

SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)

**FEDERAL MINISTRY OF AGRICULTURE AND
RURAL DEVELOPMENT.**

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



**SECOND RURAL ACCESS AND MOBILITY
PROJECT (RAMP 2)
(FEDERAL PROJECT MANAGEMENT UNIT)**

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

PREPARED BY

OLUFEMI ADENIJI & Co.

(CHARTERED ACCOUNTANTS)

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TABLE OF CONTENTS

CORPORATE INFORMATION	-	2-3
REPORT OF THE PROJECT MANAGEMENT TEAM	-	4-6
AUDITORS' REPORT	-	7-9
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES	-	10-11
IMPACT OF COVID-19	-	12
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE	-	18
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	-	19
CONSOLIDATED STATEMENT OF FINANCIAL CASHFLOW	-	20
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS / EQUITY	-	21
CONSOLIDATED STATEMENT OF BUDGET PERFORMANCE	-	22
STATES' PROJECT STATEMENT OF FINANCIAL PERFORMANCE	-	23
STATES' PROJECT STATEMENT OF FINANCIAL POSITION	-	24
STATES' PROJECT STATEMENT OF FINANCIAL CASHFLOW	-	25
STATES' PROJECT STATEMENT OF CHANGES IN NET ASSETS / EQUITY	-	26
STATES' PROJECT STATEMENT OF BUDGET PERFORMANCE	-	27-29
NOTES TO THE ACCOUNTS	-	30-39

CORPORATE INFORMATION

Project Name:	Second Rural Access and Mobility Project (RAMP 2)
Project ID:	P095003
IDA Credit No. / AFD Agreement No.:	51540
Total Credit Amount (IDA)	US\$170,000,000.00
Effectiveness Date:	18th February, 2013
Closing Date:	31st October, 2020
Programme Duration:	7 Years, 6 Months
Remaining Period:	10 months
Responsible MDA:	Federal Ministry of Agriculture and Rural Development (FMARD)

National Technical Steering Committee Members:

1. Permanent Secretary, Federal Ministry of Agriculture & Rural Development – Chairperson.
2. Coordinators of all IDA Financed Agriculture & Infrastructure Programs in Federal Ministry of Agriculture & Rural Development (FMARD)

Federal Project Monitoring Unit (FPMU):

Registered Office.

NAIC HOUSE
Central Business District (CBD),
Abuja.

Key Team Members of FPMU:

Engr. Ubandoma Ularanu	-	National Project Coordinator
Mr. Anthony I. Okoh	-	Project Accountant
Mr. Akpehe I.	-	Safeguard Officer
Engr. Tehinse Kehinde	-	Infrastructure Engineer
Engr. Mohammed Aminu A.	-	Procurement Officer
Mrs. Salamatu Faith. I.	-	Development Communication Officer
Engr.G.U Uno	-	Procurement Officer 1
Mr. Emmanuel Agu	-	Project Internal Auditors

Bankers:

Central Bank of Nigeria.

States Presently Covered:

Adamawa

Registered Office:

Ministry of Rural Infrastructure &
Community Development,
State Secretariat Complex, Yola.

Bankers:

Zenith International Bank
Eco Bank

Niger

Registered Office:

Ministry of Agriculture and Rural Development
Gidan Aliyu Ndanusa,
Opp. Murtala Park,
Bosso Road, Minna
Niger State.

Bankers:

Zenith International Bank
Fidelity Bank

Auditors:

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Enugu

Registered Office:

Ministry of Works & Infrastructure,
Enugu State Secretariat, Enugu.

Bankers:

United Bank for Africa.

Osun

Registered Office:

Ministry of Rural Development,
Water Resources & Community Affairs,
State Secretariat, Abeere, Osogbo.

Bankers:

Zenith International Bank
Unity Bank
United Bank for Africa
Sterling Bank
Access Bank
FCMB

REPORT OF THE PROJECT MANAGEMENT TEAM

The Project Management team of Second Rural Access and Mobility Project (RAMP 2) present their report together with the financial statements for the year ended 31st December, 2019.

1. PROJECT DEVELOPMENT OBJECTIVES

The Project's Development Objective (PDO) is to improve transport conditions and bring sustained access to rural population, through rehabilitating and maintaining key rural transport infrastructures in a sustainable manner in selected Nigerian States.

2. PROJECT COMPONENTS.

The components of the project are:

- i. Upgrading and Rehabilitation of Rural Transport Infrastructure.
- ii. Community-Based Road Maintenance and Annual Mechanized Maintenance
- iii. Project Management and strengthening of State and Federal Road Sector Institution.

3. FUNCTIONS OF THE FPMU MANAGEMENT TEAM

- i. The team has the overall responsibilities of project planning coordination and monitoring.
- ii. Interface with World Bank and equally ensure that funds are disbursed in line with the requirement of World Bank.
- iii. Responsible for preparing the accounts of FPMU/RAMP, under quarterly returns expenditure, consolidated accounts and end of the year's financial statements.
- iv. Ensure adequate internal control policy, a continuous audit of the project and render quarterly audit report to the World Bank.
- v. Quarterly Harmonization of States IFR (Consolidation).

4. BRIEF ON PROGRESS

Following the effectiveness of the project in November 2013, the year 2014 witnessed the commencement of first batch of civil works in Niger and Osun states as well as the procurement processes for the award of contracts in the other participating states. The year 2015 also witnessed the commencement of first batch of civil works in Adamawa state and achieved completion of rehabilitation of over 200km of roads cumulative from inception. Significant progress was also made in the preparation of the next batch of roads to be rehabilitated. In 2016, the project completed rehabilitation of over 400km of roads cumulative from inception. The FPMU also engaged the services of an International Consultant to develop Nigerian Specific Low Volume Roads Design Manual, Low Volume Roads Maintenance Manual and Low Volume Roads Technical Specifications. This is a great achievement in the constructions/rehabilitation of rural roads in Nigeria. The FPMU in its oversight functions continued to support State Project Implementation Units (SPIUs) along side with the Bank team in the areas of Procurement, capacity Building, Financial Management, Safeguards and Monitoring and Evaluation activities.

In the year 2017, the project completed about 500km of roads and 31 river crossings cumulative from inception. The procurement of second batch of roads witnessed the launching of procurement process in Osun and Niger States. The negotiation of Imo State facility has been achieved with the Loan agreement signed. Achievement was recorded in the area of procurement of consultants that designed about 500km of rural roads as well as the design of about 35 (thirty-five) river crossings in the state.

In 2018, the project completed rehabilitation of over 700km of rural roads and 56 river crossings cumulative from inception. The year also witnessed the commencement of civil works in Enugu state and the signing of Subsidiary Loan agreement between the Federal Government and Imo State Government. Progress was made during the year in project-up-scaling with the selection of 18 states, 13 States to be financed by World Bank and AFD (Kano, Kebbi, Kogi, Abia, Akwa-Ibom, Ondo, Ogun, Oyo, Kwara, Sokoto, Plateau, Bauchi and Katsina) while AFDB is to support the remaining 5 states (Taraba, Cross River, Anambra, Benue and Borno) under the new Rural Access and Agricultural Marketing Project (RAAMP). Some preparatory activities were completed and the pre-appraisal of the 13 states was carried out by World Bank and AFD. Furthermore, the completion of the state's ESMF and RPF as well as disclosure of the documents were achieved during the year.

In 2019, the project completed rehabilitation of over 1,300km of roads 74 river crossings cumulative from inception, progress has also advanced in the project scaling up. The full-appraisal of the 13 states were carried out by World Bank (WB) and Agence Francaise de Developpement (AFD) as well as WB and AFD negotiation with Federal Ministry of Finance (FMoF) on behalf of 13 RAAMP states. There was also negotiation between Federal Ministry of Finance (FMoF) and African Development Bank (AFDB) on behalf of 5 RAAMP States to be supported. In the area of safeguards, the Environmental and Social Management Framework (ESMF) and Resettlement Policy Framework for the new RAAMP project was updated and disclosed.

Some of the achievements recorded in 2019 include the following:

- i. Supervision and Monitoring activities
- ii. Training/Workshop of Staff in various field
- iii. The completion of the development of Project Procurement Strategy for Development (PPSD) Document for the proposed RAAMP states.
- iv. Full-appraisal of the 13 states were carried out by World Bank (WB) and Agence Francaise de Developpement (AFD)
- v. WB and AFD negotiation with Federal Ministry of Finance (FMof) on behalf of 13 RAAMP states.
- vi. African Development Bank (AFDB) negotiation with FMoF on behalf of 5 RAAMP states.
- vii. Completion of first batch of roads in Adamawa, Niger and Osun states while Enugu state is nearing completion
- viii. Commencement of second batch of roads in all the RAMP 2 states.
- ix. Commencement of civil works (380.7km) in Imo state.
- x. Support to SPIUs to conduct Environmental and Social Safeguards Screening of selected sub-projects.

Key Team Members of FPMU

The key Team Members of FPMU as listed on page 2 managed the affairs of the project during the year.

Financial Statement of the Project-Management Responsibilities

The International Public-Sector Accounting Standard (IPSAS) and the Project Implementation Manual (PIM) require the Project Management Team to prepare the financial statement of the Project at the end of the year and of its surplus or deficit. The responsibilities include:

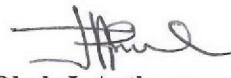
- i. Keep proper accounting records that disclose, with reasonable accuracy, the financial position of FPMU/RAMP and comply with requirements of IPSAS.
- ii. Establish adequate internal control to safeguard its assets and to prevent and detect Inequalities in line with the PIM.
- iii. Prepare annual financial statements in accordance with IPSAS and as provided by the PIM, using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are constantly applied.

The Management Team accepts responsibility for the annual financial statements which has been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standard (IPSAS) as issued by the International Public Sector Accounting Standard Board (IPSASB) and the requirement of Project Implementation Manual (PIM).

The Management Team believes that the financial statement reflects the true state of the financial affairs of FPMU/RAMP. The management further accepts the responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statement, as well as adequate system of internal financial control.

Nothing has come to the attention of the Management Team to indicate that FPMU/RAMP will cease before its terminal date therefore, will remain for at least ten months from the date of this statement.


Engr. Ubandoma Ularamu,
National Coordinator, RAMP


Okoh J. Anthony
Project Accountant



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ALL CORRESPONDENCE SHOULD BE DIRECTED TO IBADAN OFFICE

The Project National Coordinator,
Rural Access and Mobility Project (RAMP),
NAIC HOUSE,
Central Business District (CBD),
Abuja.

SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)

AUDITOR'S REPORT

We have audited the accompanying financial statements of the Second Rural Access and Mobility Project (RAMP 2) for the year ended 31st December, 2019 as set out on pages 8 to 28 and prepared on the basis of International Accounting Standard, International Financial Reporting Standard, International Public Sector Accounting Standard and Generally Accepted Accounting Principles.

Basis for Opinion

We conducted the audit in accordance with International Standard for Supreme Audit Institutions (ISSAIs) Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the entity in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidences obtained are sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IPSAS and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the project or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with (ISSAIs), will always detect a material misstatement when it exist. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of our audit in accordance with Financial Audit Methodology (FAM), which is consistent with the Fundamental Auditing Principles (ISSAIs 100-99) of the International Standards for Supreme Audit Institutions, we exercise professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty

exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during the audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be brought to bear on our independence, and where applicable, related safeguards.

OPINION

In our opinion, the S e c o n d Rural Access and Mobility Project (RAMP 2) has kept proper Accounting Records and the Project Financial Statements are in agreement with the records in all material respect. The Project Financial Statements give a true and fair view of RAMP 2 Financial Position, Financial Performance and its cash flows for the year ended 31st December, 2019.

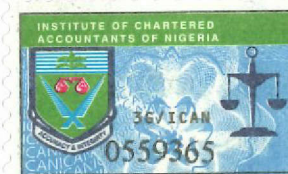
OLUFEMI ADENIJI FCA, FRC/2013/ICAN/00000001121

OLUFEMI ADENIJI & Co.

(CHARTERED ACCOUNTANTS)

NIGERIA.

26th June, 2020



**SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR
YEAR ENDED 31st DECEMBER, 2019**

The following are the significant accounting policies adopted by the project in the preparation of its financial statements.

1. Basis of Preparation

The financial statements of Second Rural Access and Mobility Project (RAMP 2) have been prepared in accordance with the International Public-Sector Accounting Standards (IPSAS) accrual basis of accounting. The financial statements are presented in Naira, which is the entity's functional currency and prepared under the historical cost convention.

The preparation of the financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires the Management of the project to exercise its judgments in the process of applying the provisions of the Project Implementation Manual (PIM) and reporting the amount of assets, liabilities, income and expenses. The actual results are likely to be different from the estimates.

Changes in assumptions may have significant impact on the financial statements in the period the assumptions changed. Management of the project believes that the underlying assumptions are appropriate and that the Project's financial statements therefore, present the financial position and the results fairly.

The estimates and the underlying assumptions are subjected to review on an on-going basis. Any revision to the accounting estimates are revised and any further years affected.

2. REVENUE RECOGNITION

The project revenue is derived from International Development Association (IDA) and Agence Française de Developpment (AFD) loan facilities and the State Governments counterpart funds. The project recognizes revenue when the amount of income can be reliably measured and it is probable that future economic benefits will flow to the project.

3. PROPERTY, PLANT AND EQUIPMENT

The annual depreciation rates adopted for various asset categories are as follows:

	%
• Buildings	2.5
• Motor Vehicles	25
• Furniture & Fittings	12.5
• Office Equipment	33.33

• Laboratory Equipment	33.33
• Plant & Machinery	25
• Motorcycle And Tri Cycle	25
• Working Tools	50
• Road Maintenance Equipment	50
• Road Signs	50

4. INVENTORY

Inventories are stated at the lower of cost and net realizable value, cost is determined by the First in First Out (FIFO) method. Where necessary, provision is made for obsolete, slow moving and defective inventories. Cost comprises suppliers' invoice, prices and other costs incurred to bring the inventory to its present location.

5. RECEIVABLES

Receivables are recognized at actual value. No specific provision was made for doubtful collection.

6. PAYABLES

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of project activities from suppliers, service providers, consultants etc.

Accounts payables are classified as current liabilities if payments are due within one year or less. If not, they are presented as non-current liabilities.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, and monies in the various bank accounts.

8. EXPENDITURES

Expenditures include project upgrading/rehabilitation cost, state project management, wages of casual workers, repairs and maintenance etc. They are accounted for on accrual basis.

SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)

IMPACT OF COVID-19 ON FPMU

The function of the FPMU is essentially project planning, coordination and monitoring. However, one of the Federal Government's COVID 19 pandemic associated response strategies is inter-state lock-down which has disrupted most of the activities of the FPMU. Since implementation of the Project is at the states level, visit to the states to either support them in various areas of specialization (Engineering, Environmental and social safeguards, monitoring, etc) or to confirm or verify claims from state reports have been restricted. The gradual easing of restriction of movement of officers which allowed only very senior officers to come to work have generally slowed down activities at both federal and state levels. This also affected disbursement and replenishment of funds negatively. There are also some on-going contracts and procurement processes that could be affected by COVID-19 especially those involving International consultants.

SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)

IMPACT OF COVID-19 ON NIGER SPIU

	Bank request	Response
1	List of ongoing contracts that are likely to be impacted by the outbreak of COVID-19 and the likely impacts.	In view of the Curfew being imposed from time to time by the State Government across the State. -All ongoing Civil works are likely to be impacted resulting into slow Physical progress especially Package 1 Lot 1 and Package 2 Lot 1 under Phase 2. -In addition Package 2 Lot 1 (Enerco Nig Ltd) procures their material from Kaduna and Abuja to carry out their work. However, Abuja and Kaduna are in total Lockdown due to the COVID-19 Pandemic, Hence, it will impact on the Contractor's work.
2	List of ongoing procurement process that the outbreak of COVID-19 could impact and how.	Nil
3	What can the Bank do to help in 2 and 3 above?	In view of the Continuous spread of the Covid -19 Pandemic all over the world, the Bank may consider extending the Project closure date by 3 Month to allow completion of all outstanding Civil works.
4	Do you have shortage of counterpart fund resulting from fiscal challenge by the State?	Recall that, the Bank said no SPIU will charge fund to component 3 any longer until fund is available through the planned project restructuring. The SPIU has activities lined up under component 3 of the project, However the available Counterpart fund will not be sufficient to implement all the activities. Hence the SPIU is short of Counterpart funds.

SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)

IMPACT OF COVID-19 ON ENUGU SPIU

S/N	ACTIVITY	IMPACTS OF COVID19
1	Asphalting of selected Phase 1 Roads	<ul style="list-style-type: none"> • Prolonged lockdown and inter -state border closure is making supply of bitumen, cement (from Lagos or Port Harcourt) and aggregates (from Abakaliki in Ebonyi State) impossible. • Workmen require incentives to come to work and some would rather stay at home. • Consumer price Index (CPI) of most items has been on the increase in the last few months and became pronounced after the lockdown. • Some items of work which might have been done before the onset of heavy rains may be halted and delayed up to the peak of the rainy season in July 2020 due to unavailability of materials as stated above. • Inflation rose in March in Nigeria to its highest level in 23 months according to data released by the <u>National Bureau of Statistics (NBS)</u>. • Nigeria's annual inflation rose for a seventh straight month, as border closures and lockdown of the country occasioned by the coronavirus pandemic pushed prices higher. • Due to Covid-19 Ministry of Works Laboratory and that of University of Nigeria Nsukka (UNN) are not fully functional, therefore, contractors are facing the problem of testing of materials
2	Rehabilitation/Construction of 270.059km rural roads	<ul style="list-style-type: none"> • =Ditto 1 above= • Prolonged lockdown and inter -state border closure made the supply of equipment and materials like cement, aggregates and re-enforcements very difficult for the contractors from outside the State. This has affected the performance of some of the Contractors.
3	Construction of 21Nos River Crossings in Enugu State	COVID-19 lockdown has affected the movement of men and materials to the sites by the Contractors and as well limited the scope of operations of the contractors

SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)

IMPACT OF COVID-19 ON IMO SPIU

1. THE EFFECT AND IMPACT ASSESSMENT

Assessing the Effect/Impact of the COVID-19 crisis in our various Projects are fundamental to inform, direct and guide us and also our Sponsors/Donors. The objective of this Report is to explore the potential effect/impact of the COVID-19 outbreak on the projects management.

2. THE EFFECT OF THE COVID-19 PANDEMIC ON RAMP 2 PROJECT

The Project (Imo RAMP 2) have experienced significant effect/impact from COVID-19 Pandemic resulting from the slowdown, suspension and stopping of work on sites temporarily because of the human health and life involved and the Federal and State Governments directives of lockdown.

3. EFFECT ON THE ENVIRONMENT

The COVID-19 Pandemic crisis impacted much concern on the environment of the various projects sites because Imo State was one of the affected States with index cases. Hence, ecological and human systems were at stake, which prompted the projects suspension and slowdown.

4. EFFECT ON THE EQUIPMENT/MATERIALS

The COVID-19 Pandemic brought an unprecedented blow to our already planned and scheduled projects. The Contractors no longer have access to most of their equipment and materials because of Global Lockdown.

5. EFFECT ON THE CONTRACTORS/WORKERS AND THE STAFF

The sudden outbreak of COVID-19 Pandemic crisis present a dangerous Global Health Hazard and the daily rising death in the Country and in the State. The life of the Contractors, workers and staff were at stake hence, the suspension of the various projects premised by the Federal and State Governments lockdown of the whole Country.

6. EFFECT ON MANPOWER TRAINING AND DEVELOPMENT

The COVID-19 Pandemic affected Year 2020 scheduled and planned Manpower Training and Development. The planned training could not take place because of COVID-19 threat and the Social Distancing directives. We hope that with the easing of lockdown, the training resumes. However, we were encouraged and refreshed by the Virtual Video Conferencing but not without its attendance challenges of incessant Power outages and Network problems.

7. SUMMARY

The damage, destruction, delay and the hazardous environmental impact and effects caused by COVID-19 Pandemic cannot be over-emphasized. We expect that the COVID-19 Pandemic threat will eventually fade away, as the Ebola, Zika and even the Severe Acute Respiratory Syndrome (SARS) virus have in recent years, to enable us reposition and focus on our Projects delivery and management.

8. RECOMMENDATION

To help us understand the Effect, the Impact, the Exposure and the way forward to COVID-19 Pandemic and most importantly, Reposition, Focus and Deliver on our various Projects Phase by Phase and meet the deadlines: A COVID-19 PANDEMIC INTERIM COMMITTEE BE SET UP in different RAMP PROJECT STATES to Review, Evaluate, Assess and Appraise the work done so far and proffer the Way Forward to meet up the Phase-by-Phase projection and analysis of various projects and forward their findings to the Project Consultant (World Bank). This will serve as a living methodology that will improve and enrich the over-all assessment and targeted delivery of various projects.

SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)

IMPACT OF COVID-19 ON OSUN SPIU

1. **List of Ongoing Contracts likely to be impacted by Covid-19 and the likely impact**
 - i. Ongoing 2nd phase road construction: The roads are expected to be delivered by 4th of March, 2020 after two months extension was granted. As at now, only 14 out of the 28 roads had been handed over while the others are near completion. There are also some remedial activities and safeguard issues being attended to prior to the lockdown of the state, all these activities have been temporarily suspended until things are back to normal.
 - ii. The likely impact of Covid-19 lockdown on the project is mild. This is because the project only need few weeks from the end of the pandemic to fully deliver on all the on-going projects based on the percentage progress of about 90% recorded so far.

2. **List of on-going procurement process that the outbreak of Covid-19 could impact and how**
 - i. The ongoing 2nd phase road rehabilitation/construction is the only on-going procurement process as explained above.

3. What the Bank can do to help in 1 & 2 above:
 - i. None for now.

4. Interstate movement restriction hindered free movements of contractor's personnel and equipment as a result of the directive of the Federal and State Government due to Covid-19 Pandemic. The State Project Implementation Unit (SPIU) is however taking steps by liaising with the State Government to obtain a clearance for Osun RAMP 2 Contractors for ease of movement during this period.

5. In the meantime, the Contractors have now been able to re-mobilize back to site due to relaxation of the Covid-19 lockdown. The project was also able to secure clearance for the Contractors to address the challenge of interstate movement of Construction equipment, materials and personnel.

6. Currently, all the project's contractor staff and also the staff of the Supervising Consultants are within the state carrying out construction work due to ease of movement.

Osun RAMP 2 will do all that is necessary to assist the Contractors to complete the outstanding construction activities with compliance to the Covid-19 guidelines and ensuring that the health and safety of both Contractor, Consultant, SPIU staff and the communities alike are not compromised.

SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER, 2019

	NOTES	2019	2018	
		₦	₦	
INCOME:				
IDA Credit	1	4,045,835,419.90	-	**
AFD Credit		1,890,000,000.00	-	**
Counterpart Fund		1,305,493,199.91	-	**
Miscellaneous Income	14	4,644,151,528.66	267,506,782.84	
		<u>11,885,480,148.47</u>	<u>267,506,782.84</u>	
Expenditure:				
Community Based Road Maintainance and Annual Mechanized Maintainance	2	1,468,938,722.80	1,091,908,548.48	
Project Management and Strengthening of State and Federal Sector Institution	3	1,377,362,059.35	637,372,404.34	
Upgrading and Rehabilitation of Rural Roads Transport Infrastructure	4	12,868,789,192.82	6,383,704,195.79	
Depreciation Charges	16	265,768,392.52	207,388,975.12	
		<u>15,715,089,974.97</u>	<u>8,320,374,123.73</u>	
Surplus/(Deficit) for the year		<u>(3,829,609,826.50)</u>	<u>(8,052,867,340.89)</u>	

*Note ** In 2018, the income from IDA, AFD credit and Counterpart Fund were nil because they were classified as Funds in the Statement of Financial Position. This is not in line with Matching Concept*

SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

ASSET	NOTES	2019 N	2018 N
Current Assets			
Cash and Cash Equivalents	15	11,861,876,827.96	18,735,423,470.94
Fixed Deposit	7	700,000,000.00	700,000,000.00
Receivables	5	3,786,535,237.53	4,464,010,657.83
Prepayments			
Inventory	6	4,469,685.00	4,469,685.00
Total Current Asset		16,352,881,750.49	23,903,903,813.77
Non-Current Assets			
Property, Plant & Equipment	16	411,401,309.64	619,149,944.30
Total Non-Current Assets		411,401,309.64	619,149,944.30
Total Assets		16,764,283,060.13	24,523,143,608.07
LIABILITIES & NET ASSETS			
Current Liabilities			
Payables	8	241,781,460.42	241,781,450.42
Total Current Liabilities		241,781,460.42	241,781,450.42
Net Assets/Funds:			
Accumulated Surplus/ (Deficit)	18	(26,889,939,383.39)	(19,131,078,825.46)
IDA Credits / Funding to Date	10	32,994,893,200.07	32,994,893,200.07
AFD Credits/Funding to date	11	8,688,510,712.21	8,688,510,712.21
State Government Contribution to Date	12	1,729,037,070.83	1,729,037,070.83
Net Assets/Funds:		16,522,501,599.72	24,281,362,157.65
Total Liabilities & Net Assets/Funds		16,764,283,060.13	24,523,143,608.07

These financial statements were approved and authorized for issue by the key Project team of RAMP 2 on.....2020 and signed on its behalf by:

.....
 Engr. Ubandoma Ularanu
 National Coordinator, RAMP

.....
 Mr. J. A. Okoh
 Project Accountant

The notes on pages to are an integral part of these financial statements.

SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)
CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER, 2019

	NOTES	2019 N	2018 N
Cash from Operating activities			
Surplus/ (Deficit) for the year		(8,657,017,943.22)	(8,052,867,340.89)
Cash inflow adjustment	13	943,415,522.82	882,572,975.82
Items not involving movement of cash			
Depreciation	16	265,768,392.52	207,388,975.12
Working capital changes			
Receivables	5	677,475,420.30	1,354,610,644.65
Prepayments			-
Inventory	6		(147,190.00)
Payables	8	10.00	(548,702,483.01)
Net cashflow from Operating activities		(6,770,358,597.58)	(6,157,144,418.31)
Cash flow from Investing Activities			
Deposit			-
Other non-current assets	16	(103,188,035.40)	(384,053,412.00)
Net cashflow from investing activities		(103,188,035.40)	(384,053,412.00)
Cash Flow from financing activities			
IDA Credit	1	-	7,766,825,835.86
AFD Credit	18	-	304,447,755.18
STATE GOVERNMENT CONTRIBUTION	1	-	878,343,265.56
Net cashflow from financing activities		-	8,949,616,856.60
Net cash changes for the year		(6,873,546,632.98)	2,175,311,051.73
Cash and Cash equivalent at 1st January		18,735,423,460.94	17,270,671,543.97
Cash and Cash equivalent at 31st December	15	11,861,876,827.96	19,445,982,595.70

**SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019**

	YEAR 2019 OPENING BALANCE ₹	AMOUNT FOR THE YEAR 2019 ₹	ADJUSTMENT/UNREPORTED FUND ₹	PRIOR YEAR YEAR 2019 CLOSING BALANCE ₹
Accumulated Surplus/ (Deficit)	(23,958,486,942.17)	(3,829,609,826.50)	898,157,385.28	(26,889,939,383.39)
IDA Fund	32,994,893,200.07			32,994,893,200.07
AFD Fund	8,688,510,712.21			8,688,510,712.21
State Govt. Contribution	1,729,037,070.83			1,729,037,070.83
CHANGES IN NET ASSETS	19,453,954,040.94	(3,829,609,826.50)	898,157,385.28	16,522,501,599.72

**SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)
CONSOLIDATED STATEMENT OF BUDGET PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019**

	BUDGET	ACTUAL	VARIANCE
	₦	₦	₦
UPGRADING AND REABILITATION OF RURAL TRANSPORT INFRASTRUCTURE:			
UPGRADING/REABILITATION OF RURAL ROADS: WORKS	8,960,588,641.56	11,482,621,389.16	(2,522,032,747.60)
UPGRADING/REABILITATION OF RURAL ROADS: CONSULTANCY	971,394,555.66	660,094,783.84	311,299,771.82
UPGRADING/REABILITATION OF RIVER CROSSINGS: WORKS	1,451,347,267.00	717,853,352.09	733,493,914.91
UPGRADING/REABILITATION OF RIVER CROSSINGS: CONSULTANCY	-	8,219,667.73	(8,219,667.73)
SUB-TOTAL	11,383,330,464.22	12,868,789,192.82	
COMMUNITY-BASED ROAD MAINTAINANCE AND ANNUAL MECHANIZED MAINTAINANCE:			
ROAD MAINTAINANCE WORKS CONTRACTS	475,771,932.13	1,339,674,178.57	(863,902,246.44)
TECHNICAL ASSISTANCE/CONSULTING SERVICES	1,695,000.00	129,264,544.23	(127,569,544.23)
SUB-TOTAL	477,466,932.13	1,468,938,722.80	
PROJECT MANAGEMENT AND STRENGTHENING OF STATE AND FEDERAL ROAD SECTOR INSTITUTION:			
STATE PROJECT MANAGEMENT: FIXED ASSETS (GOODS)	157,268,092.00	33,642,697.87	123,625,394.13
STATE PROJECT MANAGEMENT: TECHNICAL ASSISTANCE	-	5,626,412.00	(5,626,412.00)
STATE PROJECT MANAGEMENT: STUDIES & GIS-BASED ROAD INVE	-	24,570,782.35	(24,570,782.35)
STATE PROJECT MANAGEMENT : TRAINING, CAPACITY BUILDING	67,000,000.00	81,310,957.56	(14,310,957.56)
STATE PROJECT MANAGEMENT: OPERATING COSTS	684,565,068.00	987,027,034.62	(302,461,966.62)
FEDERAL PROJECT MANAGEMENT: FIXED ASSETS (GOODS)	207,000.00	-	207,000.00
FEDERAL PROJECT MANAGEMENT: TECHNICAL ASSISTANCE	-	47,778,788.07	(47,778,788.07)
FEDERAL PROJECT MANAGEMENT: BASELINE & IMPACT EVAL SUR	-	39,244,918.50	(39,244,918.50)
FEDERAL PROJECT MANAGEMENT: OPERATING COSTS	250,000.00	190,210,238.81	(189,960,238.81)
SUB-TOTAL	18.00	1,409,411,829.78	
GRAND TOTAL	11,860,797,414.35	15,747,139,745.40	-

FEDERAL PROJECT MANAGEMENT UNIT
 SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)
 STATES' PROJECT STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

NOTES	FPMU		ADAMAWA STATE RAMP 2		ENUGU STATE RAMP 2		NIGER STATE RAMP 2		OSUN STATE RAMP 2	
	2019 N	2018 N	2019 N	2018 N	2019 N	2018 N	2019 N	2018 N	2019 N	2018 N
Income										
IDA Credit	1	91,800,000.00	-	1,839,305,396.24	-	89,743,408.76	-	2,024,986,614.90	-	-
AFD Credit		-	-	-	-	-	-	1,890,000,000.00	-	-
Counterpart Fund		120,051,000.32	-	-	-	403,238,237.00	-	-	782,203,962.59	-
Miscellaneous Fund	14	211,851,000.32	-	15,014,065.72	64,917,143.05	492,981,645.76	52,896,242.36	3,914,986,614.90	2,349,053.36	9,318,201.96
		423,702,000.64	-	1,854,319,461.96	64,917,143.05	985,963,291.52	52,896,242.36	7,829,973,229.80	2,349,053.36	791,522,164.55
Expenditure										
Community Based Road Maintenance and Annual Mechanized Maintenance		16,847,040.10	265,742,095.80	568,915,321.75	373,704,836.62	132,362,053.18	241,387,959.74	337,660,073.71	102,388,681.86	413,154,234.06
Project Management and Strengthening of State and Federal Sector Institution		279,908,925.38	152,440,711.15	200,475,707.59	66,559,893.22	448,954,119.33	57,971,010.30	668,358,906.39	290,907,708.13	279,664,400.66
Upgrading and Rehabilitation of Rural Roads Transport Infrastructure		-	-	1,716,731,178.24	1,165,352,926.94	3,077,376,411.49	438,433,079.54	4,176,263,544.91	2,368,894,697.50	3,898,418,058.18
Depreciation		21,953,407.24	5,374,723.07	39,085,286.50	40,566,029.27	30,166,489.35	28,633,240.44	91,426,028.71	84,171,730.97	83,137,180.73
		318,709,372.72	423,557,530.02	2,525,207,494.08	1,646,183,686.05	3,688,859,073.35	766,425,290.02	4,773,708,553.72	2,846,362,818.46	4,674,373,873.63
Net Surplus/ Loss for the year		104,992,627.92	(423,557,530.02)	(670,888,032.12)	1,581,266,543.00	(2,702,895,781.83)	713,529,047.66	3,056,264,676.08	(2,844,013,765.10)	(3,882,851,709.08)

FEDERAL PROJECT MANAGEMENT UNIT
 SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)
 STATES' PROJECT STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2019

	NOTES	IPMU		ADAMAWA STATE RAMP 2		ENUGU STATE RAMP 2		NIGER STATE RAMP 2		OSUN STATE RAMP 2	
		2019 N	2018 N	2019 N	2018 N	2019 N	2018 N	2019 N	2018 N	2019 N	2018 N
ASSETS											
Current Assets:											
Cash and Cash Equivalent	15	17,554,535.37	172,829,594.14	4,000,245,533.11	4,503,534,203.78	6,361,915,896.97	8,614,664,280.07	1,456,697,865.81	2,247,103,368.51	25,462,996.70	3,197,292,024.44
Fixed Deposit	7	-	-	-	-	-	-	-	-	700,000,000.00	700,000,000.00
Receivables	5	67,032,305.27	67,032,305.27	343,620,591.93	356,500,000.00	2,896,520,737.00	2,896,520,737.00	715,614,350.00	715,614,350.00	(236,252,746.67)	428,343,265.56
Prepayment		-	-	-	-	-	-	-	-	-	-
Inventory	6	-	-	4,469,685.00	4,469,685.00	-	-	-	-	-	-
Total Current Assets		84,586,840.64	239,861,899.41	4,348,335,810.04	4,864,503,888.78	9,258,436,633.97	11,511,185,017.07	2,172,312,215.81	2,962,717,718.51	489,210,250.03	4,325,635,290.00
Non-Current Assets											
Property, Plant & Equipment	16	44,372,115.81	12,003,003.05	51,500,839.42	88,213,784.79	22,706,935.33	38,490,559.88	97,539,529.51	158,322,098.75	195,281,889.57	322,120,497.84
Total non-current assets		44,372,115.81	12,003,003.05	51,500,839.42	88,213,784.79	22,706,935.33	38,490,559.88	97,539,529.51	158,322,098.75	195,281,889.57	322,120,497.84
Total Assets		128,958,956.45	251,864,902.46	4,399,836,649.46	4,952,717,673.57	9,281,143,569.30	11,549,675,576.95	2,269,851,745.32	3,121,039,817.26	684,492,139.60	4,647,755,787.84
Liabilities & Net Assets											
Current Liabilities											
Payables	8	48,179,863.91	48,179,863.91	40,519,393.18	40,519,393.18	38,448,139.12	38,490,559.88	-	-	114,634,064.21	114,634,054.21
Total Currents Liabilities		48,179,863.91	48,179,863.91	40,519,393.18	40,519,393.18	38,448,139.12	38,490,559.88	-	-	114,634,064.21	4,533,121,733.63
Net Assets/ Funds											
Accumulated Surplus/ Deficit	9	(926,244,201.52)	(803,338,255.51)	(4,198,650,229.76)	(3,645,769,205.65)	879,851,653.26	3,148,473,510.91	(8,303,131,268.37)	(7,451,943,196.43)	(14,341,765,337.01)	(10,378,501,678.77)
IDA Credit/ Funding to date	10	939,990,988.79	939,990,988.79	6,670,942,486.04	6,670,942,486.04	6,211,804,652.68	6,211,804,652.68	8,313,187,034.21	8,313,187,034.21	10,858,968,038.35	10,858,968,038.35
AFD Credit/ Funding to date	11	-	-	1,043,250,000.00	1,043,250,000.00	1,936,152,624.24	1,936,152,624.24	2,084,795,979.48	2,084,795,979.48	3,624,312,108.49	3,624,312,108.49
State Govt. Contribution to date	12	67,032,305.27	67,032,305.27	843,775,000.00	843,775,000.00	214,886,500.00	214,886,500.00	175,000,000.00	175,000,000.00	428,343,265.56	428,343,265.56
Net Assets / Funds		80,779,092.54	203,685,038.55	4,359,317,256.28	4,912,198,280.39	9,242,695,430.18	11,511,317,287.83	2,269,851,745.32	3,121,039,817.26	569,858,075.39	4,533,121,733.63
Total Liability & Net Assets/Funds		128,958,956.45	251,864,902.46	4,399,836,649.46	4,952,717,673.57	9,281,143,569.30	11,549,807,847.71	2,269,851,745.32	3,121,039,817.26	684,492,139.60	9,066,243,467.26

FEDERAL PROJECT MANAGEMENT UNIT
 SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)
 STATES' PROJECT STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER, 2019

	NOTES	FED PROJECT MANAGEMENT UNIT		ADAMAWA STATE RAMP 2		ENUGU STATE RAMP 2		NIGER STATE RAMP 2		OSUN STATE RAMP 2	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
		N	N	N	N	N	N	N	N	N	N
Surplus/ (Deficit) for the year		(106,846,872.40)	(423,557,530.02)	(670,888,032.12)	(1,581,266,543.00)	(3,149,423,557.08)	(713,529,047.66)	(847,007,672.55)	(2,844,013,765.10)	(1,882,851,709.08)	(2,490,500,455.10)
Cash/flow adjustment	13	(16,059,073.61)	96,880,763.65	118,007,008.01	483,411,941.66	880,891,649.43	(539,986,694.34)	(4,180,399.39)	1,400,087,618.83	(35,243,661.62)	(557,820,653.98)
Items not involving movement of cash											
Depreciation	16	21,953,407.24	5,374,713.07	19,085,286.50	40,566,029.27	30,165,489.35	28,633,240.44	91,426,028.71	84,171,730.97	83,137,180.73	48,643,251.36
Working Capital Changes											
Receivables			(41,044,968.27)	12,879,408.07	40,344,822.13		1,351,407,337.00			664,596,012.23	5,903,453.79
Prepayments											
Inventory	6				(147,190.00)						
Payables	8		(24,671,807.51)		(36,758,817.37)		38,448,139.12		(473,185,318.18)	10.00	(52,534,678.87)
Net Cashflow from Operating activities		(100,952,516.77)	(389,018,819.08)	(500,916,329.54)	(1,051,849,757.31)	(2,238,365,518.30)	164,972,974.56	(759,762,043.23)	(1,832,939,733.68)	(3,170,162,167.74)	(3,046,309,082.80)
Cashflow from investing activities:											
Deposit											
Other non-current assets	16	(54,322,520.00)	(7,000,000.00)	(2,372,341.13)	(108,544,000.00)	(14,382,864.80)	(6,865,000.00)	(10,643,459.47)	(54,508,000.00)	(1,466,850.00)	(207,136,412.00)
Net cash flow from investing activities		(54,322,520.00)	(7,000,000.00)	(2,372,341.13)	(108,544,000.00)	(14,382,864.80)	(6,865,000.00)	(10,643,459.47)	(54,508,000.00)	(1,466,850.00)	(207,136,412.00)
Cashflow from financing activities:											
IDA Debit	1		222,398,770.84		3,216,219,219.20				2,075,410,880.00		2,252,796,965.82
AFO Credit	18										304,447,755.18
State Government Contribution	1				200,000,000.00		75,000,000.00		175,000,000.00		428,343,265.56
Net cashflow from financing activities			222,398,770.84		3,416,219,219.20		75,000,000.00		2,250,410,880.00		2,985,587,986.56
Net cash changes for the year		(155,275,058.77)	(173,620,048.24)	(503,288,670.67)	(1,020,717,487.33)	(2,252,748,383.10)	233,107,974.56	(790,405,502.70)	(363,963,146.32)	(3,171,829,017.74)	(267,857,508.24)
Cash and Cash equivalent at 1st January		172,829,594.14	346,449,642.38	4,503,534,204.18	2,482,816,716.85	8,614,664,280.07	8,881,556,365.51	2,247,103,367.54	1,884,140,222.19	3,197,292,024.54	4,175,701,657.04
Cash and Cash equivalent at 31st December		17,554,535.37	172,829,594.14	4,000,245,533.51	4,503,534,204.18	6,361,915,896.97	8,614,664,280.07	1,456,697,865.81	2,247,103,368.51	25,462,996.70	3,907,847,148.80

FEDERAL PROJECT MANAGEMENT UNIT
 SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)
 STATEMENT OF CHANGES IN NET ASSETS/ EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	ADAMAWA STATE				ENUGU STATE			
	YEAR 2019 OPENING BALANCE N	AMOUNT FOR THE YEAR 2019 N	PRIOR YEAR ADJUSTMENT/ UNREPORTED FUND N	YEAR 2019 CLOSING BALANCE N	YEAR 2019 OPENING BALANCE N	AMOUNT FOR THE YEAR 2019 N	PRIOR YEAR ADJUSTMENT/ UNREPORTED FUND N	YEAR 2019 CLOSING BALANCE N
Accumulated Surplus/ (Deficit)	(3,645,769,205.65)	(670,888,032.12)	118,007,008.01	(4,198,650,229.76)	3,148,473,510.91	(3,149,423,657.08)	880,801,799.43	879,851,653.26
IDA Credits	6,670,942,486.04	-	-	6,670,942,486.04	6,211,804,652.68	-	-	6,211,804,652.68
AFD Credits	1,043,250,000.00	-	-	1,043,250,000.00	1,936,152,624.24	-	-	1,936,152,624.24
State Government Contribution	843,775,000.00	-	-	843,775,000.00	214,886,500.00	-	-	214,886,500.00
CHANGES IN NET ASSETS	4,912,198,280.39	(670,888,032.12)	-	4,359,317,256.28	11,511,317,287.83	(3,149,423,657.08)	880,801,799.43	9,242,695,430.18
	NIGER STATE				OSUN STATE			
	YEAR 2019 OPENING BALANCE N	AMOUNT FOR THE YEAR 2019 N	PRIOR YEAR ADJUSTMENT/ UNREPORTED FUND N	YEAR 2019 CLOSING BALANCE N	YEAR 2019 OPENING BALANCE N	AMOUNT FOR THE YEAR 2019 N	PRIOR YEAR ADJUSTMENT/ UNREPORTED FUND N	YEAR 2019 CLOSING BALANCE N
Surplus/ (Deficit)	(7,451,943,196.43)	(847,007,672.55)	(4,180,399.39)	(8,303,131,268.37)	(10,378,501,678.77)	(3,882,851,709.08)	(80,411,949.16)	(14,341,765,337.01)
IDA Credits	8,313,187,034.21	-	-	8,313,187,034.21	10,858,968,038.35	-	-	10,858,968,038.35
AFD Credits	2,084,795,979.48	-	-	2,084,795,979.48	3,624,312,108.49	-	-	3,624,312,108.49
State Government Contribution	175,000,000.00	-	-	175,000,000.00	428,343,265.56	-	-	428,343,265.56
CHANGES IN NET ASSETS	3,121,039,817.26	(847,007,672.55)	(4,180,399.39)	2,269,851,745.32	4,533,121,733.63	(3,882,851,709.08)	(80,411,949.16)	569,858,075.39
	FEDERAL PROJECT MANAGEMENT UNIT							
	YEAR 2019 OPENING BALANCE 18	AMOUNT FOR THE YEAR 2019 N	PRIOR YEAR ADJUSTMENT/ UNREPORTED FUND N	YEAR 2019 CLOSING BALANCE N				
Accumulated Surplus/ (Deficit)	(803,338,255.51)	(106,846,872.40)	(16,059,073.61)	(926,244,201.52)				
IDA Credits	939,990,988.79	-	-	939,990,988.79				
AFD Credits	-	-	-	-				
State Government Contribution	67,032,305.27	-	-	67,032,305.27				
CHANGES IN NET ASSETS	203,685,038.55	(106,846,872.40)	(16,059,073.61)	80,779,092.54				

FEDERAL PROJECT MANAGEMENT UNIT
 SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)
 STATE'S PROJECT STATEMENT OF BUDGET PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	ADAMAWA STATE			ENUGU STATE		
	BUDGET (N)	ACTUAL (N)	VARIANCE(N)	BUDGET (N)	ACTUAL (N)	VARIANCE (N)
Upgrading and Rehabilitation of Rural Transport Infrastructure:						
Upgrading/ Rehabilitation of Rural Roads: Works	4,039,309,325.97	1,135,170,187.47	2,904,139,138.50	3,525,658,940.15	2,693,088,382.91	832,570,557.24
Upgrading/ Rehabilitation of Rural Roads: Consultancy	-	168,166,077.78	(168,166,077.78)	517,099,460.88	-	517,099,460.88
Upgrading and Rehabilitation of River-Crossings: Works	682,058,981.10	405,175,245.26	276,883,735.84	1,451,347,267.00	384,288,028.58	1,067,059,238.42
Upgrading / Rehabilitation of River-Crossings: Consultancy	-	8,219,667.73	(8,219,667.73)	-	-	-
Sub-total	4,721,368,307.07	1,716,731,178.24		5,494,105,668.03	3,077,376,411.49	
Community-Based Road Maintenance and Annual Road Maintenance Works						
Contracts	497,313,730.00	506,324,786.21	(9,011,056.21)	-	106,115,001.31	(106,115,001.31)
Technical Assistance/Consultanting Services	52,008,000.00	62,590,535.54	(10,582,535.54)	-	26,247,051.87	(26,247,051.87)
Sub-total	549,321,730.00	568,915,321.75		-	132,362,053.18	
Project Management and Strengthening of State and Federal Road Sector Institution:						
State Project Management: Fixed Asset (Goods)	1,500,000.00	-	1,500,000.00	66,560,000.00	1,532,388.40	65,027,611.60
State Project Management : Technical Assistance	71,000,000.00	-	71,000,000.00	-	4,180,300.00	(4,180,300.00)
State project Management : Studies & GIS-Based Road Investment	-	-	-	-	24,570,782.35	(24,570,782.35)
State Project Management : Training, Capacity Building	16,330,000.00	23,988,803.00	(7,658,803.00)	-	44,716,330.00	(44,716,330.00)
State Project Management: Operating Costs	183,500,000.00	176,486,904.59	7,013,095.41	574,865,068.00	373,954,318.58	200,910,749.42
Federal Project Management: Fixed Assets (Goods)	-	-	-	-	-	-
Federal Project Management: Technical Assistance	-	-	-	-	-	-
Federal Project Management : Baseline & Impact Evaluation Sur	18.00	-	-	-	-	-
Federal Project Management : Operating Costs	-	-	-	-	-	-
Sub-total	272,330,018.00	200,475,707.59		641,425,068.00	448,954,119.33	192,470,948.67
Grand Total	5,543,020,055.07	2,486,122,207.58		6,135,530,736.03	3,658,692,584.00	

**FEDERAL PROJECT MANAGEMENT UNIT
SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)
STATE'S PROJECT STATEMENT OF BUDGET PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019**

	NIGER STATE			OSUN STATE		
	BUDGET (N)	ACTUAL (N)	VARIANCE(N)	BUDGET (N)	ACTUAL (N)	VARIANCE(N)
Upgrading and Rehabilitation of Rural Transport Infrastructure:						
Upgrading/ Rehabilitation of Rural Roads: Works	5,434,929,701.41	3,735,861,182.73	1,699,068,518.68	20,424,309.12	3,918,501,636.05	(3,898,077,326.93)
Upgrading/ Rehabilitation of Rural Roads: Consultancy	454,295,094.78	381,770,084.56	72,525,010.22	749,255.24	110,158,621.50	(109,409,366.26)
Upgrading and Rehabilitation of River-Crossings: Works	-	58,632,277.62	(58,632,277.62)	-	(130,242,199.37)	130,242,199.37
Upgrading / Rehabilitation of River-Crossings: Consultancy	-	-	-	-	-	-
Subtotal	5,889,224,796.19	4,176,263,544.91		21,173,564.36	3,898,418,058.18	(3,877,244,493.82)
Community-Based Road Maintenance and Annual Road Maintenance Works						
Contracts	475,771,932.13	319,001,984.13	156,769,948.00	2,620,609.00	408,232,406.92	(405,611,797.92)
Technical Assistance/Consultanting Services	-	18,658,089.58	(18,658,089.58)	162,091.35	4,921,827.14	(4,759,735.79)
Subtotal	475,771,932.13	337,660,073.71		2,782,700.35	413,154,234.06	(410,371,533.71)
Project Management and Strengthening of State and Federal Road Sector Institution:						
State Project Management: Fixed Asset (Goods)	90,708,092.00	30,643,459.47	60,064,632.53	5,025.00	1,466,850.00	(1,461,825.00)
State Project Management : Technical Assistance	-	-	-	6,200.00	1,446,112.00	(1,439,912.00)
State project Management : Studies & GIS-Based Road Investment	-	-	-	-	-	-
State Project Management : Training, Capacity Building	16,000,000.00	7,448,396.86	8,551,603.14	50,000.00	2,482,447.70	(2,432,447.70)
State Project Management: Operating Costs	117,703,500.00	160,910,509.53	(43,207,009.53)	766,705.81	275,675,301.92	(274,908,596.11)
Federal Project Management: Fixed Assets (Goods)	-	-	-	-	-	-
Federal Project Management: Technical Assistance	-	-	-	-	-	-
Federal Project Management : Baseline & Impact Evaluation Sur	-	-	-	-	-	-
Federal Project Management : Operating Costs	-	-	-	-	-	-
Sub-total	224,411,592.00	199,002,365.86	25,409,226.14	827,930.81	281,070,711.62	(280,242,780.81)
Grand Total	18.00	4,712,925,984.48	1,876,482,335.84	24,784,195.52	4,592,643,003.86	(4,567,858,808.34)

**FEDERAL PROJECT MANAGEMENT UNIT
SECOND RURAL ACCESS AND MOBILITY PROJECT (RAM P 2)
STATE'S PROJECT STATEMENT OF BUDGET PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019**

	FPMU		
	BUDGET (₹)	ACTUAL (₹)	VARIANCE(₹)
Upgrading and Rehabilitation of Rural Transport Infrastructure:			
Upgrading/ Rehabilitation of Rural Roads: Works	-	-	-
Upgrading/ Rehabilitation of Rural Roads: Consultancy	-	-	-
Upgrading and Rehabilitation of River-Crossings: Works	-	-	-
Upgrading / Rehabilitation of River-Crossings: Consultancy	-	-	-
Subtotal	-	-	-
Community-Based Road Maintenance and Annual Road Maintenance Works			
Contracts	-	-	-
Technical Assistance/ Consulting Services	1,695,000.00	16,847,040.10	(15,152,040.10)
Subtotal	1,695,000.00	16,847,040.10	
Project Management and Strengthening of State and Federal Road Sector Institution:			
State Project Management: Fixed Asset (Goods)	-	-	-
State Project Management: Technical Assistance	-	-	-
State project Management: Studies & GIS-Based Road Investment	-	-	-
State Project Management: Training, Capacity Building	400,000.00	2,674,980.00	(2,274,980.00)
State Project Management: Operating Costs	-	-	-
Federal Project Management: Fixed Assets (Goods)	207,000.00	-	207,000.00
Federal Project Management: Technical Assistance	-	47,778,788.07	(47,778,788.07)
Federal Project Management: Baseline & Impact Evaluation Sur	-	39,244,918.50	(39,244,918.50)
Federal Project Management: Operating Costs	18.00	190,210,238.81	(189,960,238.81)
Sub-total	857,000.00	279,908,925.38	
Grand Total	2,552,000.00	296,755,965.48	

FEDERAL PROJECT MANAGEMENT UNIT
SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)
NOTES TO THE ACCOUNTS FOR THE YEAR FOR THE YEAR ENDED 31ST DECEMBER, 2019

	HQ N	ADAMAWA N	ENUGU N	NIGER N	OSUN N	TOTAL N
1 Fund Inflow for the Year						
IDA Credit	91,800,000.00	1,839,305,396.24	89,743,408.76	2,024,986,614.90	-	4,045,835,419.90
AFD Credit	-	-	-	1,890,000,000.00	-	1,890,000,000.00
Conterpart	120,051,000.32	-	403,238,237.00	-	782,203,962.59	1,305,493,199.91
Total	211,851,000.32	1,839,305,396.24	492,981,645.76	3,914,986,614.90	782,203,962.59	7,241,328,619.81
Community- Based Road Maintainace and Annual Mechanized						
2 Maintainace						
Road Maintainace Works Contracts	-	505,324,786.21	106,115,001.31	319,001,984.13	408,232,406.92	1,339,674,178.57
Technical Assistance/ Consulting Service	16,847,040.10	62,590,535.54	26,247,051.87	18,658,089.58	4,921,827.14	129,264,544.23
Total	16,847,040.10	568,915,321.75	132,362,053.18	337,660,073.71	413,154,234.06	1,468,938,722.80
Project Maintainace and Strenthening of State and Federal Road						
3 Sector Institution:						
State Project Management : Fixed Assets (Goods)	-	-	1,532,388.40	-	-	1,532,388.40
State Project Management : Technical Assistance	-	-	4,180,300.00	-	1,446,112.00	5,626,412.00
State Project Management : Studies & GIS-Based Road Investment	-	-	24,570,782.35	-	-	24,570,782.35
State Project Management : Training, Capacity Building	2,674,980.00	23,988,803.00	44,716,330.00	7,448,396.86	2,482,447.70	81,310,957.56
State Project Management : Operating Costs	-	176,486,904.59	373,954,318.58	160,910,509.53	275,675,301.92	987,027,034.62
Federal Project Management : Fixed Assets (Goods)	-	-	-	-	-	-
Federal Project Management : Technical Assistance	47,778,788.07	-	-	-	-	47,778,788.07
Federal Project Management : Baseline & Impact Eval. SUR	39,244,918.50	-	-	-	-	39,244,918.50
Total	190,210,238.81	200,475,707.59	448,954,119.33	168,358,906.39	279,664,400.66	1,377,362,059.35

FEDERAL PROJECT MANAGEMENT UNIT
 SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)
 NOTES TO THE ACCOUNTS FOR THE YEAR FOR THE YEAR ENDED 31ST DECEMBER, 2019

	HQ N	ADAMAWA N	ENUGU N	NIGER N	OSUN N	TOTAL N
4 Upgrading and Rehabilitation of Rural Transport Infrastructure :						
Upgrading / Rehabilitation of Rural Roads: Works	-	1,135,170,187.47	2,693,088,382.91	3,735,861,182.73	3,918,501,636.05	11,482,621,389.16
Upgrading / rehabilitation of Rural Roads: Consultancy	-	168,156,077.78		381,770,084.56	110,158,621.50	660,094,783.84
Upgrading / Rehabilitation of River- Crossings: works	-	405,175,245.26	384,288,028.58	58,632,277.62	(130,242,199.37)	717,853,352.09
Upgrading / Rehabilitation of River- Crossings: Consultancy	-	8,219,667.73				8,219,667.73
Total	-	1,716,731,178.24	3,077,376,411.49	4,176,263,544.91	3,898,418,058.18	12,868,789,192.82
5 Receivables						
Bal b/fwd				715,614,350.00	428,343,265.56	1,143,957,615.56
Staff Advances		(12,879,408.07)				(12,879,408.07)
Counterpart Fund	67,032,305.27	356,500,000.00	2,896,520,737.00		(664,596,012.23)	2,655,457,030.04
Sundry Debtors						-
Total	67,032,305.27	343,620,591.93	2,896,520,737.00	715,614,350.00	(236,252,746.67)	3,786,535,237.53
6 Inventory						
IPAD	-	4,469,685.00				4,469,685.00
Total	-	4,469,685.00	-	-	-	4,469,685.00
7 Fixed Deposit						
Opening Balance	-				700,000,000.00	700,000,000.00
Closing Balance	18					700,000,000.00
8 Payables						
WHT	31,197,118.50	24,734,041.08	25,500,063.94		4,224,856.52	85,656,080.04
VAT	16,179,963.21	15,785,352.10	12,948,075.18		109,582,423.81	154,495,814.30
Creditors Local	-					-
Accrual (Expenses)	-					-
Others	802,782.20				826,783.88	1,629,566.08
Total	48,179,863.91	40,519,393.18	38,448,139.12	-	114,634,064.21	241,781,460.42

FEDERAL PROJECT MANAGEMENT UNIT
 SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)
 NOTES TO THE ACCOUNTS FOR THE YEAR FOR THE YEAR ENDED 31ST DECEMBER, 2019

	HQ N	ADAMAWA N	ENUGU N	NIGER N	OSUN N	TOTAL N
9 Prior Year Accumulated Funds Adjustment:						
Prior Year Accumulated Surplus/ Deficit	(803,338,255.51)	(3,645,769,205.65)	3,148,473,510.91	(7,451,943,196.43)	(10,378,501,678.77)	(19,131,078,825.45)
Surplus/ (Loss) for the Year	(106,846,872.40)	(679,888,032.12)	(3,149,423,657.08)	(847,007,672.55)	(3,882,851,709.08)	(8,657,017,943.22)
Prior Year Adjustment	(16,059,073.61)	118,007,008.01	880,801,799.43	(4,180,399.39)	(80,411,949.16)	898,157,385.28
Adjusted Accumulated Surplus / (Deficit) as at 31/12/2019	(926,244,201.52)	(4,198,650,229.76)	879,851,653.26	(8,303,131,268.37)	(14,341,765,337.01)	(26,889,939,383.39)
Note 9a			(89,850.00)			
Difference in 2018 Balance sheet balance			(6.12)			
Difference in AFD 2019 Trial balance						
Adjustment for bank statement balances	(16,059,073.61)	118,007,008.01	880,891,655.55	(4,180,399.39)	(35,243,661.62)	
2019 Bank Balance as per Trial balance)						
Arithmetic Error in the computation of Accumulated Depreciation in 2018					(45,168,287.54)	
	<u>(16,059,073.61)</u>	<u>118,007,008.01</u>	<u>880,801,799.43</u>	<u>(4,180,399.39)</u>	<u>(80,411,949.16)</u>	
10 IDA Credits/ Funding to date						
Bal B/fwd	939,990,988.79	6,670,942,446.04	6,211,804,652.68	8,313,187,034.21	10,858,968,038.35	32,994,893,200.07
IDA Credit receipts in 2019						
Total Funding to date	939,990,988.79		6,211,804,652.68	8,313,187,034.21	10,858,968,038.35	32,994,893,200.07
11 AFD Credits / Funding to date						
Prior Year Unreported		1,043,250,000.00	1,936,152,624.24	2,084,795,979.48	3,624,312,108.49	8,688,510,712.21
AFD Credit receipt in 2019						
Total funding to date	-	1,043,250,000.00	1,936,152,624.24	2,084,795,979.48	3,624,312,108.49	8,688,510,712.21
12 Counterpart Funding to date						
Bal B/fwd	67,032,305.27	843,775,000.00	214,886,500.00	175,000,000.00	428,343,265.56	1,729,037,070.83
Prior Year Unreported						
AFD Credit receipt in 2019						
Total funding to date	67,032,305.27	843,775,000.00	214,886,500.00	175,000,000.00	428,343,265.56	1,729,037,070.83

FEDERALPROJECT MANAGEMENT UNIT
 SECOND RURAL ACCESS AND MOBILITY PROECT (RAMP 2)
 NOTES TO THE ACCOUNTS FOR THE YEAR FOR THE YEAR ENDED 31ST DECEMBER, 2019

	HQ N	ADAMAWA N	ENUGU N	NIGER N	OSUN N	TOTAL N
13 Cash inflow Adjustment						
Prior Year Adjustment	(16,059,073.61)	118,007,008.01	880,891,649.43	(4,180,399.39)	(35,243,661.62)	943,415,522.82
Exchange	-					-
TOTAL	(16,059,073.61)	118,007,008.01	880,891,649.43	(4,180,399.39)	(35,243,661.62)	943,415,522.82
14 Miscellaneous Income:						
Interest Received from Dollar Bank Account		10,489,578.20	38,737,628.33	11,714,108.77	181,849.31	61,123,164.61
Interest Received from Naira Bank Account		4,487.52	1,564,562.19	157.50	100.00	1,569,307.21
Sales Tender Document		4,520,000.00	6,150,000.00			10,670,000.00
Sales from Consultancy						-
Miscellaneous Receipt	11,500.00		1,579.99		9,136,252.65	9,149,332.64
Total Miscellaneous Income	11,500.00	15,014,065.72	46,453,770.51	11,714,266.27	9,318,201.96	82,511,804.46

FEDERAL PROJECT MANAGEMENT UNIT STATE SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)
 NOTES TO THE ACCOUNTS FOR THE YEAR FOR THE YEAR ENDED 31ST DECEMBER, 2019

16a Property, Plant & Equipment Schedule

	FEDERAL PROJECT MANAGEMENT UNIT							Total (₦)
	Motor Vehicles (₦)	Furniture & Fittings (₦)	Office Equipment (₦)	Plant & Machinery (₦)	Motorcycle & Tricycle (₦)	Lab Equipments (₦)	Working Tools (₦)	
Cost								
As at 1st January, 2019	-	-	22,041,093.10	-	-	-	-	22,041,093.10
Additions	41,999,820.00	-	12,322,700.00	-	-	-	-	54,322,520.00
Disposal	-	-	-	-	-	-	-	-
As at 31st December, 2019	41,999,820.00	-	34,363,793.10	-	-	-	-	76,363,613.10
Depreciation								
As at 1st January, 2019	-	-	10,038,090.05	-	-	-	-	10,038,090.05
Charge for the year	10,499,955.00	-	11,453,452.24	-	-	-	-	21,953,407.24
Disposal	-	-	-	-	-	-	-	-
As at 31st December, 2019	10,499,955.00	-	21,491,542.29	-	-	-	-	31,991,497.29
Net Book value as at 31st December, 2019	31,499,865.00	-	12,872,250.81	-	-	-	-	44,372,115.81
Net Book value as at 31st December, 2018	-	-	12,003,003.05	-	-	-	-	12,003,003.05
%	25%	12.50%	33.33%	25%	25%	33.33%	50%	

FEDERAL PROJECT MANAGEMENT UNIT STATE SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)
 NOTES TO THE ACCOUNTS FOR THE YEAR FOR THE YEAR ENDED 31ST DECEMBER, 2019

16b Property, Plant & Equipment Schedule

	ADAMAWA STATE					Total (₦)
	Motor Vehicles (₦)	Furniture & Fittings (₦)	Office Equipment (₦)	Plant & Machinery (₦)	Tri-Cycle (₦)	
Cost						
As at 1st January, 2019	114,411,906.25	11,342,820.21	10,384,806.81	2,323,047.92	19,250,000.00	157,712,581.19
Additions			2,372,341.13			2,372,341.13
Disposal						-
As at 31st December, 2019	<u>114,411,906.25</u>	<u>11,342,820.21</u>	<u>12,757,147.94</u>	<u>2,323,047.92</u>	<u>19,250,000.00</u>	<u>160,084,922.32</u>
Depreciation						
As at 1st January, 2019	49,035,521.67	3,750,329.22	8,466,454.67	3,433,990.84	4,812,500.00	69,498,796.40
Charge for the year	28,602,976.56	1,417,852.53	4,251,957.41	-	4,812,500.00	39,085,286.50
Disposal						-
As at 31st December, 2019	<u>77,638,498.23</u>	<u>5,168,181.75</u>	<u>12,718,412.08</u>	<u>3,433,990.84</u>	<u>9,625,000.00</u>	<u>108,584,082.90</u>
Net Book value as at 31st December, 2019	<u>36,773,408.02</u>	<u>6,174,638.46</u>	<u>38,735.86</u>	<u>(1,110,942.92)</u>	<u>9,625,000.00</u>	<u>51,500,839.42</u>
Net Book value as at 31st December, 2018	<u>65,376,384.58</u>	<u>7,592,490.99</u>	<u>1,918,352.14</u>	<u>(1,110,942.92)</u>	<u>14,437,500.00</u>	<u>88,213,784.79</u>
%	25%	12.50%	33.33%	25%	25%	

FEDERAL PROJECT MANAGEMENT UNIT STATE SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)
NOTES TO THE ACCOUNTS FOR THE YEAR FOR THE YEAR ENDED 31ST DECEMBER, 2019

16c Property, Plant & Equipment Schedule

	ENUGU STATE					Total (₦)
	Motor Vehicles (₦)	Furniture & Fittings (₦)	Office Equipment (₦)	Plant & Machinery (₦)	Motor/Tricycle (₦)	
Cost						
As at 1st January, 2019	74,513,623.98	3,549,863.92	21,394,177.76	4,674,799.17	-	104,132,464.83
Additions	-	-	3,893,550.00	-	10,489,314.80	14,382,864.80
Disposal						-
As at 31st December, 2019	74,513,623.98	3,549,863.92	25,287,727.76	4,674,799.17	10,489,314.80	108,026,014.83
Depreciation						
As at 1st January, 2019	44,077,843.32	1,070,911.98	17,984,395.89	2,508,753.76	-	65,641,904.95
Charge for the year	18,628,406.00	443,732.99	7,303,321.87	1,168,699.79	2,622,328.70	30,166,489.35
Disposal	-	-	-	-	-	-
As at 31st December, 2019	62,706,249.32	1,514,644.97	25,287,717.76	3,677,453.55	2,622,328.70	93,186,065.60
Net Book value as at 31st December, 2019	11,807,374.67	2,035,218.95	10.00	997,345.62	7,866,986.10	22,706,935.33
Net Book value as at 31st December, 2018	30,435,780.66	2,478,951.94	3,409,781.87	2,166,045.41	-	38,490,559.88
%	25%	12.50%	33.33%	25%	25%	

FEDERAL PROJECT MANAGEMENT UNIT STATE SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)
NOTES TO THE ACCOUNTS FOR THE YEAR FOR THE YEAR ENDED 31ST DECEMBER, 2019

16d Property, Plant & Equipment Schedule

	NIGER STATE							Total (₦)
	Motor Vehicles (₦)	Furniture & Fittings (₦)	Office Equipment (₦)	Plant & Machinery (₦)	Motorcycle & Tricycle (₦)	Lab Equipments (₦)	Working Tools (₦)	
Cost								
As at 1st January, 2019	208,456,275.00	6,364,008.33	13,604,302.22	20,504,250.00	74,165,412.50	43,869,777.78	6,546,630.00	373,510,655.83
Additions	13,090,000.00	-	5,836,789.87	-	-	-	11,716,669.60	30,643,459.47
Disposal	-	-	-	-	-	-	-	-
As at 31st December, 2019	<u>221,546,275.00</u>	<u>6,364,008.33</u>	<u>19,441,092.09</u>	<u>20,504,250.00</u>	<u>74,165,412.50</u>	<u>43,869,777.78</u>	<u>18,263,299.60</u>	<u>404,154,115.30</u>
Depreciation								
As at 1st January, 2019	92,529,075.00	2,947,050.00	9,065,625.55	19,413,000.00	40,817,418.75	43,869,767.78	6,546,620.00	215,188,557.08
Charge for the year	55,386,568.75	795,501.04	6,479,715.99	1,091,240.00	18,541,353.13	-	9,131,649.80	91,426,028.71
Disposal	-	-	-	-	-	-	-	-
As at 31st December, 2019	<u>147,915,643.75</u>	<u>3,742,551.04</u>	<u>15,545,341.54</u>	<u>20,504,240.00</u>	<u>59,358,771.88</u>	<u>43,869,767.78</u>	<u>15,678,269.80</u>	<u>306,614,585.79</u>
Net Book value as at 31st December, 2019	<u>73,630,631.25</u>	<u>2,621,457.29</u>	<u>3,895,750.55</u>	<u>10.00</u>	<u>14,806,640.63</u>	<u>10.00</u>	<u>2,585,029.80</u>	<u>97,539,529.51</u>
Net Book value as at 31st December, 2018	<u>115,927,200.00</u>	<u>3,416,958.33</u>	<u>4,538,676.67</u>	<u>1,091,250.00</u>	<u>33,347,993.75</u>	<u>10.00</u>	<u>10.00</u>	<u>158,322,098.75</u>
%	25%	12.50%	33.33%	25%	25%	33.33%	50%	

FEDERAL PROJECT MANAGEMENT UNIT STATE SECOND RURAL ACCESS AND MOBILITY PROJECT (RAMP 2)
 NOTES TO THE ACCOUNTS FOR THE YEAR FOR THE YEAR ENDED 31ST DECEMBER, 2019

16e Property, Plant & Equipment Schedule

	OSUN STATE									
	Land (₦)	Building (₦)	Motor Vehicles (₦)	Furniture & Fittings (₦)	Office Equipment (₦)	Plant & Machinery (₦)	Motor Cycle & Tricycle	Working Tools	Road Sign	Total (₦)
Cost										
As at 1st January, 2019	53,100,000.00	51,559,515.91	283,156,861.58	16,924,382.92	11,141,738.89	14,423,565.73	20,428,840.94	7,886,812.50	9,374,222.22	467,995,940.69
Additions				1,241,350.00	225,500.00					1,466,850.00
Disposal										-
As at 31st December, 2019	53,100,000.00	51,559,515.91	283,156,861.58	18,165,732.92	11,367,238.89	14,423,565.73	20,428,840.94	7,886,812.50	9,374,222.22	469,462,790.69
Depreciation										
As at 1st January, 2019	-	4,260,555.80	131,656,754.25	6,681,886.88	11,141,728.89	4,730,458.60	15,311,321.25	7,886,802.50	9,374,212.22	191,043,720.39
Charge for the year	-	1,288,987.90	70,789,215.40	2,270,716.62	75,159.15	3,605,891.43	5,107,210.24	-	-	83,137,180.73
Disposal										-
As at 31st December, 2019	-	5,549,543.70	202,445,969.65	8,952,603.50	11,216,888.04	8,336,350.03	20,418,531.49	7,886,802.50	9,374,212.22	274,180,901.12
Net Book value as at 31st December, 2019	53,100,000.00	46,009,972.21	80,710,891.94	9,213,129.43	150,350.85	6,087,215.70	10,309.46	10.00	10.00	195,281,889.57
Net Book value as at 31st December, 2018	53,100,000.00	47,298,960.11	151,500,107.33	10,242,496.04	10.00	9,693,107.13	5,117,519.69	10.00	10.00	276,952,220.30
%	0%	2.5%	25%	12.50%	33.33%	23%	25%	50%	50%	