



EDO STATE

STATE ARREARS RECORDING, VERIFICATION
AND CLEARANCE REPORT
(SARVCR)

ABBREVIATIONS AND ACRONYMS

APA	Annual Performance Assessment
DLI	Disbursement-linked Indicator
DLR	Disbursement-linked Result
DMO	Debt Management Office – Nigeria
FAAC	Federation Account Allocation Committee
FGN	Federal Government of Nigeria
FMIS	Financial Management Information System
FRA	Fiscal Responsibility Act
FRL	Fiscal Responsibility Laws
FSP	Fiscal Sustainability Plan
	Fiscal Year for the Government, running 1 Jan to 31 Dec
FY	
GDP	Gross Domestic Product
	Home Finance Department (Federal Ministry of Finance)
HFD	
IGR	Internally Generated Revenues
IVA	Independent Verification Agent
MDA	Ministries, Departments and Agencies
MTEF	Medium-term Expenditure Framework
OAG	Office of the Accountant General
OauG	Office of the Auditor General
PFM	Public Financial Management
PforR	Program for Results
	The STATE's Fiscal Transparency, Accountability and Sustainability Program
SFTAS	for Results
SMOF	State Ministry of Finance
TA	Technical Assistance
TSA	Treasury Single Account
WB	World Bank

The State Arrears Reporting, Verification and Clearance Report (SARVCR)

Introduction

This State Arrears Reporting, Verification and Clearance Report summarizes the activities and outputs of Edo State in managing domestic expenditure arrears. It contains the following information among others

- The total stock of domestic expenditure arrears at the end of each year as recorded in their internal domestic expenditure arrears database;
- The policies and actions taken to verify arrears, including the verification process triggered by individual contractors who submitted online queries to communicate the non-reporting of their claims to the State Ministry of Finance;
- The policies and actions taken to settle arrears in the past year, including explanations on their consistency with the state's arrears clearance framework;
- The policies and actions taken to prevent the occurrence of new arrears in the past year (if applicable);
- The link to the electronic files showing evidence of the internal domestic expenditure arrears database; and also
- Setting up an electronic link to the online publicly-accessible domestic expenditure arrears database

Summary of Edo State's view on its Progress towards the Achievement of the requirements of SFTAS DLI #8.

Report Preparation and Responsibility				
This report is prepared by Director, Debt Management Department.				

The progress made by Edo State towards the achievement of each of the requirements of SFTAS DLI #8 highlighting successes and challenges has been summarized in the following table:

	SFTAS Domestic Arrears DLI #8	Status	Successes	Challenges
1	A domestic arrears committee established with clear TORs and authority	Complete	Obtained the State Governors immediate support	Ensuring that the Committee works regularly to meet the TORs
2	All domestic arrears should be recorded in an internal domestic arrears database that has updated data on the total stock (recommended on a monthly basis)	Complete	Prompt submission of arrears details by the MDA's	Ensuring prompt submission and updating from the MDA's
3	An arrears verification process is in place and arrears categorized into valid, contested and rejected	Complete		Ensuring that new arrears are properly verified before inclusion in the arrears database
4	A publicly-accessible arrears database online, including the following information: (1) total contractors arrears, total pension and gratuity arrears, total salary arrears; and (2) a list of names of contractors with recognized arrears exceeding 20 million naira	Complete		
5	The website supporting the online publicly- accessible arrears database shall contain an electronic link that permits contractors to query/verify their claim	Complete		
6	The State Arrears Clearance Framework is established and published online containing: 1) The planned actions to settle arrears; 2) An explicit prioritization of expenditure arrears to be settled	Complete	Preparing a multiyear financial plan based on a realistic projection of parameters	
7	Clearance of arrears is implemented in accordance with the ACF	Complete	Commitment of State Officials to the implementation of the ACF	
8	At least 5% decline in the stock of total domestic expenditure arrears* at end of FY2020 compared to FY2019 (*arrears which have been verified and valid across all categories)	Achieved	Consistent application of the financial plan outline	

S/N	ARREARS TYPE	OUTSTANDING ARREARS AT DECEMBER 31, 2019 (STOCK)	ARREARS INCURRED IN 2020 (FLOW)	ARREARS SETTLED (PAID) IN 2020 (FLOW)	OUTSTANDING ARREARS AT DECEMBER 31, 2020 (STOCK)	CHANGE IN ARREARS BETWEEN DECEMBER 31, 2019 AND DECEMBER 31, 2020	% CHANGE IN ARREARS BETWEEN DECEMBER 31, 2019 AND DECEMBER 31, 2020	REMARKS
	In Naira	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1.	CONTRACTORS' ARREARS	9,685,058,704.00	-	4,372,230,548.00	5,312,828,156.00	4,372,230,548.00	45.14	
2.	PENSION AND GRATUITY ARREARS	23,622,119,865.00	-	3,620,986,768.66	20,001,133,096.34	3,620,986,768.66	15.33	
3.	SALARY ARREARS AND OTHER STAFF CLAIMS ARREARS	98,012,647.00	-	98,012,647.00	-	98,012,647.00	100.00	
4.	OTHER ARREARS - TYPE X	-	-	-	-	-		
5.	OTHER ARREARS - TYPE Y	-	-	-	-	-	-	
TOTAL	L OF ALL ARREARS	33,405,191,216	-	8,091,229,963.66	25,313,961,252.34	8,091,229,963.66	24.22	

NOTES

- 1. The arrears figures reported represent only those arrears which have been verified and recognized as valid i.e. a legal liability of the state government.
- 2. The arrears figures reported should are consistent with the figures contained in the state internal domestic arrears database
- 3. The arrears figures reported are in Naira
- 4. The report contained figures for contractor arrears, pension and gratuity arrears, salary arrears and other staff claims he state has other types of arrears, they should also be included.
- 5. The Other Arrears X include Bendel Breweries Indebtedness to AMCON, commercial bank loans, FGN Bailouts, etc.

ALTERNATE "A" SIGNATURE MANDATE

Honourable Commissioner for Finance or Permanent Secretary, Ministry of Finance or State Accountant – General

ALTERNATE "B" SIGNATURE MANDATE

DG/Head State Debt Management Department/Office/Unit or Director, Debt

Date: 14 July, 2021

Name: Accountant - General Name: DMO

<u>Section 2:</u> Policies and actions taken to strengthen the recording, verification and reporting of arrears

Edo State Government has put in place a Domestic Arrears Clearance Committee as an institutional arrangement charged with the overall arrears clearance process, including recording, verification, classification, reporting, prioritization and clearance of government domestic expenditure arrears in the State

The Arrears Clearance Committee oversees arrears liquidation to ensure the consistent application of the principles of the framework. The Committee ensures that payments are made in accordance with the agreed prioritization criteria. This committee receives reports from spending units, and prepare periodic (for example, quarterly) reports to the Ministry of Finance and the Governor's office on the performance of entities on payment of arrears.

The report highlights should be any non-reporting spending units and recommends remedial actions.

Objective and Responsibilities of the arrangement:

The Committee support the Ministry of Finance in its responsibility for accurate recording, verification and reporting of domestic arrears balances across all types.

The Duties of the Committee includes, but not limited to the following:

- i. Implement and from time to time review the State's Arrears Clearance Framework (ACF), including policies on prioritization and clearance of arrears
- ii. Introduction of specific guidelines setting out the roles and responsibility of individuals and institutions for the recording, verification of domestic arrears on agreed recording templates,
- iii. The creation, maintenance and regular (monthly) update of an accurate internal domestic expenditure arrears database and the publicly accessible online version of the database.
- iv. Oversight of the overall recording, verification and reporting process for domestic expenditure arrears.
- v. Ensure adequate classification of the arrears for prioritization purposes,
- vi. Provide accurate monthly, quarterly and annually reports that present the true position for verified domestic arrears and the progress made in implementing the State's ACF

The specific activities for the Committee include but are not limited to the following:

- i. Implement and do a periodic review of the ACF
- ii. Adoption and implementation of records management guidelines for domestic arrears.
- iii. Adoption and implementation of verification guidelines for all types of domestic arrears.
- iv. Establishment of a consolidated internal domestic arrears database.
- v. Establishment of a publicly-assessable online version of the database.
- vi. Reporting of valid and verified domestic arrears to end-users.
- vii. Produce the State Arrears Recording, Verification and Clearance Report.

Monitoring and Reporting of the arrangement

The committee will report directly to the State Governor through the Honourable Commissioner for Finance.

Membership of the Committee

The memberships of the Committee are as follows:

S/N	DESIGNATION/QUALIFICATION	POSITION	
1	Honourable Commissioner, Ministry of Finance Chairman		
2	Honourable Commissioner, Ministry of Budget & Economic	Vice Chairman	
	Planning		
3	Honourable Commissioner & Attorney-General, Ministry of	Member	
	Justice		
4	Permanent Secretary, Ministry of Finance	Member	
5	Auditor General, Office of the Auditor-General (State)	Member	
6	Accountant-General, Office of the Accountant-General	Member	
7	Secretary, Edo State Public Procurement Agency	Member	
		Member/	
8	Director, Debt Management Office, Ministry of Finance	Secretary	

Committee Secretariat

The Committee shall establish a Secretariat to support its work using existing Staff or Units within the Office of the Accountant General and State's Debt Management Office.

Policies and actions taken by the State in the past 12 months to strengthen the process and system for the recording, verification and reporting of arrears in the State.

Stocktaking

The State government undertakes a thorough Stocktaking of Arrears to understand the extent, composition and the age of the unpaid bills and prioritize their clearance.

The State government also develops a time table which is communicated for the stocktaking exercise, with a clear definition of the information requirements provided to all relevant stakeholders/institutions.

A cut-off date for inclusion of new arrears is established to encourage timely reporting and avoid the generation of fraudulent claims.

The government prepares a database of all apparent claims and a regular reporting framework is instituted. The database has enough information to allow for proper definition and classification of arrears into categories for proper evaluation.

Sanctions for non-reporting, fraudulent, and incomplete reporting of arrears is announced and enforced. Using the information produced from the database, a review of the types of arrears, the age of the debts, and the spending agencies generating the arrears are undertaken. This helps to identify the underlying causes and the specific corrective actions required to address them.

The review helps to assess whether the problem is restricted to past events, or whether the problem persists.

Verification:

After the collection of the data on outstanding stock of arrears, the data is verified to ensure that they are genuine claims to avoid payment of fraudulent claims. These activities are undertaken by the State Auditor General's Office. All reports and relevant information are provided to the external auditor.

- In detail the process of publishing the online version of the database and the verification process triggered by individual contractors who submitted queries to the State;
- The web address of the online publicly-accessible arrears database;
- The type and level of detail of information on arrears recorded in the State's internal domestic expenditure arrears database with electronic files showing evidence of the database attached; and
- Any changes or restatements of the stock of domestic arrears as a result of the policies and actions.

<u>Section 3:</u> Policies and actions taken to reduce the stock of domestic expenditure arrears. Description of the policies and actions taken by the State in the past 12 months to prevent the accumulation of new arrears. This could include actions to develop more realistic budgets, strengthen cash forecasting, expenditure commitment controls, short-term financing.

The Edo State's Policy on Arrears is aimed at controlling the accumulation of arrears whilst ensuring measures that clear existing arrears.

The following measures will be adopted in this regard:

- i. **Strengthen legal and regulatory framework**. A framework should define payment terms, when in arrears, reporting requirements as well as the necessary controls at the budget stages of authorization, commitments band payments with appropriate provisions for breaching sanctions.
- ii. **Enhance the credibility and realism of the State's budget**. The State's budget shall be a realistic plan for expenditures based on conservatively estimated revenues based on robust assumptions and forecasts in the fiscal frameworks;
- iii. **Improve accounting and reporting**. Arrears clearance require adequate, timely and reliable information about their size, composition and impact through government accounting systems that recognize expenditure commitments, liabilities and payments;
- iv. **Strengthen commitment controls** to effectively limit commitments to approved budget allocations and to availability of funds;
- v. Facilitate improved and integrated cash and debt management that ensure liquidity to meet cash obligations as they arise through accurate and timely short-term estimates of cash inflows and outflows;
- vi. Enhance oversight of the State-owned enterprises through governance frameworks that require timely payment of bills, regular monitoring and reporting of liabilities to reduce implicit contingent liabilities;
- vii. **Establish Treasury Single Account (TSA)** for effective management of cash flows and ensure that payments are centralized to the State's Treasury to prevent arrears as a result of administrative hurdles;

- viii. **Upgrade the government's financial management information systems** to one that is capable of controlling the main stages of budget execution that handles the entire expenditure chain, including the release of budget funds, commitments against the budget funds, production of purchase orders, receipt of goods and services claimed in the invoices, and payment or non-payment of invoices;
 - ix. Hold regular Liquidity Management Committee (LMC) meeting to guide government decisions on budget and fund releases;
 - x. **Implement technological solutions to control expenditures** that historically contribute to the accumulation of arrears

Description of the policies and actions taken by the State in the past 12 months to **clear/settle existing arrears**. The description should include:

- **The funding source** The State government intend to fund the arrears clearance form the revenue excess as shown in the multi-year plan. Part of the budget surplus is to be earmarked in settling this
- The arrears have been prioritized and sequenced for settlement both within and across the various domestic debt arrears as in the arrears prioritization table below:

Exercise: Edo State ACF Prioritization

Year: 2020 NOTES

All numbers are presented in billion naira

All input cells are colored pink

All calculation cells are colored yellow

Types of Arrears	Total Stock at end of 2020	Criteria for allocation among types	PLANNED amount to be cleared in 2021	Prioritization criteria to be applied to arrears within each type of arrears
Contractors	5.31	Ongoing contract are to be settled first	1.31	Contractors with lesser amount will be cleared first
Pensions and Gratuities	20.00	This should be cleared on a first in first out basis	2.00	Equal amount will be cleared across Ministry, Department and Agency
Salaries		This should be cleared on a first in first out basis		Older salary arrears will be cleared first
Other	54.14	Most of this are running and they will be cleared in accordance to their terms	15.00	This will be cleared according to the term of the debt
Total	79.45		18.31	This represents a 28.75% reduction in domestic expenditure arrears

As shown above, the reduction criteria were fixed amongst types and within types.

The payment or liquidation of obligations can begin after establishing and publishing the criteria for prioritization arrears for clearance.

Funding payment of arrears: The State Government shall clear her arrears using funds from any of the following sources:

- Statutory Allocation
- Internally Generated Revenue
- Grants from the Federal Government, and
- Loans

The stock of arrears could be paid off from FAAC allocation or the State's internally generated revenue, from grants from the Federal Government.

They can also be paid immediately by borrowing in the domestic commercial or capital markets for the reduction of the stock of arrears. This option would increase the stock of government debt but would not decrease net worth, as government is explicitly recognizing a liability that's existed as an implicit obligation to pay.

If sufficient liquidity is not immediately available, governments may negotiate a schedule of payments with creditors according to a pre-defined calendar and an agreed interest rate.

This option may be more viable if the stock of arrears is large and the current market conditions are not ripe for the placement of sizeable amounts of new debt, or if doing so would imperil other government short-term macroeconomics objectives.

It may however impose a liquidity problem for some creditors that may be unable to wait for payment in tranches. As part of these negotiations, governments may agree to a discount, often termed a haircut; however, this approach should be treated with caution since it can have the effect of increasing costs to the government, if suppliers inflate prices for further supplies in anticipation of an expected future discount.

Settlements

The Arrears Clearance Committee oversees arrears liquidation to ensure the consistent application of the principles. The committee ensures that payments are made in accordance with the agreed prioritization criteria.

This committee comprises of representatives from relevant departments, receive reports from spending units, and prepare periodic (for example, quarterly) reports to the Ministry of Finance on the performance of entities on payment of arrears

The reports should highlight any non-reporting spending units and recommend remedial actions.

Provision in the Medium-Term Expenditure Framework (MTEF): The annual budget and medium-term budget framework should make explicit provision for the clearance of arrears. The Multi-Year Plan is the financial plan of the State for clearance of her stock of arrears based on the total fund available to the State in the Fiscal year Measurements including the centralized management and control of the budget line for arrears repayment should be put in place to avoid the recycling of arrears (paying old arrears while accumulating new ones). Any payment from this centralized budget should be backed by a list of verified eligible creditors, in line with the priorities of the repayment strategy.

Entities should be required to provide this information to the Ministry of Finance for budget preparation, medium-term expenditure framework, performance monitoring, and budget release purposes, as well as verification against the database at the time of payment.

A separate control on the remaining stock of arrears should be kept by the Ministry of Finance to ensure that sufficient provision is made in each subsequent annual budget until all arrears are paid.

Centralization of Payments: Responsibility for payments of arrears should be centralized. This is to ensure that payments are made according to the agreed Framework and schedule.

Reports of payments made against the budget line for arrears in addition to regular fiscal reports will help to demonstrate the government's commitment to the arrears clearance strategy and build confidence among suppliers in their subsequent dealings with government.

Netting arrangements: Offsetting the settlement of arrears to the private sector against tax obligations are not advisable; as they undermine transparency and accountability and engender moral hazard. All payments must be accounted for on a gross basis. Any netting off tax liabilities could undermine tax compliance and encourage the future accumulation of tax arrears.

If Fiscal space is available and the stock of arrears is small, the best option is to pay arrears in cash either from current receipts or government borrowing. This ensures that governments do not incur further financial penalties or interest and that enables suppliers to rebuild working capital.

- The State's own assessment on whether the policies and actions taken by the state were consistent with the State's arrears clearance framework
- Inclusion of figures to **demonstrate compliance with the State's arrears clearance framework.** Table 10 below provides an illustrative example of a table of figures that could be provided to show compliance with the prioritization criteria.

Table 10: Example of table with supporting figures to show compliance with the ACF.

Table X: Demonstration of compliance with ACF Prioritization

Year: 2020

NOTES

All numbers are presented in billion naira

All input cells are colored pink

A. Prioritization across types

Type of Arrears	Total Stock at end of 2019	Criteria for allocating among types	PLANNED amount to be cleared in 2020	ACTUAL amount cleared in 2020	Prioritization to be applied to arrears within each type of arrears
Contractors		Proportional to share of Total arrears			
	15.00		10.00	5.00	Size: Largest first
Pensions and		Proportional to share of Total arrears			
Gratuity	10.00		6.67	3.33	15% of arrears owed to each
					pensioner
		Proportional to share of Total arrears			
Salaries	5.00		3.33	1.67	15% of arrears owed to each
					active staff
Total	30.00		20.00	10.00	

B. Prioritization within types – Contractor Arrears

Individual Arrears	Total Owed at end of 2019	Prioritization criteria to be applied to arrears within each type of arrears	PLANNED amount to be cleared in 2020	ACTUAL amount cleared in 2020
Contractor A	4.00		4.00	4.00
Contractor B	3.50		3.50	1.00
Contractor C	2.50	Sizar Largast First	2.50	-
Contractor D	2.00	Size: Largest First	-	-
Contractor E	1.00		-	-
Contractor F	1.00		-	-
Contractor G	1.00		-	-
Total	15.00		10.00	5.00

Annexes/ Attachments:

- 1. Copy of the approved and published state arrears clearance framework (ACF)
- 2. Electronic files showing evidence of the internal domestic arrears database
- 3. Other evidence that supports the content of the SARVCR as deemed appropriate by the State

Exercise: Edo State ACF Prioritization

Year: 2021

NOTES

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All calculation cells are colored yellow

Type of Arrears	Total Stock at end of 2020	Criteria for allocation among types	PLANNED amount to be cleared 2021	Prioritization criteria to be applied to arrears within each type of arrears
Contractors	5.31	Ongoing contract are to be settled first	1.31	Contractors with lesser amount will be cleared first
Pensions and Gratuities	20.00	This should be cleared on a first in first out basis	2.00	Equal amount will be cleared first across Ministry, Department and Agency.
Salaries		This should be cleared on a first in first out basis		Older Salary arrears will be cleared first
Total	25.31		3.31	This represents a 13% reduction in domestic expenditure arrears

	LIST OF CONTRACTORS OWNED 20M & ABOVE AS AT 31ST DEC 2019					
S/N	CONTRACTOR	CONTRACTS DETAILS				
1	PEKURIC LIMITED	Being Sum Approved For The Renovation Of The Administrative Block And Commanders Official Residence Phase 1				
2	S-JAYARA NIG. LTD	Etsako West I				
3	GLOBACOM LIMITED	renewal of the backup internet service & annual subscription				
4	SIGMA-BERG SERVICE NIGERIA LTD	PROPOSED 60 ROOMS HOSTEL E. U. I				
5	VICLEY NIGERIA LIMITED	RENOVATION OF OKAIGBEN SECONDARY SCHOOL LOTS 1 & 2				
6	THE SSG, DIRECTORATE OF GH&P	Being Part- Payment From The Sum Approved For Edojobs Skill Acquisition And Enterpreneurship Programme In Edo Central				
7	THE SSG, DIRECTORATE OF GH&P	Being Final Payment From The Sum Approved For Edojobs Skill Acquisition And Enterpreneurship Programme In Edo Central				
8	FAVIC CONST. COMPANY LTD	Reconstruction & Remodelling of Establishment Building				
9	MINISTRY OF PHYSICAL PLANNING	construction of perimeter blockwork fence at igara police station				
10	PLANNING DEVT CONST LTD	Renovation of the Magistrate Court Complex (Lot 1), Benin City.				
11	PLANNING DEVT. LTD	Reconstruction of magistrate court complex				
12	MINISTRY OF PHYSICAL PLANNING	construction of perimeter blockwork fence at NYSC camp				
13	PA AND T ENTERPRISE	Being Sum Approved For The Purchase Of 150kva And 100kva Power Generating Set For Edo State Liaison Office Abuja				
14	AGUA GLOBAL SERVICES LTD	Esan South East				
15	AQUA GLOBAL LTD	Being 2013 constituency projects in Esan South East				
16	JOYSOLO & CENTRAL CONTRACTOR LTD	Orhionmwon I				
17	LAMPERS ENGR CONST. LTD	Esan West				
18	NEBOSA GLOBAL VENTURES	Ovia North East II				
19	THE SSG, DIRECTORATE OF GH&P	Being Second/Final Installment From The Sum Approved For The Provision Of Adequate Signage And The Alteration/Remodelling Of The Building Situated Within The Magistrate Court Compound				
20	MINISTRY OF PHYSICAL PLANNING	renovation of male & female hostel quarters in Remand Home				
21	MORIFA LTD	Renovation of Ogwa Grammar school				
22	SOLID FLOW NIG LTD	Being final payment for the Reconstruction of ECTS premises				
23	PRICE WATER HOUSE COOPERS LTD	consultation fee for the forensic audit of Bendel Brewery Ltd				
24	GLER INT'L LTD	Installation of sreet lights on Reservation road				

25	RAYCON & CO LTD	Rehabilitation of Benin City township roads-Lot4
26	ARCTIC INFRASTRUCTURE LTD	Establishment of Edo State Development Management Agency(EDODMA)
27	ARCTIC LIMITED	Being payment for capacity Building/training of EDODMA
28	SAMOFAZ (NIGERIA) LTD	Furnishing of the Temporary Industral Court Complex, Benin City.
29	EDO NEWMAP	Balance payment for the commencement of civil works for Gapiona Erosion/flood control project
30	PORTOVIRD (NIG) LTD	Being payment for the road marking of Irrua-Usugbenu-
31	4ND VENTURES	Rehab. of Some Roads In New Benin Axis
32	4ND VENTURES	Rehab. of Utomwen Street In New Benin Axis
33	MIN. OF ENERGY	Being procurement of distribution line Network in parts of Auchi
34	WARRICK & GENICKS LTD	Being quarterly payment of 1st quarter of 3rd phase for maintenance of desktop
35	WARRICK & GENICKS	Being quarterly payment of 8th quarter of 1st phase for the maintenance of 800 intel core 2 duo notebook computer
36	PA & T ENTERPRISES	Being Sum Approved By Edsg For The Purchase Of 500kva Perkins Power Generating Set For Governor's Office And Environs In Govt House
37	JALZAK NIG. LTD	Restoration of Burnt Agbado market
38	Mackfranklyn Engr. LTD	Clearing of Oba Market & Yanga market from Dec 2016-Oct 2017
39	DIENCH SERVICES NIG LTD	Being payment for the road making of Eperi-Anegbette Rd and Jattu-Ibie Rd
40	A & K CONST. LTD	Construction of civil service training centre
41	FREDHIS ELECTRICAL COMPANY LTD	Being Sum Approved For The Supply And Installation Of 500kva Transformer In Government House
42	AIRO SYNERGY NIGERIA LIMITED	Being Final Payment From The Sum Approved For The Supply And Installation Of Audio And Visual
		Equipment For The New Festival Hall In Government House
43	SUN-EBI AND PARTNERS	CONSULTANCY SERVICE AT E.U.I
44	PREFAB CONSTRUCTION COMPANY LTD	Construction of Temporary Industral Court(Ext. Works)
45	CROMWELL (NIG) LTD	Manufacturing, supply and installation of furniture to Government Buildings/Offices(lot 4)
46	GLER INT'L LTD	Being final payment for the installation of street lights on 2nd East Circular road Cert. No.3
47	MUHAMMED FURNITURE CO. LTD	Manufacturing, supply and installation of furniture to Government Buildings/Offices(lot 3)
48	FAVIC CONST. COMPANY LTD	Approved Renovation/ Reconstruction/ Remodeling of Conflict Resolution Building and Creation of Parking at the Abuja Wing, Government House
49	GLADTRICO INT'L LTD	Being 1st installmental for the Reconstruction of Obakhavbaye
50	Mackfranklyn Engr. LTD	maintenance of two dumpsite at ihueniro from April-August 2018
51	EDO GIS	Take-off grant to finance commencement of its operations

52	DR. JOHN ABEBE	Being payment ifo DR. ABEBE for the purchase of property at No.1, Aiguobasinwin Crescent, GRA
53	GHP	Being sum approved by EDSG for Edo Food & Agriculture cluster aggregators market work
54	GHP	50% compensation claims for properties affected at uselu, ugbowo road expansion exercise.
55	PRINTING & PACKAGING LTD	printing & production of election sensitive materials for 2018 LG election
56	FOGIE CONCEPT	Being Final-Payment From The Sum Approved For The Purchase Of Ten (10) Vehicles From Fogie Concepts For Official Use
57	ETTEH ARO & PARTNERS	MODEL SCHOOLS (BENIN AND IYAMHO) UNIVERSITY MAINGATE, IYAMHO, FACULTY OF MEDICAL SCIENCE IYAMHO.
58	GLADTRICO INT'L LTD	Being 3rd & final installment for the Reconstruction of obakhavbaye street
59	PREFAB CONSTRUCTION COMPANY LTD	Renovation of the office of the Head of Service(HOS) in the Government House Premises
60	GLADTRICO INT'L LTD	Being 1st installmental payment for the Reconstruction of obakhavbaye
61	MUHAMMED FURNITURE CO. LTD	Manufacturing, supply and installation of furniture to Government Buildings/Offices(lot 7)
62	PA-Etos LTD	Construction of Iraokhor Apana Road Cert. No.4
63	PA -ETOS NIG LTD	Being Amount Approved As Revalidation By Edsg For 50% Balance Pyt Of Sum N146,787,465.00 For The Construction Works @ The Police Housing Estate Iyamho
64	RONCHESS GLOBAL RESOURCES	Being payment for the road making of Otuo-ihievbe-Ogbe Rd, Ayogwiri road
65	MIN. OF ENVIRONMENT	Being palliative measure to control flooding at S&T Barracks Isiohor
66	A & K CONST. LTD	Proposed Construction of EDO-ARDP Centre.
67	LEVANT CONST. LTD	Emergency Repair of Embankment Failure of Upper Mission Road, Close to the Bridge
68	INDEXI WOODWORK VENTURES	SUPPLY OFV FURNITURE TO EDO UNIVERSITY IYAMHO AND PUBLIC SECONDARY SCHOOLS
69		Emergency Rehab. of Roads In Edo Central
70	PEKURIC LIMITED	construction of civil works in Bendel Newspaper limited
71	PREFAB TECH LTD	construction of a temporal industrial Court at Edo Hotel
72	THE SSG, DIRECTORATE OF GH&P	Being Sum Approved As Additional Donation For The Construction/Completion Of Labour House In Benin City
73	MMC SECURITY SERVICES	Being Final-Payment From The Sum Approved For The Supply Of Technology System For Emergency Call Centre Command And Control Centre For Edo State Government
74	A & K CONST. LTD	Reconstruction of secretariat Block 'C' Building.
75	PREFAB CONSTRUCTION COMPANY LTD	Construction of Construction of Sports Development Office
76	A&K CONSTRUCTION LIMITED	Being Sum Approved For The Payment Of Interim Certificate No.16(Sixteen) For The Construction Of Secretariat Block C Building
77	HARTLAND (NIG) LTD	Emmergency Clearing of Bushes Along Benin-Lagos Express (Ekiadolor-Okada Junction)

78	A & K CONST. LTD	Reconstruction of Block 'D' Annex office(Treasury House)
79	GLER INT'L LTD	installation of street lights on Exoti street & adjoining roads
80	Ancelk integrated consultant	Being outstanding consultancy fee
81	EDO GIS	Being payment for compensation claims for properties affected by the proposed central park at obakhavbaye
82	SETRACO (NIG) LTD	Const. of Irhirhi – Aruogba – Obazagbon – Obagienevbosa – Ogheghe Road With Spurs To Enogie Palace, and Ogbekpen Community
83	4ND VENTURES	Rehabilitation of Oba Ovonramwen Square/Oba Market Road and Construction of 2Nos. Car Park Using Asphaltic Pavement
84	LEVANT CONST. LTD	Reconstruction of Ugbor-Amagba Rd / Godwin Abbey Road (13.8Km)
85	HARTLAND (NIG) LTD	Reconstruction of Agbede Awain Road
86	LEVANT CONST. LTD	Emergency Repair of Washout of the Embankment of Ovia River Bridge Along Benin-Iguobazuwa-Ogbese Road Including Some Failed Section Along the Road
87	EDPA	Construction of a Bus terminus at 3rd junction
88	A & K CONST. LTD	Secretariat Headquarters Office Bock D
89	PREFAB CONSTRUCTION COMPANY LTD	Construction of Temporary Industral Court(Main Building)
90	PREFAB CONSTRUCTION COMPANY LTD	Refurbishment/Renovation Works of College of Education at Abudu.
91	PECULIAR ULTIMATE CONCERN LTD	Construction Of 20 Mini Stadia In 18 Lga Of Edo State
92	LIGHTTRAY CONSTRUCTION	Construction of LABO at Edo University Iyamho
93	MIN. OF HEALTH	Provision of staff quarters, Gate houses & VIP Toilets in primary health care
94	A & K CONST. LTD	Construction of New High Court
95	PREFAB CONSTRUCTION COMPANY LTD	Construction of Call and Command Control Centre
96	PREFAB CONSTRUCTION COMPANY LTD	Construction of Civic Centre/Common Ground Devt.

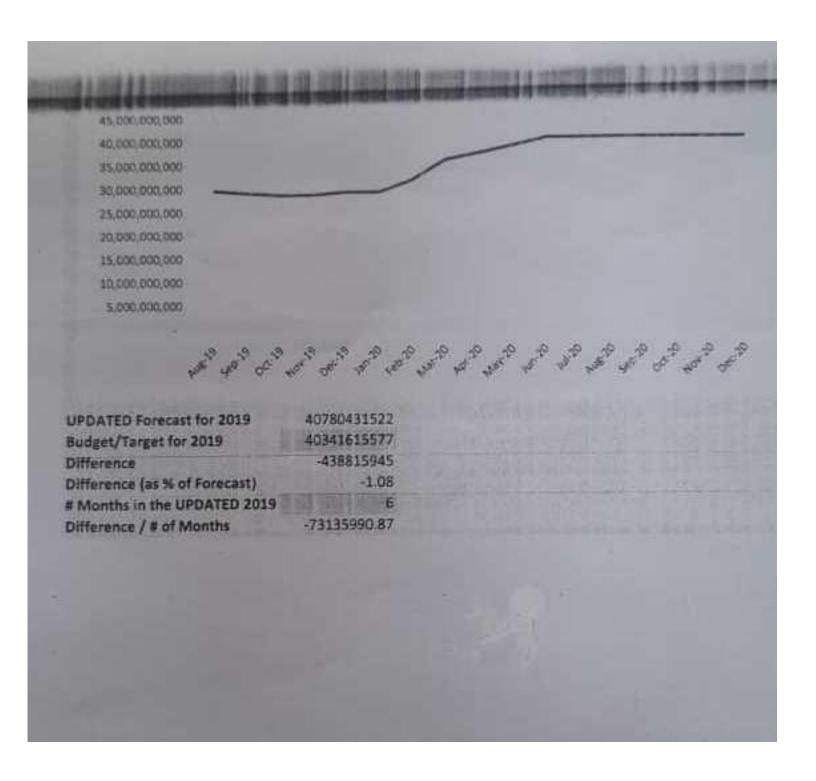
S/N	Type of Domestic	Primary Record	Initial Checks of Completeness	Verification Process
	Arrears	Holder		
1	Salaries Arrears	Accountant- General, Head of Service, Payroll Dept or Services	 Review payment records to confirm if the history of payments and dates of last payments agrees with the record of arrears. Test a sample of recipients to ensure arrears balances recorded by the individual and balances held on official records are the same Ensure the tests include a check to confirm that any adjustments for inflation have been properly made. Review the backlog of cases at the impact of these issues on the arrears database and balance Obtain the results of any recent internal and external audits, especially checks of the integrity of biometric database etc. and Consider implications for the accuracy of the database 	Internal Audit – Regular payroll audits (minimum annually), including the validation of individual arrears balances, reviews of biometric data management processes etc. Ensure the audit tests include a check to confirm that any adjustments required for inflation have been properly made.
2	Pensions and Gratuities Arrears	Pension Board, Accountants- General	The same procedure above is applicable	Revalidation of Pensioners, in addition to the procedures set out above
3	Contractors Arrears	Bureau of Public Procurement, Accountant- General, Ministry of Budget (Contracts M&E Dept.)	 Review contract files at the primary record keeper(s) and determine whether balances held on the files agree with balances held on the records/database Conduct checks of all contracts over 20 million Naira and a sample check of files for contracts below 20 million Naira. Confirm that the cut-off dates for treatment as arrears are properly determined. i.e the debts are past the due date agreed for settlement. Review any disputes between the contractor and the relevant MDAs and confirm that any undisputed amounts/elements are included as arrears. Where entire balances are in dispute, assess the minimum liability exposure and confirm it is included as arrears 	Establish a publicly-accessible arrears database and includes electronic links to enable contractors to validate their balances, as well as submit claims for excluded amounts. Internal Audits (or equivalent), Verification Agents/Consultants to conduct contract audits to verify work done, completion certification and amount awed. (Possibly on a sample basis for contracts below the set threshold)

EDO T1 CASHFLOW FORECASTING TOOL

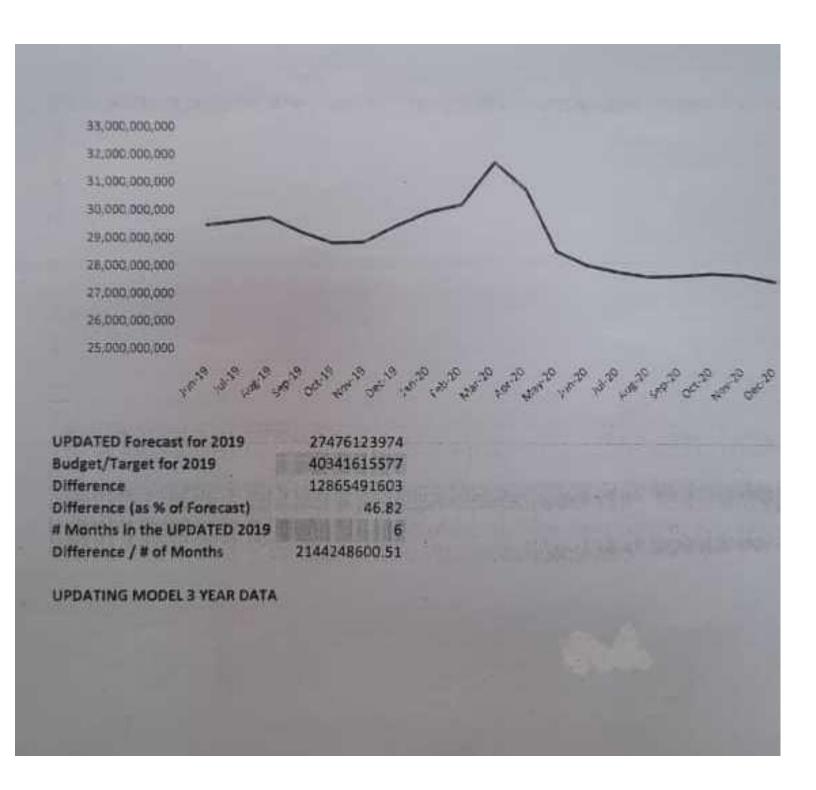
100000000000000000000000000000000000000	Revenue or Expenditure
DATA	Item
	N
Jan-17	1,975,571,681.92
Feb-17	2,360,900,952.14
Mar-17	2,832,204,226.19
Apr-17	1,915,550,959.24
May-17	2,188,979,079.42
Jun-17	1,741,838,834.81
Jul-17	1,824,202,875.14
Aug-17	2,007,482,339.17
Sep-17	1,599,855,802.60
Oct-17	2,129,107,249.22
Nov-17	2,160,568,909.46
Dec-17	2,606,566,302.91
Jan-18	2,244,296,962.81
Feb-18	2,200,452,829.71
Mar-18	2,917,385,312.81
Apr-18	2,195,227,565.49
May-18	2,321,122,576.43
Jun-18	1,930,198,202.03
Jul-18	2,290,256,630.42
Aug-18	2,253,466,123.78
Sep-18	2,521,568,406.00
Oct-18	2,658,828,226.13
Nov-18	2,221,850,485.56
Dec-18	2,076,030,979.78
Jan-19	2,244,164,017.17
Feb-19	2,304,963,092.53
Mar-19	2,696,836,626.22
Apr-19	2,334,246,015.41
May-19	3,742,362,830.30
Jun-19	2,133,971,289.87
Jul-19	2,421,687,138.59
Aug-19	2,384,828,542.01
Sep-19	2,016,675,007.92
Oct-19	2,261,893,780.55
Nov-19	2,273,067,158.87
Dec-19	2,678,504,521.87
	- Company

	2017	2018	2019
	N	N	N
lan	1,975,571,681.92	2,244,296,962.81	2,244,164,017.17
Feb	2,360,900,952.14	2,200,452,829.71	2,304,963,092.53
Mar	2,832,204,226.19	2,917,385,312.81	2,696,836,626.22
Apr	1,915,550,959.24	2,195,227,565.49	2,334,246,015.41
May	2,188,979,079.42	2,321,122,576.43	3,742,362,830.30
Jun	1,741,838,834.81	1,930,198,202.03	2,133,971,289.87
lul	1,824,202,875.14	2,290,256,630.42	2,421,687,138.59
Aug	2,007,482,339.17	2,253,466,123.78	2,384,828,542.01
Sep	1,599,855,802.60	2,521,568,406.00	2,016,675,007.92
Oct	2,129,107,249.22	2,658,828,226.13	2,261,893,780.55
Nov	2,160,568,909.46	2,221,850,485.56	2,273,067,158.87
Dec	2,606,566,302.91	2,076,030,979.78	2,678,504,521.87
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Data and Historical Averages computed for forecasting period in Column B and Adjusting factors in column C). N	Model 3 16	ser Data				
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Averages computed for forecasting period in 2020) N N N N N N N N N N N N N N N N N N N					12-month	12-month Groy
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240.3 (1886) 2 436608.41235	Dec-20	2453700602		2453700602	41569548325	40

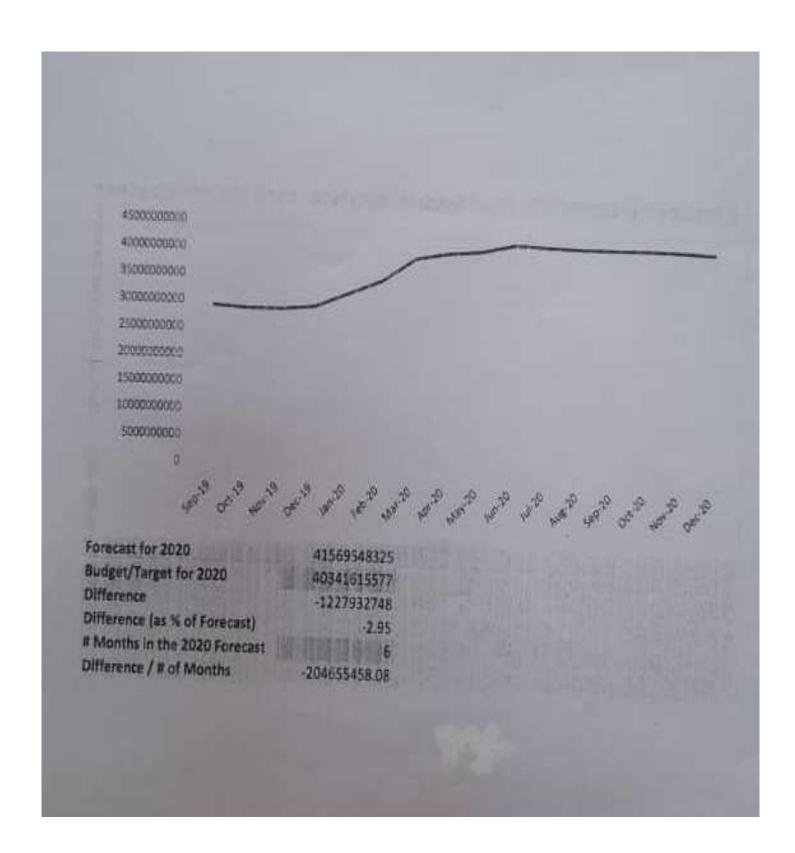


	10					Including Lipitation, Authoriting Fections (IAI) This column dispuss Actuals Drawn column (I)	Offerens Actuals or				
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	Model System Dates	Sourced to Sheet Model	Sheet Mindel 3 year Date	actuals are nesticals, and	Sheet Model 3-year Date column (3	Eactors (Nem culumns # and I respectively)	(reported to minute DI	and riseurusi Date	A STATE OF THE PARTY OF	190	
	mine R	S-year bate selumo ()	Ashare El	terms empty self-etherwise)						1000	
11.6	- Maria		1,815,171,661					1,675,371,867			
Sect7			E.865,000,912					1,845,600,633			
Merit?			1892294229					3,613,304,326			
April 1			1915/55/910					1,915.152,959			
Mar C	Court HOUSE CARD		1,186,579,079					1.186.375.279			
10-27			LNUMBE					1,741,616,253			
3425			1,634,317,471					LECKINIAN			
Agit	1374039		2,007,482,389					1,007,402,535			
149-27	DRAMANI		1,289,655,803					1,125,107,000			
OH ST	2326301346		3,125,107,149					1,191,163,909			
NH IZ	THUMBE		2,160,594,309					7,600,564,805	25.842.828.213		
2617	2,00,00,019		2,806,588,901					2,144,195,863	25.613,514,673		
-	234,36,61		1,141,35361					1300-652,800	25,815,236,275		
16-01	130,4150		1300,412.881					2,817,085,813	15,594,167,427		
Ampril 1	2,01,01,13		2.195.117.561					1.195,127,265	25.812,814,264		
400	232122374		1,521,122,576					2,821,122,579	31,348,127,561		
May 2	LHESHUTZ		1,880,188,202					1,880,186,363	TATIL SILETI		
11.3	17813660		1,090,006,600					3,390,356,830	H-WELLERS		
ALE IS	1054604		225EA0E134					A12,989,621,1	26,848,356,618		
loil	1513640		2,013,00					LAILNIS ADS	17.770,117.671		
20:3	2498406208		LATERIA, DR					I STAURING THE	28.299,918,048		
No. 3	2,332,895,446		1,111,615,460					1271,850,486	28.961,218.224 27.895,684.903	19.2	
Smill	LENDRAN		2,076,010,180					2,274,230,880 1244,254,937	TANOMI HI	12	
An/3	TJ4KSKET		2,244,194,017					2 504,343,095	27,715,261,628	1.2	
799-02	LEAMER		2,054,963,985					2.696.838.628	37.714.912.912	111	
Ne IA	JANAH RE		1890,006,628					2334296,015	27,850,501,381	13	
AprilE	1,294,340,257		23143/4.011					\$161.8G1.800	DUNTILAN	11.8	
Ne-15	ATHLAUM		2303030					11037136	11.476344.713	11.8	
AND .	118,671,00		2.185.671.290 2.421.687.199					2,421,687,188	2000,055,211	11.3	
1975	LANGETTER		3,386,828,543					1384,834343	25,741,817,830	13.8	
N# CE	1,344,231,342		1335,871,000					3,718,875,008	25.236,444,252	3.3	
(A)	120427520		2,262,853,760					1,391,895,761	11,011,303,016	3.8	
2638	TENDREM		1,171,067,119					1311,007,339	11,810,711,478	98	
Non-SF Sec-SI	LETERATE		1,678,505,322					3,076,NH3323	25,095,300,003		
mil.	139,677,550	1,730,745,846	4.001.421.220	1776,945,446		2,714,741,444			29,875,781,693		
40 TO	226,772,200	A377,801,111	4.566,575,438	2377,800,237	1377,801,111				RETAINMENT		
(m-22)	LECLASSIE	4.356.81E440	1:022,566,877	4,206,373,815	4,206,571,464				11,792,796,317		
49:22	LMANUAL	2,344,638,443	1,482,863,877	2344.813,415	1,844,814,461				30,784,079,365		
W-25	LYSERLES	1.115,425,673	6.190,247,168	1,889,420,677	1384037				25.596.237.827		
	LEGISLES	LETEMATES	3,755,807,609	1,818,466,740	1,015.064,760				22.256.433.257		
440	7.27E/15.5M		£178,713.548	of the special contract of	Street Street	2,378,715,546		1,77,711,344	27,807,661,704		
40	120129090		2,215,259,052		II WELLSTINGS N	12(1,159,00)		£215.259,001	DAMAS, IN	1000	
9.0	2,044,031,05		104(31)(61)		II IGENVISION S	2,046,018,072		124.061.073	21367,63028		
De all	1,941,942,96		£365,941,065	I PA TOTAL PROPERTY OF	If the parties of the	EMERICAL		2,549,543,083	27,715,600,52		
22	2216405256		£218,885,318	AND DESCRIPTION OF		3338,495333		1218,485,518	27,990,927,89 27,476,221,97		
##	E411.795.860		LABATEAG		A CHARLES AND A PERSON OF	1,415,700,600		1,451,765,801	- STATE STATE OF		



	RECASTING TOOL				
idet 3 Ye	ur Cluta				
	Revenue or Expenditure ttem (Historical Data 2017- 2019 enternd in Sheet Data and Historical Averages computed for	Adjusting Factors Unsert factors manually in yellow cells for forecasting period in	Forecasts (computed using Historical Averages in column 8 and Adjusting Factors in	12 month Cumulative Sum	12-month Growth Bate (%)
	forecasting period in 2020)	5050)	tohimm Ci		
		N		W	*
201-17	1975571682		1975571682		170
Feb-17	2360900952		2360900952		
Mor-17	2832204226		2832204226		
April 7	1915550959		1915550959		
Mary 17			2188979079		
Anv.17	1741838835		1741838835		
Jul 12			1824302875		
Aug-17					
Sep-17			2007487339		
100			1599855801		
Oct -17			2129107249		
Nov-17			2160568909	The same of the sa	
Dec 17			2606566303	25342829212	
34-13			2244296963	25611554493	
Feb-18	1 100 to 500 to		2200452830	25451106371	
Mat-18			2917385313	25536287457	
Apr-18			2195227565	25815964064	
May 18			2321122576	25948107561	
Jun-18			1930198202	26136466928	
88-18			2290256630	26602520683	
Aug-18			2253466124	26848504468	
Sep-25			2521568406	27770217071	
Oct-1/			2658828226	28299938048	
Nov-1			2221#50486	28361219624	
Dec-11			2076030980	27830684301	
Han-15			2244164017	27830551355	
Feb 15			2304963093	27935061518	
Mac-15			2696836626	27714512932	
Apr-15			2334246015	27853531381	
May-15			3742362830	29274771635	12.8
Am-15			2133971290	29478544723	
Jul-15			2421687139	29609975231	
Aug-15			2384828542	29741337650	
Sep-15			2016675008	29236444251	5.3
Oct-15	2251893781		2261893781	28839509804	1.9
Nov-13			2273067159	28890726479	1.9
Dec-19	2678504522		2678504522	29493200021	6.0
Jan-2	2154677554	2726745646.3	8 4881423200	32130459204	15.5
Feb 2	2288772291	2577801136.5	4866573426	34692069540	24.2
Mar-21	2815475388	4206923465.9	7022398857	39017631771	40.8
Apr.20	2148341513	1344619463.1	3492960977	40176346732	44.2
May 2		1519420672.1	2 4290342168	40724226069	
Jurs 2s				42144057648	
Jul-25			2178715548	41901086058	
Aug-20			2215259002	41731516517	
Sep-21			2046033072	41750874583	
Dre 2			2349943085	41548973886	
Nov-2			2218495518		
D			2453700602	41569548325	

	Managerial Date 2015 and Malarinal Averages In 2016 (produced in Steep Model 2 year Total produces II	(hearted in Sheet)	Original forecasts including Adjusting feature (produced in given foliate) years Date origins (1)	Actuals for 2018 (immunites only shoot recents for which actum are explicitle, and leave empty ratio otherwise)	Updated Adverting Factors indipact of deemed Advancery the adjusting factors made in Neet Model Lyear Date Editors ()	Adjusting Section (NIII This column shows Actuals (from patient C) and obstocial Averages PLIS Updated Adjusting Sections (from columns 8 and 5 respectively)	Updated Forecasts (reported to calcinic (L)		13 month Cumulative hum	13 mouth fronts
	1	-	1	- 1						- 1
3652	UNIQE		1375371,00					1,875,571,833		
19617	LHENEN		1360,000,002					2,342,902,912		
MeII	ENGINEE		1811394314					2,812,204,218		
90	13030000		1,80,55(80)					LATEAMLASE		
Me C	LIBITATO		2,00,070,03					-110000000		
MAG	7,400000		1,741,836,815					1,741,000,005		
2517			1,614,102,675					LEAGULES		
ApD	Ext. 40 to		2,001,002,004					1,007,482,319		
941			LAMERICACI					LHOMEST		
3017	TOTAL SECTION		113,05,00					2,629,307,249		
300-07	LIKIMAD		2,142,348,309					2,163,342,936	THE PERSON	
200			2,636,566,301					TANKMANI	20,341,629,212	
812	LIMINING.		1,1425(30)					1343688	25,611,558,409	
16-25	THE RESERVE AND ADDRESS OF THE PERSON NAMED IN		1,201,411,000					1,200,431,830	23,431,234,271	
30 (I			1,90390,001					2317.00(31)	25,336,287,417	
April Merit			1,185,127,983 1,951,032,074					LINUUTAG	25,213,364,564	
Se di			THERE					1371,03376	MARINEME.	
砂葉			2,000,000,000 2,000,000					1,991,04202	30,118,567,013	
App CE			2,312,494,124					2,331,896,134 2,351,896,134	26.802,520,862	
No.	Linguage		232396436					2571,368,678	25.348.301.46F	
2618			2.001,021,28					Z,818,828,218	(7,770,257,871 (8,299,818,648	
Apr-28	\$20 WAR		3,271,890,444					2,211,852,439	38,961,218,828	
le:35	LUCKSON		2,079,010,910					1,074,080,000	27,810,684,301	1.1
20.00	1,343,942,17		134,14317	1				2243637	27.830.011.835	1)
160	THANKS		DM/M/(H)					2,814,963,063	27,995,041,618	11
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EDO STATE							
Simplified Multi-year funding plan for clearing domestic expenditure arrears							
NOTES							
All numbers are presented in billion naira							
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Domestic Arrears Clearance Financing Targets	Value	Notes					
Finance (some) clearance of arrears from budget surplus?	Yes						
Finance (some) clearance of arrears through formal debt	Yes						
Target domestic expenditure arrears percentage decline (minimum)	20.0%	State Target - 2	20%				
Fiscal Projection Assumptions [IF NO STATE MTEF FIGURES AVAILABLE]	Value	Notes					
Annual percentage growth in revenue - FAAC and VAT (nominal)	4.4%	National nomin	nal GDP growth				
Annual percentage growth in revenue - IGR (nominal)	-4.5%	Annual percent	tage growth in r	evenue - IGR (no	minal)		
Annual percentage growth in recurrent expenditure - non interest (nominal)		The percentage				sused	
Annual percentage growth in capital expenditure (nominal)		National nomin					
Annual percentage growth in capital expenditure (nominal)	Vec		o run a surplus				
ruman percenage grown in capital experiatore (normal)	103	State targets to	o run u surprus	ooober			
SUMMARY BUDGET FRAMEWORK	Fiscal Year						
Billion Naira	2020 Actual	2021 Proj	2022 Proj	2023 Proj	2024 Proj	2025 Deal	Note
Total Budget Revenue and Grants	108.49	75.26	76.19	77.27	78.49		Calc using fiscal projection assumptions
Total Net FAAC allocation exc VAT	31.14	32.51	33.94	35.43	36.99		calc using fiscal projection assumption
VAT	15.33		16.71	17.44	18.21		Calc using fiscal projection assumptions
IGR	28.01		25.54	24.39	23.29	22.24	Calc using fiscal projection assumptions
Grants and Other Revenue (inc. one-off items such as Paris Club refund)	34.01						This is projected to decline at 10% per annum annually
Total Budget Expenditure	111.56	174.44	175.06	153.81	#VALUE!	#VALUE!	Calc using fiscal projection assumptions
Personnel Cost and Pensions	27.10		34.54				Calc using fiscal projection assumption
Other Recurrent (Overheads, Transfers) exc. interest payments	20.08	22.67	25.59	28.90	32.62		Calc using fiscal projection assumptions
Interest Payments & other recurrent debt charges	20.86	75.74	67.49	75.39	78.71	82.17	
Canital expenditures	43.52		47.43	49.52	51.70		This is expected to decline by 10% year on year in order to offset existing loan and stabilize the economy
			77170	73.32	32170	33.37	Adjustment to achieve target budget balance is zero
	45.52						
Expenditure adjustments (to achieve budget target)	45.52	0.00					Adjustment to achieve target duoget dalance is zero
Expenditure adjustments (to achieve budget target)		0.00	00.07	70.04	WALLET.	WALLET.	
	-3.07	0.00	-98.87	-76.54	#VALUE!	#VALUE!	regussment to activiene tagget budget owarde is zero Calc (Total Revenue and Grant minus Total Expenditure)
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Expenditure adjustments (to ochieve budget target) Overall Balance SUMMARY Borrowing, Financing and Debt Stock	-3.07 Fiscal Year	-99.18					Calc (Total Revenue and Grant minus Total Expenditure)
Expenditure adjustments (to achieve budget target) Overall Balance SUMMARY Borrowing, Financing and Debt Stock Billion Naira	-3.07	-99.18				#VALUE!	Calc (Total Revenue and Grant minus Total Expenditure)
Expenditure adjustments (to achieve budget (arget) Overall Balance SulMMARY Borrowing, Financing and Debt Stock Billion Naira Gross and Net Borrowing Needs	-3.07 Fiscal Year 2020 Actual	-99.18 2021 Proj	2022 Proj	2023 Proj	2024 Proj	2025 Proj	Calc (Total Revenue and Grant minus Total Expenditure) Note
Expenditure odjustments (to ochieve budget torget) Overall Balance SUMMARY Borrowing, Financing and Debt Stock Billion Naira Gross and Net Borrowing Needs (1) Overall Balance	-3.07 Fiscal Year	-99.18 2021 Proj	2022 Proj		2024 Proj	2025 Proj	Calc (Total Revenue and Grant minus Total Expenditure) Note Link - From Budget Module
Expenditure adjustments (to achieve budget (arget) Overall Balance SulMMARY Borrowing, Financing and Debt Stock Billion Naira Gross and Net Borrowing Needs	-3.07 Fiscal Year 2020 Actual	-99.18 2021 Proj	2022 Proj	2023 Proj	2024 Proj	2025 Proj	Calc (Total Revenue and Grant minus Total Espenditure) Note Link - from Budget Module No further accumulation of assets until debt are fully paid
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Expenditure adjustments (to achieve budget target) Overall Balance SUMMARY Borrowing, Financing and Debt Stock Billion Naira Gross and Net Borrowing Needs (1) Overall Balance (2) Investments- Accumulation of financial assets (3) Debt Amoritzation (esc Arrears Clearance) (4) Arrears Clearance Gross Borrowing Needs (5) = (2)+(3)+(4)-(1)	-3.07 Fiscal Year 2020 Actual -3.07	0.00 -99.18 2021 Proj -99.18 0.00 99.18	2022 Proj -98.87	2023 Proj -76.54 0.00 76.54	2024 Proj #VALUE! 0.00 #VALUE!	#VALUE! 0.00 #VALUE!	Calc (Total Revenue and Grant minus Total Expenditure) Note Link - From Budget Module No further accumulation of assets until debt are fully paid State DMD Projections Domestic Areas Clearance Framework - set targets for stock below Calc
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Expenditure adjustments (to achieve budget target) Overall Balance SUMMARY Borrowing, Financing and Debt Stock Billion Naira Gross and Net Borrowing Needs (1) overall Balance (2) investments - Accumulation of financial assets (3) Beth Annonization (see Arress Clearance) (4) Arress Clearance Gross Borrowing Needs (5) = (2)+(3)+(4)-(1) Net Borrowing Needs (6) = (2)-(1) Sources of Financing Domestic Debt_Total 1. Commercial Bank Loans 2. State Bonds 3. CBN Development Financing (Agric, Infrastructure, MSMEDF) 4. Folk Borrowing 5. Domestic Expenditure Arrears	-3.07 Fiscal Year 2020 Actual -3.07 0.00 3.07 3.07 2020 Actual	0.00 -99.18 2021 Proj -99.18 0.00 99.18 2021 Proj 0.00 0.00 0.00	-98.87 -98.87 -98.87 -90.00 -90.00 -90.00 -90.00 -90.00 -90.00	2023 Proj -76.54 -0.00 -76.54 -76.54 -76.54 -0.00 -0.00 -0.00 -0.00	#VALUE! #VALUE! #VALUE! #VALUE! #VALUE! 0.00 0.00	#VALUE! 0.00 #VALUE! #VALUE! 2025 Proj 0.00 0.00 0.00	Calc (Total Revenue and Grant minus Total Expenditure) Note No further accumulation of assets until debt are fully paid State DMD Projections Domestic Areas Clearance Framework - set targets for stock below Calc Calc. Note that net borrowing equals overall balance if zero investment Note Calc State Debt Management Policy - commercial bank funding from 2021 onwards State Debt Management Policy - unimercial bank funding from 2021 onwards State Debt Management Policy - unimercial bank funding from 2021 onwards State Debt Management Policy - unimercial bank funding from 2021 onwards State Debt Management Policy - unimercial bank funding from 2021 onwards State Debt Management Policy - unimercial bank funding from 2021 onwards State Debt Management Policy - unimercial bank funding from 2021 onwards
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Expenditure adjustments (to achieve budget target) Overall Balance SUMMARY Borrowing, Financing and Debt Stock Billion Naira Gross and Net Borrowing Needs (1) Overall Balance (2) Investments - Accumulation of financial assets (3) Debt Amonitazion (sex Arears Clearance) (4) Arrears Clearance Gross Borrowing Needs (5) = (2)+(3)+(4)-(1) Net Borrowing Needs (6) = (2)+(1) Sources of Financing Domestic Debt, Total 1. Commercial Bank Loans 2. State Bonds 3. CBN Development Financing (Agric, Infrastructure, MSMEDF) 4. FOR Borrowing 5. Domestic Expenditure Arears External Debt, Total Asset privalisation proceeds/other funds Total Financing Financing (agric, Infrastructure, MSMEDF) 4. FOR Borrowing 5. Domestic Expenditure Arears External Debt, Total Asset privalisation proceeds/other funds Total Financing Financing (agr (Total Financing minus Gross Borrowing) Debt Stock (End of Year) Domestic Debt, Total 1. Commercial Bank Loans	-3.07 Fiscal Year 2020 Actual -3.07	0.00 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -0.00 -0.00 -0.00 -0.00 -99.18 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00	2022 Proj -98.87 -98.87 98.87 2022 Proj -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00	2023 Proj -76.54 -76.54 -76.54 76.54 76.54 2023 Proj 0.00 0.00 0.00 -76.54 2023 Proj 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	2024 Proj #VALUE! #VALUE! #VALUE! 2024 Proj 0.00 0.00 0.00 #VALUE! 2024 Proj 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Calc (Total Revenue and Grant minus Total Expenditure) Note Link - From Budget Module No Further accumulation of assets until debt are fully paid State DND Projections Domestic Arrars Clearance Framework - set targets for stock below Calc Calc. Note that net borrowing equals overall balance if zero investment Note Calc State Debt Management Policy - commercial bank funding from 2021 onwards State Debt Management Policy - commercial bank funding from 2021 onwards State Debt Management Policy - will request facility from FoN in 2021 Domestic Arrars Clearance Framework - Should be Zero if no new arrears State Debt Management Policy - will request facility from FoN in 2021 Domestic Arrars Clearance Framework - Should be Zero if no new arrears State Debt Management Policy State Investment Plans Calc Calc. Should be zero is, gross borrowing is fully financed Note Calc Use calculation: previous year end stock minus amortization during the year and plus new borrowing = end of current year stock
Expenditure adjustments (to achieve budget target) Overall Balance SUMMARY Borrowing, Financing and Debt Stock Billion Naira Gross and Net Borrowing Needs (1) overal Balance (2) investments - Accumulation of financial assets (3) Beet Annotisation (eac Arress Clearance) (4) Arrears Clearance Gross Borrowing Needs (5) = (2)+(3)+(4)-(1) Net Borrowing Needs (6) = (2)-(1) Sources of Financing Domestic Debt_ Total 1. Commercial Bank Loans 2. State Bonds 3. GBN Development Financing (Agric, Infrastructure, MSMEDF) 4. FGN Borrowing 5. Domestic Expenditure Arrears External Debt_ Total Asset privatisation proceeds/other funds Total Financing Financing Gap (Total Financing minus Gross Borrowing) Debt Stock (End of Year) Domestic Debt_ Total 1. Commercial Bank Loans 2. State Bonds	-3.07 Fiscal Year 2020 Actual -3.07 -3.07 2020 Actual -3.07	0.00 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -0.00 -0.00 -0.00 -0.00 -99.18 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00 -0.00	2022 Proj -98.87 -98.87 -98.87 -98.87 -98.87 -98.87 -98.87 -98.87 -98.87 -98.87 -98.87 -98.87 -98.87 -98.87 -98.87 -98.87 -98.87 -98.87 -98.87 -98.87	2023 Proj -76.54 -76.54 76.54 76.54 0.00 0.00 0.00 0.00 0.00 -76.54 2023 Proj 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	#VALUE! 0.00 #VALUE! FVALUE! 0.00 0.00 0.00 0.00 #VALUE! 2024 Proj 0.00 0.00 0.00 #VALUE!	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Calc (Total Revenue and Grant minus Total Expenditure) Note Link - From Budget Module No further accumulation of assets until debt are fully paid State DMD Projections Domestic Arreas Clearance Framework - set targets for stock below Calc Calc. Note that net borrowing equals overall balance if zero investment Note Calc Calc State Debt Management Policy - commercial bank funding from 2021 onwards State Debt Management Policy - commercial bank funding from 2021 onwards State Debt Management Policy - store projects facility from FGN in 2021 Domestic Arreas Clearance Framework - Should be Zero if no new arreass State Debt Management Policy State Investment Plans Calc Calc. Should be zero Le, gross borrowing is fully financed Note Calc Oks tare London State Debt Management Policy State Investment Plans Calc Calc Should be zero Le, gross borrowing is fully financed Note Calc Use calculation: previous year end stock minus amortization during the year and plus new borrowing - end of current year stock Not state bonds
Expenditure adjustments (to achieve budget target) Overall Balance SUMMARY Borrowing, Financing and Debt Stock Billion Naira Gross and Net Borrowing Needs (1) Overall Balance (2) Investments - Accumulation of financial assets (3) Debt Amortization (see Arrears Clearance) (4) Arrears Clearance Gross Borrowing Needs (5) = (2)+(1)+(4)-(1) Net Borrowing Needs (6) = (2)+(1) Sources of Financing Domestic Debt_ Total 1. Commercial Bank Loans 2. State Bonds 3. CBN Development Financing (Agric, Infrastructure, MSMEDF) 4. Fich Borrowing 5. Domestic Expenditure Arrears External Debt_ Total Asset privalisation proceeds/other funds Total Financing Financing Gap (Total Financing minus Gross Borrowing) Debt Stock (End of Year) Domestic Debt_ Total 1. Commercial Bank Loans 2. State Bonds 3. CBN Development Financing (Agric, Infrastructure, MSMEDF)	-3.07 Fiscal Year 2020 Actual -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07 -3.07	0.00 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18	2022 Proj -98.87 0.00 98.87 2022 Proj 0.00 0.00 0.00 -98.87 2022 Proj 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	2023 Proj -76.54 -76.54 0.00 76.54 76.54 2023 Proj 0.00 0.00 0.00 -76.54 2023 Proj 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	2024 Proj PVALUE! 0.000 AVALUE! PVALUE! 0.000 AVALUE! 0.000 AVALUE! 0.000 AVALUE! 0.000 AVALUE! 0.000 AVALUE!	#VALUE! #VALUE! #VALUE! #VALUE! #VALUE! 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Calc (Total Revenue and Grant minus Total Expenditure) Note Link - from Budget Module No further accumulation of assets until debt are fully paid State DND Projections Domestic Avrans Clearance Framework - set targets for stock below Calc Calc. Note that net borrowing equals overall balance if zero investment Note Calc State Debt Management Policy - commercial bank funding from 2021 onwards State Debt Management Policy - commercial bank funding from 2021 onwards State Debt Management Policy - will request facility from FSN in 2021 Domestic Avrans Clearance Framework - Should be Zero If no new avrears State Debt Management Policy State Interview of the State Sta
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Expenditure adjustments (to achieve budget target) Overall Balance SUMMARY Borrowing, Financing and Debt Stock Billion Naira Gross and Net Borrowing Needs (1) Overall Balance (2) Investments - Accumulation of financial assets (3) bebt Amontization (enc Arears Clearance) (4) Arears Clearance Gross Borrowing Needs (5) = (2)-(1) Net Borrowing Needs (6) = (2)-(1) Sources of Financing Domestic Debt, Total 1. Commercial Bank Loans 2. State Bonds 3. CBN Development Financing (Agric, Infrastructure, MSMEDF) 4. FGN Borrowing Stock (End of Year) Domestic Debt, Total Asset privatisation proceeds/other funds Total Financing Financing Gap (Total Financing minus Gross Borrowing) Debt Stock (End of Year) Domestic Debt, Total 1. Commercial Bank Loans 2. State Bonds 3. CBN Development Financing (Agric, Infrastructure, MSMEDF) 4. FGN Borrowing 5. Domestic Expediture Arrears Castractor Castracture, MSMEDF) 4. FGN Borrowing 5. Domestic Expenditure Arrears Contractor Arrears Contractor Arrears	-3.07 Fiscal Year 2020 Actual -3.07	0.00 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.18 -99.	2022 Proj -98.87 98.87 98.87 2022 Proj 0.00 0.00 0.00 -98.87 2022 Proj 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	2023 Proj -76.54 -76.54 76.54 76.54 2023 Proj 0.00 0.00 0.00 0.00 -76.54 2023 Proj 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	#VALUE! #VALUE	#VALUE!	Note Link - From Budget Module No further accumulation of assets until debt are fully paid State DND Projections Domestic Arreas Clearance Framework - set targets for stock below Calc Cac: Note that net borrowing equals overall belance if zero investment Note Calc State Debt Management Policy - commercial bank funding from 2021 onwards State Debt Management Policy - commercial bank funding from 2021 onwards State Debt Management Policy - will request facility from FSN in 2021 State Debt Management Policy - will request facility from FSN in 2021 onwards State Debt Management Policy - will request facility from FSN in 2021 onwards State Debt Management Policy - will request facility from FSN in 2021 Domestic Arreas Clearance Framework - Should be Zero if no new arrears State Debt Management Policy State Investment Plans Calc Calc Calc Calc Calc Calc Should be zero i.e. gross borrowing is fully financed Note Calc Use calculation: previous year end stock minus amortization during the year and plus new borrowing = end of current year stock Not state bords This is assumed to be payable for 10 years at an equal yearly instalment Use calculation: previous year end stock minus amortization during the year and plus new borrowing = end of current year stock Calc Minimum of Nt.5 bis projected to be pald yearly
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Note Link - From Budget Module No further accumulation of assets until debt are fully paid State DND Projections Domestic Arreas Clearance Framework - set targets for stock below Calc Cac: Note that net borrowing equals overall belance if zero investment Note Calc State Debt Management Policy - commercial bank funding from 2021 onwards State Debt Management Policy - commercial bank funding from 2021 onwards State Debt Management Policy - will request facility from FSN in 2021 State Debt Management Policy - will request facility from FSN in 2021 onwards State Debt Management Policy - will request facility from FSN in 2021 onwards State Debt Management Policy - will request facility from FSN in 2021 Domestic Arreas Clearance Framework - Should be Zero if no new arrears State Debt Management Policy State Investment Plans Calc Calc Calc Calc Calc Calc Should be zero i.e. gross borrowing is fully financed Note Calc Use calculation: previous year end stock minus amortization during the year and plus new borrowing = end of current year stock Not state bords This is assumed to be payable for 10 years at an equal yearly instalment Use calculation: previous year end stock minus amortization during the year and plus new borrowing = end of current year stock Calc Minimum of Nt.5 bis projected to be pald yearly
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Should be zero Le. gross borrowing is fully financed Note Calc Use calculation: previous year end stock minus amortization during the year and plus new borrowing = end of current year stock Not state bonds This is assumed to be payable for 10 years at an equal yearly instalment Use calculation: previous year end stock minus amortization during the year and plus new borrowing = end of current year stock Calc Minimum of NLS bis projected to be paid yearly Domestic Arreas Clearance Framework - set targets consistent with prioritization criteria Use calculation: previous year end stock minus amortization during the year and plus new borrowing = end of current year stock Calc Minimum of NLS bis projected to be paid yearly Domestic Arreas Clearance Framework - set targets consistent with prioritization criteria Use calculation: previous year end stock minus amortization during the year and plus new borrowing = end of current year stock Calc
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Should be zero Le. gross borrowing is fully financed Note Calc Use calculation: previous year end stock minus amortization during the year and plus new borrowing = end of current year stock Not state bonds This is assumed to be payable for 10 years at an equal yearly instalment Use calculation: previous year end stock minus amortization during the year and plus new borrowing = end of current year stock Calc Minimum of NLS bis projected to be paid yearly Domestic Arreas Clearance Framework - set targets consistent with prioritization criteria Use calculation: previous year end stock minus amortization during the year and plus new borrowing = end of current year stock Calc Minimum of NLS bis projected to be paid yearly Domestic Arreas Clearance Framework - set targets consistent with prioritization criteria Use calculation: previous year end stock minus amortization during the year and plus new borrowing = end of current year stock Calc
Expenditure adjustments (to achieve budget target) Overall Balance SUMMARY Borrowing, Financing and Debt Stock Billion Naira Gross and Net Borrowing Needs (1) overal Balance (2) investments - Accumulation of financial assets (3) Debt Amortization (see Arrears Clearance) (4) Arrears Clearance Gross Borrowing Needs (5) = (2)+(1)+(1) Net Borrowing Needs (6) = (2)+(1) Sources of Financing Domestic Debt, Total 1. Commercial Bank Loans 2. State Bonds 3. GNB Development Financing (Agric, Infrastructure, MSMEDF) 4. FGN Borrowing Sources of Financing Total Financing Total Financing Financing Gap (Total Financing minus Gross Borrowing) Debt Stock (End of Year) Domestic Debt, Total 1. Commercial Bank Loans 2. State Bonds 3. CNB Development Financing (Agric, Infrastructure, MSMEDF) 4. FGN Borrowing Financing Gap (Total Financing minus Gross Borrowing) Debt Stock (End of Year) Domestic Celts Total 1. Commercial Bank Loans 2. State Bonds 3. 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CBN Development Financing (Agric, Infrastructure, MSMEDF) 4. FGN Borrowing 5. 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8VALUE! 9VALUE! 2024 Proj 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000	2025 Proj #VALUE! #VALUE! 0.00 #VALUE! 2025 Proj 0.00 0.00 20.00 20.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	Calc (Total Revenue and Grant minus Total Expenditure) Note Link- From Budget Module No further accumulation of assets until debt are fully paid State DMD Projections Domestic Arreas Clearance Framework - set targets for stock below Calc Calc. Note that net borrowing equals overall balance if zero investment Note Calc Catc. Note that net borrowing equals overall balance if zero investment Note Calc Catc State Debt Management Policy - commercial bank funding from 2021 onwards State Debt Management Policy - commercial bank funding from 2021 onwards State Debt Management Policy This is expected to remain constant all through State Debt Management Policy Domestic Arreas Clearance Framework - Should be Zero if no new arrears State Debt Management Policy State Investment Plans Calc Calc. Should be zero Le. gross borrowing is fully financed Note Calc Use calculation: previous year end stock minus amortization during the year and plus new borrowing = end of current year stock Not state bonds This is assumed to be payable for 10 years at an equal yearly instalment Use calculation: previous year end stock minus amortization during the year and plus new borrowing = end of current year stock Calc Minimum of NLS bis projected to be paid yearly Domestic Arreas Clearance Framework - set targets consistent with prioritization criteria Use calculation: previous year end stock minus amortization during the year and plus new borrowing = end of current year stock Calc Minimum of NLS bis projected to be paid yearly Domestic Arreas Clearance Framework - set targets consistent with prioritization criteria Use calculation: previous year end stock minus amortization during the year and plus new borrowing = end of current year stock Calc