



**GOVERNMENT OF CROSS RIVER STATE OF
NIGERIA**

OFFICE OF THE STATE AUDITOR-GENERAL

2022 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 2022 TOGETHER WITH THE
CERTIFICATE OF THE STATE AUDITOR-GENERAL THEREON**

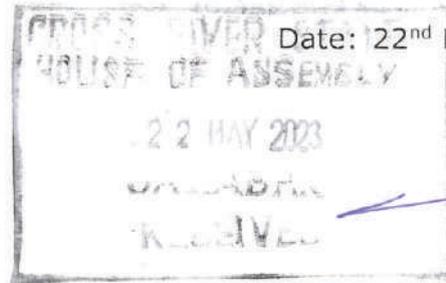
**OFFICE OF THE AUDITOR-GENERAL
CROSS RIVER STATE**

**MAY,
2023**



**CROSS RIVER STATE AUDITOR-GENERAL'S ANNUAL REPORT
ON CROSS RIVER STATE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

Our Ref: AUD/S.102/VOL.II/31



Date: 22nd May, 2023

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, 2022**

In accordance with Section 125(2 & 5) of the 1999 Constitution of the Federal Republic of Nigeria (as amended), and Section 29(I) 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, 2022.

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, 2022 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, 2022 are forwarded here also 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



TABLE OF CONTENTS

S/N	DETAILS	PAGE
1.	Title Page	i
2.	Transmittal Letter	ii
3.	Table of Contents	iii
4.	Section 1: Cross River State Auditor-General's Audit Certificate	1
5.	Section 2: Detailed Findings and Recommendations on the CRS Government (CRSG) Consolidated Financial Statements for the year ended 31st December, 2022	5
	Ratios of Current Topical Issues	26
	Sectoral Performance	29
	Authorities for Expenditure	30
6.	Section 3: Cross River State Government Consolidated Financial Statements for the year ended 31st December, 2022 - (Reproduced)	31
	Responsibility for Financial Statements	32
	Preface of the 2022 Financial Statements	35
	Statement of Accounting Policies	39
	Statement of Cash Flow	48
	Statement of Assets and Liabilities	49
	Statement of Consolidated Revenue Fund	50
	Statement of Capital Development Fund	52
	Notes to the Financial Statements	53
	Supplementary Notes	59

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 3^{1ST} DECEMBER, 2022**

I have audited the Cross River State Government (CRSG) Consolidated Financial Statements for the year ended 31st December, 2022. The Consolidated Financial Statements reproduced in this Report **page 32 to page 61** 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 - **Statements 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 Statement by the Cross River State Accountant-General reproduced on **page 32**.

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, 2022 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.

Non Full Disclosure of Contractual Liabilities

There was no full disclosure of contingent liabilities in the CFS as review 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) 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 Standard 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 judgment 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, 2022 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 State Fiscal Transparency, Accountability and Sustainability (SFTAS) program. However, the SFTAS grant for 2022 was not reflected in the year 2022 accounts.



Comrade John M. Odey, FCNA
Cross River State Auditor-General
22nd May, 2023

SECTION 2:
DETAILED FINDINGS AND
RECOMMENDATIONS
ON
CROSS RIVER STATE GOVERNMENT
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022

**DETAILED FINDINGS AND RECOMMENDATIONS ON
CROSS RIVER STATE GOVERNMENT CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2022**

During the audit of the State Government Consolidated Financial Statements for the year ended 31st December, 2022 and related records maintained by the Office of the Accountant-General, the following observations were made:

S/N	OBSERVATIONS	RISK LEVEL	PAGE
1	Non-Provision of full Background Information for the Cross River State Government of Nigeria (CRSG) Audited Entity in the CRSG Consolidated Financial Statements	Medium	6
2	Cash and Cash Equivalent Balances	High	8
3	Non-Disclosure of Information on Cost of Servicing Debts in the CRSG Consolidated Financial Statements	High	9
4	Zero Balance on FGN/State/LGC Treasury Bond	High	11
5	Understatement of Contingent Liabilities	High	11
6	Closing Balances of Liabilities not represented in the Statement of Assets and Liabilities	Medium	12-13
7	Non-Full Disclosure of Contingent/Contractual Liabilities	Medium	14-15
8	Annual Abstract Account	Medium	16-21
9	Zero Subvention Released to Parastatals	Medium	22
10	Assets	Medium	22
11	Liabilities	High	23-24
12	Budget Performance	High	25-30

OBSERVATION 1: NON-PROVISION OF FULL BACKGROUND INFORMATION FOR THE CROSS RIVER STATE GOVERNMENT OF NIGERIA (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, 2022 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 2021 and 2022
- 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 of Cross River State.

OBSERVATION 2: CASH AND CASH EQUIVALENT

Audit observation:

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

- i. The Cash and Cash equivalent amounted to ₦22,430,026,973.67 (twenty-two billion, four hundred and thirty million, twenty-six thousand, nine hundred and seventy-three naira and sixty-seven kobo) only, and
- ii. That, out of 155 (one hundred and fifty-five) bank accounts provided in the 2021 CFS, only 42 (forty-two) bank accounts were contained in the 2022 CFS with bank balances amounting to ₦22,430,026,973.67 (twenty-two billion, four hundred and thirty million, twenty-six thousand, nine hundred and seventy-three naira and sixty-seven kobo) only. There is no information about the remaining 113 (one hundred and thirteen) bank accounts.

Audit Comment:

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

Risks

- i. Misstatement of CRSG Consolidated Financial Statements.
- ii. Understatements of current assets and current liabilities
- iii. Partial disclosure of accounts balances to users.

Management's Response

Management noted the observation, and said the 42 Accounts are the viable functioning accounts in the State.

Recommendations

The Accountant-General is requested to report on all the Accounts balances irrespective of their viability:

OBSERVATION 3: NON-DISCLOSURE OF INFORMATION ON COST OF SERVICING DEBTS IN THE CRSG CONSOLIDATED FINANCIAL STATEMENTS (₦2,626,084,149.89)

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 on Consolidated Statement of Financial Performance and Notes 19, 20 & 24, showed that:

- i.** Cross River State Government had an External Loan debts portfolio of ₦93,982,742,801.54 (ninety-three billion, nine hundred and eighty-two million, Seven hundred and Forty-two thousand, eight hundred and One naira and fifty-four 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 ₦126,354,382,582.40 (one hundred and twenty-six billion, three hundred and fifty-four million, three hundred and eighty-two thousand, five hundred and eighty-two naira and forty kobo) as at 31st December 2022;
- iv.** The costs of servicing the above debts during the period under review (2022) was ₦15,544,907,712.27 (i.e N260,572,169.06 + N15,284,335,543.21), 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.
- vii.** Total variances from the above debts profile amounts to ₦2,626,084,149.89

Description	External Loan Portfolio	FGN/States/LGC Bonds and Treasury Bonds	Internal Loans from other Funds
	(Note 19) ₦	(Note 20) ₦	(Note 24) ₦
CFS Opening Bal. (31/12/2021)	93,722,120,632.48	2,104,889,811.77	96,344,364,701.76
Loan Drawdown (2022) -	Nil	Nil	45,294,353,423.85
Total Debt Profile =	93,722,120,632.48	2,104,889,811.77	141,638,718,125.61
Loan repayment in 2022 -	260,572,169.06	Nil	15,284,335,543.21
<i>Actual Closing Bal. (31/12/2022)</i>	<i>93,461,548,463.42</i>	2,104,889,811.77	126,354,382,582.40
CFS Closing Bal. (31/12/2022)	93,982,742,801.54	Nil	126,354,382,582.40
Variances in Closing Balances =	521,194,338.12	2,104,889,811.77	Nil

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

- i. The position in the External Debts Note 19 is the position from the Debt Management Office Abuja.
- ii. A proper reconciliation should be carried out by a reconciliation team comprising of the Accountant-General's Office, State Auditor-General's Office, State Debt Management Office with the Federal Debt Management Office in order to have a reconciled position, explain the drastic increase of the value of debts without any visible draw down accounting for the increase.

Recommendations

The State Accountant-General is requested to:

- i. *Disclose the sources of servicing Interest on CRSG Internal loans Debt Portfolio (₦15,284,335,543.21) and Service Charge on External loans (₦260,572,169.06) as well as the exchange rates used for the translation on 31st December 2022;*
- ii. *Disclose the cause of the total variances arising from the closing balances as at 31st December, 2022 on the above debts profile amounting to N2,626,084,149.89;*

iii. *Disclose the exchange rate for the valuation of the external debts.*

OBSERVATION 4: ZERO BALANCE ON FGN/STATE/LGC TREASURY BONDS IN STATEMENT OF ASSETS AND LIABILITIES (STATEMENT NO.2)

The Statement of Assets and Liabilities (Statement No.2) in the CFS carry zero closing balance of FGN/State/LGC.

Audit observation:

i. The CFS (FGN/State/LGC) (Note 20) showed a nil closing balance in the Statement of Assets & Liabilities (Statement No.2) under External and Internal Loans. Meanwhile, the actual closing balance of this cost item as at 31st December, 2021 shown under Note 20 is ₦2,104,889,811.77 which ought to form the opening balance as at 1st January, 2022 in the Statement of Assets & Liabilities (Statement No.2)

Audit Comment:

i. Evidence of Zero closing balance of FGN/State/LGC Treasury Bond should have been provided for Audit.

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

That the Bond has been absorbed and paid off by FBN Contract financing.

Recommendations

The Accountant-General should reconcile the zero closing balance of FGN/State/LGC.

OBSERVATION 5: UNDERSTATEMENT OF CONTINGENT LIABILITIES AS AT 31ST DECEMBER, 2022.

Audit observation:

Outstanding (Payables) deductions from the State employees as at 31st December, 2022 which stood at N2,405,477,324.43 was omitted in Note 26 (Contingent Liabilities).

Audit Comment:

Unremitted deductions from the State employees as at 31st December, 2022 which stood at N2,405,477,324,.43 was omitted in the 2022 CFS.

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

The unremitted deductions are included in other debts.

Recommendations

- i. *The unremitted deductions of N2,405,477,324.43 should be included in the 2022 CFS.*
- ii. *The unremitted deductions of N2,405,477,324.43 should be separated from other debts.*
- iii. *There should be a foot note or supplementary note to explain the other debts.*

OBSERVATION 6.0: CLOSING BALANCES OF ASSETS AND 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* in Note 19 showed a nil closing balance in the Statement of Assets & Liabilities (Statement No.2) under Liabilities. Meanwhile, the actual closing balances of this cost item as at 31st December, 2022 shown under Note 19 is ₦93,982,742,801.54 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 ₦45,294,353,423.85 is represented under the *Internal Loans from other funds* (Note 24) in the Statement of Assets & Liabilities (Statement No.2) as closing balance under Liabilities. This figure however, is at variance with the closing balance figure of this same cost item as at 31st December, 2022 shown under Note 24 as ₦126,354,382,582.40 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 recognized 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 6.1 : NIL CLOSING BALANCE OF ADVANCES IN STATEMENT OF ASSETS AND LIABILITIES (STATEMENT NO.2)

The Statement of Assets and Liabilities (Statement No.2) in the CFS carry nil closing balance of Advances.

Audit observation:

The CFS (Advances in Note 17) showed a nil closing balance in the Statement of Assets & Liabilities (Statement No.2) under advances. Meanwhile, the actual closing balance of this cost item as at 31st December, 2021 shown under Note 17 was ₦13,969,300,512.79 which ought to form the opening balance as at 1st January, 2022 in the Statement of Assets & Liabilities (Statement No.2).

Management's Response

Advances reported nil balance as at 31st December, 2022 because they were written off during the year under review.

Audit Comment:

Details of the advances and the reason(s) for writing them off were not provided.

Recommendations:

The Accountant-General is requested to:

- i. *Further provide clarifications on how Advances amounting to ₦13,969,300,512.79 were written off.*
- ii. *Reconcile the records on Advances and represent the correct closing balance.*

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 Cash flow Statement of an entity. Fair presentation requires the faithful representation of the effects of transactions, other events, and conditions in accordance with the definition and recognition criteria for assets, liabilities, revenues, and expenses set out in IPSAS. The application of IPSAS, 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:

The contractual Liabilities of N135,987,266,710.53 do not form part of the Financial Statements for 2022. They are only memoranda records maintained by the State Accountant–General Office showing the outstanding contractual liabilities and Pending Litigations of Cross River State as at 31st December 2022. The contracts awarded and executed are listed below:

S/N	NATURE OF CONTRACT	ORIGINAL VALUE N	BALANCE-2022 N	AGE RANGE
1	Bridges, Construction of Urban Roads	41,850,627,639.19	27,182,218,200.92	1999-2016
2	Consultancy services	40,622,732,659.23	39,920,763,104.56	2008-2022
3	Drainage, Flood & Erosion	3,698,633,399.15	1,915,725,315.85	2001-2014
4	Electrification/Street Lighting	4,423,425,311.73	3,440,780,159.64	2003-2016
5	Production of Master Plans	670,416,545.50	434,752,545.50	2001-2020
6.	Ranch, Tourism, Tinapa Project	3,718,845,149.46	3,682,845,149.46	2001-2011
7.	MDGs, Construction & Renovation of MDAs	19,293,988,940.53	18,860,016,563.22	2000-2017
8.	Supply & Installation of Equipment in CRBC	679,681,629.83	679,681,629.83	2008-2012
9.	Drilling of Boreholes	402,111,934.96	293,080,579.35	2000-2010
10.	Poverty Alleviation (MOA)	175,513,402.81	175,513,402.81	2000-2002
11.	Instructional Materials	227,143,071.72	182,678,471.72	2005-2018
12.	Purchase of Government Vehicles	123,045,500.00	73,666,400.00	2006-2016
13	Judgment Debt	1,159,550.00	1,159,550.00	2005
14.	Sundry Liabilities	25,193,738,932.67	12,876,312,640.13	2000-2019
15.	Airport	27,693,100,793.22	19,411,930,555.25	2013-2021
16.	Construction & Renovation of Stadium	13,704,588,027.44	6,802,871,640.85	2000-2019
17.	Landscaping & Beautification	74,459,455.44	53,270,801.44	2010-2012
	TOTAL	182,553,266,942.88	135,987,266,710.53	

- i. The contractual Liabilities figure of ₦39,123,760,204.05 reported in Note 26 is at variance with the ₦135,987,266,710.53 given by the Accountant-General.
- ii. Similarly, the Judgement Debt of ₦32,043,765.76 reported in Note 26 is also at variance with ₦1,159,550.00 given by the Accountant-General.

Risks

Misinformation in accounting data and transactions can be misleading

Management's Response

Awaiting Management response.

Recommendations

- i. *To avoid possible doubt on the part of stakeholders of the accounts, considering the materiality of the value involved in the Contractual Liabilities and Litigations, the need for further factual clarity is imperative.*
- ii. *The Accountant General should verify and reconcile every single data on contractual liabilities with appropriate MDAs.*

OBSERVATION 8.0: ANNUAL ABSTRACT ACCOUNT**8.1 RECURRENT REVENUE**

The actual recurrent revenue received by the State Government for the period ended 31st December 2022 amounted to ₦92,276,229,426.70 as against the projected revenue of ₦91,587,997,023.23. This shows an increase of ₦688,232,403.47 which represents 0.75%. Three revenue Heads recorded positive budget variances totalling ₦13,256,033,261.56, while the remaining eleven Heads recorded shortfalls amounting to ₦12,567,800,858.09. The revenue realized during the year under review showed a decrease over the revenue achieved in the previous year (2021), which was ₦95,984,789,237.62.

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)	15,256,497,399.05	12,978,432,322.38	-	(2,278,065,076.67)
402000	Fees	2,910,088,892.97	3,642,958,914.77	732,870,021.80	-
403000	Licenses	1,011,786,350.00	91,998,971.75	-	919,787,378.25
404000	Earnings	6,005,435,553.76	3,640,869,672.03	-	2,364,565,881.73
405000	Sales	1,963,904,783.12	106,199,715.91	-	1,857,705,067.21
406000	Fines	592,463,107.43	87,269,000.00	-	505,194,107.43
	Sales/Rent of Govt. Buildings	15,300,000.00	-	-	15,300,000.00
	Sales/Rent on Lands and Others	85,313,687.54	-	-	85,313,687.54
	Mining	679,441,347.36	-	-	679,441,347.36
	Interest Earned	13,265,052.00	-	-	13,265,052.00
	Re-imbursments (Miscellaneous)	150,000,000.00	-	-	150,000,000.00
408000	Statutory Allocation (FAAC)	41,873,376,135.00	38,174,212,875.10	-	3,699,163,259.90
	Value Added Tax	20,380,649,804.88	23,377,264,170.63	2,996,614,365.75	-
	Excess Crude	650,474,910.12	10,177,023,784.13	9,526,548,874.01	-
TOTAL		91,587,997,023.23	92,276,229,426.70	13,256,033,261.56	12,567,800,858.09

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.*

8.2 STATUTORY ALLOCATIONS FROM THE FEDERATION ACCOUNT

8.2.1 STATE SHARE OF FEDERATION ACCOUNTS

The actual statutory allocations from the Federation Account, excluding VAT for the year under review, was ₦38,174,212,875.10 out of the Budget provision of ₦41,873,376,135.00, thus resulting in a shortfall of ₦3,699,163,259.90 which represents 8.83% negative variance.

Details of the statutory allocation are as shown below:

MONTH	AMOUNT (N)
January	3,347,581,672.99
February	1,651,022,367.45
March	2,222,635,051.79
April	3,314,757,096.43
May	2,924,264,783.84
June	2,490,953,434.83
July	3,938,066,568.20
August	5,111,596,054.01
September	2,916,230,115.16
October	3,132,869,667.31
November	2,778,514,469.05
December	4,345,721,594.04
TOTAL	38,174,212,875.10

8.2.2 OTHER STATUTORY ALLOCATIONS FROM FEDERATION ACCOUNT

Other statutory allocations from the Federation Account, for the year under review, totalled ₦23,377,264,170.63 for State share of Value Added Tax (VAT) and ₦10,177,023,784.13 only for other sundry allocations such as revenue from the Excess Crude Account, Forex Exchange Difference, Refund of Excess Bond, etc. as against the budgeted capital receipts of N20,380,649,804.88 for VAT and N650,474,910.12 for sundry allocations. These show an increase of N2,996,614,365.75 (14.70%) and N9,526,548,874.01 (1464.55%) respectively as shown in the table below:

MONTH	STATE SHARE OF VALUE ADDED TAX	EXCESS CRUDE ACCOUNT, FOREX EXCHANGE DIFFERENCE, REFUND OF EXCESS BOND, ETC.
	AMOUNT (N)	AMOUNT (N)
January	1,916,945,653.85	3,019,269.22
February	1,651,197,592.54	32,209,099.03
March	1,714,301,613.67	1,272,994,526.86
April	2,073,720,628.15	51,568,222.08
May	1,710,317,831.48	246,419,994.25
June	2,055,082,607.12	199,197,191.63
July	1,973,084,673.23	1,973,084,673.23
August	1,807,382,377.50	500,000,000.00
September	2,257,349,663.49	2,257,349,663.49
October	1,944,123,409.00	137,894,140.80
November	2,199,866,357.06	1,396,311,915.22
December	2,073,891,763.54	6,337,409,425.04
TOTAL	23,377,264,170.63	10,177,023,784.13

8.3 INTERNALLY GENERATED REVENUE

The sum of ₦20,547,728,596.84 was realized as Internally Generated Revenue (IGR) for the year ended 31st December, 2022. This amount represents 63.94% of the Budgeted revenue of ₦28,683,496,173.23 resulting in a shortfall of ₦8,135,767,576.39 (28.36%). The net shortfall of ₦8,135,767,576.39 was observed on ten Revenue Heads as presented below.

CODE	DETAILS	2022 BUDGET (N)	2022 ACTUAL (N)	VARIANCE (N)	2021 ACTUAL (N)
401000	Taxes	15,256,497,399.05	12,978,432,322.38	(2,278,065,076.67)	9,559,664,830.47
402000	Fees	2,910,088,892.97	3,642,958,914.77	732,870,021.80	3,837,300,740.12
403000	Licenses	1,011,786,350.00	91,998,971.75	(919,787,378.25)	148,231,292.09
404000	Earnings	6,005,435,553.76	3,640,869,672.03	(2,364,565,881.46)	8,976,769,392.76
405000	Sales	1,963,904,783.12	106,199,715.91	(1,857,704,837.21)	237,195,170.05
407000	Fines	592,463,107.43	87,269,000.00	(505,194,107.43)	153,119,746.68
	Sales/Rent of Government Buildings	15,300,000.00	-	(15,300,000.00)	-
	Sales/Rent on Lands and Others	85,313,687.54	-	(85,313,687.54)	-
	Mining	679,441,347.36	-	(679,441,347.36)	-
	Interest Earned	13,265,052.00	-	(13,265,052.00)	-
	Re-Imbursements (Miscellaneous)	150,000,000.00	-	(150,000,000.00)	-
	TOTAL	28,683,496,173.23	20,547,728,596.84	8,135,767,576.39	22,912,281,172.17

Audit Comment:

The actual internally generated revenue figure published by the Accountant-General of ₦20,547,728,596.84 agrees with the figure presented by the Internal Revenue Service of ₦20,547,728,596.94.

8.4 CAPITAL RECEIPTS

The actual Capital Receipts for 2022 financial year amounted to ₦68,794,353,423.85 and was short of the total budgeted estimate of ₦147,472,046,809.08 by ₦78,677,693,385.23 (53.35%). Substantial shortfalls were recorded in four (4) 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.

8.5 AIDS AND GRANTS

The Statement of Accounts submitted by the Accountant-General showed that out of ₦33,921,713,151.22 budgeted for Aids and Grants, the state Government did not receive any amount for the period under review, thus giving a shortfall of ₦33,921,713,151.22. However, the sum of ₦7,136,612,124.28 was opening balance as at 1/1/2022 out of which ₦33,418,538,576.26 was spent in 2022 leaving a balance of ₦3,718,073,548.02.

The expenditure was for the following activities:

- i. State and Local Government reform projects(SLOGOR)
- ii. Nigeria Erosion and Watershed Management Project(NEWMAP)
- iii. FGN Grant and Appeals

This is reflected in the Accountant-General's Statement 4, Note 10 and the Supplementary Note S/No 3 attached.

AUDIT OBSERVATION

Accountant-General's Statement 4, Note 10 and the Supplementary Note S/No 3 reported nil grant received in 2022 year of Audit.

AUDIT COMMENT

Is the position of the Accountant-General that CRSG did not receive any grant in 2022 year of Audit correct?

Management's Response: Management alluded that there was no Aids and Grant in 2022.

8.6 RECURRENT EXPENDITURE

The Statement of Accounts submitted by the Accountant-General showed that the actual recurrent expenditure for the year ended 31st December, 2022 amounted to ₦69,888,627,304.63 and reflected a total net savings of ₦58,870,646,402.88 (45.72%). The details are contained in the Accountant-General's Notes 4 to 8, 19, 20 and 24 annexed to this Report.

8.7 CAPITAL EXPENDITURE

The actual Capital Expenditure for 2022 financial year was ₦69,661,235,178.80 as against the estimated Capital Expenditure of ₦225,746,261,604.99. The details are shown in the Accountant-General's Note 11 annexed to this Report.

8.8 STATEMENT OF INCOME AND EXPENDITURE

The total receipt for 2022 financial year was ₦139,895,397,664.64 which included the opening cash balance of ₦2,324,814,814.09 brought forward from 2021 financial year, while the sum of ₦139,549,862,483.43 was expended on recurrent and capital costs, leaving a balance of ₦345,535,181.21. The details are shown below:

INCOME	₦	₦
Cash/Cash Equivalent as at 1st Jan, 2022		2,324,814,814.09
Statutory Allocation		38,174,212,875.10
Internally Generated Revenue		20,547,728,596.84
Value Added Tax		23,377,264,170.63
Other Statutory Allocation (ECA, ETC)		10,177,023,784.13
Aids and Grants		-
Internal Loans		45,294,353,423.85
External Loans		-
TOTAL INCOME		139,895,397,664.64
EXPENDITURE		
RECURRENT:		
Personnel Costs	23,937,144,970.08	
Overhead Costs	22,314,474,281.23	
Consolidated Revenue Fund Charges	8,613,244,679.17	
Other Recurrent Expenditure	15,023,763,374.15	
Subvention to Parastatals	-	
SUB-TOTAL	69,888,627,304.63	
CAPITAL:		
Administrative Sector	29,330,359,277.29	
Economic Sector	24,870,901,312.09	
Law & Justice Sector	237,826,005.00	
Regional Development Sector	-	
Social Sector	11,803,610,008.16	
Other Capital Expenditure: Funded from Aids and Grant	3,418,538,576.26	
SUB – TOTAL	69,661,235,178.80	
LESS: Total Expenditure		139,549,862,483.43
Cash/Cash Equivalent as at 31st Dec, 2022		345,535,181.21

OBSERVATION 9: ZERO SUBVENTION RELEASED TO PARASTALS

In Note 8 of the submitted 2022 Consolidated Financial Statements 1 and 3, it is stated that the Cross River State Government released zero subvention to Parastatals during the year under review., but Audit investigation showed that the sum of ₦2,892,000,000.00 was released to the underlisted Institutions as subvention within the same period under review:

Audit Comments

- a) University of Cross River (formerly known as CRUTECH) – ₦2,580,000,000.00
- b) Institute of Technology & Management (ITM), Ugep – ₦250,000,000.00
- c) Teachers' Continuous Training Institute, Biase – ₦420,000,000.00

Risk:

- i. Omission of paid subventions in the CFS implies that the expenditure figures will be understated
- ii. This tantamount to misrepresentation of expenditure profile

Management Comment: The Accountant General agreed that the sum of ₦2,892,000,000.00 was actually released to the affected MDAs as overhead expenditure.

STATEMENT OF ASSETS AND LIABILITIES

OBSERVATION 10: ASSETS

10.1 CASH AT BANK: ₦24,430,026,973.67

The total bank balances of ₦24,430,026,973.67 represent various Cash Book balances maintained at the Treasury Headquarters. This amount is the total credit balances held in 42 (forty-two) accounts.

10.2 INVESTMENTS

10.2 FUTURE GENERATION FUND: ₦2,992,957,373.06

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)	2,726,564,228.12
Add: State contribution (January-December, 2022)	Nil
Add: Actual Returns:	
	307,989,672.77
	3,034,553,900.83
Less: Withdrawals: Management fee	41,596,527.48
TOTAL:	2,992,957,373.41

The Reserve Fund accrued ₦2,992,957,373.41 as at 31st December, 2022. This is an increase in the Reserve Fund Net Asset Value (NAV) of 9.77% from ₦2,726,564,228.12 as at the beginning of January, 2022 to ₦2,992,957,373.41. Ministry of Finance Incorporated was requested to furnish the Auditor-General with detailed records of the Future Generation Fund Account in our letter referenced ACC.9/2022/VOL.1/43 dated 11th April, 2023. The report is still being awaited.

AUDIT OBSERVATION

The report from the Accountant-General 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. 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, but both the State and Local Governments did not contribute anything to the Reserved Fund Account during the focal period.

OBSERVATION 11: LIABILITIES

11.1 PUBLIC FUNDS:

11.1.1 CONSOLIDATED REVENUE FUND: ₦223,470,434.32

The published figure of ₦223,470,434.32 represents the total credit balance in the Consolidated Revenue Fund Account as at 31st December, 2022. The details are as follows:

DESCRIPTION	₦	₦
Opening Balance as at January, 2022		1,335,868,312.25
Add:		
Statutory Revenue Allocation		38,174,212,875.10
Other Statutory Allocation		10,177,023,784.13
Value Added Tax		23,377,264,170.63
Internally Generated Revenue		20,547,728,596.84
Total Recurrent Revenue		93,612,097,738.95
Less:		
Personnel Costs	23,937,144,970.08	
Overhead Costs	22,314,474,281.23	
Consolidated Revenue Fund Charge	8,613,244,679.17	
Subvention to Parastatals	-	
Other Recurrent Expenditure	15,023,763,374.15	
Total Recurrent Expenditure		69,888,627,304.63
Excess Revenue over Expenditure:		23,723,470,434.32
Transfer to Capital Development Fund		23,500,000,000.00
Closing balance as at 31st December 2022		223,470,434.32

11.1.2 CAPITAL DEVELOPMENT FUND ₦122,064,746.89

The credit balance of ₦122,064,746.89 represents a net surplus of Capital Expenditure over Capital Receipts for the year ended 31st December, 2022. The details are as shown below:

DESCRIPTION	₦	₦
Opening Balance as at January, 2022		988,946,501.84
Add: Capital Receipts		
Transfer from Consolidated Revenue Fund		23,500,000,000.00
Internal Loans		45,294,353,423.85
External Loans		-
Aids and Grants		-
Total Capital Receipts		69,783,299,925.69
Less: Capital Expenditure		
Administrative Sector	29,330,359,277.29	
Economic Sector	24,870,901,312.09	
Law & Justice Sector	237,826,005.00	
Regional Sector	-	
Social Service Sector	11,803,610,008.16	
Other Capital Expenditure: Funded from Aids and Grants	3,418,538,576.26	
Total Capital Expenditure		69,661,235,178.80
Closing Balance as at 31st December, 2022		122,064,746.89

OBSERVATION 12: 2022 BUDGET PERFORMANCE

DETAILS	BUDGET 2022 N	ACTUAL 2022 N	VARIANCE 2022 N	PERFORMANCE (%)
Recurrent Revenue	91,587,997,023.23	92,276,229,426.70	688,232,403.47	100.75
Capital Receipts	147,472,046,809.08	68,794,353,423.85	(78,677,693,385.23)	46.65
Sub-total	239,060,043,832.31	161,070,582,850.55	(77,989,460,981.76)	67.38
Recurrent Expenditure	128,759,273,707.51	69,888,627,304.63	58,870,646,402.88	54.28
Capital Expenditure	225,746,261,604.99	69,661,235,178.80	(156,085,026,426.19)	30.86
Sub-total	354,505,535,312.50	139,549,862,483.43	(214,955,672,829.07)	40.39

RATIOS OF CURRENT TOPICAL ISSUES

OBSERVATION 1: Internally Generated Revenue to Recurrent Expenses

$$\frac{\text{IGR}}{\text{Recurrent Expenses}} = \frac{20,547,728,596.84}{69,888,627,304.63} = \underline{0.29:1}$$

Audit Comment

- i. The Internally Generated Revenue (IGR) could only absorb 29.40% of the total recurrent expenses for the focal year.
- ii. This is a very precarious financial situation for the CRSG

Risk

- i. Poor management of revenue resource by MDAs
- ii. Poor control in recurrent expenditure

Recommendation

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

OBSERVATION 2: IGR Budget Performance

$$\frac{\text{Actual IGR}}{\text{Budgeted IGR}} = \frac{20,547,728,596.84}{28,683,496,173.23} \times \frac{100}{1} = 71.64\%$$

Audit Comment

- i. Only 71.64% of the budgeted IGR for the focal year could be realised.
- ii. This is a very precarious financial situation for the CRSG

Risk

- i. Inability of CRSG to meet its pecuniary obligations
- ii. Likely poor accountability and internal control measures in revenue generation

Recommendation

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

OBSERVATION 3: Emolument Cost on Total Expenditure

$$\frac{\text{Personnel cost}}{\text{Total Actual Exp.}} = \frac{23,937,144,970.08}{139,549,862,483.43} \times \frac{100}{1} = 17.15\%$$

Audit Comment

- I. 17.15% 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

Risk

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

Recommendation

The CRSG should give proper consideration to its staff personnel cost

OBSERVATION 4: Overhead (Running) Cost

$$\frac{\text{Overhead Cost}}{\text{Total Actual Exp.}} = \frac{22,314,474,281.}{139,549,862,483.43} \times \frac{100}{1} = 15.99\%$$

Audit Comment

- i. 15.99% 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

$$\frac{\text{Capital Cost}}{\text{Total Actual Exp.}} = \frac{69,661,235,178.80}{139,549,862,483.43} \times \frac{100}{1} = 49.92\%$$

Audit Comment

- i. 49.92% of the total actual expenditure incurred for the focal year was spent of Capital and developmental projects.
- ii. There is an appreciable management of Capital allocations in the CRSG budgetary provisions.

Risk

- i. Improper classification of expenditures may have been carried out by the MDAs
- ii. Understatement of Capital expenditure during costs classification by MDAs

Recommendation

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

OBSERVATION 6: Expenditure Budget Performance:

$$\frac{\text{Total Actual Exp. Cost}}{\text{Total Budgeted Exp.}} = \frac{139,549,862,483.43}{354,505,535,312.50} \times \frac{100}{1} = 39.36\%$$

Audit Comment

- i. Only 39.36% 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. Improper statistical parameters may have been utilized during budgeting process
- ii. Unavailability of funds to prosecute the expenditure costs budgetary provisions

Recommendation

- i. Budgetary parameters used should be empirical and not by *rule of the thumb* measures.
- ii. Periodic State Budget Reviews should be undertaken by the Budget Department.

OBSERVATION 7: Revenue Budget Performance:

$$\frac{\text{Total IGR}}{\text{Total Bud. Revenue}} = \frac{20,547,728,596.84}{239,060,043,832.31} \times \frac{100}{1} = 8.60\%$$

Audit Comment

- i. Only 8.60% 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. Improper statistical parameters may have been utilized during budgeting process
- iii. Unavailability of funds to prosecute the 2022 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. Budgetary parameters used should be empirical and not by *rule of the thumb* measures.
- iv. Periodic State Budget Reviews should be undertaken by the Budget Department.

SECTORAL PERFORMANCE

S/N	SECTOR	ACTUAL(N)	PERFORMANCE	%
1.	ECONOMIC	24,870,901,312.09	$\frac{24,870,901,312.09}{66,242,696,602.54} \times \frac{100}{1}$	37.55
2.	SOCIAL	11,803,610,008.16	$\frac{11,803,610,008.16}{66,242,696,602.54} \times \frac{100}{1}$	20.17
3.	REGIONAL DEVELOPMENT	-	$\frac{0.00}{66,242,696,602.54} \times \frac{100}{1}$	0.00
4.	ADMINISTRATIVE	29,330,359,277.29	$\frac{29,330,359,277.29}{66,242,696,602.54} \times \frac{100}{1}$	44.28
5.	LAW & JUSTICE	237,826,005.00	$\frac{237,826,005.00}{66,242,696,602.54} \times \frac{100}{1}$	0.36
TOTAL		66,242,696,602.54		100

Audit Comment

- i. 37.55% 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.
- ii. The emphasis on Regional Development and the third arm of government i.e., Law & Justice, were very poor and require greater attention.
- iii. There is an appreciable management of Capital allocations in the CRSG budgetary provisions.

Risk

- i. There is poor administration and prosecution of Justice by the CRS Judiciary
- ii. Rural and regional development was neglected

Recommendation

- i. More and even budgetary allocations should be skewed towards rural and regional developmental projects to enhance the living standards on the rural populace.
- ii. Critical attention should be given to the general administrative and welfare conditions of the Judiciary to enable the dispensation of law & justice in the State.
- iii. Maintenance of the economic and social sectoral projects achieved should be sustained

AUTHORITIES FOR EXPENDITURE

The Authorities for Expenditure incurred during 2022 financial year are listed herein below.

17.1 LEGAL APPROPRIATION

The Cross River State of Nigeria Appropriation Law, 2022 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, 2022.

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

17.2 ESTIMATES

The Estimates for 2022 financial year were approved in accordance with Section 121 of the 1999 Constitution of the Federal Republic of Nigeria.

17.3 WARRANTS

The following 2022 Expenditure Warrants were signed by His Excellency, the Governor of Cross River State, on 10th January, 2022 and duly transmitted by the Commissioner of Finance.

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

SECTION 3:

**CROSS RIVER STATE GOVERNMENT
CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31ST DECEMBER, 2022

(REPRODUCED)



THE ACCOUNTANT GENERAL
OFFICE OF THE ACCOUNTANT GENERAL
P.M.B. 1064, CALABAR
☎: 234-87-238699

ii

RESPONSIBILITY FOR FINANCIAL STATEMENTS

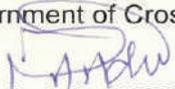
The State Accountant-General hereby presents the financial statements of the Government of Cross River State of Nigeria for the year ended 31st December, 2022 which have been prepared in compliance with section 20.1 of the Financial Instructions of the Federal Republic of Nigeria and in accordance with 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.

The Statements are further in compliance with:

1. The international Public Sector Accounting Standard (IPSAS) cash basis which was issued in January, 2003.
2. The National Policy of using the 52 digits National Chart of Accounts (NCOA) for all financial transactions so as to ensure uniformity in reporting.
3. Finally, in line with the International Public Sector Accounting Standard (IPSAS) Cash Basis the Accountant General has prepared a statement for the Accounts of Cross River State Government for the year 2022.

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, 2022 and of its assets and liabilities position as at 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, 2022.


Sir J. A. Adie (FCNA)
Accountant-General

Date: 31st March, 2023

**REPORT OF THE ACCOUNTANT-GENERAL,
CROSS RIVER STATE OF NIGERIA WITH THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2022**

INTRODUCTION:

In accordance with section 101 of the Financial Regulation and the provisions of the Finance (Control and Management Law 1958 Cap. 105) I have the honour and privilege to present the report on the Financial Statement of the Government of Cross River State of Nigeria for the year ended 31st December, 2022 together with the notes thereon.

(1) STATEMENT OF ACCOUNTING POLICIES:-

1.1 The Financial Statements comply with the new standardized reporting format of the International Public Sector Accounting Standard (IPSAS)

1.2 BASIS OF ACCOUNTING

The Accounts are prepared based on the principle of IPSAS cash basis by recognizing transaction when cash is received or paid.

1.3 CAPITAL EXPENDITURE

These are recognized in the year of occurrences only.

1.4 **ASSETS & LIABILITIES:** These are stated at their net values.

1.5 **CONTINGENCY LIABILITIES:** Those are made up of gratuity due to retired Civil Servants, outstanding contract liabilities and pending litigations.

1.6 **BAD DEBT WRITTEN OFF:** These was made up of advances paid to MDAs that has been carried forward for over 20 years which has been deemed bad after deliberation at management meetings.



iv

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

FINANCIAL SUMMARY

FINANCIAL HIGHLIGHT YEAR 2022

REVENUE

Statutory Revenue Allocation	71,728,500,829.86
Taxes (Direct & Indirect)	12,978,432,332.38
Fees Licenses	91,998,971.75
Fees	3,642,958,914.77
Fines	87,269,000.00
Sales	106,199,715.91
Earning	3,640,869,672.03
Total Revenue	92,276,229,426.70

EXPENDITURE

Personnel cost	(23,937,144,970.08)
Overhead Charges	(22,314,474,281.23)
Consolidated Revenue Fund Charges (Pension & Gratuity)	(8,613,244,679.17)
Capital Expenditure	(69,661,235,178.80)
	(124,526,099,109.28)

FINANCING

Proceeds from Loans	45,294,353,423.85
Loan Repayment	(15,023,763,374.15)
	30,270,590,049.70

Net Cash Balance for the year (1,979,279,632.88)

Sir Joseph A. Adie (fcna)
State Accountant General



GOVERNMENT OF CROSS RIVER STATE, NIGERIA
MINISTRY OF FINANCE, CALABAR

GOVERNMENT OF CROSS RIVER STATE OF NIGERIA
PREFACE TO THE 2022 FINANCIAL STATEMENTS

As a prelude to this presentation, I have in my capacity as the Commissioner of Finance, Cross River State, given an objective overview of the Financial Statements of the State Government for the year ended 31st December, 2022, as prepared and presented by the State Accountant-General. This overview covers key areas examined below:-

**AN OVERVIEW OF FINANCIAL AND ECONOMIC ACTIVITIES OF
THE GOVERNMENT IN 2022**

A cumulative analysis of the Performance of Government of Cross River State shows a comfortable index of financial activities in response to budgetary provision and social expectation in the financial year 2022.

The 2022 Budget was a proposal of activities which involved the planned and deliberate utilization of resources to fast-track economic growth, create jobs, encourage public - private partnership in the creation of secured and conducive investment environment. During the year under review, the State Government focused attention on the all important and contemporary area of Tourism and Investment for which the State has been in the forefront of development.

The Actual budget performance by activities can be shown in sectoral reporting, apart from the financial statements. This will explain fund utilization and impact achievement of budget performance.

A. RECURRENT ACTIVITIES

A1. SALARIES AND ALLOWANCES

The State Government paid all current salaries for the year 2022 as and when due. Also salary arrears were paid and promotions implemented, A Total of **₦23,937,144,970.08** was paid to Public and Civil Servants in the State as personnel cost for the year 2022.

A2 OVERHEAD COSTS RECURRENT EXPENDITURE

Government within the financial year managed the cost of running its institutions with a high level of prudence and financial expertise without essentially dislocating any aspect of its operations. Stationery, repairs and maintenance, handling of Judicial matters, attendance to court cases, provision of legal aid and facilitation of legislative processes and procedures, official movements, operations of agencies and many other programmes were attended to during the year. In a nutshell the sum of **₦22,314,474,281.23** was spent on ministerial Recurrent Expenditure for the year 2022.

A3 CONSOLIDATED REVENUE FUND CHARGES

Statutory charges on Government Funds including Pension and Gratuity was a total of **₦8,613,244,679.17** was spent in the year 2022. Gratuity paid was N257,178,399.32 while pension was **₦8,356,066,279.85**.

AA1 INTERNALLY GENERATED REVENUE

There was a substantial drop in the internally generated revenue of the State Government, during the year 2022, Due to the Nine Months strike of Tertiary Institutions in the country, there was a drop in School fees, Internal Revenue Service, Internally generated revenue for the year 2022 amounted to **₦20,547,728,596.84** as against **₦22,912,281,172.17** recorded in 2022.

AA2 FEDERATION ACCOUNT

Revenue from Federation Accounts Allocation which include statutory allocation, VAT and other FAAC allocation as part of Recurrent Revenue recorded an drop in 2022. This decreased from **₦73,072,508,065.45** to **₦71,728,500,829.86** in 2022. Thus showing a decrease of **₦1,344,007,235.59**

B CAPITAL (FORMATION) ACTIVITIES

B1 ECONOMIC SECTOR

During the year 2022, the sum of **₦24,870,901,312.09** was spent on the Economic sector, Government Committed these funds to Tree Crops, Palms, Pineapples etc. In addition, special project for food and Nutrition, Small Irrigation schemes, Rural Electrification, Urban and Rural Roads Development, and Maintenance, forest regeneration and management, received financial attention from Government.

B2 SOCIAL (CAPITAL) SECTOR

Under this sector, the sum of **₦7,803,610,008.16** was spent in the year 2022. Schools were renovated and maintained the establishment of the Teachers' Training Institute in Biase Local Government Area, ensured that the Training & Re-training of Teachers received attention.

B3 REGIONAL DEVELOPMENT SECTOR

During the year under review, this sector carried out only recurrent expenditure.

B4 GENERAL ADMINISTRATION

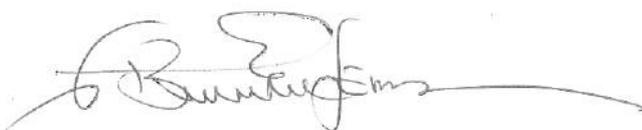
Major maintenance and renovation works on Government Offices continued in the year 2022. Required attention was also given to disaster relief cases. Pool vehicles were also procured and distributed. A total of **₦29,330,144,907.08** was spent on this sector in the year under review.

BB1 CAPITAL RECEIPTS

The total capital receipts for the year 2022 was **₦45,294,353,423.85** which represented internal loans received.

BB2 VALUE ADDED TAX (VAT)

Total receipts generated from this source stood at **₦23,377,264,170.63..**



MR GODWIN ETTAH
COMMISSIONER FOR FINANCE, CRS



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
PE	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 utilization 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.

<u>S/N</u>	Accounting Policies:
1	<p>Accounting Terminologies / Definitions</p> <ul 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> <ul style="list-style-type: none"> I. Statement 1 - Cash Flow Statements: Statement of Cash Receipts and Payments which: <ul style="list-style-type: none"> ▪ recognizes all Cash Receipts, Cash Payments and Cash Balances

<u>S/N</u>	Accounting Policies:
	<p>controlled by the State government; and</p> <ul style="list-style-type: none"> ▪ 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	<p>MDA for Consolidation</p> <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).

<u>S/N</u>	Accounting Policies:
8	<p>Comparative Information</p> <ul style="list-style-type: none"> The General Purpose GPFS shall disclose all numerical information relating to previous period (at least one year).
9	<p>Budget Figures</p> <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	<p>Receipts</p> <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	<p>External Assistance</p> <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	<p>Other Borrowings / Grants & Aid Received</p> <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	<p>Interest Received</p> <ul style="list-style-type: none"> Interest actually received during the financial year shall be treated as a receipt under item 'Other Receipts'.
14	<p>Government Business Activities</p> <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</p>

<u>S/N</u>	Accounting Policies:
	<p>from all trading activities shall be disclosed in the Statement of Cash Receipts and Payments under 'Trading Activities' item.</p> <p>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.</p>
15	<p>Payments</p> <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	<p>Loans Granted:</p> <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	<p>Loan Repayments</p> <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	<p>Interest on Loans:</p> <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	<p>Foreign Currency Transactions:</p> <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	<p>Prepayments</p> <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	<p>Investments:</p> <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

<u>S/N</u>	Accounting Policies:
	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.
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

<u>S/N</u>	Accounting Policies:
	<ul style="list-style-type: none">5) Pension Payroll6) Personnel Payroll7) Consolidated Financial Management and Information System8) Administration

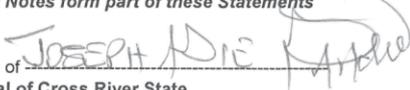
STATEMENT NO. 1

CROSS RIVER STATE GOVERNMENT OF NIGERIA

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022

ANNUAL BUDGET 2022 N		NOTE	ACTUAL YEAR 2022 N	PREVIOUS YEAR 2021 N
	CashFlows from Operating Activities:			
	Receipts:			
41,873,376,135.00	Statutory Allocations:FAAC	1	38,174,212,875.10	35,431,917,741.13
20,380,649,804.88	Value Added Tax Allocation	1	23,377,264,170.63	19,652,134,164.70
650,474,910.12	Other Statutory Allocations (ECA, etc.)	1	10,177,023,784.13	17,988,456,159.62
62,904,500,850.00	Sub-total - Statutory Allocation		71,728,500,829.86	73,072,508,065.45
	Internally Generated Revenue (IGR):			
15,256,497,399.05	Direct Taxes	2	12,978,432,322.38	9,559,664,830.47
1,011,786,350.00	Licences	2	91,998,971.75	148,231,292.09
2,910,088,892.97	Fees	2	3,642,958,914.77	3,837,300,740.12
592,463,107.43	Fines	2	87,269,000.00	153,119,746.68
1,963,904,783.12	Sales	2	106,199,715.91	237,195,170.05
6,005,435,553.76	Earnings	2	3,640,869,672.03	8,976,769,392.76
15,300,000.00	Sales/Rent of Government Buildings	2	-	-
85,313,687.54	Sales/Rent on Lands and others	2	-	-
13,265,052.00	Interest Earned	2	-	-
679,441,347.36	Mining	2	-	-
150,000,000.00	Re-embursement	2	-	-
28,683,496,173.23	Sub-total - Internally Generated Revenue		20,547,728,596.84	22,912,281,172.17
	Other Revenue		-	-
	Other Revenue	3	-	-
91,587,997,023.23	Total Receipts		92,276,229,426.70	95,984,789,237.62
	Payments:			
(48,540,705,864.00)	Personnel Costs (Including Salaries on CRF Charges):	4	(23,937,144,970.08)	(24,081,332,571.91)
-	Government Contribution to Pension	5	-	-
(57,218,567,843.51)	Overhead Charges	6	(22,314,474,281.23)	(9,319,876,417.51)
(11,000,000,000.00)	Consolidated Revenue Fund Charges (Incl. Service Wide	7	(8,613,244,679.17)	(7,888,369,036.46)
-	Subvention to Parastatals	8	-	-
(116,759,273,707.51)	Total Payments		(54,864,863,930.48)	(41,289,578,025.88)
(25,171,276,684.28)	Net Cash Flow from Operating Activities		37,411,365,496.22	54,695,211,211.74
	CashFlows from Investment Activities:			
(77,828,017,206.40)	Administrative Sector:	11	(29,330,359,277.29)	(17,796,316,720.93)
(91,552,309,693.89)	Economic Sector:	11	(24,870,901,312.09)	(24,963,761,985.54)
(1,236,404,630.00)	Law and Justice:	11	(237,826,005.00)	(143,392,500.00)
(137,886,500.00)	Regional Development	11	-	(136,373,815.63)
(54,991,643,574.69)	Social Service Sector:	11	(11,803,610,008.16)	(13,361,349,694.23)
-	Funded from Aid and Grants:	SUP.3	(3,418,538,576.26)	(24,627,681,557.36)
(225,746,261,604.98)	Net Cash Flow from Investment Activities:		(69,661,235,178.80)	(81,028,876,273.69)
	CashFlows from Financing Activities:			
33,921,713,151.22	Proceeds from Aid and Grants	10	-	31,764,293,746.97
68,842,346,655.09	Proceeds from External Loan :	19	-	8,674,332,908.48
-	Proceeds from Internal Loans: FGN/Treasury Bonds	20	-	-
73,297,266,375.31	Proceeds of Loans from Other Funds	24	45,294,353,423.85	8,776,536,376.26
(2,000,000,000.00)	Repayment of External Loans (Including Servicing)	19	260,572,169.06	(3,215,353,794.84)
-	Repayment of FGN/Treasury Bonds :	20	-	(2,104,889,811.77)
(10,000,000,000.00)	Repayment of Loans from Other Funds	24	(15,284,335,543.21)	(19,208,016,842.25)
164,061,326,181.62	Net Cash Flow from Financing Activities:		30,270,590,049.70	24,686,902,582.85
	Movement in Other Cash Equivalent Accounts			
	(Increase)/ Decrease in Investments			
	Net (Increase)/Decrease in Other Cash Equivalents:			
	Total Cashflow from other Cash equivalent Accounts			
	Net Cash for the year		(1,979,279,632.88)	(1,646,762,479.10)
	Cash & Its Equivalent as at 1st January, 2022		2,324,814,814.09	3,971,577,293.19
	Cash & Its Equivalent as at 31st December, 2022****		345,535,181.21	2,324,814,814.09

The Accompanying Notes form part of these Statements

Name and Signature of 
Accountant-General of Cross River State

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



STATEMENT NO. 2

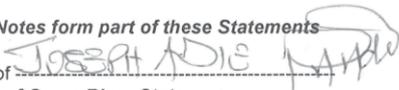


CROSS RIVER STATE GOVERNMENT OF NIGERIA

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2022

	NOTES	CURRENT YEAR 2022	PREVIOUS YEAR 2021
		N	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	22,405,181,566.09	12,147,115,135.79
-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	5,926,913,971.91	596,370,413.75
Remmitances	13A	-	-
Cash -in - Transit:-	13 B	-	-
TOTAL LIQUID ASSETS		28,332,095,538.00	12,743,485,549.54
Investments and Other Cash Assets:			
Federal/ State/ Local Government Investments	15	2,992,957,373.06	2,726,564,228.06
Advances:-	17	-	13,969,300,512.79
Intangible Assets		-	-
TOTAL INVESTMENTS AND OTHER CASH ASSETS		2,992,957,373.06	16,695,864,740.85
TOTAL ASSETS		31,325,052,911.06	29,439,350,290.39
LIABILITIES:-			
PUBLIC FUNDS			
Consolidated Revenue Fund:		223,470,434.32	1,335,868,312.25
Capital Development Fund:		122,064,746.89	988,946,501.84
Trust & Other Public Funds:		-	-
Police Reward Fund		-	-
TOTAL PUBLIC FUNDS (CASH&CASH EQUIVALENT)		345,535,181.21	2,324,814,814.09
EXTERNAL AND INTERNAL LOANS			
External Loans:FGN/States/ LGC	19	-	8,674,332,908.48
FGN/ States/LGC Bonds & Treasury Bonds.	20	-	2,104,889,811.77
Internal Loans from Other Funds	24	45,294,353,423.85	8,776,536,376.26
TOTAL EXTERNAL AND INTERNAL LOANS		45,294,353,423.85	19,555,759,096.51
OTHER LIABILITIES			
Deposits:-	25	-	7,558,776,379.79
Bad Debts wrtitten off		(13,969,300,512.79)	
TOTAL LIABILITIES		31,325,052,911.06	29,439,350,290.39

The Accompanying Notes form part of these Statements

Name and Signature of 
Accountant-General of Cross River State

(9,319,876,417.51)	Overhead Charges	6	(22,314,474,281.23)	(57,218,567,843.51)	-	(57,218,567,843.51)	-42.14
(7,888,369,036.46)	Consolidated Revenue Fund Charges (Incl. Ser	7	(8,613,244,679.17)	(11,000,000,000.00)	-	(11,000,000,000.00)	-101.13
-	Subvention to Parastatals	8	-	-	-	-	0.00
(41,289,578,025.88)	Sub Total - Administration Costs		(54,864,863,930.48)	(116,759,273,707.51)	-	(116,759,273,707.51)	-49.82
	OTHER RECURRENT PAYMENTS/EXPENDITURE/FINANCE:						
(3,215,353,794.84)	Repayments: External Loans	19	260,572,169.06	(2,000,000,000.00)	-	(2,000,000,000.00)	-160.77
(2,104,889,811.77)	Repayments: Bonds & Treasury Bonds.	20	-	-	-	-	-
(19,208,016,842.25)	Repayments: Internal Loans from Other Funds	24	(15,284,335,543.21)	(10,000,000,000.00)	-	(10,000,000,000.00)	-192.08
(24,528,260,448.86)	Sub Total - Other Recurrent Payments/Finance Costs		(15,023,763,374.15)	(12,000,000,000.00)	-	(12,000,000,000.00)	-204.40
(65,817,838,474.74)	TOTAL EXPENDITURE:		(69,888,627,304.63)	(128,759,273,707.51)	-	(128,759,273,707.51)	-69.37
33,335,868,312.25	OPERATING BALANCE:		23,723,470,434.32	(28,589,279,371.78)	-	(28,589,279,371.78)	2,384.25
	APPROPRIATIONS/TRANSFERS:						
32,000,000,000.00	Transfer to Capital Development Fund:	9	23,500,000,000.00	-	-	-	2,288.72
1,335,868,312.25	Closing Balance:		223,470,434.32	(28,589,279,371.78)	-	(28,589,279,371.78)	26,717,366.20

The Accompanying Notes form part of these Statements

Name and Signature of JOSEPH ADIE

Accountant-General of Cross River State

CROSS STATE GOVERNMENT OF NIGERIA
NOTES TO THE FINANCIAL STATEMENTS FOR THEYEAR ENDED 31ST DECEMBER, 2022



NOT	Details	Ref. N	Amount N	Amount N	Gross Total
1	A- Share of Statutory Allocation from FAAC				
	Net Share of Statutory Allocation from FAAC	A	17,248,095,900.07		
	Add :Deduction at source for Loan Repayment	B	20,926,116,975.03		
	Share of Statutory Allocation - Other Agencies	C	38,174,212,875.10		
	Share of Other Statutory Allocation (ECA, etc.)	D	10,177,023,784.13		
	Total(GROSS) FAAC Allocation to Cross River State		48,351,236,659.23		
	B. Value Added Tax				
	Share of Value Added Tax (VAT)	E	23,377,264,170.63	23,377,264,170.63	71,728,500,829.86
2	Internally Generated Revenue (Independent Revenue)				
	Direct Taxes				
	INTERNAL REVENUE SERVICE		12,978,432,322.38	15,526,497,399.05	(2,548,065,076.67)
	Total - Direct Taxes		12,978,432,322.38	15,526,497,399.05	(2,548,065,076.67)
	Licences				
	INTERNAL REVENUE SERVICE		76,305,971.75	124,337,800.00	(48,031,828.25)
	C RS WATERFRONTINFRASTRUCTURE AND DEV AGENCY		15,683,000.00	600,653,000.00	(584,960,000.00)
	Total Licences		91,988,971.75	724,990,800.00	(632,991,828.25)
	Fees				
	INTERNAL REVENUE SERVICE		9,111,585.52	6,612,038.40	2,499,547.12
	MINISTRY OF AGRICULTURE & NATURAL RESOURCES		4,879,600.00	38,000,000.00	(31,120,400.00)
	DEPT OF COCOA DEVELOPMENT		288,501,000.00	259,732,000.00	8,769,000.00
	FORESTRY COMMISSION		15,726,000.00	20,000,000.00	(4,274,000.00)
	MINISTRY OF CLIMATE CHANGE		2,084,000.00	5,000,000.00	(2,936,000.00)
	SOLID MINERAL		2,871,000.00	679,441,347.00	(676,570,347.00)
	Ministry of Commerce		7,012,900.00	34,000,000.00	(26,987,100.00)
	INDUSTRY		23,044,938.45	100,000,000.00	(76,955,060.55)
	ACCOUNTANT GENERAL		56,250,000.00	463,869,887.04	(407,619,887.04)
	CROSS RIVER TANK FARM		1,535,300.00	-	1,535,300.00
	COMMERCIAL TRANSPORT REGULATORY AGENCY		7,904,500.00	67,800,000.00	(59,895,500.00)
	SIGNAGE		35,681,010.00	50,000,000.00	(14,318,990.00)
	DOPT		360,762.50	-	360,762.50
	TRAMA		84,595,807.55	21,900,000.00	62,695,807.55
	MINISTRY OF WORKS		7,028,000.00	4,000,000.00	3,028,000.00
	Department of Motor Vehicle Administration(VIO)		54,758,255.00	103,200,000.00	(48,441,745.00)
	Hualage City Management Board		4,000,000.00	3,000,000.00	1,000,000.00
	ADULT AND NON FORMAL EDUCATION		43,000.00	-	43,000.00
	CRUTECH		494,629,170.21	1,944,723,047.00	(1,450,093,876.79)
	ITM UGEP		8,560,502.00	-	8,560,502.00
	CRS MANAGEMENT DEVELOPMENT INSTITUTE		979,000.00	2,793,600.00	(1,814,600.00)
	MINISTRY OF EDUCATION		271,240,624.00	159,700,000.00	111,540,624.00
	SECONDARY EDUCATION BOARD		675,274,797.00	549,043,674.92	126,231,122.08
	TECHNICAL EDUCATION BOARD		34,348,020.00	40,500,000.00	(6,151,980.00)
	TEACHERS TRAINING INSTITUTE		19,454,200.00	4,800,000.00	14,654,200.00
	Ministry of Health Headquarters		10,309,100.00	440,801,000.00	(430,491,900.00)
	CENTRAL SCHOOL OF NURSING OGOJA		1,813,000.00	7,320,000.00	(5,507,000.00)
	COTTAGE HOSPITAL OBAN		13,200.00	2,320,523.64	(2,307,323.64)
	COTTAGE HOSPITAL AKPET CENTRAL		66,840,221.14	62,624,876.00	4,215,345.14
	CRS EYE/CARE PROGRAMME CALABAR		35,057,438.00	32,777,650.00	2,279,788.00
	CRS EYE/CARE CLINIC OBANLIKU		3,194,447.00	2,760,000.00	414,447.00
	CRS EYE/CARE PROGRAMME OGOJA		4,490,800.00	6,353,628.00	(1,862,828.00)
	LAWRENCE HENSHAW MEMORIAL HOSPITAL CAL		4,758,400.00	529,848.20	4,228,551.80

EJA MEMORIAL ITIGIDI	8,450,925.00	12,427,403.00	(3,976,478.00)
GENERAL HOSPITAL AKAMKPA	8,527,090.00	13,312,813.00	(4,785,723.00)
GENERAL HOSPITAL CALABAR	163,774,103.55	86,244,751.00	77,529,352.55
GENERAL HOSPITAL OBANLIKU	12,557,236.00	27,590,000.00	(15,032,761.00)
GENERAL HOSPITAL OBUBRA	11,036,140.00	14,818,800.00	(3,782,660.00)
GENERAL HOSPITAL OGOJA	37,954,825.00	25,000,000.00	12,954,825.00
GENERAL HOSPITAL OKPOMA	5,589,580.00	8,000,000.04	(2,410,420.04)
GENERAL HOSPITAL UGEP	11,896,910.00	29,042,000.00	(17,145,090.00)
GOVERNMENT DENTAL CENTER	2,427,000.00	4,148,597.25	(1,721,597.25)
RANCH MEDICAL CENTER OBUJU	692,000.00	5,878,309.00	(5,186,309.00)
SCHOOL OF MIDWIFERY CALABAR	1,739,000.00	9,700,000.00	(7,961,000.00)
SCHOOL OF MIDWIFERY OGOJA	871,000.00	3,550,000.00	(2,679,000.00)
SCHOOL OF MIDWIFERY OBUJU	2,314,000.00	125,539.51	2,188,460.49
SCHOOL OF NURSING CALABAR	42,648,000.00	13,320,000.00	29,328,000.00
CRS INFRASTRUCTURE AND REGULATORY AGENCY	242,370,000.00	112,300,000.00	130,070,000.00
SPORTS COMMISSION	301,400.00	258,390,000.00	(258,088,600.00)
MINISTRY OF SUSTAINABLE DEVELOPMENT GOALS	10,196,630.92	1,568,800,500.00	(1,548,603,869.08)
RURAL WATER SUPPLY & SANITATION AGENCY	72,000.00	6,500,000.00	(6,428,000.00)
CRSGIA	344,270,514.83	128,060,895.67	216,219,619.16
MINISTRY OF ENVIRONMENT	8,150,000.00	9,067,000.00	(917,000.00)
MINISTRY OF LANDS & HOUSING	169,234,309.67	30,440,000.00	138,794,309.67
BUDGET MONITORING & EVALUATION DEPT.	3,928,638.20	-	3,928,638.20
OFFICE OF SURVEYOR GENERAL	31,225,043.93	12,000,000.00	19,225,043.93
WASTE MANAGEMENT AGENCY	4,669,000.00	17,346,000.00	(12,677,000.00)
CIVIL SERVICE COMMISSION	62,000.00	-	62,000.00
CRS JUDICIARY MULTIDOOR COURT HOUSE	119,800.00	500,000.00	(380,200.00)
CRS JUDICIARY CUSTOMARY COURT APPEAL	3,333,250.00	2,500,000.00	833,250.00
CRS FIRE SERVICE	5,949,000.00	6,700,000.00	(751,000.00)
CRS JUDICIARY	122,283,489.86	80,000,000.00	42,283,489.86
DEPT OF CIVIL SOCIETY	320,000.00	-	320,000.00
DUE PROCESS	47,081,628.00	75,000,000.00	(27,918,372.00)
MINISTRY OF JUSTICE	34,826,816.44	11,100,000.00	23,726,816.44
OFFICE OF THE AUDITOR GENERAL LG	3,000,000.00	5,000,000.00	(2,000,000.00)
MIN OF TRAINING AND DOCTRINE	245,000.00	2,000,000.00	(1,755,000.00)
OFFICE OF THE HEAD OF SERVICE	460,000.00	300,000.00	160,000.00
OFFICE OF THE SECRETARY TO THE GOVERNMENT	42,000.00	1,100,000.00	(1,058,000.00)
MINISTRY OF URBAN RENEWAL	84,010,000.00	70,000,000.00	14,010,000.00
Total Fees	3,642,958,914.77	7,751,875,728.67	4,902,530,009.69
Earnings			
INTERNAL REVENUE SERVICE	S/N 4 3,439,885,632.26	3,995,566,114.51	(555,680,482.25)
ST JOSEPH HOSPITAL IKOT ENE AKPABUYO	160,000.00	600,000.00	(440,000.00)
COLLEGE OF HEALTH TECHNOLOGY	158,151,039.77	161,461,134.00	(3,310,094.23)
SCHOOL OF NURSING ITIGIDI	42,948,000.00	24,210,000.00	18,438,000.00
CULTURE AND HERITAGE	25,000.00	-	25,000.00
MINISTRY OF INFORMATION	2,050,000.00	112,347,287.00	(110,297,287.00)
MINISTRY OF YOUTH DEV. ORIENTATION & SPORT	500,000.00	800,000.00	(300,000.00)
Total Earnings	3,640,869,672.03	4,294,984,535.51	(654,114,863.48)
Fines			
CRS DEVELOPMENT CONTROL AGENCY	83,291,000.00	127,862,800.00	(44,571,800.00)
ENVIRONMENTAL PROTECTION AGENCY	3,070,000.00	3,000,000.00	70,000.00
SPECIAL SERVICES DEVELOPMENT	753,000.00	-	753,000.00
CRS Hawks' Right	155,000.00	-	155,000.00
Total Fines	87,269,000.00	130,862,800.00	155,000.00
Sales			
INTERNAL REVENUE SERVICE	3,303,385.00	22,044,910.00	(18,741,525.00)
JUDICIAL SERVICE COMMISSION	2,510,000.00	3,000,000.00	(490,000.00)
BORDER COMMUNITY DEVELOPMENT AGENCY	49,669,882.66	128,000,000.00	(78,333,117.34)

CRBC CALABAR		43,257,970.07	89,900,000.00	(46,642,029.93)
CRBC IKOM		6,893,778.18	9,840,000.00	(2,946,221.82)
CALABAR URBAN DEV. AGENCY (CUDA)		511,500.00	1,500,000.00	(988,500.00)
UGEP URBAN DEV. AUTHORITY		56,200.00	-	56,200.00
Total Sales		106,199,715.91	254,284,910.00	(148,085,194.09)
Total Internally Generated Revenue		20,547,728,596.84	28,683,496,173.23	8,135,767,576.39
4				
A - Total Personnel Costs (Including Salaries directly charged to CRF in Note 4B below):		Actual	Total Budget	Variance
List of MDA: Administrative Sector		(6,439,712,988.55)	(8,719,383,657.41)	(2,279,670,668.86)
List of MDA: Economic Sector		(8,995,647,769.27)	(20,480,330,244.21)	(11,484,682,474.94)
List of MDA: Law and Justice Sector		(1,144,465,944.22)	(1,932,280,483.44)	(787,794,539.22)
List of MDA: Regional Sector		(30,748,296.36)	(49,636,621.48)	(18,888,325.12)
List of MDA: Social Sector		(7,326,549,971.68)	(17,359,074,858.22)	(10,032,524,886.54)
Total Personnel Cost		(23,937,144,970.08)	(48,540,705,864.76)	(24,603,560,894.68)
6				
Overhead Costs	S/N 5	Actual	Total Budget	Variance
Administrative Sector		(14,182,515,978.99)	(14,541,062,802.44)	(28,723,578,781.43)
Economic Sector		(1,115,363,711.77)	(3,573,779,111.64)	(4,689,142,823.41)
Law and Justice Sector		(548,974,467.42)	(496,097,101.00)	(1,045,071,568.42)
Regional Sector		(2,789,029,000.00)	(27,005,769.20)	(2,816,034,769.20)
Social Sector		(3,678,591,123.05)	(3,478,295,991.39)	(7,156,887,114.44)
Total Overhead Cost		(22,314,474,281.23)	(22,116,240,775.67)	(44,430,715,056.90)
7				
Consolidated Revenue Fund Charges (Incl. Service Wide Votes)		Actual	Total Budget	Variance
Pension		(8,356,066,279.85)	(7,800,000,000.00)	556,066,279.85
Gratuity		(257,178,399.32)	-	257,178,399.32
Total Consolidated Revenue Fund Charges		(8,613,244,679.17)	(7,800,000,000.00)	813,244,679.17
8				
Subventions to Parastatals (According to Sectors-List)		Actual	Total Budget	Variance
Administrative Sector		-	-	-
Economic Sector		-	-	-
Law and Justice Sector		-	-	-
Regional Sector		-	-	-
Social Sector		-	-	-
Total Subventions to Parastatals		-	-	-
9				
Transfer to Capital Development Fund		Actual	Total Budget	Variance
List of MDA: Administrative Sector		-	-	-
List of MDA: Economic Sector		23,500,000,000.00	(28,589,279,271.78)	(52,089,279,271.78)
List of MDA: Law and Justice Sector		-	-	-
List of MDA: Regional Sector		-	-	-
List of MDA: Social Sector		-	-	-
Total Transfer to Capital Development Fund		23,500,000,000.00	(28,589,279,271.78)	(52,089,279,271.78)
10				
Details of Aid & Grants Received		Actual		
Bilateral	S/N 3	-		
Multi Lateral		-		
ETC		-		
Total Details of Aid & Grants Received		-		
11				
A - Details of Total Capital Expenditures (According to Sectors)		Actual	Total Budget	Variance
List of MDA: Administrative Sector		(29,330,359,277.29)	(77,828,017,206.40)	(48,497,657,929.11)
List of MDA: Economic Sector		(24,870,901,312.09)	(91,552,309,693.89)	(66,681,408,381.80)
List of MDA: Law and Justice Sector		(237,826,005.00)	(1,236,404,630.00)	(998,578,625.00)
List of MDA: Regional Sector		-	(137,886,500.00)	(137,886,500.00)
List of MDA: Social Sector		(11,803,610,008.16)	(54,991,643,574.69)	(43,188,033,566.53)

Total Details of Capital Expenditures		(66,242,696,602.54)	(225,746,261,604.98)	(159,503,565,002.44)
CLOSING CASH BOOK BALANCE OF MINISTRIES, DEPARTMENTS (By Sectors)				
	Amount 2022			
List of MDA: Administrative Sector	435,829,045.61			
List of MDA: Economic Sector	911,511,488.01			
List of MDA: Law and Justice Sector	13,009,219.56			
List of MDA: Regional Sector	92,522.34			
List of MDA: Social Sector	4,566,471,896.39			
Total Details of Cash Book Balances	5,926,913,971.91			
15 INVESTMENTS				
Investments in Quoted Companies				
Investments in unQuoted Companies				
FGF- Future Generation Fund	2,992,957,373.06		266,393,145.00	2,726,564,228.06
Loans to Government Companies				
Loans to Other Government				
Total Investments	2,992,957,373.06		266,393,145.00	2,726,564,228.06
17 LIST OF OUTSTANDING ADVANCES				
	Amount 2022	Bad Debt written off	Amount 2021	
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				
List of MDA: Regional Sector				
List of MDA: Social Sector				
Total Outstanding Advances	-	(13,969,300,512.79)	13,969,300,512.79	
19 List the of External Loans				
	Balance as at 31/12/2022	Additional Drawdown	Loan Paid Back	Balance as at 31/12/2021
1 AFDI CRS-NAT. Urban Water Sector Reform	3,450,384,600.89	-	(44,146,167.71)	3,494,530,768.60
2 AFDI CRS-NAT. Urban Water Sector Reform	3,622,903,834.08	-	(30,469,244.43)	3,653,373,078.51
3 AFDI CRS-NAT. Urban Water Sector Reform	3,450,384,600.89	-	(44,146,167.71)	3,494,530,768.60
4 AFDI CRS-NAT. Urban Water Sector Reform	3,450,384,600.89	-	(44,146,167.71)	3,494,530,768.60
5 AFDI CRS-NAT. Urban Water Sector Reform	1,345,650,000.00	-	(17,217,000.00)	1,362,867,000.00
6 AFDF CRS-First Multi State Water Supply ADF (27.72%) DE	208,718,540.91	-	(4,497,253.54)	213,215,794.45
7 AFDF CRS-First Multi State Water Supply ADF (27.75%) DE	19,481,918.77	-	(419,443.11)	19,901,361.88
8 AFDF CRS-First Multi State Water Supply ADF (27.75%) DE	327,444,500.80	-	11,936,458.03	315,508,042.77
9 AFDF CRS-First Multi State Water Supply ADF (27.75%) DE	264,122,811.56	-	(5,690,985.99)	269,813,797.55
10 AFDF CRS-Rural Access and Mobility Proj.	45,454,548.55	-	2,372,663.34	43,081,985.21
11 IDA CRS-Community Based Poverty Reduction	2,857,224,054.63	-	(149,887,061.46)	3,007,111,116.09
12 IDA CRS-HIV/AIDS Programme	1,409,305,979.21	-	(46,507,480.55)	1,455,813,459.76
13 IDA- Health Systems Development	266,344,730.50	-	(15,080,977.99)	281,425,708.49
14 IDA CRS-2nd Nat. Urban Water Sector Reform	15,865,100,436.89	-	136,570,341.51	15,728,530,095.38
15 IDA CRS-State Governance and Capacity Programme	1,942,083,308.36	-	4,036,958.16	1,938,046,350.20
16 IDA CRS-3rd Nat. Fadama Development	2,617,337,662.75	-	27,210,098.01	2,590,127,564.74
17 IDA CRS-Commercial Agricultural Development	8,818,343,665.53	-	75,074,080.66	8,743,269,584.87
18 IDA CRS-Erosion and Watershed Mgt. Proj.	22,283,738,207.43	-	487,944,146.35	21,795,794,061.08
19 AFD CRS-Nat. Prog for Food Security (SNPFD)	2,094,357,280.00	-	(1,118,670.45)	2,095,475,950.45
20 IFAD CRS-Community Based Natural Resource	440,166,338.98	-	(7,924,945.56)	448,091,284.54
21 IDA CRS Agro-processing and livelihood support (APPEALS)	11,469,872,050.00	-	732,132,050.00	10,737,740,000.00
22 EXIM BANK CRS-Exim Bank of India Line of Credit	7,733,939,029.92	-	(805,453,060.79)	8,539,392,090.71
Total	93,982,742,801.54	-	260,572,169.06	93,722,170,632.48
20 FGN/Bonds & Treasury Bonds				

	Payment as at 31/12/2022		Payment as at 31/12/2021
List the Loans	-		(2,104,889,811.77)
State Bond	-		(2,104,889,811.77)
Total	-		(2,104,889,811.77)

	Balance as at 31/12/2022	Additional Loan	Loan Paid Back	Balance as at 31/12/2021
24 Internal Loans from Other Funds				
List the Loans				
SkyBank Bail Out Fund	6,258,811,859.18		(385,617,646.80)	6,644,429,505.98
UBA Commercial Agricultural Credit	45,068,752.76		(631,196,662.08)	676,265,414.84
CBN Budget Support	15,554,069,933.02		(1,858,897,413.00)	17,412,967,346.02
Zenith Bank - TATA Africa Services	-		(1,971,669,241.94)	1,971,669,241.94
UBA - HYUNDI	-		(65,330,423.23)	65,330,423.23
UBA - Contract Financing UBE	-		(3,620,917,151.60)	3,620,917,151.60
Zenith Bank - Sydney Construction	-		(2,217,052,203.02)	2,217,052,203.02
FBN Contract Financing	7,106,023,370.67	9,000,000,000.00	(1,893,976,629.33)	-
ZENITH BANK Term Loan Counterpart Funding UBE	1,288,974,253.67	1,519,884,078.86	(885,283,036.21)	654,373,211.02
Globus Bank Advanced Loan Guarantee in Stabilization	5,764,050,111.46	6,179,304,502.25	(415,254,390.79)	-
Globus Bank (FGN Bridging Financing Facility)	18,043,082,742.84	18,043,082,742.84		-
Govt to Govt	14,744,047,243.63			14,744,047,243.63
Other Debts	19,108,216,920.99	10,552,082,099.90		8,556,134,821.09
Restructured Comm. Bank	29,478,154,585.90		(856,539,395.00)	30,334,693,980.90
Excess Crude Account (ECA)	8,602,687,716.49		(287,690,072.64)	8,890,377,789.13
Comm. Bank Loan	361,195,091.79		(194,911,277.57)	566,106,369.36
Total	126,354,382,582.40	45,294,353,423.85	(15,284,335,543.21)	96,344,364,701.76

	Amount 2022	Amount 2021
25 Schedule of Deposit		
List of MDA: Administrative Sector	-	-
List of MDA: Economic Sector	-	7,568,776,379.79
List of MDA: Law and Justice Sector	-	-
List of MDA: Regional Sector	-	-
List of MDA: Social Sector	-	-
Total Outstanding Deposits	-	7,568,776,379.79

	Amount 2022
26 CONTINGENT LIABILITIES AS AT YEAR END	
E.G.	
.... Pension and Gratuity Due	21,051,196,649.02
.... Outstanding Contractors Liabilities	39,123,760,294.05
.... Pending Litigations	32,043,765.76
.... Guarantees	-
.... Others	-
Total Contingent Liabilities	60,207,000,708.83

	Amount
27 LIST OF BANK BALANCES	
31020301 GTBANK SALE OF GOVT. PROPERTY	24,845,407.58
31020402 FBN CRSG Rec. A/c Exp. FAAC	304,311,540.14
31020403 FBN CRSG VAT A/c - 2017445586	1,253,565,451.50
31020405 FBN CRSG Pension & Gratuity A/c - 2015626457	294,000,205.00
31020407 FBN CRSG Salary Account - 2028369369	41,009,274.35
31020408 FBN CRSG Consolidated Account - 2030459287	271,092,100.96
31020409 FBN CRSG Revenue Collection - 2010629738	74,029,303.12

31020426 FBN FG Road Infrastructure	789,670,211.81
31020427 FBN CRSG Asset Recovery	5,147,929,899.40
31020431 FBN QUARY 2022111580	13,241,715.41
31020440 FBN CRSG SFTAS ACCOUNT	160,457,205.00
31020441 FBN CRGS PASSENGER/CARGO ACCOUNT	49,738,411.09
31020481 FBN CRSG Dev. fee A/C	18,226,743.30
31020483 FBN CRSG Infrastructure Fund A/C	58,645,834.32
31020484 FBN CRSG COCOA PROJECT A/C	48,978,308.08
31020485 FBN DEBT SERVICE	160,381,127.17
31020486 FBN INFRASTRUCTURE	14,729,134.91
31020504 HERITAGE BANK CRSG INFRASTRUCTURE	660,317,098.69
31020684 UBA CRSG Expenditure Account - 1019301797	1,501,406,426.16
31020690 UBA SURE P ACCOUNT	3,568,213,439.42
31020693 UBA SURE P ACCOUNT	545,467,952.72
31020694 UBA Pension and Gratuity - 0	23,320,724.47
31020695 UBA CRSG Salary A/c - 1019293928	43,301,925.27
31020696 UBA CRSG STABILIZATION ACCOUNT	28,952,345.65
31020709 ZENITH CRS REVENUE.	164,518,391.23
31020711 ZENITH CRSG REVENUE ACCOUNT-	5,506,938.47
31020726 ZB INFRASTRUCTURE FUND	12,623,835.05
31020727 ZB CRSG Expenditure A/C	283,487,871.77
31020728 ZB Future Generation Fund - 60	25,996,805.68
31020729 ZB Consolidated A/C	7,884,141.00
31020730 ZB IRS New Plate No. - Ogoja 6	3,641,515.00
31020731 ZB QUARY 1013547946	67,965.54
31020734 ZB DEBT SERVICE	44,169,156.78
31020866 Unclaimed Items	33,589,270.62
31020901 GLOBUS CRS BRIDGING FACILITY A/C 1000079045	82,968.40
31020902 GLOBUS CRS EXPENDITURE A/C 1000080733	413,927.18
31020903 GLOBUS CRS DEBT SERVICE A/C 1000080740	21,534,430.68
31020904 GLOBUS CRS QUARRY A/C 1000121339	177,277.34
31020905 GLOBUS CRS REVENUE A/C	8,153,196.59
31020906 GLOBUS STABILISATION	2,824,220,421.60
31020907 GLOBUS CONSOLIDATED REV	155,208,119.62
31021101 PFMU (APPEALS)	3,718,073,548.02
TOTAL	22,405,181,566.09

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

1	2022			2021		
	A	B				
MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL
JANUARY	1,479,825,764.38	1,867,755,908.61	3,347,581,672.99	2,563,145,425.96	1,650,842,778.61	4,213,988,204.57
FEBRUARY	-	1,651,022,367.45	1,651,022,367.45	2,095,917,000.43	1,650,842,778.61	3,746,759,779.04
MARCH	34,960,344.52	2,187,674,707.27	2,222,635,051.79	1,600,880,199.23	1,758,691,097.67	3,359,571,296.90
APRIL	1,086,647,524.33	2,228,109,572.10	3,314,757,096.43	2,128,852,649.42	1,758,691,097.67	3,887,543,747.09
MAY	1,350,818,838.10	1,573,445,945.74	2,924,264,783.84	2,293,184,075.96	1,758,691,097.67	4,051,875,173.63
JUNE	929,183,543.41	1,561,769,891.42	2,490,953,434.83	2,016,317,940.07	1,484,016,518.77	3,500,334,458.84
JULY	2,337,302,610.31	1,600,763,957.89	3,938,066,568.20	2,853,821,541.07	1,716,110,517.55	4,569,932,058.62
AUGUST	3,479,210,044.11	1,632,386,009.90	5,111,596,054.01	2,627,513,624.02	1,484,016,518.77	4,111,530,142.79
SEPTEMBER	1,343,000,672.47	1,573,229,442.69	2,916,230,115.16	2,279,631,975.55	1,573,334,855.10	3,852,966,830.65
OCTOBER	1,585,789,473.33	1,547,080,193.98	3,132,869,667.31	2,445,143,255.57	1,573,334,855.10	4,018,478,110.67
NOVEMBER	1,240,982,768.44	1,537,531,700.61	2,778,514,469.05	1,293,174,303.33	1,573,334,855.10	2,866,509,158.43
DECEMBER	2,380,374,316.67	1,965,347,277.37	4,345,721,594.04	1,032,370,317.85	1,573,334,855.10	2,605,705,172.95
TOTAL	17,248,095,900.07	20,926,116,975.03	38,174,212,875.10	24,229,952,308.46	19,555,241,825.72	43,785,194,134.18

2	C			D			E		
	EXCESS CRUDE	Statutory Alloc - Other Agencies	Total Statutory Alloc - Other Agencies	Value Added Tax Allocation	Total	2022	2021		
JANUARY		3,019,269.22	3,019,269.22	1,916,945,653.85	1,919,964,923.07	1,089,720,811.95			
FEBRUARY		32,209,099.03	32,209,099.03	1,651,197,592.54	1,663,406,691.57	1,762,629,840.56			
MARCH		1,272,994,526.86	1,272,994,526.86	1,714,301,613.67	2,987,296,140.53	947,776,267.48			
APRIL		51,568,222.08	51,568,222.08	2,073,720,628.15	2,125,288,850.23	1,136,539,048.75			
MAY		246,419,994.25	246,419,994.25	1,710,317,831.48	1,956,737,825.73	2,891,913,817.43			
JUNE		199,197,191.63	199,197,191.63	2,055,082,607.12	2,254,279,798.75	981,945,724.64			
JULY		-	-	1,973,084,673.23	1,973,084,673.23	1,218,507,822.21			
AUGUST		500,000,000.00	500,000,000.00	1,807,382,377.50	2,307,382,377.50	1,249,863,485.26			
SEPTEMBER		-	-	2,257,349,663.49	2,257,349,663.49	1,422,153,121.36			
OCTOBER		137,894,140.80	137,894,140.80	1,944,123,409.00	2,082,017,549.80	1,841,754,780.01			
NOVEMBER		1,396,311,915.22	1,396,311,915.22	2,199,866,357.06	3,596,178,272.28	1,197,983,781.78			
DECEMBER		6,337,409,425.04	6,337,409,425.04	2,073,891,763.54	8,411,301,188.58	4,490,916,375.08			
TOTAL		10,177,023,784.13	10,177,023,784.13	23,377,264,170.63	33,554,287,954.76	20,231,706,876.51			

S/N3	AIDS AND GRANTS(FOREIGN)	Unspent Balance	Balance 2021	AMOUNT SPENT	Amount Received
1	STATE AND LOCAL GOVERNMENT REFORM PROJECT(SLOGOR)	-	285,309.66	(285,309.66)	-
3	NIGERIA EROSION AND WATERSHED MGT PROJECT(NEWMAP)	-	2,540,000,009.46	(2,540,000,009.46)	-
4	FGN GRANT APPEALS	3,718,073,548.02	4,596,326,805.16	(878,253,257.14)	-
		3,718,073,548.02	7,136,612,124.28	(3,418,538,576.26)	-

S/N4	Overhead Costs	Actual
	ADMINISTRATIVE SECTOR	
	HPSDG Head of Personal Staff to the Deputy Governor...	(378,552,891.02)
	Cross River State Strategic Policy Advisory Council (CRSPAC)	-
	Ministry of International Donor	(500,000.00)

State Emergency Management Agency	(3,650,000.00)
DPPID Office of the Director-General, Due Process and Price Intelligence... 101	(2,500,000.00)
SSG Office of the SSG... 101	(86,400,000.00)
EXCO Office of the Head, Executive Council Secretariat... 101	(14,750,000.00)
COS Office of the Chief of Staff... 101	(7,679,119,475.00)
GADA Office of the Special Adviser, Inter-governmental Affairs, Abuja... 101	(91,000,000.00)
CRSHOA Office of the Speaker... 101	(1,309,300,000.00)
CRSFS Office of the Head of Fire Service... 101	(3,590,000.00)
HOS Office of the Head of Service_ 01... 101	(14,061,250.00)
OAGS Auditor General - State's Office... 101	(30,000,000.00)
CRSCS Chairman's Office... 101	(29,000,000.00)
LGSC Executive Chairman's Office... 101	(3,600,000.00)
014800200501 BMED Office of the Special Adviser, Budget Monitoring and Evalua	(4,533,102,362.97)
CAD Office of the Special Adviser, Chieftancy Affairs... 101	(1,140,000.00)
DOR	(2,250,000.00)
TOTAL ADMINISTRATIVE SECTOR	(14,182,515,978.99)
ECONOMIC SECTOR	
MOA-HQ Department of Finance and Supplies... 103	(600,000.00)
CRSFBC Department of Plant Pathology and Botanical Gardens... 204	(3,654,200.00)
MOF Office of the Commissioner... 101	(287,167,500.00)
DMD Office of the Special Adviser Debt Management... 101	(3,969,000.00)
OAG Office of the Accountant General_ 01... 101	(60,000,000.00)
IRS Office of the Executive Chairman... 101	(513,625,039.84)
MOIN Office of the Commissioner... 101	(189,306,566.93)
MEDA Director General's Office... 101	(5,500,000.00)
CRSSAA Director-General Office... 102	(3,600,000.00)
IPD INVESTMENT PROMOTION DEPARTMENT (HQ)... 499	(3,300,000.00)
MOP Office of the Commissioner... 101	(7,336,005.00)
023400400105 CRRMA Maintenance Department... 105	(3,000,000.00)
RUDA Office of the Director General... 101	(464,000.00)
CTRRA Comm. Transport Regulatory/Monitoring Agency	(24,420,000.00)
CRSBOS Office Of the Statistician-General... 101	(2,821,400.00)
MFED Mortgage Finance Department (HQ)... 199	(3,600,000.00)
MPR Office of the Commissioner..... 101	(3,000,000.00)
TOTAL ECONOMIC SECTOR	(1,115,363,711.77)
LAW & JUSTICE SECTOR	
CRSJ Office of the Head of Judiciary... 101	(239,202,267.42)
JSC Chairman's Office... 101	(3,900,000.00)
MOJ Office of the Commissioner... 101	(280,000,000.00)
CCA Customary Court of Appeal(HQ)	(25,872,200.00)
TOTAL LAW & JUSTICE SECTOR	(548,974,467.42)
REGIONAL SECTOR	
MNCD Office of the Commissioner... 101	(1,010,000.00)
MLH Department of Finance and Supplies... 103	(130,000,000.00)
BCDC Department of Finance and Supplies... 103	(3,000,000.00)
MOENV Office of the Permanent Secretary... 402	(1,200,000.00)
MOUR Ministry of Urban Renewal	(4,819,000.00)
EPA DG, Environmental Protection Agency	(3,000,000.00)
MSDP Ministry of Special Duties & projects	(4,500,000.00)
WMA Office of the Chief Executive Officer... 501	(2,640,000,000.00)
OSG Office of the Surveyor General (HQ)	(1,500,000.00)
TOTAL REGIONAL SECTOR	(2,789,029,000.00)

	SOCIAL SECTOR		
	MOWA Office of the Commissioner...101		(13,000,000.00)
	MOE Department of Finance and Supplies...103		(35,502,187.96)
	SUBEB State Universal Basic Education Board		(28,980,032.07)
	COE The Provost, College of Education...101		(48,055,302.00)
	CRUTECH Vice Chancellor's Office...101		(3,111,197,236.00)
	SEB Office of the Chairman...101		(18,000,000.00)
	STEB Office of the Executive Secretary...101		(6,000,000.00)
	PHCDA Office of the Director General...101		(2,100,000.00)
	GHC The Chief Medical Director, General Hospital Calabar...101		(112,605,820.62)
	ECPC Eye Care Programme, Calabar		(25,718,500.00)
	GHBNS The Chief MS, General Hospital Obanliku...701		(9,777,044.59)
	EMJHI Eja - Mem. Joint Hospital Itigidi (HQ)...199		(2,739,000.00)
	GHA General Hospital, Akamkpa		(3,409,400.00)
	GHGGJ General Hospital, Ogoja		(30,954,995.00)
	SNC School Of Nursing, Calabar		(11,459,050.00)
	CHT Provost, College of Health Technology...101		(146,416,704.81)
	SMC, School Of Midwifery, Calabar		(2,775,700.00)
	MOI Office of the Commissioner...801		(7,268,000.00)
	CRSBCC CRSBC Calabar (HQ)...999		(39,541,950.00)
	CRSBCI Office of the General Manager...101		(13,200,000.00)
	CRCSC Chairman's Office...101		(9,890,200.00)
	TOTAL SOCIAL SECTOR		(3,678,591,123.05)
	TOTAL OVERHEAD COST		(22,314,474,281.23)