



KATSINA STATE WATER BOARD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

SHB PROFESSIONAL SERVICES

(Certified National Accountants & Chartered Tax Practitioners)

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CORPORATE INFORMATION

BOARD MEMBERS

Engr. Bello Muhammad	Chairman
Ibrahim B. Musawa	Member
Ibrahim Abubakar Bugaje	Member
Muazu Dahiru Rafindadi	Member
Hamisu Adamu Daudawa	Member

Statutory Members

Ministry of Water resources
Rural Water Supply and Sanitation Agency (RUWASSA)
Ministry of Works Housing and Transport

MANAGEMENT

Ibrahim Dasuki Abubakar	Managing Director
Dahiru Mani	Director Admin/Secretary
Maikaita Mamman	Director Operations
Yahaya Abdullahi	Director Commercial
Ahmed Lawal	Director Finance and Supply
Ibrahim I. Ado	Director Audit
Abdullahi Shehu Kafarda	Director Human Resources

OFFICE ADDRESS

Katsina State Water Board
Olusegun Obasanjo Drive
P. M. B.
Katsina
Katsina State

BANKERS

First Bank Plc, Katsina
United Bank for Africa Plc, Katsina
Access Bank Plc, Katsina

AUDITORS/REVIEWERS

SHB PROFESSIONAL SERVICES
(Certified National Accountants)
Suite No. 6 LMD Plaza, Opp. Custom Barrack,
Olusegun Obasanjo Drive, Katsina, Katsina State.
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REPORT OF THE MANAGEMENT

The Management hereby submits its report on the financial statements for the year ended 31st December, 2022.

1. The Establishment of the Board

Katsina State Water Board was established through the enactment of Katsina State of Nigeria Edict No. 2 of 1971.

2. POWER OF THE BOARD

The powers of the Board amongst others are:

- a.) TO adopt with or without amendment such master plans for the maintenance and development of its understandings as its officers may prepare and submit from time to time.
- b.) Act as an advisory body and consultant to the body responsible for other Library Services in the State
- c.) Set standards and policy for the establishment and maintenance of the School Library Services within the State; and
- d.) Provide such services as are usually provided by Libraries of high standard

3. The Management's Responsibilities

The Management is responsible for the preparation of the Financial Statements which present fairly its state of affairs at the end of each financial period and of the income and expenditure for the period. In doing so, they ensure that:

- a) Proper accounting records are maintained;
- b) Adequate internal control procedures are instituted which, as far as is reasonable, safeguard the assets, prevent and detect fraud and other irregularities;
- c) Applicable accounting standards are adhered to;
- d) Suitable accounting policies are adopted and consistently applied;
- e) Judgments and estimates made are reasonable and prudent and;
- f) The going concern basis is used, unless it is inappropriate to presume that the Board will continue its activities.

Financial Highlights

Highlights of the agency's financial statements for the period under review are as follows:

Statement of Financial Position	2022
Property, Plant & Equipment	28,359,078,478
Other Non-Current Assets	-
Current Assets	6,008,729
Current Liabilities	-
Grants and Endowments	1,038,262,370
Accumulated Fund	5,534,050,721
 Statement of Financial Performance	
Recurrent Subventions	1,729,077,376
Earnings	392,914,306
Other income	-
Recurrent and Other Expenditures	413,273,552
Deficit for the Year	(524,833,269)

POST BALANCE SHEET EVENTS

There was no post balance sheet event which could have had a material effect on the Financial Statements of the Board as at 31st December, 2022 which have not been adequately provided for or disclosed.

AUDITORS

The Auditors, Messrs Mustafa Alawiye & Co (Certified National Accountants) have indicated their willingness to continue in office as Auditors to the Board

By Order of the Board

Dahiru Mati
Board Secretary
Katsina, Nigeria

KATSINA STATE WATER BOARD
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022
REPORT OF THE INDEPENDENT AUDITORS TO THE KATSINA STATE WATER BOARD

We have audited the financial statements of **KATSINA STATE WATER BOARD** Which comprise the Statement of Financial Position as at **31st December, 2022**, and the Statement of Financial Performance, statement of cash flow for the year ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Management

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with Statements of Accounting Standards applicable in Nigeria and provision of the laws that established the Board. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial statements, whether due to fraud or error.

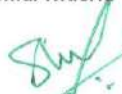
In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the Financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **KATSINA STATE WATER BOARD** as at **31st December, 2022** and of its financial performance and cash flows for the period ended in accordance with Statements of Accounting Standards applicable in Nigeria and in the manner required by law.

September, 2023
Katsina, Nigeria




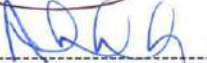
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(Certified National Accountants)
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KATSINA STATE WATER BOARD
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2022
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2022

	NOTES	2022 N	2021 N
NON-CURRENT ASSETS			
Property, Plant and Equipment	2	28,359,078,478	24,016,496,619
		28,359,078,478	24,016,496,619
CURRENT ASSETS			
Stock	3	127,752,327	315,127,929
Account Receivables	4	1,125,082,191	1,024,111,636
Cash and Cash Equivalent	5	6,008,729	2,841,510
		1,258,843,247	1,342,081,075
		29,617,921,725	25,358,577,694
FINANCED BY:			
NET ASSETS/EQUITIES			
Long Term Borrowing	6	1,038,262,370	1,038,262,370
Capital Grants	7	5,534,050,721	4,934,131,971
Accumulated Deficits/Surplus	8	21,066,801,953	17,407,376,672
Revaluation Reserves	9	1,978,806,681	1,978,806,681
		29,617,921,725	25,358,577,694

The Financial Statements were approved by the Board at a meeting held on 20th/2023 and signed on its behalf by:


 _____ Managing Director


 _____ Director, Finance and Accounts

The notes annexed form an integral part of these financial statements



KATSINA STATE WATER BOARD
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2022
STATEMENTS OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER, 2022

	NOTE	2022 N	2021 N
INCOME			
Recurrent Grants	11	1,729,077,376	1,405,973,590
Earnings	12	392,914,306	395,039,565
Other Income	13	-	12,500
Cost of Operation and Productions	14+15	(2,233,551,399)	(1,561,263,015.00)
		<u>(111,559,717)</u>	<u>239,762,640</u>
Less: Expenditure			
Staff Salaries and other related costs	16a	149,767,724	134,338,474
General Administrative expenses	16b	13,498,969	6,897,600
Fuel and Power	16c	52,039,300	33,478,812
Repairs and Maintenance	16d	7,229,840	8,604,630
Other Administrative Charges	16e	100,048,816	91,527,966
Financial Charges	17	133,859	126,374
Depreciation Expenses	18	90,555,044	93,145,237
		<u>413,273,552</u>	<u>368,119,093</u>
Surplus /Deficit for the Year		(524,833,269)	(128,356,453)
Accumulated Fund for the Year	-	21,066,801,953	17,466,660,548
Accumulated Fund B/F		16,538,380,892	(928,279,656)
Surplus Carried Forward		<u><u>21,066,801,953</u></u>	<u><u>16,538,380,892</u></u>

KATSINA STATE LWATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2022 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2022

	2022 N	2021 N
Cash Flow From Operating Activities		
Surplus/(Deficit) for the year	(524,833,269)	(128,356,453)
Adjustment Of Items Not Involving Movement Of Fund		
Depreciation of Fixed Assets	282,245,862	306,491,103
Prior year adjustment	-	-
OPERATING REVENUE BEFORE CHANGES WORKING CAP	(242,587,407)	178,134,650
Working Capital Changes		
Increase/(Decrease) in Stock	187,375,603	(135,149,270)
(Increase)/Decrease in Debtors	(100,970,556)	(39,954,024)
Increase/(Decrease) in Creditors	4,262,000	(539,501)
	90,667,047	(175,642,795)
Net Cash Flow from Operating Activities	(151,920,360)	2,491,855
Cash Flow From Development Activities		
Fixed Assets Purchased/Revaluatin	5,465,848,445	(575,550)
NET CASH FLOW FROM INVESTING ACTIVITIES	5,313,928,085	1,916,305
Cash Flow From Financing Activities		
Changes in Longterm Borrowing	(530,714,503)	(556,004,422)
Change in Capital Grant	530,714,503	556,004,422
Cash and Cash Equivalent	3,167,219	1,916,305
Analysis of Changes in Cash Equivalents		
Cash and Cash Equivalent B/F	2,841,510	925,205
Cash and Cash Equivalent C/F	6,008,729	2,841,510
Cash and Cash Equivalent at the end of the year	6,008,729	2,841,510

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2022

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant Accounting Policies adopted by the Board in the preparation of its Financial Statements

1. Basis of preparation

The financial statements of the Board for the year ended 31st December, 2022 has been prepared in accordance with the International Public Sector Accounting Standards (IPSAS) as issued by the IPSAS Board, and adopted by the Financial Reporting Council of Nigeria, as at 1st January, 2016.

2. Basis of measurements

The financial statements values are presented in Nigerian Naira (₦), which is the functional currency of the board and also prepared under the historical cost convention.

3. Use of estimates and judgements

The preparation of financial statements in conformity with International Public Sector Accounting Standards requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future.

4. Property, Plant and Equipment

All Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of Property, Plant and Equipment are required to be replaced at intervals, the Board recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement recognition criterion are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2022

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Subsequent costs

Subsequent costs of property, plant and equipment are measured using the cost model. Accordingly, the board measures its property, plant and equipment subsequent to initial recognition at cost less accumulated depreciation and impairment losses.

b) Depreciation

The straight-line method is adopted to depreciate the cost less any estimated residual value of property, plant and equipment over their expected useful lives. The board estimates the useful lives of property, plant and equipment in line with their beneficial periods. Depreciation commences when the asset is ready for use i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is charged at rates calculated to allocate the cost or valuation of the assets less any estimated residual values over their remaining useful lives thus:

c) Asset class	Estimated useful lives
Land and Building	50 Years
Motor Vehicle	5 Years
Office Furniture & Equipment	7 Years
Library Books	10 Years
Plant and Machinery	7 Years

The residual value, useful lives are adjusted prospectively, if appropriate at the end of each reporting period.

d) De-recognition

An item of Property, Plant and Equipment is derecognized upon disposal or when further future economic benefits are not expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit when the asset is derecognized. Depreciation ceases at the point at which an asset is classified as held for sale.

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2022

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

5. Cash and Cash Equivalents

Cash and Cash Equivalents include cash in hand, short term deposits held with banks, other short term highly liquid financial assets with original maturities of three months or less, which are readily convertible into known amount of cash and are subject to insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities on the statements of financial position while bank overdrafts that are repayable on demand form an integral part of the entity's cash managements are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

6. Inventory

Inventory is measured at cost upon initial recognition to the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition. After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations.

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2022

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

7. Foreign currency transactions

The board functional currency is the Nigerian Naira. The Financial Statements are presented in Naira, rounded to the nearest Naira. Transactions in currencies other than the Naira are initially recorded in the functional currency spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. Differences arising on settlement or translation of monetary items are recognized in surplus or deficit.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary measured at fair value is treated in line with the recognition of gain or loss on change in fair value in the item.

8. Employee benefits – Pensions, gratuity and other post-employment benefits

The board is 100% owned by the Katsina State Government which seconded to the board most of its current staffing. Accordingly, the Pension and Gratuity of such employees are payable by the State Government and the board does not have nor does it accrue any such liability in its Financial Statements. However, there are some category of staff who employed on casual basis. These employments are governed by agreements between the board and the casual staff, at the moment no plan benefits are set aside for these set of employees.

9. Provisions

Provisions are recognized when the board has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the board expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2022

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

10. Revenue recognition

a) Recurrent Subventions and Capital Grants

Recurrent Subventions and Capital Grants are obtained from the State Government based on budgetary allocation. Recurrent subvention finances staff salary costs and overheads while Capital Grants are slated for specific projects. These are recognized when control of the related cash by the board is established.

b) Transfers from other Government Entities

Revenues from non-exchange transactions with other Government Entities are measured at fair value and recognized on obtaining control of the Asset (Cash, goods, Services and Property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the Asset will flow to the board and can be measured reliably. These include grants and endowments received from other donors and are recognized when control over the cash is established or where conditions are attached to the Grants, when such conditions are fulfilled.

c) Other Income

These are recognized when the right to receive financial benefit or service potential is established.

11. Overheads and other Expenses

Expenses are recognized in the Statement of Financial Performance when decrease in future economic benefits relate to a decrease in an asset or an increase of a liability has arisen that can be measured reliably. This means, in effect, that recognition of expenses occurs simultaneously with the recognition of an increase in liabilities or a decrease in assets. An expense is recognized immediately in the Statement of Financial Performance when expenditure produces no future economic benefits or when, and to the extent that future economic benefits do not qualify, or cease to qualify, for recognition in the statement of financial position as an asset.

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2022

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

12. Changes in Accounting Policies and Estimates

The board may recognize the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical. The board recognizes the effects of changes in accounting estimates prospectively by including them in surplus or deficit.

13. Related Party Disclosures

The board regards a related party as a person or an entity with the ability to exercise control individually or jointly, or to exercise significant influence over the agency or vice versa. Members of Katsina State Executive Council, Members of the Governing Board and key management\principal officers are regarded as related parties. Information and business relation with related parties are disclosed.

KATSINA STATE WATER BOARD
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2022
NOTES TO THE ACCOUNTS

Note 2 - PROPERTY, PLANTS & EQUIPMENT

	Civil Works and Building N	Motor Vehicle N	Plant and Machinery #	Furniture & Fittings N	Office Equipment N	Motor Cycle N	TOTAL N
Cost/Valuation	22,070,468,609	12,348,416	1,917,867,886	9,040,159	6,671,110	100,440	24,016,496,619
Additions	796,000,000	12,000,000	4,657,848,445	-	-	-	5,465,848,445
As At 31/12/2021	22,866,468,609	24,348,416	6,575,716,331	9,040,159	6,671,110	100,440	29,482,345,064
Depreciation	0	0	0	0	0	0	
As at 01/01/2022	22,070,468,609	12,348,416	1,917,867,886	9,040,159	6,671,110	100,440	24,016,496,619
Charge for the year	457,329,372	4,869,683	657,571,633	1,808,032	1,667,777	20,088	1,123,266,586
	22,408,139,236	19,478,733	5,918,144,698	7,232,127	5,003,332	80,352	28,359,078,478
Net Book Value							
As At 31/12/2022	22,409,139,236	19,478,733	5,918,144,698	7,232,127	5,003,332	80,352	28,359,078,478

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2022

NOTES TO THE FINANCIAL STATEMENTS

NOTE	2022 (N)	2021 (N)
3 INVENTORY		
Chemicals	118,088,426	303,677,180
Plumbing Materials	1,383,530	330,051
Spairparts and Materials	-	-
Stationary	208,656	467,530
Electrical Materials	8,071,716	10,653,169
	127,752,327	315,127,930
4 RECEIVABLES AND PREPAYMENTS		
	2,022	2,021
Trade Debtors Domestic Consumers	1,038,246,283	924,003,243
Commercial Consumers	66,384,027	59,846,135
Fed Parast	2,716,145	14,177,239
Industrial Consumers	3,331,910	3,181,910
State Parastatals	11,205,653	17,524,731
Water Tanker	2,780,650	568,100
Water Rates Uncredited	-	3,649,110
Staff Debtors	417,523	1,161,167
	1,125,082,191	1,024,111,635
5 CASH AND CASH EQUIVALENT		
First Bank Expenditure Account	402,706	1,684,867
First Bank Revenue Account	2,352,104	1,066,673
Access Bank Plc	2,271,352	7,333
UBA Account	982,567	82,637
	6,008,729	2,841,510
6 LONG TERM BORROWING		
Katsina State Government Counter Funding	113,454,257	113,454,257
World Bank Loan Principal	3,505,959,344	4,049,494,415
World Bank Loan Interest	1,159,771,040	1,520,730,024
LONG TERM PROVISIONS		
World Bank loan- 1998	102,678,565	102,678,565
World Bank loan- 1999	644,691,405	644,691,405
World Bank loan- 2000	884,159,128	884,159,128
Interest on loan (First Multi-State Water Project) 1994	705,623,678	705,623,678
Interest on loan (First Multi-State Water Project) 1995	62,019,518	62,019,518
Interest on loan (First Multi-State Water Project) 1999	565,062,914	565,062,914
Interest on loan (First Multi-State Water Project) 2000	927,883,118	927,883,118
	887,066,315	1,791,560,370

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2022

NOTES TO THE FINANCIAL STATEMENTS

NOTE	2022 (N)	2021 (N)
7 PAYABLES AND ACCRUALS		
Transfer		4,250,000
Rent	-	12,000
	<u>-</u>	<u>4,262,000</u>
8 KTSG CAPITAL GRANTS		
Balance Brought Forward	4,934,131,971	4,378,127,549
Katsina State Govt Counterpart Fund	599,918,750	556,004,422

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2022

NOTES TO THE FINANCIAL STATEMENTS

NOTE	2022 (N)	2021 (N)
Balance Carried Forward	5,534,050,721	4,934,131,971
9 ACCUMULATED FUND		
Balance as at 1st January, 2022	15,655,036,279	15,819,897,620
Operating Deficit	(54,082,771)	(164,861,341)
Prior Year Adjustment	-	-
Addition in the Year	5,465,848,445	-
Balance Carried Forward	21,066,801,953	15,655,036,279
10 RESERVES		
Balance as at 1/1/2022	1,978,806,681	1,978,806,681
Revaluation	-	-
	1,978,806,681	1,978,806,681
11 STATE GOVERNMENT SUBVENTION		
Chemical from Ministry of Water Resources	599,918,750	1,234,477,075
Special Intervention Grant	-	7,500,000
Diesel and alt source of energy MORS	1,071,347,500	-
Deposit for works	57,811,126	156,669,253
GRANT, electricity Materials from Ajiwa	-	7,327,262
	1,729,077,376	1,405,973,590
12 EARNINGS		
Water Rates	380,374,146	382,629,295
Raw Water Sales	7,884,160	7,102,230
Water Tanker	4,586,000	5,128,040
Water Test & Analysis	70,000	180,000
	392,914,306	395,039,565
13 OTHER INCOME		
Sales of employment form	-	500
Compensation for Pipe damage	-	-
Rental Income	-	12,000
Miscellaneous income	-	-
	-	12,500

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2022

NOTES TO THE FINANCIAL STATEMENTS

NOTE	2022 (N)	2021 (N)
14a COST OF PRODUCTION		
Chemicals		
Opening Stock	303,577,180	170,007,916
Add: Water Treatment	1,550,000	917,000
	<u>305,127,180</u>	<u>170,924,916</u>
Chemical Purchased	599,918,750	1,234,477,075
	<u>905,045,930</u>	<u>1,405,401,991</u>
Transportation of Chemicals	-	56,000
	<u>905,045,930</u>	<u>1,405,457,991</u>
Less: Closing Stock	118,088,426	303,677,180
Cost of Production	<u>786,957,505</u>	<u>1,101,780,811</u>
14b WAGES (PRODUCTION)		
Casual Staff Allowance	36,024,000	63,283,844
Staff/Overtime Allowance	5,737,455	3,949,292
	<u>41,761,455</u>	<u>67,233,136</u>
14c FUEL AND POWER		
Fuel and Lubricants		-
Diesel	661,409,090	-
	<u>661,409,090</u>	<u>-</u>
14d COST OF PRODUCTION AND DISTRIBUTION		
Maintenance of Pumps/Dams	-	7,750,400
Maintenance of Electrical Appliances	-	588,285
Procurement of High yield Pumps	-	740,132
Maintenance of Distribution System	8,224,500	10,060,328
Maintenance of Water Works	432,200	1,263,560
Cost of Deposit Work Done	57,811,126	145,432,900
Repairs of Damaged Pipes	-	2,394,084
Maintenance of Borehole	50,000	30,000
Maintenance of Plant Equipment	14,464,208	10,643,523
	<u>80,982,034</u>	<u>178,903,212</u>
15 DEPRECIATION (PRODUCTION)		
Motor Vehicle	4,869,683	3,204,518
Plant and Machinery	657,571,633	210,141,338
	<u>662,441,316</u>	<u>213,345,856</u>

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2022

NOTES TO THE FINANCIAL STATEMENTS

NOTE	2022 (N)	2021 (N)
Total Cost of Production (14a+14b+14c+14d+15)	2,233,551,399	1,561,263,015
16a GENERAL & ADMINISTRATION EXPENSES		
PERSONNEL EMOLUMENTS		
Salaries and Wages	149,767,724	128,219,474
Casual Wages		6,119,000
	149,767,724	134,338,474
16b Travelling and Transportation		
Transport Allowance	13,498,969	6,897,600
	13,498,969	6,897,600
16c FUEL AND POWER		
Fuel and Lubricants	52,039,300	33,416,812
Electricity	-	62,000
	52,039,300	33,478,812
16d REPAIRS AND MAINTENANCE		
Motor Vehicles	4,276,910	3,559,700
Office Buildings	2,132,930	2,037,430
Office Furniture and Equipment	-	2,877,500
Computer Maintenance	820,000	130,000
	7,229,840	8,604,630

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2022

NOTES TO THE FINANCIAL STATEMENTS

NOTE	2022 (N)	2021 (N)
16e OTHER ADMINISTRATIVE EXPENSES		
Pension and Gratuity	75,405,086	75,168,314
Death Benefits	500,000	500,000
Staff Training and Development/Inservices	153,325	806,500
Printing and Stationaries	4,890,716	7,528,608
Advertisement and Publicity	507,959	625,200
Rent of Office Accomadation	180,000	180,000
Board Meeting Expenses	1,760,000	1,389,275
Meeting/House Committee Expenses	1,476,200	500,000
Staff Walfare	1,587,500	2,114,840
Postage and Telephone Charges	40,930	30,229
Donation	4,028,000	755,000
Security Services Expences	7,930,600	34,000
Professional Fee	716,500	560,000
Hotel Bills	872,000	1,336,000
	100,048,816	91,527,966
Total Administrative and Genral Expenses (16a-16e)	322,584,649	283,452,112
17 FINANCIAL EXPENSES		
Bank Charges and Commission	133,859	126,374
	133,859	126,374
18 DEPRECIATION		
Land and Building	87,882,703	89,676,227
Office Equipment	1,543,120	2,057,484
Furniture & Fittings	1,109,133	1,386,416
Motor Cycle	20,088	25,110
	90,555,044	93,145,237