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NIGERIA

STATE EMPLOYMENT AND EXPENDITURE FOR RESULT (SEEFOR) PROJECT

CREDIT NUMBER: IDA 50220 UNI NG

AUDITED CONSOLIDATED PROJECT FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER, 2019.

RECEIVED
04 SEP 2020

Ayamba Harcourt & Co.
Chartered Accountants

STATE EMPLOYMENT AND EXPENDITURE FOR RESULTS (SEEFOR) PROJECT.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2019

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STATE EMPLOYMENT AND EXPENDITURE FOR RESULTS (SEEFOR) PROJECT.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2019

ABREVIATIONS AND ACRONYMS

Naira	-	Official currency of Nigeria – currency of the SEEFOR Project
USD	-	United States Dollars
EU	-	European Union
Euro	-	Official Currency of the European Union.
FMOF	-	Federal Ministry of Finance
IERD	-	International Economic Relations Department of the FMOF
FPFMD	-	Federal Project Financial Management Division
OAGF	-	Office of the Accountant-General for the Federation
AUGF	-	Auditor-General for the Federation
PFS	-	Project Financial Statements
GCCC	-	Government Counterpart Cash Contribution
IFRs	-	Interim Financial Reports
IDA	-	International Development Association
M&E	-	Monitoring and Evaluation
NPCU	-	National Project Coordinating Unit
PPA	-	Project Preparatory Advance
PPF	-	Project Preparatory Fund
PFM	-	Project Financial Management
SPCU	-	State Project Coordinating Unit
MNDA	-	Ministry of Niger Delta Affairs
MDAs	-	Ministries, Departments and Agencies
AEA	-	Activities Executing Agencies
SOE	-	Statement of Expenditure
W/A	-	Withdrawal Applications
SA	-	Special Account

STATE EMPLOYMENT AND EXPENDITURE FOR RESULTS (SEEFOR) PROJECT.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2019

KEY PROJECT INFORMATION

Name of Project:	State Employment and Expenditure for Result (SEEFOR) Project
Credit No.	50220 UNI NG
Project Id:	P. 121455
Credit Amount:	Two Hundred Million Dollars
Grant Amount:	Eighty Million Euros
Bankers:	Central Bank of Nigeria FCMB Bank. Fidelity Bank Skye Bank (Polaris Bank) UBA Bank Zenith Bank Access Bank First Bank
External Auditors:	Ayamba Harcourt & Company (Chartered Accountants)

Key Project Officers:

Gregory Onu	National Project Coordinator
Ibrahim Matazu	Project Officer, SEEFOR, IERD
Yahaya Saidu	Project Accountant, SEEFOR, NPCU
Anyens Adogu	State Project Coordinator, Bayelsa State
Frank Apokwu	State Project Coordinator, Delta State
Toju Onaiwu	State Project Coordinator, Edo State
Kelcious Amos	State Project Coordinator, Rivers State

STATE EMPLOYMENT AND EXPENDITURE FOR RESULTS (SEEFOR) PROJECT.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

REPORT OF THE NATIONAL PROJECT COORDINATING UNIT (NPCU)

INTRODUCTION

The Consolidated Annual Financial Statements of the SEEFOR project are prepared in line with the World Bank financial reporting guidelines and frameworks to provide information on the progress of the project's activities as regards the funds received and disbursements made for the year ended 31st December, 2019.

THE PROJECT

The Government of the Federal Republic of Nigeria has obtained a financial facility (Credit) of Two Hundred Million Dollars (USD$200,000,000.00) from the World Bank and complementary Grant of Eighty Million Euros (€80,000,000.00) from the European Union(EU) for the implementation of the State Employment and Expenditure for Results (SEEFOR) project through the National Project Coordinating Unit of the State Employment and Expenditure for Results (SEEFOR) project in the Ministry of Finance, Budget and National Planning, Abuja.

PROJECT OBJECTIVES:

The significant thrust of the project is the enhancement of opportunities for employment, access to socio-economic services and improvement of public expenditure management systems in the four (4) participating States of Bayelsa, Delta, Edo and Rivers.

PROJECT COMPONENTS:

In order to realize the above objectives, the project is structured into three (3) components with **Component 'A'** focusing on **'Youth Employment and Access to Socio-Economic Services** through small Public Works'; **Component 'B'** focusing on **'Public Financial Management Reforms'** through carrying out major reforms in the participating states' public procurement and financial management systems and **Component 'C'** focusing on **'Project Implementation Support and Coordination'** providing project support and coordination at the Federal and State levels, and the Ministry of Niger Delta Affairs in the development of investment strategy for the Niger Delta Region and strengthening capacity of the Ministry in Monitoring and Evaluation.

FINANCIAL REPORT

The Consolidated SEEFOR Project Financial Statements on pages 13 to 18 with the accompanying notes, have been prepared in line with the International Accounting Standards (IAS) to provide information on the progress of the project with regards to funds received and disbursements made in relation to the project for the year ended 31st December, 2019, and cumulatively from project inception to 31st December, 2019.

FINANCIAL SUMMARY

PARTICULARS	IDA CREDITS	EURO GRANTS	GCCC	OTHERS	TOTAL
	N	N	N	N	N
BAL B/F – 2018	4,620,832,222.00	1,792,342,644.02	158,596,698.51	143,932,346.22	6,715,703,910.75
FUNDS RECEIVED	3,294,449,338.97	7,452,477,029.84	279,509,666.90	40,550,084.83	11,066,986,120.55
PAYMENTS/EXPENDITURE	(6,944,125,483.34)	(3,883,389,694.48)	(340,855,088.64)	(86,980,693.27)	(11,255,350,959.73)
EXCHANGE DIFFERENCE	507,857,546.01	(258,611,139.26)	-	-	249,246,406.75
BAL C/F – 2019	**1,479,013,623.64**	**5,102,818,840.12**	**97,251,276.77**	**97,501,737.78**	**6,776,585,478.32**

PROJECT CATEGORIES AND EXPENDITURE HEADS FOR THE SEEFOR PROJECT:

The financial transactions of this project are categorized into:

i. Works
ii. Goods, Equipment & Vehicles
iii. Consultancy Services
iv. Training/Workshop
v. Operating Costs
vi. Grants
vii. PPF Funds

SOURCES OF PROJECT FUNDING

The Project source of funding is mainly from the Two Hundred Million Dollars (USD$200,000,000.00) credit facility obtained from the World Bank and the complementary grant of Eighty Million Euros (EUR80,000,000.00) from the European Union. These funds are drawn by the Project Implementing Units; that is, the NPCU, the IERD and the SPCUs through Withdrawal Applications in Client Connection with corresponding Statements of Expenditure. The activities which constitute the receipts and disbursements made for the year ended 31st December, 2019 are reported below.

EXPLANATION/COMMENT ON THE CONSOLIDATED ANNUAL FINANCIAL STATEMENT

In connection with the financial report, the following information is given with respect to the various project activities to provide further clarification on the sources and uses of funds by categories as well as uses of fund by project components. Similarly, the analysis of budget implementation stated on pages 6 to 7 of the report is to show the overall percentages of project implementation by each PIU.

SOURCES AND USES OF FUNDS BY PROJECT CATEGORIES

This focuses on the funds received from IDA, the EU and GCCC and their corresponding expenditures during the reporting period. As a result, the total receipts for the year ended 31st December, 2019 stood at Eleven Billion, and Sixty Six Million, Nine Hundred and Eighty Six Thousand, One Hundred and Twenty Naira, Fifty Five Kobo (**N11,066,986,120.55**) only, while total expenditure stood at Eleven Billion, Two Hundred and Fifty Five Million, Three Hundred and Fifty Thousand, Nine Hundred and Fifty Nine Naira, Seventy Five Kobo **(N11,255,350,959.75)** only. On the other hand, the cumulative funds received for the project life, from inception to 31st December, 2019 amount to Sixty Six Billion, Six Hundred and Thirty Eight Million, Six Hundred and Seventy Two Thousand, Seven Hundred and Forty Eight Naira, Nine Kobo **(N66,638,672,748.09)** only while the corresponding cumulative expenditure for the period under review amounted to Forty Nine Billion, and Sixty Eight Million, Nine Hundred and Seventy Six Thousand, Eight Hundred and Twenty Eight Naira, Thirty Kobo (**N49,068,976,828.30**) only.

CONSOLIDATED USES OF FUNDS BY PROJECT ACTIVITIES [BUDGET, EXPENDITURE & VARIANCE ANALYSIS]

This focuses on the Planned or budgeted activities against the Actual activities implemented to establish the percentage of budget execution while the difference is the variance. This could not be established as the documents submitted by the states as at the time of this reports did not reflect their planned budget. The total actual expenditure for the year ended 31st December, 2019 remained at Eleven Billion, Two Hundred and Fifty Million, Three Hundred and Fifty Thousand, Nine Hundred and Fifty Nine Naira, Seventy Five Kobo **(N11,255,350,959.75)** only, as reflected in the above consolidated uses of funds by category. There is however, a need to point out that out of the total expenditure of Eleven Billion, Two Hundred and Fifty Million, Three Hundred and Fifty Thousand, Nine Hundred and Fifty Nine Naira, Seventy Five Kobo **(N11,255,350,959.75)** only, for the financial year 2019, the SEEFOR's PIUs incurred the following respectively:

- NPCU - N 225,000,018.42 representing 2.00%
- BAYELSA - N2,478,687,816.16 representing 22.02%
- DELTA - N1,276,758,050.67 representing 11.34%
- EDO - N2,534,876,913.36 representing 22.52%

- RIVERS - N4,543,251,845.95 representing 40.37%
- IERD - N196,776,315.19 representing 1.75%

N11,255,350,959.75 **100%**

Similarly, the cumulative expenditures incurred by each SEEFOR's PIUs from inception of the project to 31st December, 2019, are as follows:

- NPCU - N1,260,437,921.37 representing 2.57%
- BAYELSA - N12,843,479,092.14 representing 26.17%
- DELTA - N12,597,678,192.24 representing 25.68%
- EDO - N16,641,489,175.09 representing 33.91%
- RIVERS - N 5,529,116,132.27 representing 11.27%
- IERD - N 196,776,315.19 representing 0.40%

N49,068,976,828.30 **100%**

This reflects the percentages of project implementation by each PIU.

PROJECT ACCOUNTING AND FINANCIAL REPORTING PACKAGE

The Flexible Accounting Software remained the official accounting package recommended for the SEEFOR Project both at Federal and States levels for the project's accounting and financial reporting. As the Project implementation progresses, the project's FM Team are now more familiar with the flexible accounting package, hence, the financial reports are generated/extracted from the package with adjustments made to the figures where necessary. Albeit, some challenges are still being encountered with the use of the package and this requires urgent attention in the form of training programmes for users.

OVERALL PROJECT IMPLEMENTATION

It's interesting to note that the Project implementation has been progressing tremendously with all the states improving in their performance in respect to their disbursement capacity. Also, the procurement processes in connection to the project activities as detailed in the approved work plan for 2019 are either concluded or on-going. Therefore, we are hoping for a more robust/conclusive implementation of the project across the participating states in the fiscal year, 2020.

Dr. Gregory Onu
National Project Coordinator (SEEFOR)

STATE EMPLOYMENT AND EXPENDITURE FOR RESULTS (SEEFOR) PROJECT.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019.

THE IMPLEMENTING AGENCIES' RESPONSIBILITY STATEMENT

The responsibility for the preparation of Project Financial Statements that give a true and fair view of the financial performance and position of the project and complies with the International Accounting Standards (IAS) is that of the Project Implementing Agencies, that is, the National Project Coordinating Unit (NPCU) at the Federal level and the State Project Coordinating Units (SPCU) at the State level.

The NPCU and the SPCUs have responsibility to ensure fair presentation and adequate disclosure in the financial statements as well as the selection and application of suitable accounting policies and the establishment of a system of accounting and internal control necessary for the preparation of financial statements that are free from material misstatements, whether due to error, fraud or other irregularities.

The Implementing Agencies also have the general responsibility for taking actions open to them and for doing all such things as are reasonably necessary to safeguard the assets of the project and to prevent and detect fraud and other irregularities.

The Implementing Agencies and States hereby accept the above responsibilities and confirm that in preparing the financial statements on pages 13 to 18, they have selected and consistently applied appropriate accounting policies and that all applicable accounting standards have been complied with.

Signed: ----------
National Project Coordinator.

Signed: ----------
Project Accountant (NPCU)

THE INDEPENDENT AUDITOR'S STATEMENT OF RESPONSIBILITY

The independent auditors are responsible for forming an independent opinion on the financial statements presented by the National Project Coordinating Unit (NPCU), based on the audit, and to report their opinion to the NPCU.

They have the responsibility to consider and report to the NPCU if certain requirements are not met. These requirements include the following:

i.) That the World Bank and EU Financing have been used in accordance with the conditions of the financing agreement.

ii.) That the Statements of Expenditure used as a basis for the submission of withdrawal applications to the bank have been verified and can be relied upon as a basis for loan disbursement.

iii.) That Government Counterpart Cash Contributions have been provided and used in accordance with the financing agreement.

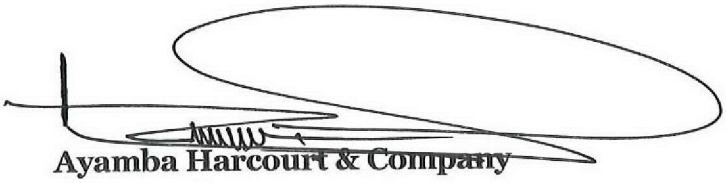
iv.) That Goods, works and services financed with project funds have been procured in accordance with the Financing Agreement and the Bank's approved Procurement Procedures.

v.) That the designated accounts have been maintained in accordance with the provisions of the Financing Agreement and funds disbursed out of the accounts were used only for the purpose intended in the financing agreement.

vi.) That proper books of accounts have been kept by the project and the Project Financial Statements are in agreement with the books of account.

vii.) That all the information and explanations which were necessary for the purpose of the audit have been obtained.

The auditor's opinion does not include the report issued by the NPCU (together with matters included therein by reference). However, the auditor will report if the matters contained in the NPCU report are inconsistent with the financial statements.



Ayamba Harcourt & Company
Chartered Accountants

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies which have been adopted by the project in the preparation of its Financial Statements.

1. BASIS OF ACCOUNTING

The financial Statements have been prepared under the Historical Cost Convention using the cash basis of accounting.

2. OTHER INCOMES

The project recognizes income from bank interests, fees and other charges such as tender fees, etc., as other incomes when received and credited to the related project accounts.

3. FIXED ASSETS

Fixed assets are stated at their historical cost. No provision is made for depreciation.

4. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded in the books at the date of the transactions and translated in naira at the rate of exchange prevailing on the dates of the transactions. Foreign currency balances are translated in naira at the rate of exchange ruling at the year-end/financial statement date.

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INDEPENDENT AUDITOR'S REPORT TO THE NATIONAL PROJECT COORDINATING UNIT (NPCU) OF THE STATE EMPLOYMENT AND EXPENDITURE FOR RESULT (SEEFOR) PROJECT

We have audited the Project Financial Statements of the State Employment and Expenditure for Result (SEEFOR) Project on pages 13 to 18 for the financial year ended 31st December, 2019, together with the tables and schedules on pages 19 to 36, which have been prepared on the basis of the accounting policies on page 10.

The Responsibility of the Implementing Agencies

The Project Implementing Agencies are responsible for the preparation, fair disclosure and presentation of these financial statements in accordance with the International Accounting Standards issued by the International Federation of Accountants. They are also responsible for the selection and adoption of such accounting policies and internal controls as they consider necessary for the preparation of financial statements that are free from material misstatements, whether due to error, fraud or other irregularities.

The Responsibility of the Auditors

Our responsibility is to form an independent opinion on the financial statements based on our audit, and to report our opinion to you.

Our audit is conducted in accordance with the International Standards on Auditing issued by the International Federation of Accountants. These standards require us to comply with ethical requirements and to plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgment made by the Project Implementing Agencies in the preparation and presentation of the financial statements, and of whether the accounting policies are appropriate to the project, are consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary for the purpose of our audit and to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements. We have carried out the audit tests and auditing procedures that we consider necessary and we believe that the audit evidence we have obtained is sufficient and adequate to provide a basis for our audit opinion.

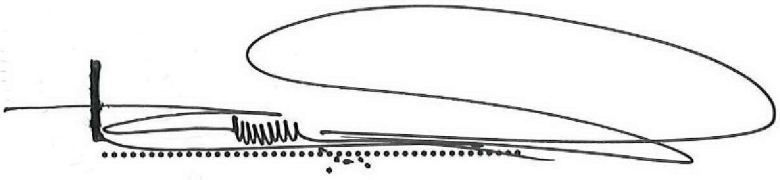
Audit Opinion

In our opinion,

(1.) Proper books of accounts have been kept for funds received and expenditure incurred with respect to the project and the financial statements are in agreement with the books of accounts. We have reviewed the statements of funds received and expenditure incurred and we confirm that expenditure incurred were eligible for financing as provided for in the relevant credit agreement. We further confirm that the Statements of Expenditure (SOE) used as the basis for the submission of withdrawal applications to the bank can be relied upon as the basis for loan disbursements.

(2.) The summary of activities in the Designated Accounts on pages 21 and 22 are based on the actual amounts lodged into and withdrawn from the accounts both at the NPCU and the beneficiary States. All withdrawal applications for replenishment complied with the terms of the credit agreement and the summary gives a true and fair view of the activities in the accounts for the period under review.

(3.) The financial statements give a true and fair view of the financial position of the SEEFOR project as at 31 December, 2019 and of funds received and expenditure incurred for the financial year then ended and have been prepared in accordance with the World Bank guidelines and relevant International Accounting Standards.



Kelly K. Ayamba, FCA
FRC/2013/ICAN/00000005581

For: Ayamba Harcourt & Company
Chartered Accountants
Abuja - Nigeria.

August 31, 2020.

STATE EMPLOYMENT AND EXPENDITURE FOR RESULTS (SEEFOR) PROJECT.
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019.
STATEMENT OF SOURCES AND USES OF FUNDS FOR THE YEAR ENDED 31ST DECEMBER, 2019.

RECEIPTS	NPCU ABUJA	BAYELSA	EDO	DELTA	RIVERS	IERD	CONSOLIDATED
	NGN	NGN	NGN	NGN	NGN	NGN	NGN
IDA Credit	166,290,962.50	-	691,069,412.00	-	2,211,607,557.38	225,481,407.09	3,294,449,338.97
Interest Receipt - Dollar Bank Account	-	-	425,495.12	2,686,156.80	3,498,343.08	282,403.34	6,892,398.34
Interest Receipt - Euro Bank Account	-	-	4,919,456.25	-	1,572,461.25	-	6,491,917.50
Interest Receipt - Naira Bank Account	-	-	99,834.32	175,934.64	0.03	-	275,768.99
Miscellaneous Receipts	-	-	-	5,450,000.00	-	-	5,450,000.00
Sales of Tender Document	-	18,640,000.00	1,000,000.00	1,800,000.00	-	-	21,440,000.00
State Government Contribution	-	200,907,905.54	-	78,601,761.36	-	-	279,509,666.90
EU Grant	-	2,462,612,529.79	1,913,182,571.25	-	2,971,655,801.90	105,026,126.91	7,452,477,029.84
TOTAL RECEIPTS	**166,290,962.50**	**2,682,160,435.33**	**2,610,696,768.94**	**88,713,852.80**	**5,188,334,163.64**	**330,789,937.35**	**11,066,986,120.55**
EXPENDITURE BY COMPONENT							-
Gds, Wrks, NonCS, CS, Trg&Wrks Pt A	-	1,538,016,615.49	1,597,391,509.17	168,118,525.82	2,949,889,523.85	-	**6,253,416,174.33**
Gds, Wrks, NonCS, CS, Trg&Wrks, Op Csts Pt B	-	679,668,892.06	334,418,786.74	398,588,473.65	585,206,168.38	196,776,315.19	**2,194,658,636.02**
Gds, Wrks, NonCS, CS, Trg&Wrks, Op Csts Pt C	225,000,018.42	97,628,446.57	113,416,258.51	158,633,403.35	181,942,853.73	-	**776,620,980.58**
Grants for Subprojects Pts A.2 & A.3	-	163,373,862.04	489,650,358.94	551,417,647.85	826,213,299.99	-	**2,030,655,168.82**
TOTAL EXPENDITURE	**225,000,018.42**	**2,478,687,816.16**	**2,534,876,913.36**	**1,276,758,050.67**	**4,543,251,845.95**	196,776,315.19	**11,255,350,959.75**
RECEIPTS LESS EXPENDITURE	**(58,709,055.92)**	**203,472,619.17**	**75,819,855.58**	**(1,188,044,197.87)**	**645,082,317.69**	134,013,622.15	**(188,364,839.20)**
Add: Foreign Exchange Difference	**2,505,801.70**	**(310,026,290.07)**	**(4,188,869.34)**	**66,642,633.49**	**506,158,125.89**	(11,844,994.92)	**249,246,406.75**
Net Change in Cash	**(56,203,254.22)**	**(106,553,670.90)**	**71,630,986.24**	**(1,121,401,564.38)**	**1,151,240,443.58**	**122,168,627.23**	**60,881,567.55**
OPENING BALANCES							

Govt. Counterpart Contribution A/c 1	-	94,997.75	1,270,990.32	1,824,027.47	-	-	**3,190,015.54**
Govt. Counterpart Contribution A/c 2	-	45,532,888.50	5,631,613.53	716,268.94	-	-	**51,880,770.97**
Govt. Counterpart Contribution A/c 3	-	-	103,525,912.00	-	-	-	**103,525,912.00**
IDA Designated Account USD	2,088,056.52	2,137,393,600.58	271,401,488.30	1,246,657,584.40	963,291,492.20	-	**4,620,832,222.00**
IDA Designated Account EUR	69,603,300.42	1,105,571,889.23	212,445,847.50	-	404,721,606.87	-	**1,792,342,644.02**
IDA - Draw Down Account	36,056,233.51	26,968,089.30	30,519,817.79	63,330,165.57	(33,048,902.24)	-	**123,825,403.93**
Interest Receipt Account – Naira	-	20,106,942.29	-	-	-	-	**20,106,942.29**
TOTAL OPENING BALANCES	**107,747,590.45**	**3,335,668,407.65**	**624,795,669.44**	**1,312,528,046.38**	**1,334,964,196.83**	**-**	**6,715,703,910.75**
Add: Net Change in Cash	**(56,203,254.22)**	**(106,553,670.90)**	**71,630,986.24**	**(1,121,401,564.38)**	**1,151,240,443.58**	**122,168,627.23**	**60,881,567.55**
Net Cash Available	**51,544,336.23**	**3,229,114,736.75**	**696,426,655.68**	**191,126,482.00**	**2,486,204,640.41**	**122,168,627.23**	**6,776,585,478.32**
Comprising:							**-**
CLOSING CASHBOOK BALANCES							**-**
Govt. Counterpart Contribution A/c 1	-	94,997.75	1,979,032.67	3,389,492.03	-	-	**5,463,522.45**
Govt. Counterpart Contribution A/c 2	-	77,660,285.38	5,631,613.53	716,268.94	-	-	**84,008,167.85**
Govt. Counterpart Contribution A/c 3	-	-	7,779,586.47	-	-	-	**7,779,586.47**
IDA Designated Account – USD	2,679,407.25	605,954,624.51	363,542.92	126,754,060.80	667,573,129.62	75,688,858.54	**1,479,013,623.64**
IDA Designated Account – EUR	3,074,540.19	2,502,465,555.85	683,160,731.25	-	1,871,117,092.59	43,000,920.24	**5,102,818,840.12**
IDA - Draw Down Account	45,790,388.79	4,215,144.97	(2,487,851.16)	60,266,660.23	(52,485,581.80)	3,478,848.46	**58,777,609.49**
Interest Receipt Account – Naira	-	38,724,128.29	-	-		-	**38,724,128.29**
TOTAL CLOSING BALANCES	**51,544,336.23**	**3,229,114,736.75**	**696,426,655.68**	**191,126,482.00**	**2,486,204,640.41**	**122,168,627.24**	**6,776,585,478.32**

The accounting policies on page 10 and the notes on pages 19 to 36 form part of these financial statements.

STATE EMPLOYMENT AND EXPENDITURE FOR RESULT (SEEFOR) PROJECT
CONSOLIDATED ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019
CUMULATIVE STATEMENT OF SOURCES AND USES OF FUNDS AS AT 31ST DECEMBER, 2019.

RECEIPTS	NPCU ABUJA	BAYELSA	EDO	DELTA	RIVERS	IERD	CONSOLIDATED
	NGN	NGN	NGN	NGN	NGN	NGN	NGN
Cumulative Receipts as at 31/12/2018	1,019,602,615.72	12,939,659,453.22	15,053,532,967.19	12,333,467,995.72	14,225,423,595.69	-	**55,571,686,627.54**
IDA Credit	166,290,962.50	-	691,069,412.00	-	2,211,607,557.38	225,481,407.09	**3,294,449,338.97**
Interest Receipt –DollarAccount	-	-	425,495.12	2,686,156.80	3,498,343.08	282,403.34	**6,892,398.34**
Interest Receipt –Euro Account	-	-	4,919,456.25	-	1,572,461.25	-	**6,491,917.50**
Interest Receipt - Naira Account	-	-	99,834.32	175,934.64	0.03	-	**275,768.99**
Miscellaneous Receipts	-	-	-	5,450,000.00	-	-	**5,450,000.00**
Sales of Tender Document	-	18,640,000.00	1,000,000.00	1,800,000.00	-	-	**21,440,000.00**
EU Grant	-	2,462,612,529.79	1,913,182,571.25	-	2,971,655,801.90	105,026,126.91	**7,452,477,029.84**
State Government Contribution	-	200,907,905.54	-	78,601,761.36	-	-	**279,509,666.90**
TOTAL RECEIPTS	**1,185,893,578.22**	**15,621,819,888.55**	**17,664,229,736.13**	**12,422,181,848.52**	**19,413,757,759.33**	**330,789,937.35**	**66,638,672,748.09**
EXPENDITURE BY COMPONENT							-
Cumulative Expenditure as at 31/12/2018	1,035,437,902.95	10,364,791,275.98	14,106,612,261.73	11,320,920,141.57	985,864,286.32	-	**37,813,625,868.55**
Gds, Wrks, NonCS, CS, Trg&Wrks Pt A	-	1,538,016,615.49	1,597,391,509.17	168,118,525.82	2,949,889,523.85	-	**6,253,416,174.33**
Gds, Wrks, NonCS, CS, Trg&Wrks, Op Csts Pt B	-	679,668,892.06	334,418,786.74	398,588,473.65	585,206,168.38	196,776,315.19	**2,194,658,636.02**
Gds, Wrks, NonCS, CS, Trg&Wrks, Op Csts Pt C	225,000,018.42	97,628,446.57	113,416,258.51	158,633,403.35	181,942,853.73	-	**776,620,980.58**
Grants for Subprojects Pts A.2 & A.3		163,373,862.04	489,650,358.94	551,417,647.85	826,213,299.99	-	**2,030,655,168.82**
TOTAL EXPENDITURE	**1,260,437,921.37**	**12,843,479,092.14**	**16,641,489,175.09**	**12,597,678,192.24**	**5,529,116,132.27**	**196,776,315.19**	**49,068,976,828.30**
RECEIPTS LESS EXPENDITURE	**(74,544,343.15)**	**2,778,340,796.41**	**1,022,740,561.04**	**(175,496,343.72)**	**13,884,641,627.06**	**134,013,622.15**	**17,569,695,919.79**

Add: Foreign Exchange Difference	126,088,679.38	450,773,940.34	(326,313,905.36)	366,622,825.72	(11,398,436,986.65)	(11,844,994.92)	**(10,793,110,441.49)**
Net Cash Available	**51,544,336.23**	**3,229,114,736.75**	**696,426,655.68**	**191,126,482.00**	**2,486,204,640.41**	**122,168,627.23**	**6,776,585,478.32**
Comprising:							-
CLOSING CASHBOOK BALANCES							-
Government Counterpart Contribution A/c	-	94,997.75	1,979,032.67	3,389,492.03	-	-	**5,463,522.45**
Govt. Counterpart Contribution A/c 2	-	77,660,285.38	5,631,613.53	716,268.94	-	-	**84,008,167.85**
Govt. Counterpart Contribution A/c 3	-	-	7,779,586.47	-	-	-	**7,779,586.47**
IDA Designated Account - USD	2,679,407.25	605,954,624.51	363,542.92	126,754,060.80	667,573,129.62	75,688,858.54	**1,479,013,623.64**
IDA Designated Account - EUR	3,074,540.19	2,502,465,555.85	683,160,731.25	-	1,871,117,092.59	43,000,920.24	**5,102,818,840.12**
IDA - Draw Down Account	45,790,388.79	4,215,144.97	(2,487,851.16)	60,266,660.23	(52,485,581.80)	3,478,848.46	**58,777,609.49**
Interest Receipt Account - Naira		38,724,128.29		-		-	**38,724,128.29**
TOTAL CLOSING BALANCES	**51,544,336.23**	**3,229,114,736.75**	**696,426,655.68**	**191,126,482.00**	**2,486,204,640.41**	**122,168,627.24**	**6,776,585,478.32**

The Financial Statements on pages 13 to 18 were approved by the NPCU on .....and signed on its behalf by:

Gregory Onu (National Project Coordinator) ..... Date: 31/08/2020

Yahaya Saidu (Project Accountant) ..... Date: 31 08 2020

The accounting policies on page 10 and the notes on pages 19 to 36 form part of these financial statements.

STATE EMPLOYMENT AND EXPENDITURE FOR RESULT (SEEFOR) PROJECT

CONSOLIDATED ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER:

SEEFOR PROJECT – IERD

STATEMENT OF SOURCES AND USES OF FUNDS FOR THE YEAR ENDED 31ST DECEMBER:				
RECEIPTS	**2017**	**2018**	**2019**	**CUMMULATIVE**
	NGN	**NGN**	**NGN**	**NGN**
IDA Credit	76,002,382.80	149,479,024.29	-	225,481,407.09
Interest Receipt - Dollar Bank Account	12,080.88	47,311.94	223,010.53	282,403.34
EU Grant	43,715,806.26	-	61,310,320.65	105,026,126.91
TOTAL RECEIPTS	**119,730,269.94**	**149,526,336.23**	**61,533,331.18**	**330,789,937.35**
EXPENDITURE BY COMPONENT				-
Gds, Wrks, NonCS, CS, Trg&Wrks Pt A	-	-	-	-
Gds, Wrks, NonCS, CS, Trg&Wrks, Op Csts Pt B	77,280,180.70	44,630,956.81	74,865,177.68	196,776,315.19
Gds, Wrks, NonCS, CS, Trg&Wrks, Op Csts Pt C	-	-	-	-
Grants for Subprojects Pts A.2 & A.3	-	-	-	-
TOTAL EXPENDITURE	**77,280,180.70**	**44,630,956.81**	**74,865,177.68**	**196,776,315.19**
RECEIPTS LESS EXPENDITURE	**42,450,089.23**	**104,895,379.42**	**(13,331,846.50)**	134,013,622.15
Add: Foreign Exchange Difference	**131,028.69**	**3,604,810.97**	**(15,580,834.58)**	(11,844,994.92)
Net Change in Cash	**42,581,117.92**	**108,500,190.39**	**(28,912,681.08)**	**122,168,627.23**

OPENING BALANCES				-
IDA Designated Account USD	-	25,993,099.62	121,353,581.76	-
IDA Designated Account EUR	-	14,362,917.30	1,837,252.80	-
IDA - Draw Down Account	-	2,225,101.00	27,890,473.76	-
TOTAL OPENING BALANCES	-	**42,581,117.92**	**151,081,308.32**	-
Add: Net Change in Cash	42,581,117.92	108,500,190.39	**(28,912,681.08)**	**122,168,627.23**
Net Cash Available	**42,581,117.92**	**151,081,308.32**	**122,168,627.24**	**122,168,627.24**
Comprising:				
CLOSING CASHBOOK BALANCES				
IDA Designated Account – USD	25,993,099.62	121,353,581.76	75,688,858.54	75,688,858.54
IDA Designated Account – EUR	14,362,917.30	1,837,252.80	43,000,920.24	43,000,920.24
IDA – TSA	2,225,101.00	27,890,473.76	3,478,848.46	3,478,848.46
TOTAL CLOSING BALANCES	**42,581,117.92**	**151,081,308.32**	**122,168,627.24**	**122,168,627.24**

STATE EMPLOYMENT AND EXPENDITURE FOR RESULTS (SEEFOR) PROJECT.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019.

SUMMARY OF IDA CREDIT AND OTHER RECEIPTS

RECEIPTS	NPCU ABUJA	BAYELSA	EDO	DELTA	RIVERS	IERD	CONSOLIDATED
	NGN	NGN	NGN	NGN	NGN	NGN	NGN
IDA Credit	166,290,962.50	-	691,069,412.00	-	2,211,607,557.38	225,481,407.09	**3,294,449,338.97**
Interest Receipt - Dollar Bank Account	-	-	425,495.12	2,686,156.80	3,498,343.08	282,403.34	**6,892,398.34**
Interest Receipt - Euro Bank Account	-	-	4,919,456.25	-	1,572,461.25	-	**6,491,917.50**
Interest Receipt - Naira Bank Account	-	-	99,834.32	175,934.64	0.03	-	**275,768.99**
Miscellaneous Receipts	-	-	-	5,450,000.00	-	-	**5,450,000.00**
Sales of Tender Document	-	18,640,000.00	1,000,000.00	1,800,000.00	-	-	**21,440,000.00**
State Government Contribution	-	200,907,905.54	-	78,601,761.36	-	-	**279,509,666.90**
EU Grant	-	2,462,612,529.79	1,913,182,571.25	-	2,971,655,801.90	105,026,126.91	**7,452,477,029.84**
TOTAL RECEIPTS	**166,290,962.50**	**2,682,160,435.33**	**2,610,696,768.94**	**88,713,852.80**	**5,188,334,163.64**	**330,789,937.35**	**11,066,986,120.55**

STATE EMPLOYMENT AND EXPENDITURE FOR RESULT (SEEFOR) PROJECT
CONSOLIDATED ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CONSOLIDATED STATEMENT OF USES OF FUNDS BY COMPONENT

EXPENDITURE BY COMPONENT	NPCU ABUJA	BAYELSA	EDO	DELTA	RIVERS	IERD	CONSOLIDATED
	NGN	NGN	NGN	NGN	NGN	NGN	NGN
Gds, Wrks, NonCS, CS,Trg&Wrks Pt. A	-	1,538,016,615.49	1,597,391,509.17	168,118,525.82	2,949,889,523.85	-	6,253,416,174.33
Gds, Wrks, NonCS, CS, Trg&Wrks, Op Csts Pt. B	-	679,668,892.06	334,418,786.74	398,588,473.65	585,206,168.38	196,776,315.19	2,194,658,636.02
Gds, Wrks, NonCS, CS, Trg&Wrks, Op Csts Pt. C	225,000,018.42	97,628,446.57	113,416,258.51	158,633,403.35	181,942,853.73	-	776,620,980.58
Grants for Subprojects Pts A.2 & A.3	-	163,373,862.04	489,650,358.94	551,417,647.85	826,213,299.99	-	2,030,655,168.82
TOTAL EXPENDITURE	**225,000,018.42**	**2,478,687,816.16**	**2,534,876,913.36**	**1,276,758,050.67**	**4,543,251,845.95**	**196,776,315.19**	**11,255,350,959.75**

STATE EMPLOYMENT AND EXPENDITURE FOR RESULTS (SEEFOR) PROJECT
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019
CONSOLIDATED SUMMARY OF ACTIVITIES IN THE DESIGNATED ACCOUNTS – USD

DETAILS	NPCU ABUJA	BAYELSA	EDO	DELTA	RIVERS	IERD	CONSOLIDATED
NAME OF BANK	ZENITH	ZENITH	STERLING BANK	SKYE BANK	UBA	FIRST BANK	
ACCOUNT NUMBER	00020026	5070271079	0064948297	3012059223	3001727497	100367-USD-CLBANK-99	
	$	$	$	$	$	$	$
Opening Balance	6,840.48	5,953,742.62	864,335.95	4,086,731.96	3,067,807.30	-	**13,979,458.31**
Add: Receipts during the year	511,664.50	-	2,200,858.00	-	7,043,336.17	737,288.38	**10,493,147.05**
Add: Bank Interest/Other Income	-	-	1,355.08	8,394.24	11,141.22	923.32	**21,813.86**
TOTAL RECEIPTS	**518,504.98**	**5,953,742.62**	**3,066,549.03**	**4,095,126.20**	**10,122,284.69**	**738,211.70**	**24,494,419.22**
Less: Withdrawals during the year	510,260.65	4,263,735.18	3,065,386.68	3,717,464.50	8,256,741.52	490,741.18	**20,304,329.71**
Less: Bank Charges	-	2,111.55	4.57	1,633.54	6,007.99	-	**9,757.65**
Less: Transfer to TSA	-	-	-	-	-	-	-
Less: Transfer to Interest Account	-	-	-	-	-	-	-
TOTAL PAYMENTS	**510,260.65**	**4,265,846.73**	**3,065,391.25**	**3,719,098.04**	**8,262,749.51**	**490,741.18**	**20,314,087.36**
Less Refunds	-	-	-	(20,078.28)	-	-	**(20,078.28)**
ADJUSTED TOTAL PAYMENTS	**510,260.65**	**4,265,846.73**	**3,065,391.25**	**3,699,019.76**	**8,262,749.51**	**490,741.18**	**20,294,009.08**
CLOSING BANK BALANCES (USD)	**8,244.33**	**1,687,895.89**	**1,157.78**	**396,106.44**	**1,859,535.18**	**247,470.52**	**4,200,410.14**
Exchange Rate (NGN/USD)	**325.00**	**359.00**	**314.00**	**320.00**	**359.00**	305.85	-
CLOSING BANK BALANCES (NGN)	**2,679,407.25**	**605,954,624.51**	**363,542.92**	**126,754,060.80**	**667,573,129.62**	**75,688,858.54**	**1,479,013,623.64**

STATE EMPLOYMENT AND EXPENDITURE FOR RESULTS (SEEFOR) PROJECT

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

CONSOLIDATED SUMMARY OF ACTIVITIES IN THE DESIGNATED ACCOUNTS – EURO

DETAILS	NPCU ABUJA	BAYELSA	EDO	DELTA	RIVERS	IERD	CONSOLIDATED
NAME OF BANK	FCMB	ZENITH	STERLING	NIL	UBA	FIRST BANK	
ACCOUNT NUMBER	70004032	5080144736	0065272395	NIL	3002230284	100367-EUR-CLBANK-73	
	€	€	€	NIL	€	€	€
Opening Balance	197,247.90	2,529,912.79	566,522.26	-	1,057,349.34	-	4,351,032.29
Add: Receipts during the year	-	5,849,976.47	5,101,820.19	-	7,763,554.62	308,478.46	19,023,829.74
Add: Bank Interest/Other Income	-	-	13,118.55	-	5,173.50	168.92	18,460.97
TOTAL RECEIPTS	**197,247.90**	**8,379,889.26**	**5,681,461.00**	-	**8,826,077.46**	**308,647.38**	23,393,323.00
Less: Withdrawals during the year	188,510.00	2,170,150.77	3,859,657.61	-	4,198,150.31	189,789.95	10,606,258.64
Less: Bank Charges	25.00	146.54	41.44	-	0.33	24.40	237.71
Less: Transfer to TSA	-	-	-	-	-	-	-
Less: Transfer to Interest Account	-	-	-	-	-	-	-
TOTAL PAYMENTS	**188,535.00**	**2,170,297.31**	**3,859,699.05**	-	**4,198,150.64**	**189,814.35**	10,606,496.35
Less Refunds	-	-	-	-	-	-	-
ADJUSTED TOTAL PAYMENTS	**188,535.00**	**2,170,297.31**	**3,859,699.05**	-	**4,198,150.64**	**189,814.35**	10,606,496.35
CLOSING BANK BALANCES (USD)	**8,712.90**	**6,209,591.95**	**1,821,761.95**	-	**4,627,926.82**	**118,833.03**	12,786,826.65
Exchange Rate (NGN/EUR)	352.87	403.00	375.00	-	404.31	361.86	1,897.04
CLOSING BANK BALANCES (NGN)	**3,074,540.19**	**2,502,465,555.85**	**683,160,731.25**	-	**1,871,117,092.59**	**43,000,920.24**	**5,102,818,840.12**

STATE EMPLOYMENT AND EXPENDITURE FOR RESULTS (SEEFOR) PROJECT

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

RECONCILIATION OF DISBURSEMENT FROM THE WORLD BANK TO AMOUNT RECEIVED BY THE PROJECT - USD

Details	NPCU ABUJA	BAYELSA	EDO	DELTA	RIVERS	IERD	CONSOLIDATED
	$	$	$	$	$	$	$
(a) Amount Disbursed by the World Bank	511,664.50	-	2,200,858.00	-	7,043,336.17	737,288.38	10,493,147.05
(b) Add: Interest Received	-	-	1,355.08	8,394.24	11,141.22	923.32	21,813.86
(c) Less : Interest Charged	-	(2,111.55)	(4.57)	(1,633.54)	(6,007.99)	-	(9,757.65)
(d) Other items	-		-	-	-	-	-
Total Amount Received by Project	**511,664.50**	**(2,111.55)**	**2,202,208.51**	**6,760.70**	**7,048,469.40**	**738,211.70**	**10,505,203.26**

RECONCILIATION OF DISBURSEMENT FROM THE WORLD BANK TO AMOUNT RECEIVED BY THE PROJECT - EUR

Details	NPCU ABUJA	BAYELSA	EDO	DELTA	RIVERS	IERD	CONSOLIDATED
	€	€	€	NIL	€	€	€
(a) Amount Disbursed by the World Bank	-	5,849,976.47	5,101,820.19	-	7,763,554.62	308,478.46	19,023,829.74
(b) Add: Interest Received	-	-	13,118.55	-	5,173.50	168.92	18,460.97
(c) Less : Interest Charged	(25.00)	(146.54)	(41.44)	-	(0.33)	(24.40)	(237.71)
(d) Other items	-	-	-	-	-	-	-
Total Amount Received by Project	**(25.00)**	**5,849,829.93**	**5,114,897.30**	**-**	**7,768,727.79**	**308,622.98**	**19,042,053.00**

STATE EMPLOYMENT AND EXPENDITURE FOR RESULT (SEEFOR) PROJECT

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

SCHEDULE OF WITHDRAWAL APPLICATIONS - RIVERS STATE

CREDIT NUMBER: 50220

S/N	Quarter	Period Covered	EXPENDITURE CATEGORY				
			1	2	3	4	Total Amount
1	Quarter 1	JAN - MAR, 2019	436,772,952.11	207,170,020.75	35,528,189.77	188,952,841.04	868,424,003.67
2	Quarter 2	APR – JUN, 2019	662,225,106.74	87,977,465.75	57,413,624.93	256,801,476.78	1,064,710,327.20
3	Quarter 3	JUL - SEP, 2019	994,631,176.51	106,629,140.65	34,719,152.10	194,729,685.51	1,330,709,154.77
4	Quarter 4	OCT – DEC, 2019	856,260,288.49	183,429,541.23	54,281,886.93	185,729,296.66	1,279,701,013.31
			2,949,889,523.85	**585,206,168.38**	**181,942,853.73**	**826,213,299.99**	**4,543,251,845.95**
Expenses not covered by SOE in 2019							-
Less: Overstatement in SOE							-
Less: Refund							-
Total IDA Expenditure							**4,543,251,845.95**
Add: Counterpart Expenditure							-
Total Expenditure for 2019							**4,543,251,845.95**

STATE EMPLOYMENT AND EXPENDITURE FOR RESULT (SEEFOR) PROJECT

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

SCHEDULE OF WITHDRAWAL APPLICATIONS - EDO STATE
CREDIT NUMBER: 50220

S/N	Quarter	Period Covered	EXPENDITURE CATEGORY				
			1	2	3	4	Total Amount
1	Quarter 1	JAN - MAR, 2019	562,669,525.27	7,567,576.00	39,683,638.21	95,275,445.00	705,196,184.48
2	Quarter 2	APR – JUN, 2019	541,957,060.65	66,996,975.00	18,091,594.94	218,616,063.51	845,661,694.10
3	Quarter 3	JUL - SEP, 2019	184,198,623.81	123,382,805.74	32,454,050.01	29,763,481.66	369,798,961.22
4	Quarter 4	OCT – DEC, 2019	221,407,073.26	136,471,430.00	16,160,522.71	145,995,368.77	520,034,394.74
			1,510,232,282.99	**334,418,786.74**	**104,483,184.44**	**489,650,358.94**	**2,438,784,613.11**
Expenses not covered by SOE in 2019							-
Less: Overstatement in SOE							-
Less: Refund							-
Total IDA Expenditure							**2,438,784,613.11**
Add: Counterpart Expenditure							96,092,300.25
Total Expenditure for 2019							**2,534,876,913.36**

STATE EMPLOYMENT AND EXPENDITURE FOR RESULT (SEEFOR) PROJECT

SCHEDULE OF WITHDRAWAL APPLICATIONS - DELTA STATE

CREDIT NUMBER: 50220

S/N	SOE No	Period Covered	EXPENDITURE CATEGORY				
	Quarter		1	2	3	4	Total Amount
			NGN	NGN	NGN	NGN	NGN
1	Quarter 1	JAN - MAR, 2019	8,825,695.78	82,930,575.19	28,207,440.84	202,596,198.65	322,559,910.46
2	Quarter 2	APR – JUN, 2019	5,469,271.04	111,756,114.34	9,290,419.40	156,821,486.73	283,337,291.51
3	Quarter 3	JUL - SEP, 2019	48,397,029.51	71,928,948.68	19,060,234.72	138,041,916.34	277,428,129.25
4	Quarter 4	OCT – DEC, 2019	99,834,251.24	124,886,907.44	25,719,361.24	54,081,546.13	304,522,066.05
			162,526,247.57	**391,502,545.65**	**82,277,456.20**	**551,541,147.85**	**1,187,847,397.27**
Expenses not covered by SOE in 2019							-
Total IDA Expenditure							**1,187,847,397.27**
Counterpart Expenditure							88,910,653.40
Total Expenditure for 2019							**1,276,758,050.67**

STATE EMPLOYMENT AND EXPENDITURE FOR RESULT (SEEFOR) PROJECT

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

SCHEDULE OF WITHDRAWAL APPLICATIONS – BAYELSA STATE
CREDIT NUMBER: 50220

S/N	Quarter	Period Covered	EXPENDITURE CATEGORY				
			1	2	3	4	Total Amount
1	Quarter 1	JAN - MAR, 2019	6,738,334.10	83,732,181.48	8,293,118.02	-	98,763,633.60
2	Quarter 2	APR – JUN, 2019	3,248,650.13	228,274,516.29	12,149,722.48	89,188,862.04	332,861,750.94
3	Quarter 3	JUL - SEP, 2019	102,205,484.79	190,998,866.89	6,862,570.74	3,000,000.00	303,066,922.42
4	Quarter 4	OCT – DEC, 2019	1,243,303,317.67	163,186,227.40	11,829,281.15	71,000,000.00	1,489,318,826.22
			1,355,495,786.69	**666,191,792.06**	**39,134,692.39**	**163,188,862.04**	**2,224,011,133.18**
Expenses not covered by SOE in 2019							**90,969,273.30**
Less: Overstatement in SOE							**-**
Less: Refund							**-**
Total IDA Expenditure							**2,314,980,406.48**
Add: Counterpart Expenditure							163,707,409.68
Total Expenditure for 2019							**2,478,687,816.16**

STATE EMPLOYMENT AND EXPENDITURE FOR RESULT (SEEFOR) PROJECT

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

SCHEDULE OF WITHDRAWAL APPLICATIONS – BAYELSA STATE
CREDIT NUMBER: 50220

S/N	Quarter	Period Covered	EXPENDITURE CATEGORY				
			1	2	3	4	Total Amount
1	Quarter 1	JAN - MAR, 2019	6,738,334.10	83,732,181.48	8,293,118.02	-	98,763,633.60
2	Quarter 2	APR – JUN, 2019	3,248,650.13	228,274,516.29	12,149,722.48	89,188,862.04	332,861,750.94
3	Quarter 3	JUL - SEP, 2019	102,205,484.79	190,998,866.89	6,862,570.74	3,000,000.00	303,066,922.42
4	Quarter 4	OCT – DEC, 2019	1,243,303,317.67	163,186,227.40	11,829,281.15	71,000,000.00	1,489,318,826.22
			1,355,495,786.69	**666,191,792.06**	**39,134,692.39**	**163,188,862.04**	**2,224,011,133.18**
Expenses not covered by SOE in 2019							**90,969,273.30**
Less: Overstatement in SOE							**-**
Less: Refund							**-**
Total IDA Expenditure							**2,314,980,406.48**
Add: Counterpart Expenditure							163,707,409.68
Total Expenditure for 2019							**2,478,687,816.16**

STATE EMPLOYMENT AND EXPENDITURE FOR RESULT (SEEFOR) PROJECT

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

SCHEDULE OF WITHDRAWAL APPLICATIONS - NPCU ABUJA
CREDIT NUMBER: 50220

S/N	SOE No	Period Covered	EXPENDITURE CATEGORY				
			1	2	3	4	Total Amount
			NGN	NGN	NGN	NGN	NGN
1		JAN - MAR, 2019	-	-	34,580,072.10	-	34,580,072.10
2			-	-	-	-	-
3			-	-	-	-	-
4			-	-	-	-	-
			-	-	**34,580,072.10**	-	**34,580,072.10**
Expenses not covered by SOE							190,419,946.32
Less: Refunds							-
Total IDA Expenditure							-
Add: Counterpart Expenditure							-
Total Expenditure for 2019							**225,000,018.42**

STATE EMPLOYMENT AND EXPENDITURE FOR RESULT (SEEFOR) PROJECT

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

SCHEDULE OF WITHDRAWAL APPLICATIONS - IERD ABUJA
CREDIT NUMBER: 50220

S/N	SOE No	Period Covered	EXPENDITURE CATEGORY				
			1	2	3	4	Total Amount
			NGN	NGN	NGN	NGN	NGN
1		JAN - MAR, 2019	-	-	-	-	-
2		APR – JUN, 2019	-	-	-	-	-
3		JUL - SEP, 2019	-	-	-	-	-
4		OCT – DEC, 2019	-	-	-	-	-
			-	-	-	-	-
Expenses not covered by SOE							196,776,315.19
Less: Refunds							-
Total IDA Expenditure							-
Add: Counterpart Expenditure							-
Total Expenditure for 2019							**196,776,315.19**

STATE EMPLOYMENT AND EXPENDITURE FOR RESULTS (SEEFOR) PROJECT.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

NATIONAL PROJECT CO-ORDINATING UNIT

SUMMARY SCHEDULE OF MAJOR ASSETS ACQUIRED WITH PROJECT FUNDS TO DATE.

S/N	ASSET DESCRIPTION	QTY	COST OF THE ASSETS	REMARK/COMMENT
1.	Motor Vehicles	5	78,386,641.90	Verified and confirmed
2.	Office Equipment	Various	2,043,000.00	" " "
3.	Computers and Accessories	Various	3,826,000.00	" " "
4.	Camera and Communication Equipment	Various	235,000.00	" " "
5.	M & E Infrastructure	Various	15,826,593.30	" " "
	Total		**100,317,235.20**	

N/B: *The detailed schedule of the above assets was reviewed and most of the assets physically verified. However, the assets register needs to be updated.*

STATE EMPLOYMENT AND EXPENDITURE FOR RESULTS (SEEFOR) PROJECT.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

BAYELSA STATE PROJECT CO-ORDINATING UNIT

SUMMARY SCHEDULE OF MAJOR ASSETS ACQUIRED WITH PROJECT FUNDS TO DATE.

S/N	ASSET DESCRIPTION	QTY	COST OF THE ASSETS	REMARK/COMMENT
1.	Motor Vehicles	11	177,347,775.00	Verified and confirmed
2.	Office Equipment	Various	10,543,500.00	" " "
3.	Computers and Accessories	Various	24,100,000.00	" " "
4.	Office Furniture	Various	5,557,800.00	" " "
5.	Power Generating Sets	1	2,570,000.00	" " "
6.	Camera and Communication Equipment	Various	1,336,000.00	" " "
7.	Internet Equipment	Various	2,000,775.00	" " "
	Total		**223,455,850.00**	

N/B: *The detailed schedule of the above assets was reviewed and most of the assets physically verified. However, the assets register needs to be updated.*

STATE EMPLOYMENT AND EXPENDITURE FOR RESULTS (SEEFOR) PROJECT.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

EDO STATE PROJECT CO-ORDINATING UNIT

SUMMARY SCHEDULE OF MAJOR ASSETS ACQUIRED WITH PROJECT FUNDS TO DATE.

S/N	ASSET DESCRIPTION	QTY	COST OF THE ASSETS	REMARK/COMMENT
1.	Motor Vehicles	7	105,900,000.00	Verified and confirmed
2.	Office Equipment	Various	24,957,800.00	" " "
3.	Computers and Accessories	Various	269,148,442.30	" " "
4.	Office Furniture & Fittings	Various	13,998,475.00	" " "
5.	Fire Fighting Equipment	-	-	" " "
6.	Generator Sets / Inverter	4	24,716,017.00	" " "
7.	Camera and Communication Equipment	Various	30,066,029.46	" " "
8.	Internet Equipment	Various	78,270,691.58	" " "
	Total		**547,057,455.34**	

N/B: *The detailed schedule of the above assets was reviewed and most of the assets physically verified. However, the assets register needs to be updated.*

STATE EMPLOYMENT AND EXPENDITURE FOR RESULTS (SEEFOR) PROJECT.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

DELTA STATE PROJECT CO-ORDINATING UNIT

SUMMARY SCHEDULE OF MAJOR ASSETS ACQUIRED WITH PROJECT FUNDS TO DATE.

S/N	ASSET DESCRIPTION	QTY	COST OF THE ASSETS	REMARK/COMMENT
1.	Motor Vehicles	10	121,023,000.00	Verified and confirmed
2.	Office Equipment	Various	77,256,266.38	" " "
3.	Air Conditioner	17	4,677,256.00	" " "
4.	Office Furniture	Various	22,232,662.24	" " "
5.	Generator (100KVA Soundproof - Diesel)	2	17,159,527.00	" " "
	Total		**242,348,711.62**	

N/B: *The detailed schedule of the above assets was reviewed and most of the assets physically verified. However, the assets register needs to be updated.*

STATE EMPLOYMENT AND EXPENDITURE FOR RESULTS (SEEFOR) PROJECT.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

RIVERS STATE PROJECT CO-ORDINATING UNIT

SUMMARY SCHEDULE OF MAJOR ASSETS ACQUIRED WITH PROJECT FUNDS TO DATE.

S/N	ASSET DESCRIPTION	QTY	COST OF THE ASSETS	REMARK/COMMENT
1.	Motor Vehicles	13	224,335,050.45	Verified and confirmed
2.	Computers and Accessories	Various	94,028,989.54	" " "
3.	Waste Disposal Carts	20	14,322,450.00	" " "
4.	Office Generator	6	15,315,500.00	" " "
5.	Office Furniture	Various	11,106,600.00	" " "
6.	Office Equipment	12	56,931,810.00	" " "
	Total		**416,040,399.99**	

N/B: *The detailed schedule of the above assets was reviewed and most of the assets physically verified. However, the assets register needs to be updated.*

STATE EMPLOYMENT AND EXPENDITURE FOR RESULTS (SEEFOR) PROJECT.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

INTERNATIONAL ECONOMIC RELATIONS DEPARTMENT

SUMMARY SCHEDULE OF MAJOR ASSETS ACQUIRED WITH PROJECT FUNDS TO DATE.

S/N	ASSET DESCRIPTION	QTY	COST OF THE ASSETS	REMARK/COMMENT
1.	Motor Vehicles	1	23,333,333.00	Verified and confirmed
2.	Computers and Accessories	Various	13,804,688.04	" " "
5.	Office Furniture	Various	21,948,735.00	" " "
	Total		**59,086,756.04**	

N/B: *The detailed schedule of the above assets was reviewed and most of the assets physically verified. However, the assets register needs to be maintained and updated regularly.*