



GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

OFFICE OF THE STATE AUDITOR-GENERAL

2021 ANNUAL REPORT AND ACCOUNTS

**REPORT OF THE STATE AUDITOR-GENERAL ON THE
CONSOLIDATED FINANCIAL STATEMENTS OF THE
GOVERNMENT OF CROSS RIVER STATE OF NIGERIA FOR THE
YEAR ENDED 31ST DECEMBER 2021 TOGETHER WITH THE
CERTIFICATE OF THE STATE AUDITOR-GENERAL THEREON**

JUNE 30, 2022

**OFFICE OF THE AUDITOR-GENERAL
CROSS RIVER STATE**

**CROSS RIVER STATE AUDITOR-GENERAL'S ANNUAL REPORT
ON CROSS RIVER STATE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021**

Our Ref: MIN/CR.66/VOL.II/300

30th June, 2022

The Hon. Speaker
Cross River State House of Assembly
Assembly Complex
Calabar



**CROSS RIVER STATE AUDITOR-GENERAL'S ANNUAL REPORT
ON CROSS RIVER STATE GOVERNMENT CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021**

In accordance with Section 125(2 & 5) of the 1999 Constitution of the Federal Republic of Nigeria (as amended), and Section 29(1) of the Cross River State Audit Law No.8 of 2021 (as amended), I have the pleasure to submit to the Cross River State House of Assembly, copies of the State Auditor-General's Annual Report on the Cross River State (CRS) Consolidated Financial Statements for the year ended 31st December, 2021.

2. This Report contains the State Auditor-General's Audit Certificate and observations on the CRS Consolidated Financial Statements for the year ended 31st December 2021, reproduced herein, which were prepared and submitted for Audit by the Accountant-General of the State in accordance with the provisions of the Constitution of the Federal Republic of Nigeria, 1999 (as amended).

3. You are kindly invited to note that the State Auditor-General's Annual Report of observations on Non-compliance/Internal Control Weaknesses Issues in Ministries, Departments and Agencies (MDAs) of the Cross River State Government for the year ended 31st December, 2021 are forwarded hereafter separately to the Clerk of the State House of Assembly.

4. Please, accept the assurances of my highest regards always.

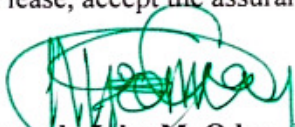

Comrade John M. Odey, FCNA
Cross River State Auditor-General

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SECTION 1

CROSS RIVER STATE AUDITOR-GENERAL'S AUDIT CERTIFICATE



**GOVERNMENT OF CROSS RIVER STATE
NIGERIA**

**THE AUDITOR GENERAL
OFFICE OF THE STATE AUDITOR GENERAL
11/13 ADAZI STREET,
P.M.B. 1058, CALABAR
☎:234-87-232048, 232099**

STATE AUDITOR-GENERAL'S AUDIT CERTIFICATE

**STATE AUDITOR-GENERAL'S ANNUAL REPORT
ON CROSS RIVER STATE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021**

I have audited the Cross River State Government (CRSG) Consolidated Financial Statements for the year ended 31st December, 2021. The Consolidated Financial Statements reproduced in this Report from page 33 to page 84 comprise of:

- a. Consolidated Cash Flow Statement - *Statement No.1*
- b. Consolidated Statements of Assets and Liabilities - *Statement No.2*
- c. Statements of Consolidated Revenue Fund - *Statement No.3*
- d. Consolidated Statements of Capital Development Fund - *Statement No.4*
- e. Notes to the Consolidated Financial Statements, including a Summary of Significant Accounting Policies

This Report also includes Statement of Responsibility for the State Consolidated Financial Statements by the Cross River State Accountant-General reproduced on page 34.

Auditor General's Opinion

I have conducted my Audit in accordance with the Public Sector Auditing Standards issued by the Body of Federal and State Auditors-General in Nigeria and the International Organization of Supreme Audit Institutions (INTOSAI) and in compliance with the International Public Sector Accounting Standards (IPSAS) 1 Cash Basis Framework.

In my opinion, except for the effects of the matters as described under *Other Matters* Section of this Report, the accompanying Consolidated Financial Statements present a true and fair view, in all material respects, of the financial position of Cross River State Government as at 31st December, 2021 and of its financial performance and its cash flows for the year then ended, in accordance with the International Public-Sector Accounting Standards (IPSAS), Cash Basis adopted by the Financial Reporting Council of Nigeria.

Other Matters

The State Accountant-General was the only Officer of the CRSG that signed the Consolidated Statement of Financial Position. The Commissioner of Finance should have co-signed with the Accountant-General.

Non Full Disclosure of Contractual Liabilities

There was no full disclosure of contingent liabilities in the CFS as reviews on them were yet to be concluded as at the reporting date.

Responsibility for the CRSG Consolidated Financial Statements

In accordance with the provisions of Section 125(5) of the Constitution of the Federal Republic of Nigeria, 1999 (as amended), S.28(1) of the CRS Audit Law No.8, 2021 (as amended) and Section 13(1) of the CRS Public Finance Management Law (PFML), 2011, the CRS Accountant-General is responsible for the preparation and presentation of the CRS Government Consolidated Financial Statements (CFS) in accordance with the IPSAS Cash Basis adopted by the Financial Reporting Council of Nigeria. The Accountant General has thus prepared and submitted to me for audit the CRSG CFS as reproduced in Section 4 of my report, in compliance with extant regulations.

CRS Auditor-General's responsibility

My responsibility is to express an opinion on the CRSG Consolidated Financial Statements based on the audit. I conducted my audit in accordance with the International Standards of Supreme Audit Institutions (ISSAIs) adopted by the Financial Reporting Council of Nigeria. Those standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatements.

An audit involves the performance of procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.

An audit also includes an evaluation of the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as of the overall presentation of the Consolidated Financial Statements. I have obtained sufficient information and audit evidence that I considered as appropriate to provide a basis for my audit opinion.

Report on other legal and regulatory requirements

Furthermore, other than the matters stated within the basis for my opinion, the transactions of CRS Government for the year ended 31st December, 2021 that have come to my notice or that I have tested as part of my audit, have in all significant respect, been carried out in accordance with relevant Laws and Financial Regulations (2009).

Special Opinion

The State is eligible to receive grant financing from the Federal Government subject to performance against predetermined criteria in the World Bank Assisted States Fiscal Transparency, Accountability and Sustainability (SFTAS) Program. The expenditure framework (and receipt) is detailed in supplementary (SPL) Note 3 in the attached General Purpose Financial Statements (GPFS) of Cross River State Government.

In my opinion, SPL Note 3 represents fairly, in all material respects, the expenditures incurred (and funds received) against the SFTAS Program by the State for the year ended 31st December, 2021 in accordance with IPSAS as described in pages 34 to 84.

Comrade John M. Odey, FCNA
Cross River State Auditor-General
30th June, 2022

SECTION 2

DETAILED FINDINGS AND RECOMMENDATIONS

ON

**CROSS RIVER STATE GOVERNMENT
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31ST DECEMBER, 2021

**DETAILED FINDINGS AND RECOMMENDATIONS
ON CROSS RIVER STATE GOVERNMENT CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021**

During the audit of the State Government Consolidated Financial Statements for the year ended 31st December, 2021 and related records maintained by the Office of the Accountant-General, the following observations were made:

S/N	OBSERVATIONS	RISK LEVEL	PAGE
1	Non-compliance with extant regulations on timeline for submission of the consolidated Financial Statements	High	6
2	Non-disclosure of events after the reporting date	High	7
3	Non-Provision of full Background Information for the Cross River State Government of Nigeria (CRSG) Audited Entity in the CRSG Consolidated Financial Statements	Medium	9
4	Unjustified Offset in Cash and Cash Equivalent Balances	High	11
5	Non-Disclosure of Information on Cost of Servicing Debts in the CRSG Consolidated Financial Statements	High	12
6	Closing Balances of Liabilities not represented in the Statement of Assets and Liabilities	High	14
7	Non-Full Disclosure of Contingent/Contractual Liabilities	Medium	15
8	Inadequate Disclosure of Aid & Grants	High	18
9	Annual Abstract Account	Medium	19
10	Assets	High	24
11	Liabilities	High	26
12	Budget Performance	High	27

OBSERVATION 1: NON-COMPLIANCE WITH EXTANT REGULATIONS ON TIMELINE FOR SUBMISSION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Section 13 (1) of the CRS Public Finance Management Law (PFML), 2011, states that, *“The Accountant General shall prepare, in accordance with Generally Accepted Accounting Principles, the Annual Consolidated Financial Statements of the State for each financial year, and submit those Statements to the Auditor General for audit within three months after the end of the financial year.”*

Also, Paragraph 69 of the International Public Sector Accounting Standards (IPSAS) 1 states: *“The usefulness of financial statements is impaired if they are not made available to users within a reasonable period after the reporting date. An entity should be in a position to issue its financial statements within six months of the reporting date. Ongoing factors such as the complexity of an entity’s operations are not sufficient reason for failing to report on a timely basis. More specific deadlines are dealt with by legislation and regulations in many jurisdictions.”*

Audit observations

- i. The Accountant-General submitted the CRSG Consolidated Financial Statements (CFS) for the year ended 31st December, 2021, to the State Auditor-General for audit on 27th May, 2022 at 4.35p.m. vide his forwarding letter with Ref. No. CR/AG/S/103/VOL.3/14, dated 27th of May, 2022 contrary to the provisions of extant regulations;
- ii. Audit observed some inconsistencies in the CFS submitted on 27th May, 2022 by the Accountant-General and thereby, returned the CFS to the Accountant-General for corrections and re-preparation vide Audit letter No. MIN/CR.101/VOL.5/351 of 16th June, 2022;
- iii. The Accountant-General re-submitted the CRSG Consolidated Financial Statements (CFS) for the year ended 31st December, 2021, to the State Auditor-General on 23rd June, 2022 at 12.24p.m. vide his forwarding letter with Ref. No. CR/AG/S/106/VOL.3/14 of 22nd June, 2022;
- iv. The first and second versions of the CFS were also submitted to the State Auditor General without the complete necessary supporting documents that lend credence to the information contained in the CFS; and
- v. The submission of the first version of the CRSG Consolidated Financial Statements (CFS) for the year ended 31st December, 2021 was late by two (2) months, while the later version was behind schedule by three (3) months against the time period allowable by the provisions of the CRS Public Finance Management Law No. 12 of 2011.

Audit Comment

The above anomalies could be attributed to weaknesses in the internal control system in the consolidation process.

Risks

- i. Impediments to Public Accounts Committees (PACs) oversight.
- ii. Possibility of the accounting books not properly kept and thus reports are not generated as and when due

Management's Response

The delay arose as a result of the collapse of the Software Application used for the production of the CFS and not as a result of weaknesses in the internal control system. Backups control aided in retrieval of affected data.

Recommendations

The Accountant-General is requested to:

Comply forthwith, with the provisions of CRS Public Finance Management Law (PFML) No.12 of 2011 particularly, section13(1) on submission of Consolidated Financial Statements (CFS) not later than 3 months after the end of the financial year.

OBSERVATION 2:NON-DISCLOSURE OF EVENTS AFTER THE REPORTING DATE

Paragraph 26 of the International Public Sector Accounting Standards (IPSAS) 14 states that, "An entity shall disclose the date when the financial statements were authorized for issue and who gave that authorization. If another body has the power to amend the financial statements after issuance, the entity shall disclose that fact."

Furthermore, paragraph 28 of IPSAS 14 states that, "If an entity receives information after the reporting date, but before the financial statements are authorized for issue, about conditions that existed at the reporting date, the entity shall update disclosures that relate to these conditions, in the light of the new information."

By implication, disclosure is required whether or not there was an event after the reporting date.

Audit observation:

There was no disclosure of Events after the Reporting Date as well as date of approval of the CRSG CFS contrary to the provisions of IPSAS. Such event as changes in values of reconciled outstanding External Debts portfolio, was not disclosed.

Audit Comment:

The above anomaly could be attributed to poor accounting documentation and weaknesses in the internal control system in the consolidation process.

Risk

Material events may not have been reported.

Management's Response

- i. IPSAS 14 paragraph 24(b) states that IPSAS 1 requires carting disclosures if those responsible for the preparation of the Financial Statements are aware of material uncertainties related to events or conditions that may cast significant doubt upon the Entities ability to continue as a going concern. Paragraph 28 states also that if an Entity receive information after the reporting date but before the Financial Statements are authorized for issue, then disclosure should be made. From the foregoing, both the spirit and the letter of IPSAS 14 are on **AWARENESS** of Events and conditions. The State Accountant General had no information on Events after the reporting date from MDAs and so cannot report same.
- ii. There are no Events after the reporting date that Office of the Accountant General is aware of.
- iii. The date of approval of the CFS is 27th May, 2022

Recommendations

The Accountant-General is requested to:

Make disclosure of Events after the Reporting Date, such as changes in values of reconciled outstanding External Debts portfolio, in the CRSG CFS in accordance with the provisions of IPSAS 14.

OBSERVATION 3: NON-PROVISION OF FULL BACKGROUND INFORMATION FOR THE CROSS RIVER STATE GOVERNMENT (CRSG) - AUDITED ENTITY IN THE CRSG CONSOLIDATED FINANCIAL STATEMENTS

Paragraph 150 of the International Public Sector Accounting Standards (IPSAS) 1 states that, "An entity shall disclose the following, if not disclosed elsewhere in information published with the financial statements:

- (a) The domicile and legal form of the entity, and the jurisdiction within which it operates;
- (b) A description of the nature of the entity's operations and principal activities;
- (c) A reference to the relevant legislation governing the entity's operations; and
- (d) The name of the controlling entity and the ultimate controlling entity of the economic entity (where applicable)."

Also, Paragraph 52 of the International Standard on Auditing (ISA) 700 states that, "If supplementary information that is not required by the applicable financial reporting framework is presented with the audited financial statements, the auditor shall evaluate whether, in the auditor's professional judgment, supplementary information is nevertheless an integral part of the financial statements due to its nature or how it is presented. When it is an integral part of the financial statements, the supplementary information shall be covered by the auditor's opinion."

Furthermore, Paragraph 53 of ISA 700 states that, “If supplementary information that is not required by the applicable financial reporting framework is not considered an integral part of the audited financial statements, the auditor shall evaluate whether such supplementary information is presented in a way that sufficiently and clearly differentiates it from the audited financial statements. If this is not the case, then the auditor shall ask management to change how the unaudited supplementary information is presented. If management refuses to do so, the auditor shall identify the unaudited supplementary information and explain in the auditor’s report that such supplementary information has not been audited.”

Audit observation:

There was no Background Information of Cross River State Government (CRSG) in the CRSG Consolidated Financial Statements for the year ended 31st December, 2021 such as:

- i. Who is the Cross River State Government (CRSG) in terms of:-
 - a. Creation
 - b. Supreme and other Legal documents/legislations
 - c. The number of MDAs that made up the Economic Entity.
 - d. Principal activities/businesses
- ii. The Management Team i.e. Cross River State Executive Council
- iii. The Banker(s)
- iv. The Legal Adviser
- v. The Accountant
- vi. The Auditors
- vii. Budget Benchmark and key budget indices for 2020 and 2021
- viii. Key financial management reforms
- ix. Number of MDAs that constitute the CFS

Audit Comment:

The above omissions could be attributed to weaknesses in the quality assurance control system or non-application of checklist in the consolidation process.

Risks

- i. Makes understanding of CRSG CFS difficult for the users.
- ii. Unaudited information, like performance reports, may be published with CRSG CFS after the auditors’ opinion.

Management’s Response

Non provision of background information of the Economic Entity was an oversight. Some of the background information is hereby provided at the instance of Audit.

- a. Reporting Entity- The reporting Entity is Cross River State Government of Nigeria.
- b. Reporting Currency-This Financial Statement was prepared in the Nigerian Currency - the Naira (₦)
- c. Creation-The reporting Entity (CRSG) was created on the 27th of May, 1967. The Cross River State Government is also made up of 18 LGAs and three arms of Government, namely, the Executive, the Legislature and the Judiciary.
- d. The Management Team is the CRS Executive Council comprising of the Governor, Deputy Governor, Honourable Commissioners, Secretary to the State Government, Head of Civil Service and the State Security Adviser.
- e. Legal Adviser: The Attorney-General of Cross River State.
- f. Accountant: The Accountant-General of Cross River State
- g. Auditor: The Auditor-General Cross River State.

OBSERVATION 4: UNJUSTIFIED OFFSET IN CASH AND CASH EQUIVALENT BALANCES (₦12,147,115,135.79)

Paragraphs 48 and 49 of the International Public Sector Accounting Standards (IPSAS)1 state that, “*Assets and liabilities, revenue and expenses, shall not be offset unless required or permitted by an IPSAS. It is important that assets and liabilities, revenue and expenses, are reported separately. Offsetting in the statement of financial performance or the statement of financial position, except when offsetting reflects the substance of the transaction or other event, detracts from the ability of users both:*

- (a) *to understand the transactions, and other events and conditions that have occurred, and*
- (b) *to assess the entity’s future cash flows...”*

Audit observation:

Examination of Note 27 (List of Bank Balances) to the CRSG Consolidated Financial Statements (CFS) revealed thus:

- i. An offset in cash and cash equivalent resulting in net balance of ₦12,147,115,135.79 (twelve billion, one hundred and forty-seven million, one hundred and fifteen thousand, one hundred and thirty-five naira and seventy-nine kobo) only, and
- ii. That, out of 155 (one hundred and fifty-five) bank accounts balances provided in the CFS, 102 (one hundred and two) bank accounts balances has Nil balances; 46 (forty-six) bank accounts balances had ₦20,627,354,291.08

(twenty billion, six hundred and twenty-seven million, three hundred and fifty-four thousand, two hundred and ninety-one naira and eight kobo) positive or credit balances, while the Consolidated Revenue Fund (CRF) and 7 (seven) other bank accounts balances had an overdrawn or debit balance totalling ₦8,480,239,155.29 (eight billion, four hundred and eighty million, two hundred and thirty-nine thousand, one hundred and fifty-five naira twenty-nine kobo) only.

Audit Comment:

The above anomalies could be attributed to poor experience and knowledge of IPSAS requirement in the consolidation process.

Risks

- i. Misstatement of CRSG Consolidated Financial Statements.
- ii. Understatements of current assets and current liabilities
- iii. Distraction of users from understanding the transactions and other events that have occurred.

Management's Response

- i. Nil Balances were for closed Accounts, negative balances were for overdrawn accounts while the statement showed balances of accounts solely of the Office of the Accountant General.

Recommendations

The Accountant-General is requested to:

- i. Restate the positive cash and cash equivalent balance of ₦20,627,354,291.08 as current asset in the Consolidated Statement of Financial Position*
- ii. Restate negative cash and cash equivalent balance of ₦8,480,239,155.29 as Bank Overdraft under Current Liability in the Consolidated Statement of Financial Position.*

OBSERVATION 5: NON-DISCLOSURE OF INFORMATION ON COST OF SERVICING DEBTS IN THE CRSG CONSOLIDATED FINANCIAL STATEMENTS (₦16,375,441,300.57)

Paragraph 14 of the International Public Sector Accounting Standards (IPSAS) 5 states that, “*borrowing costs shall be recognised as an expense in the period in which they are incurred.*” Furthermore, paragraphs 17 and 18 of IPSAS 5 permit, as an allowed alternative accounting treatment, the capitalization of

Borrowing Costs that are directly attributable to the acquisition, construction, or production of qualifying assets.

Audit observation:

Audit review of the Consolidated Statement of Financial Position, Consolidated Statement of Financial Performance and Notes 19, 20&24, showed that:

- i. Cross River State Government had an External Loan debts portfolio of ~~₦~~93,722,170,632.48 (ninety-three billion, seven hundred and twenty-two million, one hundred and seventy thousand, six hundred and thirty-two naira and forty-eight kobo) only;
- ii. FGN/States/LGC Bonds and Treasury Bonds amounting to ~~₦~~2,104,889,811.77 (two billion, one hundred and four million, eight hundred and eighty-nine thousand, eight hundred and eleven naira and seventy-seven kobo) only;
- iii. Internal Loans from other Funds amounting to ~~₦~~96,344,364,701.76 (ninety-six billion, three hundred and forty-four million, three hundred and sixty-four thousand, seven hundred and one naira and seventy-six kobo) as at 31st December 2021;
- iv. The costs of servicing the above debts during the period of review (2021) was ~~₦~~22,423,370,637.09 (i.e. ~~₦~~3,215,353,794.84 + ~~₦~~19,208,016,842.25), which ought to have been recognised as expenses in accordance with IPSAS 5, was actually recognised in the CRSG Consolidated Financial Statements.
- v. However, the exchange rates for the translation were not disclosed.
- vi. Variances in closing balances as expressed in the CFS for each of the above mentioned debt profile is as shown below.

Description	External Loan Portfolio (Note 19) ₦	FGN/States/LGC Bonds and Treasury Bonds (Note 20) ₦	Internal Loans from other Funds (Note 24) ₦
CFS Opening Bal. (31/12/2020)	73,141,148,270.69	2,027,363,452.32	105,599,973,475.04
Loan Drawdown (2021) -	8,674,332,908.48	Nil	8,776,536,376.26
Total Debt Profile =	81,815,481,179.17	2,027,363,452.32	114,376,509,851.29
Loan repayment in 2021 -	3,215,353,794.84	Nil	19,208,016,842.25
<i>Actual Closing Bal. (31/12/2021)</i>	<i>78,600,127,384.33</i>	<i>2,027,363,452.32</i>	<i>95,168,493,008.79</i>
CFS Closing Bal. (31/12/2021)	93,722,170,632.48	2,104,889,811.77	96,344,364,701.76
Variances in Closing Balances =	15,122,043,248.15	77,526,359.45	1,175,871,692.97

vii. Total variances from the above debts profile amounts to ₦16,375,441,300.57

Audit Comment:

The above anomalies could be attributed to weaknesses in the internal control system in the consolidation process.

Risks

- i. Understatements of interest payable i.e. Current Liabilities.
- ii. Omission of material information

Management's Response

The Debts Management Office (DMO), Abuja is yet to forward to us the reconciled details of the cost of servicing both the local and external loans.

Recommendations

The State Accountant-General is requested to:

- i. Disclose the sources of servicing Interest on CRSG Internal loans Debt Portfolio (₦19,208,016,842.25) and Service Charge on External loans (₦3,215,353,794.84) as well as the exchange rates used for the translation on 31st December 2021;*
- ii. Disclose the cause of the total variances arising from the closing balances as at 31st December, 2021 on the above debts profile amounting to ₦16,375,441,300.57;*
- iii. Disclose the exchange rate for the valuation of the external debts; and*

OBSERVATION 6: CLOSING BALANCES OF LIABILITIES NOT REPRESENTED IN STATEMENT OF ASSETS AND LIABILITIES (STATEMENT NO.2)

The Statement of Assets and Liabilities (Statement No.2) in the CFS did not carry closing balances of non-current liabilities. Instead, current year's defrayment of debts figures were presented as closing balances, which is wrong.

Audit observation:

- i. The *External Loans (FGN/State/LGC)* (Note 19) shown in the Statement of Assets & Liabilities (Statement No.2) as closing balances under

Liabilities amounted to ₦8,674,332,908.48 only. Meanwhile, the actual closing balances of this cost item as at 31st December, 2021 shown under Note 19 is ₦93,722,170,632.48 which ought to be the correct figure to have been used in the Statement of Assets & Liabilities (Statement No.2)

- ii. Similarly, the sum of ₦8,776,536,376.26 is represented under the *Internal Loans from other funds* (Note 24) in the Statement of Assets & Liabilities (Statement No.2) as closing balances under Liabilities. This figure however, is at variance with the closing balances figure of this same cost item as at 31st December, 2021 shown under Note 24 as ₦96,344,364,701.76 which ought to be the correct figure to have been used in the Statement of Assets & Liabilities (Statement No.2)

Audit Comment:

- i. Closing balances figures presented in the Notes 19 and 24 to the CFS for the above cost items, are at variance with those applied in the Statement of Assets & Liabilities (Statement No.2).
- ii. This is against the principles of Accounting as the Statement of Assets & Liabilities (Statement No.2) should actually represent the *Statement of Affairs* of an entity as at a particular date.

Risks

- i. Understatements of Total External Debts profile i.e. non-Current Liabilities.
- ii. Omission of material information
- iii. A breach in the application of accounting principles

Management's Response

Assets and liabilities are recognised in the year in which they were incurred in accordance with IPSAS Cash Basis.

Recommendations

1. *The figures in the Statement of Assets and Liabilities should be reconciled with the figures in the Notes.*
2. *An explanatory note should be provided if there are any variances that cannot be avoided.*

OBSERVATION 7: NON FULL DISCLOSURE OF CONTINGENT/CONTRACTUAL LIABILITIES

Paragraph 27 of the International Public Sector Accounting Standards (IPSAS) 1 states that, "*Financial Statements shall present fairly the Financial Position, the Financial Performance, and Cashflow Statement of an entity. Fair presentation requires the faithful representation of the effects of transactions,*

other events, and conditions inaccordance with the definition and recognition criteria for assets, liabilities, revenues, and expenses set out in IPSASs. The application of IPSASs, with additional disclosure, when necessary, is presumed to result in financial statements that achieved a fair presentation.”

Furthermore, Paragraph 100 of IPSAS 19 states that, “*unless the possibility of any outflow in settlement is remote, for each class of contingent liability at the reporting date, a brief description of the nature of the contingent liability, and where practicable an estimate of its financial effects, an indication of the uncertainties relating to the amount or timing of any outflow; and the possibility of any disbursement shall be disclosed*”.

Paragraph 109 of IPSAS 19 further states that, “*in extremely rare cases, disclosure of some or all of the information can be expected to prejudice seriously the position of an entity in a dispute with other parties on the subject matter of the provision, contingent liability or contingent asset. In such cases, an entity need not disclose the information, but shall disclose the general nature of the dispute, together with the fact that, and reason why the information has not been disclosed.*”

Audit observation:

- i. The contractual Liabilities of ₦144,191,414,978.25 do not form part of the Financial Statements for 2021. It is only a memorandum record maintained by the State Accountant-General Office showing the outstanding contractual liabilities of Cross River State as at 31st December 2021. The contracts awarded and executed are listed below:

S/N	NATURE OF CONTRACT	BALANCE	AGE RANGE
1	Bridges, Construction of Urban Roads	33,669,985,912.31	1999-2016
2	Consultancy services	40,090,545,030.82	2008-2016
3	Drainage, Flood & Erosion	1,920,532,265.16	2001-2014
4	Electrification/Street Lighting	3,502,255,256.80	2003-2013
5	Production of Master Plans	561,560,017.45	2001-2013
6.	Ranch, Tourism, Tinapa Project	3,743,620,782.65	2001-2012
7.	MDGs, Construction & Renovation of MDAs	18,860,016,563.22	2000-2019
8.	Supply & Installation of Equipment in CRBC	679,681,629.83	2008-2012
9.	Drilling of Boreholes	293,080,579.35	2000-2010
10.	Poverty Alleviation (MOA)	175,513,402.81	2000-2002
11.	Instructional Materials	227,143,071.72	2005-2018
12.	Purchase of Government Vehicles	92,560,800.00	2007-2009
13	Judgment Debt	1,159,550.00	2005
14.	Sundry Liabilities	13,528,431,010.47	2000 -2018
15.	Airport	19,411,930,555.25	2013-2021
16.	Construction & Renovation of Stadium	7,380,127,748.97	2008 - 2013
17.	Landscaping & Beautification	53,270,801.44	2010-2012

	TOTAL	144,191,414,978.25	
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- ii. Construction of Airport, Stadium, and Landscaping/Beautification are variously dated from 2008 to 2021, but these had never been reflected in previous years' Consolidated Financial Statement (CFS).
- iii. The book balance figure attributed to the Airport construction project is ₦19,411,930,555.25 (nineteen billion, four hundred and eleven million, nine hundred and thirty thousand, five hundred and five naira and twenty-five kobo) only, between 2013 and 2021.
- iv. However, included in the summary cost of the Airport construction project above is the undischarged balance of ₦89,200,000.00 for the cost of *Repair reactivation of DASH 8-200 Aircraft bought by the Cross River State Government* in 2013.
- v. Construction & Renovation of MDAs is contained in line 8 of the table above. It is still included in the construction and renovation of Stadium. This amounts to double counting of contractual liability.
- vi. Did the Airport project actually start in 2013?
- vii. The reconciled figure for **Judgement Debts** on s/n.13 in the above table as submitted by the Cross River State Debt Management Department, is given as ₦32,043,765.76 only. This figure was submitted after the preparation and submission of the CFS to the Auditor General.
- viii. The figure for **Sundry Liabilities** on s/n.14 in the above table consists of contractual liabilities of several MDAs.

Risks

Misinformation in accounting data and transactions can be misleading

Management's Response

The process of verification, authentication and reconciliation of the State's Contractual liabilities is inconclusive and still on-going.

Recommendations

- i. *To avoid possible doubt on the part of stakeholders of the accounts, considering the materiality of the value involved in the Airport project, the need for further factual clarity is imperative.*
- ii. *The Accountant-General is requested to separate the costs of Repair/reactivation of DASH 8-200 Aircraft (₦89,200,000.00) bought by the Cross River State Government in 2013 from that of the Airport*

- construction project (₦19,322,730,555.25) commenced in 2021, as the two items belong to different cost centres and asset classification.*
- iii. *The Accountant General should verify and reconcile every single data on contractual liabilities with appropriate MDAs.*

OBSERVATION 8: INADEQUATE DISCLOSURE OF AID & GRANTS (₦31,764,293,746.97)

Paragraph 127(c) of the International Public Sector Accounting Standards (IPSAS) 1 requires an entity to provide additional information that is not presented on the face of the financial statements but relevant in understanding any of them. This is to enable users to understand the impact of transactions, other events, and conditions on the entity's financial statements and to further ensure proper understanding and facilitate comparability of the Financial Statements from year to year.

Audit observation:

Audit observed from the review of the CRSG Consolidated Financial Statements (CFS) that:

- i. There was no disclosure or explanation provided in the Notes to the CFS to further explain the Donors, purpose and nature of items presented in the CRSG CFS.
- ii. 'Aid and Grants' should be properly disclosed using the format presented in the Table below.

S/N	Name of Donor	Purpose	Cash or Asset	MDA	Amount ₦
1	XXXXX	XXX	XXXXXX	XXX	XXX

- iii. There were no full disclosures for the consolidated *Aid and Grants*, as contained in Note 10, amounting to ₦31,764,293,746.97 (thirty-one billion, seven hundred and sixty-four million, two hundred and ninety-three thousand, seven hundred and forty-six naira and ninety-seven kobo).

Audit Comment:

The above anomalies could be attributed to weaknesses in the internal control system in the consolidation process.

Risks

- i. It makes accountability difficult.
- ii. Casts doubt on the existence and accuracy of reported figures.

Management's Response

This reporting format would be adopted in the subsequent years' CFS.

Recommendations

The Accountant-General is requested to:

- i. Comply with the Auditor-General's observation on proper disclosures of Aid and Grants as given above.*
- ii. Provide the details of the Donor Agencies, the purposes for which such Aid and Grants were given*

OBSERVATION 9: ANNUAL ABSTRACT ACCOUNT

9.1 RECURRENT REVENUE

The actual recurrent revenue received by the State Government for the period ended 31st December 2021 amounted to ₦95,984,789,237.62 as against the projected revenue of ₦88,987,031,407.76. This shows an increase of ₦6,997,757,829.86 which represents 7.86%. Four revenue Heads recorded positive budget variances totalling ₦25,781,310,650.35, while the remaining four Heads recorded shortfalls amounting to ₦18,783,552,820.49. The revenue realized during the year under review showed an increase over the revenue achieved in the previous year (2020), which was ₦81,762,469,496.35.

Details of the current year's revenue are shown below.

HEAD	DETAILS OF REVENUE	APPROVED ESTIMATES	ACTUAL COLLECTION	EXCESS	SHORTFALL
	(N)	(N)	(N)	(N)	(N)
401000	Taxes (Direct & Indirect)	14,984,646,769.40	9,559,664,830.47	-	(5,424,981,938.93)
402000	Fees	3,488,886,702.66	3,837,300,740.12	348,414,037.46	-
403000	Licenses	873,940,910.00	148,231,292.09	-	(725,709,617.91)
404000	Earnings	11,251,973,862.37	8,976,769,392.76	-	(2,275,204,469.61)
405000	Sales	5,130,115,098.22	237,195,170.05	-	(4,892,919,928.17)
406000	Fines	103,728,818.35	153,119,746.68	49,390,928.33	-
408000	Statutory Allocation (FAAC)	40,896,654,607.00	35,431,917,741.13	-	(5,464,736,865.87)
	Value Added Tax	12,257,084,639.76	19,652,134,164.70	7,395,049,524.94	-
	Excess Crude	-	17,988,456,159.62	17,988,456,159.62	-

TOTAL	88,987,031,407.76	95,984,789,237.62	25,781,310,650.35	(18,783,552,820.49)
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Audit Comment:

The above budget performance is commendable and the Cross River Internal Revenue Service (CRIRS) is urged to sustain /improve on the performance.

Recommendations

- i. *Periodic State Budget Performance Review sessions should be introduced/encouraged in order to periodically appraise budgetary performances by MDAs.*
- ii. *Sound statistical and empirical budgeting system should be encouraged while budgeting for subsequent years.*

9.2 STATUTORY ALLOCATIONS FROM THE FEDERATION ACCOUNT

9.2.1 STATE SHARE OF FEDERATION ACCOUNTS

The actual statutory allocations from the Federation Account, excluding VAT for the year under review, was ₦35,431,917,741.13 out of the Budget provision of ₦40,896,654,607.00, thus resulting in a shortfall of ₦5,464,736,865.87 which represents 12.85% negative variance.

Details of the statutory allocation are as shown below:

MONTH	AMOUNT(N)
January	2,548,185,855.15
February	2,757,953,466.59
March	2,407,306,695.17
April	2,501,236,754.88
May	2,715,429,154.11
June	2,361,086,891.96
July	3,787,921,754.67
August	3,913,327,989.38
September	3,180,141,601.20
October	3,712,222,324.01
November	2,428,467,917.55
December	3,118,637,336.46
TOTAL	35,431,917,741.13

9.2.2 OTHER STATUTORY ALLOCATIONS FROM FEDERATION ACCOUNT

Other statutory allocations from the Federation Account, for the year under review, totalled ₦19,652,134,164.70 for State share of Value Added Tax (VAT) and ₦17,988,456,159.62 only for other sundry allocations such as revenue from the Excess Crude Account, Forex Exchange Difference, Refund of Excess Bond, etc. as shown below.

MONTH	STATE SHARE OF VALUE ADDED TAX	EXCESS CRUDE ACCOUNT, FOREX EXCHANGE DIFFERENCE, REFUND OF EXCESS BOND, ETC.
	AMOUNT (N)	AMOUNT (N)
January	1,700,578,992.73	272,217,143.70
February	1,504,224,994.66	138,352,106.48
March	1,490,637,675.10	2,055,425,151.93
April	1,737,105,129.64	164,580,306.04
May	1,755,903,712.13	3,656,888,078.13
June	1,736,612,195.25	1,833,212,839.93
July	1,480,587,628.85	819,016,068.42
August	1,426,877,337.29	63,622,101.88
September	1,705,715,639.36	5,384,312,058.75
October	1,643,911,401.52	2,502,775,826.50
November	1,588,620,478.41	1,072,590,900.65
December	1,881,358,979.76	25,463,577.21
TOTAL	19,652,134,164.70	17,988,456,159.62

9.3 INTERNALLY GENERATED REVENUE

The sum of ₦22,912,281,172.17 was realized as Internally Generated Revenue (IGR) for the year ended 31st December, 2021. This amount represents 63.94% of the Budgeted revenue of ₦35,833,292,161.00 resulting in a shortfall of ₦12,921,010,988.75 (36.06%). The net shortfall of ₦12,921,010,988.75 was observed on four Revenue Heads as presented below.

CODE	DETAILS	2021 BUDGET (N)	2021 ACTUAL (N)	VARIANCE (N)	2020 ACTUAL (N)
401000	Taxes	14,984,646,769.40	9,559,664,830.47	(5,424,981,938.93)	9,628,824,408.56
402000	Fees	3,488,886,702.66	3,837,300,740.12	348,414,037.46	6,932,741,867.48
403000	Licenses	873,940,910.00	148,231,292.09	(725,709,617.91)	1,134,302,244.45
404000	Earnings	11,251,973,862.37	8,976,769,392.76	(2,275,204,469.61)	9,098,919.00
405000	Sales	5,130,115,098.22	237,195,170.05	(4,892,919,928.17)	40,601,046.17
407000	Fines	103,728,818.35	153,119,746.68	49,390,928.33	-

TOTAL	35,833,292,161.00	22,912,281,172.17	(12,921,010,988.75)	17,745,568,485.66
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Audit Comment:

The actual internally generated revenue figure published by the Accountant-General of ₦22,912,281,172.17 does not agree with the figure presented by the Internal Revenue Service of ₦22,935,422,330.75 resulting in a difference of ₦23,141,158.58.

Risks

- i. It makes planning and projects execution difficult.
- ii. Casts doubt on the existence and accuracy of reported figures.

Management's Response

The Accountant General Office had already applied the above IGR figures in the preparation of the CRSG CFS before the Cross River Internal Revenue Service (CRIRS) completed and published the final reconciled IGR figures.

Recommendations

- i. *Explanation is required for this variance, and the Accountant-General and Internal Revenue should reconcile this difference.*
- ii. *The above variance should be reconciled.*

9.4 CAPITAL RECEIPTS

The actual Capital Receipts for 2021 financial year amounted to ₦81,215,163,031.71 and was short of the total budgeted estimate of ₦145,530,134,688.85 by 44.19% (₦64,314,971,657.14). Substantial shortfalls were recorded in three (3) Capital Receipt Heads. The details are contained in the Accountant-General Statement No.4 annexed to this report. This is a significant shortfall in Capital Receipts.

9.5 AIDS AND GRANTS

The Statement of Accounts submitted by the Accountant-General showed that out of ₦21,680,500,000.00 budgeted for Aids and Grants, ₦31,764,293,746.97 was received, thus giving a surplus of ₦10,083,793,746.97. The grant was for the following activities.

- i. State and Local Government reform projects (SLOGOR)
- ii. Community and Social Development Programme (CSDP)
- iii. Nigeria Erosion & Watershed Management Project (NEWMAP)
- iv. FGN Grant and Appeals
- v. CRS Cares
- vi. World Bank SFTAS Grant

This is reflected in the Supplementary Note S/No.3 attached.

9.6 RECURRENT EXPENDITURE

The Statement of Accounts submitted by the Accountant-General showed that the actual recurrent expenditure for the year ended 31st December, 2021 amounted to ₦65,817,838,474.74 and reflected a total net savings of ₦29,056,842,122.42 (30.63%). The details are contained in the Accountant-General's Notes 4 to 8, 19, 20 and 24 annexed to this Report.

9.7 CAPITAL EXPENDITURE

The actual capital expenditure for 2021 financial year was ₦81,028,876,273.69 as against the estimated Capital Expenditure of ₦145,530,134,688.85. The details are shown in the Accountant-General's Note 10 and 11 annexed to this Report.

9.8 STATEMENT OF INCOME AND EXPENDITURE

The total receipt for 2021 financial year was ₦149,171,529,526.52 which included the opening cash balance of ₦3,971,577,293.19 brought forward from 2020 financial year, while the sum of ₦146,846,714,748.43 was expended on recurrent and capital costs, leaving a balance of ₦2,324,814,814.09. The details are shown below:

INCOME	₦	₦
Cash/Cash Equivalent as at 1st Jan, 2021		3,971,577,293.19
Statutory Allocation		35,431,917,741.13
Internally Generated Revenue		22,912,281,172.17
Value Added Tax		19,652,134,164.70
Other Statutory Allocation (ECA, ETC)		17,988,456,159.62
Aids and Grants		31,764,293,746.97
Internal Loans		8,776,536,376.26
External Loans		8,674,332,908.48
TOTAL INCOME		149,171,529,526.52
EXPENDITURE		
RECURRENT:		
Personnel Costs	24,081,332,571.91	
Overhead Costs	9,319,876,417.51	
Consolidated Revenue Fund Charges	7,888,369,036.46	
Other Recurrent Expenditure	24,528,260,448.86	
Subvention to Parastatals	-	
SUB-TOTAL	65,817,838,474.74	
CAPITAL:		
Administrative Sector	17,796,316,720.93	
Economic Sector	24,963,761,985.54	
Law & Justice Sector	143,392,500.00	
Regional Development Sector	136,373,815.63	

Social Sector	13,361,349,694.23	
Other Capital Expenditure: Funded from Aids and Grant	24,627,681,557.36	
SUB – TOTAL	81,028,876,273.69	
LESS: Total Expenditure		146,846,714,748.43
Cash/Cash Equivalent as at 31st Dec, 2021		2,324,814,814.09

The details of Cash/Cash Equivalent of ₦2,324,814,814.09 maintained at the Treasury Headquarters as at 31st December, 2021 were as reflected below:

DESCRIPTION	₦	₦
Cash at Various Banks		12,147,115,135.79
<i>Below the line Accounts:</i>		
Cash held by MDAs		596,370,413.75
Future Generation Fund		2,726,564,228.06
Advances		13,969,300,512.79

		29,439,350,290.39
Deposits	(7,558,776,379.78)	
External Loans	(8,674,332,908.48)	
Internal Loans	(8,776,536,376.26)	
State Bonds	(2,104,889,811.77)	
	-----	(27,114,535,476.29)
TOTAL		2,324,814,814.09

STATEMENT OF ASSETS AND LIABILITIES

OBSERVATION 10: ASSETS

10.1 CASH AT BANK: ₦12,147,115,135.79

The total bank balances of ₦12,147,115,135.79 represent various Cash Book balances maintained at the Treasury Headquarters. This amount is the difference between 7 (Seven) overdrawn (Debited) accounts amounting to ₦8,480,239,155.29 and the total credit balances of ₦20,627,354,291.08 held in 46 (forty-six) accounts while the remaining 102 (one hundred and two) accounts have Nil balances.

10.2 INVESTMENTS

10.2.1 FUTURE GENERATION FUND: ₦2,726,564,228.12

The Accountant-General's published balance on the Investment Account shows the following.

DESCRIPTION	₦
Balance B/f (Investment/Deductions of N50m from Statutory Allocations to 31 st December, 2021)	2,467,496,185.82
Add: State contribution (January-December, 2021)	78,747,074.94
Add: Actual Returns: 1st Quarter, 2021 – N41,1113,787.02 2 nd Quarter, 2021 – N76,977,361.73 3 rd Quarter, 2021 – N100,646,608.31 4 th Quarter, 2021 – <u>N69,553,613.90</u>	288,109,370.96
	2,834,352,631.72
Less: Withdrawals: Management fee	107,788,403.60
TOTAL:	2,726,564,228.12

The Reserve Fund accrued ₦2,726,564,228.12 as at 31st December, 2021. This is an increase in the Reserve Fund Net Asset Value (NAV) of 10.50% from ₦2,467,496,185.82 as at the beginning of January, 2021 to ₦2,726,564,288.12. The report presented by Ministry of Finance Incorporated showed that the Reserved Fund had a Net Asset Value of ₦2,726,564,228.06 only as at 31st December, 2021.

The report showed that, for the period under review, there was no withdrawal from the Reserved Fund.

There was a contravention of the provisions of the Reserved Fund Law by the State and Local Governments. While State Government contributed ₦78,747,074.94 instead of ₦600,000,000.00, the Local Governments did not contribute anything to the Reserved Fund Account during the focal period. The State and Local Governments are required by law to contribute an annual contribution of ₦600,000,000 and ₦216,000,000.00 only, respectively to the Reserved Fund.

10.3 ADVANCES: ₦13,969,300,512.79

This published figure represents cumulative advances granted to sundry staff of Cross River State Government under Welfare Scheme and Special Advances. The figure was not reconciled with the details on the subsidiary records since they were not made available to Audit. The details are shown in Note 17 annexed to this report.

OBSERVATION 11: LIABILITIES

11.1 PUBLIC FUNDS:

11.1.1 CONSOLIDATED REVENUE FUND: ₦1,335,868,312.25.

The published figure of ₦1,335,868,312.25 represents the total credit balance in the Consolidated Revenue Fund Account as at 31st December, 2021. The details are as follows:

DESCRIPTION	₦	₦
Opening Balance as at January, 2021		3,168,917,549.37
Add:		
Statutory Revenue Allocation		35,431,917,741.13
Other Statutory Allocation		17,988,456,159.62
Value Added Tax		19,652,134,164.70
Internally Generated Revenue		22,912,281,172.17
Total Recurrent Revenue		99,153,706,786.99
Less:		
Personnel Costs	24,081,332,571.91	
Overhead Costs	9,319,876,417.51	
Consolidated Revenue Fund Charge	7,888,369,036.46	
Subvention to Parastatals	-	
Other Recurrent Expenditure	24,528,260,448.86	
Total Recurrent Expenditure		65,817,838,474.74
Excess Revenue over Expenditure:		33,335,868,312.25
Transfer to Capital Development Fund		32,000,000,000.00
Closing balance as at 31st December 2021		1,335,868,312.25

11.1.2 CAPITAL DEVELOPMENT FUND ₦988,946,501.84

The credit balance of ₦988,946,501.84 represents a net surplus of Capital Receipts over Capital Expenditure for the year ended 31st December, 2021. The details are as shown below.

DESCRIPTION	₦	₦
Opening Balance as at January, 2021		802,659,743.82
Add: Capital Receipts		
Transfer from Consolidated Revenue Fund		32,000,000,000.00
Internal Loans		8,776,536,376.26
External Loans		8,674,332,908.48
Aids and Grants		31,764,293,746.97
Total Capital Receipts		82,017,822,775.53
Less: Capital Expenditure		
Administrative Sector	17,796,316,720.93	
Economic Sector	24,963,761,985.54	
Law & Justice Sector	143,392,500.00	
Regional Sector	136,373,815.63	
Social Service Sector	13,631,349,694.23	
Other Capital Expenditure: Funded from Aids and Grants	24,627,681,557.36	
Total Capital Expenditure		81,028,876,273.69
Closing Balance as at 31st December, 2021		988,946,501.84

OBSERVATION 12: 2021 BUDGET PERFORMANCE

DETAILS	BUDGET 2021 N	ACTUAL 2021 N	VARIANCE 2021 N	PERFORMANCE (%)
Recurrent Revenue	90,690,851,598.20	99,153,706,786.99	8,462,855,188.79	109.33
Capital	145,530,134,688.85	81,215,163,031.71	(64,314,971,657.14)	55.81

Receipts				
Sub-total	236,220,986,287.05	180,368,869,818.70	(55,852,116,468.35)	76.36
Recurrent Expenditure	94,874,680,597.16	65,817,838,474.74	(29,056,842,122.42)	69.37
Capital Expenditure	145,530,134,688.85	81,028,876,273.69	(64,501,258,415.16)	55.68
Sub-total	240,404,815,285.01	146,846,714,748.43	(93,558,100,537.58)	61.08

RATIOS OF CURRENT TOPICAL ISSUES

OBSERVATION 1: Internally Generated Revenue to Recurrent Expenses

$$\frac{\text{IGR}}{\text{Recurrent Expenses}} = \frac{22,912,281,172.17}{65,817,838,474.74} = \underline{0.35:1}$$

Audit Comment

- The Internally Generated Revenue (IGR) could only absorb 35% of the total recurrent expenses for the focal year.
- This is a very precarious financial situation for the CRSG

Risk

- Inability of MDAs to meet up with their revenue targets.
- Inability of government to meet up with its current financial obligations

Recommendation

The CRSG should bolster its internal revenue generation machinery and seek for prudent management of its IGR

OBSERVATION 2: IGR Budget Performance

$$\frac{\text{Actual IGR}}{\text{Budgeted IGR}} = \frac{22,912,281,172.17}{35,833,292,161.00} \times \frac{100}{1} = 63.94\%$$

Audit Comment

- Only 63.94% of the budgeted IGR for the focal year could be realised.
- This is a very precarious financial situation for the CRSG

Risk

- Inability of CRSG to meet its pecuniary obligations
- Likely poor internal control measures in revenue generation

Recommendation

1. *The CRSG should bolster its internal revenue generation machinery and seek for prudent management of its IGR.*
2. *Potential loopholes in the revenue generation mechanism should be blocked.*

OBSERVATION 3: Emolument Cost on Total Expenditure

$$\frac{\text{Personnel cost}}{\text{Total Actual Exp.}} = \frac{24,081,332,571.91}{131,635,676,949.48} \times \frac{100}{1} = 18.29\%$$

Audit Comment

- i. 18.29% of the total actual expenditure incurred for the focal year was spent of staff emoluments.
- ii. There is an appreciable control of personnel cost for the CRSG

Recommendation

The CRSG should sustain/improve on its staff personnel cost

OBSERVATION 4: Overhead (Running) Cost

$$\frac{\text{Overhead Cost}}{\text{Total Actual Expd.}} = \frac{9,319,876,417.51}{131,635,676,949.48} \times \frac{100}{1} = 7.08\%$$

Audit Comment

- i. 7.08% of the total actual expenditure incurred for the focal year was spent of overhead costs.
- ii. There is an appreciable control of overhead cost for the CRSG

Risk

- i. Inability of CRSG to meet its pecuniary obligations on overhead cost outlay

Recommendation

The CRSG should give proper consideration to its overhead costs

OBSERVATION 5: Capital Development

$$\frac{\text{Capital Cost}}{\text{Total Actual Expd.}} = \frac{81,028,876,273.69}{131,635,676,949.48} \times \frac{100}{1} = 61.56\%$$

Audit Comment

- i. 61.56% of the total actual expenditure incurred for the focal year was spent on Capital and developmental projects.
- ii. There is an appreciable management of Capital allocations in the CRSG budgetary provisions.

Recommendation

Care should be taken to see that proper classification of expenditures is maintained by the MDAs

OBSERVATION 6: Expenditure Budget Performance:

$$\frac{\text{Total Actual Exp. Cost}}{\text{Total Budgeted Exp.}} = \frac{131,635,676,949.48}{240,404,815,285.01} \times \frac{100}{1} = 54.76\%$$

Audit Comment

- i. Only 54.76% of the total budgeted expenditure outlay for the focal year could be realized.
- ii. This presumes a carefully managed, cost controlled and prudent fiscal administration

Risk

- i. Unavailability of funds to prosecute the expenditure costs budgetary provisions

Recommendation

Periodic State Budget Reviews should be undertaken by the Budget Department.

OBSERVATION 7: Revenue Budget Performance:

$$\frac{\text{Total IGR}}{\text{Total Bud. Revenue}} = \frac{22,912,281,172.17}{236,220,986,287.05} \times \frac{100}{1} = 9.70\%$$

Audit Comment

- i. Only 9.70% of the total budgeted revenue outlay for the focal year could be realized.
- ii. This presumes a poorly managed revenue generation administration

Risk

- i. Leakages in the CRSG revenue generation machinery
- ii. Unavailability of funds to prosecute the 2021 budgetary provisions

Recommendation

- i. *Keen efforts should be taken to block all revenue leakages in the State.*
- ii. *Proper internal control measures should be duly observed in all revenue generation processes.*

iii. Periodic State Budget Reviews should be undertaken by the Budget Department.

SECTORAL PERFORMANCE

S/N	SECTOR	ACTUAL(N)	PERFORMANCE	%
1.	ECONOMIC	24,963,761,985.54	$\frac{24,963,761,985.54}{56,401,493,716.33} \times 100$	44.26
2.	SOCIAL	13,361,349,694.23	$\frac{13,361,349,694.23}{56,401,493,716.33} \times 100$	23.69
3.	REGIONAL DEVELOPMENT	136,373,815.63	$\frac{136,373,815.63}{56,401,493,716.33} \times 100$	0.24
4.	ADMINISTRATIVE	17,796,316,720.93	$\frac{17,796,316,720.93}{56,401,493,716.33} \times 100$	31.55
5.	LAW & JUSTICE	143,392,500.00	$\frac{143,392,500.00}{56,401,493,716.33} \times 100$	0.25
TOTAL		56,401,493,716.33		100

Audit Comment

- 44.26% of total sectoral expenditure was ascribed by the CRSG to the Economic sector to bolster the economic activities of the State. This is meant to enhance the Capital and developmental needs of the citizenry.
- The emphasis on Regional Development and the third arm of government i.e. Law & Justice, were poor and require greater attention.
- There is an appreciable management of Capital allocations in the CRSG budgetary provisions.

Recommendation

Maintenance of the economic and social sectoral projects achieved should be sustained

AUTHORITIES FOR EXPENDITURE

The Authorities for Expenditure incurred during 2021 financial year are listed herein below.

17.1 LEGAL APPROPRIATION

The Cross River State of Nigeria Appropriation Law, 2020 was enacted by the Cross River State House of Assembly, assented to by His Excellency, the Governor of Cross River State, and made effective from 1st January, 2021.

The Cross River State Revised Appropriation Law, 2021 was enacted by the Cross River State House of Assembly.

17.2 ESTIMATES

The Estimates for 2021 financial year were approved in accordance with Section 121 of the 1999 Constitution of the Federal Republic of Nigeria.

17.3 WARRANTS

The following 2021 Expenditure Warrants were signed by His Excellency, the Governor of Cross River State and duly transmitted by both the Special Adviser to the Governor on Budget Matters on 2nd February, 2021, and the Commissioner of Finance on 8th February, 2021 respectively.

1. Personnel Emolument and Statutory Expenditure Warrants;
2. Overhead Expenditure Warrant;
3. Social Benefit and Subsidies Warrant;
4. Development Fund General Warrant

The Accountant General Circular No.1/2021 of 4th February, further communicated the authority for the implementation of the 2021 Expenditure Warrants.

SECTION 3

CROSS RIVER STATE GOVERNMENT CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2021

(REPRODUCED)



THE ACCOUNTANT GENERAL
OFFICE OF THE ACCOUNTANT GENERAL
P.M.B. 1064, CALABAR.
☎: 234 - 0812 107 4112

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The State Accountant-General hereby presents the financial statements of the Government of Cross River State of Nigeria for the year ended 31st December, 2021 which have been prepared in compliance with section 20.1 of the Financial Instructions of the Federal Republic of Nigeria and in accordance with the provisions of Finance (Control and Management) Act 1958 as amended. The Financial Statements also comply with generally accepted accounting practice and the new standardized Financial Reporting Format, approved by Federation Account Allocation Committee (FAAC) in 2003.

1. The Statements are further in compliance with the International Public Sector Accounting Standard (IPSAS) Cash Basis which was issued in January 2003
2. All transactions in the financial Statements were made using the approved 52 Digits Chart of Accounts which is in Uniformity with the National Chart of Accounts.
3. Finally in compliance with the International Public Sector Accounting Standard (IPSAS) Cash Basis, the Accountant General has prepared the Statement of Cash flow for the Accounts of Cross River State Government for the year 2021.

In line with my responsibility of providing reasonable assurance for the integrity and objectivity of the State Government's Financial Statements, I made efforts to ensure that these financial statements reflect a true and fair view of Government financial transactions for the year ended 31st December, 2021 and of its assets and liabilities position as of the year ended on that date.

I therefore have the honour and privilege to present the Accounts of the Government of Cross River State of Nigeria for the year ended 31st December, 2021.



SIR JOSEPH A. ADIE (FCNA)
ACCOUNTANT-GENERAL CRS

Date: 27th May, 2022



Government of Cross River State, Nigeria

Ministry of Finance
Hope Waddell Avenue
P.M.B. 1062, Calabar

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA

PREFACE TO THE 2021 FINANCIAL STATEMENTS

Cross River State, a State in the South-South region of Nigeria is the reporting entity of this Financial Statement, it was created on the 27th of May, 1967. Cross River State is made of 18 Local Government Area and governed by the three arms of government namely the Executive, the Legislature and the Judiciary. The Management team of the State comprises of the Executive Governor, the Deputy Governor, the Honourable Commissioners, the Secretary to the State Government, the Head of Civil Service of the State and the State Security Adviser

The Legal Adviser of the State is the State Attorney-General, the State Auditor is the Auditor-General of Cross River State while its Accountant is the Accountant General of Cross River State who is also responsible for the preparation of the State Financial Statements.

I have in my capacity as the Commissioner of Finance, Cross River State, given an objective overview of the Financial Statement of the State Government for the year ended 31st December, 2021 as prepared by the State Accountant General.



Office of the Commissioner for Finance

An Overview of Financial and Economic Activities of the Government in 2021

An analysis of the Performance of the Government of Cross River State shows a comfortable index of financial activities in response to the budgetary provision and social expectations in the year under review.

The 2021 budget sought to ensure fiscal discipline and transparency in Public Governance. A proposal of activities of the Budget were targeted towards the State's vision to fast track economic growth through Job Creation, Public-Private Partnership and Industrialization.

The Actual Financial Performance of activities carried out are reported in the Financial Statements. These Statements reflect and explain funds generated and their utilization.

A. RECURRENT ACTIVITIES

A1. SALARIES

The State Government paid all salaries for the 2021 year as at when due.

A2. OVERHEAD COSTS

The State Government within the 2021 financial year managed the cost of running its institutions with high level of prudence and financial expertise. The sum of **Nine Billion Three Hundred and Nineteen Million Eight Hundred and Seventy Six Thousand, Four Hundred and Seventeen Naira Fifty One Kobo (N9,319,876,417.51)** were spent on ministerial overhead cost for the year 2021.

A3. CONSOLIDATED REVENUE FUND CHARGES

A total sum of **Seven Billion Eight Hundred and Eighty Eight Thousand, Three Hundred and Sixty Nine Naira, Forty Six Kobo (N7,888,369,036.46)** was reported as consolidated revenue fund charges for the year.

B. CAPITAL ACTIVITIES

During the year 2021, the sum of **Eighty-one Billion, Twenty-Eight Million, Eight Hundred and Seventy-Six Thousand, Two Hundred and Seventy-Three Naira, Sixty-nine Kobo (N81,028,876,273.69)** was total fund invested in capital expenditure.

INDUSTRIAL MILESTONES

- Commencing the Construction of a Passenger/Cargo Airport in Obudu
- Construction of the British/Canadian International School in Obudu
- Completion of a Continuous Teachers' Training College Biase
- Commencement of Operation of a State owned Aircraft CALI Air
- Full operation of a chicken packaging and distribution factory CALACHIKA which went a long way in aiding Poultry farmers with the sales and distribution of their birds during the year.

AA1. INTERNAL GENERATED REVENUE

As a result of the improved Administrative and operational system of revenue collection Internally Generated Revenue for the year was **Twenty-two Billion, Nine Hundred and Twelve Million, Two Hundred and Eighty-one Thousand, One Hundred and Seventy-two Naira, Seventeen Kobo (N22,912,281,172.17)** an impressive improvement to that of the previous year which was **Seventeen Billion, Seven Hundred and Forty-five Million Five Hundred and Sixty Eight Thousand, Four Hundred and Eighty-five Naira, Sixty-six Kobo (N17,745,568,485.66)**.

AA2. FEDERATION ACCOUNT

Revenue from the Federation Account Allocation Committee (FAAC) for the year under review was **Seventy Three Billion and Seventy Two Million Five Hundred and Eight Thousand and Sixty Five Naira Forty Five Kobo (N73,072,508,065.45)**.

BB1. VALUE ADDED TAX

Total Value Added Tax Allocated to the state in the year under review was **Nineteen Billion Six Hundred and Fifty two Million, One Hundred and Thirty four Thousand One Hundred and Sixty Four Naira Seventy Kobo (19,652,134,164.70)**.

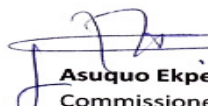
C. OTHERS**C1. FOREIGN DEBTS**

The State was able to reconcile its foreign debts hence the drop in the CRS National Programme for food security (SNPFD) from **N3,719,797,550** to **N2,095,475,950.45** this helped to clear the misconception of collection of a new external loan of **N1,382,129,252** in the year 2020.

C2. LOCAL DEBT

Local Debt Profile of the State as at December 31, 2021 stood at:

Internal Loans	N96,344,364,701.76
Contingent Liabilities	N161,130,692,754.09
	<u>N257,475,057,455.85</u>


Asuquo Ekpenyong
 Commissioner for Finance
 25/03/2022



STATEMENT OF ACCOUNTING POLICIES
(IPSAS CASH)

ISSUED BY

OFFICE OF THE ACCOUNTANT-GENERAL
OF
CROSS RIVER STATE

List of Abbreviations/Acronyms

Abbreviation/Term	Description
CBN	Central Bank of Nigeria
COA	Chart of Account
FAAC	Federation Accounts Allocation Committee
FGN	Federal Government of Nigeria
FRC	Financial Reporting Council
GAAP	Generally Accepted Accounting Principles
GPFS	General Purpose Financial Statement
IPSAS	International Public Sector Accounting Standards
LFN	Law of the Federal Republic of Nigeria
MDA	Ministries, Departments and Agencies
NCOA	National Chart of Account
GBE	Government Business Enterprises
FRCoN	Financial Reporting Council of Nigeria
OAG	Office of the Accountant General
PPE	Properties, Plants and Equipment

Introduction

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a Standardised Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced by FAAC for adoption by all tiers of Government in Nigeria.

The standardised COA and the GPFS is hereby adopted by Cross River State Government to comply with FAAC directive to harmonise public sector accounts reporting in Nigeria.

In order to ensure an effective and efficient utilisation of the COA and GPFS, the Accounting Policies have been developed as a set of guidelines to direct the Processes and Procedures relating to financial reporting in Cross River State.

These policies shall form part of the universally agreed framework for financial reporting in Cross River State.

IPSAS Cash Basis of Accounting

The IPSAS Cash Basis of Accounting recognizes transactions and events only when Cash (including Cash Equivalents) is received or paid by the MDAs. GPFS prepared under the IPSAS Cash Basis provide readers with information about the sources of Cash raised during the period, the purposes for which Cash was used and the Cash balances at the reporting date. The measurement focus in the GPFS balances are Cash and changes during the period. Therefore Bank Reconciliation Statement shall form integral part of periodic Reports in Cross River State.

Notes to the GPFS provide additional information about liabilities, including payables and borrowings, and non-cash assets that include receivables, investments and property, plant and equipment.

This Accounting Policy addresses the following fundamental accounting issues:

1. Definition of Accounting Terminologies
2. Recognition of Accounting Items
3. Measurement of Accounting Items
4. Treatment of Accounting items

The Accounting Policy is subject to periodic reviews and updates as shall be deemed necessary by the Accountant-General of Cross River State.

S/N	Accounting Policies:
1	<p>Accounting Terminologies / Definitions</p> <ol style="list-style-type: none"> I. Accounting policies are the specific principles, bases, conventions, rules and practices adopted by the Cross River State Government in preparing and presenting Financial Statements. II. Cash: Cash comprises cash in hand, demand deposits in financial institutions and cash 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 the government rather than increases or decreases in the cash position controlled by government. VI. Cash receipts are cash inflows. VII. Cash payments are cash outflows. VIII. Cash Controlled by Cross River State Government: Cash is deemed to be controlled by Cross River State Government when the government can freely use the available cash for the achievement of its objectives or enjoy benefit from the cash, and can also exclude or regulate the access of others to that benefit. Cash collected by, or appropriated or granted to the government which the government can freely use to fund its operating objectives, such as acquiring of capital assets or repaying its debt is controlled by the government. IX. Government Business Enterprise means a department or agency that has all the following characteristics: <ul style="list-style-type: none"> ➤ Is an entity with the power to contract in its own name; ➤ Has been assigned the financial and operational authority to carry on a Business; ➤ Sells goods and services, in the normal course of its business, to other MDAs and the general public at a profit or full cost recovery; ➤ Is not reliant on continuing government funding or subvention to remain a going concern (other than purchases of outputs at arm's length); and ➤ Is controlled by a public sector management or the government. X. Notes to the GPFS shall include narrative descriptions or more detailed schedules or analyses of amounts shown on the face of the GPFS, as well as additional information
2	<p>General Purpose Financial Statements (GPFS)</p> <p>The GPFS comprise of Statement of Cash Receipts and Payments and other statements that disclose additional information about the Cash Receipts, Payments and Balances controlled by Cross River State Government, and Accounting Policies and Notes to the Financial Statements. In Cross River State, the GPFS Accounting Policy include the following:</p>

S/N	Accounting Policies:
	<p>I. Statement 1- Cash Flow Statements: Statement of Cash Receipts and Payments which:</p> <ul style="list-style-type: none"> ▪ recognizes all Cash Receipts, Cash Payments and Cash Balances controlled by the State government; and ▪ separately identifies payments made by third parties on behalf of the State government. <p>II. Statement 2- Statement of Assets and Liabilities: Statement of Financial Position (also known as Balance Sheet);</p> <p>III. Statement 3- Statement of Consolidated Revenue Fund: Statement Recurrent Financial Performance (also known as Profit & Loss Account);</p> <p>IV. Statement 4- Statement of Capital Development Fund: Statement of Capital Financial Performance (also known as Capital Expenditure);</p> <p>V. Notes to the Accounts: Additional disclosures to explain the GPFS; and</p> <p>VI. Accounting Policies and Explanatory Notes.</p>
3	<p>Basis of Preparation and Legal Provisions</p> <p>The GPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as defined by the Fiscal Responsibility Law (FRL) and the Financial Reporting Council of Nigeria. In addition, GPFS are in compliance with the provisions of other financial regulations of the State.</p>
4	<p>Fundamental Accounting Concepts</p> <p>The following fundamental accounting concepts are taken as the basis of preparation of all accounts and reporting in Cross River State:</p> <ul style="list-style-type: none"> • Cash Basis of Accounting; • Understability; • Materiality, • Relevance; • Going Concern Concept; • Consistency Concept • Prudence • Completeness, etc.
5	<p>Accounting Period</p> <p>The accounting year (fiscal year) is from 1st January to 31st December. Each accounting year is divided into 12 calendar months (periods) and shall be set up as such in the accounting system.</p>
6	<p>Reporting Currency</p> <p>The General Purpose GPFS are prepared in Nigerian Naira.</p>
7	MDA for Consolidation

S/N	Accounting Policies:
	<ul style="list-style-type: none"> The Consolidation of the GPFS are based on the Cash transactions of all Ministries, Department and Agencies (MDAs) of Cross State State Government except Government Business Enterprises (GBEs).
8	Comparative Information <ul style="list-style-type: none"> The General Purpose GPFS shall disclose all numerical information relating to previous period (at least one year).
9	Budget Figures <ul style="list-style-type: none"> These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation Law of Cross River State.
10	Receipts <ul style="list-style-type: none"> These are Cash inflows within the Financial Year. They comprise of receipts from Statutory Allocations (FAAC monthly disbursement), Taxes, External Assistance (from Bilateral and Multilateral Agencies), Other Aid and Grants, Other Borrowings, Capital Receipts (Sale of Government Assets, etc), Receipts from Trading activities and Other Cash Receipts. These items shall be disclosed at the face of the Statement of Cash Receipts and Payment for the year in accordance with the standardised GPFS. Notes shall be provided as per standardised Notes to GPFS.
11	External Assistance <ul style="list-style-type: none"> Receipts from Loans are Funds received from external sources to be paid back at an agreed period of time. They are categorised either as Bilateral or Multilateral. External Loans receipts shall be disclosed separately under Statement of Cash Receipts and Payment for the year.
12	Other Borrowings / Grants & Aid Received <ul style="list-style-type: none"> These shall be categorised as either Short or Long term Loans. Short-Term Loans are those repayable within one calendar year (12 months), while Long-Term Loans and Debts shall fall due beyond one calendar year (above 12 months). Loans shall be disclosed separately and Grants shall also be separately disclosed under Statement of Cash Receipts and Payment for the year.
13	Interest Received <ul style="list-style-type: none"> Interest actually received during the financial year shall be treated as a receipt under item 'Other Receipts'.
14	Government Business Activities <p>Cash Receipts from Trading Activities shall be received net (after deducting direct expenses) unless otherwise provided for by law or policy in force. Total receipts from all trading activities shall be disclosed in the Statement of Cash Receipts and Payments under 'Trading Activities' item.</p>

S/N	Accounting Policies:
	Where gross revenue is received, corresponding payments shall be charged under a corresponding payment item head 'Government Business Activities' in the Statement of Receipts and Payments.
15	Payments <ul style="list-style-type: none"> These are Recurrent and Capital Cash Outflows made during the financial year and shall be categorised either by Function and/or by Sector in the Statement of Cash Receipts and Payment. Payments for purchase of items of capital nature (e.g. PPE) shall be expensed in the year in which the item has been purchased. It shall be disclosed under capital payments. Investments in PPE shall also be treated in the same way as Capital Purchases. At the end of the financial year, a schedule of assets shall be provided as part of the Notes to GPFS.
16	Loans Granted: <ul style="list-style-type: none"> Payments to other Government and Agencies in form of Loans during the year shall be shown separately in the Statement of Receipts and Payments. Amount disclosed shall be actual amount paid during the year.
17	Loan Repayments <p>Cash receipts from loans granted to other agencies and government shall be classified under loan repayments in the Statement of Receipts and Payments. Amount disclosed shall be actual amount received during the year.</p>
18	Interest on Loans: <ul style="list-style-type: none"> Actual Interest on loans and other bank commissions charged on Bank Accounts during the year shall be treated as payments in the Statement of Cash Receipts and Payments
19	Foreign Currency Transactions: <ul style="list-style-type: none"> Foreign Currency Transactions throughout the year shall be converted into Nigerian 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, shall be translated at the exchange rates prevailing on that date. At the end of the financial year, additional amounts (in cash or at bank) arising out of Foreign Exchange Gains/Losses shall be recognised in the Statement of Cash Receipts and Payments either as Receipts / Payments respectively.
20	Prepayments <ul style="list-style-type: none"> Prepaid expenses are amounts paid in advance of receipt of goods or services and are charged directly to the respective expenditure item.
21	Investments: <ul style="list-style-type: none"> Cash Payments made for investment purposes such as purchase of Government Stock, 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 are separately disclosed in the GPFS (Statement of Receipts and Payments) under capital payments.

S/N	Accounting Policies:
22	<p>Leases</p> <ul style="list-style-type: none"> • Cash Payment for Finance Leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased item, are treated as capital payments and disclosed in the Statement of Cash Receipts and payments • 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.
23	<p>Cash Balances</p> <p>This includes Cash in Hand, at Bank and Cash Equivalents at the end of the Financial year.</p>
24	<p>Advances</p> <p>All Cash Advances shall be retired before the end of the financial year. However should 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, such an advance (or balance outstanding) shall be treated as cash equivalent since there shall be no proof that such funds have been utilised.</p>
25	<p>Heads of Departments in the office of the Accountant General</p> <p>Heads of Department appointed in all departments in the office of the Accountant General should be within the directorate cadre (Grade level 14-16). Various departments are:</p> <ol style="list-style-type: none"> 1) Treasury / Cash Control 2) Inspectorate 3) Internal Audit 4) Pension Account 5) Pension Payroll 6) Personnel Payroll 7) Consolidated Financial Management and Information System 8) Administration

STATEMENT NO. 1

CROSS RIVER STATE GOVERNMENT OF NIGERIA

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021

ANNUAL BUDGET 2021 N	NOTE	ACTUAL YEAR 2021 N	PREVIOUS YEAR 2020 N
CashFlows from Operating Activities:			
Receipts:			
40,896,654,607.00			
Statutory Allocations/FAAC	1	35,431,917,741.13	43,785,194,134.18
12,257,084,639.76			
Value Added Tax Allocation	1	19,652,134,164.70	14,731,706,876.51
1,703,820,190.44			
Other Statutory Allocations (ECA, etc.)	1	17,988,456,159.62	5,500,000,000.00
64,867,559,437.20			
Sub-total - Statutory Allocation		73,072,508,065.45	64,016,901,010.69
Internally Generated Revenue (IGR):			
14,984,646,769.40			
Direct Taxes	2	9,559,864,830.47	9,628,824,408.56
873,940,910.00			
Licences	2	148,231,292.09	1,134,302,244.45
3,488,886,702.66			
Fees	2	3,837,300,740.12	6,932,741,867.48
103,728,818.35			
Fines	2	153,119,746.68	
5,130,115,098.22			
Sales	2	237,195,170.05	40,601,046.17
11,251,973,862.37			
Earnings	2	8,976,769,392.76	9,098,919.00
Sales/Rent of Government Buildings	2	-	-
Sales/Rent on Lands and others	2	-	-
Interest Earned	2	-	-
35,833,292,161.00			
Sub-total - Internally Generated Revenue		22,912,261,172.17	17,745,568,485.66
Other Revenue			
0.00	3	-	-
90,690,851,598.20			
Total Receipts		95,984,789,237.62	81,762,469,496.35
Payments:			
(50,028,684,044.15)			
Personnel Costs (Including Salaries on CRF Charges)	4	(24,081,332,571.91)	(22,104,605,257.73)
-			
Government Contribution to Pension	5	-	-
(17,749,443,471.00)			
Overhead Charges	6	(9,319,876,417.51)	(6,620,218,609.46)
(7,800,000,000.28)			
Consolidated Revenue Fund Charges (Incl. Service Wide	7	(7,888,369,036.46)	(7,657,837,302.59)
(2,800,000,000.00)			
Subvention to Parastatals	8	-	(115,958,500.00)
(78,378,127,515.43)			
Total Payments		(41,289,578,025.88)	(36,498,619,669.78)
12,312,724,082.77			
Net Cash Flow from Operating Activities		54,695,211,211.74	45,263,849,826.57
CashFlows from Investment Activities:			
(39,464,695,789.73)			
Administrative Sector:	11	(17,796,316,720.93)	(14,896,397,428.26)
(54,980,047,769.12)			
Economic Sector:	11	(24,963,761,985.54)	(20,851,462,471.04)
(947,504,630.00)			
Law and Justice:	11	(143,392,500.00)	(15,500,000.00)
(137,886,500.00)			
Regional Development	11	(136,373,815.63)	(2,539,521,285.71)
(20,706,828,564.00)			
Social Service Sector:	11	(13,361,349,694.23)	(3,708,658,012.10)
(29,283,171,436.00)			
Funded from Aid and Grants:	SUP.3	(24,627,681,557.36)	(7,848,811,275.90)
(145,530,134,688.85)			
Net Cash Flow from Investment Activities:		(81,028,876,273.69)	(49,860,360,473.01)
CashFlows from Financing Activities:			
21,680,500,000.00			
Proceeds from Aid and Grants	10	31,764,293,746.97	12,776,611,292.41
98,447,266,375.31			
Proceeds from External Loan :	19	8,674,332,908.48	1,382,129,252.00
14,004,200,000.00			
Proceeds from Internal Loans: FGN/Treasury Bonds	20	-	-
10,000,000,000.00			
Proceeds of Loans from Other Funds	24	8,776,536,376.26	8,063,955,646.75
(2,000,000,000.00)			
Repayment of External Loans (Including Servicing)	19	(3,215,353,794.84)	(13,306,994,931.45)
-			
Repayment of FGN/Treasury Bonds :	20	(2,104,889,811.77)	(2,027,363,452.32)
(10,000,000,000.00)			
Repayment of Loans from Other Funds	24	(19,208,016,842.25)	(14,189,885,896.49)
156,131,966,375.31			
Net Cash Flow from Financing Activities:		24,686,902,582.85	(7,301,548,089.10)
Movement in Other Cash Equivalent Accounts			
(Increase)/Decrease in Investments			-
Net (Increase)/Decrease in Other Cash Equivalents:			-
Total Cashflow from other Cash equivalent Accounts			-
22,914,555,769.23			
Net Cash for the year		(1,646,762,479.10)	(11,898,048,735.54)
-			
Cash & Its Equivalent as at 1st January, 2021		3,971,577,293.19	15,869,626,028.73
-			
Cash & Its Equivalent as at 31st December, 2021****		2,324,814,814.09	3,971,577,293.19

The Accompanying Notes form part of these Statements

Name and Signature of Joseph Adie
Accountant-General of Cross River State

Note: ****Cash and cash Equivalent should agree with Cash and Cash Equivalent in Statement 2



STATEMENT NO. 2

CROSS RIVER STATE GOVERNMENT OF NIGERIA**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2021**

	NOTES	CURRENT YEAR 2021 N	PREVIOUS YEAR 2020 N
ASSETS:-			
Liquid Assets:-			
Cash Held by STATE ACCOUNTANT GENERAL:		-	-
-CRF Bank Balance(CBN/ CRF Bank):		-	-
-Pension Account (CBN/ Bank):		-	-
-Other Bank of the Treasury	27	12,147,115,135.79	3,506,669,506.18
-Cash Balances of Trust & Other Funds of the FGN/ States/LGC:	12	-	-
-Cash Balances with Federal Pay Offices/ Sub-Treasury:	13	-	-
Cash Held by Ministries, Department & Agencies:-	14	596,370,413.75	2,253,355,869.26
Remittances	13A	-	-
Cash -in - Transit:-	13 B	-	-
TOTAL LIQUID ASSETS		12,743,485,549.54	5,760,025,375.44
Investments and Other Cash Assets:			
Federal/ State/ Local Government Investments	15	2,726,564,228.06	2,467,496,185.82
Advances:-	17	13,969,300,512.79	13,969,300,512.79
Intangible Assets		-	-
TOTAL INVESTMENTS AND OTHER CASH ASSETS		16,695,864,740.85	16,436,796,698.61
TOTAL ASSETS		29,439,350,290.39	22,196,822,074.05
LIABILITIES:-			
PUBLIC FUNDS			
Consolidated Revenue Fund:		1,335,868,312.25	3,168,917,549.37
Capital Development Fund:		988,946,501.84	802,659,743.62
Trust & Other Public Funds:		-	-
Police Reward Fund		-	-
TOTAL PUBLIC FUNDS (CASH&CASH EQUIVALENT)		2,324,814,814.09	3,971,577,293.19
EXTERNAL AND INTERNAL LOANS			
External Loans FGN/States/ LGC	19	8,674,332,908.48	1,382,129,252.00
FGN/ States/LGC Bonds & Treasury Bonds.	20	2,104,889,811.77	1,220,383,502.33
Internal Loans from Other Funds	24	8,776,536,376.26	8,063,955,646.75
TOTAL EXTERNAL AND INTERNAL LOANS		19,555,759,096.51	10,666,468,401.08
OTHER LIABILITIES			
Deposits:-	25	7,558,776,379.79	7,558,776,379.78
TOTAL LIABILITIES		29,439,350,290.39	22,196,822,074.05

The Accompanying Notes form part of these Statements

Name and Signature of Joseph Ache
Accountant-General of Cross River State



STATEMENT NO. 3

CROSS RIVER STATE GOVERNMENT OF NIGERIA

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

PREVIOUS YEAR(2020)		NOTES	ACTUAL YEAR 2021	FINAL BUDGET 2021 (VIREMENT)	INITIAL/ORIGINAL BUDGET 2021	REVISED BUDGET 2021	VARIANCE ON FINAL BUDGET
			N	N	N	N	%
5,429,312,003.06	Opening Balance:		3,168,917,549.37	5,581,997,312.50	5,581,997,312.50	5,581,997,312.50	56.77
	ADD: REVENUE						
43,785,194,134.18	Statutory Allocations FAAC	1	35,431,917,741.13	40,896,654,607.00	40,896,654,607.00	40,896,654,607.00	86.64
14,731,706,876.51	Value Added Tax Allocation	1	19,652,134,164.70	12,257,084,639.76	12,257,084,639.76	12,257,084,639.76	160.33
5,500,000,000.00	Other Statutory Allocation (ECA, etc.)	1	17,988,456,159.62	1,703,820,190.44	1,703,820,190.44	1,703,820,190.44	1,055.77
64,016,901,010.69	Sub-Total - Statutory Allocation		76,241,425,614.82	54,857,559,437.20	54,857,559,437.20	54,857,559,437.20	138.98
	Internally Generated Revenue (IGR)						
9,628,824,408.56	Direct Taxes	2	9,559,664,830.47	14,984,646,769.40	14,984,646,769.40	14,984,646,769.40	63.80
1,134,302,244.45	Licences	2	148,231,292.09	873,940,910.00	873,940,910.00	873,940,910.00	16.96
6,932,741,867.48	Fees	2	3,837,300,740.12	3,488,886,702.66	3,488,886,702.66	3,488,886,702.66	109.99
	Fines	2	153,119,746.68	103,728,818.35	103,728,818.35	103,728,818.35	147.62
40,601,046.17	Sales	2	237,195,170.05	5,130,115,098.22	5,130,115,098.22	5,130,115,098.22	4.62
9,098,919.00	Earnings	2	8,976,769,392.76	11,251,973,862.37	11,251,973,862.37	11,251,973,862.37	79.78
0.00	Sales/Rent of Government Buildings	2	-	-	-	-	-
0.00	Sales/Rent on Lands and Others	2	-	-	-	-	-
0.00	Repayment General	2	-	-	-	-	-
0.00	Investment Income	2	-	-	-	-	-
0.00	Interest Earned	2	-	-	-	-	-
0.00	Re Imbursements(Miscellaneous)	2	-	-	-	-	-
17,745,568,485.66	Sub-Total - Internally Generated Revenue (IGR)		22,912,281,172.17	35,833,292,161.00	35,833,292,161.00	35,833,292,161.00	63.94
0.00	Other Revenue Sources of Cross River State Go	3	-	-	-	-	-
87,191,781,499.41	TOTAL REVENUE:		99,153,706,786.99	90,690,851,598.20	90,690,851,598.20	90,690,851,598.20	102.99
	LESS: EXPENDITURE						
	ADMINISTRATION COSTS:						
22,104,605,257.73	Personnel Costs (Including Salaries on CRF Ch	4	(24,081,332,571.91)	50,028,684,044.15	47,883,857,204.77	50,028,684,044.15	-45.70
-	Government Contribution to Pension	5	-	-	-	-	-
6,620,218,609.46	Overhead Charges	6	(9,319,876,417.51)	17,749,443,471.00	16,460,468,679.23	17,749,443,471.00	-42.14
7,657,837,302.59	Consolidated Revenue Fund Charges (Incl. Ser	7	(7,888,369,036.46)	7,800,000,000.28	4,000,000.00	7,800,000,000.28	-101.13
115,958,500.00	Subvention to Parastatals	8	-	2,800,000,000.00	2,800,000,000.00	2,800,000,000.00	0.00
36,498,619,669.78	Sub Total - Administration Costs		(41,289,578,025.88)	78,378,127,515.43	67,148,325,884.00	78,378,127,515.43	-49.82

13,306,994,931.45	Repayments External Loans	19	(3,215,353,794.84)	2,000,000,000.00	4,000,000,000.00	2,000,000,000.00	-160.77
2,027,363,452.32	Repayments Bonds & Treasury Bonds.	20	(2,104,889,811.77)	-	-	-	-
14,189,885,896.49	Repayments Internal Loans from Other Funds	24	(19,208,016,842.25)	10,000,000,000.00	6,000,000,000.00	10,000,000,000.00	-192.08
29,524,244,280.26	Sub Total - Other Recurrent Payments/Finance Costs		(24,528,280,448.86)	12,000,000,000.00	10,000,000,000.00	12,000,000,000.00	-204.40
66,022,863,950.04	TOTAL EXPENDITURE:		(65,817,838,474.74)	94,874,680,597.16	77,148,325,884.00	90,378,127,515.43	-69.37
21,168,917,549.37	OPERATING BALANCE:		33,335,868,312.25	1,398,168,313.54	19,124,523,026.70	5,894,721,395.27	2,384.25
	APPROPRIATIONS/TRANSFERS:						
18,000,000,000.00	Transfer to Capital Development Fund:	9	32,000,000,000.00	1,398,168,313.54	18,478,023,086.70	5,894,721,395.27	2,288.72
3,168,917,549.37	Closing Balance:		1,335,868,312.25	5,000.00	648,499,940.00	-	26,717,366.20

The Accompanying Notes form part of these Statements

Name and Signature of
Accountant General of Cross River State

Joseph A. Aboye
YABAN



STATEMENT NO. 4

CROSS RIVER STATE GOVERNMENT OF NIGERIA

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2021

PREVIOUS YEAR (2020)	NOTES	TOTAL CAPITAL		FINAL		INITIAL/ORIGINAL		REVISED		VARIANCE ON FINAL BUDGET	
		EXPENDITURE 2021	BUDGET 2021	EXPENDITURE 2021	BUDGET 2021	EXPENDITURE 2021	BUDGET 2021	EXPENDITURE 2021	BUDGET 2021	EXPENDITURE 2021	BUDGET 2021
10,440,314,025.67	Opening Balance:										
N		N		N		N		N		N	
18,000,000,000.00	ADD: REVENUE										
12,776,611,292.41	Transfer from Consolidated Revenue Fund	32,000,000,000.00	1,398,188,313.54	18,476,023,096.70	5,894,721,395.27	30,601,831,696.46					
1,382,129,252.00	Aid and Grants	31,784,293,746.97	21,680,500,000.00	22,090,681,050.00	10,500,000,000.00	10,083,793,746.97					
	External Loans FCN etc.	8,674,332,908.48	98,447,299,375.31	112,406,133,168.04	111,211,465,375.31	(80,772,933,468.63)					
	FCN Bonds & Treasury Bonds		14,004,200,000.00	41,231,317,101.26	12,420,500,000.00	14,004,200,000.00					
8,063,945,646.75	Internal Loans from Other Funds	8,775,536,376.26	10,000,000,000.00	10,000,000,000.00	10,000,000,000.00	(1,223,463,623.74)					
50,663,010,216.83	TOTAL REVENUE AVAILABLE:	82,017,922,775.63	145,520,134,688.85	204,194,154,406.00	150,026,687,770.58	(24,306,671,687.14)					
	LESS: CAPITAL EXPENDITURE										
14,896,397,428.26	Capital Expenditure Administrative Sector	(17,798,316,720.83)	(39,464,695,780.73)	(63,964,695,780.73)	39,064,695,780.58	(21,666,379,068.80)					
20,851,452,417.04	Capital Expenditure Economic Sector	(24,963,761,995.54)	(54,890,047,769.12)	(57,980,504,630.00)	54,890,047,769.00	(30,076,286,783.58)					
15,500,000.00	Capital Expenditure Law and Justice	(143,302,500.00)	(947,504,630.00)	(1,947,504,630.00)	913,509,630.00	(804,112,130.00)					
2,539,521,285.71	Capital Expenditure Regional Development	(135,373,815.63)	(137,896,500.00)	(601,454,356.27)	137,896,580.00	(1,512,094.37)					
3,108,658,012.10	Capital Expenditure Social Service Sector	(13,361,349,604.23)	(20,706,028,964.00)	(30,706,623,564.00)	24,200,828,564.00	(7,345,478,069.77)					
7,949,813,275.90	Capital Expenditure Funded from Aid and Grants	(24,627,681,557.30)	(29,293,171,436.00)	(49,293,171,436.00)	31,028,719,438.00	(4,095,495,678.64)					
49,860,360,473.01	TOTAL CAPITAL EXPENDITURE:	(81,028,675,273.69)	(145,520,134,688.85)	(204,194,154,406.00)	150,026,687,770.58	(64,661,286,415.16)					
	Unallocated Assets										
802,668,743.82	CLOSING BALANCE:	988,946,501.84	0.00	0.00	0.00						

The Accompanying Notes form part of these Statements

Name and Signature of
Accountant-General of Cross River State

Joseph Felix
14493

**NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST DECEMBER 2021**

The accompanying notes are an integral part of these Financial Statements.

**NOTE 1: PURPOSE AND COMPLIANCE WITH ACCOUNTING
STANDARDS**

The Financial Statements give an overview of the financial position and cash resources of Cross River State Government for the year ended 31st December 2021. It provides information on the sources of funds available to the State Government and the various uses to which these funds were put into during the year under review.

The financial statements comply with the new standardized reporting format approved by the Federation Accounts Allocation Committee, for the preparation and presentation of the Accounts of Federal, State and Local Governments in Nigeria and the International Public Sector Accounting Standards (IPSAS).

In addition to the above, the Financial Statements provide detail information on the internal loans sourced from the local market and capital projects executed during the year, with comparative figures. The liquidity position of the Government is also disclosed.

NOTES 2: ACCOUNTING POLICIES

The significant accounting policies adopted by Cross River State Government in the preparation of its financial statements are as follows:

2.1 BASIS OF ACCOUNTING

The Financial Statements are prepared using International Public Sector Accounting Standards (IPSAS) Cash Basis.

2.2 FOREIGN CURRENCIES

Transactions in foreign currencies were translated at the market rate of exchange prevailing on the dates of transactions.

2.3 ASSETS AND LIABILITIES

These are stated at their net values

CROSS STATE GOVERNMENT OF NIGERIA
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

NOTE	Details		Amount	Amount	Gross Total
		Ref. Note			
1	A- Share of Statutory Allocation from FAAC		N	N	
	Net Share of Statutory Allocation from FAAC	A		15,551,279,055.47	
	Add :Deduction at source for Loan Repayment	B		19,880,638,685.66	
	Share of Statutory Allocation - Other Agencies	C		35,431,917,741.13	
	Share of Other Statutory Allocation (ECA, etc.)	D		17,988,456,159.62	
	Total(GROSS) FAAC Allocation to Cross River State			53,420,373,900.75	
	B. Value Added Tax				
	Share of Value Added Tax (VAT)	E	19,652,134,164.70	19,652,134,164.70	73,072,508,065.45
	Internally Generated Revenue (Independent Revenue)		Actual	Budget	Variance
	Direct Taxes				
	INTERNAL REVENUE SERVICE		9,559,664,830.47	14,984,646,769.40	(5,424,981,938.93)
	Total - Direct Taxes		9,559,664,830.47	14,984,646,769.40	(5,424,981,938.93)
	Licences				
	INTERNAL REVENUE SERVICE		92,259,243.37	192,667,910.00	(100,408,666.63)
	CRBC CALABAR		510,000.00	500,000.00	10,000.00
	CRSBC IKOM		127,000.00	120,000.00	192,667,910.00
	CTRRRA		10,038,000.00	45,000,000.00	(34,962,000.00)
	C RS WATERFRONTINFRASTRUCTURE AND DEV AGENCY		12,979,600.00	600,153,000.00	(587,173,400.00)
	MINISTRY OF WATER RESOURCES		27,317,448.72	500,000.00	26,817,448.72
	Department of Motor Vehicle Administration(VIO)		5,000,000.00	35,000,000.00	(30,000,000.00)
	Total Licences		148,231,292.09	873,940,910.00	(533,048,707.91)

Fees					
DEPT OF COCOA AND DEVELOPMENT		126,268,702.02	80,000,000.04	46,268,701.98	
MINISTRY OF AGRICULTURE & NATURAL RESOURCES		5,630,750.00	3,000,000.00	2,630,750.00	
CRS TOURISM BUREAU		2,200,000.00	10,000,000.00	(7,800,000.00)	
CROSS RIVER TOURISM DEVELOPMENT		-	4,638,399.96	(4,638,399.96)	
OBUDU MOUNTAIN RESORT		-	20,000,000.00	(20,000,000.00)	
MEDA		8,639,000.00		8,639,000.00	
Ministry of Commerce		4,645,900.00	34,000,000.00	(29,354,100.00)	
FINANCE		18,550.00	40,000.00	(21,450.00)	
ACCOUNTANT GENERAL		18,043.35	49,000.00	(30,956.65)	
DOPT		1,655,410.00		1,655,410.00	
MINISTRY OF TRANSPORT AND MARINE SERVICES		-	3,500,000.00	(3,500,000.00)	
MINISTRY OF WORKS		1,465,500.00		1,465,500.00	
Department of Motor Vehicle Administration(VIO)		31,007,455.50	71,200,000.00	(40,192,544.50)	
Hualage City Management Board		3,662,696.92	200,000.00	3,462,696.92	
ADULT AND NON FORMAL EDUCATION		173,900.00	100,000.00	73,900.00	
CRUTECH		1,879,334,734.12	2,040,815,000.00	(161,480,265.88)	
COLLEGE OF EDUCATION		79,936,660.00	69,371,000.00	10,565,660.00	
ITM UGEP		332,477,125.33	5,000,000.00	327,477,125.33	
CRS MANAGEMENT DEVELOPMENT INSTITUTE		770,696.00	2,793,600.00	(2,022,904.00)	
MINISTRY OF EDUCATION		196,917,935.00	200,000,000.00	(3,082,065.00)	
SECONDARY EDUCATION BOARD		367,792,985.00	308,201,519.92	59,591,465.08	
TECHNICAL EDUCATION BOARD		25,919,112.00	40,500,000.00	(14,580,888.00)	
Ministry of Health Headquarters		51,676,440.00	60,000,000.00	(8,323,560.00)	
CENTRAL SCHOOL OF NURSING OGOJA		6,343,000.00	4,740,000.00	1,603,000.00	
COTTAGE HOSPITAL OBAN		963,700.00	2,214,946.68	(1,251,246.68)	
COTTAGE HOSPITAL AKPET CENTRAL		6,824,600.00	3,207,682.00	3,616,918.00	
CRS EYECARE PROGRAMME CALABAR		25,481,696.00	13,404,882.00	12,076,814.00	
CRS EYECARE CLINIC OBANLIKU		2,205,500.00	2,242,000.00	(36,500.00)	

CRS EYE/CARE PROGRAMME OKOJA		4,735,940.00	6,353,628.00	(1,617,688.00)
LAWRENCE HENSHAW MEMORIAL HOSPITAL CAL		2,700,310.00	496,912.92	2,203,397.08
EJA MEMORIAL ITIGIDI		4,275,426.00	11,099,096.00	(6,733,670.00)
GENERAL HOSPITAL AKAMKPA		10,910,307.00	11,912,811.00	(1,002,504.00)
GENERAL HOSPITAL CALABAR		140,561,626.19	75,500,000.00	65,061,626.19
GENERAL HOSPITAL OBUKURU		15,062,407.00	16,814,400.00	(1,771,993.00)
GENERAL HOSPITAL OBUKURU		10,604,999.00	14,768,800.00	(4,163,801.00)
GENERAL HOSPITAL OKPOJA		56,531,351.00	3,000,000.00	53,531,351.00
GENERAL HOSPITAL OKPOJA		5,301,199.98	7,400,000.00	(2,098,800.00)
GENERAL HOSPITAL UGEP		15,884,915.00	15,700,000.00	184,915.00
GOVERNMENT DENTAL CENTER		2,642,900.08	1,653,750.00	989,150.08
RANCH MEDICAL CENTER OBUKURU		485,311.20	5,878,309.00	(5,392,997.80)
SCHOOL OF MIDWIFERY CALABAR		3,634,000.00	5,240,000.00	(1,606,000.00)
SCHOOL OF MIDWIFERY OKOJA		3,129,000.00	2,700,000.00	429,000.00
SCHOOL OF MIDWIFERY OBUKURU		5,860,911.51	-	5,860,911.51
SCHOOL OF NURSING CALABAR		20,026,900.00	5,680,000.00	14,346,900.00
CRS INFRASTRUCTURE AND REGULATORY AGENCY		100,890,000.00	90,000,000.01	10,889,999.99
SPORTS COMMISSION		120,000.00	6,390,000.00	(6,270,000.00)
MINISTRY OF SUSTAINABLE DEVELOPMENT GOALS		7,347,165.70	-	7,347,165.70
RURAL WATER SUPPLY & SANITATION AGENCY		78,680.00	500,000.00	(421,320.00)
CRS/CA		88,769,967.54	98,075,821.21	(9,305,853.67)
MINISTRY OF ENVIRONMENT		5,245,000.00	1,500,000.00	3,745,000.00
MINISTRY OF LANDS & HOUSING		700,000.00	470,000.00	230,000.00
BUDGET MONITORING & EVALUATION DEPT.		3,928,639.20	-	3,928,639.20
OFFICE OF SURVEYOR GENERAL		17,718,572.47	12,599,570.94	5,119,001.53
WASTE MANAGEMENT AGENCY		10,972,500.00	17,346,000.00	(6,373,500.00)
CIVIL SERVICE COMMISSION		62,000.00	-	62,000.00
CRS JUDICIARY MULTIDOOOR COURT HOUSE		54,330.00	1,500,000.00	(1,445,670.00)
CRS JUDICIARY CUSTOMARY COURT APPEAL		209,370.00	2,300,000.00	(2,090,630.00)

CBS FIRE SERVICE		4,375,000.00	3,000,000.00	1,375,000.00
CBS JUDICIARY		20,888,201.71	20,000,000.00	888,201.71
DEPT OF CIVIL SOCIETY		140,000.00	-	140,000.00
DUE PROCESS		41,310,475.00	45,000,000.00	(3,689,525.00)
LOCAL GOVT. SERVICE COMMISSION		500,000.00	-	
MINISTRY OF JUSTICE		36,961,145.30	11,000,000.00	25,961,145.30
OFFICE OF THE AUDITOR GENERAL LG		340,000.00	-	
MIN OF TRAINING AND DOCTRINE		24,775,000.00	2,559,570.94	22,215,429.06
OFFICE OF THE HEAD OF SERVICE		100.00	-	100.00
OFFICE OF THE SECRETARY TO THE GOVERNMENT		1,069,000.00	1,000,000.00	69,000.00
MINISTRY OF LOCAL GOVT		512,000.00	500,000.00	12,000.00
PROJECT AND MONITORING		100,000.00	100,000.00	-
MINISTRY OF URBAN RENEWAL		5,249,000.00	6,000,000.00	(751,000.00)
STATE AUDITOR GENERAL		600,000.00	700,000.00	(100,000.00)
PUBLIC ORIENTATION		7,000.00	-	7,000.00
INVESTMENT PROMOTION		-	5,000,000.00	(5,000,000.00)
Total Fees		3,837,300,740.12	3,488,886,702.66	4,902,510,009.69
Earnings				
INTERNAL REVENUE SERVICE	S/N 4	8,357,827,088.64	10,595,566,114.51	(2,237,739,025.87)
TRAFFIC REGULATORY AGENCY		-	8,000,000.00	(8,000,000.00)
ST JOSEPH HOSPITAL IKOT ENE AKPABUYO		-	600,000.00	(600,000.00)
COTTAGE HOSPITAL OBAN		963,700.00	105,576.96	858,123.04
COTTAGE HOSPITAL AKPET CENTRAL		6,824,000.00	1,720,416.00	5,103,584.00
EIA MEMORIAL JOINT HOSPITAL ITIGIDI		4,275,426.00	1,368,306.96	2,907,119.04
GOVT. DENTAL CENTER CALABAR		2,642,900.00	1,651,125.00	991,775.00
CENTRAL SCHOOL OF NURSING OGOJA		51,676,446.00	1,960,000.00	49,716,446.00
COLLEGE OF HEALTH TECHNOLOGY		137,072,060.00	25,144,800.00	111,927,260.00
SCHOOL OF MIDWIFERY CALABAR		3,634,000.00	960,000.00	2,674,000.00

SCHOOL. OF MIDWIFERY MONAYA		3,129,000.00	850,000.00	2,279,000.00
CLIMATE CHANGE		1,636,900.00	5,000,000.00	(3,363,100.00)
MINISTRY OF SOCIAL WELFARE		4,348,421.00	3,000,000.00	1,348,421.00
EYE CARE PROGRAMME CALABAR			5,000,000.00	(5,000,000.00)
SCHOOL. OF NURSING CALABAR			1,600,000.00	(1,600,000.00)
SCHOOL. OF NURSING ITIGIDI			6,008,000.00	(6,008,000.00)
MINISTRY OF COMMUNICATION TECHNOLOGY			6,000,000.00	(6,000,000.00)
CROSS RIVER STATE TOURISM DEVELOPMENT			10,000,000.00	(10,000,000.00)
OBUDU MOUNTAIN RESORT		-	60,000,000.00	(60,000,000.00)
MINISTRY OF LANDS & HOUSING		211,173,951.12	18,529,570.94	192,644,380.18
MINISTRY OF SOLID MINERALS		3,262,000.00	21,640,976.00	(18,378,976.00)
DEPT OF COCOA AND DEVELOPMENT		110,008,000.00	109,178,000.00	830,000.00
MINISTRY OF URBAN RENEWAL		78,295,500.00	200,000,000.00	(121,704,500.00)
MINISTRY OF INDUSTRY		-	71,640,976.00	(71,640,976.00)
JUDICIARY		10,200,000.00	88,200,000.00	(78,000,000.00)
MINISTRY OF INFORMATION		30,000.00	50,000.00	(20,000.00)
LOCAL GOVT. SERVICE COMMISSION		500,000.00	2,500,000.00	(2,000,000.00)
PRIVITISATION COUNCIL		-	5,000,000.00	(5,000,000.00)
MINISTRY OF YOUTH DEV. ORIENTATION & SPORT		789,894.14	700,000.00	89,894.14
Total Earnings		8,976,769,392.76	11,251,973,862.37	(2,275,204,469.61)
Fines				
MINISTRY OF LANDS & HOUSING		4,300,000.00	2,000,000.00	2,300,000.00
OFFICE OF SURVEYOR GENERAL		100,000.00	20,000.00	80,000.00
MINISTRY OF URBAN RENEWAL		1,000,000.00	1,500,000.00	(500,000.00)
JUDICIARY		232,422.17	200,000.00	32,422.17
CRS INFRASTRUCTURE AND REGULATORY AGENCY		126,000,000.00	80,700,818.35	45,299,181.65
MINISTRY OF GAS DEVELOPMENT		8,386,213.51	8,708,000.00	(321,786.49)
Department of Motor Vehicle Administration(VIO)		12,000,000.00	9,500,000.00	2,500,000.00

CRBC CALABAR		1,000,756.00	1,000,000.00	756.00
CRBC IKOM		100,355.00	100,000.00	355.00
Total Fines		153,119,746.68	103,728,818.35	49,390,928.33
Sales				
INTERNAL REVENUE SERVICE		-	3,171,520,830.52	(3,171,520,830.52)
DEPT OF COCOA AND DEVELOPMENT		21,012,000.12	20,553,999.96	458,000.16
CTTRA		2,000,000.00	7,800,000.00	(5,800,000.00)
CRS WATER BOARD		54,591,728.60	200,000,000.00	(145,408,271.40)
MINISTRY OF INDUSTRY		-	150,000,000.00	(150,000,000.00)
CRSSA		24,102,000.00	55,000,000.00	(30,898,000.00)
COLLEGE OF HEALTH TECHNOLOGY		1,000,000.00	12,631.00	987,369.00
TRAMA		-	15,900,000.00	(15,900,000.00)
MINISTRY OF EDUCATION		30,300,000.00	30,200,000.00	100,000.00
LOCAL GOVT. SERVICE COMMISSION		-	350,000.00	(350,000.00)
FIRE SERVICE		-	3,800,000.00	(3,800,000.00)
CROSS RIVER STATE SIGNAGE AND ADVERTISEMENT		24,102,000.00	55,000,000.00	(30,898,000.00)
MORTGAGE FINANCE AND ESTATE DEVELOPMENT		-	5,000,000.00	(5,000,000.00)
COMMUNICATION AND TECHNOLOGY		-	14,500,000.00	(14,500,000.00)
JUDICIAL SERVICE COMMISSION		-	3,000,000.00	(3,000,000.00)
BORDER COMMUNITY DEVELOPMENT AGENCY		-	2,000,000.04	(2,000,000.04)
MINISTRY OF INFORMATION		-	2,000,000.00	(2,000,000.00)
PRIVITISATION COUNCIL		-	1,000,000,000.00	(1,000,000,000.00)
FORESTRY COMMISSION		7,171,440.00	50,000,000.00	(42,828,560.00)
CRBC CALABAR		55,846,000.41	110,400,000.00	(54,553,999.59)
CRBC IKOM		6,520,000.92	9,620,000.00	(3,099,999.08)
CALABAR URBAN DEV. AGENCY (CUDDA)		10,545,000.00	15,000,000.00	(4,455,000.00)
ESTABLISHMENT		5,000.00	1,000,000.00	(995,000.00)
Total Sales		237,195,170.05	5,130,115,098.22	(4,685,462,291.47)

Total Internally Generated Revenue	22,912,281,172.17	35,833,292,161.00	- 12,921,010,988.83
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A - Total Personnel Costs (Including Salaries directly charged to CRF in Note 4B below):				
	Actual	Total Budget	Variance	
List of MDA: Administrative Sector	10,567,078,970.52	20,729,148,047.41	10,162,069,076.89	
List of MDA: Economic Sector	6,195,065,070.50	15,187,909,865.60	8,992,844,795.10	
List of MDA: Law and Justice Sector	252,196,729.77	935,626,892.90	683,430,163.13	
List of MDA: Regional Sector	1,433,021,829.50	3,934,456,790.80	2,501,434,961.30	
List of MDA: Social Sector	5,633,969,971.62	11,906,798,224.50	6,272,828,252.88	
Total Personnel Cost	24,081,332,571.91	52,693,939,821.21	28,612,607,249.30	
B- Salaries directly charged to CRF(included in Note 4A above)				
List of Parastatals and Agencies:				
Judges of High Court of ... State	-	-	-	
Judges of Customary Court of Appeal	-	-	-	
Auditor -General for ... State	5,040,000.00			
Auditor -General for Local Government	5,040,000.00			
DSIEC Chairman and Commissioners	4,805,145,927.32			
Total	4,815,225,927.32			

6 Overhead Costs				
	S/N 5	Actual	Total Budget	Variance
Administrative Sector		4,141,439,353.95	14,541,062,802.44	10,399,623,448.49
Economic Sector		1,481,659,738.51	3,573,779,111.64	2,092,119,373.13
Law and Justice Sector		282,857,238.34	496,097,101.00	213,239,862.66
Regional Sector		18,530,488.73	27,005,769.20	8,475,280.47
Social Sector		3,395,389,597.98	3,478,295,991.39	82,906,393.41
Total Overhead Cost		9,319,876,417.51	22,116,240,775.67	12,796,364,358.16

7	Consolidated Revenue Fund Charges (Incl. Service Wide Votes)		Actual	Total Budget	Variance
	Pension and Gratuity-Civil Servants		7,888,369,036.46	7,800,000,000.00	(88,369,036.46)
	Total Consolidated Revenue Fund Charges		7,888,369,036.46	7,800,000,000.00	(88,369,036.46)
8	Subventions to Parastatals (According to Sectors-List)		Actual	Total Budget	Variance
	Administrative Sector		-	-	-
	Economic Sector		-	-	-
	Law and Justice Sector		-	-	-
	Regional Sector		-	-	-
	Social Sector		-	264,500,000.00	264,500,000.00
	Total Subventions to Parastatals		-	(2,800,000,000.00)	264,500,000.00
c					
9			Actual	Total Budget	Variance
	List of MDA: Administrative Sector		-	-	-
	List of MDA: Economic Sector		32,000,000,000.00	1,398,163,313.54	(30,601,836,686.46)
	List of MDA: Law and Justice Sector		-	-	-
	List of MDA: Regional Sector		-	-	-
	List of MDA: Social Sector		-	-	-
	Total Transfer to Capital Development Fund		32,000,000,000.00	1,398,163,313.54	(30,601,836,686.46)
10	Details of Aid & Grants Received		Actual		
	Bilateral	S/N 3	31,764,293,746.97		
	Multi Lateral				
	ETC				
Total Details of Aid & Grants Received			31,764,293,746.97		
11	A - Details of Total Capital Expenditures (According to Sectors)		Actual	Total Budget	Variance

List of MDA: Administrative Sector	(17,796,316,720.93)	(39,464,695,789.73)	(21,668,379,068.80)
List of MDA: Economic Sector	(24,963,761,985.54)	(54,980,047,769.12)	(30,016,285,783.58)
List of MDA: Law and Justice Sector	(143,392,500.00)	(947,504,630.00)	(804,112,130.00)
List of MDA: Regional Sector	(136,373,815.63)	(137,886,500.00)	(1,512,684.37)
List of MDA: Social Sector	(13,361,349,694.23)	(20,706,828,564.00)	(7,345,478,869.77)
Total Details of Capital Expenditures	(56,401,194,716.33)	(116,236,963,252.85)	(59,835,768,536.52)

14	CLOSING CASH BOOK BALANCE OF MINISTRIES, DEPARTMENTS (By Sector)	Amount 2021
	List of MDA: Administrative Sector	323,946,838.64
	List of MDA: Economic Sector	6,255,100,555.66
	List of MDA: Law and Justice Sector	-
	List of MDA: Regional Sector	44,591,775.88
	List of MDA: Social Sector	3,759,262,503.27
	Total Details of Cash Book Balances	10,382,901,673.45

15	INVESTMENTS	Amount 2021	Amount 2020
	Investments in Quoted Companies		
	Investments in unQuoted Companies		
	FGF- Future Generation Fund	2,726,564,228.06	2,467,496,185.96
	Loans to Government Companies		
	Loans to Other Government		
	Total Investments	2,726,564,228.06	2,467,496,185.96

17	LIST OF OUTSTANDING ADVANCES	Amount 2021	Amount 2020
	List of MDA: Administrative Sector	-	-
	List of MDA: Economic Sector	13,969,300,512.79	13,969,300,512.79
	List of MDA: Law and Justice Sector		

	Lis of MIDA: Regional Sector			
	List of MIDA: Social Sector			
	Total Outstanding Advances	13,969,300,512.79	13,969,300,512.79	
	List the Loans			
		<i>Balance as at 31/12/2021</i>	Additional Drawdown	Loan Paid Back
	AFD1 CRS-NAT. Urban Water Sector Reform	3,494,530,768.60	-	13,161,538.80
	AFD1 CRS-NAT. Urban Water Sector Reform	3,653,373,078.51	-	473,077.09
	AFD1 CRS-NAT. Urban Water Sector Reform	3,494,530,768.60	-	13,161,538.80
	AFD1 CRS-NAT. Urban Water Sector Reform	3,494,530,768.60	-	13,161,538.80
	AFD1 CRS-NAT. Urban Water Sector Reform	1,362,867,000.00	-	5,133,000.00
	AFDF CRS-First Mui State Water Supply ADF (27.72%) DE	213,215,794.45	-	6,961,520.10
	AFDF CRS-First Mui State Water Supply ADF (27.75%) DE	19,901,361.88	-	648,692.82
	AFDF CRS-First Mui State Water Supply ADF (27.75%) DE	315,508,042.77	-	8,985,881.35
	AFDF CRS-First Mui State Water Supply ADF (27.75%) DE	269,813,797.55	-	8,797,248.78
	AFDF CRS-Rural Access and Mobility Proj.	43,081,985.21	-	852,820.44
	IDA CRS-Community Based Poverty Reduction	3,007,111,116.09	-	281,690,744.53
	IDA CRS-HIV/AIDS Programme	1,455,813,459.76	-	53,398,369.59
	IDA- Health Systems Development	281,425,708.49	-	9,606,786.77
	IDA CRS-2nd Nat. Urban Water Sector Reform	15,728,530,095.38	-	453,970,471.29
	IDA CRS-State Governance and Capacity Programme	1,938,046,350.20	-	37,663,968.90
	IDA CRS-3rd Nat. Fadama Development	2,590,127,564.74	-	33,583,927.56
	IDA CRS-Commercial Agricultural Development	8,743,269,584.87	-	141,194,773.66
	IDA CRS-Erosion and Watershed Mgt. Proj.	21,795,794,061.08	-	443,704,746.50
	AFD CRS-Nat. Prog. for Food Security (SNPFD)	2,095,475,950.45	-	862,890,964.20
	IFAD CRS-Community Based Natural Resource	448,091,284.54	-	86,196,492.10
	CRS Agro-processing and livelihood support (APPEALS)	10,737,740,000.00	8,674,332,908.48	-
	EXIM BANK CRS-Exim Bank of India Line of Credit	8,539,392,090.71	-	740,115,692.76
	Total	93,722,170,632.48	8,674,332,908.48	3,215,353,794.84
20	FGN/Bonds & Treasury Bonds			73,141,149,270.69

List the Loans	Payment as at 31/12/2021	Payment as at 31/12/2020
State Bond	2,104,889,811.77	(2,027,363,452.32)
Total	2,104,889,811.77	(2,027,363,452.32)

24	Internal Loans from Other Funds				
	List the Loans	Balance as at 31/12/2021	Additional Loan	Loan Paid Back	Balance as at 31/12/2020
	SkyBank Bail Out Fund	6,644,429,505.98	-	192,808,823.40	6,837,238,329.38
	UBA Commercial Agricultural Credit	676,265,414.79	-	631,196,662.08	981,821,275.29
	CBN Budget Support	17,412,967,346.02	-	929,448,706.50	17,492,185,161.39
	Zenith Bank - TATA Africa Services	330,343,592.49	792,824,621.85	2,173,628,550.65	1,711,147,521.29
	UBA - HYUNDI	65,330,423.23	-	266,881,729.14	332,212,152.37
	Zenith Bank - Contract Financing UBE	492,390,348.18	543,528,818.63	51,138,470.45	-
	Zenith Bank - Subray Ltd	-	-	154,000,000.00	154,000,000.00
	Zenith Bank - Sydney Construction	2,217,052,203.02	-	1,396,349,511.52	3,613,401,714.54
	UBA Contract Financing	2,781,486,747.38	3,000,000,000.00	218,513,252.62	-
	ZENITH BANK TATA	1,641,325,649.45	2,429,518,261.52	788,192,612.07	-
	UBA UBE Contract Financing	839,430,404.27	1,510,664,674.26	671,234,269.99	-
	zenith bank NEWMAP	161,982,862.84	500,000,000.00	338,017,137.16	-
	Govt to Govt	14,744,047,243.63	-	7,597,619,423.04	22,341,666,666.67
	Other Debts	8,556,134,821.09	-	1,050,665,283.62	9,606,800,104.71
	Restructured Comm. Bank	30,334,693,980.90	-	1,456,503,480.57	31,791,197,461.47
	Excess Crude Account (ECA)	8,890,377,789.13	-	226,946,012.51	9,117,323,801.64
	Comm. Bank Loan	556,106,369.36	-	1,064,872,916.93	1,620,979,286.29
	Total	96,344,364,701.76	8,776,536,376.26	19,208,016,842.25	105,599,973,475.04
25	Schedule of Deposit	Amount 2021	Amount 2020		
	List of MDA: Administrative Sector	-	-		
	List of MDA: Economic Sector	7,558,776,379.79	7,558,776,379.79		

	List of MDA: Law and Justice Sector	-	-	
	List of MDA: Regional Sector	-	-	
	List of MDA: Social Sector	-	-	
	Total Outstanding Deposits	7,558,776,379.79	7,558,776,379.79	
26	CONTINGENT LIABILITIES AS AT YEAR END			
	E.G.	Amount 2021	Amount 2020	Variance
	... Pension and Gratuity Due	16,907,234,010.08	15,135,971,492.05	(1,771,262,518.03)
	... Outstanding Contractors Liabilities	144,191,414,978.25	39,123,760,294.05	(105,067,654,684.20)
	... Pending Litigations	32,043,765.76	32,043,765.76	-
	... Guarantees	-	-	-
	... Others	-	-	-
	Total Contingent Liabilities	161,130,692,754.09	54,291,775,551.86	(106,838,917,202.23)
27	LIST OF BANK BALANCES	Amount 2021	Amount 2020	
	31020252 DIAMOND CRSG GIA Revenue Control Account-0029582678	-	105,415,838.38	
	31020356 Fidelity Tourism Dev Levy	-	500.07	
	31020201 ACCESS CRSG Account (Disb. IFO NGF)-0038767267	-	28,298,668.98	
	31020202 IB Main Revenue - 00371963530	-	6,767,232.60	
	31020203 IB Current Account - 204000282	-	80,894.61	
	31020204 IB Sundry Revenue - 003720611	-	3,040,304.41	
	31020208 IB Border Com Dev -01650010003	-	605,858,362.48	
	31020209 IB Rev Transit 37101000000329	-	12,978,951.78	
	31020210 IB Rev Transit 165101000000129	-	48,552.79	
	31020211 IB CRSG Project A/C - 37001000	-	417,730.40	
	31020212 IB CRSG Computer Importation Account	-	8,897,740.45	
	31020251 DIAMOND CRSG GIA Operational Account0029583628	-	101,415,838.38	
	31020253 DB Project - 0322130000267	-	9,733,351.26	
	31020254 DB Electrification - 0322130000279	-	705.32	
	31020255 DB Pension - 0322050000775	-	98,890.70	

31020256 DB CRSG Project 2 Account	-	44,867,121.39
31020257 DB FESTIVAL ACCT. 2009479757	-	242,354.74
31020325 OIB Ranch Services Account -	-	11,548,721.14
31020327 OIB Motor Cycle Loan - 021130	-	677,443.85
31020328 OIB Russian Students - 021130	-	198,555.52
31020329 OIB Social Welfare - 02113010	-	633,228.33
31020330 OIB Secondary Education Board	-	41,936.62
31020331 OIB Sub Treasury Calabar - 021	-	177,845.37
31020332 OIB Sport Development Sinking	-	2,154,617.99
31020333 OIB Imprest Account - 02117012	-	50,111,634.95
31020334 OIB Pension - 211701200032	-	40,456,895.74
31020336 OIB Special Project - 02113010	-	29,249,696.17
31020337 OIB Exco Loan Account - 02113	-	1,062,568.42
31020338 OIB W/EC - 02311	-	20,649,303.75
31020340 OIB Exam Fees - 02113	-	1,678,531.81
31020341 OIB Urban Development Tax - 02	-	214.51
31020342 OIB Building A/C - 02113010097	-	19,146,547.64
31020343 OIB PTF Motor Cycle Loan 02113	-	985,213.76
31020344 OIB Legal Fees - 0211301008338	-	20,423,185.40
31020345 OIB Staff Housing Scheme - 021	-	99,617.46
31020348 OIB MDG Grant - 021130101195	-	2,433,980.30
31020349 OIB CRSG REC EXP - 02113010113	-	72,820.18
31020354 Fidelity Pension - 08950301000	-	12,680,614.90
31020355 Fidelity Rural Dev. - 08950301	-	276,802,449.85
31020357 CRSG Project A/C	-	5,666,417.26
31020358 Fidelity Revenue Transi. 89503010000134	-	1,947,430.15
31020360 FIDELITY BANK CRSG 2011 MDGS-CONDITIONAL GRANT SCHEME 5030029451	-	71,740,509.22
31020361 FIDELITY BANK QUARY 5030037595	135,940,277.51	135,940,277.51
31020362 FIDELITY BANK CRS FARM CREDIT SCHEME LOAN REPAYMENT/INTEREST	-	78,223,476.82

31020363 Fidelity bank CRSG Special Project A/C 5030053182	-	130,233,679.37
31020402 FBN CRSG Rec. A/c Exp. FAAC	304,311,540.15	378,484,130.88
31020403 FBN CRSG VAT A/c - 2017445586	227,694,647.22	950,130,581.84
31020405 FBN CRSG Pension & Gratuity A/c - 2015626457	237,432,039.43	772,840,020.91
31020407 FBN CRSG Salary Account - 2028369369	1,019,181,021.41	16,096,044.05
31020408 FBN CRSG Consolidated Account - 2030459287	41,781,543.39	(1,707,728,627.43)
31020409 FBN CRSG Revenue Collection - 2010629738	74,029,303.62	74,029,303.62
31020420 FBN EXCESS CRUDE 2017873987	-	280,139,522.99
31020423 FBN SINKING FUND (WATER) 2017641058	-	220,258,380.87
31020426 FBN FG Road Maint.	-	222,756,101.86
31020427 FBN CRSG Asset Recovery	1,061,670,218.81	37,500,000.00
31020431 FBN QUARY 2022111580	54,105,328.50	13,241,715.41
31020440 FBN CRSG SFTAS ACCOUNT	13,241,715.41	5,581,997,312.50
31020441 FBN CRGS PASSENGER/CARGO ACCOUNT	1,889,247,291.00	1,924,570,720.53
31020481 FBN CRSG Pension A/C	358,225,845.95	169,165,193.16
31020483 FBN CRSG Infrastructure Fund A/C	5,362,547.91	2,343,782.49
31020484 FBN CRSG COCOA PROJECT A/C	3,980,109.14	2,555,197.73
31020485 FBN CRSG NGEP A/C	16,326,152.50	-
31020504 HERITAGE BANK CRSG INFRASTRUCTURE	-	2,879,386,439.05
31020451 GTB SALES OF PROPERTY	-	6,987,025.78
31020553 Polaris Bank Bailout A/c 1751100996	250,265,409.66	250,265,409.66
31020556 Polaris Bank Infrastructure Company LTD A/C 1771711253	-	300,000,000.00
31020605 UBN Revenue (Akampa) - 541103	-	1,917,538.37
31020606 UBN Pension - 1581040000438	-	1,635,248.03
31020609 UBN QUARY 0038102454	-	47,402,563.42
31020657 UBA CRS Paris & London Clubs Debt Refund - 1019891719	-	814,823.24
31020662 Produce A/C	-	156,539.48
31020663 MOFI A/C	-	597,846.86
31020664 CRS Excess Crude	-	83,136.29

31020665	CRSG Imprest A/C	-	680,407.87
31020666	UBA Revenue (Ikoni) - 01790040	-	620,515.72
31020667	UBA Revenue - 02480040000624	-	10,615,840.22
31020668	UBA Salary (ST Calabar) - 0018	-	3,103,665.10
31020669	UBA Urban Development Tax 00818	-	2,585,170.00
31020670	UBA Expenditure II - 001800700	-	144,482,623.29
31020672	UBA Urban Renewal Sinking Fund	-	138,218.76
31020673	UBA Revenue (CTB) - 0340293400	-	691,827.50
31020674	UBA Tinapa - 00180050000587	-	15,251,732.07
31020676	UBA Sinking Fund I (STB) - 203	-	3,706,567.37
31020677	UBA Sinking Fund - 0248004000	-	920,272.01
31020678	UBA Disbursement (Audit) - 02	-	368,998.95
31020679	UBA UDT Calabar - 00180040000	-	9,078,313.88
31020680	UBA Expenditure - 024800500000	-	(45,522.46)
31020681	UBA Formula One - 001801310010	-	1,407,789.00
31020682	UBA UP - Country Rev 180040000	-	393,132.14
31020683	UBA Disbursement I 024800400006	-	466,132.60
31020684	UBA CRSO Expenditure Account - 1019301797	188,901,370.08	4,730,811.57
31020685	UBA CRSO Salary Account - 00180050000394	-	984,041.85
31020686	UBA Forestry 00180050000042	-	4,394,485.65
31020687	UBA CRSO Special Account 1000121283	-	(53,050,655.00)
31020688	UBA CRSO Project I inspection Fees 1015594373	-	(15,413,475.23)
31020689	UBA Supervision Fee Account 1015594373	-	2,244,132.93
31020690	UBA FAAC A/C - 1019117790	494,341,724.20	(2,227,071,777.92)
31020691	UBA CRSO Expenditure	31,317,494.31	83,983,863.77
31020692	UBA CAC Scheme A/C	326,554,504.92	326,554,504.92
31020693	UBA Pension A/C 1019294176	5,362,547.91	952,319.50
31020694	UBA Pension and Gratuity - 0	23,320,724.47	23,320,724.47
31020695	UBA CRSO Salary A/C - 1019293928	43,301,925.27	43,301,925.27
31020696	UBA CRSO STABILIZATION ACCOUNT	28,952,584.91	28,952,584.91
31020697	UBA SUBEB MATCHING GRANT	(889,430,404.27)	-

31020697 UBA CONTRACT FINANCING	(2,781,486,747.38)	(4,759,354,887.74)
31020703 ZENITH CRSG Teachers Reg. Council	273,133.59	273,133.59
31020709 ZENITH CRS Budget Support Facility A/c	52,778.75	52,778.75
31020711 ZENITH CRSG REVENUE ACCOUNT-	137,420,050.47	(23,123,485.00)
31020712 ZENITH CRS Counterpart Remittance - 1012462897	147,757.90	148,081.65
31020716 ZENITH CRSG Infrastructure Fund Account	27,048,923.62	5,000.00
31020722 STEB CAP - 2505000536	330,974.93	330,974.93
31020723 STEB FEES - 2505000143	805,109.71	805,109.71
31020724 MAIN A/C - 250500022	715,070.46	715,070.46
31020725 PTF - 2505000901(715)	1,448,674.95	1,448,674.95
31020726 ZB INFRASTRUCTURE MAINT	816,414.69	2,390,947.14
31020727 ZB CRSG Expenditure A/C	13,651,248.64	6,462,993.29
31020728 ZB Future Generation Fund - 60	2,726,564,228.06	2,467,496,185.82
31020729 ZBC Consolidated A/C	122,766,930.98	14,977,938.36
31020730 ZB IRS New Plate No. - Ogoja 6	3,641,515.00	3,641,515.00
31020731 ZB QUARTY 1013547946	67,965.54	837,235.99
31020732 ZB CRSWB LTD Loan repayment	-	5,232,930.81
31020733 ZB TATA	(1,872,566,164.37)	(1,711,147,521.29)
31020734 ZB HYUNDI	(65,330,425.23)	(332,212,152.37)
31020733 ZB SUBRATY LTD	-	(154,000,000.00)
31020733 ZB SYDNEY CONSTRUCTION	(2,217,052,203.02)	(3,613,401,714.54)
31020733 ZB SUBEB	(492,390,348.18)	(1,519,884,078.86)
31020733 ZB CRS NEWMAP	(161,982,862.84)	(331,583,623.89)
31020734 ZB DEBT SERVICE	44,169,156.78	1,442,502.33
31020851 OIB CRS VAT A/C - 02113010113	-	39,290.75
31020852 OIB Call Deposit	-	1,100,711.90
31020853 OIB Ogoja Health 1301009268	-	24,131.19
31020856 OIB Primary Sch. Exam A/C	-	93,401,843.60
31020857 OIB Investment Interest	-	563,233.95
31020858 OIB Remittance - 0211301011571	-	30,599.62
31020859 OIB Revenue, Ogoja 1061301007534	-	91,226.90

31020860 OIB Domiciliary A/C - 2113003 @SI = N480	-	61,022,769.60
31020862 OIB Automated Rev - 21130101	-	3,216,038.51
31020863 OIB Primary School Exam Fees, ikom 2061301007545	-	1,608,846.46
31020865 OIB Community Social Development Agency	-	270,911,167.27
31020866 Unclaimed Items	12,762,796.19	17,635,139.90
31020867 Pri Sch.Exams Fees	-	108,773.32
31020868 CRS Rural Dev Agency	-	4,495,194.73
31020870 ECOBANK ICT CAPITAL A/C	-	1,430,459.66
31020873 ECOBANK Health 0153930002	-	192,027.16
31020874 ECOBANK Tourism Development	-	27,110.82
31020875 ECOBANK Produce A/C 1570090164	-	326,818.45
31020876 ECOBANK UBE MATCHING GRANT FUND 0390010228922501	-	721,953.78
31020877 ECOBANK UBE Matching Grant 11 - 03900702228922501	-	8,002.61
31020879 ECOBANK Teachers laptop scheme A/C 3352060013	-	213,339,469.98
31020881 ECOBANK GIA REV 0935019541	-	68,521.90
31020883 ECOBANK Debt Reserve Account 5863000887	-	85,576,990.00
31020901 GLOBUS CRS BRIDGING FACILITY A/C 1000079045	3,013,278,446.78	-
31020902 GLOBUS CRS EXPENDITURE A/C 1000080733	267,623,522.25	-
31020903 GLOBUS CRS REVENUE A/C 1000079045	5,507,084.65	-
31021101 PFMU	7,136,612,189.61	-
TOTAL	12,147,115,135.79	3,506,669,506.18

Some of the balances are from existing accounts not operated by the state which the state is currently verifying that all such funds have been moved to the single treasury accounts , where balances were 0 shows that these accounts have been successfully reconciled. The State hopes to complete this exercise by the end of 2021 financial year.

SUPPLEMENTARY NOTES

I	MONTH	2021			2020		
		A NET RECEIPT	B DEDUCTED AT SOURCE	TOTAL	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL
	JANUARY	974,074,200.46	1,574,111,654.69	2,548,185,855.15	2,563,145,425.96	1,650,842,778.61	4,213,988,204.57
	FEBRUARY	1,273,364,760.14	1,484,588,706.45	2,757,953,466.59	2,095,917,000.43	1,650,842,778.61	3,746,759,779.04
	MARCH	857,850,443.04	1,549,456,252.13	2,407,306,695.17	1,600,880,199.23	1,758,691,097.67	3,359,571,296.90
	APRIL	1,009,978,662.20	1,491,258,092.68	2,501,236,754.88	2,128,852,649.42	1,758,691,097.67	3,887,543,747.09
	MAY	1,299,367,561.08	1,416,061,593.03	2,715,429,154.11	2,293,184,075.96	1,758,691,097.67	4,051,875,173.63
	JUNE	881,403,197.05	1,479,681,694.91	2,361,086,891.96	2,016,317,940.07	1,484,016,518.77	3,500,334,458.84
	JULY	2,033,533,043.81	1,764,388,710.86	3,797,921,754.67	1,853,821,541.07	1,716,110,517.55	3,569,932,058.62
	AUGUST	2,251,009,026.40	1,662,318,962.98	3,913,327,989.38	2,627,513,624.02	1,484,016,518.77	4,111,530,142.79
	SEPTEMBER	1,316,120,751.22	1,864,020,849.98	3,180,141,601.20	2,279,631,975.55	1,573,334,855.10	3,852,966,830.65
	OCTOBER	1,823,602,068.03	1,888,620,255.98	3,712,222,324.01	2,445,143,254.57	1,573,334,855.10	4,018,478,110.67
	NOVEMBER	584,701,555.01	1,843,766,362.54	2,428,467,917.55	1,293,174,303.33	1,573,334,855.10	2,866,509,158.43
	DECEMBER	1,256,273,787.03	1,862,363,549.43	3,118,637,336.46	1,032,370,317.85	1,573,334,855.10	2,605,705,172.95
	TOTAL	15,551,279,055.47	19,880,638,685.66	35,431,917,741.13	24,229,952,308.46	19,555,241,825.72	43,785,194,134.18

2	SHARE OF STATUTORY ALLOCATION	C	D	E		
MONTH	Statutory Alloc - Other Agencies	Total Statutory Alloc - Other Agencies	Value Added Tax Allocation	Total	2021	2020
JANUARY	272,217,143.70	272,217,143.70	1,700,578,992.73	1,972,796,136.43	1,089,730,811.95	
FEBRUARY	138,352,106.48	138,352,106.48	1,504,224,994.66	1,642,577,101.14	1,762,629,840.56	
MARCH	2,055,425,151.93	2,055,425,151.93	1,490,637,675.10	3,546,062,827.03	947,778,267.48	
APRIL	164,580,306.04	164,580,306.04	1,737,105,129.64	1,901,685,435.68	1,136,539,048.75	
MAY	3,656,888,078.13	3,656,888,078.13	1,755,903,712.13	5,412,791,790.26	2,891,913,817.43	
JUNE	1,833,212,839.93	1,833,212,839.93	1,776,612,195.25	3,569,825,035.18	981,945,724.64	
JULY	819,016,068.42	819,016,068.42	1,480,587,628.85	2,299,603,697.27	1,218,507,822.21	
AUGUST	63,622,101.88	63,622,101.88	1,426,877,337.29	1,490,499,439.17	1,249,863,445.26	
SEPTEMBER	5,384,312,058.75	5,384,312,058.75	1,705,715,639.36	7,090,027,698.11	1,422,153,121.36	
OCTOBER	2,502,775,826.50	2,502,775,826.50	1,643,911,401.52	4,146,687,228.02	1,841,754,780.01	
NOVEMBER	1,072,590,900.65	1,072,590,900.65	1,588,620,478.41	2,661,211,379.06	1,197,903,781.78	
DECEMBER	25,463,577.21	25,463,577.21	1,881,358,979.76	1,906,822,556.97	4,490,916,375.08	
TOTAL	17,988,456,159.62	17,988,456,159.62	19,653,134,164.70	37,640,590,324.32	20,231,706,876.61	

AIDS AND GRANTS(FOREIGN)				
S/N3	PROJECT	Unspent Balance	AMOUNT RECEIVED	AMOUNT SPENT
1	STATE AND LOCAL GOVERNMENT REFORM PROJECT(SLOGOR)	285,309.66	2,386,123,472.30	(2,385,838,162.64)
2	COMMUNITY AND SOCIAL DEV. PROGRAMME (CSDP)	65.33	187,140,432.19	(187,140,366.86)
3	NIGERIA EROSION AND WATERSHED MGT PROJECT(NEWMAP)	2,540,000,009.46	16,990,916,934.00	(14,450,916,924.54)
4	FGN GRANT APPEALS	4,596,326,805.16	8,674,332,908.48	(4,078,006,103.32)
5	CRS CARES	-	900,000,000.00	(900,000,000.00)
6	WORLD BANK SFTAS GRANT	-	2,625,780,000.00	(2,625,780,000.00)
		7,136,612,189.61	31,764,293,746.97	(24,627,681,557.36)

S/N4	Overhead Costs	Actual
	ADMINISTRATIVE SECTOR	
	HPSDg Head of Personal Staff to the Deputy Governor...	232,213,814.00
	Cross River State Strategic Policy Advisory Council (CRSPAC)	12,000,000.00
	Ministry of International Donor	25,290,064.05
	State Emergency Management Agency	600,000.00
	DPPID Office of the Director-General, Due Process and Price Intelligence...101	500,000.00
	SSG Office of the SSG...101	52,020,000.00

	DCSNGO Office of the Special Adviser...201		750,000.00
	DPU Department of Administration...902		1,000,000.00
	PAD Office of the Special Adviser, Political Affairs... 101		300,000.00
	EXCO Office of the Head, Executive Council Secretariat... 101		10,950,000.00
	IG-ADL Office of the Special Adviser, Inter-governmental Affairs, Lagos...101		4,000,000.00
	COS Office of the Chief of Staff...101		2,641,955,588.00
	GADA Office of the Special Adviser, Inter-governmental Affairs, Abuja...101		25,080,000.00
	CRSHOA Office of the Speaker...101		708,900,000.00
	CRSFS Office of the Head of Fire Service...101		600,000.00
	HOS Office of the Head of Service_01...101		12,000,000.00
	OAGS Auditor General - State's Office...101		18,438,000.00
	CRCSC Chairman's Office...101		12,000,000.00
	LGSC Executive Chairman's Office...101		600,000.00
	MOFA Office of the Commissioner...201		4,500,000.00
	014800200501 BMED Office of the Special Adviser, Budget Monitoring and Evaluation...501		370,441,887.90

	DLP Office of the Special adviser, Labour and Productivity...601		2,000,000.00
	MLGA Office of the Commissioner...901		2,500,000.00
	CAD Office of the Special Adviser, Chieftancy Affairs...101		300,000.00
	MOEP Office of the Commissioner...501		1,000,000.00
	MOTD Office of the Commissioner...601		500,000.00
	NCSDC Office of the Chairman...701		1,000,000.00
	TOTAL ADMINISTRATIVE SECTOR		4,141,439,353.95
	ECONOMIC SECTOR		
	MCCFR Department of Administration...103		1,000,000.00
	MOINF Office of the Commissioner...101		1,000,000.00
	MSMD Office of the Commissioner...101		3,419,500.00
	MOA-HQ Department of Finance and Supplies...103		500,000.00
	CRSFBC Department of Plant Pathology and Botanical Gardens...204		1,200,000.00
	Office of the Commissioner...101		25,500,000.00
	DMD Office of the Special Adviser Debt Management...101		900,000.00
	OAG Office of the Accountant General_01...101		98,737,900.00
	IRS Office of the Executive Chairman...101		432,212,338.51
	MOIN Office of the Commissioner...101		902,200,000.00
	MEDA Director General's Office...101		1,800,000.00
	CRSSAA Director-General Office...102		600,000.00

	MTMS Office of the Commissioner...101		500,000.00
	IPD INVESTMENT PROMOTION DEPARTMENT (HQ)...499		640,000.00
	DOPT Office of the Chief Executive Officer...101		550,000.00
	MOP Office of the Commissioner...101		435,000.00
	MOP Office of the Permanent Secretary...102		65,000.00
	SEA Office of the Chief Executive Officer...101		1,400,000.00
	023100300107 SEA Procurement Department...107		100,000.00
	MPR Office of the Commissioner...101		450,000.00
	023200100102 MPR Office of the Permanent Secretary...102		50,000.00
	MGID Office of the Commissioner...101		1,495,000.00
	023200200103 MGD Department of Finance and Supplies...103		5,000.00
	023200200199 MGD Ministry of Gas Development (HQ)...199		500,000.00
	DMR Office of the Special Adviser Department of Mineral Resources...101		400,000.00
	MOW Office of the Permanent Secretary...102		500,000.00
	CRRMA Finance and Supply Department...102		80,000.00
	023400400105 CRRMA Maintenance Department...105		420,000.00
	RUDA Office of the Director General...101		300,000.00
	MORT Office of the Commissioner...101		(453,000.00)
	023405600102 MORT Department of Finance and Supplies...102		102,000.00
	023405600103 MORT Department of Administration...103		195,000.00

023405600104	MORT Department of Planning, Research and Statistics...104		56,000.00
023405600106	MORT Director, Education...106		100,000.00
CRSBOS Office Of the Statistician-General...101			200,000.00
023800400103	CRSBOS Department of Research and Planning...103		100,000.00
023800400104	CRSBOS Department of Administration...104		300,000.00
MOAV Office of the Commissioner...201			500,000.00
MFED Mortgage Finance Department (HQ)...199			600,000.00
MGEE Office of the Commissioner...701			500,000.00
MOC Office of the Commissioner...801			2,500,000.00
TOTAL ECONOMIC SECTOR			1,481,659,738.51
LAW & JUSTICE SECTOR			
CRSJ Office of the Head of Judiciary...101			225,412,238.34
JSC Chairman's Office...101			895,000.00
MOJ Office of the Commissioner...101			56,550,000.00
TOTAL LAW & JUSTICE SECTOR			282,857,238.34
REGIONAL SECTOR			
MNCD Office of the Commissioner...101			262,000.00
MOSH Office of the Permanent Secretary...102			500,000.00
MLH Department of Finance and Supplies...103			500,000.00
CAL-UDA Calabar Urban Dev. Authority (HQ)...199			600,000.00

	BCDC Department of Finance and Supplies...103		900,000.00
	MOWR Office of the Commissioner...901		500,000.00
	RUWATSSA Office of the Director General...201		900,000.00
	CGIA Office Director-General Office...301		13,268,488.73
	MOENV Office of the Permanent Secretary...402		500,000.00
	WMA Office of the Chief Executive Officer...501		600,000.00
	TOTAL REGIONAL SECTOR		18,530,488.73
	SOCIAL SECTOR		
	MOCT Office of the Commissioner...101		500,000.00
	MOYSA Office of the Permanent secretary...102		500,000.00
	MOWA Office of the Commissioner...101		2,000,000.00
	MOE Department of Finance and Supplies...103		1,000,000.00
	AANE Office of the Executive Secretary...101		750,000.00
	SUBEB State Universal Basic Education Board		25,000,000.00
	COE The Provost, College of Education...101		33,125,309.08
	CRUTECH Vice Chancellor's Office...101		3,056,244,800.00
	SEB Office of the Chairman...101		600,000.00
	STEB Office of the Executive Secretary...101		600,000.00
	MOH Office of the Permanent Secretary...102		2,000,000.00
	PHCDA Office of the Director General...101		600,000.00
	GHC The Chief Medical Director, General Hospital Calabar...101		101,531,430.00
	GHCKK Laboratory Department...603		3,503,436.90
	GHBNS The Chief MS, General Hospital Obanliku...701		3,351,628.00

EMJHI Eja - Mem. Joint Hospital Itigidi (HQ)...199		7,208,943.00
CHT Provost, College of Health Technology...101		90,328,051.00
SHIS Office of the Chairman...701		1,000,000.00
IRA Office of the Chief Executive Officer...801		800,000.00
MHSW Office of the Commissioner...101		500,000.00
MORAI Office of the Commissioner...301		500,000.00
MOI Office of the Commissioner...801		500,000.00
CRSBCC CRSBC Calabar (HQ)...999		53,930,000.00
CRSBCI Office of the General Manager...101		4,026,000.00
CRNC CRS Newspaper Corp. Calabar (HQ)...299		1,500,000.00
MDI Office of the Chief Executive Officer...301		1,790,000.00
MCT Office of the Commissioner...401		1,500,000.00
MSC Office of the Commissioner...601		500,000.00
TOTAL SOCIAL SECTOR		3,395,389,597.98
TOTAL OVERHEAD COST		9,319,876,417.51