
|      | Ministry Of Labour, Employment and Productivity                                         |               | -                        | -                       | 71,418,445           | 71,418,445           | -                      | -              | -                     |
|      | Ministry Of Public Orientation And Religious Affairs                                    |               | -                        | -                       | 120,500,235          | 120,500,235          | -                      | -              | -                     |
|      | Ministry of Special Projects                                                            |               | -                        | -                       | -                    | -                    | -                      | -              | 42,910,673            |
|      | Ministry of Special Duties                                                              |               | -                        | -                       | -                    | -                    | -                      | -              | 38,596,269            |
|      | Ministry Of Niger Delta Affairs                                                         |               | -                        | -                       | 141,600,271          | 141,600,271          | -                      | -              | -                     |
|      | Ministry Of Agriculture & Food Security                                                 |               | 356,675,955.67           | 340,918,993.53          | 455,886,896          | 455,886,896          | 114,967,903            | 25.22          | 161,164,144           |
|      | Ministry of Enviroment and Sanitation                                                   |               | 117,302,743.25           | 97,007,517.91           | 127,921,539          | 127,921,539          | 30,914,022             | 24.17          | 150,388,519           |
|      | Ministry of Livestock Development                                                       |               | -                        | -                       | 139,459,949          | 139,459,949          | 139,459,949            | 100.00         | -                     |
|      | Ministry Of Trade, Commerce and Investment                                              |               | 156,048,937.99           | 149,008,802.00          | 144,901,054          | 144,901,054          | (4,107,748)            | (2.83)         | 133,838,214           |
|      | Ministry Of Industries                                                                  |               | -                        | -                       | 36,200,000           | 36,200,000           | -                      | -              | -                     |
|      | Ministry of Petroleum and Natural Gas                                                   |               | -                        | -                       | 47,560,998           | 47,560,998           | 47,560,998             | 100.00         | 74,035,583            |
|      | Ministry Of Information and Strategy                                                    |               | 91,195,281.66            | 84,374,270.83           | 129,146,945          | 129,146,945          | 44,772,674             | 34.67          | 123,929,739           |
|      | Ministry of Tourism                                                                     |               | -                        | -                       | 63,581,053           | 63,581,053           | -                      | -              | -                     |
|      | Ministry of Tourism, Hospitality and Culture                                            |               | 45,709,552.76            | 41,668,063.92           | 15,700,000           | 15,700,000           | (25,968,064)           | (165.40)       | 107,463,448           |
|      | Ministry of water Resources                                                             |               | 150,098,798.40           | 141,215,486.86          | 122,122,435          | 122,122,435          | (19,093,052)           | (15.63)        | 100,187,909           |
|      | Ministry of Power and Electrification                                                   |               | -                        | -                       | 40,600,811           | 40,600,811           | -                      | -              | 63,223,269            |
|      | Ministry of Lands, Survey & Physical Planning                                           |               | 202,916,899.94           | 170,338,672.38          | 161,740,254          | 161,740,254          | (8,598,418)            | (5.32)         | 145,766,162           |
|      | Office Of the Surveyor General                                                          |               | -                        | -                       | 54,143,454           | 54,143,454           | 54,143,454             | 100.00         | 60,881,969            |
|      | Ministry Of Housing and Urban Development                                               |               | 58,754,079.59            | 56,747,821.09           | 81,335,340           | 81,335,340           | 24,587,519             | 30.23          | 143,224,136           |
|      | Ministry Of Works                                                                       |               | 166,961,405.04           | 156,512,260.81          | 202,963,660          | 202,963,660          | 46,451,399             | 22.89          | 210,534,038           |
|      | Ministry Of Transport                                                                   |               | 41,193,812.73            | 34,489,032.55           | 69,525,628           | 69,525,628           | 35,036,596             | 50.39          | 66,188,941            |
|      | Ministry of Rural Dev. and Economic Empowerment                                         |               | -                        | -                       | -                    | -                    | -                      | -              | 7,699,009,891         |
|      | Ministry Of Mines And Solid Minerals                                                    |               | -                        | -                       | 50,777,198           | 50,777,198           | -                      | -              | 49,445,348            |
|      | Ministry Of Education                                                                   |               | 192,338,780.13           | 189,867,645.63          | 323,443,771          | 323,443,771          | 133,576,126            | 41.30          | 2,347,029,939         |
|      | Ministry Of Health                                                                      |               | 890,351,681.38           | 840,005,093.13          | 348,171,669          | 348,171,669          | (491,833,424)          | (141.26)       | 4,148,625,362         |
|      | Ministry Of Health Insurance                                                            |               | -                        | -                       | 86,700,000           | 86,700,000           | -                      | -              | -                     |
|      | Ministry of Hmanitarian Affairs                                                         |               | -                        | -                       | 45,111,201           | 45,111,201           | 45,111,201             | 100.00         | 32,664,318            |
|      | Ministry of Women Affairs and Vulnerable Groups                                         |               | 107,501,798.09           | 93,767,880.62           | 110,111,206          | 110,111,206          | 16,343,325             | 14.84          | 123,977,717           |
|      | <b>Sub total Carried forward</b>                                                        |               | <b>12,403,137,241.90</b> | <b>9,865,958,538.00</b> | <b>9,608,712,417</b> | <b>9,608,712,417</b> | <b>(257,246,121)</b>   | <b>(2.68)</b>  | <b>30,408,636,599</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Note 4 (Cont'd)**

| Note | Details                                                          | Ref. Notes | Actual            | Actual            | Final Budget   | Budget         | Variance      | % Variance | Budget         |
|------|------------------------------------------------------------------|------------|-------------------|-------------------|----------------|----------------|---------------|------------|----------------|
|      |                                                                  |            | 2023              | 2024              | 2024           | 2024           | 2024          | 2024       | 2025           |
|      |                                                                  |            | =N=               | =N=               | =N=            | =N=            | =N=           | =N=        | =N=            |
| 4    | <b>Brought forward</b>                                           |            | 12,418,189,141.77 | 9,865,958,538.00  | 9,608,712,417  | 9,608,712,417  | (257,246,121) | (2.68)     | 30,408,636,599 |
|      | Imo Sports Commission                                            |            | 165,174,039.29    | 162,208,290.68    | 243,202,439    | 243,202,439    | 80,994,148    | 33.30      | 212,017,875    |
|      | Ministry Of Science and Technology                               |            | 15,530,007.86     | 14,723,748.19     | 49,967,442     | 49,967,442     | 35,243,694    | 70.53      | 46,781,494     |
|      | Ministry Of Youth & Social Development                           |            | 31,272,551.01     | 42,130,128.20     | 57,049,065     | 57,049,065     | 14,918,937    | 26.15      | 48,076,589     |
|      | Ministry of Home Land Security & Vigilante                       |            |                   |                   | 45,082,291     | 45,082,291     | -             | -          | 41,427,197     |
|      | Ministry of Sanitation and Hygiene                               |            | -                 |                   | 51,370,695     | 51,370,695     | 51,370,695    | 100.00     | -              |
|      | Ministry of Sports                                               |            |                   |                   |                |                |               |            | 53,555,535     |
|      | Ministry of Niger Delta Affairs                                  |            |                   |                   |                |                |               |            | 29,524,877     |
|      | Ministry of Primary Health, Social Services and Health Insurance |            |                   |                   |                |                |               |            | 112,498,262    |
|      | Ministry of Religious Affairs                                    |            |                   |                   |                |                |               |            | 27,415,599     |
|      | Ministry of Tertiary and Technical Education                     |            |                   |                   |                |                |               |            | 8,120,071,972  |
|      | <b>Total Personnel Cost</b>                                      | SN2        | 12,630,165,739.93 | 10,085,020,705.07 | 10,055,384,349 | 10,055,384,349 | (74,718,647)  | (0.74)     | 39,100,006,000 |

| Note | Details                                                                 | Ref. Notes | Actual           | Actual           | Final Budget | Budget      | Variance         | % Variance | Budget        |
|------|-------------------------------------------------------------------------|------------|------------------|------------------|--------------|-------------|------------------|------------|---------------|
|      |                                                                         |            | 2023             | 2024             | 2024         | 2024        | 2024             | 2024       | 2025          |
|      |                                                                         |            | =N=              | =N=              | =N=          | =N=         | =N=              | =N=        | =N=           |
| 4b   | <b>B - Salaries directly charged to CRF (Included in Note 4A above)</b> | SN2        |                  |                  |              |             |                  |            |               |
|      | Consolidated - Political Appointees                                     |            | 2,509,003,222.69 | 1,249,875,801.16 | 680,048,363  | 680,048,363 | (569,827,438.16) | (83.79)    | 1,065,245,989 |
|      | Auditor-General for State                                               |            | -                | -                | -            | -           | -                | -          | -             |
|      | Auditor-General for Local Govt                                          |            | -                | -                | -            | -           | -                | -          | -             |
|      | Imo State Ind. Electoral Commission                                     |            | -                | -                | -            | -           | -                | -          | -             |
|      | Judicial Service Commission                                             |            | -                | -                | -            | -           | -                | -          | -             |
|      | Local Government Service Commission                                     |            | -                | -                | -            | -           | -                | -          | -             |
|      | House Assembly Service Commission                                       |            | -                | -                | -            | -           | -                | -          | -             |
|      | Civil Service Commission                                                |            | -                | -                | -            | -           | -                | -          | -             |
|      | IMHA Honorable Members and Aides                                        |            | -                | -                | -            | -           | -                | -          | -             |
|      | <b>Total</b>                                                            |            | 2,509,003,222.69 | 1,249,875,801.16 | 680,048,363  | 680,048,363 | (569,827,438.16) | (83.79)    | 1,065,245,989 |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

| Note | Details                                                 | Ref.No<br>tes | Actual            | Actual            | Final Budget   | Budget         | Variance       | % Variance | Budget         |
|------|---------------------------------------------------------|---------------|-------------------|-------------------|----------------|----------------|----------------|------------|----------------|
| 5    | Overhead Cost                                           |               | 2023              | 2024              | 2024           | 2024           | 2024           | 2024       | 2025           |
|      |                                                         | SN3           | =N=               | =N=               | =N=            | =N=            | =N=            | =N=        | =N=            |
|      | Office Of The Executive Governor                        |               | 17,628,372,500.60 | 12,296,749,552.38 | 24,995,730,014 | 24,995,730,014 | 12,698,980,462 | 50.80      | 7,102,457,027  |
|      | Bureau for Public Procurement and Price Intelligence    |               | 3,000,000.00      | 35,597,610.00     | -              | -              | (35,597,610)   |            |                |
|      | Imo State Investment And Promotion Agency (ISIPA)       |               | 3,000,000.00      | 6,000,000.00      | -              | -              | (6,000,000)    |            |                |
|      | Ministry of Home Land Security & Vigilante              |               | 27,071,000.00     | 148,982,500.00    | -              | -              | (148,982,500)  |            | 78,988,896     |
|      | Government House Special Forces                         |               | 78,000,000.00     | 78,000,000.00     | -              | -              | (78,000,000)   |            |                |
|      | Special Adviser to the New media                        |               | 36,000,000.00     | 36,000,000.00     | -              | -              | (36,000,000)   |            |                |
|      | Chief Press Secretary to the Governor                   |               | 18,000,000.00     | 18,000,000.00     | -              | -              | (18,000,000)   |            |                |
|      | Government House Protocol Department                    |               | 12,000,000.00     | 12,000,000.00     | -              | -              | (12,000,000)   |            |                |
|      | Deputy Chief Security                                   |               | -                 | 3,000,000.00      | -              | -              | (3,000,000)    |            |                |
|      | Chief Economic Adviser to the Governor                  |               | 40,000,000.00     | 48,000,000.00     | -              | -              | (48,000,000)   |            |                |
|      | Office Of The Deputy Governor                           |               | 286,482,204.00    | 184,017,400.00    | 1,187,025,000  | 1,187,025,000  | 1,003,007,600  | 84.50      | 780,175,000    |
|      | Ministry of Special Duties                              |               | 10,500,000.00     | 6,000,000.00      | 190,160,282    | 190,160,282    | 184,160,282    | 96.84      | 31,706,247     |
|      | Ministry of Special Projects                            |               | 10,500,000.00     | 6,000,000.00      | 47,612,500     | 47,612,500     | 41,612,500     | 87.40      |                |
|      | Bureau Of Local Govt and Chieftaincy Affairs            |               | 20,000,000.00     | 7,500,000.00      | 190,822,500    | 190,822,500    | 183,322,500    | 96.07      | 78,865,000     |
|      | Imo State Council of Elders                             |               | 38,127,576.00     | 42,500,000.00     | -              | -              | (42,500,000)   |            |                |
|      | Ministry Of Budget, Eco. Planning & Statistics          |               | 63,000,000.00     | 84,340,000.00     | 651,265,000    | 651,265,000    | 566,925,000    | 87.05      | 16,082,756,385 |
|      | Ministry Of Rural Development and Economic Empowerment  |               | -                 | -                 | -              | -              | -              |            | 105,088,659    |
|      | Ministry Of Humanitarian Affairs and Disaster Mgt.      |               | 33,185,000.00     | 6,440,000.00      | 464,025,000    | 464,025,000    | 457,585,000    | 98.61      |                |
|      | Office Of The Secretary To The State Govt               |               | 3,514,802,532.50  | 629,121,539.00    | 561,655,380    | 561,655,380    | (67,466,159)   | (12.01)    | 347,792,500    |
|      | Imo State Liasion Office Abuja                          |               | 22,000,000.00     | 76,000,000.00     | -              | -              | (76,000,000)   |            |                |
|      | Imo State Liasion Office Lagos                          |               | 11,000,000.00     | 147,190,400.00    | -              | -              | (147,190,400)  |            |                |
|      | Office Of The Head Of Service                           |               | 143,910,000.00    | 156,050,000.00    | 284,332,175    | 284,332,175    | 128,282,175    | 45.12      | 112,693,675    |
|      | Ministry Of Finance                                     |               | 98,650,000.00     | 80,932,417.91     | 1,796,025,000  | 1,796,025,000  | 1,715,092,582  | 95.49      | 3,442,289,604  |
|      | Office of The Accountant General                        |               | 95,307,000.00     | 69,000,000.00     | -              | -              | (69,000,000)   |            |                |
|      | Ministry Of Justice and Attorney-General                |               | 293,385,000.00    | 223,600,000.00    | 694,620,000    | 694,620,000    | 471,020,000    | 67.81      | 383,679,585    |
|      | Ministry Of Information, Public Orientationand Strategy |               | 1,470,842,595.00  | 1,479,190,519.70  | 1,540,390,000  | 1,540,390,000  | 61,199,480     | 3.97       | 93,210,000     |
|      | Nigeria Union of Journalist, Imo State Branch           |               | 12,000,000.00     | 9,000,000.00      | -              | -              | (9,000,000)    |            |                |
|      | Office Of The Auditor General - State                   |               | 5,500,000.00      | 15,500,000.00     | 187,000,000    | 187,000,000    | 171,500,000    | 91.71      | 54,005,000     |
|      | Office Of The Auditor General - Local Govt              |               | 5,500,000.00      | 6,500,000.00      | 172,900,000    | 172,900,000    | 166,400,000    | 96.24      | 108,545,000    |
|      | Carried forward                                         |               | 23,980,135,408.10 | 15,911,211,938.99 | 32,963,562,851 | 32,963,562,851 | 17,052,350,912 | 51.73      | 28,802,252,578 |

The Accompanying Notes form part of the Financial Statements

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

*NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024*

**Note 5 Cont'd**

| Note | Details                                            | Ref. Notes | Actual<br>2023           | Actual<br>2024           | Final Budget<br>2024  | Budget<br>2024        | Variance<br>2024      | %<br>Variance<br>2024 | Budget<br>2025        |
|------|----------------------------------------------------|------------|--------------------------|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 5    |                                                    | SN3        | 2023                     | 2024                     | 2024                  | 2024                  | 2024                  | 2024                  | 2025                  |
|      |                                                    |            | =N=                      | =N=                      | =N=                   | =N=                   | =N=                   | =N=                   | =N=                   |
|      | <b>Brought forward</b>                             |            | <b>23,980,135,408.10</b> | <b>15,911,211,938.99</b> | <b>32,963,562,851</b> | <b>32,963,562,851</b> | <b>17,052,350,912</b> | <b>51.73</b>          | <b>28,802,252,578</b> |
|      | Civil Service Commission                           |            | 22,000,000.00            | 26,000,000.00            | 161,290,000           | 161,290,000           | 135,290,000           | 83.88                 | 53,007,500            |
|      | Judiciary - High Court                             |            | 329,270,000.00           | 333,150,180.00           | 4,269,635,903         | 4,269,635,903         | 3,936,485,723         | 92.20                 | 2,691,283,078         |
|      | Judiciary - Customary Court Of Appeal              |            | 120,000,000.00           | 120,000,000.00           | 1,670,100,000         | 1,670,100,000         | 1,550,100,000         | 92.81                 | 963,132,500           |
|      | Judicial Service Commission                        |            | 27,500,000.00            | 31,000,000.00            | 157,704,000           | 157,704,000           | 126,704,000           | 80.34                 | 1,626,119,500         |
|      | Local Government Service Commission                |            | 24,000,000.00            | 39,000,000.00            | 115,856,310           | 115,856,310           | 76,856,310            | 66.34                 | 56,951,110            |
|      | Imo State Internal Revenue Service                 |            | 224,404,577.10           | 487,435,000.00           | 618,793,000           | 618,793,000           | 131,358,000           | 21.23                 | 190,750,000           |
|      | Imo State Oil Pro. Area Dev.Eco. Comm. (ISOPADEC)  |            | 711,180,000.00           | -                        | -                     | -                     | -                     | -                     | -                     |
|      | Imo State House of Assembly                        |            | 2,010,363,472.00         | 3,061,682,550.00         | 6,763,308,981         | 6,763,308,981         | 3,701,626,431         | 54.73                 | 5,075,210,744         |
|      | House of Assembly Service Commission               |            | 20,000,000.00            | 26,000,000.00            | 134,887,105           | 134,887,105           | 108,887,105           | 80.72                 | 53,315,000            |
|      | Imo State Independent Electoral Commission         |            | 11,000,000.00            | 453,800,000.00           | 1,445,440,000         | 1,445,440,000         | 991,640,000           | 68.60                 | 87,727,878            |
|      | Ministry of Digital Economy & E- Governance        |            | 412,582,500.00           | 206,069,162.68           | 308,360,000           | 308,360,000           | 102,290,837           | 33.17                 | 326,855,852           |
|      | Ministry of Public Orientation & Religious Affairs |            | 65,340,000.00            | 6,000,000.00             |                       |                       | (6,000,000)           |                       |                       |
|      | Law Reform Commission                              |            | 5,500,000.00             | 6,000,000.00             | 122,117,500           | 122,117,500           | 116,117,500           | 95.09                 | 27,548,230            |
|      | Ministry Of Agriculture and Food Security          |            | 10,500,000.00            | 143,193,730.00           | 112,200,000           | 112,200,000           | (30,993,730)          | (27.62)               | 112,200,000           |
|      | Ministry of Livestock Development                  |            | 47,695,000.00            | 10,500,000.00            | 480,621,500           | 480,621,500           | 470,121,500           | 97.82                 |                       |
|      | Ministry Of Environment and Natural Resources      |            | 24,501,000.00            | 137,000,000.00           | 538,600,000           | 538,600,000           | 401,600,000           | 74.56                 | 234,798,045           |
|      | Ministry of Social Welfare & Sanitation            |            | 190,897,000.00           | 2,000,000.00             | 188,500,000           | 188,500,000           | 186,500,000           | 98.94                 |                       |
|      | Ministry Of Petroleum and Natural Gas Development  |            | 10,500,000.00            | 44,000,000.00            | 138,107,500           | 138,107,500           | 94,107,500            | 68.14                 | 44,393,185            |
|      | Consumer Protection Council (CPC).                 |            | 2,500,000.00             | 6,000,000.00             |                       |                       | (6,000,000)           |                       |                       |
|      | Ministry Of Water Resources                        |            | 16,181,000.00            | 66,878,300.00            | 273,205,000           | 273,205,000           | 206,326,700           | 75.52                 | 183,225,000           |
|      | Imo State Water & Sewerage Corporation             |            | 110,000,000.00           | 100,000,000.00           |                       |                       | (100,000,000)         |                       |                       |
|      | Imo State Fire Service                             |            | 21,600,000.00            | 6,000,000.00             |                       |                       | (6,000,000)           |                       |                       |
|      | Ministry of Mines & Solid Minerals                 |            | 10,500,000.00            | 6,000,000.00             |                       |                       | (6,000,000)           |                       |                       |
|      | Ministry of Lands, Survey and Physical Planning    |            | 86,000,000.00            | 49,860,900.00            | 492,695,000           | 492,695,000           | 442,834,100           |                       | 97,260,000            |
|      | Owerri Capital Development Authority ( OCDA).      |            | 5,500,000.00             | 7,000,000.00             |                       |                       | (7,000,000)           |                       |                       |
|      | Ministry of Labour, Employment & Productivity      |            | 12,500,000.00            | 6,000,000.00             |                       |                       | (6,000,000)           |                       |                       |
|      | Environmental Transformation Committee (ENTRACO)   |            | 2,500,000.00             |                          |                       |                       | -                     |                       |                       |
|      | <b>Carried forward</b>                             |            | <b>28,514,649,957.20</b> | <b>21,291,781,761.67</b> | <b>50,954,984,650</b> | <b>50,954,984,650</b> | <b>29,663,202,889</b> | <b>58.21</b>          | <b>40,626,030,200</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**  
**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**  
*NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024*

| Note 5 Cont'd |                                                                  |            |                          |                          |                       |                       |                       |              |                       |
|---------------|------------------------------------------------------------------|------------|--------------------------|--------------------------|-----------------------|-----------------------|-----------------------|--------------|-----------------------|
| Note          | Details                                                          | Ref. Notes | Actual                   | Actual                   | Final Budget          | Budget                | Variance              | % Variance   | Budget                |
| 5             |                                                                  | SN3        | 2023                     | 2024                     | 2024                  | 2024                  | 2024                  | 2024         | 2025                  |
|               |                                                                  |            | =N=                      | =N=                      | =N=                   | =N=                   | =N=                   | =N=          | =N=                   |
|               | <b>Brought forward</b>                                           |            | <b>28,514,649,957.20</b> | <b>21,291,781,761.67</b> | <b>50,954,984,650</b> | <b>50,954,984,650</b> | <b>29,663,202,889</b> | <b>58.21</b> | <b>40,626,030,200</b> |
|               | Office of the Surveyor General                                   |            | -                        | -                        | 135,012,500           | 135,012,500           | 135,012,500           | 100.00       | 80,712,500            |
|               | Ministry of Housing and Urban Development                        |            | 10,500,000.00            | 6,500,000.00             | 168,100,000           | 168,100,000           | 161,600,000           | 96.13        | 78,410,000            |
|               | Bureau of Rural Development                                      |            | 5,500,000.00             | 7,500,000.00             | -                     | -                     | (7,500,000)           |              |                       |
|               | Ministry of Works                                                |            | 85,500,000.00            | 47,275,000.00            | 103,744,010           | 103,744,010           | 56,469,010            | 54.43        | 307,044,500           |
|               | Ministry Of Transport                                            |            | 10,500,000.00            | 15,500,000.00            | 74,625,883            | 74,625,883            | 59,125,883            | 79.23        | 53,901,593            |
|               | Ministry Of Power and Electrification                            |            | 10,500,000.00            | 63,181,161.50            | 491,250,000           | 491,250,000           | 428,068,839           | 87.14        | 66,257,897            |
|               | Ministry Of Trade, Commerce and Investment                       |            | 59,400,000.00            | 74,900,000.00            | 238,400,285           | 238,400,285           | 163,500,285           | 68.58        | 55,260,285            |
|               | Ministry Of Minerals and Industries                              |            | 12,500,000.00            | 2,000,000.00             | 403,825,000           | 403,825,000           | 401,825,000           | 99.50        | 335,310,000           |
|               | Ministry Of Science and Technology                               |            | 14,000,000.00            | 6,000,000.00             | 157,280,700           | 157,280,700           | 151,280,700           | 96.19        | 50,002,500            |
|               | Ministry Of Niger Delta Affairs and Intelligence                 |            | 3,000,000.00             | 34,105,000.00            |                       |                       | (34,105,000)          |              | 66,082,800            |
|               | Ministry of Health Insurance                                     |            | 10,500,000.00            | 166,761,250.00           | 464,663,500           | 464,663,500           | 297,902,250           | 64.11        |                       |
|               | Ministry Of Education                                            |            | 159,721,600.00           | 277,675,170.00           | 1,516,473,208         | 1,516,473,208         | 1,238,798,038         | 81.69        | 387,584,500           |
|               | Kingsley Ozumba Mbadiwe University                               |            | 270,747,875.00           | 239,000,000.00           |                       |                       | (239,000,000)         |              |                       |
|               | Imo State Polytechnics Umuagwo                                   |            | 76,430,000.00            | 345,466,974.70           |                       |                       | (345,466,975)         |              |                       |
|               | Imo Polytechnic Omuma                                            |            | 22,650,000.00            |                          |                       |                       | -                     |              |                       |
|               | Secondary Education Management Board ( SEMB)                     |            | 5,500,000.00             | 6,500,000.00             |                       |                       | (6,500,000)           |              |                       |
|               | University Of Agriculture And Environmental Services.            |            | 330,234,991.66           | 299,036,000.00           |                       |                       | (299,036,000)         |              |                       |
|               | Imo State University (IMSU)                                      |            | 801,336,928.00           | 593,606,928.00           |                       |                       | (593,606,928)         |              |                       |
|               | College of Education Ihitte Uboma                                |            | 38,070,000.00            | 60,000,000.00            |                       |                       | (60,000,000)          |              |                       |
|               | Imo State college of Nursing Science Orlu                        |            | 14,200,000.00            |                          |                       |                       | -                     |              |                       |
|               | Ministry Of Health Secondary and Tertiary Healthcare Manag       |            | 492,447,817.78           | 762,842,750.00           | 2,585,166,700         | 2,585,166,700         | 1,822,323,950         | 70.49        | 628,619,766           |
|               | Ministry Of Primary Health, Social Services and Health Insurance |            |                          |                          |                       |                       |                       |              | 490,872,915           |
|               | Ministry of Women Affairs and Vulnerable Groups                  |            | 226,200,000.00           | 369,375,860.00           | 878,915,285           | 878,915,285           | 509,539,425           | 57.97        | 226,083,731           |
|               | Ministry Of Creative Arts and Culture                            |            | 19,500,000.00            | 6,000,000.00             | 301,962,500           | 301,962,500           | 295,962,500           | 98.01        |                       |
|               | <b>Carried forward</b>                                           |            | <b>31,193,589,169.64</b> | <b>24,675,007,855.87</b> | <b>58,474,404,221</b> | <b>58,474,404,221</b> | <b>33,799,396,366</b> | <b>57.80</b> | <b>43,452,173,187</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

*NOIES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024*

**Note 5 Cont'd**

| Note | Details                                      | Ref. Notes | Actual                   | Actual                   | Final Budget          | Budget                | Variance              | % Variance   | Budget                |
|------|----------------------------------------------|------------|--------------------------|--------------------------|-----------------------|-----------------------|-----------------------|--------------|-----------------------|
| 5    |                                              | SN3        | 2023                     | 2024                     | 2024                  | 2024                  | 2024                  | 2024         | 2025                  |
|      |                                              |            | =N=                      | =N=                      | =N=                   | =N=                   | =N=                   | =N=          | =N=                   |
|      | <b>Brought forward</b>                       |            | <b>31,193,589,169.64</b> | <b>24,675,007,855.87</b> | <b>58,474,404,221</b> | <b>58,474,404,221</b> | <b>33,799,396,366</b> | <b>57.80</b> | <b>43,452,173,187</b> |
|      | Ministry Of Tourism, Hospitality and Culture |            | 41,405,600.00            | 168,981,798.00           | 179,612,500           | 179,612,500           | 10,630,702            | 5.92         | 112,715,000           |
|      | Imo State Sports Commission                  |            | 5,500,000.00             | 6,000,000.00             | 849,600,000           | 849,600,000           | 843,600,000           | 99.29        | 513,307,500           |
|      | Ministry of Youth and Social Development     |            | 779,070,600.00           | 433,615,000.00           | 232,090,000           | 232,090,000           | (201,525,000)         | (86.83)      | 59,812,500            |
|      | Nigeria Labour Congress, Imo State Council   |            | 12,000,000.00            | 19,000,000.00            |                       |                       | (19,000,000)          |              |                       |
|      | Christian Association of Nigeria             |            | 6,000,000.00             | 13,000,000.00            |                       |                       | (13,000,000)          |              |                       |
|      | Owerri Eye Centre                            |            | 5,500,000.00             | 6,000,000.00             |                       |                       | (6,000,000)           |              |                       |
|      | Ministry of Tertiary & Technical Education   |            | -                        | 20,786,000.00            |                       |                       | (20,786,000)          |              | 66,703,585            |
|      | Imo State Electricity Regulatory Commission  |            |                          |                          |                       |                       |                       |              | 196,644,000           |
|      | Ministry Of Sports                           |            |                          |                          |                       |                       |                       |              | 553,233,478           |
|      | <b>Total OverHead Cost</b>                   | <b>SN3</b> | <b>32,043,065,369.64</b> | <b>25,342,390,653.87</b> | <b>59,735,706,721</b> | <b>59,735,706,721</b> | <b>34,393,316,068</b> | <b>57.58</b> | <b>44,954,589,250</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

| Note | Details                                                 | Ref.Notes | Actual                   | Actual                   | Final Budget         | Budget               | Variance                | %<br>Variance   | Budget               |
|------|---------------------------------------------------------|-----------|--------------------------|--------------------------|----------------------|----------------------|-------------------------|-----------------|----------------------|
| 6    | <b>Consolidated Revenue Fund Charges</b>                |           | <b>2023</b>              | <b>2024</b>              | <b>2024</b>          | <b>2024</b>          | <b>2024</b>             | <b>2024</b>     | <b>2025</b>          |
|      | <b>Social Benefits</b>                                  |           | <b>=N=</b>               | <b>=N=</b>               | <b>=N=</b>           | <b>=N=</b>           | <b>=N=</b>              | <b>=N=</b>      | <b>=N=</b>           |
|      | Gratuity                                                |           | 16,780,697.67            | 11,616,148,780.26        | 1,500,000,000        | 1,500,000,000        | (10,116,148,780)        | (674.41)        | 1,500,000,000        |
|      | Pension                                                 | SN4       | 10,108,124,556.79        | 10,474,824,860.23        | 4,290,000,000        | 4,290,000,000        | (6,184,824,860)         | (144.17)        | 4,290,000,000        |
|      | Death Benefits                                          |           | -                        | -                        | -                    | -                    | -                       | -               | -                    |
|      | Severance Gratuity - Legislators                        |           | -                        | -                        | -                    | -                    | -                       | -               | -                    |
|      | Severance Gratuity Political Office Holders -Executives |           | -                        | -                        | -                    | -                    | -                       | -               | -                    |
|      | <b>Sub Total</b>                                        |           | <b>10,124,905,254.46</b> | <b>22,090,973,640.49</b> | <b>5,790,000,000</b> | <b>5,790,000,000</b> | <b>(16,300,973,640)</b> | <b>(281.54)</b> | <b>5,790,000,000</b> |
|      | <b>Service Wide Votes</b>                               |           |                          |                          |                      |                      |                         |                 |                      |
|      | Office of the Executive Governor                        | SN5/7     | 6,012,752,225.00         | 6,593,741,137.63         | -                    | -                    | (6,593,741,138)         | -               | -                    |
|      | Office of the Deputy Governor                           |           | -                        | -                        | -                    | -                    | -                       | -               | -                    |
|      | Office of the Secretary to the State Government         |           | -                        | -                        | -                    | -                    | -                       | -               | -                    |
|      | Imo State House of Assembly                             | SN5/7     | 872,400,000.00           | 871,400,000.00           | -                    | -                    | (871,400,000)           | -               | -                    |
|      | Ministry of Women Affairs and Vulnerable Groups         |           | 80,000,000.00            | -                        | -                    | -                    | -                       | -               | -                    |
|      | Ministry Of Environment and Natural Resources           |           | 5,562,000.00             | -                        | -                    | -                    | -                       | -               | -                    |
|      | Ministry Of Works                                       |           | 98,000,000.00            | -                        | -                    | -                    | -                       | -               | -                    |
|      | Recurrent Debts                                         |           | -                        | -                        | -                    | -                    | -                       | -               | -                    |
|      | Contrators/ Other Miscellaneous Debts (MOJ)             | SN5/7     | 50,000,000.00            | -                        | 500,000,000          | 500,000,000          | 500,000,000             | 100.00          | 500,000,000          |
|      | 10% Internal Generated Revenue to LGA                   |           | -                        | -                        | 1,000,000,000        | 1,000,000,000        | 1,000,000,000           | 100.00          | 1,000,000,000        |
|      | Cost of IGR Collection (MOF)                            | SN5/7     | 23,000,000.00            | -                        | -                    | -                    | -                       | -               | -                    |
|      | Government Contribution to Pension Fund                 |           | -                        | -                        | 500,000,000          | 500,000,000          | 500,000,000             | 100.00          | 500,000,000          |
|      | Arrears of Salary and Allowances                        |           | -                        | -                        | -                    | -                    | -                       | -               | -                    |
|      | <b>Sub Total</b>                                        |           | <b>7,141,714,225.00</b>  | <b>7,465,141,137.63</b>  | <b>2,000,000,000</b> | <b>2,000,000,000</b> | <b>(5,465,141,138)</b>  | <b>(273.26)</b> | <b>2,000,000,000</b> |
|      | <b>Public Debt Charges</b>                              |           |                          |                          |                      |                      |                         |                 |                      |
|      | Bank Charges                                            | SN6       | 1,801,837.68             | 1,004,862.92             | 300,000,000          | 300,000,000          | 298,995,137             | 99.67           | 300,000,000          |
|      | Foreign Loans - Interest                                | SN6       | 572,166,334.38           | 984,449,041.47           | -                    | -                    | (984,449,041)           | -               | -                    |
|      | Domestic Loan Repayment - Principal                     |           | -                        | -                        | 1,200,000,000        | 1,200,000,000        | 1,200,000,000           | 100.00          | 1,200,000,000        |
|      | Domestic loans Repayment - Interest                     | SN6       | 18,570,670,412.27        | 19,305,751,684.76        | -                    | -                    | -                       | -               | -                    |
|      | <b>Sub Total</b>                                        |           | <b>19,144,638,584.33</b> | <b>20,291,205,589.15</b> | <b>1,500,000,000</b> | <b>1,500,000,000</b> | <b>514,546,096</b>      | <b>34.30</b>    | <b>-</b>             |
|      | <b>Total Consolidated Revenue Fund Charges</b>          |           | <b>36,411,258,063.79</b> | <b>49,847,320,367.27</b> | <b>9,290,000,000</b> | <b>9,290,000,000</b> | <b>(21,251,568,683)</b> | <b>(228.76)</b> | <b>9,290,000,000</b> |

The Accompanying Notes form part of the Financial Statements

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

*NO TES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024*

| <b>Note 7</b> |                                                        |                  |                       |                         |                      |                      |                      |                       |                    |
|---------------|--------------------------------------------------------|------------------|-----------------------|-------------------------|----------------------|----------------------|----------------------|-----------------------|--------------------|
| <b>Note</b>   | <b>Details</b>                                         | <b>Ref.Notes</b> | <b>Actual</b>         | <b>Actual</b>           | <b>Final Budget</b>  | <b>Budget</b>        | <b>Variance</b>      | <b>%<br/>Variance</b> | <b>Budget</b>      |
| <b>7</b>      |                                                        | <b>SN8</b>       | <b>2023</b>           | <b>2024</b>             | <b>2024</b>          | <b>2024</b>          | <b>2024</b>          | <b>2024</b>           | <b>2025</b>        |
|               | <b>Parastatals Personnel Costs</b>                     |                  | <b>=N=</b>            | <b>=N=</b>              | <b>=N=</b>           | <b>=N=</b>           | <b>=N=</b>           | <b>=N=</b>            | <b>=N=</b>         |
|               | Bureau for Public Procurement and Price Intelligency   |                  | 27,618,459.82         | 28,211,721.66           | 60,000,000           | 60,000,000           | 31,788,278           | 52.98                 |                    |
|               | Bureau for Niger Delta Affairs                         |                  | 5,745,557.64          | 6,359,038.68            | -                    | -                    | (6,359,039)          |                       |                    |
|               | Imo State Investment And Promotion Agency (ISIPA)      |                  | 5,316,623.68          | 5,444,246.14            | 330,000,000          | 330,000,000          | 324,555,754          | 98.35                 |                    |
|               | Imo Job Center                                         |                  | 19,299,137.48         | 12,885,672.90           | 28,000,000           | 28,000,000           | 15,114,327           | 53.98                 |                    |
|               | Bureau of Rural Development                            |                  | 15,051,899.87         | 14,380,926.67           | 30,000,000           | 30,000,000           | 15,619,073           | 52.06                 |                    |
|               | Imo Orientation Agency                                 |                  | 157,117,780.36        | 178,979,788.40          | 200,000,000          | 200,000,000          | 21,020,212           | 10.51                 |                    |
|               | DFIC (Development Finance & Investment Coy.            |                  | 4,207,830.81          | 5,688,234.30            | 2,000,000            | 2,000,000            | (3,688,234)          | (184.41)              |                    |
|               | PFMU (Project Finance Management Unit)                 |                  | 11,330,784.01         | 11,591,262.25           | 6,000,000            | 6,000,000            | (5,591,262)          | (93.19)               |                    |
|               | New Partnership Of African Development (NEPAD).        |                  | 3,952,728.75          | 4,135,893.81            | -                    | -                    | (4,135,894)          |                       |                    |
|               | State Directorate of Employment                        |                  | 8,736,553.10          | 7,542,434.49            | 50,000,000           | 50,000,000           | 42,457,566           | 84.92                 |                    |
|               | Imo State Oil Producing Area Dev.Eco. Comm. (ISOPADEC) |                  | 579,882.00            | 1,034,327,412.00        | 2,000,000,000        | 2,000,000,000        | 965,672,588          | 48.28                 |                    |
|               | Agricultural Development Programm.(ADP)                |                  | 152,455,287.73        | 135,303,587.34          | 200,000,000          | 200,000,000          | 64,696,413           | 32.35                 | 200,000,000        |
|               | Imo Livestock Development                              |                  | 12,773,165.24         | 12,929,702.48           | 20,000,000           | 20,000,000           | 7,070,298            | 35.35                 |                    |
|               | Okigwe Cattle Market                                   |                  | 4,428,283.93          | 4,590,991.92            | -                    | -                    | (4,590,992)          |                       |                    |
|               | Environmental Transformation Committee (ENTRACO)       |                  | 29,532,970.32         | 28,125,998.81           | 100,000,000          | 100,000,000          | 71,874,001           | 71.87                 |                    |
|               | IMSG-water and Sewerage Corporation                    |                  | 89,210,395.90         | 88,979,613.15           | 140,000,000          | 140,000,000          | 51,020,387           | 36.44                 |                    |
|               | Imo Water Development Agency (IWADA).                  |                  | 21,266,296.80         | 21,843,797.76           | -                    | -                    | (21,843,798)         |                       |                    |
|               | Consumer Protection Council (CPC).                     |                  | 38,181,515.42         | 38,875,162.74           | 45,000,000           | 45,000,000           | 6,124,837            | 13.61                 |                    |
|               | Imo Marketing Company                                  |                  | 9,983,704.85          | 10,341,759.95           | 10,000,000           | 10,000,000           | (341,760)            | (3.42)                |                    |
|               | Housing Corporation                                    |                  | 29,428,327.77         | 29,617,251.09           |                      |                      | (29,617,251)         |                       |                    |
|               | Owerri Capital Development Authority.( OCDA).          |                  | 90,941,900.76         | 92,131,852.39           | 200,000,000          | 200,000,000          | 107,868,148          | 53.93                 |                    |
|               | Rural Water Supply and Sanitation Agency (RUWASSA)     |                  | 19,943,146.11         | 18,844,024.44           | 70,000,000           | 70,000,000           | 51,155,976           | 73.08                 |                    |
|               | Bureau for Science and Technology                      |                  | 5,555,338.36          | 5,454,970.06            |                      |                      | (5,454,970)          |                       |                    |
|               | Imo Newspapers                                         |                  | 46,175,532.35         | 42,182,754.08           | 25,000,000           | 25,000,000           | (17,182,754)         | (68.73)               |                    |
|               | Imo Broadcasting Corporation                           |                  | 110,488,407.70        | 108,500,859.92          | 20,000,000           | 20,000,000           | (88,500,860)         | (442.50)              |                    |
|               | Imo Blue Lake of Treasure Resort Oguta                 |                  | 4,659,940.30          | 4,745,730.16            | 10,000,000           | 10,000,000           | 5,254,270            | 52.54                 |                    |
|               | Imo State Council For Arts & culture (ISCAC)           |                  | 44,914,787.01         | 45,004,784.45           | 100,000,000          | 100,000,000          | 54,995,216           | 55.00                 |                    |
|               | Imo Tourism Board                                      |                  | 13,963,139.81         | 11,966,488.69           | 105,000,000          | 105,000,000          | 93,033,511           | 88.60                 |                    |
|               | <b>Sub total Carried forward</b>                       |                  | <b>982,859,377.88</b> | <b>2,008,985,960.73</b> | <b>3,751,000,000</b> | <b>3,751,000,000</b> | <b>1,742,014,039</b> | <b>46.44</b>          | <b>200,000,000</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Note 7 (Cont'd)**

| Note | Details                                               | Ref.Notes | Actual                   | Actual                   | Final Budget          | Budget                | Variance             | % Variance   | Budget             |
|------|-------------------------------------------------------|-----------|--------------------------|--------------------------|-----------------------|-----------------------|----------------------|--------------|--------------------|
| 7    |                                                       | SN8       | 2023                     | 2024                     | 2024                  | 2024                  | 2024                 | 2024         | 2025               |
|      |                                                       |           | =N=                      | =N=                      | =N=                   | =N=                   | =N=                  | =N=          | =N=                |
|      | <b>Brought forward</b>                                |           | <b>982,859,377.88</b>    | <b>2,008,985,960.73</b>  | <b>3,751,000,000</b>  | <b>3,751,000,000</b>  | <b>1,742,014,039</b> | <b>46.44</b> | <b>200,000,000</b> |
|      | Agency For Adult & Non Formal Edu.                    |           | 4,833,241.66             | 13,800,960.38            | 10,000,000            | 10,000,000            | (3,800,960)          | (38.01)      |                    |
|      | IMSG-Poverty Alleviation                              |           | 19,863,163.87            | 20,570,406.32            | 15,000,000            | 15,000,000            | (5,570,406)          | (37.14)      |                    |
|      | Imo Library Board                                     |           | 60,708,733.39            | 55,897,655.21            | 500,000,000           | 500,000,000           | 444,102,345          | 88.82        |                    |
|      | College of Advanced Professional Studies (ICAPS)      |           | 8,155,849.67             | 8,722,645.97             | 15,000,000            | 15,000,000            | 6,277,354            | 41.85        |                    |
|      | Imo State Essential Drug (ISED).                      |           | 3,021,315.20             | 3,123,030.68             | 18,000,000            | 18,000,000            | 14,876,969           | 82.65        |                    |
|      | Agency For Control Of HIV/AIDS (SACA).                |           | 4,976,899.88             | 5,253,107.72             | 10,000,000            | 10,000,000            | 4,746,892            | 47.47        |                    |
|      | IMSG- Universal Basi Education Board (SUBEB)          |           | -                        | -                        | -                     | -                     | -                    | -            |                    |
|      | HeartLand Football Club                               |           | -                        | 526,420,000.00           | 231,600,000           | 231,600,000           | (294,820,000)        | (127.30)     |                    |
|      | Hospital Management Board                             |           | 764,710,572.25           | 705,444,774.65           | 1,850,000,000         | 1,850,000,000         | 1,144,555,225        | 61.87        |                    |
|      | Owerri Specialist Hospital (OWSSH)                    |           | 269,592,469.30           | 257,817,822.52           | 450,000,000           | 450,000,000           | 192,182,177          | 42.71        |                    |
|      | Imo Poly Orlu ( Omuma)                                |           | 1,864,696,158.59         | 1,893,630,638.65         | 1,500,000,000         | 1,500,000,000         | (393,630,639)        | (26.24)      |                    |
|      | Imo Poly Umuagwo                                      |           | -                        | -                        | -                     | -                     | -                    | -            |                    |
|      | College of Nursing Orlu                               |           | 139,864,731.46           | 141,909,005.82           | 150,000,000           | 150,000,000           | 8,090,994            | 5.39         |                    |
|      | Imo State University Teaching Hospital ( IMSUTH)      |           | 1,332,293,476.55         | 1,315,180,293.46         | 2,500,000,000         | 2,500,000,000         | 1,184,819,707        | 47.39        |                    |
|      | Imo State University (IMSU)                           |           | 3,097,407,207.66         | 2,995,649,104.41         | 2,000,000,000         | 2,000,000,000         | (995,649,104)        | (49.78)      |                    |
|      | College of Health Technology, Amaigbo                 |           | 269,341,596.44           | 266,177,348.69           | 85,000,000            | 85,000,000            | (181,177,349)        | (213.15)     |                    |
|      | College of Education Ihitte Uboma                     |           | 162,575,980.83           | 165,323,260.33           | 400,000,000           | 400,000,000           | 234,676,740          | 58.67        |                    |
|      | Secondary Education Management Board ( SEMB-SSS)      |           | 2,220,527,485.35         | 2,126,762,591.28         | 6,000,000,000         | 6,000,000,000         | 3,873,237,409        | 64.55        |                    |
|      | Kingsley Ozumba Mhadiwe University                    |           | 257,481,995.69           | 404,771,718.53           | 2,200,000,000         | 2,200,000,000         | 1,795,228,281        | 81.60        |                    |
|      | University Of Agriculture And Environmental Services. |           | 542,829,830.56           | 513,960,216.92           | 1,505,000,000         | 1,505,000,000         | 991,039,783          | 65.85        |                    |
|      | <b>Total Parastatals Personnel Cost</b>               |           | <b>12,005,740,086.23</b> | <b>13,429,400,542.27</b> | <b>23,190,600,000</b> | <b>23,190,600,000</b> | <b>9,761,199,458</b> | <b>42.09</b> | <b>200,000,000</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Notes 8 - 10**

| Note | Details                         | Ref. Notes | Actual         | Actual | Final Budget |  | Variance | % Variance | Budget |
|------|---------------------------------|------------|----------------|--------|--------------|--|----------|------------|--------|
| 8    | Details of Covid -19 Responsive | SN9        | 2023           | 2024   | 2024         |  | 2024     | 2024       | 2025   |
|      |                                 |            | =N=            | =N=    | =N=          |  | =N=      | =N=        | =N=    |
|      | Judicial-High Court             |            | 140,500,000.00 | -      | -            |  | -        |            |        |
|      | Total Covid -19 Responsive      |            | 140,500,000.00 | -      | -            |  | -        |            |        |

| Note | Details                               | Ref. Notes | Actual            | Actual | Final Budget | Budget | Variance | % Variance | Budget |
|------|---------------------------------------|------------|-------------------|--------|--------------|--------|----------|------------|--------|
| 9    | Transfer to Capital Development Funds |            | 2023              | 2024   | 2024         | 2024   | 2024     | 2024       | 2025   |
|      | ( According to Sectors )              |            | =N=               | =N=    | =N=          | =N=    | =N=      | =N=        | =N=    |
|      | Administrative Sector                 |            | -                 | -      | -            | -      | -        |            |        |
|      | Economic Sectors                      |            | -                 | -      | -            | -      | -        |            |        |
|      | Social Sectors                        |            | -                 | -      | -            | -      | -        |            |        |
|      | Total Capital Development Funds       |            | 20,000,000,000.00 | -      | -            | -      | -        |            |        |

| Note | Details                                 | Ref. Notes | Actual | Actual            | Final Budget      | Budget            | Variance           | % Variance | Budget         |
|------|-----------------------------------------|------------|--------|-------------------|-------------------|-------------------|--------------------|------------|----------------|
| 10   |                                         |            | 2023   | 2024              | 2024              | 2024              | 2024               | 2024       | 2025           |
|      | Aids & Grants Received                  |            | =N=    | =N=               | =N=               | =N=               | =N=                | =N=        | =N=            |
|      | Bilateral                               |            |        |                   |                   |                   | -                  |            |                |
|      | Multi Lateral                           |            |        |                   |                   |                   |                    |            |                |
|      | SEBER                                   |            | -      | 6,760,284,123.00  | 15,000,000,000.00 | 15,000,000,000.00 | (8,239,715,877.00) | (54.93)    | 41,400,000,000 |
|      | FEDERAL CA: NIGERIA CARES               |            | -      | 15,408,252,449.00 | 15,200,000,000    | 15,200,000,000    | 208,252,449        | 1.37       |                |
|      | Total Details of Aids & Grants Received |            |        | 22,168,536,572.00 | 30,200,000,000    | 30,200,000,000    | (8,031,463,428)    | (26.59)    | 41,400,000,000 |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Notes 11**

| Note | Details                                            | Ref.Notes | Actual                     | Actual                     | Final Budget          | Budget                | Variance              | % Variance   | Budget                |
|------|----------------------------------------------------|-----------|----------------------------|----------------------------|-----------------------|-----------------------|-----------------------|--------------|-----------------------|
| 11   |                                                    |           | 2023                       | 2024                       | 2024                  | 2024                  | 2024                  |              | 2025                  |
|      | <b>Capital Expenditures</b>                        |           | =N=                        | =N=                        | =N=                   | =N=                   | =N=                   | =N=          | =N=                   |
|      | Office of The Executive Governor                   |           | (42,167,913,193.74)        | (27,119,470,567.68)        | 14,437,800,000        | 14,437,800,000        | (12,681,670,568)      | (87.84)      | 12,361,236,000        |
|      | Office of The Deputy Governor                      |           | -                          | (222,000,000.00)           | 685,000,000           | 685,000,000           | 463,000,000           | 67.59        |                       |
|      | Ministry of Special Duties                         |           | -                          | -                          | 450,000,000           | 450,000,000           | 450,000,000           | 100.00       |                       |
|      | Bureau For Local Govt. and Chieftaincy Affairs     |           | -                          | -                          | 188,000,000           | 188,000,000           | 188,000,000           | 100.00       |                       |
|      | Ministry of Budget, Economic Planning & Statistics |           | -                          | -                          | 1,643,500,000         | 1,643,500,000         | 1,643,500,000         | 100.00       |                       |
|      | Ministry of Home Land Security & Vigilante         |           | -                          | -                          | 6,752,210,000         | 6,752,210,000         | 6,752,210,000         | 100.00       |                       |
|      | Office of The Secretry to The State Government     |           | -                          | (130,324,205.29)           | 1,318,200,000         | 1,318,200,000         | 1,187,875,795         | 90.11        |                       |
|      | Office of The Head of Service                      |           | -                          | -                          | 914,000,000           | 914,000,000           | 914,000,000           | 100.00       |                       |
|      | Office of the Survey General                       |           | -                          | -                          | -                     | -                     | -                     | -            | 100,000,000           |
|      | Ministry of Finance                                |           | (1,351,250,000.00)         | (616,440,000.00)           | 6,303,000,000         | 6,303,000,000         | 5,686,560,000         | 90.22        |                       |
|      | Ministry Of Information and Strategy               |           | -                          | -                          | 508,000,000           | 508,000,000           | 508,000,000           | 100.00       | 940,000,000           |
|      | Ministry of Justice                                |           | -                          | -                          | 1,250,000,000         | 1,250,000,000         | 1,250,000,000         | 100.00       |                       |
|      | Office of The Auditor General -State               |           | -                          | -                          | 530,000,000           | 530,000,000           | 530,000,000           | 100.00       |                       |
|      | Office of The Auditor General -Local Govt.         |           | -                          | -                          | 50,800,000            | 50,800,000            | 50,800,000            | 100.00       |                       |
|      | Judicia-High Court                                 |           | -                          | -                          | 955,000,000           | 955,000,000           | 955,000,000           | 100.00       |                       |
|      | Judicia-Customary Court of Appeal                  |           | -                          | -                          | 1,695,000,000         | 1,695,000,000         | 1,695,000,000         | 100.00       |                       |
|      | Judicial Service Commission                        |           | -                          | -                          | 114,600,000           | 114,600,000           | 114,600,000           | 100.00       |                       |
|      | Local Government Service Commission                |           | -                          | -                          | 370,000,000           | 370,000,000           | 370,000,000           | 100.00       |                       |
|      | Imo State Internal Revenue Service                 |           | (23,730,000.00)            | -                          | -                     | -                     | -                     | -            |                       |
|      | Imo State House of Assembly                        |           | -                          | -                          | 26,074,700,000        | 26,074,700,000        | 26,074,700,000        | 100.00       |                       |
|      | Imo State Independent Electoral Commission         |           | -                          | -                          | 780,000,000           | 780,000,000           | 780,000,000           | 100.00       |                       |
|      | House of Assembly Service Commission               |           | -                          | -                          | 41,000,000            | 41,000,000            | 41,000,000            | 100.00       |                       |
|      | Law Reform Commission                              |           | -                          | -                          | 72,000,000            | 72,000,000            | 72,000,000            | 100.00       |                       |
|      | Legal Aid Council                                  |           | -                          | -                          | 173,000,000           | 173,000,000           | 173,000,000           | 100.00       |                       |
|      | Imo State Oil Prod.Area Dev.Eco.Comm.(ISOPADEC)    |           | -                          | -                          | -                     | 5,259,526,824         | -                     | -            |                       |
|      | Ministry of Agriculture and Food Security          |           | -                          | (218,170,000.00)           | 7,962,732,612         | 7,962,732,612         | 7,744,562,612         | 97.26        | 30,000,000,000        |
|      | Ministry of Livestock Development                  |           | -                          | -                          | 2,179,000,000         | 2,179,000,000         | 2,179,000,000         | 100.00       | 20,020,000,000        |
|      | <b>Carried forward</b>                             |           | <b>(43,542,893,193.74)</b> | <b>(28,306,404,772.97)</b> | <b>75,447,542,612</b> | <b>80,707,069,436</b> | <b>47,141,137,839</b> | <b>62.48</b> | <b>63,421,236,000</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Note 11 (Cont'd)**

| Note | Details                                                      | Ref. Notes | Actual                     | Actual                      | Final Budget              | Budget                    | Variance                  | % Variance   | Budget                 |
|------|--------------------------------------------------------------|------------|----------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|--------------|------------------------|
| 11   |                                                              |            | 2023                       | 2024                        | 2024                      | 2024                      | 2024                      | 2024         | 2025                   |
|      |                                                              |            | =N=                        | =N=                         | =N=                       | =N=                       | =N=                       | =N=          | =N=                    |
|      | <b>Brought forward</b>                                       |            | <b>(43,542,893,193.74)</b> | <b>(28,306,404,772.97)</b>  | <b>75,447,542,612.00</b>  | <b>80,707,069,436.00</b>  | <b>47,141,137,839.03</b>  | <b>62.48</b> | <b>63,421,236,000</b>  |
|      | Ministry of Environment and Natural Resources                |            |                            | -                           | 8,738,900,000.00          | 8,738,900,000.00          | 8,738,900,000.00          | 100.00       | 21,130,000,000         |
|      | Ministry of Special Projects                                 |            |                            | (1,405,000,000.00)          | 115,655,000,000.00        | 115,655,000,000.00        | 114,250,000,000.00        | 98.79        | 9,000,000,000          |
|      | Ministry of Trade and Investment                             |            | (208,198,105.79)           | (485,795,580.00)            | 2,565,900,000.00          | 2,565,900,000.00          | 2,080,104,420.00          | 81.07        | 541,000,000            |
|      | Ministry of Industry                                         |            | -                          | -                           | 4,166,000,000.00          | 4,166,000,000.00          | 4,166,000,000.00          | 100.00       |                        |
|      | Ministry of Power and Water Resources                        |            | (16,500,000.00)            | -                           | 8,911,539,500.00          | 8,911,539,500.00          | 8,911,539,500.00          | 100.00       | 690,779,400            |
|      | Ministry of Power and Rural Electrification                  |            |                            | (4,957,479,925.00)          | 1,838,105,000.00          | 1,838,105,000.00          | (3,119,374,925.00)        | (169.71)     | 74,755,479,042         |
|      | Ministry of Housing and Urban Development                    |            | (623,676,077.38)           | -                           | 6,776,000,000.00          | 6,776,000,000.00          | 6,776,000,000.00          | 100.00       | 7,865,000,000          |
|      | Ministry of Works                                            |            | (23,927,769,786.50)        | (188,367,126,382.15)        | 187,452,358,490.82        | 187,452,358,490.82        | (914,767,891.33)          | (0.49)       | 297,509,312,778        |
|      | Rural Dev. & Economic Empowerment                            | 0          | -                          | -                           | -                         | -                         | -                         | -            | 500,000,000            |
|      | Ministry of Transport                                        |            |                            | -                           | 2,000,000,000.00          | 2,000,000,000.00          | 2,000,000,000.00          | 100.00       | 101,010,000,000        |
|      | Ministry of Science and Technology                           |            | -                          | -                           | 790,000,000.00            | 790,000,000.00            | 790,000,000.00            | 100.00       | 425,000,000            |
|      | Ministry of Digital Economy & E-Governance                   |            | (1,152,958,000.00)         | (1,627,820,259.03)          | 1,255,000,000.00          | 1,255,000,000.00          | (372,820,259.03)          | (29.71)      | 1,310,000,000          |
|      | Ministry of Lands, Survey and Physical Planning              |            | (70,000,000.00)            | (388,718,340.00)            | 893,000,000.00            | 893,000,000.00            | 504,281,660.00            | 56.47        | 1,110,000,000          |
|      | Office of Niger Delta Affairs                                |            | -                          | -                           | 650,000,000.00            | 650,000,000.00            | 650,000,000.00            | 100.00       | 820,000,000            |
|      | Ministry of Petroleum Resources                              |            | -                          | (500,000,000.00)            | 1,660,000,000.00          | 1,660,000,000.00          | 1,160,000,000.00          | 69.88        | 110,000,000            |
|      | Ministry Mines and Solid Mineral                             |            | -                          | -                           | 1,130,000,000.00          | 1,130,000,000.00          | 1,130,000,000.00          | 100.00       | 1,400,000,000          |
|      | Ministry of Sanitation and Hygiene                           |            | -                          | -                           | 230,000,000.00            | 230,000,000.00            | 230,000,000.00            | 100.00       |                        |
|      | Ministry Of Education                                        |            | (519,919,702.50)           | (626,498,100.00)            | 23,208,000,000.00         | 23,208,000,000.00         | 22,581,501,900.00         | 97.30        | 49,460,000,000         |
|      | Ministry Of Health                                           |            | (1,009,000,000.00)         | (2,010,935,850.00)          | 11,039,076,900.00         | 11,039,076,900.00         | 9,028,141,050.00          | 81.78        | 31,933,234,000         |
|      | Ministry of Women Affairs and Vulnerable Groups              |            | -                          | -                           | 2,458,583,896.00          | 2,458,583,896.00          | 2,458,583,896.00          | 100.00       | 525,000,000            |
|      | Ministry of Humanitarian Affairs, Disaster Mgt & Social Dev. |            | -                          | -                           | 1,503,000,000.00          | 1,503,000,000.00          | 1,503,000,000.00          | 100.00       |                        |
|      | Ministry Of Tourism                                          |            | -                          | -                           | 1,380,000,000.00          | 1,380,000,000.00          | 1,380,000,000.00          | 100.00       | 30,210,000,000         |
|      | Ministry of Creative Arts and Culture                        |            | -                          | -                           | 545,000,000.00            | 545,000,000.00            | 545,000,000.00            | 100.00       |                        |
|      | Ministry of Labour, Employment and Productivity              |            | -                          | -                           | 6,359,338,498.00          | 6,359,338,498.00          | 6,359,338,498.00          | 100.00       |                        |
|      | Imo State Sports Commission                                  |            | -                          | -                           | 1,600,000,000.00          | 1,600,000,000.00          | 1,600,000,000.00          | 100.00       | 770,000,000            |
|      | Ministry of Youth and Social Development                     |            | (111,370,000.00)           | -                           | 1,050,000,000.00          | 1,050,000,000.00          | 1,050,000,000.00          | 100.00       | 290,000,000            |
|      | <b>Total Capital Expenditure</b>                             |            | <b>(71,182,284,865.91)</b> | <b>(228,675,779,209.15)</b> | <b>469,302,344,896.82</b> | <b>474,561,871,720.82</b> | <b>193,485,427,848.64</b> | <b>41.23</b> | <b>694,786,041,220</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

*NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024*

| Note 11 (Cont'd) |                                 |            |                     |                      |                 |                 |                 |            |                 |
|------------------|---------------------------------|------------|---------------------|----------------------|-----------------|-----------------|-----------------|------------|-----------------|
| Note             | Details                         | Ref. Notes | Actual              | Actual               | Final Budget    | Budget          | Variance        | % Variance | Budget          |
| 11               | Purchase/Construction of Assets |            | 2023                | 2024                 | 2024            | 2024            | 2024            | 2024       | 2025            |
|                  | (According to Sector- List )    |            | =N=                 | =N=                  | =N=             | =N=             | =N=             | =N=        | =N=             |
|                  | General Administrative Sector   |            | (43,542,893,193.74) | (28,088,234,772.97)  | 61,046,210,000  | 65,305,810,000  | 32,957,975,227  | 53.99      | 12,361,236,000  |
|                  | Economic Sector                 |            | (25,999,101,969.67) | (197,950,110,486.18) | 354,853,535,603 | 354,853,535,603 | 156,903,425,117 | 44.22      | 567,476,571,220 |
|                  | Law and Justice Sector          |            | -                   | -                    | 4,259,600,000   | -               | 4,259,600,000   | 100.00     | -               |
|                  | Social Service Sector           |            | (1,640,289,702.50)  | (2,637,433,950.00)   | 49,142,999,294  | 49,142,999,294  | 46,505,565,344  | 94.63      | 114,948,234,000 |
|                  | Government Transfers            |            | -                   | -                    | 5,259,526,824   | 4,827,531,460   | 5,259,526,824   | 100.00     | 0               |
|                  | Sub total                       |            | (71,182,284,865.91) | (228,675,779,209.15) | 474,561,871,721 | 474,129,876,357 | 245,886,092,512 | 51.81      | 694,786,041,220 |
|                  | Other Capital Payments:         |            |                     |                      |                 |                 | -               |            |                 |
|                  | NG - Cares                      |            | (2,842,712,418.80)  | (2,870,000,000.00)   |                 |                 | (2,870,000,000) |            |                 |
|                  | PFMU                            |            | (1,602,365,161.34)  | (8,829,149,198.15)   |                 |                 | (8,829,149,198) |            |                 |
|                  | Total                           |            | (72,784,650,027.25) | (240,374,928,407.30) | 474,561,871,721 | 474,129,876,357 | 234,186,943,314 | 49.35      |                 |

**Schedule of Other Capital Expenditure: Financial Instruments for 2024**

| Note | Classification                    | 2023              | 2024              | Remarks                                                                                                      |
|------|-----------------------------------|-------------------|-------------------|--------------------------------------------------------------------------------------------------------------|
| 12   | 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                 | 65,558,555,394.00 | 87,679,679,764.19 | Increment on the other Investment income was as result of the Nigerian Sovereign Investment Authority (NSIA) |
|      | Total                             | 70,110,274,418.90 | 92,231,398,789.09 |                                                                                                              |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Schedule of Other Investments**

**Notes 12**

| Note | S/n | Details                                       | Ref. Notes | Balance as at 1/1/2024 | Balance as at 1/1/2024   | Balance as at 31/12/2024 | Balance as at 31/12/2024 |
|------|-----|-----------------------------------------------|------------|------------------------|--------------------------|--------------------------|--------------------------|
| 12   | 12  |                                               |            | USD \$                 | =N=                      | USD \$                   | =N=                      |
| 1    |     | IBRD TREE CROP AND OTHERS                     |            | 18,557,294.00          | 2,412,600,757.00         | 18,557,294.00            | 2,412,600,757.00         |
| 2    |     | IFAD, ELD & EDFOIL PALM & ADAPALM             |            | 13,074,114.00          | 11,699,742,287.00        | 13,074,114.00            | 11,699,742,287.00        |
| 3    |     | ADAPALM, CONCORDE HOTEL & OTHERS COMPANY      |            | 310,135,095.00         | 40,317,562,350.00        | 310,135,095.00           | 40,317,562,350.00        |
| 4    |     | AVUTU POULTRY AND OTHERS                      |            | 85,605,000.00          | 11,128,650,000.00        | 85,605,000.00            | 11,128,650,000.00        |
| 5    |     | NIGERIAN SOVEREIG INVESTMENT AUTHORITY (NSIA) |            | 14,821,126.65          | 22,121,124,370.19        | 14,821,126.65            | 22,121,124,370.19        |
|      |     | <b>TOTAL</b>                                  |            | <b>442,192,629.65</b>  | <b>87,679,679,764.19</b> | <b>442,192,629.65</b>    | <b>87,679,679,764.19</b> |

**Schedule of Financial Market Instruments (Investments) - Quoted Companies**

| Note | S/n | Name of Company                  | Total Held 1/1/2024 | Cost Per Unit | Total Cost 1/1/2024     | Total Held 31/12/2024 | Total Cost 31/12/2024   |
|------|-----|----------------------------------|---------------------|---------------|-------------------------|-----------------------|-------------------------|
| 12b  |     |                                  | 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 Aluminium 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       | 14.90         | 207,575,937.90          | 13,931,271.00         | 207,575,937.90          |
| 4    |     | Sterling Bank                    | 4,455,042.00        | 3.00          | 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       | 6.60          | 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 Babb                    | 8,499,996.00        | 17.00         | 144,499,932.00          | 8,499,996.00          | 144,499,932.00          |
| 10   |     | Zenith Bank Plc                  | 3,661,423.00        | 38.30         | 140,240,079.50          | 3,661,423.00          | 140,240,079.50          |
| 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   |     | Aluminium Extrusion              | 148,102,458.00      |               | 74,051,229.00           | 148,102,458.00        | 74,051,229.00           |
| 24   |     | Universal Insurance              | 74,360.00           | 1.00          | 74,360.00               | 74,360.00             | 74,360.00               |
|      |     | <b>TOTAL</b>                     |                     |               | <b>4,233,164,574.90</b> |                       | <b>4,233,164,574.90</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

|      | SCHEDULE OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS) - UNQUOTED COMPANIES |                                      |                     |               |                     |                       |                       |
|------|-----------------------------------------------------------------------------|--------------------------------------|---------------------|---------------|---------------------|-----------------------|-----------------------|
| Note | S/N                                                                         | Name of Company                      | Total Held 1/1/2024 | Cost Per Unit | Total Cost 1/1/2024 | Total Held 31/12/2024 | Total Cost 31/12/2024 |
| 12c  |                                                                             | ACTIVE                               | Units               | =N=           | =N=                 | Units                 | =N=                   |
|      | 1                                                                           | Emenite Limited                      | 23,218,656.00       | 2.00          | 46,437,312.00       | 23,218,656.00         | 46,437,312.00         |
|      | 2                                                                           | Nig. W/Minister Dredging & Marine    | 790,400.00          | 1.00          | 790,400.00          | 790,400.00            | 790,400.00            |
|      | 3                                                                           | Niger Cat Nigeria Limited            | 1,105,000.00        | 1.00          | 1,105,000.00        | 1,105,000.00          | 1,105,000.00          |
|      | 4                                                                           | Imo Transport Limited                | 6,898,721.00        | 1.00          | 6,898,721.00        | 6,898,721.00          | 6,898,721.00          |
|      |                                                                             | INACTIVE                             |                     |               |                     |                       |                       |
|      | 5                                                                           | Air Midwest Limited                  | 150,000,000.00      | 1.00          | 150,000,000.00      | 150,000,000.00        | 150,000,000.00        |
|      | 6                                                                           | Standard Shoe Company Limited        | 98.00               | 2.00          | 196.00              | 98.00                 | 196.00                |
|      | 7                                                                           | Imo Hotels Limited                   | 4,000,000.00        | 1.00          | 4,000,000.00        | 4,000,000.00          | 4,000,000.00          |
|      | 8                                                                           | Develop Finance & Investment Co.     | 20,000,000.00       | 0.50          | 10,000,000.00       | 20,000,000.00         | 10,000,000.00         |
|      | 9                                                                           | Imo Newspaper Limited                | 5,000.00            | 1.00          | 5,000.00            | 5,000.00              | 5,000.00              |
|      | 10                                                                          | Clay Product Limited                 | 1,000,000.00        | 2.00          | 2,000,000.00        | 1,000,000.00          | 2,000,000.00          |
|      | 11                                                                          | Adapalm Nigeria Limited              | 55,524,272.00       | 1.00          | 55,524,272.00       | 55,524,272.00         | 55,524,272.00         |
|      | 12                                                                          | Palm Oil Mill Limited                | 69,333.00           | 1.00          | 69,333.00           | 69,333.00             | 69,333.00             |
|      | 13                                                                          | Marklink Medical Company Limited     | 117,260.00          | 1.00          | 117,260.00          | 117,260.00            | 117,260.00            |
|      | 14                                                                          | Nigerian Starch Mills Limited        | 312,000.00          | 1.00          | 312,000.00          | 312,000.00            | 312,000.00            |
|      | 15                                                                          | Lion of Africa Insurance Limited     | 398,465.00          | 1.00          | 398,465.00          | 398,465.00            | 398,465.00            |
|      | 16                                                                          | Mothercat Overseas Nigeria Limited   | 44,200.00           | 1.00          | 44,200.00           | 44,200.00             | 44,200.00             |
|      | 17                                                                          | Nigeria Sugar Company Limited        | 32,135.00           | 1.00          | 32,135.00           | 32,135.00             | 32,135.00             |
|      | 18                                                                          | Imo Motors Limited                   | 300,000.00          | 1.00          | 300,000.00          | 300,000.00            | 300,000.00            |
|      | 19                                                                          | Concorde Hotels Limited              | 4.00                | 0.50          | 2.00                | 4.00                  | 2.00                  |
|      | 20                                                                          | Imo Modern Poultry Limited           | 2.00                | 1.00          | 2.00                | 2.00                  | 2.00                  |
|      | 21                                                                          | Anambra Motors Manufacturing Limited | 487,500.00          | 1.00          | 487,500.00          | 487,500.00            | 487,500.00            |
|      | 22                                                                          | Imo Ruber Estates Limited            | 4,000,000.00        | 1.00          | 4,000,000.00        | 4,000,000.00          | 4,000,000.00          |
|      | 23                                                                          | Oguta Lakes Hotels                   | 2,000,000.00        | 0.50          | 1,000,000.00        | 2,000,000.00          | 1,000,000.00          |
|      |                                                                             | MORIBOND                             |                     |               |                     |                       |                       |
|      | 24                                                                          | Lake Insurance Company Limited       | 9,900,000.00        | 1.00          | 9,900,000.00        | 9,900,000.00          | 9,900,000.00          |
|      | 25                                                                          | Nsu Ceramics Limited                 | 7,500,000.00        | 1.00          | 7,500,000.00        | 7,500,000.00          | 7,500,000.00          |
|      | 26                                                                          | Integrated Aluminium Products        | 3,500,000.00        | 0.50          | 1,750,000.00        | 3,500,000.00          | 1,750,000.00          |
|      | 27                                                                          | Sach. Hercules Nigeria Limited       | 3,000,000.00        | 1.00          | 3,000,000.00        | 3,000,000.00          | 3,000,000.00          |
|      | 28                                                                          | Resin and Paints Industry Limited    | 9,800,000.00        | 0.50          | 4,900,000.00        | 9,800,000.00          | 4,900,000.00          |
|      | 29                                                                          | Cardboard Packaging Comapny          | 5,390,000.00        | 1.00          | 5,390,000.00        | 5,390,000.00          | 5,390,000.00          |
|      | 30                                                                          | ISBIC Mort. Nigeria Company          | 2,350,000.00        | 1.00          | 2,350,000.00        | 2,350,000.00          | 2,350,000.00          |
|      | 31                                                                          | Niger Pools Limited                  | 2,652.00            | 1.00          | 2,652.00            | 2,652.00              | 2,652.00              |
|      | 32                                                                          | Ndu Floor Mills Limited              | 240,000.00          | 1.00          | 240,000.00          | 240,000.00            | 240,000.00            |
|      |                                                                             | GRAND TOTAL                          |                     |               | 318,554,450.00      |                       | 318,554,450.00        |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Summary of Project Financial Management Unit (PFMU) Transactions for 2024**

| Note | Project         | Transfer | IDA Loan Receipt | GCCC           | Interest/ Other Income | Total Receipts   | Operating Cost | Consultancy & Civil Works | Total Disbursement | Opening Balance  | Closing Balance  |
|------|-----------------|----------|------------------|----------------|------------------------|------------------|----------------|---------------------------|--------------------|------------------|------------------|
| 15b  |                 |          |                  |                |                        |                  |                |                           |                    | 01/01/2024       | 31/12/2024       |
|      |                 | =N=      | =N=              | =N=            | =N=                    | =N=              | =N=            | =N=                       | =N=                | =N=              | =N=              |
|      | RAMP II         | -        |                  | 385,421,599.10 |                        | 385,421,599.10   | 180,815,759.69 | (8,489,777,738.51)        | (8,670,593,498.20) | 9,115,102,560.87 | 829,930,661.77   |
|      | NEWMAP          | -        |                  |                |                        | -                | -              | -                         | -                  | 374,270.28       | 374,270.28       |
|      | SURWASH IPF     |          | -                |                | 731,069,058.58         | 731,069,058.58   | 29,757,417.07  | (66,957,100.00)           | (96,714,517.07)    | -                | 634,354,541.51   |
|      | SURWASH (PforR) |          | -                |                | 1,760,703,436.51       | 1,760,703,436.51 | 22,408,615.74  | (272,414,359.64)          | (294,822,975.38)   | -                | 1,465,880,461.13 |
|      | <b>TOTAL</b>    | -        | -                | 385,421,599.10 | 2,491,772,495.09       | 2,877,194,094.19 | 232,981,792.50 | (8,829,149,198.15)        | (9,062,130,990.65) | 9,115,476,831.15 | 2,930,539,934.69 |

**Adjustment on RAMP II 2023 Closing Balance**

|                                                   | #                |
|---------------------------------------------------|------------------|
| Balance as per 2023 closing balance               | 4,125,672,944.80 |
| Add RAMP II (Euro account balance not presented)  | 4,989,429,616.07 |
| Adjusted 2023 financial statement closing balance | 9,115,102,560.87 |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**IMO STATE NG - CARES PROGRAM FOR RESULTS DISCLOSURE NOTES**

| Note | MINISTRIES DEPARTMENT AND AGENCIES                | 2024                  |                         |                         | 2023                    |                         |                         |
|------|---------------------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|      |                                                   | Recurrent             | Capital                 | Total                   | Recurrent               | Capital                 | Total                   |
| 15e  | <b>State Livelihood Support Program</b>           |                       |                         |                         |                         |                         |                         |
|      | Office of the SSG                                 |                       |                         |                         |                         |                         |                         |
|      | Ministry of Budget Planning & Statistics          | 35,000,000.00         | 350,000,000.00          | 385,000,000.00          | 148,079,225.40          | 642,957,159.80          | 791,036,385.20          |
|      | OFFICE OF THE GOVERNOR                            |                       |                         |                         |                         |                         |                         |
|      | MINISTRY OF DIGITAL ECONOMY & E-GOVERNANCE        |                       |                         |                         |                         |                         |                         |
|      | IMO STATE WASTE MGT AGENCY                        |                       |                         |                         |                         |                         |                         |
|      | MINISTRY OF HEALTH                                |                       |                         |                         |                         |                         |                         |
|      | MINISTRY OF EDUCATION                             |                       |                         |                         |                         |                         |                         |
|      | <b>State Livelihood Support Program - Total</b>   | <b>35,000,000.00</b>  | <b>350,000,000.00</b>   | <b>385,000,000.00</b>   | <b>148,079,225.40</b>   | <b>642,957,159.80</b>   | <b>791,036,385.20</b>   |
|      |                                                   |                       |                         |                         |                         |                         |                         |
|      | <b>State Food Security Program</b>                |                       |                         |                         |                         |                         |                         |
|      | MINISTRY OF AGRIC & FOOD SECURITY ( FADAMA)       | 150,000,000.00        | 1,900,000,000.00        | 2,050,000,000.00        | 379,344,750.00          | 1,819,755,259.00        | 2,199,100,009.00        |
|      | Ministry of Livetsock & Acquaculture              |                       |                         |                         |                         |                         |                         |
|      | Ministry of Environment                           |                       |                         |                         |                         |                         |                         |
|      | <b>State Food Security Program - Total</b>        | <b>150,000,000.00</b> | <b>1,900,000,000.00</b> | <b>2,050,000,000.00</b> | <b>379,344,750.00</b>   | <b>1,819,755,259.00</b> | <b>2,199,100,009.00</b> |
|      |                                                   |                       |                         |                         |                         |                         |                         |
|      | <b>State MSME Support Program Program</b>         |                       |                         |                         |                         |                         |                         |
|      | Ministry of Entrepreneurship Development ( SCCU)  | 15,000,000.00         | 120,000,000.00          | 135,000,000.00          | 120,000,000.00          | 380,000,000.00          | 500,000,000.00          |
|      | Poverty Alleviation Agency Budget (Cash Transfer) | 30,000,000.00         | 500,000,000.00          | 530,000,000.00          | 925,761,500.00          |                         | 925,761,500.00          |
|      | <b>State MSME Support Program - Total</b>         | <b>45,000,000.00</b>  | <b>620,000,000.00</b>   | <b>665,000,000.00</b>   | <b>1,045,761,500.00</b> | <b>380,000,000.00</b>   | <b>1,425,761,500.00</b> |
|      | <b>GRAND TOTAL</b>                                | <b>230,000,000.00</b> | <b>2,870,000,000.00</b> | <b>3,100,000,000.00</b> | <b>1,573,185,475.40</b> | <b>2,842,712,418.80</b> | <b>4,415,897,894.20</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Schedule of External loans Proceeds And Repayments for 2024**

Note  
16

| Loan | Projects                                     | Bal. as at 01/01/2024    | Additional | Loan Paid Back          | Interest Paid         | Total Debt Service      | Bal. as at 31/12/2024     |
|------|----------------------------------------------|--------------------------|------------|-------------------------|-----------------------|-------------------------|---------------------------|
|      |                                              | =N=                      | =N=        | =N=                     | =N=                   | =N=                     | =N=                       |
| AFD1 | Rural Access and Mobility Project.           | 6,295,751,000.00         |            | 413,354,785.70          | 350,150,573.24        | 763,505,358.94          | 10,747,223,200.00         |
| AFD1 | Rural Access and Mobility Project.           | 18,937,830,095.66        |            | 1,168,048,693.74        | 76,667,872.50         | 1,244,716,566.23        | 29,201,216,466.21         |
| AFDF | Health System Dev. IV- ADF                   | 1,714,386,274.92         |            | 91,020,325.49           | 20,191,268.21         | 111,211,593.70          | 2,611,792,278.69          |
| AFDF | Health System Dev. IV- ADF                   | 162,542,556.02           |            | 9,206,173.39            | 2,006,996.88          | 11,213,170.28           | 263,361,380.06            |
| EDF  | State oil Palm Belt Rural Programme (87.5%)  | 3,557,621,435.62         |            | 846,828,045.99          | 55,457,232.61         | 902,285,278.59          | 4,852,511,828.72          |
| IDA  | Health System Development- IDA               | 1,646,554,614.90         |            | 198,888,026.47          | 19,757,793.61         | 218,645,820.08          | 2,529,627,572.28          |
| IDA  | Universal Basic Education- IDA               | 2,997,747,210.53         |            | 375,688,575.00          | 37,086,525.84         | 412,775,100.84          | 4,733,504,237.99          |
| IDA  | HIV/AIDS Programme- IDA                      | 2,328,060,530.75         |            | 303,703,615.62          | 27,892,787.35         | 331,596,402.98          | 3,553,745,439.02          |
| IDA  | Local Empowerment and Environment- IDA       | 5,313,512,617.32         |            | 591,873,606.39          | 65,452,008.78         | 657,325,615.18          | 8,465,784,680.53          |
| IDA  | National Fadama II - IDA                     | 3,730,427,542.64         |            | 471,613,676.85          | 45,511,250.62         | 517,124,927.47          | 5,709,732,662.92          |
| IDA  | Third National Fadama Development Project    | 2,902,350,402.50         |            | 100,424,742.00          | 35,304,317.73         | 135,729,059.73          | 4,713,457,356.32          |
| IDA  | Health System Dev. Project (Addtn Financing) | 2,379,826,776.36         |            | 91,055,869.55           | 29,506,889.56         | 120,562,759.12          | 3,856,008,164.05          |
| IDA  | Community and Social Development Project     | 3,490,424,727.19         |            | 127,904,039.44          | 42,563,178.11         | 170,467,217.54          | 5,661,242,035.52          |
| IDA  | Second HIV/AIDS Programme Dev.Proj.II        | 1,997,456,179.95         |            | 131,571,933.74          | 26,210,680.32         | 157,782,614.06          | 3,113,407,427.55          |
| IDA  | Imo State Erosion and Wasteshed Mgt. Proj.   | 11,559,749,053.29        |            | 388,662,594.65          | 142,968,882.29        | 531,631,476.94          | 18,784,709,251.04         |
| IFAD | Community Based Natural Resources Mgt.Proj.  | 573,005,865.71           |            | 74,446,841.06           | 7,720,783.82          | 82,167,624.88           | 874,992,996.65            |
|      | <b>TOTAL</b>                                 | <b>69,587,246,883.36</b> |            | <b>5,384,291,545.10</b> | <b>984,449,041.47</b> | <b>6,368,740,586.57</b> | <b>109,872,316,977.55</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Note 16b (Cont'd)**

**Schedule of 2024 Principal Repayment on External Loans**

| Note | Loan | Projects                                               | Actual 2023           | Actual 2024           | Actual 2023               | Actual 2024               |
|------|------|--------------------------------------------------------|-----------------------|-----------------------|---------------------------|---------------------------|
| 16b  |      |                                                        | \$                    | \$                    | =N=                       | =N=                       |
|      | AFD1 | Imo State-Rural Access and Mobility Project.           | -                     | 269,230.80            | -                         | 413,354,785.70            |
|      | AFD1 | Imo State-Rural Access and Mobility Project.           | -                     | 760,786.36            | -                         | 1,168,048,693.74          |
|      | AFDF | Imo State- Health System Dev. IV-ADF                   | 31,769.36             | 60,588.49             | 28,573,137.57             | 91,020,325.49             |
|      | AFDF | Imo State-Health System Dev. IV-ADF                    | 6,126.20              | 6,126.20              | 5,114,679.98              | 9,206,173.39              |
|      | EDF  | Imo State-State oil Palm Belt Rural Programme (87.5%)  | 580,670.51            | 563,664.94            | 485,154,084.84            | 846,828,045.99            |
|      | IDA  | Imo State-Health System Development-IDA                | 135,024.21            | 132,360.93            | 112,767,731.27            | 198,888,026.47            |
|      | IDA  | Imo State-Universal Basic Education- IDA               | 250,000.11            | 250,000.00            | 208,721,726.19            | 375,688,575.00            |
|      | IDA  | Imo State-HIV/AIDS Programme- IDA                      | 206,183.07            | 202,116.21            | 172,197,203.69            | 303,703,615.62            |
|      | IDA  | Imo State-Local Employment and Environment- IDA        | 187,518.80            | 393,859.20            | 156,556,914.62            | 591,873,606.39            |
|      | IDA  | Imo State-National Fadama II- IDA                      | 241,786.38            | 313,861.16            | 207,010,513.50            | 471,613,676.85            |
|      | IDA  | Imo State-Third National Fadama Development Project    | 68,177.92             | 66,833.15             | 56,939,921.59             | 100,424,742.00            |
|      | IDA  | Imo State-Health System Dev. Project (Addtn Financing) | 61,817.46             | 60,598.12             | 51,627,855.52             | 91,055,869.55             |
|      | IDA  | Imo State-Community and Social Development Project     | 86,833.50             | 85,120.75             | 72,520,439.06             | 127,904,039.44            |
|      | IDA  | Imo State-Second HIV/AIDS Programme Dev.Proj.II        | 89,323.62             | 87,561.75             | 74,600,097.92             | 131,571,933.74            |
|      | IDA  | Imo State Erosion and Wasteshed Mgt. Proj.             | 263,617.16            | 258,656.82            | 220,148,558.27            | 388,662,594.65            |
|      | IFAD | Imo State-Community Based Natural Resources Mgt.Proj.  | 50,541.64             | 49,544.73             | 42,210,685.74             | 74,446,841.06             |
|      |      | <b>TOTAL</b>                                           | <b>(2,259,389.94)</b> | <b>(3,560,909.61)</b> | <b>(1,894,143,549.75)</b> | <b>(5,384,291,545.10)</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Note 16c (Cont'd)**

**Schedule of 2024 Interest Payment on External Loans**

| Note<br>16c | Loan        | Projects                                               | Actual 2023         | Actual 2024         | Actual 2023             | Actual 2024             |
|-------------|-------------|--------------------------------------------------------|---------------------|---------------------|-------------------------|-------------------------|
|             |             |                                                        | \$                  | \$                  | =N=                     | =N=                     |
|             | <b>AFD1</b> | Imo State-Rural Access and Mobility Project.           | 52,990.36           | 233,036.30          | 44,290,944.21           | 350,150,573.24          |
|             | <b>AFD</b>  | Imo State-Rural Access and Mobility Project.           | 233,800.00          | 51,028.60           | 195,237,786.56          | 76,667,872.50           |
|             | <b>AFDF</b> | Imo State- Health System Dev. IV-ADF                   | 7,148.45            | 13,447.01           | 11,883,140.24           | 20,191,268.21           |
|             | <b>AFDF</b> | Imo State-Health System Dev. IV-ADF                    | 22,057.91           | 1,336.20            | 1,140,974.30            | 2,006,996.88            |
|             | <b>EDF</b>  | Imo State-State oil Palm Belt Rural Programme (87.5%)  | 45,594.51           | 36,950.93           | 37,881,009.66           | 55,457,232.61           |
|             | <b>IDA</b>  | Imo State-Health System Development-IDA                | 14,492.74           | 13,154.28           | 12,083,439.45           | 19,757,793.61           |
|             | <b>IDA</b>  | Imo State-Universal Basic Education- IDA               | 27,010.01           | 24,685.80           | 22,536,452.12           | 37,086,525.84           |
|             | <b>IDA</b>  | Imo State-HIV/AIDS Programme- IDA                      | 20,519.88           | 18,571.00           | 101,153,411.19          | 27,892,787.35           |
|             | <b>IDA</b>  | Imo State-Local Empowerment and Environment- IDA       | 45,502.30           | 43,570.70           | 37,957,654.25           | 65,452,008.78           |
|             | <b>IDA</b>  | Imo State-National Fadama II- IDA                      | 33,185.53           | 30,289.54           | 27,718,031.26           | 45,511,250.62           |
|             | <b>IDA</b>  | Imo State-Third National Fadama Development Project    | 24,576.38           | 23,497.91           | 20,510,947.74           | 35,304,317.73           |
|             | <b>IDA</b>  | Imo State-Health System Dev. Project (Addtn Financing) | 20,466.71           | 19,630.15           | 17,115,667.40           | 29,506,889.56           |
|             | <b>IDA</b>  | Imo State-Community and Social Development Project     | 29,575.63           | 28,326.11           | 24,698,736.93           | 42,563,178.11           |
|             | <b>IDA</b>  | Imo State-Second HIV/AIDS Programme Dev.Proj.II        | 17,385.10           | 17,422.43           | 14,507,046.67           | 26,210,680.32           |
|             | <b>IDA</b>  | Imo State Erosion and Wasteshed Mgt. Proj.             | 99,193.51           | 95,168.43           | 82,733,896.28           | 142,968,882.29          |
|             | <b>IFAD</b> | Imo State-Community Based Natural Resources Mgt.Proj.  | 5,670.53            | 5,129.22            | 4,760,107.99            | 7,720,783.82            |
|             |             | <b>TOTAL</b>                                           | <b>(699,169.55)</b> | <b>(655,244.63)</b> | <b>(656,209,246.25)</b> | <b>(984,449,041.47)</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NO TES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Schedule of 2024 Outstanding External Loans**

| NOTE | Loan        | Project                                                | Actual 2023          | Actual 2024          | Actual 2023              | Actual 2024               |
|------|-------------|--------------------------------------------------------|----------------------|----------------------|--------------------------|---------------------------|
| 16d  |             |                                                        | \$                   | \$                   | =N=                      | =N=                       |
|      | <b>AFD1</b> | Imo State-Rural Access and Mobility Project.           | 7,000,000.00         | 7,000,000.00         | 6,295,751,000.00         | 10,747,223,200.00         |
|      | <b>AFD1</b> | Imo State-Rural Access and Mobility Project.           | 21,056,234.70        | 19,019,658.52        | 18,937,830,095.66        | 29,201,216,466.21         |
|      | <b>AFDF</b> | Imo State- Health System Dev. IV-ADF                   | 1,906,159.24         | 1,701,141.37         | 1,714,386,274.92         | 2,611,792,278.69          |
|      | <b>AFDF</b> | Imo State-Health System Dev. IV-ADF                    | 180,724.84           | 171,535.44           | 162,542,556.02           | 263,361,380.06            |
|      | <b>EDF</b>  | Imo State-State oil Palm Belt Rural Programme (87.5%)  | 3,955,580.53         | 3,160,591.55         | 3,557,621,435.62         | 4,852,511,828.72          |
|      | <b>IDA</b>  | Imo State-Health System Development-IDA                | 1,830,738.88         | 1,647,624.94         | 1,646,554,614.90         | 2,529,627,572.28          |
|      | <b>IDA</b>  | Imo State-Universal Basic Education- IDA               | 3,333,078.21         | 3,083,078.21         | 2,997,747,210.53         | 4,733,504,237.99          |
|      | <b>IDA</b>  | Imo State-Local Employment and Environment- IDA        | 2,588,479.82         | 2,314,664.69         | 2,328,060,530.75         | 3,553,745,439.02          |
|      | <b>IDA</b>  | Imo State-National Fadama II- IDA                      | 5,907,887.45         | 5,514,028.29         | 5,313,512,617.32         | 8,465,784,680.53          |
|      | <b>IDA</b>  | Imo State-HIV/AIDS Programme- IDA                      | 4,147,717.23         | 3,718,926.08         | 3,730,427,542.64         | 5,709,732,662.92          |
|      | <b>IDA</b>  | Imo State-Health System Dev. Project (Addtn Financing) | 3,227,010.22         | 3,070,021.05         | 2,902,350,402.50         | 4,713,457,356.32          |
|      | <b>IDA</b>  | Imo State-Community and Social Development Project     | 2,646,038.58         | 2,511,537.78         | 2,379,826,776.36         | 3,856,008,164.05          |
|      | <b>IDA</b>  | Imo State-Third National Fadama Development Project    | 3,880,867.13         | 3,687,342.63         | 3,490,424,727.19         | 5,661,242,035.52          |
|      | <b>IDA</b>  | Imo State-Second HIV/AIDS Programme Dev.Proj.II        | 2,220,893.62         | 2,027,858.88         | 1,997,456,179.95         | 3,113,407,427.55          |
|      | <b>IDA</b>  | Imo State Erosion and Wasteshed Mgt. Proj.             | 12,852,834.14        | 12,235,064.10        | 11,559,749,053.29        | 18,784,709,251.04         |
|      | <b>IFAD</b> | Imo State-Community Based Natural Resources Mgt.Proj.  | 637,102.90           | 569,910.09           | 573,005,865.71           | 874,992,996.65            |
|      |             | <b>TOTAL</b>                                           | <b>77,371,347.49</b> | <b>71,432,983.62</b> | <b>69,587,246,883.36</b> | <b>109,672,316,977.55</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Schedule of Internal loans Proceeds And Repayments for 2024**

| <b>Lender</b> | <b>Name of Account</b>                                | <b>Balance as at 1/1/2024</b> | <b>Additional</b>        | <b>Adjustment</b>     | <b>Loan Paid Back</b>      | <b>Balance as at 31/12/2024</b> |
|---------------|-------------------------------------------------------|-------------------------------|--------------------------|-----------------------|----------------------------|---------------------------------|
|               |                                                       | <b>=N=</b>                    | <b>=N=</b>               | <b>=N=</b>            | <b>=N=</b>                 | <b>=N=</b>                      |
| Fidelity Bank | *FGN . Salary Bailout to States 1                     | 17,129,689,994.56             |                          |                       | -                          | -                               |
| Zenith Bank   | *FGN . Salary Bailout to States 2                     | 5,568,056,348.05              |                          |                       | -                          | -                               |
| Zenith Bank   | *Excess Crude Accounts Loan to States                 | 8,577,498,198.37              |                          |                       | -                          | -                               |
| Zenith Bank   | *Budget Support Facility to States                    | 17,221,923,850.86             |                          |                       | -                          | -                               |
| CBN           | *MSME Development Fund                                | 66,035,295.16                 |                          |                       | -                          | -                               |
|               | <b>Sub - Total</b>                                    | <b>48,563,203,687.01</b>      | -                        | -                     |                            | -                               |
|               | <b>Bonds</b>                                          |                               |                          |                       |                            |                                 |
| FGN. Bond     | Restructured Commercial Bank Loan                     | 31,564,373,516.26             | -                        |                       | (1,047,797,642.72)         | 30,516,575,873.54               |
|               | <b>Sub - Total</b>                                    | <b>31,564,373,516.26</b>      | -                        | -                     | <b>(1,047,797,642.72)</b>  | <b>30,516,575,873.54</b>        |
|               | <b>CBN Support Funds</b>                              |                               |                          |                       |                            |                                 |
| Access Bank   | CBN (Covid-19) Health Intervention Fund               | 1,624,998,444.51              |                          |                       | (186,333,136.20)           | 1,438,665,308.31                |
| Fidelity Bank | CBN Differentiated Cash Reserve Ratio DCRR            | 12,838,139,677.82             |                          | (53,236,560.83)       | (1,151,008,375.95)         | 11,633,894,741.04               |
| Zenith Bank   | CBN Differentiated Cash Reserve Ratio DCRR            | 8,574,757,244.25              |                          | 198,078,192.84        | (751,301,885.37)           | 8,021,533,551.72                |
| Access Bank   | CBN Differentiated Cash Reserve Ratio DCRR            | 25,583,916,457.68             |                          | 356,155,099.75        | (2,319,866,900.05)         | 23,620,204,657.38               |
| Union Bank    | CBN Differentiated Cash Reserve Ratio DCRR            | 5,000,000,000.00              |                          | -                     |                            | 5,000,000,000.00                |
| Union Bank    | CBN Differentiated Cash Reserve Ratio DCRR            | 18,534,333,034.21             |                          | (108,143,416.18)      | (1,413,713,040.29)         | 17,012,476,577.74               |
|               | <b>Sub - Total CBN Support Funds (b)</b>              | <b>72,156,144,858.47</b>      |                          | <b>392,853,315.58</b> | <b>(5,822,223,337.86)</b>  | <b>66,726,774,836.19</b>        |
|               | <b>Various JAAC Funds</b>                             |                               |                          |                       |                            |                                 |
| JAAC          | Receive from JAAC ( c )                               | 27,946,306,422.35             | -                        | -                     | -                          | 27,946,306,422.35               |
|               | <b>Internal Loans from Other Funds</b>                |                               |                          |                       |                            |                                 |
| Access Bank   | Contractor Infrastructure Development Scheme          | 16,180,877,009.59             |                          | -                     | (7,865,178,981.32)         | 8,315,698,028.27                |
| Fidelity Bank | Infrastructural Development Projects                  | 814,459,544.45                | -                        | -                     | (814,459,544.45)           | (0.00)                          |
| First Bank    | Receiveable Discounting Facility (New)                | 17,605,696,847.60             |                          | -                     | (5,341,302,946.14)         | 12,264,393,901.46               |
| Access Bank   | Contractor Infrastructure Dev. Scheme (CID)           | -                             | 20,000,000,000.00        | -                     | -                          | 20,000,000,000.00               |
|               | <b>Sub -Total Internal Loans from Other Funds (d)</b> | <b>34,601,033,401.64</b>      |                          | -                     | <b>(14,020,941,471.91)</b> | <b>40,580,091,929.73</b>        |
|               | <b>Grand Total Internal Loan/CBN Support Funds</b>    | <b>138,321,551,776.37</b>     | <b>20,000,000,000.00</b> | <b>392,853,315.58</b> | <b>(20,890,962,452.49)</b> | <b>137,823,442,639.46</b>       |

Note: 1. The above remarked loans facilities given to Imo State Govt by the Federal Government of Nigerian has been written off on the first quarter of this year 2024

2. The adjustment figures was as a result of the letter from Federal Ministry of Finance, Home Finance Dept with ref. No. FI2980/TF/318 dated 20th September, 2022 and subsequent repayment schedules from DMO office.

*The Accompanying Notes form part of the Financial Statements*

# IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

## Schedule of Internal Loans (Proceeds)

| Note | Description   | Account Name                                    | Actual 2023<br>=N=       | Actual 2024<br>=N=       |
|------|---------------|-------------------------------------------------|--------------------------|--------------------------|
| 17d  | FG Bond       | Restructured Commercial Bank Loans              | -                        | -                        |
|      | Fidelity Bank | FGN. Salary Bail-Out to States 1                | -                        | -                        |
|      | Zenith Bank   | FGN. Salary Bail-Out to States 2                | -                        | -                        |
|      | Zenith Bank   | Excess Crude Account to States                  | -                        | -                        |
|      | CBN           | Budget Support Facility                         | -                        | -                        |
|      | CBN           | Micro Small & Medium Enterprises Dev. Fund      | -                        | -                        |
|      | Access Bank   | CBN (Covid-19) Health Intervention Fund         | -                        | -                        |
|      | Access Bank   | Bridge Finance Facility Promissory Note         | -                        | -                        |
|      | Fidelity Bank | CBN Differentiated Cash Reserve Ratio DCRR      | -                        | -                        |
|      | Zenith Bank   | CBN Differentiated Cash Reserve Ratio DCRR      | -                        | -                        |
|      | Access Bank   | CBN Differentiated Cash Reserve Ratio DCRR      | -                        | -                        |
|      | Union Bank    | CBN Differentiated Cash Reserve Ratio DCRR      | 20,000,000,000.00        | -                        |
|      |               | <b>Sub -Total</b>                               | <b>20,000,000,000.00</b> | <b>-</b>                 |
|      |               | <b>Internal Loan From Other Funds</b>           |                          |                          |
|      | Fidelity Bank | Infrastructure Development Projects             | -                        | -                        |
|      | Access Bank   | Contractors Infrastructure Dev. Scheme          | -                        | -                        |
|      | Union Bank    | Infrastructure Development                      | -                        | -                        |
|      | Heritage Bank | Purchases of Various Brands of Vehicle & Buses. | -                        | -                        |
|      | Access Bank   | Contractors Infrastructure Dev. Scheme (CID)    | -                        | 20,000,000,000.00        |
|      | First Bank    | Receivable Discounting Facility (New)           | 22,000,000,000.00        | -                        |
|      |               | <b>Sub -Total</b>                               | <b>22,000,000,000.00</b> | <b>20,000,000,000.00</b> |
|      |               | <b>Grand Total Internal Loans Proceeds</b>      | <b>42,000,000,000.00</b> | <b>20,000,000,000.00</b> |

The Accompanying Notes form part of the Financial Statements

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Schedule of Internal Loans (Principal Repayment)**

| Note | Description   | Account Name                                            | Actual 2023                | Actual 2024                |
|------|---------------|---------------------------------------------------------|----------------------------|----------------------------|
|      |               |                                                         | =N=                        | =N=                        |
| 17c  | FG Bond       | Restructured Commercial Bank Loans                      | (750,344,647.98)           | (1,047,797,642.72)         |
|      | Fidelity Bank | FGN. Salary Bail-Out to States 1                        | (312,192,776.29)           | -                          |
|      | Zenith Bank   | FGN. Salary Bail-Out to States 2                        | (102,560,037.72)           | -                          |
|      | Zenith Bank   | Excess Crude Account to States                          | (149,889,067.98)           | -                          |
|      | CBN           | Budget Support Facility                                 | (70,944,326.91)            | -                          |
|      | CBN           | Micro Small & Medium Enterprises Development Fund       | (207,352,681.88)           | -                          |
|      | Access Bank   | CBN (Covid-19) Health Intervention Fund                 | (170,361,090.77)           | (186,333,136.20)           |
|      | Access Bank   | Bridge Finance Facility Promissory Note                 | -                          | -                          |
|      | Fidelity Bank | CBN Differentiated Cash Reserve Ratio DCRR              | (1,052,295,573.96)         | (1,151,008,375.95)         |
|      | Zenith Bank   | CBN Differentiated Cash Reserve Ratio DCRR              | (686,868,849.51)           | (751,301,885.37)           |
|      | Access Bank   | CBN Differentiated Cash Reserve Ratio DCRR              | (2,120,910,834.45)         | (2,319,866,900.05)         |
|      | Union Bank    | CBN Differentiated Cash Reserve Ratio DCRR              | (1,465,666,965.79)         | (1,413,713,040.29)         |
|      |               | <b>Sub -Total</b>                                       | <b>(7,089,386,853.23)</b>  | <b>(6,870,020,980.58)</b>  |
|      |               | <b>Internal Loan From Other Funds</b>                   |                            |                            |
|      | Fidelity Bank | Infrastructural Development Projects                    | (3,120,147,715.63)         | (814,459,544.45)           |
|      | Access Bank   | Contractors Infrastructural Development Scheme          | (3,569,122,990.41)         | (7,865,178,981.32)         |
|      | Union Bank    | Infrastructural Development                             | (2,435,711,909.48)         | -                          |
|      | Heritage Bank | Purchases of Various Brands of Vehicle & Buses.         | -                          | -                          |
|      | Access Bank   | Contractors Infrastructure Dev. Scheme (CID)            | -                          | -                          |
|      | First Bank    | Receivable Discounting Facility (New)                   | (4,394,303,152.40)         | (5,341,302,946.14)         |
|      |               | <b>Sub-Total</b>                                        | <b>(13,519,285,767.92)</b> | <b>(14,020,941,471.91)</b> |
|      |               | <b>Grand Total Internal Loans - Principal Repayment</b> | <b>(20,608,672,621.16)</b> | <b>(20,890,962,452.49)</b> |

*The Accompanying Notes form part of the Financial Statements*

# IMO STATE GOVERNMENT OF NIGERIA

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

*NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024*

## Schedule of Internal Loans (Interest Payment)

| Note       | Description   | Account Name                                         | Actual Interest/Other Charges in 2023 | Actual Interest/Other Charges in 2024 |
|------------|---------------|------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>17b</b> |               |                                                      | <b>=N=</b>                            | <b>=N=</b>                            |
|            | FG Bond       | Restructured Commercial Bank Loans                   | (3,162,990,796.10)                    | 3,843,871,662.38                      |
|            | Fidelity Bank | FGN. Salary Bail-Out to States 1                     | (779,082,141.37)                      | -                                     |
|            | Zenith Bank   | FGN. Salary Bail-Out to States 2                     | (253,271,500.86)                      | -                                     |
|            | Zenith Bank   | Excess Crude Account to States                       | (389,946,505.56)                      | -                                     |
|            | CBN           | Budget Support Facility                              | (858,504,379.59)                      | -                                     |
|            | CBN           | Micro Small & Medium Enterprises Development Fund    | (5,700,367.96)                        | -                                     |
|            | Access Bank   | CBN (Covid-19) Health Intervention Fund              | (154,230,072.32)                      | 138,687,671.52                        |
|            | Access Bank   | Bridge Finance Facility Promissory Note              | -                                     | -                                     |
|            | Fidelity Bank | CBN Differentiated Cash Reserve Ratio DCRR           | (1,210,323,498.76)                    | 1,111,610,896.77                      |
|            | Zenith Bank   | CBN Differentiated Cash Reserve Ratio DCRR           | (823,498,682.73)                      | 759,065,646.87                        |
|            | Access Bank   | CBN Differentiated Cash Reserve Ratio DCRR           | (2,439,417,020.56)                    | 2,240,460,954.95                      |
|            | Union Bank    | CBN Differentiated Cash Reserve Ratio DCRR           | (1,272,990,621.96)                    | 1,595,263,858.26                      |
|            |               | <b>Sub -Total</b>                                    | <b>(11,349,955,587.77)</b>            | <b>9,688,960,690.75</b>               |
|            |               | <b>Internal Loan From Other Funds</b>                |                                       |                                       |
|            | Fidelity Bank | Infrastructural Development Projects                 | (194,702,630.33)                      | 14,253,042.04                         |
|            | Access Bank   | Contractor Infrastructure Scheme                     | (2,794,721,016.09)                    | 1,900,949,096.68                      |
|            | Union Bank    | Infrastructural Development                          | (147,473,020.86)                      | -                                     |
|            | Heritage Bank | Purchases of Various Brands of Vehicle & Buses.      | -                                     | -                                     |
|            | Access Bank   | Contractor Infrastructure Dev. Scheme (Afrexim )     | -                                     | 4,564,770,491.81                      |
|            | First Bank    | Receivable Discounting Facility (New)                | (4,083,818,157.21)                    | 3,136,818,363.48                      |
|            |               | <b>Sub-Total</b>                                     | <b>(7,220,714,824.49)</b>             | <b>9,616,790,994.01</b>               |
|            |               | <b>Grand Total Internal Loans - Interest Payment</b> | <b>(18,570,670,412.27)</b>            | <b>19,305,751,684.76</b>              |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Schedule of Internal loans Proceeds And Repayments for 2023**

| Note | Lender        | Name of Account                                       | Balance as at 1/1/2023    | Additional               | Adjustment | Loan Paid Back             | Balance as at 31/12/2023  |
|------|---------------|-------------------------------------------------------|---------------------------|--------------------------|------------|----------------------------|---------------------------|
|      |               |                                                       | =N=                       | =N=                      | =N=        | =N=                        | =N=                       |
| 17   | Fidelity Bank | FGN . Salary Bailout to States 1                      | 17,441,882,770.85         | -                        | -          | (312,192,776.29)           | 17,129,689,994.56         |
|      | Zenith Bank   | FGN . Salary Bailout to States 2                      | 5,870,616,385.77          | -                        | -          | (102,560,037.72)           | 5,568,056,348.05          |
|      |               | <b>Sub - Total</b>                                    | <b>23,112,499,156.62</b>  | -                        | -          | <b>(414,752,814.01)</b>    | <b>22,697,746,342.61</b>  |
|      |               |                                                       |                           |                          |            |                            | -                         |
|      | Zenith Bank   | Excess Crude Accounts Loan to States                  | 8,727,387,266.35          | -                        | -          | (149,889,067.98)           | 8,577,498,198.37          |
|      |               | <b>Sub - Total</b>                                    | <b>8,727,387,266.35</b>   | -                        | -          | <b>(149,889,067.98)</b>    | <b>8,577,498,198.37</b>   |
|      |               |                                                       |                           |                          |            |                            |                           |
|      |               | <b>Bonds</b>                                          |                           |                          |            |                            |                           |
|      | State Bond    |                                                       | -                         | -                        | -          | -                          | -                         |
|      | FGN Bond      | Restructured Commercial Bank Loan                     | 32,314,718,164.24         | -                        | -          | (750,344,647.98)           | 31,564,373,516.26         |
|      |               | <b>Sub - Total</b>                                    | <b>32,314,718,164.24</b>  | -                        | -          | <b>(750,344,647.98)</b>    | <b>31,564,373,516.26</b>  |
|      |               | <b>Sub - Total Internal Loans and Bonds (a)</b>       | <b>64,154,604,587.21</b>  | -                        | -          | <b>(1,314,986,529.97)</b>  | <b>62,839,618,057.24</b>  |
|      |               |                                                       |                           |                          |            |                            |                           |
|      |               | <b>CBN Support Funds</b>                              |                           |                          |            |                            |                           |
|      | Zenith Bank   | Budget Support Facility to States                     | 17,292,868,177.77         | -                        | -          | (70,944,326.91)            | 17,221,923,850.86         |
|      | CBN           | MSME Development Fund                                 | 273,387,977.04            | -                        | -          | (207,352,681.88)           | 66,035,295.17             |
|      | Access Bank   | CBN (Covid-19) Health Intervention Fund               | 1,795,359,535.28          | -                        | -          | (170,361,090.77)           | 1,624,998,444.51          |
|      | Fidelity Bank | CBN Differentiated Cash Reserve Ratio DCRR            | 13,890,435,251.78         | -                        | -          | (1,052,295,573.96)         | 12,838,139,677.82         |
|      | Zenith Bank   | CBN Differentiated Cash Reserve Ratio DCRR            | 9,261,626,093.76          | -                        | -          | (686,868,849.51)           | 8,574,757,244.25          |
|      | Access Bank   | CBN Differentiated Cash Reserve Ratio DCRR            | 27,704,827,292.13         | -                        | -          | (2,120,910,834.45)         | 25,583,916,457.68         |
|      | Union Bank    | CBN Differentiated Cash Reserve Ratio DCRR            | 5,000,000,000.00          | -                        | -          | -                          | 5,000,000,000.00          |
|      | Union Bank    | CBN Differentiated Cash Reserve Ratio DCRR            | -                         | 20,000,000,000.00        | -          | (1,465,666,965.79)         | 18,534,333,034.21         |
|      |               | <b>Sub - Total CBN Support Funds (b)</b>              | <b>75,218,504,327.76</b>  | <b>20,000,000,000.00</b> | -          | <b>(5,774,400,323.26)</b>  | <b>89,444,104,004.50</b>  |
|      |               |                                                       |                           |                          |            |                            |                           |
|      |               | <b>Various JAAC Funds</b>                             |                           |                          |            |                            |                           |
|      | JAAC          | Receive from JAAC €                                   | 27,946,306,422.35         | -                        | -          | -                          | 27,946,306,422.35         |
|      |               | Internal Loans from Other Funds                       |                           |                          |            |                            |                           |
|      | Access Bank   | Contractor Infrastructure Development Scheme          | 19,750,000,000.00         | -                        | -          | (3,569,122,990.41)         | 16,180,877,009.59         |
|      | Fidelity Bank | Infrastructural Development Projects                  | 3,934,607,260.08          | -                        | -          | (3,120,147,715.63)         | 814,459,544.45            |
|      | Union Bank    | Infrastructural Development                           | 2,435,711,909.48          | -                        | -          | (2,435,711,909.48)         | (0.00)                    |
|      | First Bank    | Receivable Discounting Facility (New)                 | -                         | 22,000,000,000.00        | -          | (4,394,303,152.40)         | 17,605,696,847.60         |
|      |               | <b>Sub -Total Internal Loans from Other Funds (d)</b> | <b>54,066,625,591.91</b>  | <b>22,000,000,000.00</b> | -          | <b>(13,519,285,767.92)</b> | <b>34,601,033,401.64</b>  |
|      |               | <b>Grand Total Internal Loan</b>                      | <b>193,439,734,506.89</b> | <b>42,000,000,000.00</b> | -          | <b>(20,608,672,621.16)</b> | <b>186,884,755,463.38</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**  
**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**  
**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Monthly Schedule of Internal Loans Debts Servicing.**

| Note | Lender  | Name of Account               | Monthly   | Initial Amount    | Principal          | Interest           | Debt service       | End Balance |
|------|---------|-------------------------------|-----------|-------------------|--------------------|--------------------|--------------------|-------------|
| 19   | FG Bond | Restru. Commercial Bank Loans |           | =N=               | =N=                | =N=                | =N=                | =N=         |
| "    | "       | " " " "                       | January   | 37,116,172,073.53 | -                  | -                  | -                  | #REF!       |
| "    | "       | " " " "                       | February  |                   | -                  | -                  | -                  | #REF!       |
| "    | "       | " " " "                       | March     |                   | 99,083,881.14      | 390,083,049.37     | 489,166,930.51     | #REF!       |
| "    | "       | " " " "                       | April     |                   | 100,308,392.77     | 388,858,537.74     | 489,166,930.51     | #REF!       |
| "    | "       | " " " "                       | May       |                   | 101,548,032.32     | 387,618,898.19     | 489,166,930.51     | #REF!       |
| "    | "       | " " " "                       | June      |                   | 102,803,001.82     | 386,363,928.69     | 489,166,930.51     | #REF!       |
| "    | "       | " " " "                       | July      |                   | 104,073,475.58     | 385,093,454.93     | 489,166,930.51     | #REF!       |
| "    | "       | " " " "                       | August    |                   | 105,359,650.29     | 383,807,280.22     | 489,166,930.51     | #REF!       |
| "    | "       | " " " "                       | September |                   | 106,661,719.96     | 382,505,210.55     | 489,166,930.51     | #REF!       |
| "    | "       | " " " "                       | October   |                   | 107,979,881.05     | 381,187,049.46     | 489,166,930.51     | #REF!       |
| "    | "       | " " " "                       | November  |                   | 109,314,332.42     | 379,852,598.09     | 489,166,930.51     | #REF!       |
| "    | "       | " " " "                       | December  |                   | 110,665,275.37     | 378,501,655.14     | 489,166,930.51     | #REF!       |
|      |         |                               | Total     |                   | (1,047,797,642.72) | (3,843,871,662.38) | (4,891,669,305.10) |             |

| Note | Lender | Name of Account                      | Monthly   | Initial Amount   | Principal        | Interest         | Debt service     | End Balance      |
|------|--------|--------------------------------------|-----------|------------------|------------------|------------------|------------------|------------------|
| 19   | CBN    | (Covid -19) Health Intervention Fund |           | =N=              | =N=              | =N=              | =N=              | =N=              |
| "    | "      | " " " "                              | January   | 2,500,000,000.00 | 14,898,328.97    | 12,187,488.34    | 27,085,817.31    | 1,610,100,115.54 |
| "    | "      | " " " "                              | February  |                  | 15,010,066.44    | 12,075,750.87    | 27,085,817.31    | 1,595,090,049.10 |
| "    | "      | " " " "                              | March     |                  | 15,122,641.94    | 11,963,175.37    | 27,085,817.31    | 1,579,967,407.16 |
| "    | "      | " " " "                              | April     |                  | 15,236,061.75    | 11,849,755.56    | 27,085,817.31    | 1,564,731,345.41 |
| "    | "      | " " " "                              | May       |                  | 15,350,332.22    | 11,735,485.09    | 27,085,817.31    | 1,549,381,013.19 |
| "    | "      | " " " "                              | June      |                  | 15,465,459.71    | 11,620,357.60    | 27,085,817.31    | 1,533,915,553.48 |
| "    | "      | " " " "                              | July      |                  | 15,581,450.66    | 11,504,366.65    | 27,085,817.31    | 1,518,334,102.82 |
| "    | "      | " " " "                              | August    |                  | 15,689,311.54    | 11,387,505.77    | 27,076,817.31    | 1,502,644,791.28 |
| "    | "      | " " " "                              | September |                  | 15,816,048.87    | 11,269,768.44    | 27,085,817.31    | 1,486,828,742.41 |
| "    | "      | " " " "                              | October   |                  | 15,934,669.24    | 11,151,148.07    | 27,085,817.31    | 1,470,894,073.17 |
| "    | "      | " " " "                              | November  |                  | 16,054,179.26    | 11,031,638.05    | 27,085,817.31    | 1,454,839,893.91 |
| "    | "      | " " " "                              | December  |                  | 16,174,585.60    | 10,911,231.71    | 27,085,817.31    | 1,438,665,308.31 |
|      |        |                                      | Total     |                  | (186,333,136.20) | (138,687,671.52) | (325,020,807.72) |                  |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Monthly Schedule of Internal Loans Debts Servicing.**

| Note | Lender     | Name of Account                 | Monthly   | Initial Amount    | Principal          | Interest           | Debt service       | End Balance       |
|------|------------|---------------------------------|-----------|-------------------|--------------------|--------------------|--------------------|-------------------|
| 19   | Union Bank | CBN Differentiated Cash Reserve |           | =N=               | =N=                | =N=                | =N=                | =N=               |
|      |            | Ratio (DCRR)                    | January   | 20,000,000,000.00 | 113,045,242.44     | 137,702,832.44     | 250,748,074.88     | 18,421,287,791.77 |
|      |            |                                 | February  |                   | 113,890,053.57     | 136,858,021.30     | 250,748,074.87     | 18,307,397,738.20 |
|      |            |                                 | March     |                   | 114,741,178.16     | 136,006,896.72     | 250,748,074.88     | 18,192,656,560.04 |
|      |            |                                 | April     |                   | 115,598,663.37     | 135,149,411.51     | 250,748,074.88     | 18,077,057,896.67 |
|      |            |                                 | May       |                   | 116,462,556.76     | 134,285,518.12     | 250,748,074.88     | 17,960,595,339.91 |
|      |            |                                 | June      |                   | 117,332,906.21     | 133,415,168.67     | 250,748,074.88     | 17,843,262,433.70 |
|      |            |                                 | July      |                   | 118,209,759.96     | 132,538,314.92     | 250,748,074.88     | 17,725,052,673.74 |
|      |            |                                 | August    |                   | 119,093,166.63     | 131,654,908.25     | 250,748,074.88     | 17,605,959,507.11 |
|      |            |                                 | September |                   | 119,983,175.18     | 130,764,899.70     | 250,748,074.88     | 17,485,976,331.93 |
|      |            |                                 | October   |                   | 120,879,834.96     | 129,868,239.92     | 250,748,074.88     | 17,365,096,496.97 |
|      |            |                                 | November  |                   | 121,783,195.67     | 128,964,879.21     | 250,748,074.88     | 17,243,313,301.30 |
|      |            |                                 | December  |                   | 122,693,307.38     | 128,054,767.50     | 250,748,074.88     | 17,012,476,577.74 |
|      |            |                                 | Total     |                   | (1,413,713,040.29) | (1,595,263,858.26) | (3,008,976,898.55) |                   |

| Note | Lender        | Name of Account                 | Monthly   | Initial Amount    | Principal          | Interest           | Debt service       | End Balance       |
|------|---------------|---------------------------------|-----------|-------------------|--------------------|--------------------|--------------------|-------------------|
| 19   | Fidelity Bank | CBN Differentiated Cash Reserve |           | =N=               | =N=                | =N=                | =N=                | =N=               |
|      |               | Ratio (DCRR)                    | January   | 15,000,000,000.00 | 92,024,819.43      | 96,526,786.63      | 188,551,606.06     | 12,778,213,397.56 |
|      |               |                                 | February  |                   | 92,715,005.58      | 95,836,600.48      | 188,551,606.06     | 12,685,498,391.98 |
|      |               |                                 | March     |                   | 93,410,368.12      | 95,141,237.94      | 188,551,606.06     | 12,592,088,023.86 |
|      |               |                                 | April     |                   | 94,110,945.88      | 94,440,660.18      | 188,551,606.06     | 12,497,977,077.98 |
|      |               |                                 | May       |                   | 94,816,777.97      | 93,734,828.09      | 188,551,606.06     | 12,403,160,300.01 |
|      |               |                                 | June      |                   | 95,527,903.81      | 93,023,702.25      | 188,551,606.06     | 12,307,632,396.20 |
|      |               |                                 | July      |                   | 96,244,363.09      | 92,307,242.97      | 188,551,606.06     | 12,211,388,033.11 |
|      |               |                                 | August    |                   | 96,966,195.81      | 91,585,410.25      | 188,551,606.06     | 12,114,421,837.30 |
|      |               |                                 | September |                   | 97,693,442.28      | 90,858,163.78      | 188,551,606.06     | 12,016,728,395.02 |
|      |               |                                 | October   |                   | 98,426,143.10      | 90,125,462.96      | 188,551,606.06     | 11,918,302,251.92 |
|      |               |                                 | November  |                   | 99,164,339.17      | 89,387,266.89      | 188,551,606.06     | 11,819,137,912.75 |
|      |               |                                 | December  |                   | 99,908,071.71      | 88,643,534.35      | 188,551,606.06     | 11,719,229,841.04 |
|      |               |                                 | Total     |                   | (1,151,008,375.95) | (1,111,610,896.77) | (2,262,619,272.72) |                   |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Monthly Schedule of Internal Loans Debts Servicing.**

|    | Lender      | Name of Account                 | Monthly   | Initial Amount    | Principal        | Interest         | Debt service       | End Balance      |
|----|-------------|---------------------------------|-----------|-------------------|------------------|------------------|--------------------|------------------|
| 19 | Zenith Bank | CBN Differentiated Cash Reserve |           | =N=               | =N=              | =N=              | =N=                | =N=              |
|    |             | Ratio (DCRR)                    | January   | 10,000,000,000.00 | 60,067,695.24    | 65,796,265.78    | 125,863,961.02     | 8,514,689,549.01 |
|    |             |                                 | February  |                   | 60,518,202.95    | 65,345,758.07    | 125,863,961.02     | 8,454,171,346.06 |
|    |             |                                 | March     |                   | 60,972,089.47    | 64,891,871.55    | 125,863,961.02     | 8,393,199,256.59 |
|    |             |                                 | April     |                   | 61,429,380.14    | 64,434,580.88    | 125,863,961.02     | 8,331,769,876.45 |
|    |             |                                 | May       |                   | 61,890,100.50    | 63,973,860.52    | 125,863,961.02     | 8,269,879,775.95 |
|    |             |                                 | June      |                   | 62,354,276.25    | 63,509,684.77    | 125,863,961.02     | 8,207,525,499.70 |
|    |             |                                 | July      |                   | 62,821,933.32    | 63,042,027.70    | 125,863,961.02     | 8,144,703,566.38 |
|    |             |                                 | August    |                   | 63,293,097.82    | 62,570,863.20    | 125,863,961.02     | 8,081,410,468.56 |
|    |             |                                 | September |                   | 63,767,796.05    | 62,096,164.97    | 125,863,961.02     | 8,017,642,672.51 |
|    |             |                                 | October   |                   | 64,246,054.52    | 61,617,906.50    | 125,863,961.02     | 7,953,396,617.99 |
|    |             |                                 | November  |                   | 64,727,899.93    | 61,136,061.09    | 125,863,961.02     | 7,888,668,718.06 |
|    |             |                                 | December  |                   | 65,213,359.18    | 60,650,601.84    | 125,863,961.02     | 8,021,533,551.72 |
|    |             |                                 | Total     |                   | (751,301,885.37) | (759,065,646.87) | (1,510,367,532.24) |                  |

|    | Lender      | Name of Account                 | Monthly   | Initial Amount    | Principal          | Interest           | Debt service       | End Balance       |
|----|-------------|---------------------------------|-----------|-------------------|--------------------|--------------------|--------------------|-------------------|
| 19 | Access Bank | CBN Differentiated Cash Reserve |           | =N=               | =N=                | =N=                | =N=                | =N=               |
|    |             | Ratio (DCRR)                    | January   | 30,000,000,000.00 | 185,476,784.57     | 194,550,536.68     | 380,027,321.25     | 25,398,439,673.11 |
|    |             |                                 | February  |                   | 186,867,860.45     | 193,159,460.80     | 380,027,321.25     | 25,211,571,812.66 |
|    |             |                                 | March     |                   | 188,269,369.41     | 191,757,951.84     | 380,027,321.25     | 25,023,302,443.25 |
|    |             |                                 | April     |                   | 189,681,389.68     | 190,345,931.57     | 380,027,321.25     | 24,833,621,053.57 |
|    |             |                                 | May       |                   | 191,104,000.10     | 188,923,321.15     | 380,027,321.25     | 24,642,517,053.47 |
|    |             |                                 | June      |                   | 192,537,280.10     | 187,490,041.15     | 380,027,321.25     | 24,449,979,773.37 |
|    |             |                                 | July      |                   | 193,981,309.70     | 186,046,011.55     | 380,027,321.25     | 24,255,998,463.67 |
|    |             |                                 | August    |                   | 195,436,169.52     | 184,591,151.73     | 380,027,321.25     | 24,060,562,294.15 |
|    |             |                                 | September |                   | 196,901,940.80     | 183,125,380.45     | 380,027,321.25     | 23,863,660,353.35 |
|    |             |                                 | October   |                   | 198,378,705.35     | 181,648,615.90     | 380,027,321.25     | 23,665,281,648.00 |
|    |             |                                 | November  |                   | 199,866,545.64     | 180,160,775.61     | 380,027,321.25     | 23,465,415,102.36 |
|    |             |                                 | December  |                   | 201,365,544.73     | 178,661,776.52     | 380,027,321.25     | 23,262,204,657.38 |
|    |             |                                 | Total     |                   | (2,319,866,900.05) | (2,240,460,954.95) | (4,560,327,855.00) |                   |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Monthly Schedule of Internal Loan repayment from Other Funds**

| Note | Lender        | Name of Account               | Monthly   | Initial Amount   | Principal        | Interest        | Debt service     | End Balance |
|------|---------------|-------------------------------|-----------|------------------|------------------|-----------------|------------------|-------------|
|      | Fidelity Bank | Infrastructural Dev. Projects |           | =N=              | =N=              | =N=             | =N=              | =N=         |
|      | "             | "                             | January   | 8,900,000,000.00 | 814,459,544.45   | 14,253,042.04   | 828,712,586.49   | 0.00        |
| 19   | "             | "                             | February  |                  |                  |                 |                  |             |
|      | "             | "                             | March     |                  |                  |                 |                  |             |
|      | "             | "                             | April     |                  |                  |                 |                  |             |
|      | "             | "                             | May       |                  |                  |                 |                  |             |
|      | "             | "                             | June      |                  |                  |                 |                  |             |
|      | "             | "                             | July      |                  |                  |                 |                  |             |
|      | "             | "                             | August    |                  |                  |                 |                  |             |
|      | "             | "                             | September |                  |                  |                 |                  |             |
|      | "             | "                             | October   |                  |                  |                 |                  |             |
|      | "             | "                             | November  |                  |                  |                 |                  |             |
|      | "             | "                             | December  |                  |                  |                 |                  |             |
|      |               |                               | Total     |                  | (814,459,544.45) | (14,253,042.04) | (828,712,586.49) |             |

|    | Lender     | Name of Account                       | Monthly   | Initial Amount    | Principal          | Interest           | Debt service       | End Balance       |
|----|------------|---------------------------------------|-----------|-------------------|--------------------|--------------------|--------------------|-------------------|
| 19 | First Bank | Receivable Discounting Facility (New) |           | =N=               | =N=                |                    | =N=                | =N=               |
|    | "          | "                                     | January   | 22,000,000,000.00 | 1,239,245,485.02   | 880,284,842.38     | 2,119,530,327.40   | 16,366,451,362.58 |
|    | "          | "                                     | February  |                   |                    |                    | -                  |                   |
|    | "          | "                                     | March     |                   |                    |                    |                    |                   |
|    | "          | "                                     | April     |                   | 1,301,207,759.27   | 818,322,568.13     | 2,119,530,327.40   | 15,065,243,603.30 |
|    | "          | "                                     | May       |                   |                    |                    | -                  |                   |
|    | "          | "                                     | June      |                   |                    |                    | -                  |                   |
|    | "          | "                                     | July      |                   | 1,366,268,147.24   | 753,262,180.17     | 2,119,530,327.40   | 13,698,975,456.06 |
|    | "          | "                                     | August    |                   |                    |                    | -                  |                   |
|    | "          | "                                     | September |                   |                    |                    | -                  |                   |
|    | "          | "                                     | October   |                   | 1,434,581,554.60   | 684,948,772.80     | 2,119,530,327.40   | 12,264,393,901.46 |
|    | "          | "                                     | November  |                   | -                  | -                  | -                  | -                 |
|    | "          | "                                     | December  |                   |                    |                    | -                  | -                 |
|    |            |                                       | Total     |                   | (5,341,302,946.14) | (3,136,818,363.48) | (8,478,121,309.61) |                   |

The Accompanying Notes form part of the Financial Statements

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Monthly Schedule of Internal Loan repayment from Other Funds**

| 19 | Lender      | Name of Account                       | Monthly   | Initial Amount    | Principal          | Interest           | Debt service       | End Balance       |
|----|-------------|---------------------------------------|-----------|-------------------|--------------------|--------------------|--------------------|-------------------|
|    | Access Bank | Contractor Infrastructure Dev. Scheme |           | =N=               | =N=                | =N=                | =N=                | =N=               |
|    | "           | "                                     | January   | 20,000,000,000.00 | 611,583,043.88     | 202,260,962.62     | 813,844,006.50     | 15,569,293,965.73 |
|    |             |                                       | February  |                   | 619,227,831.93     | 194,616,174.57     | 813,844,006.50     | 14,950,066,133.80 |
|    | "           | "                                     | March     |                   | 626,968,179.83     | 186,875,826.67     | 813,844,006.50     | 14,323,097,953.97 |
|    | "           | "                                     | April     |                   | 634,805,282.08     | 179,038,724.42     | 813,844,006.50     | 13,688,292,671.90 |
|    | "           | "                                     | May       |                   | 642,740,348.10     | 171,103,658.40     | 813,844,006.50     | 13,045,552,323.80 |
|    | "           | "                                     | June      |                   | 650,774,602.45     | 163,069,404.05     | 813,844,006.50     | 12,394,777,721.34 |
|    | "           | "                                     | July      |                   | 658,909,284.98     | 154,934,721.52     | 813,844,006.50     | 11,735,868,436.36 |
|    | "           | "                                     | August    |                   | 667,145,651.05     | 146,698,355.45     | 813,844,006.50     | 11,068,722,785.32 |
|    | "           | "                                     | September |                   | 675,484,971.68     | 138,359,034.82     | 813,844,006.50     | 10,393,237,813.63 |
|    | "           | "                                     | October   |                   | 683,928,533.83     | 129,915,472.67     | 813,844,006.50     | 9,709,309,279.80  |
|    | "           | "                                     | November  |                   | 692,477,640.50     | 121,366,366.00     | 813,844,006.50     | 9,016,831,639.30  |
|    | "           | "                                     | December  |                   | 701,133,611.01     | 112,710,395.49     | 813,844,006.50     | 8,315,698,028.29  |
|    | "           | "                                     | Total     |                   | (7,865,178,981.32) | (1,900,949,096.68) | (9,766,128,078.00) |                   |

| 19 | Lender      | Name of Account                       | Monthly   | Initial Amount    | Principal | Interest         | Debt service     | End Balance       |
|----|-------------|---------------------------------------|-----------|-------------------|-----------|------------------|------------------|-------------------|
|    | Access Bank | Contractor Infrastructure Dev. Scheme |           | =N=               | =N=       | =N=              | =N=              | =N=               |
|    |             | (Afrexim Loan)                        | January   | 20,000,000,000.00 |           | -                |                  | 20,000,000,000.00 |
|    |             |                                       | February  |                   | -         | 312,857,923.50   | 312,857,923.50   | 20,000,000,000.00 |
|    | "           | "                                     | March     |                   | -         | 363,387,978.14   | 363,387,978.14   | 20,000,000,000.00 |
|    | "           | "                                     | April     |                   | -         | 321,857,923.50   | 321,857,923.50   | 20,000,000,000.00 |
|    | "           | "                                     | May       |                   | -         | 420,765,027.32   | 420,765,027.32   | 20,000,000,000.00 |
|    | "           | "                                     | June      |                   | -         | 440,437,158.47   | 440,437,158.47   | 20,000,000,000.00 |
|    | "           | "                                     | July      |                   | -         | 440,983,606.56   | 440,983,606.56   | 20,000,000,000.00 |
|    | "           | "                                     | August    |                   | -         | 457,377,049.18   | 457,377,049.18   | 20,000,000,000.00 |
|    | "           | "                                     | September |                   | -         | 457,377,049.18   | 457,377,049.18   | 20,000,000,000.00 |
|    | "           | "                                     | October   |                   | -         | 442,622,950.82   | 442,622,950.82   | 20,000,000,000.00 |
|    | "           | "                                     | November  |                   | -         | 457,377,049.18   | 457,377,049.18   | 20,000,000,000.00 |
|    | "           | "                                     | December  |                   | -         | 449,726,775.96   | 449,726,775.96   | 20,000,000,000.00 |
|    | "           | "                                     | Total     |                   | -         | 4,564,770,491.81 | 4,564,770,491.81 |                   |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Deductions For Domestic/External Loans**

| Note      | Description                                                                | Actual 2023              | Actual 2024              |
|-----------|----------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>20</b> | <b>Internal Loans</b>                                                      | <b>=N=</b>               | <b>=N=</b>               |
|           | Deduction for salary Bail-out to States (Fidelity/ Zenith loans)           | 1,447,106,451.24         | -                        |
|           | Deduction for Excess Crude Account facility to States (Zenith Bank loan)   | 539,835,573.54           | -                        |
|           | Deductions for Restructured Commercial Banks to Bond loan                  | 3,913,335,444.08         | 4,891,669,304.90         |
|           | Deduction of CBN MSME Development fund                                     | 213,053,049.90           | -                        |
|           | Deduction of CBN budget support fund (Zenith Bank)                         | 929,448,706.50           | -                        |
|           | Health Care Intervention (Access Bank)                                     | 325,029,807.72           | 325,029,807.72           |
|           | CBN Diff. Cash Res. Req. Term Loan- DCRR (Fidelity , Zenith & Access Bank) | 11,110,589,292.12        | 11,554,422,589.00        |
|           | <b>Total</b>                                                               | <b>18,478,398,325.10</b> | <b>16,771,121,701.62</b> |
|           | <b>External Loans</b>                                                      |                          |                          |
|           | Deductions remitted to DMO                                                 | 1,894,143,549.75         |                          |
|           | <b>Total Deductions</b>                                                    | <b>20,372,541,874.85</b> | <b>16,771,121,701.62</b> |

**Schedule of other FAAC Deductions**

|            | Description                                                     | Actual 2023             | Actual 2024           |
|------------|-----------------------------------------------------------------|-------------------------|-----------------------|
|            |                                                                 | <b>=N=</b>              | <b>=N=</b>            |
| <b>20b</b> | Refund to LGs Shares of 43% Paris Club Loan Repayment to States | 1,724,105,156.64        | -                     |
|            | Ecological Funds                                                | 896,903,972.50          | 429,376,809.83        |
|            | <b>Total</b>                                                    | <b>2,621,009,129.14</b> | <b>429,376,809.83</b> |

*The Accompanying Notes form part of the Financial Statements*

# IMO STATE GOVERNMENT OF NIGERIA

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

## Memorandum Statement as at the year end

| Note | Details                                                | Amount as at 31/1/2024   | 2023 Figures | Amount as at 31/12/2024  | List all contingent liabilities |
|------|--------------------------------------------------------|--------------------------|--------------|--------------------------|---------------------------------|
| 21   |                                                        | =N=                      | =N=          | =N=                      |                                 |
|      | Pension and Gratuity Due                               | 13,778,812,886.74        | -            | 2,179,444,806.15         |                                 |
|      | Outstanding Contractors Liabilities (According to MDA) | 43,466,721,000.99        | -            | 43,516,721,000.99        |                                 |
|      | Pending Litigations (According to MDA)                 | -                        | -            | -                        |                                 |
|      | Guarantees ( According to MDA)                         | -                        | -            | -                        |                                 |
|      | Others (Salary Claims)                                 | 50,043,183.62            | -            | 50,043,183.62            |                                 |
|      | <b>Total Contingent Liabilities</b>                    | <b>57,295,577,071.35</b> | <b>-</b>     | <b>45,746,208,990.76</b> |                                 |

The Accompanying Notes form part of the Financial Statements

## Other Transfers( Other Deduction from FAAC)

| Note | Details                                                      | Actual 2023             | Actual 2024           | Budget   | Variance                |
|------|--------------------------------------------------------------|-------------------------|-----------------------|----------|-------------------------|
| 22   |                                                              | =N=                     | =N=                   | =N=      | =N=                     |
|      | Refd to LGs Shares of 43% Paris Club Loan Repaymt to States. | 1,724,105,156.64        |                       | -        | -                       |
|      | Ecological Refunds                                           | 896,903,972.50          | 429,376,809.83        |          | (429,376,809.83)        |
|      | <b>Total Other Transfers( Other Deduction from FAAC)</b>     | <b>2,621,009,129.14</b> | <b>429,376,809.83</b> | <b>-</b> | <b>(429,376,809.83)</b> |

The Accompanying Notes form part of the Financial Statements

# IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Direct Deductions From Statutory Allocation

January -December 2024

| Note |        | For Restructuring to commercial loans | Remitted to DMO for Foreign Loans | CBN Differentiated Cash Reserve Requirement Term Loan | Health Care    | Ecological Funds | TOTAL             |
|------|--------|---------------------------------------|-----------------------------------|-------------------------------------------------------|----------------|------------------|-------------------|
|      | Months | Actual 2024                           | Actual 2024                       | Actual 2024                                           | Actual 2024    | Actual 2024      | Actual 2024       |
|      |        | =N=                                   | =N=                               | =N=                                                   | =N=            | =N=              | =N=               |
|      | Jan    | -                                     | 122,916,438.27                    | 1,157,321,993.69                                      | 27,085,817.31  | 65,102,563.76    | 1,372,426,813.03  |
|      | Feb    | -                                     | 335,380,933.74                    | 945,190,963.21                                        | 27,085,817.31  | 81,226,926.22    | 1,388,884,640.48  |
|      | Mar    | 489,166,930.51                        | 550,321,485.36                    | 945,190,963.21                                        | 27,085,817.31  | 9,546,509.06     | 1,532,144,774.94  |
|      | Apr    | 489,166,930.31                        | 267,698,102.90                    | 945,190,963.21                                        | 27,085,817.31  | 50,199,610.38    | 1,290,174,493.80  |
|      | May    | 489,166,930.51                        | 267,698,102.90                    | 945,190,963.21                                        | 27,085,817.31  | 42,026,100.11    | 1,282,000,983.53  |
|      | Jun    | 489,166,930.51                        | 267,698,102.90                    | 945,190,963.21                                        | 27,085,817.31  | 22,862,536.12    | 1,262,837,419.54  |
|      | Jul    | 489,166,930.51                        | 267,698,102.90                    | 945,190,963.21                                        | 27,085,817.31  | 18,343,860.88    | 1,258,318,744.30  |
|      | Aug    | 489,166,930.51                        | 1,124,937,985.78                  | 945,190,963.21                                        | 27,085,817.31  | 21,939,077.24    | 2,119,153,843.54  |
|      | Sep    | 489,166,930.51                        | 1,124,937,985.78                  | 945,190,963.21                                        | 27,085,817.31  | 26,840,235.78    | 2,124,055,002.08  |
|      | Oct    | 489,166,930.51                        | 1,124,937,985.78                  | 945,190,963.21                                        | 27,085,817.31  | 16,127,508.54    | 2,113,342,274.84  |
|      | Nov    | 489,166,930.51                        | 1,124,937,985.78                  | 945,190,963.21                                        | 27,085,817.31  | 9,324,247.50     | 2,106,539,013.80  |
|      | Dec    | 489,166,930.51                        | 1,124,937,985.78                  | 945,190,963.21                                        | 27,085,817.31  | 65,837,634.24    | 2,163,052,400.54  |
|      | Total  | 4,891,669,304.90                      | 7,704,101,197.87                  | 11,554,422,589.00                                     | 325,029,807.72 | 429,376,809.83   | 24,904,599,709.32 |

The Accompanying Notes form part of the Financial Statements

IMO STATE GOVERNMENT OF NIGERIA

AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

Direct Deductions From Statutory Allocation

January -December 2023

| Notes |        | Deduction of Salary<br>Bail-out to states | Deduction for<br>Excess Crude Loan | Remitted to DMO for<br>Foreign Loans | For Restructuring to<br>commercial loans | Deduction of CBN<br>MSME Dev. Fund | CBN Budget<br>support | CBN Differentiated<br>Cash Reserve<br>Requirement Term Loan | Health Care    | Refund to LGs Shares<br>of 43% Paria Club<br>Loan Repayment to<br>States | Ecological Funds | TOTAL             |
|-------|--------|-------------------------------------------|------------------------------------|--------------------------------------|------------------------------------------|------------------------------------|-----------------------|-------------------------------------------------------------|----------------|--------------------------------------------------------------------------|------------------|-------------------|
| 23    | Months | Actual 2023                               | Actual 2023                        | Actual 2023                          | Actual 2023                              | Actual 2023                        | Actual 2023           | Actual 2023                                                 | Actual 2023    | Actual 2023                                                              | Actual 2023      | Actual 2023       |
|       |        | =N=                                       | =N=                                | =N=                                  | =N=                                      | =N=                                | =N=                   | =N=                                                         | =N=            | =N=                                                                      | =N=              | =N=               |
| Jan   |        | 241,184,408.54                            | 89,972,595.59                      | 151,783,297.94                       | 489,166,930.51                           | 35,508,841.65                      | 154,908,117.75        | 694,442,888.33                                              | 27,085,817.31  | -                                                                        | 121,828,494.39   | 2,035,881,392.01  |
| Feb   |        | 241,184,408.54                            | 89,972,595.59                      | 122,916,438.27                       | 489,166,930.51                           | 35,508,841.65                      | 154,908,117.75        | 694,442,888.33                                              | 27,085,817.31  | 574,701,718.88                                                           | 70,354,717.57    | 2,500,242,474.40  |
| Mar   |        | 241,184,408.54                            | 89,972,595.59                      | 122,916,438.27                       | 489,166,930.51                           | 35,508,841.65                      | 154,908,117.75        | 694,442,888.33                                              | 27,085,817.31  | 574,701,718.88                                                           | 66,959,204.57    | 2,496,846,961.40  |
| Apr   |        | 241,184,408.54                            | 89,972,595.59                      | 122,916,438.27                       | 489,166,930.51                           | 35,508,841.65                      | 154,908,117.75        | 694,442,888.33                                              | 27,085,817.31  | 574,701,718.88                                                           | 91,272,090.12    | 2,521,159,846.95  |
| May   |        | 241,184,408.54                            | 89,972,595.59                      | 122,916,438.27                       | 489,166,930.51                           | 35,508,841.65                      | 154,908,117.75        | 694,442,888.33                                              | 27,085,817.31  | -                                                                        | 64,834,698.49    | 1,920,020,736.44  |
| Jun   |        | 241,184,408.54                            | 89,972,595.59                      | 122,916,438.27                       | 489,166,930.51                           | 35,508,841.65                      | 154,908,117.75        | 694,442,888.33                                              | 27,085,817.31  | -                                                                        | 98,063,072.53    | 1,953,249,110.48  |
| Jul   |        |                                           |                                    | 122,916,438.27                       | -                                        | -                                  | -                     | 1,157,321,993.69                                            | 27,085,817.31  | -                                                                        | 54,977,407.66    | 1,362,301,656.93  |
| Aug   |        |                                           |                                    | 122,916,438.27                       | -                                        | -                                  | -                     | 1,157,321,993.69                                            | 27,085,817.31  | -                                                                        | 71,383,355.89    | 1,378,707,005.16  |
| Sep   |        |                                           |                                    | 122,916,438.27                       | 489,166,930.51                           | -                                  | -                     | 1,157,321,993.69                                            | 27,085,817.31  | -                                                                        | 64,867,550.90    | 1,861,358,730.68  |
| Oct   |        |                                           |                                    | 122,916,438.27                       | 489,166,930.51                           | -                                  | -                     | 1,157,321,993.69                                            | 27,085,817.31  | -                                                                        | 71,517,617.74    | 1,868,008,797.52  |
| Nov   |        |                                           |                                    | 122,916,438.27                       | -                                        | -                                  | -                     | 1,157,321,993.69                                            | 27,085,817.31  | -                                                                        | 55,301,310.39    | 1,362,625,559.66  |
| Dec   |        |                                           |                                    | 122,916,438.27                       | -                                        | -                                  | -                     | 1,157,321,993.69                                            | 27,085,817.31  | -                                                                        | 65,544,452.25    | 1,372,868,701.52  |
| Total |        | 1,447,106,451.24                          | 539,835,573.54                     | 1,533,864,118.91                     | 3,913,335,444.08                         | 213,053,049.90                     | 929,448,706.50        | 11,110,589,292.12                                           | 325,029,807.72 | 1,724,105,156.64                                                         | 896,903,972.50   | 22,633,271,573.15 |

The Accompanying Notes form part of the Financial Statements

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Schedule of Cash and Bank Balances**

| Note      | S/N | Name of Banks   | Accounts Name                              | Account Number | Balance as at<br>31/12/2024 | Balance as at<br>31/12/2023 |
|-----------|-----|-----------------|--------------------------------------------|----------------|-----------------------------|-----------------------------|
| <b>25</b> | 1   | Access Bank Plc | Imo State IGR/ TSA Expenditure A/c         | 1469476227     | 1,253,428,317.86            | 183,264,753.94              |
|           | 2   | Access Bank Plc | Office of the Auditor Gen. for Local Govt. | 1509820371     | 7,213,098.30                | 7,213,098.30                |
|           | 3   | Access Bank Plc | Office of the State Auditor Gen.           | 1509819793     | 25,395,284.00               | 25,395,284.00               |
|           | 4   | Access Bank Plc | Imo State Govt. Prosperity A/c             | 1486812428     | 591,495,041.23              | 946,544,609.47              |
|           | 5   | Access Bank Plc | IGR/ TSA                                   | 1460261879     | 550.40                      | 0.00                        |
|           | 6   | Access Bank Plc | Hearthland Football Club of Imo            | 0071557918     | 94,155.84                   | 94,155.84                   |
|           | 7   | Access Bank Plc | Pension Account                            | 0025087106     | 923.02                      | 923.02                      |
|           | 8   | Access Bank Plc | SEMB Account                               | 0026297285     | 7,770.91                    | 7,770.91                    |
|           | 9   | Access Bank Plc | Imo State IGR Collection A/C               | 0817672795     | 131,186,157.81              | 116,438,129.16              |
|           | 10  | Access Bank Plc | Hearthland Football Club Account           | 0071557918     | 94,155.84                   | -                           |
|           | 11  | Access Bank Plc | Imo State IGR Consolidated A/C             | 0817656524     | 171,539,143.72              | 453,901,546.42              |
|           | 12  | Access Bank Plc | Treasury Miscellaneous A/C (IMSG IGR)      | 0068107700     | 219,162,083.67              | 228,713,721.09              |
|           | 13  | Access Bank Plc | IMSG Collection A/c                        | 0819712783     | 91,286,809.26               | 36,678,400.39               |
|           | 14  | Access Bank Plc | Imo State Reserve A/C 2                    | 0817419215     | 88,793.50                   | 88,793.50                   |
|           | 15  | Access Bank Plc | Hearthland Football Account                | 0072447087     | 569.87                      | 567.57                      |
|           | 16  | Access Bank Plc | DCCR A/c                                   | 1528631682     | 198,528,794.47              | 172,016,884.65              |
|           | 17  | Fidelity Bank   | Imo State ECA Derivation Refund A/c        | 5030119031     | (622,418,620.80)            | 1,973,984,288.81            |
|           | 18  | Fidelity Bank   | Imo State Pension A/c                      | 5030119426     | 10,711,179.04               | 10,711,179.04               |
|           | 19  | Fidelity Bank   | Imo State Govt. Salary A/c                 | 5030119419     | 6,165,939.72                | 6,165,939.72                |
|           | 20  | Fidelity Bank   | Imo State 13% Derivation Refund A/c        | 5030134346     | 40,659,050.99               | 40,659,050.99               |
|           | 21  | Fidelity Bank   | Imo State SURWASH IPF A/c (usd \$)         | 5250327140     | 1,350,452,658.08            | 8,421,736.17                |
|           | 22  | Fidelity Bank   | IMSG DCRR Term Loan Facility Account       | 5030126075     | (286,247,137.57)            | 43,560,971.70               |
|           | 23  | Fidelity Bank   | IMSG Nigeria Cares A/c                     | 5030120592     | 408,251,855.97              | 444.00                      |
|           | 24  | Fidelity Bank   | IMSG Operations Account                    | 5030057345     | 28,389,680.00               | 0.00                        |
|           | 25  | Fidelity Bank   | Imo State Govt. TSA Operational A/c        | 5030101863     | 17,682,700.00               | 2,153,500.00                |
|           | 26  | Fidelity Bank   | Imo State SABER (Usd) Account              | 5030456628     | -                           | 0.00                        |
|           |     |                 | <b>Sub Total of</b>                        |                | <b>3,643,168,955.13</b>     | <b>4,256,015,748.69</b>     |

*The Accompanying Notes form part of the Financial Statements*

# IMO STATE GOVERNMENT OF NIGERIA

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

*NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024*

## Schedule of Cash and Bank Balances

## Note 26 Cont'd

| Note | S/N | Name of Banks  | Accounts Name                                             | Account Number | Balance as at 31/12/2024 | Balance as at 31/12/2023 |
|------|-----|----------------|-----------------------------------------------------------|----------------|--------------------------|--------------------------|
| 25   |     |                | <b>Sub Total b/f</b>                                      |                | <b>3,643,168,955.13</b>  | <b>4,256,015,748.69</b>  |
|      | 27  | Fidelity Bank  | Imo State Government TSA Reserve Account                  | 5030106143     | 84,581,446.41            | 0.00                     |
|      | 28  | Fidelity Bank  | IMSG Nigeria Cares-Social Transfer Unit                   | 5030122912     | 24,032,700.91            | 24,032,700.91            |
|      | 29  | Fidelity Bank  | Imo State SURWASH IPF Consolidated Naira A/c              | 5030138409     | 0.00                     | 612,687,600.00           |
|      | 30  | Fidelity Bank  | Imo State SURWASH P for R Consolidated Naira A/c          | 5030138416     | 0.00                     | 1,760,703,436.50         |
|      | 31  | Fidelity Bank  | Imo State Security Vote Account                           | 5030136546     | 500,000.00               | 500,000.00               |
|      | 32  | Fidelity Bank  | Imo State SURWASH P for R Special Segregated A/c (usd \$) | 5250327157     | 55,023,993.88            | 316,262,239.63           |
|      | 33  | Fidelity Bank  | Imo State SURWASH IPF Account                             | 5030127254     | 634,584,829.01           | 119,930,208.58           |
|      | 34  | UBA            | TSA Consolidated Acct. (UDS \$)                           | 3002911738     | 923,098,998.80           | 798,466.81               |
|      | 35  | UBA Plc        | Special Treasury A/C                                      | 1021648086     | 509,377.63               | 509,377.63               |
|      | 36  | UBA            | Imo TSA Revenue Consolidated A/c                          | 1022569768     | 0.00                     | 0.00                     |
|      | 37  | UBA            | Consolidated A/c 2                                        | 1022570384     | 4,562,128.08             | 69,493,367.08            |
|      | 38  | UBA            | Special Collection A/c                                    | 1022322875     | 17,429.73                | 17,429.73                |
|      | 39  | UBA            | Imo Refund A/c                                            | 1022594661     | 546,968,173.36           | 348,801,107.91           |
|      | 40  | UBA            | Special Reserve A/c                                       | 1022430974     | 3,955,940.62             | 3,955,940.62             |
|      | 41  | UBA            | BIR Internal Collection A/c                               | 1021534930     | 742,728.77               | 742,728.77               |
|      | 42  | UBA            | Joint Projects Account                                    | 1022765924     | 20,983,964,832.26        | 0.00                     |
|      | 43  | UBA            | IMSG Running Cost A/c                                     | 1021273808     | 33,580,817.03            | 33,580,817.03            |
|      | 44  | UBA            | Imo COVID 19 A/c                                          | 1022751826     | 2,162,029.30             | 2,162,029.30             |
|      | 45  | UBA            | TSA Operational A/c                                       | 1022606634     | 121,184,899.19           | 172,431,864.44           |
|      | 46  | UBA            | TSA Operation Account 2                                   | 1026435922     | 689,782,079.03           | 432,936,574.74           |
|      | 47  | UBA            | Bridging Finance A/c                                      | 1022559163     | 14,224,068.98            | 14,224,068.98            |
|      | 48  | Polaris        | IMSG Internally Generated Revenue                         | 4030010511     | 98,841,516.72            | 98,841,516.72            |
|      | 49  | Union          | IMSG ESCROW VAT A/c                                       | 0076597513     | 4,697,859.12             | 4,583,698.12             |
|      | 50  | Union          | 13% Oil Derivation A/c                                    | 0160000541     | 326.80                   | 339.10                   |
|      | 51  | Union          | ISOPADEC 13% Deriv.                                       | 0041530585     | 4,100,261.71             | 4,100,261.71             |
|      | 52  | Union Bank     | IMSG Special Recovery A/c                                 | 0183584167     | 13,140,002.39            | 13,140,002.39            |
|      | 53  | Union Bank     | IMSG Recovery A/c 2                                       | 0183585243     | 0.00                     |                          |
|      | 54  | Union Bank     | Imo State Employment A/c                                  | 0189838329     | 12,345,963.22            | 12,349,219.52            |
|      | 55  | Union Bank Plc | Infrastrure Project A.c                                   | 0181729485     | 106,856,138.87           | 625,460,895.25           |
|      |     |                | <b>Sub Total c/f</b>                                      |                | <b>28,006,627,496.95</b> | <b>8,928,261,640.16</b>  |

*The Accompanying Notes form part of the Financial Statements*

# IMO STATE GOVERNMENT OF NIGERIA

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

## Schedule of Cash and Bank Balances

## Note 25 Cont'd

| Note | S/N | Name of Banks   | Accounts Name                          | Account Number | Balance as at<br>31/12/2024 | Balance as at 31/12/2023 |
|------|-----|-----------------|----------------------------------------|----------------|-----------------------------|--------------------------|
| 25   |     |                 | <b>Sub Total b/f</b>                   |                | <b>28,006,627,496.95</b>    | <b>8,928,261,640.16</b>  |
|      | 56  | Zenith          | IMSG Joint Allocation A/c Comm. (JAAC) | 1012722685     | 21,839,324.74               | 21,839,324.74            |
|      | 57  | Zenith          | DCCR Loan A/c                          | 1218951896     | 663,917,288.25              | 291,082,747.96           |
|      | 58  | Zenith          | Imo LGA Ecological Fund A/c            | 1214520908     | 776,769,709.30              | 48,337,330.89            |
|      | 59  | Zenith          | Faac A/c                               | 1013197705     | 3,360,098,842.76            | 183,348.37               |
|      | 60  | Zenith          | IMSG Salary A/c                        | 1014383181     | 5,857,404.70                | 18,634,030.72            |
|      | 61  | Zenith          | JAAC Operation A/c                     | 1016505464     | 7,455,560,284.22            | 135,241,925.32           |
|      | 62  | Zenith          | Imo Foundation A/c                     | 1012946724     | 2,704.68                    | 2,704.68                 |
|      | 63  | Zenith          | Imo State TPO A/c                      | 1016748249     | 1,658.00                    | 1,771.00                 |
|      | 64  | Zenith          | STO                                    | 1010815365     | 23,891,777.07               | 6,728,335.68             |
|      | 65  | Zenith          | TPO                                    | 1012575434     | 1,093,151.16                | 1,057.19                 |
|      | 66  | Zenith          | STO A/c                                | 1011309825     | 238,586.06                  | 238,586.06               |
|      | 67  | Zenith          | TPO                                    | 1014976925     | 42,018,734.87               | 9,646,927.05             |
|      | 68  | Zenith          | SEMB 11                                | 1010917283     | 8,938.14                    | 9,031.14                 |
|      | 69  | Zenith          | SEMB 3                                 | 1011018280     | 39.09                       | 39.09                    |
|      | 70  | Zenith          | Imo Local Govt Salary A/c              | 1016060404     | 3,346,455.37                | 33,837,331.17            |
|      | 71  | Zenith          | IMSG Ecological Fund A/c               | 1214516714     | 699,758,323.62              | 52,344,043.81            |
|      | 72  | Zenith          | IMSG Operation A/c                     | 1013118902     | 1,139,045,444.27            | 2,000,625,046.34         |
|      | 73  | Zenith          | IMSG Prosperity A/c                    | 1017415829     | 244,280.25                  | 244,280.25               |
|      | 74  | Zenith Bank Plc | Capital Projects Reserve A/C IMSG      | 1016617836     | 0.00                        | 943,242,075.07           |
|      | 75  | Zenith          | IMSG Pension A/c                       | 1012401087     | 680,577,808.24              | 6,511,908.73             |
|      | 76  | Zenith Bank Plc | Joint ISOPADEC Account                 | 1015199105     | 131,494.62                  | 131,494.62               |
|      | 77  | Zenith Bank Plc | UBEC/SUBEB Matching Grant              | 1013349937     | 14,647,482,544.77           | 11,521,311,519.37        |
|      | 78  | Zenith Bank Plc | IMSG Special Project A/c               | 1229005030     | 13,342,392,125.43           | 1,571,299,170.50         |
|      | 79  | Zenith Bank Plc | Gratuity Account                       | 1311368678     | 2,999,321,400.96            | 0.00                     |
|      |     |                 | <b>Sub Total c/f</b>                   |                | <b>73,870,225,817.52</b>    | <b>25,589,755,669.91</b> |

*The Accompanying Notes form part of the Financial Statements*

# IMO STATE GOVERNMENT OF NIGERIA

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

## Schedule of Cash and Bank Balances

## Note 25 Cont'd

| Note | S/N | Name of Banks       | Accounts Name                        | Account Number | Balance as at 31/12/2024 | Balance as at 31/12/2023 |
|------|-----|---------------------|--------------------------------------|----------------|--------------------------|--------------------------|
| 25   |     |                     | <b>Sub Total b/f</b>                 |                | <b>73,870,225,817.52</b> | <b>25,589,755,669.91</b> |
|      | 80  | Heritage Bank       | Imo State Govt. A/c                  | 6001304995     | 300,689,757.23           | 300,689,757.23           |
|      | 81  | Sterling Bank       | Sub- Treasury A/c                    | 0070511548     | 17,368,101.46            | 17,368,101.46            |
|      | 82  | First Bank          | Imo Refund Account                   | 2042606109     | 10,508,018,457.00        | 843,383,817.69           |
|      | 83  | First Bank          | IMSG Internally Gen. Revenue Account | 2028448811     | 101,853,592.83           | 96,074,928.30            |
|      | 84  | First Bank          | IMSG IGR (Current A/c)               | 2005152070     | 33,100,504.99            | 30,740,466.95            |
|      | 85  | First Bank Plc      | Consolidated Cert. of Occupancy A/C  | 2033913908     | 22,838,369.13            | 0.00                     |
|      | 86  | Imo RAMP II         | VARIOUS                              |                | 829,930,661.77           | 4,125,672,944.80         |
|      | 87  | NEWMAP              | VARIOUS                              |                | 374,270.28               | 374,270.28               |
|      | 88  | Dormamnt Acc.t Bal. | VARIOUS                              |                | 96,564,378.20            | 96,564,378.20            |
|      |     |                     | <b>Total</b>                         |                | <b>85,780,963,910.41</b> | <b>31,100,624,334.82</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Schedule of Dormant Accounts Balances**

| Note       | S/N | Name of Banks            | Accounts Name                          | Account Number | Balance as at<br>31/12/2024 | Balance as at<br>31/12/2023 |
|------------|-----|--------------------------|----------------------------------------|----------------|-----------------------------|-----------------------------|
| <b>25b</b> | 1   | Diamond Bank Plc         | Imo State Operation A/C                | 0025410045     | -                           | -                           |
|            | 2   | Diamond Bank Plc         | IMSG IGR LANDS ACCOUNT                 | 0037987458     | -                           | -                           |
|            | 3   | Access Bank Plc          | Sub Treasury Office A/c                | 0071699140     | -                           | -                           |
|            | 4   | Access Bank Plc          | Treasury Pay Office                    | 0716991162     | -                           | -                           |
|            | 5   | Access Bank Plc          | Imo State Special Account 3            | 0725661588     | 633.06                      | 633.06                      |
|            | 6   | Access Bank Plc          | IMSG Salary Account                    | 0065527341     | -                           | -                           |
|            | 7   | Access Bank Plc          | STO                                    | 0027436193     | 3,622.46                    | 3,622.46                    |
|            | 8   | Access Bank Plc          | Imo State Foreign Loan Interest R      | 0718320021     | -                           | -                           |
|            | 9   | Access Bank Plc          | Imo State Parastatals A/c              | 0704859551     | 950.00                      | 950.00                      |
|            | 10  | Access Bank Plc          | Imo State Local Govt. Pension A/c      | 0697264082     | -                           | -                           |
|            | 11  | Access Bank Plc          | Special Account 1                      | 0725529480     | -                           | -                           |
|            |     | Access Bank Plc          | Treasury Sweeping A/C                  | 0104207847     | 1,435.33                    | 1,435.33                    |
|            |     | Access Bank Plc          | IMSG Task force on Sports Facilities   | 0071647598     | 100.00                      | 100.00                      |
|            |     | Access Bank Plc          | TPO                                    | 0027462433     | 586,932.49                  | 586,932.49                  |
|            |     | Access Bank Plc          | IMSG Payee Office of Acct.General      | 0067574473     | -                           | -                           |
|            |     | Access Bank Plc          | Min. of Fin. Corp. Entity Verification | 0024614365     | -                           | -                           |
|            |     | Access Bank Plc          | Primary School Teachers A/c            | 0083131643     | 805,244.22                  | 805,244.22                  |
|            |     | Access Bank Plc          | Imo State Monthly Pension A/c          | 0023782524     | 3.51                        | 3.51                        |
|            |     | Access Bank Plc          | Isiafor Primary School A/c             | 0075174663     | 831.09                      | 831.09                      |
|            | 12  | Fidelity Bank Plc        | IMSG Bailout Fund A/c                  | 5030062113     | -                           | -                           |
|            | 13  | Ecobank Plc              | Bond Proceed                           | 1342031740     | -                           | -                           |
|            |     | Eco Bank Plc             | Sub Treasury Office A/C                | 5093069690     | 332,244.09                  | 332,244.09                  |
|            | 14  | Enterprise Bk [Heritage] | Ahiato Health Centre                   | 1200352120     | -                           | -                           |
|            | 15  | Enterprise Bk [Heritage] | Amuzu Health Centre                    | 1200352027     | -                           | -                           |
|            | 16  | Enterprise Bk [Heritage] | Drug Revolving Fund                    | 1400032051     | -                           | -                           |
|            | 17  | Enterprise Bk [Heritage] | Enyigugu Health Centre                 | 1200352065     | -                           | -                           |
|            | 18  | Enterprise Bk [Heritage] | Ibeku Health Centre                    | 1200352041     | -                           | -                           |
|            | 19  | Enterprise Bk [Heritage] | Imo Entraco                            | 1200969423     | -                           | -                           |
|            | 20  | Enterprise Bk [Heritage] | Infant Welfare Clinic                  | 1200352058     | -                           | -                           |
|            | 21  | Enterprise Bk [Heritage] | Mbutu Health Centre                    | 1200352010     | -                           | -                           |
|            | 22  | Enterprise Bk [Heritage] | Nguru Nweke Health Centre              | 1200352096     | -                           | -                           |
|            | 23  | Enterprise Bk [Heritage] | Nkwogwu Health Centre                  | 1200352034     | -                           | -                           |
|            | 24  | Enterprise Bk [Heritage] | Umuhu Health Centre                    | 1200352072     | -                           | -                           |
|            | 25  | Enterprise Bk [Heritage] | Uvuru Health Centre                    | 1200352144     | -                           | -                           |
|            | 26  | Enterprise Bk [Heritage] | IMO STATE SPECIAL REVENUE              | 1200348125     | -                           | -                           |
|            |     | <b>Sub - Total c/f</b>   |                                        |                | <b>1,731,996.25</b>         | <b>1,731,996.25</b>         |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Schedule of Dormant Accounts Balances ( Note 25b Cont'd)**

| Note       | S/N | Name of Banks              | Accounts Name                    | Account Number | Balance as at<br>31/12/2024 | Balance as at<br>31/12/2023 |
|------------|-----|----------------------------|----------------------------------|----------------|-----------------------------|-----------------------------|
| <b>25b</b> |     | <b>Sub - Total b/f</b>     |                                  |                | <b>1,731,996.25</b>         | <b>1,731,996.25</b>         |
|            | 27  | Enterprise Bk [Heritage]   | IMO STATE WBPBU                  | 1200351965     | -                           | -                           |
|            | 28  | Enterprise Bk [Heritage]   | GENERAL HOSPITAL ABOH MBAISE     | 1200352216     | -                           | -                           |
|            | 29  | Enterprise Bk [Heritage]   | IMO STATE TRANSPORT COMPANY      | 1200352924     | -                           | -                           |
|            | 30  | Enterprise Bk [Heritage]   | IMO FOUNDATION                   | 1200969430     | -                           | -                           |
|            | 31  | Enterprise Bk [Heritage]   | IMO COLLEGE OF ADVANCED PROF     | 1201017864     | -                           | -                           |
|            | 32  | Enterprise Bk [Heritage]   | IMO STATE CO-OPERATIVE COLLEGE   | 1400013274     | -                           | -                           |
|            | 33  | Enterprise Bank [Heritage] | IMO TRANSPORT COMPANY LIMITED    | 1400032044     | -                           | -                           |
|            | 34  | Enterprise Bank [Heritage] | MIN. OF INFORMATION AND STRATEGY | 1400032068     | -                           | -                           |
|            | 35  | Enterprise Bank [Heritage] | IMO ENTRACO                      | 1400013281     | -                           | -                           |
|            | 36  | Enterprise Bank [Heritage] | CONSUMER PROTECTION COUNCIL      | 1400013315     | -                           | -                           |
|            | 37  | Enterprise Bank [Heritage] | CONSUMER PROTECTION COUNCIL      | 1400013322     | -                           | -                           |
|            | 38  | Enterprise Bank [Heritage] | MINISTRY OF YOUTHS AND SPORTS    | 1400032075     | -                           | -                           |
|            | 39  | Enterprise Bank [Heritage] | IMO ENTRACO - RUPIAC PROJECT     | 1400035526     | -                           | -                           |
|            | 40  | Enterprise Bank [Heritage] | IMO STATE POLYTECHNIC UMUAGWO    | 1200350607     | -                           | -                           |
|            | 41  | Enterprise Bank [Heritage] | IMO STATE LIBRARY BOARD          | 1400013353     | -                           | -                           |
|            | 42  | Enterprise Bank [Heritage] | BENEFITS OF RETIRED PRIMARY      | 1400032082     | -                           | -                           |
|            | 43  | Enterprise Bank [Heritage] | IMO STATE GOVERNMENT             | 1400032099     | -                           | -                           |
|            | 44  | Enterprise Bank [Heritage] | DISASTER RELIEF MANAGEMENT       | 1400037795     | -                           | -                           |
|            | 45  | Enterprise Bank [Heritage] | OHAJI/EGBEMA LGA                 | 1200346853     | -                           | -                           |
|            | 46  | Enterprise Bank [Heritage] | IMO WOMEN PROJECT ACCOUNT        | 1200348448     | -                           | -                           |
|            | 47  | Enterprise Bank [Heritage] | IMO STATE MONIT. COMT. MDCN      | 1200350212     | -                           | -                           |
|            | 48  | Enterprise Bank [Heritage] | MINISTRY OF WORKS, HOUSING &     | 1200351697     | -                           | -                           |
|            | 49  | Enterprise Bank [Heritage] | COMMUNITY HEALTH AND DEV.        | 1200348204     | -                           | -                           |
|            | 50  | Enterprise Bank [Heritage] | LOCAL GOVERNMENT SERVICE COMMI.  | 1200349218     | -                           | -                           |
|            | 51  | Enterprise Bank [Heritage] | UMUNAJI ONICHA UBOMA FUG [III]   | 1200351996     | -                           | -                           |
|            |     | <b>Sub - Total c/f</b>     |                                  |                | <b>1,731,996.25</b>         | <b>1,731,996.25</b>         |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

*NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024*

**Schedule of Dormant Accounts Balances (Note 25b Cont'd)**

| Note       | S/N | Name of Banks              | Accounts Name                        | Account Number | Balance as at<br>31/12/2024 | Balance as at<br>31/12/2023 |
|------------|-----|----------------------------|--------------------------------------|----------------|-----------------------------|-----------------------------|
| <b>25b</b> |     | <b>Sub - Total b/f</b>     |                                      |                | <b>1,731,996.25</b>         | <b>1,731,996.25</b>         |
|            | 52  | Enterprise Bank [Heritage] | OWERRI NORTH CENTAL FCA              | 1200352591     | -                           | -                           |
|            | 53  | Enterprise Bank [Heritage] | UVURU HEALTH CENTRE                  | 1200352003     | -                           | -                           |
|            |     | Heritage Bank              | Imo State Special Revenue A/C        | 6001304335     | 4,296.72                    | 4,296.72                    |
|            |     | Heritage Bank              | Imo State COVID 19 A/c               | 5900011964     | 3,741,451.25                | 3,741,451.25                |
|            | 54  | FCMB Plc                   | 13% Oil Derivation Fund Joint Alloc. | 2035212019     | -                           | -                           |
|            | 55  | FCMB Plc                   | Imo State Share of 13% ODF A/C       | 2112124015     | -                           | -                           |
|            | 56  | FCMB Plc                   | IMSG [IGR]                           | 0236455013     | -                           | -                           |
|            | 57  | FCMB Plc                   | IMSG Security A/C                    | 0669567011     | -                           | -                           |
|            | 58  | FCMB Plc                   | IMSG Sundry Account                  | 0732636026     | -                           | -                           |
|            | 59  | FCMB Plc                   | IMSG SURE-P A/C                      | 3759569652     | -                           | -                           |
|            | 60  | FCMB Plc                   | STO Account                          | 1244352019     | -                           | -                           |
|            | 61  | FCMB                       | Security Account                     | 0669567011     | 1,636,888.69                | 1,636,888.69                |
|            | 62  | FCMB                       | State Pension A/c                    | 5719437010     | 2,744.43                    | 2,744.43                    |
|            | 63  | FCMB                       | Special Collection A/c               | 0839706051     | 426,814.31                  | 426,814.31                  |
|            | 64  | First Bank Plc             | IMSG IGR [Current A/C]               | 2005152070     | -                           | -                           |
|            | 65  | GTBank Plc                 | GLRA/Imo State TBL Project           | 0043255037     | 73,045.14                   | 73,045.14                   |
|            | 66  | GTBank Plc                 | Imo Concorde Hotel                   | 0052919746     | -                           | -                           |
|            | 67  | GTBank Plc                 | Imo Concorde Hotel - OPS ACC         | 0052919777     | -                           | -                           |
|            | 68  | GTBank Plc                 | Imo Jud. High Court Book Launch      | 0163652334     | -                           | -                           |
|            | 69  | GTBank Plc                 | Imo Marketing Company Ltd            | 0043361778     | -                           | -                           |
|            | 70  | GTBank Plc                 | Imo State Priv. And Inv. Bureau      | 0043429078     | -                           | -                           |
|            | 71  | GTBank Plc                 | Imo State Universal Basic Educ Acc   | 0043574909     | -                           | -                           |
|            | 72  | GTBank Plc                 | IMSG Internal Revenue Account [IRA]  | 0043472414     | -                           | -                           |
|            | 73  | GTBank Plc                 | IMSG-Tsunami Disaster Relief         | 0043361383     | -                           | -                           |
|            | 74  | GTBank Plc                 | Office of the Head of Service        | 0043298830     | -                           | -                           |
|            | 75  | Keystone Bank [Bank PHB]   | IMSG Dedicated Project Account       | 1002823895     | -                           | -                           |
|            | 76  | Keystone Bank [Bank PHB]   | Rev. A/C                             | 1002823888     | -                           | -                           |
|            | 77  | Keystone                   | Special Youth Empowerment A/C        | 1007187064     | 999,887.00                  | 999,887.00                  |
|            | 78  | UBA Plc                    | Bond Proceeds A/C                    | 1013809734     | -                           | -                           |
|            | 79  | UBA Plc                    | Dedicated Salary Account             | 1016239910     | -                           | -                           |
|            | 80  | UBA Plc                    | Excess Crude Account                 | 1013960619     | -                           | -                           |
|            | 81  | UBA Plc                    | IMSG JAAC EXCROW ACCOUNT 2           | 1008362613     | -                           | -                           |
|            |     | <b>Sub - Total c/f</b>     |                                      |                | <b>8,617,123.79</b>         | <b>8,617,123.79</b>         |

*The Accompanying Notes form part of the Financial Statements*

# IMO STATE GOVERNMENT OF NIGERIA

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

## Schedule of Dormant Accounts Balances ( Note 25b Cont'd)

| Note       | S/N | Name of Banks          | Accounts Name                           | Account Number | Balance as at 31/12/2024 | Balance as at 31/12/2023 |
|------------|-----|------------------------|-----------------------------------------|----------------|--------------------------|--------------------------|
| <b>25b</b> |     | <b>Sub - Total b/f</b> |                                         |                | <b>8,617,123.79</b>      | <b>8,617,123.79</b>      |
|            | 81  | UBA Plc                | IMSG Special Project A/C                | 1010583635     |                          |                          |
|            | 82  | UBA Plc                | Operational A/C                         | 1015705232     |                          |                          |
|            | 83  | UBA Plc                | Operational A/C II                      | 1015708116     |                          |                          |
|            | 84  | UBA Plc                | Security Account                        | 1018182656     |                          |                          |
|            | 85  | UBA Plc                | Sundry A/C                              | 1014179117     |                          |                          |
|            | 86  | UBA                    | Special Youth Employment A/c            | 102554635      | 2,297,629.21             | 2,297,629.21             |
|            | 87  | UBA Plc                | IMSG FAAC A/C                           | 1007331120     |                          |                          |
|            | 88  | UBA                    | Min. of Health Covid-19 Account         |                |                          |                          |
|            | 89  | UBA                    | Special Reserve A/c                     | 1022430974     | 3,910,990.62             | 3,910,990.62             |
|            | 89  | Union Bank Plc         | ISOPADEC 13% Deriv.                     | 0041530585     |                          |                          |
|            | 90  | Union Bank Plc         | IMSUBEB                                 | 0074609599     | 0.00                     | 0.00                     |
|            | 91  | Union Bank Plc         | IMSG E-Revenue A/C                      | 0029095895     |                          |                          |
|            | 92  | Union Bank Plc         | Imo State Paye A/c                      | 0076230733     | 42,666.26                | 42,666.26                |
|            | 93  | Union Bank Plc         | Treasury Collection A/C                 | 0070276717     | 8.03                     | 8.03                     |
|            | 94  | Union Bank Plc         | Imo State IGR A/c                       | 0045178633     | 491,160.00               | 491,160.00               |
|            | 95  | Union Bank Plc         | IMSG Miscellaneous A/c                  | 0090085351     | 9.21                     | 9.21                     |
|            | 96  | Unity Bank Plc         | Special A/c Youth Empowerment           | 0026511306     | 1,375,876.23             | 1,375,876.23             |
|            | 97  | Unity Bank             | IMO STATE REV. A/C MIN. OF HOUSING      | 0020336723     | -                        | -                        |
|            | 98  | Zenith Bank Plc        | 13% ODF A/C                             | 1012758626     | -                        | -                        |
|            | 99  | Zenith Bank Plc        | IGR Cons. A/C                           | 1012242914     | 12.34                    | 12.34                    |
|            | 100 | Zenith Bank Plc        | Imprest Account                         | 1014019635     | (18.47)                  | (18.47)                  |
|            | 101 | Zenith Bank Plc        | IMSG IGR [Judiciary A/C]                | 1013105306     | -                        | -                        |
|            |     | Zenith Bank Plc        | Imo State Govt. Share of 13% Derivation | 1016511559     |                          | -                        |
|            | 102 | Zenith Bank Plc        | IMSG Loan Project A/C                   | 1012822633     | (1,020.30)               | (1,020.30)               |
|            | 103 | Zenith Bank Plc        | IMSG Monumental Proj. Consolidated      | 1013514171     | -                        | -                        |
|            | 104 | Zenith Bank Plc        | IMSG UTILITY A/C                        | 1012246716     | 0.18                     | 0.18                     |
|            | 105 | Zenith Bank Plc        | Pension A/C                             | 1012401087     | -                        | -                        |
|            | 106 | Zenith Bank Plc        | Proceed [Deposit] A/C                   | 1012859286     | (457.77)                 | (457.77)                 |
|            |     | <b>Sub - Total c/f</b> |                                         |                | <b>16,733,979.33</b>     | <b>16,733,979.33</b>     |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**AUDITED REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**Schedule of Dormant Accounts Balances (Note 25b Cont'd)**

| Note       | S/N | Name of Banks          | Accounts Name                  | Account Number | Balance as at 31/12/2024 | Balance as at 31/12/2023 |
|------------|-----|------------------------|--------------------------------|----------------|--------------------------|--------------------------|
| <b>25b</b> |     | <b>Sub - Total b/f</b> |                                |                | <b>16,733,979.33</b>     | <b>16,733,979.33</b>     |
|            |     | Zenith                 | Operation A/c                  | 1011299856     | 0.00                     | 0.00                     |
|            | 104 | Zenith Bank Plc        | Project Account                | 1013245558     | 0.00                     | 0.00                     |
|            | 105 | Zenith Bank Plc        | Social Welfare A/C             | 1013051128     | 0.00                     | 0.00                     |
|            | 106 | Zenith Bank Plc        | TPO                            | 1010815547     | 0.00                     | 0.00                     |
|            | 107 | Zenith Bank Plc        | Imo State Govt. Sanitation A/c | 1010559001     | 2,779,556.67             | 2,779,556.67             |
|            | 108 | Zenith                 | Imo State Govt Tax Holding A/c | 1012880538     | (328,582.26)             | (328,582.26)             |
|            | 109 | Zenith                 | Imo Public Service Charity A/c | 1013322965     | 73,733,348.06            | 73,733,348.06            |
|            | 110 | Zenith                 | 13% ODF A/c                    | 1014016524     | (137.26)                 | (137.26)                 |
|            | 111 | Zenith                 | IMSG/ NLC- Ministry Sal. A/c   | 1014599997     | 366,472.02               | 366,472.02               |
|            | 112 | Zenith                 | Intervention Project A/c       | 1014838911     | 3,259,791.07             | 3,259,791.07             |
|            | 113 | Zenith                 | Payee Collection A/c           | 1015276983     | 19,950.57                | 19,950.57                |
|            |     | <b>Total</b>           |                                |                | <b>96,564,378.20</b>     | <b>96,564,378.20</b>     |

The Accompanying Notes form part of the Financial Statements

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**STATE GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)**

| 2024  |                   |                    |                   |                    |                         | 2023  |                   |                    |                   |                   |                         |
|-------|-------------------|--------------------|-------------------|--------------------|-------------------------|-------|-------------------|--------------------|-------------------|-------------------|-------------------------|
| Month | Gross SRA         | 13% Oil Derivation | Total             | A<br>Net receipt   | B<br>Deducted at Source | Month | Gross SRA         | 13% Oil Derivation | Total             | A<br>Net receipt  | B<br>Deducted at Source |
|       | ₦N=               | ₦N=                | ₦N=               | ₦N=                | ₦N=                     |       | ₦N=               | ₦N=                | ₦N=               | ₦N=               | ₦N=                     |
| Jan   | 2,416,028,477.41  | 601,823,933.25     | 3,017,852,410.66  | 1,645,425,597.63   | 1,372,426,813.03        | Jan   | 4,521,190,791.83  | 1,731,411,865.77   | 6,252,602,657.60  | 4,216,721,265.59  | 2,035,881,392.01        |
| Feb   | 3,014,421,484.07  | 871,094,203.83     | 3,885,515,687.90  | 2,496,631,047.42   | 1,388,884,640.48        | Feb   | 2,610,941,740.96  | 960,020,961.23     | 3,570,962,702.19  | 1,070,720,227.79  | 2,500,242,474.40        |
| Mar   | 102,235,209.60    | 1,431,672,218.35   | 1,533,907,427.95  | (487,404,277.50)   | 2,021,311,705.45        | Mar   | 2,484,930,480.67  | 804,758,911.88     | 3,289,689,392.55  | 792,842,431.15    | 2,496,846,961.40        |
| Apr   | 1,862,963,318.73  | 925,887,503.99     | 2,788,850,822.72  | 1,009,509,398.41   | 1,779,341,424.31        | Apr   | 3,387,208,677.86  | 1,124,745,648.41   | 4,511,954,326.27  | 1,999,794,479.32  | 2,512,159,846.95        |
| May   | 1,559,635,270.82  | 1,183,800,715.81   | 2,743,435,986.63  | 972,268,072.59     | 1,771,167,914.04        | May   | 2,406,087,699.43  | 856,369,179.05     | 3,262,456,878.48  | 1,342,436,142.04  | 1,920,020,736.44        |
| Jun   | 848,454,118.05    | 703,786,959.71     | 1,552,241,077.76  | (199,763,272.29)   | 1,752,004,350.05        | Jun   | 3,639,229,580.54  | 732,329,113.99     | 4,371,558,694.53  | 2,418,309,584.05  | 1,953,249,110.48        |
| Jul   | 680,761,059.40    | 604,457,311.36     | 1,285,218,370.76  | (462,267,304.05)   | 1,747,485,674.81        | Jul   | 2,040,272,684.33  | 708,393,277.06     | 2,748,665,961.39  | 1,386,364,304.46  | 1,362,301,656.93        |
| Aug   | 814,183,533.01    | 894,658,038.25     | 1,708,841,571.26  | (899,479,202.79)   | 2,608,320,774.05        | Aug   | 2,649,115,652.03  | 415,534,629.70     | 3,064,650,281.73  | 1,685,942,676.57  | 1,378,707,605.16        |
| Sept  | 996,070,972.10    | 974,135,174.37     | 1,970,206,146.47  | (643,015,786.12)   | 2,613,221,932.59        | Sept  | 2,407,306,889.08  | 147,324,004.27     | 2,554,630,893.35  | 693,272,162.67    | 1,861,358,730.68        |
| Oct   | 598,509,761.46    | 871,416,584.50     | 1,469,926,345.96  | (1,132,582,859.39) | 2,602,509,205.35        | Oct   | 2,654,098,258.28  | 667,646,996.09     | 3,321,745,254.37  | 1,453,736,456.85  | 1,868,008,797.52        |
| Nov   | 346,033,184.86    | 1,272,441,179.73   | 1,618,474,364.59  | (977,231,579.72)   | 2,595,705,944.31        | Nov   | 2,052,293,074.32  | 325,561,522.38     | 2,377,854,596.70  | 1,015,229,037.04  | 1,362,625,559.66        |
| Dec   | 2,443,207,759.69  | 3,012,089,007.79   | 5,455,296,767.48  | 2,803,177,436.43   | 2,652,219,331.05        | Dec   | 2,432,427,450.30  | 681,660,294.24     | 3,114,087,744.54  | 1,741,219,043.02  | 1,372,868,701.52        |
| Total | 15,682,694,149.20 | 13,347,262,830.94  | 29,029,956,980.14 | 4,125,267,270.62   | 24,904,599,709.52       | Total | 33,285,102,979.63 | 9,155,756,404.07   | 42,440,859,383.70 | 19,816,587,810.55 | 22,624,271,573.15       |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**  
**GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)**

**SUMMARY: SHARE OF VALUE ADDED TAX**

| Snote |              | Actual                   | Actual                   | Final Budget             | Variance                 |
|-------|--------------|--------------------------|--------------------------|--------------------------|--------------------------|
| E     |              | 2023                     | 2024                     | 2024                     | 2024                     |
|       |              | =N=                      | =N=                      | =N=                      | =N=                      |
|       |              | 35,465,912,779.20        | 64,238,261,804.04        | 40,184,524,127.00        | 24,053,737,677.04        |
|       | <b>TOTAL</b> | <b>35,465,912,779.20</b> | <b>64,238,261,804.04</b> | <b>40,184,524,127.00</b> | <b>24,053,737,677.04</b> |

**DETAILS OF VALUE ADDED TAX ALLOCATION**

| Snote | MONTH        | Actual                   | Actual                   | Final Budget             | Variance                 |
|-------|--------------|--------------------------|--------------------------|--------------------------|--------------------------|
| E     |              | 2023                     | 2024                     | 2024                     | 2024                     |
|       |              | =N=                      | =N=                      | =N=                      | =N=                      |
|       | Jan          | 2,663,343,500.78         | 5,171,156,182.14         | 3,348,710,343.92         | 1,822,445,838.22         |
|       | Feb          | 2,631,763,032.54         | 4,411,616,341.75         | 3,348,710,343.92         | 1,062,905,997.83         |
|       | Mar          | 2,541,020,330.98         | 4,349,389,556.39         | 3,348,710,343.92         | 1,000,679,212.47         |
|       | Apr          | 1,990,794,479.32         | 5,786,628,198.02         | 3,348,710,343.92         | 2,437,917,854.10         |
|       | May          | 2,300,054,392.29         | 5,315,065,931.69         | 3,348,710,343.92         | 1,966,355,587.77         |
|       | Jun          | 2,871,923,663.35         | 5,017,426,089.82         | 3,348,710,343.92         | 1,668,715,745.90         |
|       | Jul          | 3,078,078,918.66         | 5,436,522,869.66         | 3,348,710,343.92         | 2,087,812,525.74         |
|       | Aug          | 3,078,167,947.87         | 5,662,537,167.71         | 3,348,710,343.92         | 2,313,826,823.79         |
|       | Sept         | 3,657,483,124.62         | 5,368,227,553.65         | 3,348,710,343.92         | 2,019,517,209.73         |
|       | Oct          | 3,192,187,465.75         | 4,987,974,285.05         | 3,348,710,343.92         | 1,639,263,941.13         |
|       | Nov          | 3,663,284,263.63         | 6,086,309,796.60         | 3,348,710,343.92         | 2,737,599,452.68         |
|       | Dec          | 3,797,811,659.41         | 6,645,407,831.56         | 3,348,710,343.92         | 3,296,697,487.64         |
|       | <b>TOTAL</b> | <b>35,465,912,779.20</b> | <b>64,238,261,804.04</b> | <b>40,184,524,127.00</b> | <b>24,053,737,677.04</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)**

**2024 SHARE OF OTHER STATUTORY TRANSFERS**

| Month | C                 |                        |                 |                  |                                |                                                                  | Total             |
|-------|-------------------|------------------------|-----------------|------------------|--------------------------------|------------------------------------------------------------------|-------------------|
|       | Exchange Gain     | Non Oil Excess Revenue | Ecological fund | Solid Mineral    | Electronic Money Transfer Levy | Refund of Excess Withdrawal in Respect of the Bailout Facilities |                   |
|       | =N=               | =N=                    | =N=             | =N=              | =N=                            | =N=                                                              | =N=               |
| Jan   | 2,322,631,321.95  | -                      | 65,714,787.98   | -                | 224,212,433.23                 | -                                                                | 2,612,558,543.16  |
| Feb   | 2,346,190,756.94  | -                      | 58,533,920.54   | -                | 218,904,743.80                 | -                                                                | 2,623,629,421.28  |
| Mar   | 5,239,200,146.65  | -                      | 64,850,210.13   | -                | 206,526,278.93                 | -                                                                | 5,510,576,635.71  |
| Apr   | 2,349,163,347.83  | -                      | 53,552,547.13   | -                | 200,725,070.63                 | -                                                                | 2,603,440,965.59  |
| May   | 3,666,679,585.00  | -                      | 109,541,704.23  | -                | 247,315,280.78                 | -                                                                | 4,023,536,570.01  |
| Jun   | 4,463,568,910.00  | -                      | 61,882,791.89   | -                | 206,309,088.61                 | -                                                                | 4,731,760,790.50  |
| Jul   | 3,887,354,657.47  | 1,425,745,436.55       | -               | -                | 210,755,155.90                 | -                                                                | 5,523,855,249.92  |
| Aug   | 4,926,753,637.18  | -                      | 70,979,807.44   | 85,640,196.06    | 256,141,072.26                 | -                                                                | 5,339,514,712.94  |
| Sep   | 4,065,372,867.61  | -                      | -               | 258,985,654.11   | 204,688,079.54                 | -                                                                | 4,529,046,601.26  |
| Oct   | 4,040,745,050.46  | 1,069,309,077.42       | -               | 1,192,145,758.41 | 252,888,476.81                 | 1,674,347,768.83                                                 | 8,229,436,131.93  |
| Nov   | 5,579,043,646.93  | 712,872,718.28         | 63,812,269.32   | -                | 234,239,587.74                 | 1,674,347,768.83                                                 | 8,264,315,991.10  |
| Dec   | 6,107,994,715.67  | -                      | 155,300,316.94  | 11,221,122.73    | 205,575,016.94                 | -                                                                | 6,480,091,172.28  |
| Total | 48,994,698,643.69 | 3,207,927,232.25       | 704,168,355.60  | 1,547,992,731.31 | 2,668,280,285.17               | 3,348,695,537.66                                                 | 60,471,762,785.68 |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**  
**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

*SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024*  
**GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)**

**SUMMARY: MINERAL REVENUE (13% DERIVATION)**

| Snote |              | Actual                  | Actual                   | Final Budget             | Variance                |
|-------|--------------|-------------------------|--------------------------|--------------------------|-------------------------|
| F     |              | 2023                    | 2024                     | 2024                     | 2024                    |
|       |              | =N=                     | =N=                      | =N=                      | =N=                     |
|       |              | 9,155,756,404.07        | 13,347,262,830.94        | 11,969,420,146.00        | 1,377,842,684.94        |
|       | <b>TOTAL</b> | <b>9,155,756,404.07</b> | <b>13,347,262,830.94</b> | <b>11,969,420,146.00</b> | <b>1,377,842,684.94</b> |

**DETAILS OF MINERAL REVENUE (13% DERIVATION)**

| Snote | MONTH        | Actual                  | Actual                   | Final Budget             | Variance                |
|-------|--------------|-------------------------|--------------------------|--------------------------|-------------------------|
| F     |              | 2023                    | 2024                     | 2024                     | 2024                    |
|       |              | =N=                     | =N=                      | =N=                      | =N=                     |
|       | Jan          | 1,731,411,865.77        | 601,823,933.25           | 997,451,678.83           | (395,627,745.58)        |
|       | Feb          | 960,020,961.23          | 871,094,203.83           | 997,451,678.83           | (126,357,475.00)        |
|       | Mar          | 804,758,911.88          | 1,431,672,218.35         | 997,451,678.83           | 434,220,539.52          |
|       | Apr          | 1,124,745,648.41        | 925,887,503.99           | 997,451,678.83           | (71,564,174.84)         |
|       | May          | 856,369,179.05          | 1,183,800,715.81         | 997,451,678.83           | 186,349,036.98          |
|       | Jun          | 732,329,113.99          | 703,786,959.71           | 997,451,678.83           | (293,664,719.12)        |
|       | Jul          | 708,393,277.06          | 604,457,311.36           | 997,451,678.83           | (392,994,367.47)        |
|       | Aug          | 415,534,629.70          | 894,658,038.25           | 997,451,678.83           | (102,793,640.58)        |
|       | Sept         | 147,324,004.27          | 974,135,174.37           | 997,451,678.83           | (23,316,504.46)         |
|       | Oct          | <b>667,646,996.09</b>   | <b>871,416,584.50</b>    | 997,451,678.83           | (126,035,094.33)        |
|       | Nov          | 325,561,522.38          | 1,272,441,179.73         | 997,451,678.83           | 274,989,500.90          |
|       | Dec          | 681,660,294.24          | 3,012,089,007.79         | 997,451,678.83           | 2,014,637,328.96        |
|       | <b>Total</b> | <b>9,155,756,404.07</b> | <b>13,347,262,830.94</b> | <b>11,969,420,146.00</b> | <b>1,377,842,684.94</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**SUMMARY OF INDEPENDENT REVENUE**

| S note | DETAILS                        | Actual 2023              | Actual 2024              | Final Budget 2024         | Variance                   |
|--------|--------------------------------|--------------------------|--------------------------|---------------------------|----------------------------|
|        |                                | =N=                      | =N=                      | =N=                       | =N=                        |
| 1      |                                |                          |                          |                           |                            |
| 1A     | Direct Taxes                   | 11,256,424,939.22        | 14,357,493,761.86        | 36,675,101,050.00         | (22,317,607,288.14)        |
| 1B     | Licences                       | 325,281,195.10           | 398,961,068.35           | 417,411,030.00            | (18,449,961.65)            |
| 1C     | Fees and Fines                 | 6,100,623,123.76         | 5,000,914,458.24         | 60,360,222,605.00         | (55,359,308,146.76)        |
| 1D     | Earnings and Sales             | 309,756,711.33           | 197,813,691.35           | 7,369,758,153.00          | (7,171,944,461.65)         |
| 1E     | Rent on Property               | 83,851,431.23            | 73,997,971.04            | 164,890,000.00            | (90,892,028.96)            |
| 1F     | Sales/Rent on Lands and others | -                        | -                        | -                         | -                          |
| 1G     | Interest, Repaymt & Dividend   | 151,000,000.00           | 28,064,154.24            | -                         | 28,064,154.24              |
| 1H     | Miscellaneous Income-General   | 207,440.00               | 166,535,870.42           | -                         | 166,535,870.42             |
|        | <b>Total</b>                   | <b>18,227,144,840.64</b> | <b>20,223,780,975.50</b> | <b>104,987,382,838.00</b> | <b>(84,763,601,862.50)</b> |

**SUMMARY OF MONTHLY COLLECTION OF INDEPENDENT REVENUE FOR 2024**

| S note | MONTHS       | Tax                      | licence               | fees/fines              | sales/earning         | Rent on Government Property | Interest, Repayment & Dividend | Miscellaneous Income  | TOTAL                    |
|--------|--------------|--------------------------|-----------------------|-------------------------|-----------------------|-----------------------------|--------------------------------|-----------------------|--------------------------|
| 1A-H   |              | =N=                      | =N=                   | =N=                     | =N=                   | =N=                         | =N=                            | =N=                   | =N=                      |
|        | Jan          | 1,087,262,542.90         | 33,048,286.97         | 520,902,188.18          | 32,592,350.00         | 1,793,842.00                | -                              | 2,760,000.00          | 1,678,359,210.05         |
|        | Feb          | 1,154,262,964.07         | 33,443,917.15         | 487,112,416.12          | 19,257,475.00         | 1,925,462.00                | 4,000,000.00                   | 2,394,755.02          | 1,702,396,989.36         |
|        | Mar          | 835,838,921.98           | 31,142,141.93         | 622,161,805.72          | 18,502,600.00         | 11,978,786.00               | -                              | 3,191,950.00          | 1,522,816,205.63         |
|        | Apr          | 1,003,143,882.61         | 24,286,895.71         | 346,873,080.21          | 9,532,300.35          | 709,732.00                  | -                              | 2,958,910.00          | 1,387,504,800.88         |
|        | May          | 1,262,148,605.37         | 24,108,641.91         | 458,410,529.71          | 30,951,325.00         | 228,018.00                  | -                              | 1,440,000.00          | 1,777,287,119.99         |
|        | Jun          | 1,074,544,534.39         | 19,994,643.82         | 334,395,937.26          | 22,810,825.00         | 9,151,661.00                | 24,064,154.24                  | 820,000.00            | 1,485,781,755.71         |
|        | Jul          | 1,235,911,606.42         | 28,527,225.34         | 401,836,895.84          | 18,709,225.00         | 1,912,832.04                | -                              | 160,000.00            | 1,687,057,784.64         |
|        | Aug          | 1,141,863,875.09         | 27,468,176.00         | 356,145,612.40          | 5,273,600.00          | 32,119,483.00               | -                              | 260,000.00            | 1,563,130,746.49         |
|        | Sept         | 1,460,151,336.73         | 25,391,721.92         | 348,229,052.65          | 6,078,225.00          | 1,042,512.00                | -                              | 120,000.00            | 1,841,012,848.30         |
|        | Oct          | 1,163,723,298.74         | 31,934,452.00         | 318,371,437.81          | 12,295,850.00         | 1,185,600.00                | -                              | 2,040,000.00          | 1,529,550,638.55         |
|        | Nov          | 1,306,519,119.97         | 38,825,482.00         | 431,241,144.09          | 19,084,391.00         | -                           | -                              | 3,280,235.40          | 1,798,950,372.46         |
|        | Dec          | 1,632,123,073.59         | 80,789,483.60         | 375,234,358.25          | 2,725,525.00          | 11,950,043.00               | -                              | 147,110,020.00        | 2,249,932,503.44         |
|        | <b>TOTAL</b> | <b>14,357,493,761.86</b> | <b>398,961,068.35</b> | <b>5,000,914,458.24</b> | <b>197,813,691.35</b> | <b>73,997,971.04</b>        | <b>28,064,154.24</b>           | <b>166,535,870.42</b> | <b>20,223,780,975.50</b> |

*The Accompanying Notes form part of the Financial Statements*

# IMO STATE GOVERNMENT OF NIGERIA

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

## SCHEDULE OF PERSONNEL COST FOR 2024 BY SECTORS

| Snote | Actual 2023       | Sectors        | Actual 2024      | Final Budget 2024 | Variance         |
|-------|-------------------|----------------|------------------|-------------------|------------------|
| 2     | =N=               |                | =N=              | =N=               | =N=              |
|       | 9,826,087,515.27  | ADMINISTRATIVE | 6,220,161,195.58 | 6,751,607,356.26  | 531,446,160.68   |
|       | 1,401,909,366.90  | ECONOMIC       | 1,272,280,921.88 | 1,943,567,213.70  | 671,286,291.82   |
|       | 1,402,168,857.76  | SOCIAL         | 1,342,702,786.45 | 1,360,209,779.00  | 17,506,992.55    |
|       | 12,630,165,739.93 | TOTAL          | 8,835,144,903.91 | 10,055,384,348.96 | 1,220,239,445.05 |

## SUMMARY OF MONTHLY PERSONNEL COST BY SECTORS

| Snote | Actual 2023      | Month          | Actual 2024      | Final Budget 2024 | Variance         |
|-------|------------------|----------------|------------------|-------------------|------------------|
| 2     | =N=              | ADMINISTRATIVE | =N=              | =N=               | =N=              |
|       | 694,233,001.58   | JANUARY        | 486,044,592.94   | 562,633,946.35    | 76,589,353.41    |
|       | 688,921,571.92   | FEBRUARY       | 494,979,442.94   | 562,633,946.35    | 67,654,503.41    |
|       | 687,411,561.70   | MARCH          | 505,052,922.12   | 562,633,946.35    | 57,581,024.23    |
|       | 698,743,364.77   | APRIL          | 386,429,194.97   | 562,633,946.35    | 176,204,751.38   |
|       | 685,908,510.74   | MAY            | 500,496,020.35   | 562,633,946.35    | 62,137,926.00    |
|       | 624,083,890.27   | JUNE           | 508,621,300.15   | 562,633,946.35    | 54,012,646.20    |
|       | 745,353,816.83   | JULY           | 509,722,295.03   | 562,633,946.35    | 52,911,651.32    |
|       | 875,499,727.88   | AUGUST         | 528,602,962.04   | 562,633,946.35    | 34,030,984.31    |
|       | 868,462,640.26   | SEPTEMBER      | 525,986,540.23   | 562,633,946.35    | 36,647,406.12    |
|       | 884,505,067.37   | OCTOBER        | 527,523,033.47   | 562,633,946.35    | 35,110,912.88    |
|       | 920,445,539.84   | NOVEMBER       | 506,310,896.03   | 562,633,946.35    | 56,323,050.32    |
|       | 1,452,518,822.11 | DECEMBER       | 740,391,995.31   | 562,633,946.35    | (177,758,048.96) |
|       | 9,826,087,515.27 | TOTAL          | 6,220,161,195.58 | 6,751,607,356.26  | 531,446,160.68   |

*The Accompanying Notes form part of the Financial Statements*

# IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

## SUMMARY OF MONTHLY PERSONNEL COST BY SECTORS

| Snote | Actual 2023      | Month     | Actual 2024      | Final Budget 2024 | Variance       |
|-------|------------------|-----------|------------------|-------------------|----------------|
| 2     | =N=              | ECONOMIC  | =N=              | =N=               | =N=            |
|       | 122,369,531.85   | JANUARY   | 106,579,996.88   | 161,963,934.48    | 55,383,937.60  |
|       | 106,324,659.37   | FEBRUARY  | 103,729,091.89   | 161,963,934.48    | 58,234,842.59  |
|       | 106,163,350.16   | MARCH     | 102,328,086.94   | 161,963,934.48    | 59,635,847.54  |
|       | 130,867,507.45   | APRIL     | 100,602,875.86   | 161,963,934.48    | 61,361,058.62  |
|       | 105,851,726.41   | MAY       | 100,298,126.43   | 161,963,934.48    | 61,665,808.05  |
|       | 105,744,832.42   | JUNE      | 101,813,270.87   | 161,963,934.48    | 60,150,663.61  |
|       | 110,837,187.14   | JULY      | 99,930,206.51    | 161,963,934.48    | 62,033,727.97  |
|       | 110,061,832.15   | AUGUST    | 100,898,538.67   | 161,963,934.48    | 61,065,395.81  |
|       | 109,360,786.10   | SEPTEMBER | 100,296,583.40   | 161,963,934.48    | 61,667,351.08  |
|       | 109,361,611.29   | OCTOBER   | 100,412,024.36   | 161,963,934.48    | 61,551,910.12  |
|       | 109,023,242.57   | NOVEMBER  | 98,300,272.45    | 161,963,934.48    | 63,663,662.03  |
|       | 175,943,099.99   | DECEMBER  | 157,091,847.62   | 161,963,934.48    | 4,872,086.85   |
|       | 1,401,909,366.90 | TOTAL     | 1,272,280,921.88 | 1,943,567,213.70  | 671,286,291.82 |

| Snote | Actual 2023      | Month     | Actual 2024      | Final Budget 2024 | Variance         |
|-------|------------------|-----------|------------------|-------------------|------------------|
| 2     | =N=              | SOCIAL    | =N=              | =N=               | =N=              |
|       | 94,413,815.53    | JANUARY   | 113,088,722.74   | 98,216,697.60     | (14,872,025.14)  |
|       | 110,887,289.81   | FEBRUARY  | 108,775,168.12   | 98,216,697.60     | (10,558,470.52)  |
|       | 110,548,180.46   | MARCH     | 109,647,351.91   | 98,216,697.60     | (11,430,654.31)  |
|       | 110,192,215.64   | APRIL     | 105,906,289.36   | 98,216,697.60     | (7,689,591.76)   |
|       | 110,093,570.96   | MAY       | 104,980,855.46   | 98,216,697.60     | (6,764,157.86)   |
|       | 109,968,305.96   | JUNE      | 103,154,982.66   | 98,216,697.60     | (4,938,285.06)   |
|       | 113,410,683.18   | JULY      | 101,823,838.78   | 98,216,697.60     | (3,607,141.18)   |
|       | 113,530,377.23   | AUGUST    | 103,171,918.48   | 98,216,697.60     | (4,955,220.88)   |
|       | 113,219,755.15   | SEPTEMBER | 112,678,757.65   | 98,216,697.60     | (14,462,060.05)  |
|       | 113,429,725.64   | OCTOBER   | 102,855,366.01   | 98,216,697.60     | (4,638,668.41)   |
|       | 113,252,289.29   | NOVEMBER  | 102,568,966.68   | 98,216,697.60     | (4,352,269.08)   |
|       | 189,222,648.91   | DECEMBER  | 174,050,568.60   | 98,216,697.60     | (75,833,871.00)  |
|       | 1,402,168,857.76 | TOTAL     | 1,342,702,786.45 | 1,178,600,371.16  | (164,102,415.29) |

The Accompanying Notes form part of the Financial Statements

# IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2024

## SCHEDULE OF OVERHEAD COST BY SECTORS

| Snote | Actual 2023       | Sectors        | Actual            | Final Budget      | Variance          |
|-------|-------------------|----------------|-------------------|-------------------|-------------------|
| 3     | =N=               |                | 2024              | 2024              | 2024              |
|       |                   |                | =N=               | =N=               | =N=               |
|       | 27,966,275,957.20 | ADMINISTRATIVE | 20,741,453,831.67 | 48,731,055,650.38 | 27,989,601,818.71 |
|       | 759,774,000.00    | ECONOMIC       | 807,289,091.50    | 3,996,167,378.00  | 3,188,878,286.50  |
|       | 3,317,015,412.44  | SOCIAL         | 3,793,647,730.70  | 7,008,483,693.00  | 3,214,835,962.30  |
|       | 32,043,065,369.64 | TOTAL          | 25,342,390,653.87 | 59,735,706,721.38 | 34,393,316,067.51 |

## SUMMARY OF MONTHLY OVERHEAD COST BY SECTORS

| Snote | Actual 2023       | Month          | Actual            | Final Budget      | Variance           |
|-------|-------------------|----------------|-------------------|-------------------|--------------------|
| 3     |                   |                | 2024              | 2024              | 2024               |
|       | =N=               | ADMINISTRATIVE | =N=               | =N=               | =N=                |
|       | 2,246,826,447.00  | JANUARY        | 1,296,325,854.92  | 4,060,921,304.20  | 2,764,595,449.28   |
|       | 1,185,457,790.91  | FEBRUARY       | 930,004,061.25    | 4,060,921,304.20  | 3,130,917,242.95   |
|       | 3,854,198,161.25  | MARCH          | 2,885,429,113.00  | 4,060,921,304.20  | 1,175,492,191.20   |
|       | 2,102,566,237.25  | APRIL          | 1,208,227,879.00  | 4,060,921,304.20  | 2,852,693,425.20   |
|       | 2,068,767,845.00  | MAY            | 1,964,230,787.85  | 4,060,921,304.20  | 2,096,690,516.35   |
|       | 1,979,093,562.00  | JUNE           | 1,458,767,767.00  | 4,060,921,304.20  | 2,602,153,537.20   |
|       | 1,177,132,500.00  | JULY           | 1,826,282,628.41  | 4,060,921,304.20  | 2,234,638,675.79   |
|       | 2,296,981,583.43  | AUGUST         | 1,922,413,198.85  | 4,060,921,304.20  | 2,138,508,105.35   |
|       | 2,899,672,018.64  | SEPTEMBER      | 2,512,074,294.71  | 4,060,921,304.20  | 1,548,847,009.49   |
|       | 3,254,008,751.72  | OCTOBER        | 1,755,976,697.49  | 4,060,921,304.20  | 2,304,944,606.71   |
|       | 1,610,870,822.50  | NOVEMBER       | 2,223,943,540.50  | 4,060,921,304.20  | 1,836,977,763.70   |
|       | 3,290,700,237.50  | DECEMBER       | 5,358,714,830.89  | 4,060,921,304.20  | (1,297,793,526.69) |
|       | 27,966,275,957.20 | TOTAL          | 25,342,390,653.87 | 48,731,055,650.38 | 23,388,664,996.51  |

The Accompanying Notes form part of the Financial Statements

# IMO STATE GOVERNMENT OF NIGERIA

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

## SUMMARY OF MONTHLY OVERHEAD COST BY SECTORS

| Snote | Actual 2023           | Month           | Actual                | Final Budget            | Variance                |
|-------|-----------------------|-----------------|-----------------------|-------------------------|-------------------------|
| 3     | =N=                   |                 | 2024                  | 2024                    | 2024                    |
|       |                       | <b>ECONOMIC</b> | <b>=N=</b>            | <b>=N=</b>              | <b>=N=</b>              |
|       | 19,500,000.00         | JANUARY         | -                     | 333,013,948.17          | 333,013,948.17          |
|       | 83,000,000.00         | FEBRUARY        | 23,715,900.00         | 333,013,948.17          | 309,298,048.17          |
|       | 30,000,000.00         | MARCH           | 111,400,000.00        | 333,013,948.17          | 221,613,948.17          |
|       | 158,294,000.00        | APRIL           | 34,000,000.00         | 333,013,948.17          | 299,013,948.17          |
|       | 210,500,000.00        | MAY             | 56,975,000.00         | 333,013,948.17          | 276,038,948.17          |
|       | 21,500,000.00         | JUNE            | 112,300,000.00        | 333,013,948.17          | 220,713,948.17          |
|       | 20,500,000.00         | JULY            | 87,114,730.00         | 333,013,948.17          | 245,899,218.17          |
|       | 50,380,000.00         | AUGUST          | 30,893,300.00         | 333,013,948.17          | 302,120,648.17          |
|       | 78,500,000.00         | SEPTEMBER       | 28,918,000.00         | 333,013,948.17          | 304,095,948.17          |
|       | 20,500,000.00         | OCTOBER         | 21,080,000.00         | 333,013,948.17          | 311,933,948.17          |
|       | 37,100,000.00         | NOVEMBER        | 241,170,161.50        | 333,013,948.17          | 91,843,786.67           |
|       | 30,000,000.00         | DECEMBER        | 59,722,000.00         | 333,013,948.17          | 273,291,948.17          |
|       | <b>759,774,000.00</b> | <b>TOTAL</b>    | <b>807,289,091.50</b> | <b>3,996,167,378.00</b> | <b>3,188,878,286.50</b> |

| Snote | Actual 2023             | Month         | Actual                  | Final Budget            | Variance                |
|-------|-------------------------|---------------|-------------------------|-------------------------|-------------------------|
| 3     | =N=                     |               | 2024                    | 2024                    | 2024                    |
|       |                         | <b>SOCIAL</b> | <b>=N=</b>              | <b>=N=</b>              | <b>=N=</b>              |
|       | 249,792,244.00          | JANUARY       | -                       | 584,040,307.75          | 584,040,307.75          |
|       | 477,690,000.00          | FEBRUARY      | 94,000,000.00           | 584,040,307.75          | 490,040,307.75          |
|       | 116,592,244.00          | MARCH         | 632,825,738.00          | 584,040,307.75          | (48,785,430.25)         |
|       | 226,399,084.35          | APRIL         | 147,133,244.00          | 584,040,307.75          | 436,907,063.75          |
|       | 180,097,244.00          | MAY           | 252,761,244.00          | 584,040,307.75          | 331,279,063.75          |
|       | 130,787,244.00          | JUNE          | 122,820,042.00          | 584,040,307.75          | 461,220,265.75          |
|       | 169,437,244.00          | JULY          | 109,767,244.00          | 584,040,307.75          | 474,273,063.75          |
|       | 292,180,444.00          | AUGUST        | 418,135,414.00          | 584,040,307.75          | 165,904,893.75          |
|       | 295,499,310.66          | SEPTEMBER     | 483,864,104.00          | 584,040,307.75          | 100,176,203.75          |
|       | 540,063,121.43          | OCTOBER       | 443,934,218.70          | 584,040,307.75          | 140,106,089.05          |
|       | 346,187,744.00          | NOVEMBER      | 667,636,994.00          | 584,040,307.75          | (83,596,686.25)         |
|       | 292,289,488.00          | DECEMBER      | 420,769,488.00          | 584,040,307.75          | 163,270,819.75          |
|       | <b>3,317,015,412.44</b> | <b>TOTAL</b>  | <b>3,793,647,730.70</b> | <b>7,008,483,693.00</b> | <b>3,214,835,962.30</b> |

*The Accompanying Notes form part of the Financial Statements*

# IMO STATE GOVERNMENT OF NIGERIA

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

## SUMMARY OF STATE GOVERNMENT PENSIONS AND GRATUITY PAYMENT FOR 2024 (CRFC-HOS)

| Snote | Actual                   | Description            | Actual                   | Final Budget            | Variance                   |
|-------|--------------------------|------------------------|--------------------------|-------------------------|----------------------------|
| 4     | 2023                     |                        | 2024                     | 2024                    | 2024                       |
|       | =N=                      | <b>Social Benefits</b> | =N=                      | =N=                     | =N=                        |
|       | 10,108,124,556.79        | Pensions               | 10,474,824,860.23        | 4,290,000,000.00        | (6,184,824,860.23)         |
|       | 16,780,697.67            | Gratuity               | 11,616,148,780.26        | 1,500,000,000.00        | (10,116,148,780.26)        |
|       | <b>10,124,905,254.46</b> | <b>Total</b>           | <b>22,090,973,640.49</b> | <b>5,790,000,000.00</b> | <b>(16,300,973,640.49)</b> |

## COMPARATIVE SCHEDULE OF STATE GOVERNMENT PENSIONS & GRATUITY PAYMENT FOR 2023 AND 2024

| Snote | 2023                     | 2023                 |              | 2024                     | 2024                     |
|-------|--------------------------|----------------------|--------------|--------------------------|--------------------------|
| 4     | Pension                  | Gratuity             | Months       | Pension                  | Gratuity                 |
|       | <b>Actual</b>            | <b>Actual</b>        |              | <b>Actual</b>            | <b>Actual</b>            |
|       | =N=                      | =N=                  |              | =N=                      | =N=                      |
|       | 825,472,797.90           | -                    | JANUNARY     | 858,068,916.92           | -                        |
|       | 825,812,375.77           | <b>12,581,025.31</b> | FEBRUARY     | 856,973,506.29           | -                        |
|       | 839,786,854.19           | -                    | MARCH        | 856,270,894.50           | -                        |
|       | 831,664,827.68           | -                    | APRIL        | 864,235,547.17           | -                        |
|       | 841,785,289.06           | -                    | MAY          | 864,809,678.73           | 3,274,409,462.63         |
|       | 845,215,269.67           | -                    | JUNE         | 870,015,136.29           | -                        |
|       | 846,537,885.75           | -                    | JULY         | 882,046,021.22           | -                        |
|       | 846,829,871.75           | <b>4,199,672.36</b>  | AUGUST       | 884,228,540.01           | -                        |
|       | 848,599,276.45           | -                    | SEPTEMBER    | 886,554,239.24           | -                        |
|       | 850,137,720.50           | -                    | OCTOBER      | 886,554,239.24           | -                        |
|       | 853,073,142.79           | -                    | NOVEMBER     | 881,373,494.22           | -                        |
|       | 853,209,245.28           | -                    | DECEMBER     | 883,694,646.40           | 8,341,739,317.63         |
|       | <b>10,108,124,556.79</b> | <b>16,780,697.67</b> | <b>TOTAL</b> | <b>10,474,824,860.23</b> | <b>11,616,148,780.26</b> |

*The Accompanying Notes form part of the Financial Statements*

# IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

## DETAILS OF STATE GOVERNMENT PENSION TYPES & GRATUITY PAYMENT FOR 2024

| Snote |           | MONTHLY PENSION   | PENSION ARREARS | GRATUITY         | TOTAL             |
|-------|-----------|-------------------|-----------------|------------------|-------------------|
| 4     |           | STATE             | STATE           | STATE & LG       |                   |
|       |           | Actual            | Actual          | Actual           | Actual            |
|       | MONTH     | =N=               | =N=             | =N=              | =N=               |
|       | JANUNARY  | 858,068,916.92    | -               | -                | 858,068,916.92    |
|       | FEBRUARY  | 856,973,506.29    | -               | -                | 856,973,506.29    |
|       | MARCH     | 856,270,894.50    | -               | -                | 856,270,894.50    |
|       | APRIL     | 864,235,547.17    | -               | -                | 864,235,547.17    |
|       | MAY       | 864,809,678.73    | -               | 3,274,409,462.63 | 4,139,219,141.36  |
|       | JUNE      | 870,015,136.29    | -               | -                | 870,015,136.29    |
|       | JULY      | 882,046,021.22    | -               | -                | 882,046,021.22    |
|       | AUGUST    | 884,228,540.01    | -               | -                | 884,228,540.01    |
|       | SEPTEMBER | 886,554,239.24    | -               | -                | 886,554,239.24    |
|       | OCTOBER   | 886,554,239.24    | -               | -                | 886,554,239.24    |
|       | NOVEMBER  | 881,373,494.22    | -               | -                | 881,373,494.22    |
|       | DECEMBER  | 883,694,646.40    | -               | -                | 883,694,646.40    |
|       | TOTAL     | 10,474,824,860.23 | -               | 3,274,409,462.63 | 13,749,234,322.86 |

The Accompanying Notes form part of the Financial Statements

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**SCHEDULE OF OTHER CONSOLIDATED REVENUE FUND CHARGES AND SERVICE WIDE VOTES FOR 2024**

| Snote | ACTUAL 2023      | DESCRIPTION                                     | ACTUAL 2024      | FINAL BUDGET   | VARIANCE           |
|-------|------------------|-------------------------------------------------|------------------|----------------|--------------------|
| 5     | =N=              | ADIMINSTRATIVE                                  | =N=              | =N=            |                    |
|       | 6,012,752,225.00 | Office of the Executive Governor                | 6,593,741,137.63 | 23,237,717.25  | (6,570,503,420.38) |
|       | -                | Office of the Deputy Governor                   |                  |                | -                  |
|       | -                | Office of The Head of Service                   |                  |                | -                  |
|       | -                | Service Wide Votes                              |                  |                | -                  |
|       | 23,000,000.00    | Ministry of Finance                             |                  | 500,000,000.00 | 500,000,000.00     |
|       | 80,000,000.00    | Ministry of Women Affairs and Vulnerable Groups |                  |                |                    |
|       | -                | Office of The Auditor General -State            |                  |                | -                  |
|       | -                | Office of The Auditor General -Local Govt.      |                  |                | -                  |
|       | 5,562,000.00     | Ministry Of Environment and Natural Resources   |                  |                |                    |
|       | -                | Civil Service Commission                        |                  |                | -                  |
|       | 98,000,000.00    | Ministry Of Works                               |                  |                |                    |
|       | -                | Judicial Service Commission                     |                  |                | -                  |
|       | 50,000,000.00    | Contrators/ Other Misellaneous Debts (MOJ)      |                  |                |                    |
|       | -                | Local Government Service Commission             |                  |                | -                  |
|       | 872,400,000.00   | Imo State House Of Assembly                     | 871,400,000.00   | 300,000,000.00 | (571,400,000.00)   |
|       | -                | Office of the Secretary to the State Government |                  |                | -                  |
|       | 160,000,000.00   | Ministry of Justice                             | -                |                | -                  |
|       | -                | Customary Court of Appeal                       | -                |                | -                  |
|       | -                | House of Assembly Service Commission            | -                |                | -                  |
|       | -                | Imo State Independent Electoral Commission      | -                |                | -                  |
|       | 7,301,714,225.00 | TOTAL                                           | 7,465,141,137.63 | 823,237,717.25 | (6,641,903,420.38) |

**SCHEDULE PUBLIC DEBT CHARGES FOR 2024**

| Snote | INTEREST CHARGES IN 2023 | DESCRIPTION OF INTEREST PAYMENTS              | INTEREST CHARGES IN 2024 | 2024 FINAL BUDGET | VARIANCE            |
|-------|--------------------------|-----------------------------------------------|--------------------------|-------------------|---------------------|
| 6     | 523,817,670.75           | Various Bank Charges on active Govt. Accounts | 1,004,862.92             | -                 | (1,004,862.92)      |
|       | 15,116,853,686.77        | Domestic Loans ( Interest Payments)           | 19,305,751,684.76        | -                 | (19,305,751,684.76) |
|       | 316,774,232.37           | Foreign Loans ( Interest Payments)            | 984,449,041.47           | -                 | (984,449,041.47)    |
|       | 15,957,445,589.89        | TOTAL                                         | 20,291,205,589.15        | -                 | (20,291,205,589.15) |

*The Accompanying Notes form part of the Financial Statements*

# IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

## BANK CHARGES

| Snote | S/N | NAME OF BANKS | ACCOUNT NAME                                  | ACCOUNT NUMBER | BANK CHARGES AS AT 31/12/2023 |
|-------|-----|---------------|-----------------------------------------------|----------------|-------------------------------|
| 6b    |     |               |                                               |                | =N=                           |
|       | 1   | Zenith Bank   | Operational A/c                               | 1013118902     | 1,465.82                      |
|       | 2   | Zenith Bank   | Faac Account                                  | 1013197705     | 5,145.40                      |
|       | 3   | Zenith Bank   | DCCR Loan A/c                                 | 1218951896     | 2,428.53                      |
|       | 5   | Zenith Bank   | IMSG Ecological Fund A/c                      | 1214516714     | 58,523.82                     |
|       | 6   | Zenith Bank   | IMSG Joint Allocation                         | 1012722685     | 13,217.50                     |
|       | 7   | Zenith Bank   | Imo Local Government A/c                      | 1016060404     | 48,629.80                     |
|       | 8   | Zenith Bank   | Special Project A/c                           | 1229005030     | 16,225.16                     |
|       | 9   | Zenith Bank   | Pension A/c                                   | 1012401087     | 14,917.53                     |
|       | 10  | Zenith Bank   | Gratuity A/c                                  | 1311368678     | 44,743.77                     |
|       | 11  | Fidelity Bank | IMSG Nigeria Cares A/c                        | 5030120592     | 8.60                          |
|       | 12  | Fidelity Bank | DCRR Term Loan A/c                            | 5030126075     | 13,871.80                     |
|       | 13  | Fidelity Bank | IM SURWASH For R Special Segregated A/c       | 5250327157     | 0.84                          |
|       | 14  | Fidelity Bank | IM SURWASH For R Consolidated Naira A/c       | 5030138416     | 72.33                         |
|       | 15  | Fidelity Bank | IM SURWASH IPF A/c (Government Current)       | 5030127254     | 5,283.67                      |
|       | 16  | Fidelity Bank | Imo State SURWASH IPF A/c (Corporate Domicili | 5250327140     | 125.44                        |
|       | 17  | Fidelity Bank | ECA Derivation Refund A/c                     | 5030119031     | 23,645.91                     |
|       | 18  | Access Bank   | Imo TSA Consolidated Account                  | 3002911738     | 40,129.47                     |
|       | 19  | Access Bank   | Imo State Prosperity A/c                      | 1486812428     | 44,547.26                     |
|       | 20  | Access Bank   | DCCR A/c                                      | 1528631682     | 15,710.64                     |
|       | 21  | Access Bank   | Consolidated IGR (TSA a/c)                    | 1460261879     | 19,282.19                     |
|       | 22  | Union Bank    | IMSG 13% Derivation A/c                       | 0160000541     | 9,713.32                      |
|       | 23  | Union Bank    | IMSG VAT A/c                                  | 0076597513     | 45,894.09                     |
|       | 24  | UBA Bank      | Imo TSA Revenue Consolidated A/c              | 1022569768     | 330,635.28                    |
|       | 25  | UBA Bank      | Tax Holding A/c                               | 1022626617     | 15,323.83                     |
|       |     | UBA Bank      | Consolidated A/c 2                            | 1022570384     | 2,619.85                      |
|       | 26  | UBA Bank      | IMSG Collection A/c                           | 1019164440     | 68,464.34                     |
|       | 27  | UBA Bank      | TSA Operational A/c                           | 1022606634     | 2,562.63                      |
|       | 28  | UBA Bank      | Special Reserve A/c                           | 1022430974     | 80,453.71                     |
|       | 29  | UBA Bank      | TSA Operational A/c 2                         | 1026435922     | 27,995.73                     |
|       | 30  | UBA Bank      | Bridging Finance A/c                          | 1022559163     | 5,449.44                      |
|       | 31  | UBA Bank      | Imo Refund Account                            | 1022594661     | 5,098.61                      |
|       | 32  | First Bank    | IMSG IGR A/c                                  | 2028448811     | 29,990.11                     |
|       | 33  | First Bank    | Refund Account                                | 2042606109     | 12,686.50                     |
|       |     |               | <b>Total</b>                                  |                | <b>1,004,862.92</b>           |

The Accompanying Notes form part of the Financial Statements

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**SUMMARY OF 2024 MONTHLY CONSOLIDATED REVENUE FUND CHARGES AND SERVICE WIDE VOTES BY MDAS**

| Snote | MONTH        | Office of the Executive Governor | Imo State House of Assembly | Ministry of Finance | Ministry of Justice | Ministry of Women Affairs and Vulnerable Groups | Ministry of Environment and Natural Resources | Ministry of Works | TOTAL                   |
|-------|--------------|----------------------------------|-----------------------------|---------------------|---------------------|-------------------------------------------------|-----------------------------------------------|-------------------|-------------------------|
| 7     |              | =N=                              | =N=                         | =N=                 | =N=                 | =N=                                             | =N=                                           | =N=               | =N=                     |
|       | JANUARY      | 1,104,473,549.77                 | -                           | -                   | -                   | -                                               | -                                             | -                 | 1,104,473,549.77        |
|       | FEBRUARY     | 844,124,910.98                   | 72,200,000.00               | -                   | -                   | -                                               | -                                             | -                 | 916,324,910.98          |
|       | MARCH        | 964,169,910.98                   | 72,200,000.00               | -                   | -                   | -                                               | -                                             | -                 | 1,036,369,910.98        |
|       | APRIL        | 542,624,910.98                   | 72,700,000.00               | -                   | -                   | -                                               | -                                             | -                 | 615,324,910.98          |
|       | MAY          | 230,000,000.00                   | 72,700,000.00               | -                   | -                   | -                                               | -                                             | -                 | 302,700,000.00          |
|       | JUNE         | 200,000,000.00                   | 72,700,000.00               | -                   | -                   | -                                               | -                                             | -                 | 272,700,000.00          |
|       | JULY         | 535,523,210.98                   | 72,700,000.00               | -                   | -                   | -                                               | -                                             | -                 | 608,223,210.98          |
|       | AUGUST       | 558,174,910.98                   | 72,700,000.00               | -                   | -                   | -                                               | -                                             | -                 | 630,874,910.98          |
|       | SEPTEMBER    | 408,924,910.98                   | 72,700,000.00               | -                   | -                   | -                                               | -                                             | -                 | 481,624,910.98          |
|       | OCTOBER      | 585,124,910.98                   | 72,700,000.00               | -                   | -                   | -                                               | -                                             | -                 | 657,824,910.98          |
|       | NOVEMBER     | 100,000,000.00                   | 72,700,000.00               | -                   | -                   | -                                               | -                                             | -                 | 172,700,000.00          |
|       | DECEMBER     | 520,599,911.00                   | 145,400,000.00              | -                   | -                   | -                                               | -                                             | -                 | 665,999,911.00          |
|       | <b>TOTAL</b> | <b>6,593,741,137.63</b>          | <b>871,400,000.00</b>       | -                   | -                   | -                                               | -                                             | -                 | <b>7,465,141,137.63</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**SUMMARY OF PARASTATAL PERSONNEL COST FOR 2024 BY SECTORS**

| Snote | Actual 2023       | SECTORS        | Actual 2024       | Final Budget 2024 | Variance          |
|-------|-------------------|----------------|-------------------|-------------------|-------------------|
| 8     | =N=               |                | =N=               | =N=               | =N=               |
|       | 243,905,337.65    | ADMINISTRATIVE | 1,309,546,631.30  | 3,932,524,850.00  | 2,622,978,218.70  |
|       | 723,902,140.36    | ECONOMIC       | 699,439,329.43    | 1,902,500,000.00  | 1,203,060,670.57  |
|       | 11,022,880,708.35 | SOCIAL         | 11,420,414,581.54 | 26,303,359,434.23 | 14,882,944,852.69 |
|       | 11,990,688,186.36 | TOTAL          | 13,429,400,542.27 | 32,138,384,284.23 | 18,708,983,741.96 |

**SCHEDULE OF PARASTATALS PERSONNEL COST ACCORDING TO THEIR SUPERVISING MINISTRY FOR 2024**

| Snote | 2023          | Description                                     | 2024             | 2024             | 2024             |
|-------|---------------|-------------------------------------------------|------------------|------------------|------------------|
| 8b    | Actual        | Supervising Ministry                            | Actual           | Final Budget     | Variance         |
|       | =N=           |                                                 | =N=              | =N=              | =N=              |
|       | 579,882.00    | Office of The Executive Governor                | 1,288,131,240.94 | 3,586,324,850.00 | 2,298,193,609.06 |
|       | 11,330,784.01 | Ministry of Finance                             | 17,279,496.55    | 11,200,000.00    | (6,079,496.55)   |
|       | -             | Ministry of Foreign and International Affairs   | 4,135,893.81     | -                | (4,135,893.81)   |
|       | -             | Office Of The Deputy Governor                   | -                | 100,000,000.00   | 100,000,000.00   |
|       | -             | Office of the Secretary to the State Government | -                | 25,000,000.00    | 25,000,000.00    |
|       | -             | Ministry Of Justice                             | -                | 27,000,000.00    | 27,000,000.00    |
|       | -             | Office Of The Head Of Service                   | -                | 60,000,000.00    | 60,000,000.00    |
|       | -             | Ministry Of Humanitarian Affairs                | -                | 123,000,000.00   |                  |
|       | -             | Imo State Internal Revenue Service              | -                | -                | -                |
|       | 11,910,666.01 | Total Administration                            | 1,309,546,631.30 | 3,932,524,850.00 | 2,622,978,218.70 |

|  |                |                                                 |                  |                  |                  |
|--|----------------|-------------------------------------------------|------------------|------------------|------------------|
|  | 152,455,287.73 | Ministry of Agriculture and Food Security       | 135,303,587.34   | 260,000,000.00   |                  |
|  | 12,773,165.24  | Ministry of Livestock Development               | 12,929,702.48    |                  |                  |
|  | -              | Ministry of Environment and Natural Resources   | 28,125,998.81    | 300,000,000.00   |                  |
|  | 9,983,704.85   | Ministry of Commerce and Industry               | 53,807,914.61    | 175,000,000.00   |                  |
|  | 19,943,146.11  | Ministry of Power and Water Resources           | 129,667,435.35   | 594,500,000.00   |                  |
|  | 90,941,900.76  | Ministry of Lands, Survey and Physical Planning | 92,131,852.39    | 200,000,000.00   |                  |
|  | 29,428,327.77  | Ministry of Housing and Urban Development       | 29,617,251.09    |                  |                  |
|  | 5,555,338.36   | Ministry Of Technology Development              | 5,454,970.06     |                  |                  |
|  | 13,963,139.81  | Ministry Of Tourism, Creative Arts and Culture  | 61,717,003.30    | 320,000,000.00   |                  |
|  | 110,488,407.70 | Ministry Of Information and Orientation         | 150,683,614.00   | 53,000,000.00    |                  |
|  | 445,532,418.33 | Total Economics                                 | 699,439,329.43   | 1,902,500,000.00 | 1,203,060,670.57 |
|  | 457,443,084.34 | Carried forward                                 | 2,008,985,960.73 | 5,835,024,850.00 | 3,826,038,889.27 |

*The Accompanying Notes form part of the Financial Statements*

# IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

## SCHEDULE OF PARASTATALS PERSONNEL COST ACCORDING TO THEIR SUPERVISING MINISTRY FOR 2024

| Snote | 2023             | Description                               | 2024              | 2024              | 2024              |
|-------|------------------|-------------------------------------------|-------------------|-------------------|-------------------|
| 8b    | Actual           | Supervising Ministry                      | Actual            | Final Budget      | Variance          |
|       | =N=              |                                           | =N=               | =N=               | =N=               |
|       | 156,663,940.05   | Brought forward                           | 2,008,985,960.73  | 5,835,024,850.00  | -                 |
|       | 257,481,995.69   | Ministry of Education                     | 8,586,605,146.19  | 17,182,471,083.23 | 8,595,865,937.04  |
|       | 764,710,572.25   | Ministry of Health                        | 2,286,819,029.03  | 8,748,000,000.00  | 6,461,180,970.97  |
|       |                  | Ministry of Gender and Vulnerable Groups  | -                 | -                 | -                 |
|       |                  | Ministry of Social Welfare and Sanitation | 20,570,406.32     | -                 | (20,570,406.32)   |
|       | -                | Imo State Sports Commission               | 526,420,000.00    | 372,888,351.00    | (153,531,649.00)  |
|       | -                |                                           | -                 |                   | -                 |
|       | 1,022,192,567.94 | Total Social Service                      | 11,420,414,581.54 | 26,303,359,434.23 | 14,882,944,852.69 |
|       | 1,178,856,507.99 | GRAND TOTAL                               | 13,429,400,542.27 | 32,138,384,284.23 | 18,708,983,741.96 |

The Accompanying Notes form part of the Financial Statements

# IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

## SECTORIAL SUMMARY OF PARASTATALS AND THEIR SUPERVISING MINISTRIES

| Sno te | De ta ils                                       | 2024             | 2023           |
|--------|-------------------------------------------------|------------------|----------------|
| 8c     | ADMINISTRATIVE                                  | Actual           | Actual         |
|        | Office of The Executive Governor                | =N=              | =N=            |
|        | Bureau for Public Procurement                   | 28,211,721.66    | 27,618,459.82  |
|        | Bureau for Niger Delta Affairs                  | 6,359,038.68     | 5,745,557.64   |
|        | GHO-NSIPA                                       | 5,444,246.14     | 5,316,623.68   |
|        | Imo Job Center                                  | 12,885,672.90    | 19,299,137.48  |
|        | Imo Orientation Agency                          | 178,979,788.40   | 157,117,780.36 |
|        | State Directorate of Employment (GH)            | 7,542,434.49     | 8,736,553.10   |
|        | Bureau of Rural Development                     | 14,380,926.67    | 15,051,899.87  |
|        | ISO PADEC                                       | 1,034,327,412.00 | 579,882.00     |
|        | Sub -Total                                      | 1,288,131,240.94 | 239,465,893.95 |
|        |                                                 |                  |                |
|        | Ministry of Finance                             |                  |                |
|        | DFC (Development Finance & Investment Coy.      | 5,688,234.30     | 4,207,830.81   |
|        | PFMU (Project Finance Management Unit)          | 11,591,262.25    | 11,330,784.01  |
|        | Sub- Total                                      | 17,279,496.55    | 15,538,614.82  |
|        |                                                 |                  |                |
|        | Ministry of Foreign and International Affairs   |                  |                |
|        | New Partnership Of African Development (NEPAD). | 4,135,893.81     | 3,952,728.75   |
|        | UNICEF                                          | -                | -              |
|        | Sub- Total                                      | 4,135,893.81     | 3,952,728.75   |
|        | TOTAL ADMININSTRATIVE SECTOR                    | 1,309,546,631.30 | 258,957,237.52 |

The Accompanying Notes form part of the Financial Statements

# IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

## SECTORIAL SUMMARY OF PARASTATALS AND THEIR SUPERVISING MINISTRIES

| Snote | Details                                                | 2024                  | 2023                  |
|-------|--------------------------------------------------------|-----------------------|-----------------------|
| 8c    | <b>ECONOMIC SECTOR</b>                                 | <b>Actual</b>         | <b>Actual</b>         |
|       | <b>Ministry of Lands, Survey and Physical Planning</b> | <b>=N=</b>            | <b>=N=</b>            |
|       | Owerri Capital Development Authority. (OCDA).          | 92,131,852.39         | 90,941,900.76         |
|       | <b>Sub-Total</b>                                       | <b>92,131,852.39</b>  | <b>90,941,900.76</b>  |
|       |                                                        |                       |                       |
|       | <b>Ministry of Housing and Urban Development</b>       |                       |                       |
|       | Housing Corporation                                    | 29,617,251.09         | 29,428,327.77         |
|       | <b>Sub-Total</b>                                       | <b>29,617,251.09</b>  | <b>29,428,327.77</b>  |
|       |                                                        |                       |                       |
|       | <b>Ministry of Agriculture and Food Security</b>       |                       |                       |
|       | Imo Agricultural Development Programme (ADP)           | 135,303,587.34        | 152,455,287.73        |
|       | <b>Sub-Total</b>                                       | <b>135,303,587.34</b> | <b>152,455,287.73</b> |
|       |                                                        |                       |                       |
|       | <b>Ministry of Livestock Development</b>               |                       |                       |
|       | Imo Livestock Dev.                                     | 12,929,702.48         | 12,773,165.24         |
|       | <b>Sub-Total</b>                                       | <b>12,929,702.48</b>  | <b>12,773,165.24</b>  |
|       |                                                        |                       |                       |
|       | <b>Ministry of Environment and Natural Resources</b>   |                       |                       |
|       | ENTRACO                                                | 28,125,998.81         | 29,532,970.32         |
|       | Zoological Garden                                      | -                     | -                     |
|       | <b>Sub-Total</b>                                       | <b>28,125,998.81</b>  | <b>29,532,970.32</b>  |
|       |                                                        |                       |                       |
|       | <b>Ministry of Commerce and Industry</b>               |                       |                       |
|       | Consumer Protection Council (CPC)                      | 38,875,162.74         | 38,181,515.42         |
|       | Okgwe Cattle Market                                    | 4,590,991.92          | 4,428,283.93          |
|       | Imo Marketing Company                                  | 10,341,759.95         | 9,983,704.85          |
|       | <b>Sub-Total</b>                                       | <b>53,807,914.61</b>  | <b>52,593,504.20</b>  |
|       | <b>Carried Forward</b>                                 | <b>351,916,306.72</b> | <b>367,725,156.02</b> |

The Accompanying Notes form part of the Financial Statements

# IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

## ECONOMIC SECTOR CONTD

| Snote | Details                                        | 2024           | 2023           |
|-------|------------------------------------------------|----------------|----------------|
| 8c    |                                                | Actual         | Actual         |
|       |                                                | =N=            | =N=            |
|       | Brought forward                                | 351,916,306.72 | 367,725,156.02 |
|       | Ministry of Water Resources                    |                |                |
|       | MSG-water and Sewerage Corporation             | 88,979,613.15  | 89,210,395.90  |
|       | IWADA                                          | 21,843,797.76  | 21,266,296.80  |
|       | RUWASSA                                        | 18,844,024.44  | 19,943,146.11  |
|       | Sub-Total                                      | 129,667,435.35 | 130,419,838.81 |
|       |                                                |                |                |
|       | Bureau for Science and Technology              | 5,454,970.06   | 5,555,338.36   |
|       | Sub-Total                                      | 5,454,970.06   | 5,555,338.36   |
|       |                                                |                |                |
|       | Ministry Of Tourism, Creative Arts and Culture |                |                |
|       | Imo Blue Lake of Treasure Resort Oguta         | 4,745,730.16   | 4,659,940.30   |
|       | Imo State Council For Arts & culture (ISCAC)   | 45,004,784.45  | 44,914,787.01  |
|       | Imo Tourism Board                              | 11,966,488.69  | 13,963,139.81  |
|       | Sub-Total                                      | 61,717,003.30  | 63,537,867.12  |
|       |                                                |                |                |
|       | Ministry Of Information and Orientation        |                |                |
|       | Imo Newspapers                                 | 42,182,754.08  | 46,175,532.35  |
|       | Imo Broadcasting Corporation                   | 108,500,859.92 | 110,488,407.70 |
|       | Sub-Total                                      | 150,683,614.00 | 156,663,940.05 |
|       | TOTAL ECONOMIC                                 | 699,439,329.43 | 723,902,140.36 |

## SOCIAL SECTOR

| Snote | Details                                   | 2023          | 2022          |
|-------|-------------------------------------------|---------------|---------------|
| 8c    |                                           | Actual        | Actual        |
|       |                                           | =N=           | =N=           |
|       | Ministry of Social Welfare and Sanitation |               |               |
|       | MSG-Poverty Alleviation                   | 20,570,406.32 | 19,863,163.87 |
|       | Carried Forward                           | 20,570,406.32 | 19,863,163.87 |

The Accompanying Notes form part of the Financial Statements

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**SOCIAL SECTOR CONTD**

| <b>Snote</b> | <b>Details</b>                                        | <b>2024</b>             | <b>2023</b>             |
|--------------|-------------------------------------------------------|-------------------------|-------------------------|
| <b>8c</b>    |                                                       | <b>Actual</b>           | <b>Actual</b>           |
|              |                                                       | <b>=N=</b>              | <b>=N=</b>              |
|              | <b>Brought forward</b>                                | <b>20,570,406.32</b>    | <b>19,863,163.87</b>    |
|              | <b>Ministry of Education</b>                          |                         |                         |
|              | Agency For Adult & Non Formal Edu.                    | 13,800,960.38           | 4,833,241.66            |
|              | ICAPS                                                 | 8,722,645.97            | 8,155,849.67            |
|              | Imo Library Board                                     | 55,897,655.21           | 60,708,733.39           |
|              | IMSG - Universal Basic Education Board (SUBEB)        | -                       | -                       |
|              | Imo Poly Orlu                                         | 1,893,630,638.65        | 1,864,696,158.59        |
|              | College of Nursing Orlu                               | 141,909,005.82          | 139,864,731.46          |
|              | Imo Poly Umuaigbo                                     | -                       | -                       |
|              | IMSU                                                  | 2,995,649,104.41        | 3,097,407,207.66        |
|              | College of Education Ihite Uboma                      | 165,323,260.33          | 162,575,980.83          |
|              | College of Health Technology, Amaigbo                 | 266,177,348.69          | 269,341,596.44          |
|              | SEMB                                                  | 2,126,762,591.28        | 2,220,527,485.35        |
|              | Kingsey Ozumba Mbadiwe University                     | 404,771,718.53          | 257,481,995.69          |
|              | University Of Agriculture And Environmental Services. | 513,960,216.92          | 542,829,830.56          |
|              | <b>Sub-Total</b>                                      | <b>8,586,605,146.19</b> | <b>8,628,422,811.30</b> |
|              |                                                       |                         |                         |
|              | <b>Imo State Sports Commission</b>                    |                         |                         |
|              | Heartland Football Club                               | 526,420,000.00          |                         |
|              | <b>Sub-Total</b>                                      | <b>526,420,000.00</b>   |                         |
|              | <b>Carried Forward</b>                                | <b>9,133,595,552.51</b> | <b>8,648,285,975.17</b> |

*The Accompanying Notes form part of the Financial Statements*

# IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

## SOCIAL SECTOR CONT'D

| Snote | Details                                 | 2024                     | 2023                     |
|-------|-----------------------------------------|--------------------------|--------------------------|
| 8c    |                                         | Actual                   | Actual                   |
|       |                                         | =N=                      | =N=                      |
|       | <b>Brought forward</b>                  | <b>9,133,595,552.51</b>  | <b>8,648,285,975.17</b>  |
|       | <b>Ministry of Health</b>               |                          |                          |
|       | IMSG-SACA_HIV/AIDS                      | 5,253,107.72             | 4,976,899.88             |
|       | Imo Essential Drugs                     | 3,123,030.68             | 3,021,315.20             |
|       | Owerri Specialist Hospital (OWSSH)      | 257,817,822.52           | 269,592,469.30           |
|       | Hospital Management Board               | 705,444,774.65           | 764,710,572.25           |
|       | IMSUTH                                  | 1,315,180,293.46         | 1,332,293,476.55         |
|       | <b>Sub-Total</b>                        | <b>2,286,819,029.03</b>  | <b>2,374,594,733.18</b>  |
|       |                                         |                          |                          |
|       | <b>TOTAL SOCIAL SECTOR</b>              | <b>11,420,414,581.54</b> | <b>11,022,880,708.35</b> |
|       | <b>TOTAL PARASTATALS RECURRENT COST</b> | <b>13,429,400,542.27</b> | <b>11,990,688,186.36</b> |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024**

**SUMMARY OF MONTHLY PARASTATALS PERSONNEL COST FOR 2024**

| Snote | Actual 2023              | Month        | Actual 2024              | Final Budget 2024        | Variance                 |
|-------|--------------------------|--------------|--------------------------|--------------------------|--------------------------|
| 8d    | =N=                      |              | =N=                      | =N=                      | =N=                      |
|       | 928,278,231.40           | JANUARY      | 1,001,646,843.59         | 2,678,198,690.35         | 1,676,551,846.76         |
|       | 920,846,194.92           | FEBRUARY     | 967,349,029.44           | 2,678,198,690.35         | 1,710,849,660.91         |
|       | 916,002,522.40           | MARCH        | 964,998,792.58           | 2,678,198,690.35         | 1,713,199,897.77         |
|       | 908,898,854.79           | APRIL        | 943,620,517.74           | 2,678,198,690.35         | 1,734,578,172.61         |
|       | 909,179,484.16           | MAY          | 948,553,674.86           | 2,678,198,690.35         | 1,729,645,015.49         |
|       | 933,759,061.12           | JUNE         | 1,666,991,982.75         | 2,678,198,690.35         | 1,011,206,707.60         |
|       | 979,666,497.30           | JULY         | 1,050,623,513.28         | 2,678,198,690.35         | 1,627,575,177.07         |
|       | 970,412,634.16           | AUGUST       | 1,078,113,002.70         | 2,678,198,690.35         | 1,600,085,687.65         |
|       | 985,562,235.07           | SEPTEMBER    | 1,074,301,675.35         | 2,678,198,690.35         | 1,603,897,015.00         |
|       | 979,657,167.97           | OCTOBER      | 1,047,196,887.35         | 2,678,198,690.35         | 1,631,001,803.00         |
|       | 959,468,512.14           | NOVEMBER     | 1,049,832,014.90         | 2,678,198,690.35         | 1,628,366,675.45         |
|       | 1,598,956,790.93         | DECEMBER     | 1,636,172,607.73         | 2,678,198,690.35         | 1,042,026,082.62         |
|       | <b>11,990,688,186.36</b> | <b>TOTAL</b> | <b>13,429,400,542.27</b> | <b>32,138,384,284.23</b> | <b>18,708,983,741.96</b> |

*The Accompanying Notes form part of the Financial Statements*

# IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

SUPPLEMENTARY NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2024

## SCHEDULE OF COVID-19 RESPONSIVE EXPENDITURE FOR 2024

| Snote | EXPENDITURE TYPE          | ACTUAL 2023           | ACTUAL 2024 | BUDGET 2024 |
|-------|---------------------------|-----------------------|-------------|-------------|
| 9     |                           | =N=                   | =N=         | =N=         |
|       | RECURRENT (OVERHEAD COST) | 140,500,000.00        | -           |             |
|       | CAPITAL                   | -                     | -           |             |
|       | <b>TOTAL</b>              | <b>140,500,000.00</b> | <b>-</b>    | <b>-</b>    |

## MONTHLY SCHEDULE OF COVID-19 RESPONSIVE EXPENDITURE FOR 2024

| Snote |              | EXPENDITURE TYPE      |                     |                       |                     |
|-------|--------------|-----------------------|---------------------|-----------------------|---------------------|
| 9     | MONTH        | RECURRENT EXPENDITURE | CAPITAL EXPENDITURE | RECURRENT EXPENDITURE | CAPITAL EXPENDITURE |
|       |              | Actual 2023           | Actual 2023         | Actual 2024           | Actual 2024         |
|       |              | =N=                   | =N=                 | =N=                   | =N=                 |
|       | JANUARY      | -                     | -                   | -                     | -                   |
|       | FEBRUARY     |                       | -                   |                       |                     |
|       | MARCH        | -                     | -                   |                       |                     |
|       | APRIL        | 140,500,000.00        | -                   |                       |                     |
|       | MAY          | -                     | -                   |                       |                     |
|       | JUNE         | -                     | -                   |                       |                     |
|       | JULY         |                       |                     |                       |                     |
|       | AUGUST       | -                     | -                   |                       |                     |
|       | SEPTEMBER    | -                     | -                   |                       |                     |
|       | OCTOBER      | -                     | -                   |                       |                     |
|       | NOVEMBER     | -                     | -                   |                       |                     |
|       | DECEMBER     | -                     | -                   |                       |                     |
|       | <b>TOTAL</b> | <b>140,500,000.00</b> | <b>-</b>            | <b>-</b>              | <b>-</b>            |

The Accompanying Notes form part of the Financial Statements

# IMO STATE GOVERNMENT OF NIGERIA

REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024

## PERFORMANCE REPORTS

REVENUE PERFORMANCE REPORT FOR THE PERIOD JANUARY - DECEMBER 2024

### Statutory Allocation

| Code | Particulars                  | Annual Budget          | Average Monthly Revenue  | Actual Revenue to Date    | % Achieved on Budget | Remarks |
|------|------------------------------|------------------------|--------------------------|---------------------------|----------------------|---------|
|      | <b>Revenue Details</b>       | <b>#</b>               | <b>#</b>                 | <b>#</b>                  |                      |         |
|      | Share of FAAC                | 69,119,857,514         | 6,849,677,244.41         | 82,196,126,932.93         | 118.92               |         |
|      | Share of VAT                 | 40,184,524,127         | 5,353,188,483.67         | 64,238,261,804.04         | 159.86               |         |
|      | Share of Excess Crude        | -                      | -                        | -                         | -                    |         |
|      | Other Sources of FAAC        | 1,414,339,473          | 618,683,354.06           | 7,424,200,248.73          | 524.92               |         |
|      | <b>Total Federal Sources</b> | <b>110,718,721,114</b> | <b>12,821,549,082.14</b> | <b>153,858,588,985.70</b> | <b>138.96</b>        |         |

### Independent Revenue of Imo State Govt.

|  |                                 |                        |                          |                           |               |  |
|--|---------------------------------|------------------------|--------------------------|---------------------------|---------------|--|
|  | Personal Taxes                  | 36,675,101,050         | 1,196,457,813.49         | 14,357,493,761.86         | 39.15         |  |
|  | Licences                        | 417,411,030            | 33,246,755.70            | 398,961,068.35            | 95.58         |  |
|  | Fees and Fines                  | 60,360,222,605         | 416,742,871.52           | 5,000,914,458.24          | 8.29          |  |
|  | Earnings and Sales              | 7,369,758,153          | 16,484,474.28            | 197,813,691.35            | 2.68          |  |
|  | Rent on Government Property     | 164,890,000            | 6,166,497.59             | 73,997,971.04             | 44.88         |  |
|  | Sales/Rent on Lands and others  | -                      | -                        | -                         | -             |  |
|  | Investment Income               | -                      | 2,338,679.52             | 28,064,154.24             | -             |  |
|  | Miscellaneous Income-General    | -                      | 13,877,989.20            | 166,535,870.42            | -             |  |
|  | <b>Total Independent Source</b> | <b>104,987,382,838</b> | <b>1,685,315,081.29</b>  | <b>20,223,780,975.50</b>  | <b>19.26</b>  |  |
|  |                                 |                        | -                        |                           |               |  |
|  | <b>Other Revenue Sources</b>    | <b>-</b>               | <b>16,816,575,185.32</b> | <b>201,798,902,223.89</b> |               |  |
|  | <b>Grand Total</b>              | <b>215,706,103,952</b> | <b>31,323,439,349</b>    | <b>375,881,272,185</b>    | <b>174.26</b> |  |

The Accompanying Notes form part of the Financial Statements

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**CAPITAL (BUDGET) EXPENDITURE PERFORMANCE REPORT FOR THE PERIOD JANUARY - DECEMBER 2024**

| Code                              | Particulars                 | Annual Budget          | Average Monthly Expenditure | Actual Expenditure to Date  | % Achieved on Budget | Remarks |
|-----------------------------------|-----------------------------|------------------------|-----------------------------|-----------------------------|----------------------|---------|
|                                   | <b>Capital Expenditures</b> | <b>=N=</b>             | <b>=N=</b>                  | <b>=N=</b>                  |                      |         |
|                                   | Administrative Sector       | 61,046,210,000         | (2,340,686,231.08)          | (28,088,234,772.97)         | (46.01)              |         |
|                                   | Economic Sector             | 354,853,535,603        | (16,495,842,540.52)         | (197,950,110,486.18)        | (55.78)              |         |
|                                   | Law and Justice Sector      | 4,259,600,000          |                             | -                           |                      |         |
|                                   | Social Sector               | 49,142,999,294         | (219,786,162.50)            | (2,637,433,950.00)          | (5.37)               |         |
|                                   | Government Transfers        | 5,259,526,824          |                             | -                           | -                    |         |
|                                   | <b>Total</b>                | <b>474,561,871,721</b> | <b>(19,056,314,934.10)</b>  | <b>(228,675,779,209.15)</b> | <b>(48.19)</b>       |         |
| <b>Other Capital Expenditures</b> |                             |                        |                             |                             |                      |         |
|                                   | PFMU                        | -                      | -                           | (8,829,149,198.15)          | -                    |         |
|                                   | IMSG NG- CARES              | -                      | -                           | (2,870,000,000.00)          |                      |         |
|                                   | <b>Total</b>                | -                      | -                           | <b>(11,699,149,198.15)</b>  | -                    |         |
|                                   | <b>Grand Total</b>          | <b>474,561,871,721</b> | <b>(19,056,314,934.10)</b>  | <b>(240,374,928,407.30)</b> | <b>(48.19)</b>       |         |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**STATEMENT OF RECEURNT REVENUE FOR THE YEAR ENDED 31st DECEMBER 2024**

| Code | Description                        | 31ST DECEMBER, 2023    |                           | 31ST DECEMBER, 2024       |                           |                           |                            | Remarks |
|------|------------------------------------|------------------------|---------------------------|---------------------------|---------------------------|---------------------------|----------------------------|---------|
|      |                                    | Estimates              | Actual                    | Final Budget              | Actual                    | Surplus                   | Shortfall                  |         |
|      |                                    | =N=                    | =N=                       | =N=                       | =N=                       | =N=                       | =N=                        |         |
|      | Statutory Alloc.(SRA)              | 35,014,489,618         | 33,285,102,979.63         | 41,834,054,715.00         | 15,682,604,149.20         |                           | (26,151,450,565.80)        |         |
|      | 13% Mineral Deriv.                 | 11,683,583,906         | 9,155,756,404.07          | 11,969,420,146.00         | 13,347,262,830.94         |                           | 1,377,842,684.94           |         |
|      | Exchange Gain Differ.              | 769,946,557            | 13,980,755,666.05         | 10,348,773,665.00         | 48,994,698,643.69         | 38,645,924,978.69         |                            |         |
|      | Excess Bank Charges                | 94,081,719             | 9,566,589.12              | 2,846,000,716.00          | -                         |                           | (2,846,000,716.00)         |         |
|      | Forex Equalization Acct            | 1,740,831,048          | 1,478,919,344.32          | 2,121,608,272.00          | -                         |                           | (2,121,608,272.00)         |         |
|      | Other External Revenue             | 2,562,372,569          | 4,995,815,771.40          | 1,414,339,473.00          | 7,424,200,248.73          | 6,009,860,775.73          |                            |         |
|      | <b>Sub-Total</b>                   | <b>51,865,305,416</b>  | <b>62,905,916,754.59</b>  | <b>70,534,196,987.00</b>  | <b>85,448,765,872.56</b>  |                           | <b>14,914,568,885.56</b>   |         |
|      |                                    |                        |                           |                           |                           |                           |                            |         |
|      | VAT                                | 15,774,358,033         | 35,465,912,779.20         | 40,184,524,127.00         | 64,238,261,804.04         | 24,053,737,677.04         |                            |         |
|      | Excess Crude                       | 2,966,000,000          | -                         | -                         | -                         | -                         |                            |         |
|      | <b>Sub-Total</b>                   | <b>18,740,358,033</b>  | <b>35,465,912,779.20</b>  | <b>40,184,524,127.00</b>  | <b>64,238,261,804.04</b>  | <b>24,053,737,677.04</b>  |                            |         |
|      | <b>Share of FAAC</b>               | <b>70,605,663,450</b>  | <b>98,371,829,533.79</b>  | <b>110,718,721,114.00</b> | <b>149,687,027,676.60</b> |                           | <b>38,968,306,562.60</b>   |         |
|      |                                    |                        |                           |                           |                           |                           |                            |         |
|      | <b>Independent Revenue of IMSG</b> |                        |                           |                           |                           |                           |                            |         |
|      | Personal Taxes                     | 48,231,518,590         | 11,256,424,939.22         | 36,675,101,050            | 14,357,493,761.86         |                           | (22,317,607,288.14)        |         |
|      | Licences                           | 488,039,280            | 325,281,195.10            | 417,411,030               | 398,961,068.35            |                           | (18,449,961.65)            |         |
|      | Fees and Fines                     | 31,045,116,108         | 6,100,623,123.76          | 60,360,222,605            | 5,000,914,458.24          |                           | (55,359,308,146.76)        |         |
|      | Earnings and Sales                 | -                      | 309,756,711.33            | 7,369,758,153             | 197,813,691.35            |                           | (7,171,944,461.65)         |         |
|      | Rent on Govt. Property             | 79,852,000             | 83,851,431.23             | 164,890,000               | 73,997,971.04             |                           | (90,892,028.96)            |         |
|      | Sales/Rent on Lands & others       | -                      | -                         | -                         | -                         |                           |                            |         |
|      | Investment Income                  | -                      | 151,000,000.00            | -                         | 28,064,154.24             | 28,064,154.24             |                            |         |
|      | Miscellaneous                      | -                      | 207,440.00                | -                         | 166,535,870.42            | 166,535,870.42            |                            |         |
|      | <b>Independent Rev. Total</b>      | <b>79,844,525,978</b>  | <b>18,227,144,840.64</b>  | <b>104,987,382,838</b>    | <b>20,223,780,975.50</b>  |                           | <b>(84,763,601,862.50)</b> |         |
|      |                                    |                        |                           |                           |                           |                           |                            |         |
|      | <b>Other Revenue Sources</b>       | <b>6,350,583,934</b>   | <b>35,001,891,724.15</b>  | <b>-</b>                  | <b>201,798,902,223.89</b> | <b>201,798,902,223.89</b> |                            |         |
|      | <b>Grand Total</b>                 | <b>150,450,189,428</b> | <b>116,598,974,374.43</b> | <b>215,706,103,952.00</b> | <b>371,709,710,875.99</b> |                           | <b>156,003,606,923.99</b>  |         |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

*RECURRENT EXPENDITURE (BUDGET) PERFORMANCE REPORT FOR THE PERIOD JANUARY - DECEMBER 2024*

| Code | Particulars                              | Annual Budget          | Average Monthly Expenditure | Actual Expenditure to Date | % Achieved on Budget | Remarks |
|------|------------------------------------------|------------------------|-----------------------------|----------------------------|----------------------|---------|
|      | <b>Expenditures</b>                      |                        |                             |                            |                      |         |
|      | <b>Personnel Cost</b>                    | <b>=N=</b>             | <b>=N=</b>                  | <b>=N=</b>                 | <b>=N=</b>           |         |
|      | Administrative Sector                    | 6,751,607,356          | 518,346,766.30              | 6,220,161,195.58           | 92.13                |         |
|      | Economic Sector                          | 1,943,567,214          | 106,023,410.16              | 1,272,280,921.88           | 65.46                |         |
|      | Social Sector                            | 1,360,209,779          | 111,891,898.87              | 1,342,702,786.45           | 98.71                |         |
|      | <b>Total</b>                             | <b>10,055,384,349</b>  | <b>736,262,075.33</b>       | <b>8,835,144,903.91</b>    | <b>87.86</b>         |         |
|      | <b>Parastatals Salary</b>                |                        |                             |                            |                      |         |
|      | Administrative Sector                    | 3,932,524,850          | 109,128,885.94              | 1,309,546,631.30           | 33.30                |         |
|      | Economic Sector                          | 1,902,500,000          | 58,286,610.79               | 699,439,329.43             | 36.76                |         |
|      | Social Sector                            | 26,303,359,434         | 951,701,215.13              | 11,420,414,581.54          | 43.42                |         |
|      | <b>Total</b>                             | <b>32,138,384,284</b>  | <b>1,119,116,711.86</b>     | <b>13,429,400,542.27</b>   | <b>41.79</b>         |         |
|      | <b>Overhead Cost</b>                     |                        |                             |                            |                      |         |
|      | Administrative Sector                    | 48,731,055,650         | 1,728,454,485.97            | 20,741,453,831.67          | 42.56                |         |
|      | Economic Sector                          | 3,996,167,378          | 67,274,090.96               | 807,289,091.50             | 20.20                |         |
|      | Social Sector                            | 7,008,483,693          | 316,137,310.89              | 3,793,647,730.70           | 54.13                |         |
|      | <b>Total</b>                             | <b>59,735,706,721</b>  | <b>2,111,865,887.82</b>     | <b>25,342,390,653.87</b>   | <b>42.42</b>         |         |
|      | <b>Consolidated Revenue Fund Charges</b> |                        |                             |                            |                      |         |
|      | Social Benefits                          | 5,790,000,000          | 1,840,914,470.04            | 22,090,973,640.49          | 381.54               |         |
|      | External loan Repayment                  | -                      | 448,690,962.09              | 5,384,291,545.10           |                      |         |
|      | Internal Loan Repayment                  | 1,200,000,000          | 1,740,913,537.71            | 20,890,962,452.49          | 1,740.91             |         |
|      | Public debts Charges                     | 4,986,000,000          | 1,690,933,799.10            | 20,291,205,589.15          | 406.96               |         |
|      | Service Wide Votes                       | -                      | 622,095,094.80              | 7,465,141,137.63           |                      |         |
|      | <b>Total</b>                             | <b>11,976,000,000</b>  | <b>6,343,547,863.74</b>     | <b>76,122,574,364.85</b>   | <b>635.63</b>        |         |
|      | <b>Other Expenditure</b>                 |                        |                             |                            |                      |         |
|      |                                          |                        | -                           | -                          |                      |         |
|      | <b>Total</b>                             |                        | -                           | <b>892,358,602.33</b>      |                      |         |
|      | <b>Grand Total</b>                       | <b>113,905,475,355</b> | <b>10,385,155,755.60</b>    | <b>124,621,869,067.23</b>  | <b>109.41</b>        |         |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**STATEMENT OF RECURRENT EXPENDITURE (PERSONNEL COST) FOR THE YEAR ENDED 31st DECEMBER 2024**

| Code | Description                                         | 31ST DECEMBER, 2023     |                         | 31ST DECEMBER, 2024  |                         | Savings               | Excess           | Remarks |
|------|-----------------------------------------------------|-------------------------|-------------------------|----------------------|-------------------------|-----------------------|------------------|---------|
|      |                                                     | Estimates               | Actual                  | Final Budget         | Actual                  |                       |                  |         |
|      |                                                     | 2023                    | 2023                    | 2024                 | 2024                    |                       |                  |         |
|      | <b>Administrative Sector</b>                        | <b>=N=</b>              | <b>=N=</b>              | <b>=N=</b>           | <b>=N=</b>              | <b>=N=</b>            | <b>=N=</b>       |         |
|      | Office of The Executive Governor                    | 724,807,938.66          | 2,706,604,262.89        | 601,935,863          | 194,856,405.77          | 407,079,457.23        |                  |         |
|      | Office of The Deputy Governor                       | 100,350,777.99          | 38,968,580.02           | 120,614,122          | 37,050,112.02           | 83,564,009.54         |                  |         |
|      | Bureau For Local Govt. and Chieftaincy Affairs      | 74,076,020.40           | 75,305,120.92           | 85,262,725           | 68,274,117.49           | 16,988,607.27         |                  |         |
|      | Imo State Bureau of Statistics                      | -                       | 66,043,675.25           |                      | 61,747,951.02           |                       | (61,747,951.02)  |         |
|      | Min. of Special Projects                            | 33,204,590.01           | -                       | 34,700,700           | -                       | 34,700,700.09         |                  |         |
|      | Min. of Special Duties                              | 21,870,134.94           | -                       | 22,656,083           | -                       | 22,656,082.70         |                  |         |
|      | Min. of Budget, Economic Planning & Statistics      | 114,481,496.61          | 63,730,042.37           | 121,045,768          | 57,862,719.51           | 63,183,048.10         |                  |         |
|      | Office of The Secretry to The State Government      | 129,958,887.67          | 85,389,249.42           | 136,493,671          | 75,235,796.38           | 61,257,874.88         |                  |         |
|      | Imo State Liason Office Abuja                       |                         | 10,589,613.08           | -                    | 12,062,894.79           |                       | (12,062,894.79)  |         |
|      | Imo State Liason Office Lagos                       |                         | 13,073,130.34           | -                    | 11,402,607.00           |                       | (11,402,607.00)  |         |
|      | Office of The Head of Service                       | 128,925,300.09          | 154,080,008.07          | 132,318,773          | 162,638,942.46          | (30,320,169.81)       |                  |         |
|      | Ministry Of Digital Economy and E- Government       | -                       | -                       | 31,183,965           |                         |                       |                  |         |
|      | Min. of Finance                                     | 149,411,966.32          | 136,320,487.00          | 156,702,341          | 120,297,833.12          | 36,404,508.32         |                  |         |
|      | Min. of Justice                                     | 943,286,763.20          | 489,618,167.28          | 997,589,575          | 489,768,797.49          | 507,820,777.59        |                  |         |
|      | Office of the Aud. Gen.-State                       | 62,154,650.58           | 68,346,476.75           | 103,039,384          | 68,842,117.60           | 34,197,266.84         |                  |         |
|      | Office of The Aud.r Gen. -Local Govt.               | 56,101,294.62           | 53,526,291.47           | 84,800,671           | 48,814,824.05           | 35,985,846.59         |                  |         |
|      | Civil Service Commission                            | 56,620,990.06           | 43,463,560.32           | 62,355,883           | 43,172,158.82           | 19,183,724.52         |                  |         |
|      | Judicial-High Court                                 | 1,373,699,293.16        | 1,361,173,447.31        | 1,453,058,718        | 1,366,850,946.06        | 86,207,771.46         |                  |         |
|      | Judicial-Customary Court of Appeal                  | 1,092,631,031.07        | 1,295,517,688.11        | 1,109,216,440        | 1,345,482,592.60        | (236,266,152.61)      |                  |         |
|      | Law Reform Commission                               | 90,741,902.34           | -                       | 110,715,883          | -                       | 110,715,883.14        |                  |         |
|      | Judicial Service Commission                         | 147,656,163.19          | 131,441,983.66          | 166,913,558          | 128,791,463.58          | 38,122,094.42         |                  |         |
|      | Local Government Service Commission                 | 59,581,322.94           | 38,475,639.98           | 64,939,424           | 35,654,803.69           | 29,284,620.41         |                  |         |
|      | Local Government Pension Board                      | -                       | 6,260,121.84            | -                    | 5,657,353.11            |                       | (5,657,353.11)   |         |
|      | Imo State Internal Revenue Service                  | 105,996,382.32          | 107,238,479.70          | 144,067,394          | 272,723,910.11          |                       | (128,656,516.55) |         |
|      | Imo State House of Assembly                         | 431,547,239.22          | 233,417,987.48          | 470,603,853          | 222,545,618.26          | 248,058,235.21        |                  |         |
|      | House of Assembly Service Commission                | 62,623,261.98           | 63,142,704.83           | 96,647,428           | 64,513,846.81           | 32,133,581.19         |                  |         |
|      | Imo State Independent Electoral Commission          | 86,376,895.26           | 75,357,574.49           | 111,226,184          | 76,037,582.68           | 35,188,600.82         |                  |         |
|      | Ministry Of Labour, Employment and Productivity     | -                       | -                       | 71,418,445           | -                       |                       |                  |         |
|      | Ministry Of Public Orientation And Religious Affair | -                       | -                       | 120,500,235          | -                       |                       |                  |         |
|      | Ministry Of Niger Delta Affairs                     | -                       | -                       | 141,600,271          | -                       |                       |                  |         |
|      | <b>Salaries on CRF Charges</b>                      | -                       | 2,509,003,222.69        | -                    | 1,249,875,801.16        |                       |                  |         |
|      | <b>Sub-Total- Administrative Sector</b>             | <b>6,046,104,302.62</b> | <b>9,826,087,515.27</b> | <b>6,751,607,356</b> | <b>6,220,161,195.58</b> | <b>531,446,160.68</b> |                  |         |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**STATEMENT OF RECURRENT EXPENDITURE (PERSONNEL COST) FOR THE YEAR ENDED 31st DECEMBER 2024**

| Code | Description                                   | Cont'd              |                   |                     |                  |                  |                  |         |
|------|-----------------------------------------------|---------------------|-------------------|---------------------|------------------|------------------|------------------|---------|
|      |                                               | 31ST DECEMBER, 2023 |                   | 31ST DECEMBER, 2024 |                  |                  |                  |         |
|      |                                               | Estimates           | Actual            | Final Budget        | Actual           | Savings          | Excess           | Remarks |
|      |                                               | 2023                | 2023              | 2024                | 2024             | 2024             | 2024             |         |
|      | Economic Sector                               | =N=                 | =N=               | =N=                 | =N=              | =N=              | =N=              |         |
|      | Ministry Of Agriculture & Natural Resources   | 403,666,254.56      | 356,675,955.67    | 455,886,896         | 340,918,993.53   | 114,967,902.51   |                  |         |
|      | Ministry Of Environment & Natural Resources   | 116,207,709.68      | 117,302,743.25    | 127,921,539         | 97,007,517.91    | 30,914,021.53    |                  |         |
|      | Ministry of Livestock Development             | 140,798,735.40      | -                 | 139,459,949         | -                | 139,459,948.56   |                  |         |
|      | Ministry Of Trade Investment                  | 171,059,706.57      | 156,048,937.99    | 144,901,054         | 149,008,802.00   | (4,107,748.00)   |                  |         |
|      | Ministry Of Industries                        | -                   | -                 | 36,200,000          | -                | 36,200,000.00    |                  |         |
|      | Ministry of Petroleum Resources               | 53397072.4          | -                 | 47,560,998          | -                | 47,560,998.04    |                  |         |
|      | Ministry Of Information and Strategy          | 120,971,235.72      | 91,195,281.66     | 129,146,945         | 84,374,270.83    | 44,772,674.33    |                  |         |
|      | Ministry Of Tourism                           | 68,882,401.76       | 45,709,552.76     | 63,581,053          | 41,668,063.92    | 21,912,989.08    |                  |         |
|      | Ministry Of Creative Arts & Culture           | -                   | -                 | 15,700,000.00       | -                | 15,700,000.00    |                  |         |
|      | Ministry Of Water Resources                   | 161,602,765.57      | 150,098,798.40    | 122,122,435         | 141,215,486.86   | (19,093,051.86)  |                  |         |
|      | Ministry Of Power and Rural Electrification   | -                   | -                 | 40,600,811          | -                | 40,600,811.00    |                  |         |
|      | Ministry of Lands, Survey & Physical Planning | 156,690,418.05      | 202,916,899.94    | 161,740,254         | 170,338,672.38   | (8,598,418.41)   |                  |         |
|      | Min. of Hou. & Urban Dev.                     | 83,224,676.29       | 58,754,079.59     | 81,335,340          | 56,747,821.09    | 24,587,518.56    |                  |         |
|      | Office of The Surveyor General                | 50,661,474.56       | -                 | 54,143,454          | -                | 54,143,453.84    |                  |         |
|      | Ministry Of Works                             | 209,225,059.28      | 166,961,405.04    | 202,963,660         | 156,512,260.81   | 46,451,398.87    |                  |         |
|      | Min. of Transport                             | 46,484,719.48       | 41,193,812.73     | 69,525,628          | 34,489,032.55    | 35,036,595.65    |                  |         |
|      | Ministry Of Mines And Solid Minerals          | 47,329,206.56       | -                 | 50,777,198          | -                | 50,777,198.12    |                  |         |
|      | Sub Total- Economic Sector                    | 1,830,201,435.88    | 1,386,857,467.03  | 1,943,567,214       | 1,272,280,921.88 | 671,286,291.82   | -                |         |
|      | Social sector                                 |                     |                   |                     |                  |                  |                  |         |
|      | Min. of Education                             | 275,761,380.33      | 192,338,780.13    | 323,443,771         | 189,867,645.63   | 133,576,125.86   |                  |         |
|      | Min. of Health                                | 418,961,647.40      | 890,351,681.38    | 348,171,669         | 840,005,093.13   | -                | (491,833,424.13) |         |
|      | Ministry Of Health Insurance                  | -                   | -                 | 86,700,000          | -                |                  |                  |         |
|      | Min. of Gender and Vuln. Groups               | 98,219,252.08       | 107,501,798.09    | 110,111,206         | 93,767,880.62    | 16,343,325.46    |                  |         |
|      | Min. of Hmanitarian Affairs                   | 43,700,639.48       | -                 | 45,111,201          | -                | 45,111,200.60    |                  |         |
|      | Min. of Youth and Social Dev.                 | 39,713,659.94       | 31,272,551.01     | 57,049,065          | 42,130,128.20    | 14,918,937.18    |                  |         |
|      | Imo State Sports Commission                   | 206,511,547.79      | 165,174,039.29    | 243,202,439         | 162,208,290.68   | 80,994,148.27    |                  |         |
|      | Min. of Sanitation and Hygiene                | 43,078,283.33       | -                 | 51,370,695          | -                | 51,370,694.61    |                  |         |
|      | Min. Of Science and Technology                | 52,653,960.81       | 15,530,007.86     | 49,967,442          | 14,723,748.19    | 35,243,693.90    |                  |         |
|      | Min. of Home Land Security & Vigilante        | -                   | -                 | 45,082,291          | -                |                  |                  |         |
|      | Sub Total- Social Sector                      | 1,178,600,371.16    | 1,402,168,857.76  | 1,360,209,779       | 1,342,702,786.45 | 17,506,992.55    |                  |         |
|      | Grand Total                                   | 9,054,906,109.66    | 12,615,113,840.06 | 10,055,384,348.96   | 8,835,144,903.91 | 1,220,239,445.05 | -                |         |

The Accompanying Notes form part of the Financial Statements

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**STATEMENT OF RECURRENT EXPENDITURE (OVERHEAD) FOR THE YEAR ENDED 31st DECEMBER 2024**

| Code | Description                                       | 31ST DECEMBER, 2023      |                          | 31ST DECEMBER, 2024      |                          |                          |                  | Remarks |
|------|---------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------|---------|
|      |                                                   | Estimates                | Actual                   | Final Budget             | Actual                   | Savings                  | Excess           |         |
|      |                                                   | 2023                     | 2023                     | 2024                     | 2024                     | 2024                     | 2024             |         |
|      |                                                   | =N=                      | =N=                      | =N=                      | =N=                      | =N=                      | =N=              |         |
|      | <b>Administrative Sector</b>                      |                          |                          |                          |                          |                          |                  |         |
|      | Office of the Exe.Gov.                            | 20,678,345,635.00        | 17,628,372,500.60        | 24,995,730,014.00        | 12,296,749,552.38        | 12,698,980,461.62        |                  |         |
|      | Bureau for Public Procumt & Price Intelligence    | -                        | 3,000,000.00             | -                        | 35,597,610.00            |                          | (35,597,610.00)  |         |
|      | Imo State Investment & Prom Agency (ISIPA)        | -                        | 3,000,000.00             | -                        | 6,000,000.00             |                          | (6,000,000.00)   |         |
|      | Min. of Home Land Security & Vigilante            |                          | 27,071,000.00            | -                        | 148,982,500.00           |                          | (148,982,500.00) |         |
|      | Government House Special Forces                   |                          | 78,000,000.00            | -                        | 78,000,000.00            |                          | (78,000,000.00)  |         |
|      | Special Adviser to the New media                  |                          | 36,000,000.00            | -                        | 36,000,000.00            |                          | (36,000,000.00)  |         |
|      | Chief Press Secretary to the Governor             |                          | 18,000,000.00            | -                        | 18,000,000.00            |                          | (18,000,000.00)  |         |
|      | Government House Protocol Department              |                          | 12,000,000.00            | -                        | 12,000,000.00            |                          | (12,000,000.00)  |         |
|      | Chief Economic Adviser to the Governor            |                          | 40,000,000.00            | -                        | 48,000,000.00            |                          | (48,000,000.00)  |         |
|      | Deputy Chief Security                             | -                        | -                        | -                        | 3,000,000.00             |                          | (3,000,000.00)   |         |
|      | Office of the D/ Gov.                             | 775,025,000.00           | 286,482,204.00           | 1,187,025,000.00         | 184,017,400.00           | 1,003,007,600.00         |                  |         |
|      | Bureau For LG. & Chieftaincy Affairs              | 143,822,500.00           | 20,000,000.00            | 190,822,500.00           | 7,500,000.00             | 183,322,500.00           |                  |         |
|      | Imo State Council of Elders                       |                          | 38,127,576.00            | -                        | 42,500,000.00            |                          | (42,500,000.00)  |         |
|      | Min. of Special Projects                          | 38,750,000.00            | 10,500,000.00            | 47,612,500.00            | 6,000,000.00             | 41,612,500.00            |                  |         |
|      | Min. of Special Duties                            | 191,055,000.00           | 10,500,000.00            | 190,160,282.00           | 6,000,000.00             | 184,160,282.00           |                  |         |
|      | Min. of Budget, Eco, Plan & Statistics            | 643,765,000.00           | 63,000,000.00            | 651,265,000.00           | 84,340,000.00            | 566,925,000.00           |                  |         |
|      | Min. of Humanitarian Affairs                      | 118,602,000.00           | 33,185,000.00            | 464,025,000.00           | 6,440,000.00             | 457,585,000.00           |                  |         |
|      | Office of the Sec.to the Exe.Gov.                 | 488,666,259.00           | 3,514,802,532.50         | 561,655,380.00           | 629,121,539.00           |                          | (67,466,159.00)  |         |
|      | Imo State Liasion Office Abuja                    | -                        | 22,000,000.00            | -                        | 76,000,000.00            |                          | (76,000,000.00)  |         |
|      | Imo State Liasion Office Lagos                    | -                        | 11,000,000.00            | -                        | 147,190,400.00           |                          |                  |         |
|      | Office of the Head of Service                     | 284,441,014.00           | 143,910,000.00           | 284,332,175.00           | 156,050,000.00           | 128,282,175.00           |                  |         |
|      | Ministry of Finance                               | 1,768,324,698.40         | 98,650,000.00            | 1,796,025,000.00         | 80,932,417.91            | 1,715,092,582.09         |                  |         |
|      | Office of The Accountant General                  | -                        | 95,307,000.00            |                          | 69,000,000.00            |                          |                  |         |
|      | Ministry of Information and Strategy              | 753,490,000.00           | 1,470,842,595.00         | 1,540,390,000.00         | 1,479,190,519.70         | 61,199,480.30            |                  |         |
|      | Nigeria Union of Journalist, Imo State Branch     | -                        | 12,000,000.00            |                          | 9,000,000.00             |                          | (9,000,000.00)   |         |
|      | Min. of Justice                                   | 403,045,000.00           | 293,385,000.00           | 694,620,000.00           | 223,600,000.00           | 471,020,000.00           |                  |         |
|      | Office of the Aud. Gen.-State                     | 98,373,200.00            | 5,500,000.00             | 187,000,000.00           | 15,500,000.00            | 171,500,000.00           |                  |         |
|      | Office of The Aud. r Gen. -Local Govt.            | 137,500,000.00           | 5,500,000.00             | 172,900,000.00           | 6,500,000.00             | 166,400,000.00           |                  |         |
|      | Civil Service Commission                          | 129,177,100.00           | 22,000,000.00            | 161,290,000.00           | 26,000,000.00            | 135,290,000.00           |                  |         |
|      | Judicial-High Court                               | 2,537,935,903.00         | 329,270,000.00           | 4,269,635,903.00         | 333,150,180.00           | 3,936,485,723.00         |                  |         |
|      | Judicial-Customary Court of Appeal                | 1,342,500,000.00         | 120,000,000.00           | 1,670,100,000.00         | 120,000,000.00           | 1,550,100,000.00         |                  |         |
|      | Judicial Serv. Com.                               | 61,324,000.00            | 27,500,000.00            | 157,704,000.00           | 31,000,000.00            | 126,704,000.00           |                  |         |
|      | Local Govt. Serv. Com.                            | 113,039,290.45           | 24,000,000.00            | 115,856,310.00           | 39,000,000.00            | 76,856,310.00            |                  |         |
|      | Imo State Internal Revenue Service                | 419,093,000.00           | 224,404,577.10           | 618,793,000.00           | 487,435,000.00           | 131,358,000.00           |                  |         |
|      | Imo State Oil Prod Area Dev.Eco. Comm. (ISOPADEC) |                          | 711,180,000.00           |                          |                          |                          |                  |         |
|      | Law Reform Commission                             | 88,317,500.00            | 5,500,000.00             | 122,117,500.00           | 6,000,000.00             | 116,117,500.00           |                  |         |
|      | Min. of Digital Economy & E-Governance            | 153,010,000.00           | 412,582,500.00           | 308,360,000.00           | 206,069,162.68           |                          |                  |         |
|      | Min. of Public Orientation and Religious Affairs  |                          | 65,340,000.00            | -                        | 6,000,000.00             |                          |                  |         |
|      | Imo State House of Assembly                       | 6,117,031,281.38         | 2,010,363,472.00         | 6,763,308,981.38         | 3,061,682,550.00         | 3,701,626,431.38         |                  |         |
|      | House of Assembly Serv. Com.                      | 82,387,105.00            | 20,000,000.00            | 134,887,105.00           | 26,000,000.00            | 108,887,105.00           |                  |         |
|      | Min. of Niger Delta Affairs                       |                          | 3,000,000.00             | -                        | 34,105,000.00            |                          | (34,105,000.00)  |         |
|      | Imo State Indepen.Elect. Com.                     | 216,341,760.00           | 11,000,000.00            | 1,445,440,000.00         | 453,800,000.00           | 991,640,000.00           |                  |         |
|      | <b>Sub-Total- Administrative Sector</b>           | <b>37,783,362,246.23</b> | <b>27,966,275,957.20</b> | <b>48,731,055,650.38</b> | <b>20,741,453,831.67</b> | <b>27,989,601,818.71</b> |                  |         |

The Accompanying Notes form part of the Financial Statements

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**STATEMENT OF RECURRENT EXPENDITURE (OVERHEAD) FOR THE YEAR ENDED 31st DECEMBER 2024**

| Code                                     | Description | Cont'd                  |                       |                         |                       |                         |                  |         |
|------------------------------------------|-------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|------------------|---------|
|                                          |             | 31ST DECEMBER, 2023     |                       | 31ST DECEMBER, 2024     |                       |                         |                  |         |
|                                          |             | Estimates               | Actual                | Final Budget            | Actual                | Savings                 | Excess           | Remarks |
|                                          |             | 2023                    | 2023                  | 2024                    | 2024                  | 2024                    | 2023             |         |
|                                          |             | ₦N=                     | ₦N=                   | ₦N=                     | ₦N=                   | ₦N=                     | ₦N=              |         |
| <b>Economic Sector</b>                   |             |                         |                       |                         |                       |                         |                  |         |
| Min. of Agric. & Food Security           |             | 119,200,000.00          | 10,500,000.00         | 112,200,000.00          | 143,193,730.00        |                         | (30,993,730.00)  |         |
| Min. of Envir. & Nat. Resources          |             | 275,186,122.00          | 24,501,000.00         | 538,600,000.00          | 137,000,000.00        | 401,600,000.00          |                  |         |
| Envi. Transformation Committee (ENTRACO) |             | -                       | 2,500,000.00          | -                       | -                     |                         | -                |         |
| Min. of Livestock Dev.                   |             | 485,283,785.74          | 47,695,000.00         | 480,621,500.00          | 10,500,000.00         | 470,121,500.00          |                  |         |
| Ministry of Social Welfare & Sanitation  |             | 289,415,000.00          | 190,897,000.00        | 188,500,000.00          | 2,000,000.00          | 186,500,000.00          |                  |         |
| Min. of Petroleum Resources              |             | 192,014,250.00          | 10,500,000.00         | 138,107,500.00          | 44,000,000.00         | 94,107,500.00           |                  |         |
| Consumer Protection Council (CPC).       |             |                         | 2,500,000.00          |                         | 6,000,000.00          |                         | (6,000,000.00)   |         |
| Min. of Science and Technology           |             | 107,407,500.00          | 14,000,000.00         | 157,280,700.00          | 6,000,000.00          | 151,280,700.00          |                  |         |
| Min. of Water Resources                  |             | 333,750,000.00          | 16,181,000.00         | 273,205,000.00          | 66,878,300.00         | 206,326,700.00          |                  |         |
| Imo State Water & Sewerage Corporation   |             |                         | 110,000,000.00        | -                       | 100,000,000.00        |                         | (100,000,000.00) |         |
| Imo State Fire Service                   |             |                         | 21,600,000.00         | -                       | 6,000,000.00          |                         | (6,000,000.00)   |         |
| Min. of Mines & Solid Minerals           |             |                         | 10,500,000.00         | -                       | 6,000,000.00          |                         | (6,000,000.00)   |         |
| Min. of Lands, Surv & Phy. Planning      |             | 344,725,000.00          | 86,000,000.00         | 492,695,000.00          | 49,860,900.00         | 442,834,100.00          |                  |         |
| Owerri Capital Dev. Authority.( OCDA).   |             |                         | 5,500,000.00          | -                       | 7,000,000.00          |                         | (7,000,000.00)   |         |
| Min. of Hou. & Urban Dev.                |             | 116,550,000.00          | 10,500,000.00         | 168,100,000.00          | 6,500,000.00          | 161,600,000.00          |                  |         |
| Bureau of Rural Development              |             |                         | 5,500,000.00          | -                       | 7,500,000.00          |                         | (7,500,000.00)   |         |
| Office of The Surveyor General           |             | 136,012,500.00          | -                     | 135,012,500.00          | -                     | 135,012,500.00          |                  |         |
| Min. of Labour & Productivity            |             |                         | 12,500,000.00         | -                       | 6,000,000.00          |                         | (6,000,000.00)   |         |
| Min. of Power and Rural Electrification  |             | 379,750,000.00          | 10,500,000.00         | 491,250,000.00          | 63,181,161.50         | 428,068,838.50          |                  |         |
| Min. of Trade and Investment             |             | 260,000,285.00          | 59,400,000.00         | 238,400,285.00          | 74,900,000.00         | 163,500,285.00          |                  |         |
| Min. of Industry                         |             | 278,845,000.00          | 12,500,000.00         | 403,825,000.00          | 2,000,000.00          | 401,825,000.00          |                  |         |
| Min. of Works                            |             | 93,244,010.00           | 85,500,000.00         | 103,744,010.00          | 47,275,000.00         | 56,469,010.00           |                  |         |
| Min. of Transport                        |             | 79,225,883.00           | 10,500,000.00         | 74,625,883.00           | 15,500,000.00         | 59,125,883.00           |                  |         |
| <b>Sub Total- Economic Sector</b>        |             | <b>3,490,609,335.74</b> | <b>759,774,000.00</b> | <b>3,996,167,378.00</b> | <b>807,289,091.50</b> | <b>3,188,878,286.50</b> |                  |         |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**STATEMENT OF RECURRENT EXPENDITURE (OVERHEAD) FOR THE YEAR ENDED 31st DECEMBER 2024**

| Cont'd |                                               |                          |                          |                          |                          |                          |                  |         |
|--------|-----------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------|---------|
| Code   | Description                                   | 31ST DECEMBER, 2023      |                          | 31ST DECEMBER, 2024      |                          |                          |                  |         |
|        |                                               | Estimates                | Actual                   | Final Budget             | Actual                   | Savings                  | Excess           | Remarks |
|        |                                               | 2023                     | 202                      | 2024                     | 2024                     | 2024                     | 2024             |         |
|        |                                               | =N=                      | =N=                      | =N=                      | =N=                      | =N=                      | =N=              |         |
|        | <b>Social sector</b>                          |                          |                          |                          |                          |                          |                  |         |
|        | Min. of Education                             | 1,404,173,208.00         | 159,721,600.00           | 1,516,473,208.00         | 277,675,170.00           | 1,238,798,038.00         |                  |         |
|        | Kingsley Ozumba Mbadiwe University            | -                        | 270,747,875.00           | -                        | 239,000,000.00           |                          | (239,000,000.00) |         |
|        | Imo State Polytechnics Umuagwo                | -                        | 76,430,000.00            | -                        | 345,466,974.70           |                          | (345,466,974.70) |         |
|        | Imo Polytechnic Omuma                         | -                        | 22,650,000.00            | -                        |                          |                          |                  |         |
|        | Secondary Edu.Mgt. Board ( SEMB)              | -                        | 5,500,000.00             | -                        | 6,500,000.00             |                          | (6,500,000.00)   |         |
|        | University Of Agric & Environmental Services. | -                        | 330,234,991.66           | -                        | 299,036,000.00           |                          | (299,036,000.00) |         |
|        | Imo State University (IMSU)                   | -                        | 801,336,928.00           | -                        | 593,606,928.00           |                          | (593,606,928.00) |         |
|        | College of Education Ihitte Uboma             | -                        | 38,070,000.00            | -                        | 60,000,000.00            |                          | (60,000,000.00)  |         |
|        | Imo State college of Nursing Science Orlu     | -                        | 14,200,000.00            | -                        | -                        |                          | -                |         |
|        | Min. of Health                                | 2,518,417,500.00         | 492,447,817.78           | 2,585,166,700.00         | 762,842,750.00           | 1,822,323,950.00         |                  |         |
|        | Owerri Eye Centre                             | -                        | 5,500,000.00             | -                        | 6,000,000.00             |                          | (6,000,000.00)   |         |
|        | Min. of Gender and Vuln. Groups               | 768,693,249.00           | 226,200,000.00           | 878,915,285.00           | 369,375,860.00           | 509,539,425.00           |                  |         |
|        | Min. of Tourism                               | 126,112,500.00           | 41,405,600.00            | 179,612,500.00           | 168,981,798.00           | 10,630,702.00            |                  |         |
|        | Min. of Youth and Social Dev.                 | 227,740,000.00           | 779,070,600.00           | 232,090,000.00           | 433,615,000.00           |                          | (201,525,000.00) |         |
|        | Imo State Sports Commission                   | 748,605,533.00           | 5,500,000.00             | 849,600,000.00           | 6,000,000.00             | 843,600,000.00           |                  |         |
|        | Nig. Labour Congress, Imo State Council       | -                        | 12,000,000.00            | -                        | 19,000,000.00            |                          | (19,000,000.00)  |         |
|        | Christian Association of Nigeria              | -                        | 6,000,000.00             | -                        | 13,000,000.00            |                          | (13,000,000.00)  |         |
|        | Ministry of Tertiary & Technical Education    | -                        | -                        | -                        | 20,786,000.00            |                          | (20,786,000.00)  |         |
|        | Min. of Health Insurance                      | 374,851,200.00           | 10,500,000.00            | 464,663,500.00           | 166,761,250.00           | 297,902,250.00           |                  |         |
|        | Ministry Of Creative Arts & Culture           | 227,612,500.00           | 19,500,000.00            | 301,962,500.00           | 6,000,000.00             | 295,962,500.00           |                  |         |
|        | <b>Sub Total- Social Sector</b>               | <b>6,396,205,690.00</b>  | <b>3,317,015,412.44</b>  | <b>7,008,483,693.00</b>  | <b>3,793,647,730.76</b>  | <b>3,214,835,962.30</b>  |                  |         |
|        | <b>Grand Total</b>                            | <b>51,408,444,854.70</b> | <b>22,888,157,371.63</b> | <b>59,735,706,721.38</b> | <b>25,342,390,653.87</b> | <b>34,393,316,067.51</b> |                  |         |

The Accompanying Notes form part of the Financial Statements

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**STATEMENT OF CONSOLIDATED REVENUE FUND CHARGES FOR THE YEAR ENDED 31st DECEMBER 2024**

| Code | Description                                     | 31ST DECEMBER, 2023      |                          | 31ST DECEMBER, 2024      |                          |                         |                            | Remarks |
|------|-------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|----------------------------|---------|
|      |                                                 | Estimates                | Actual                   | Final Budget             | Actual                   | Savings                 | Excess                     |         |
|      |                                                 | =N=                      | =N=                      | =N=                      | =N=                      | =N=                     | =N=                        |         |
|      | <b>Social Benefits</b>                          |                          |                          |                          |                          |                         |                            |         |
|      | Gratuity                                        | 1,500,000,000.00         | 16,780,697.67            | 1,500,000,000.00         | 11,616,148,780.26        |                         | (10,116,148,780.26)        |         |
|      | Pension                                         | 4,290,000,000.00         | 17,199,888,605.80        | 4,290,000,000.00         | 10,474,824,860.23        |                         | (6,184,824,860.23)         |         |
|      | Death Benefits                                  | -                        | -                        | -                        | -                        |                         | -                          |         |
|      | Severance Gratuity - Legislators                | -                        | -                        | -                        | -                        |                         | -                          |         |
|      | Sev. Gratuity Pol Office Holders - Exe          | -                        | -                        | -                        | -                        |                         | -                          |         |
|      | <b>Sub Total</b>                                | <b>5,790,000,000.00</b>  | <b>17,216,669,303.47</b> | <b>5,790,000,000.00</b>  | <b>22,090,973,640.49</b> | <b>-</b>                | <b>(16,300,973,640.49)</b> |         |
|      |                                                 |                          |                          |                          |                          |                         |                            |         |
|      | <b>Service Wide Votes</b>                       |                          |                          |                          |                          |                         |                            |         |
|      | Security operation expenses - Governor Office   | -                        | 6,012,752,225.00         | 3,300,000,000.00         | 6,593,741,137.63         |                         | (3,293,741,137.63)         |         |
|      | Security Votes - D/Governor Office              | -                        | -                        | -                        | -                        |                         | -                          |         |
|      | Security Votes - Imo House of Assembly          | -                        | 872,400,000.00           | 300,000,000.00           | 871,400,000.00           |                         | (571,400,000.00)           |         |
|      | Ministry of Women Affairs and Vulnerable Groups | -                        | 80,000,000.00            | -                        | -                        |                         | -                          |         |
|      | Ministry Of Finance                             | -                        | 23,000,000.00            | -                        | -                        |                         | -                          |         |
|      | Ministry Of Environment and Natural Resources   | -                        | 5,562,000.00             | -                        | -                        |                         | -                          |         |
|      | Ministry Of Works                               | -                        | 98,000,000.00            | -                        | -                        |                         | -                          |         |
|      | Contrators/ Other Miscellaneous Debts (MOJ)     | 500,000,000.00           | 50,000,000.00            | 500,000,000.00           | -                        | 500,000,000.00          |                            |         |
|      | 10% Internal Generated Revenue to LGA           | 1,000,000,000.00         | -                        | 1,000,000,000.00         | -                        | 1,000,000,000.00        |                            |         |
|      | Cost of IGR Collection (MOF)                    | -                        | 23,000,000.00            | -                        | -                        |                         | -                          |         |
|      | Government Contribution to Pension Fund         | 500,000,000.00           | -                        | -                        | -                        | -                       |                            |         |
|      | Arrears of Salary and Allowances                | -                        | -                        | -                        | -                        |                         | -                          |         |
|      | <b>Sub Total</b>                                | <b>2,000,000,000.00</b>  | <b>7,164,714,225.00</b>  | <b>5,100,000,000.00</b>  | <b>7,465,141,137.63</b>  |                         | <b>(2,365,141,137.63)</b>  |         |
|      |                                                 |                          |                          |                          |                          |                         |                            |         |
|      | <b>Public Debt Charges</b>                      |                          |                          |                          |                          |                         |                            |         |
|      | Bank Charges                                    | 300,000,000.00           | 1,801,837.68             | 300,000,000.00           | -                        | 300,000,000.00          |                            |         |
|      | Foreign Loans - Interest                        | -                        | 572,166,334.38           | -                        | -                        | -                       | -                          |         |
|      | Domestic Loan Repayment - Principal             | 1,200,000,000.00         | 0                        | 1,200,000,000.00         | -                        | 1,200,000,000.00        |                            |         |
|      | Domestic loans Repayment - Interest             | -                        | 18,570,670,412.27        | -                        | -                        |                         | -                          |         |
|      | <b>Sub Total</b>                                | <b>1,500,000,000.00</b>  | <b>19,144,638,584.33</b> | <b>1,500,000,000.00</b>  | <b>-</b>                 | <b>1,500,000,000.00</b> | <b>-</b>                   |         |
|      | <b>Grand Total</b>                              | <b>11,838,198,348.25</b> | <b>43,526,022,112.80</b> | <b>12,390,000,000.00</b> | <b>29,556,114,778.12</b> |                         | <b>(17,166,114,778.12)</b> |         |

**STATEMENT OF CAPITAL RECEIPTS FOR THE YEAR ENDED 31st DECEMBER 2024**

| Code | Description                       | 31ST DECEMBER, 2023       |                          | 31ST DECEMBER, 2024       |                          |                         |                             | Remarks |
|------|-----------------------------------|---------------------------|--------------------------|---------------------------|--------------------------|-------------------------|-----------------------------|---------|
|      |                                   | Estimates                 | Actual                   | Final Budget              | Actual                   | Surplus                 | Shortfall                   |         |
|      |                                   | =N=                       | =N=                      | =N=                       | =N=                      | =N=                     | =N=                         |         |
|      | Transfer from Consolid Rev        | 49,546,103,997.82         | -                        | 123,329,978,974.39        | -                        |                         | (123,329,978,974.39)        |         |
|      | Opening Bal.                      | -                         | -                        | -                         | -                        |                         | -                           |         |
|      | Internal Loans                    | 45,826,179,536.00         | 42,000,000,000.00        | 55,479,379,536.00         | 20,000,000,000.00        |                         | (35,479,379,536.00)         |         |
|      | External Loans                    | 94,621,000,000.00         | -                        | 95,771,000,000.00         | -                        |                         | (95,771,000,000.00)         |         |
|      | Domestic Grants                   | 174,672,707,303.00        | -                        | 199,981,513,210.00        | 22,168,536,572.00        |                         | (177,812,976,638.00)        |         |
|      | Ecological Fund                   | -                         | -                        | -                         | -                        |                         | -                           |         |
|      | Other Capital Receipts (PFMU)     | -                         | -                        | -                         | 2,877,194,094.19         | 2,877,194,094.19        |                             |         |
|      | miscellaneous/Contingency         | -                         | -                        | -                         | -                        |                         | -                           |         |
|      | <b>Sub Total Capital Receipts</b> | <b>315,119,886,839.00</b> | <b>42,000,000,000.00</b> | <b>351,231,892,746.00</b> | <b>45,045,730,666.19</b> | <b>2,877,194,094.19</b> | <b>(309,063,356,174.00)</b> |         |
|      | <b>Total Capital Fund</b>         | <b>364,665,990,836.82</b> | <b>42,000,000,000.00</b> | <b>474,561,871,720.39</b> | <b>45,045,730,666.19</b> | <b>2,877,194,094.19</b> | <b>(432,393,335,148.39)</b> |         |

The Accompanying Notes form part of the Financial Statements

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**STATEMENT OF CAPITAL EXPENDITURE FOR THE YEAR ENDED 31st DECEMBER 2024**

| Code | Description                                       | 31ST DECEMBER, 2023       |                            | 31ST DECEMBER, 2024   |                            |                       |                            | Remarks |
|------|---------------------------------------------------|---------------------------|----------------------------|-----------------------|----------------------------|-----------------------|----------------------------|---------|
|      |                                                   | Estimates                 | Actual                     | Final Budget          | Actual                     | Savings               | Excess                     |         |
|      |                                                   | 2023                      | 2023                       | 2024                  | 2024                       | 2024                  | 2024                       |         |
|      |                                                   | =N=                       | =N=                        | =N=                   | =N=                        | =N=                   | =N=                        |         |
|      | <b>Administrative Sector</b>                      |                           |                            |                       |                            |                       |                            |         |
|      | Office of the Exe. Gov.                           | 130,268,976,000.00        | (42,167,913,193.74)        | 14,437,800,000        | (27,119,470,567.68)        | -                     | (12,681,670,567.68)        |         |
|      | Office of the D/ Gov.                             | 345,000,000.00            | -                          | 685,000,000           | (222,000,000.00)           | 463,000,000           |                            |         |
|      | Bureau For LG. & Chieftaincy Affairs              | 74,000,000.00             | -                          | 188,000,000           |                            | 188,000,000           |                            |         |
|      | Min. of Special Duties                            | 750,000,000.00            | -                          | 450,000,000           |                            | 450,000,000           |                            |         |
|      | Min. of Budget, Eco. Plan & Statistics            | 1,133,500,000.00          | -                          | 1,643,500,000         |                            | 1,643,500,000         |                            |         |
|      | Min. of Homeland Security and Vigilante Affairs   | 6,834,314,000.00          | -                          | 6,752,210,000         |                            | 6,752,210,000         |                            |         |
|      | Office of the Secretary to the Exe. Gov.          | 1,053,200,000.00          | -                          | 1,318,200,000         |                            | 1,318,200,000         |                            |         |
|      | Office of the HOS                                 | 381,000,000.00            | -                          | 914,000,000           |                            | 914,000,000           |                            |         |
|      | Ministry of Finance                               | 6,707,000,000.00          | (1,351,250,000.00)         | 6,303,000,000         | (616,440,000.00)           | 5,686,560,000         |                            |         |
|      | Ministry of Information and Strategy              | 220,800,000.00            | -                          | 508,000,000           | (130,324,205.29)           | 377,675,795           |                            |         |
|      | Ministry of Justice                               | 630,000,000.00            | -                          | 1,250,000,000         |                            | 1,250,000,000         |                            |         |
|      | Office of the Aud. Gen.-State                     |                           | -                          | 530,000,000           |                            | 530,000,000           |                            |         |
|      | Office of The Aud.r Gen. -Local Govt.             | 50,800,000.00             | -                          | 50,800,000            |                            | 50,800,000            |                            |         |
|      | Judicial-High Court                               | 805,000,000.00            | -                          | 955,000,000           |                            | 955,000,000           |                            |         |
|      | Judicial-Customary Court of Appeal                | 1,307,000,000.00          | -                          | 1,695,000,000         |                            | 1,695,000,000         |                            |         |
|      | Judicial Serv. Com.                               | 111,809,738.00            | -                          | 114,600,000           |                            | 114,600,000           |                            |         |
|      | Local Govt. Serv. Com.                            | 250,000,000.00            | -                          | 370,000,000           |                            | 370,000,000           |                            |         |
|      | Imo State Internal Revenue Service                | -                         | (23,730,000.00)            | -                     |                            | -                     | -                          |         |
|      | Imo State House of Assembly                       | 21,388,585,000.00         | -                          | 26,074,700,000        | -                          | 26,074,700,000        |                            |         |
|      | House of Assembly Serv. Com.                      | 38,923,767.00             | -                          | 41,000,000            | -                          | 41,000,000            |                            |         |
|      | Law Reform Commission                             | 31,922,174.00             | -                          | 72,000,000            | -                          | 72,000,000            |                            |         |
|      | Legal Aid Council                                 | 173,000,000.00            | -                          | 173,000,000           | -                          | 173,000,000           |                            |         |
|      | Imo State Indepen Elect. Com.                     | 600,000,000.00            | -                          | 780,000,000           | -                          | 780,000,000           |                            |         |
|      | Imo State Oil Prod Area Dev. Eco. Com. (ISOPADEC) | -                         | -                          | 5,259,526,824         | -                          | 5,259,526,824         |                            |         |
|      | <b>Sub-Total- Administrative Sector</b>           | <b>173,154,830,679.00</b> | <b>(43,542,893,193.74)</b> | <b>70,565,336,824</b> | <b>(28,088,234,772.97)</b> | <b>42,477,102,051</b> | <b>(12,681,670,567.68)</b> |         |

*The Accompanying Notes form part of the Financial Statements*

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**STATEMENT OF CAPITAL EXPENDITURE FOR THE YEAR ENDED 31st DECEMBER 2024**

| Cont'd                                                   |             |                           |                            |                          |                             |                           |                            |
|----------------------------------------------------------|-------------|---------------------------|----------------------------|--------------------------|-----------------------------|---------------------------|----------------------------|
| Code                                                     | Description | 31ST DECEMBER, 2023       |                            | Final Budget<br>2024     | 31ST DECEMBER, 2024         |                           | Remarks                    |
|                                                          |             | Estimates<br>2023         | Actual<br>2023             |                          | Actual<br>2024              | Savings<br>2024           |                            |
|                                                          |             | =N=                       | =N=                        | =N=                      | =N=                         | =N=                       |                            |
| <b>Economic Sector</b>                                   |             |                           |                            |                          |                             |                           |                            |
| Min. of Agric. & Food Security                           |             | 3,196,232,611.00          | -                          | 7,962,732,612            | (218,170,000.00)            | 7,744,562,612.00          |                            |
| Min. of Envir. & Nat. Resources                          |             | 6,673,240,000.00          | -                          | 8,738,900,000            |                             | 8,738,900,000.00          |                            |
| Min. of Livestock Dev.                                   |             | 1,614,700,000.00          | -                          | 2,179,000,000            |                             | 2,179,000,000.00          |                            |
| Min. of Trade and Investment                             |             | 3,704,600,000.00          | (208,198,105.79)           | 2,565,900,000            | (485,795,580.00)            | 2,080,104,420.00          |                            |
| Min. of Industry                                         |             | 2,257,780,000.00          | -                          | 4,166,000,000            |                             | 4,166,000,000.00          |                            |
| Min. of Science and Technology                           |             | 1,120,250,000.00          | -                          | 790,000,000              |                             | 790,000,000.00            |                            |
| Min. of Water Resources                                  |             | 8,396,219,500.00          | (16,500,000.00)            | 8,911,539,500            |                             | 8,911,539,500.00          |                            |
| Min. of Power and Rural Electrification                  |             | 3,657,205,000.00          | -                          | 1,838,105,000            | (4,957,479,925.00)          | -                         | (3,119,374,925.00)         |
| Min. of Lands, Surv & Phy. Planning                      |             | 1,155,000,000.00          | (70,000,000.00)            | 893,000,000              | (388,718,340.00)            | 504,281,660.00            |                            |
| Min. of Hou. & Urban Dev.                                |             | 6,923,000,000.00          | (623,676,077.38)           | 6,776,000,000            |                             | 6,776,000,000.00          |                            |
| Ministry of Niger Delta                                  |             | -                         | -                          | 650,000,000              |                             | 650,000,000.00            |                            |
| Min. of Works                                            |             | 143,115,376,928.82        | (23,927,769,786.50)        | 187,452,358,491          | (188,367,126,382.15)        | -                         | (914,767,891.33)           |
| Min. of Transport                                        |             | 1,720,000,000.00          | -                          | 2,000,000,000            |                             | 2,000,000,000.00          |                            |
| Min. of Special Projects                                 |             | 85,579,616,000.00         | -                          | 115,655,000,000          | (1,405,000,000.00)          | 114,250,000,000.00        |                            |
| Min. of Petroleum                                        |             | -                         | -                          | 1,660,000,000            | (500,000,000.00)            | 1,160,000,000.00          |                            |
| Min. of Mines and Solid Minerals                         |             | -                         | -                          | 1,130,000,000            |                             | 1,130,000,000.00          |                            |
| Min. of Sanitation and Hygiene                           |             | -                         | -                          | 230,000,000              |                             | 230,000,000.00            |                            |
| Ministry of Digital Economy & E-Governance               |             | 290,000,000.00            | (1,152,958,000.00)         | 1,255,000,000            | (1,627,820,259.03)          | -                         | (372,820,259.03)           |
| <b>Sub Total- Economic Sector</b>                        |             | <b>271,297,370,039.82</b> | <b>(25,999,101,969.67)</b> | <b>354,853,535,603</b>   | <b>(197,950,110,486.18)</b> | <b>161,310,388,192.00</b> | <b>(4,406,963,075.36)</b>  |
| <b>Social sector</b>                                     |             |                           |                            |                          |                             |                           |                            |
| Min. of Education                                        |             | 15,472,950,000.00         | (519,919,702.50)           | 23,208,000,000           | (626,498,100.00)            | 22,581,501,900.00         |                            |
| Min. of Health                                           |             | 8,494,076,900.00          | (1,009,000,000.00)         | 11,039,076,900           | (2,010,935,850.00)          | 9,028,141,050.00          |                            |
| Min. of Gender and Vuln. Groups                          |             | 2,198,583,896.00          | -                          | 2,458,583,896            |                             | 2,458,583,896.00          |                            |
| Min. of Humanitarian Affairs, Disaster Mgt & Social Dev. |             | 883,200,000.00            | -                          | 1,503,000,000.00         |                             | 1,503,000,000.00          |                            |
| Min. of Creative Arts & Culture                          |             | 430,000,000.00            | -                          | 545,000,000              |                             | 545,000,000.00            |                            |
| Min. of Tourism                                          |             | 1,328,000,000.00          | -                          | 1,380,000,000            |                             | 1,380,000,000.00          |                            |
| Min. of Youth and Social Dev.                            |             | 880,000,000.00            | (111,370,000.00)           | 1,050,000,000            |                             | 1,050,000,000.00          |                            |
| Imo State Sports Commission                              |             | 1,620,000,000.00          | -                          | 1,600,000,000            |                             | 1,600,000,000.00          |                            |
| Min. of Labour, Emploment and Productivity               |             | 4,259,338,498.00          | -                          | 6,359,338,498.00         |                             | 6,359,338,498.00          |                            |
| PFMU                                                     |             | -                         | (1,602,365,161.34)         | -                        | (8,829,149,198.15)          | -                         | (8,829,149,198.15)         |
| IMSG NG- CARES                                           |             | -                         | (2,842,712,418.80)         | -                        | (3,870,000,000.00)          | -                         |                            |
| <b>Total Social Services Sector</b>                      |             | <b>35,566,149,294.00</b>  | <b>(6,085,367,282.64)</b>  | <b>49,142,999,294.00</b> | <b>(14,336,583,148.15)</b>  | <b>46,505,565,344.00</b>  | <b>(8,829,149,198.15)</b>  |
| <b>Grand-Total</b>                                       |             | <b>343,717,483,985.63</b> | <b>(86,380,129,981.95)</b> | <b>474,561,871,721</b>   | <b>(240,374,928,407.30)</b> | <b>250,293,055,587.03</b> | <b>(25,917,782,841.19)</b> |

The Accompanying Notes form part of the Financial Statements

**IMO STATE GOVERNMENT OF NIGERIA**

**REPORT OF THE ACCOUNTANT GENERAL AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**

**STATEMENT OF CAPITAL EXPENDITURE FOR THE YEAR ENDED 31st DECEMBER 2024**

**SCHEDULE OF CAPITAL EXPENDITURE BY PROGRAM CLASSIFICATION**

|                                                    | Actual                    | Original Budget           | Final Budget              | Approved Budget           |
|----------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                                    | 2024                      | 2024                      | 2024                      | 2025                      |
| Economic Empowerment Through Agriculture (General) | 350,000,000.00            | 10,141,732,612.00         | 10,141,732,612.00         | 50,020,000,000.00         |
| Societal Re-orientation (General)                  |                           | 158,903,926,824.39        | 158,903,926,824.39        |                           |
| Poverty Alleviation                                | 280,978,745.63            | 10,656,338,498.00         | 10,656,338,498.00         |                           |
| Improvement to Human Health (General)              | 2,010,935,850.00          | 11,215,076,900.00         | 11,215,076,900.00         | 31,933,234,000.00         |
| Enhancing Skills and Knowledge (Education)         | 10,549,583,977.38         | 23,208,000,000.00         | 23,208,000,000.00         | 49,460,000,000.00         |
| Housing and Urban Development (General)            | 21,968,997,341.93         | 7,669,000,000.00          | 7,669,000,000.00          | 9,075,000,000.00          |
| Gender (General)                                   |                           | 2,458,583,896.00          | 2,458,583,896.00          | 525,000,000.00            |
| Youth (General)                                    |                           | 22,213,010,000.00         | 22,213,010,000.00         | 290,000,000.00            |
| Environmental Improvement (General)                | 350,000,000.00            | 8,948,900,000.00          | 8,948,900,000.00          | 22,550,000,000.00         |
| Information Communication and Technology (General) |                           | 2,553,000,000.00          | 2,553,000,000.00          | 425,000,000.00            |
| Growing the Private Sector                         | 905,795,580.00            | 6,731,900,000.00          | 6,731,900,000.00          | 521,000,000.00            |
| Reform of Government and Governance (General)      | 10,563,991,337.02         | 4,840,400,000.00          | 4,840,400,000.00          | 55,911,236,000.00         |
| Power (General)                                    | 5,430,407,525.00          | 10,749,644,500.00         | 10,749,644,500.00         | 74,755,479,042.00         |
| Oil and Gas                                        |                           | 3,440,000,000.00          | 3,440,000,000.00          | 110,000,000.00            |
| Water Ways (General)                               | 301,528,500.00            | 1,380,000,000.00          | 1,380,000,000.00          | 690,779,400.00            |
| Road (General)                                     | 187,662,699,550.34        | 189,452,358,491.00        | 189,452,358,491.00        | 398,519,312,778.00        |
| <b>Total</b>                                       | <b>240,374,918,407.30</b> | <b>474,561,871,721.39</b> | <b>474,561,871,721.39</b> | <b>694,786,041,220.00</b> |

**SCHEDULE OF CAPITAL EXPENDITURE BY ECONOMIC CLASSIFICATION**

|                                                    | Actual                    | Original Budget           | Final Budget              | Approved Budget           |
|----------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                                    | 2024                      | 2024                      | 2024                      | 2025                      |
| PURCHASE OF FIXED ASSESTS                          | 77,216,401,343.68         | 29,767,361,000.00         | 29,767,361,000.00         | 94,129,786,653.00         |
| CONSTRUCTION / PROVISION OF FIXED ASSETS - GENERAL | 121,169,023,176.46        | 319,522,830,366.82        | 319,522,830,366.82        | 486,579,040,746.00        |
| REHABILITATION / REPAIRS OF FIXED ASSETS - GENERAL | 35,985,441,054.67         | 89,430,172,630.18         | 89,430,172,630.18         | 65,994,440,821.00         |
| PRESERVATION OF THE ENVIRONMENT                    | 2,050,752,352.32          | 16,123,505,000.00         | 16,123,505,000.00         | 17,422,000,000.00         |
| ACQUISITION OF NON- TANGIBLE ASSETS                | 3,953,300,480.17          | 19,718,002,724.39         | 19,718,002,724.39         | 30,660,773,000.00         |
| <b>TOTAL</b>                                       | <b>240,374,918,407.30</b> | <b>474,561,871,721.39</b> | <b>474,561,871,721.39</b> | <b>694,786,041,220.00</b> |

**SCHEDULE OF CAPITAL EXPEDINTURE BY LOCATION CLASSIFICATION ( By Senatorial zones )**

|                    | Actual                    | Original Budget           | Final Budget              | Approved Budget           |
|--------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                    | 2024                      | 2024                      | 2024                      | 2025                      |
| Imo East Zone      | 127,371,365,105.65        | 210,675,302,632.39        | 210,675,302,632.39        | 253,571,334,040.00        |
| Imo North zone     | 988,979,155.80            | 18,436,000,000.00         | 18,436,000,000.00         | 16,685,000,000.00         |
| Imo west Zone      | 81,297,592,352.54         | 158,704,319,681.00        | 158,704,319,681.00        | 206,145,222,866.00        |
| Others(State wide) | 30,716,991,793.31         | 86,746,249,408.00         | 86,746,249,408.00         | 218,384,484,314.00        |
| <b>Total</b>       | <b>240,374,928,407.30</b> | <b>474,561,871,721.39</b> | <b>474,561,871,721.39</b> | <b>694,786,041,220.00</b> |

**SCHEDULE OF CAPITAL EXPENDITURE BY FUNCTION CLASSIFICATION**

|                                   | Actual                    | Original Budget           | Final Budget              | Approved Budget           |
|-----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                   | 2024                      | 2024                      | 2024                      | 2025                      |
| General Public Services           | 10,283,012,591.39         | 60,300,526,824.39         | 60,300,526,824.39         | 19,227,236,000.00         |
| Public Order and Safety           |                           | 4,259,600,000.00          | 4,259,600,000.00          | 2,744,000,000.00          |
| Economic Affairs                  | 201,705,109,900.97        | 338,226,434,601.00        | 338,226,434,601.00        | 556,725,791,820.00        |
| Environmental Protection          | 350,000,000.00            | 8,738,900,000.00          | 8,738,900,000.00          | 21,230,000,000.00         |
| Housing and Community Development | 21,968,997,341.93         | 16,580,539,500.00         | 16,580,539,500.00         | 9,765,779,400.00          |
| Recreation, Culture and Religion  |                           | 1,558,000,000.00          | 1,558,000,000.00          | 1,200,000,000.00          |
| Education                         | 3,775,883,977.38          | 23,998,000,000.00         | 23,998,000,000.00         | 49,885,000,000.00         |
| Social Protection                 | 280,978,745.63            | 9,860,793,896.00          | 9,860,793,896.00          | 13,089,000,000.00         |
| Health                            | 2,010,935,850.00          | 11,039,076,900.00         | 11,039,076,900.00         | 20,919,234,000.00         |
| <b>TOTAL</b>                      | <b>240,374,918,407.30</b> | <b>474,561,871,721.39</b> | <b>474,561,871,721.39</b> | <b>694,786,041,220.00</b> |

**SCHEDULE OF OVERHEADS EXPENDITURE BY ECONOMIC CLASSIFICATION**

|                                                    | Actual                   | Original Budget          | Final Budget             | Approved Budget          |
|----------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                                    | 2024                     | 2024                     | 2024                     | 2025                     |
| (i) Travel and Transport                           | 1,345,104,342.00         | 4,337,932,905.33         | 4,337,932,905.33         | 3,518,066,151.20         |
| (ii) Utilities                                     | 95,750,000.00            | 258,723,760.00           | 258,723,760.00           | 232,583,759.70           |
| (iii) Rentage of Houses                            |                          |                          |                          |                          |
| (iv) Material and Supplies                         | 3,268,994,679.29         | 2,502,421,139.77         | 2,502,421,139.77         | 2,140,331,706.04         |
| (v) Maintenance Services                           | 3,302,484,489.00         | 10,907,798,072.87        | 10,907,798,072.87        | 7,583,433,743.74         |
| (vi) Training                                      | 616,436,930.00           | 2,836,021,033.39         | 2,836,021,033.39         | 2,798,471,449.64         |
| (vii) Other Services (including security services) | 13,750,614,670.50        | 7,020,346,991.00         | 7,020,346,991.00         | 2,614,245,202.00         |
| (viii) Consulting and Professional Services        | 972,000,000.00           | 1,566,907,000.00         | 1,566,907,000.00         | 4,630,237,556.00         |
| (ix) Fuel and Lubricants                           | 27,426,230.00            | 142,500,000.00           | 142,500,000.00           | 22,010,750.00            |
| (x) Financial Charges                              | 1,004,862.92             | 9,000,000.00             | 9,000,000.00             | 0                        |
| (xi) Miscellaneous Expenses                        | 1,962,574,450.16         | 10,954,911,919.00        | 10,954,911,919.00        | 7,948,590,351.00         |
| <b>Total</b>                                       | <b>25,342,390,653.87</b> | <b>40,536,562,821.36</b> | <b>40,536,562,821.36</b> | <b>31,487,970,669.32</b> |

**SCHEDULE OF TOTAL EXPENDITURE BY FUNCTION CLASSIFICATION**

|                                  | Actual 2024               | Original Budget 2024      | Final Budget 2024         | Approved Budget 2025      |
|----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| GENERAL PUBLIC SERVICES          | 101,204,991,264.79        | 242,862,273,055.38        | 242,862,273,055.38        | 70,481,022,325.26         |
| PUBLIC ORDER AND SAFETY          | 8,715,016,938.79          | 15,514,263,198.88         | 15,514,263,198.88         | 12,188,644,383.65         |
| ECONOMIC AFFAIRS                 | 203,817,400,503.44        | 217,346,927,362.74        | 217,346,927,362.74        | 560,457,952,934.31        |
| ENVIRONMENTAL PROTECTION         | 632,581,858.54            | 10,184,926,734.44         | 10,184,926,734.44         | 22,740,266,976.24         |
| HOUSING AND COMMUNITY AMMENITIES | 25,534,857,553.63         | 19,113,506,856.54         | 19,113,506,856.54         | 21,119,021,276.67         |
| HEALTH                           | 6,706,421,626.70          | 23,275,712,269.23         | 23,275,712,269.23         | 21,980,076,715.00         |
| RECREATION, CULTURE AND RELIGION | 1,266,928,750.35          | 6,757,236,147.21          | 6,757,236,147.21          | 2,912,203,423.05          |
| EDUCATION                        | 17,128,250,253.35         | 43,222,763,004.81         | 43,222,763,004.81         | 74,848,443,013.17         |
| SOCIAL PROTECTION                | 1,240,224,526.10          | 13,956,985,547.77         | 13,956,985,547.77         | 20,360,410,172.65         |
| <b>Total</b>                     | <b>366,246,673,275.69</b> | <b>592,234,594,177.00</b> | <b>592,234,594,177.00</b> | <b>807,088,041,220.00</b> |