



## LAGOS STATE GOVERNMENT

**Ref. No: TR/STO/002/2022**

Ministry of Finance,  
State Treasury Office,  
The Secretariat,  
Alausa – Ikeja.  
30<sup>th</sup> November, 2022.

### **TREASURY CIRCULAR NO. 002**

THE DEPUTY GOVERNOR,  
THE RT. HONOURABLE SPEAKER OF THE HOUSE OF ASSEMBLY,  
THE CHIEF JUDGE,  
SECRETARY TO THE STATE GOVERNMENT,  
HEAD OF SERVICE,  
CHIEF OF STAFF,  
HONOURABLE COMMISSIONERS/SPECIAL ADVISER,  
PERMANENT SECRETARIES/TUTORS-GENERAL,  
CLERK OF THE HOUSE OF ASSEMBLY,  
STATE AUDITOR-GENERAL,  
AUDITOR-GENERAL FOR LOCAL GOVERNMENTS  
CHAIRMEN, LOCAL GOVERNMENT COUNCILS/LOCAL COUNCIL DEV. AREAS,  
CHAIRMAN, CIVIL SERVICE COMMISSION,  
CHAIRMAN HEALTH SERVICE COMMISSION,  
CHAIRMAN, JUDICIAL SERVICE COMMISSION,  
CHAIRMAN AUDIT SERVICE COMMISSION,  
CHAIRMAN LOCAL GOVERNMENT SERVICE COMMISSION,  
CHAIRMAN, TEACHING SERVICE COMMISSION,  
CHAIRMAN, LAGOS STATE HOUSE OF ASSEMBLY SERVICE COMMISSION,  
CHAIRMAN, STATE PENSION COMMISSION  
CHAIRMAN, LAGOS STATE INDEPENDENT ELECTORAL COMMISSION,  
CHAIRMAN, STATE SPORTS COMMISSION,  
CHAIRMAN, STATE UNIVERSAL BASIC EDUCATION BOARD,  
CHAIRMAN, LAGOS STATE PRIMARY HEALTHCARE BOARD,  
EXECUTIVE CHAIRMAN, LAGOS STATE INTERNAL REVENUE SERVICE,  
HEADS OF EXTRA-MINISTERIAL DEPARTMENTS,  
CHIEF EXECUTIVE OFFICERS OF PARASTATAL ORGANIZATION,  
CHIEF REGISTRAR OF HIGH COURT OF LAGOS STATE,  
HEADS OF TERTIARY INSTITUTIONS,  
CHIEF MEDICAL/MEDICAL DIRECTORS OF HOSPITALS,  
DIRECTORS/HEADS OF ADMINISTRATION & HUMAN RESOURCES,  
DIRECTORS/HEADS FINANCE AND ACCOUNTS.

### **CLOSING OF ACCOUNTS – FINANCIAL YEAR 2022**

As the current Fiscal Year draws to an end, it is usual to call the attention of **Accounting Officers** in the various Ministries/Departments/Agencies to the following arrangements to ensure that all financial transactions relating to the Fiscal Year are brought into the Accounts not later than 30<sup>th</sup> December 2022.

#### **2.0 REVENUE COLLECTIONS:**

- 2.1 All Accounting Officers are enjoined to remind their Revenue Collectors that all Revenue collected as at 30<sup>th</sup> December, 2022 must be accounted for in the year 2022. Such monies must be paid into the Consolidated Revenue Account at designated Bank Accounts under the State Government Electronic Banking System for Revenue Cycle Management (EBS-RCM) latest by 4.00p.m. on **Friday 30<sup>th</sup> December, 2022**. Furthermore, the Annual Board of Survey of the State Treasury Office will verify such receipts on their visit to the MDA(s).
- 2.2 Suitable arrangements must be made with the Banks to allow as many lodgements as possible on the last working day of the year.

- 2.3 Automated Treasury Receipts are to be obtained for all monies paid. The Officers supervising the collection of revenue in Ministries/Departments/Agencies must confirm the genuineness of Bank stamps and treasury receipts, and they are advised to complete separate sets of tellers for each Revenue Code to enhance the issuance and proper coding of receipts.
- 2.4 Receipts issued for the monies collected must be posted into Cash Book on or before **Friday 30<sup>th</sup> December 2022**. Sub-Treasury Offices and Revenue Offices in the State should stay open till 6.00 p.m. or later to allow all transactions to be brought (put) into the Books of Accounts.
- 3.0 **OVERHEAD COSTS, CAPITAL AND SPECIAL EXPENDITURE VOUCHERS:**
- 3.1 All Vouchers in respect of Overhead Costs, Capital, and Special Expenditure for the 2022 Fiscal Year as approved by Mr. Governor and other approving authorities, supported by relevant documents must be submitted to the State Treasury Office not later than **Friday 16<sup>th</sup> December 2022**, so that payments may be considered within the year where possible. Please note that **"NO PAYMENT VOUCHER SHALL BE RECEIVED IN THIS OFFICE BEYOND THE SPECIFIED DATE"**.
- 3.2 A schedule of all unpaid vouchers as well as approval on hand at Ministries/Departments for which vouchers have not been raised should be re-presented to Mr. Governor for revalidation towards the Year 2023 Budgetary provisions. The schedule of accrued MDAs payment vouchers at the State Treasury Office not yet paid should also be reconciled with the Financial Information Systems Directorate as at 30<sup>th</sup> December 2022.
- 3.3 **INVOICES ON ACCOUNT PAYABLE MODULE:**  
All MDAs are expected to cancel all "UNVALIDATED"/" UNACCOUNTED" invoices on the Oracle Application and a schedule of all unpaid invoices on the Application shall be extracted, printed, and reconciled with the balance on 20223 (Account Payable). In addition, all Purchase Orders (PO) that are no longer required should be cancelled on the Purchasing Module and all encumbered funds must be **"released"**.
- REMITTANCES FOR DECEMBER, 2022:**
- 4.0 As soon as all remittances (including December 2022 monthly Running Cost) are released, all MDAs are expected to attend promptly to all remittances by promptly crediting their 10291 or 10299 as the case may be, and debit their corresponding Bank Accounts accordingly. All remittances must be treated and cleared by Friday 30<sup>th</sup> December 2022. All MDAs are once again advised to ensure the timely posting of their financial data to avoid sanctions.
- 5.0 **SUBMISSION OF REPORTS:**
- 5.1 All MDAs are expected to submit their reports to the Financial Information System (FIS) Directorate by Friday 13<sup>th</sup> **January 2023** as all Oracle Financial Modules would be closed on that date in order to ensure timely preparation of the LASG Year 2022 Financial Statements. Expected deliverables from all MDAs are:
- i. Detailed Oracle Trial Balance Report, Oracle Cash Book, Copies of all Bank Statements, and Reconciliation Statements of all Accounts operated by the MDAs. The following Oracle ledgers: 10291, 10292, 10299, 10312, 10313, 20222, and 20223 Budgeted Funds Available Analysis Report should be submitted
  - ii. Schedule of Capital Expenditure (soft and hard copies) expended during the year showing the following: **vote of charge, oracle code, full description, location, and actual amount** spent on each item must be submitted by all MDAs. This Schedule must tally with the balance on the Oracle Application and should reach the Financial Information Systems Directorate on or before Friday 13<sup>th</sup> January 2023.
- 6.0 **FIXED ASSET REGISTER:**
- 6.1 All Fixed Asset Register must be updated and submitted to the Office of the Permanent Secretary/Accountant-General on or before Tuesday 10<sup>th</sup> January 2023.

7.0 **PARASTATALS DEDICATED REVENUE AND EXPENDITURE:**

7.1 All Parastatals with budgetary estimate in Year 2022 appropriation Law are to ensure that all revenue received and expenditure incurred for the Year 2022 are accurately captured on the Oracle Application. In addition, the Oracle Cashbook, Bank Reconciliation Statement, and Bank Statement of all dedicated accounts should be submitted to the Office of the Permanent Secretary /Accountant General on before the 10<sup>th</sup> January 2023. Kindly ensure that all expenditure ledgers are reviewed, and reconciled in accordance with disbursement from the State Treasury Office for the Year 2022.

8.0 **RECONCILIATION OF RECEIVABLE BALANCES:**

8.1 All MDAs on the Central Billing System are expected to reconcile their receivable balances with Financial Information System Directorate on or before 10<sup>th</sup> January 2023. Kindly ensure all receivable balances are supported with the relevant documentary evidence.

9.0 **QUERIED VOUCHERS:**

9.1 Each Ministry/Department/Agency should liaise with the Treasury Operations Directorate to ensure that there are no pending queried vouchers, which ought to be cleared before Friday 16<sup>th</sup> December 2022.

10.0 **CLOSING OF CASH BOOKS:**

10.1 All Revenue Offices and Sub-Treasury Offices are reminded of their obligation to close their Cash Books by Friday 30<sup>th</sup> December 2022 in accordance with the provisions of the Financial Regulations. This will enable timely commencement of work by the Board of Survey. Please note that all postings must be done up to date into Oracle Application before the close of period and reconciliation of same carried out.

11.0 **SUBMISSION OF FINANCIAL STATEMENT:**

11.1 In accordance with the Public Finance Management Law, Part 4, Section 34, Subsection 2 (i) and (j), all MDAs are also expected to prepare Financial Statements of their respective MDAs in line with the IPSAS standard using the format specified by the Office of the Accountant- General and submit a copy to the Office of the State Auditor-General.

11.2 All Parastatals are to submit their Audited Financial Statements to the Office of the Accountant-General on or before the close of work on 31<sup>st</sup> March, 2023. These reports are expected to be generated in both soft and hard copies. Please note that the soft copies of the report should be placed in a folder tagged with the name of the '**respective Agencies**' and submitted to the Office of the Accountant-General.

12.0 **UNSPENT BALANCES:**

12.1 In accordance with Section 413 of the Financial Regulation, all unspent balances on recurrent expenditure shall lapse by 30<sup>th</sup> December, 2022 and such balances must be returned to chest on or before 15<sup>th</sup> January, 2023, while balances relating to Capital Expenditure shall not lapse, but be utilised for the purpose stated in the approval. In addition to the above, balances on Capital Expenditure not yet disbursed as at year end should be communicated to the Permanent Secretary/Accountant General.

13.0 **BOARD OF SURVEY**

13.1 As stipulated by section 1801 of the Financial Regulation, the Annual Board of Survey Team of the State Treasury Office will be visiting all MDAs on the first working day in January, 2023 to examine the Cash balances, Bank balances and other books of Account. Arrangements should be made in advance to receive the board of survey team on the first working day of January, 2023.

14.0 **SALARY BANK SCHEDULE:**

14.1 Advance Salary Bank Schedule and the final copy of the Salary Bank Schedule sent by the CPD/DV to all MDAs should be presented by the Director/Head of Finance and Accounts of all MDAs for verification by the Annual Board of Survey Team of the State Treasury Office during their visit.

15.0 **STOCK TAKING/INVENTORY:**

15.1 All MDAs must submit a stock-take report in line with the established procedures on inventories as provided in the Year 2022 Physical Stock Count Treasury Circular to the Directorate of Financial Intelligence and Research.

16.0 **CONCLUSION:**

16.1 Accordingly, Accounting Officers are enjoined to give this Circular the deserved Service-wide publicity.

16.2 I seize this opportunity to wish you all Merry Christmas and Happy New Year in advance.



Abiodun Muritala  
Permanent Secretary (STO)/Accountant-General