



EDO STATE GOVERNMENT OF NIGERIA
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018.

RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles and Practices. Responsibility for the integrity and objectivity of the Financial Statements rests entirely with Edo State Government. To fulfill Accounting and Reporting responsibilities, the Accountant-General is responsible for establishing and maintaining an adequate system of Internal control designed to provide reasonable assurance that the transactions recorded reflect the use of all public financial resources by the State Government. In my opinion, these financial statements reflect the financial position of Edo State Government and its operations for the year ended on that date.

ROWLAND OGBEBOR (FCA)

30th January, 2019

PS/ACCOUNTANT GENERAL

EDO STATE.

AUDIT CERTIFICATE

I have examined the Statements of Financial Position, Financial Performance, Cash Flow and Changes in Net Assets/Equity together with the Supporting documents of Edo State Government as at **31st December 2018** in accordance with section 125 sub-section 2 of the Constitution of the Federal Republic of Nigeria 1999 and section 5 sub-section 1 of the Audit Law (No. 10) of 1982, Laws of Bendel State of Nigeria as applicable to Edo State.

I have obtained information and explanations that I required for my audit. In my opinion the statement of Financial Position, all Other Statements and Supporting Accounts give a true and fair view of the State of Affairs of Edo State Government as at **31st December 2018**.

B. E AIGBE (FCA, CPPA, FCTI, FNIM)
(FRC/2014/ICAN/00000010351)

AUDITOR-GENERAL
EDO STATE.

OFFICE OF THE AUDITOR - GENERAL
P.M .B 1032

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2018	2018	2017	2017
	₦	₦	₦	₦
ASSETS				
Current Assets				
(i) Commercial Banks	3,585,462,639.02		4,947,878,793.62	
(ii) Others	3,030,769.58		3,030,769.58	
(iii) Other Bank of the Treasury	18,580,652.35		18,580,652.35	
(iv) Treasury Clearance & Others	464,170,342.46		464,170,342.46	
(v) Advances	200,993,111.23		200,993,111.23	
(vi) Prepayments	10,553,465,130.61		6,000,000,000.00	
(vii) Advances to LGCs on Cashless Rollout	188,809,605.05		188,809,605.05	
(viii) Advances to MWCCE	1,980,000,000.00			
A = Sub Total Current Assets		16,994,512,250.30		11,823,463,274.29
Non Current Assets				
(i) Investment	292,944,597.25		292,944,597.25	
(ii) Fixed Assets - Properties, Plants & Equipments	489,733,153,481.74		37,758,440,273.06	
(iii) Completed Projects & W.I.P	151,247,838,200.77		119,383,776,726.31	
(iv) Lands	7,136,780,000.00		-	
(v) Investment Properties	13,386,000,000.00			
(vi) Intangible Assets	3,987,288,147.76			
B = Sub Total Non Current Assets		665,784,004,427.52		157,435,161,596.62
C = A+B Total Assets		682,778,516,677.82		169,258,624,870.91
LIABILITIES				
Current Liabilities				
1. Bank Debts N11 939 Billion Restructured	9,931,233,577.07		10,565,142,103.31	
2. FGN N15.942B Bailout Salaries (State & LGCs)	14,818,329,727.66		12,223,196,852.08	
3. N10 Billion Excess Crude Project Loan	9,375,064,149.94		9,041,666,666.59	
4. N1.111 Billion FSP Budget Support	16,869,000,000.00		16,869,000,000.00	



EDO STATE GOVERNMENT OF NIGERIA
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018.

CONSOLIDATED STATEMENTS OF CASH FLOW

DESCRIPTION	BUDGET	ACTUAL	VARIANCE	ACTUAL
	2018	2018	2018	2017
	₦	₦	₦	₦
Cash flow from Operating Activities				
Receipts From FAAC (SRA)				
Statutory Allocation	44,189,262,811.02	40,247,998,399.33	(3,941,264,411.69)	27,037,747,558.95
FAAC: Other Agencies	22,280,470,117.43	32,173,104,644.54	9,892,634,527.11	9,877,972,669.11
VAT	17,500,000,000.00	12,773,185,534.72	(4,726,814,465.28)	10,593,815,391.12
Excess Crude	-	-	-	2,209,381,196.12
Refunds of Rivers, NDA & Nkwori	-	-	-	101,897,922.84
Refund of N10 Billion Loan	-	-	-	98,829,240.44
Refund of Paris Club Overdeduction	-	-	-	7,547,047,284.06
Total Receipts From FAAC (SRA)	83,969,732,928.45	85,194,288,578.59	1,224,555,650.14	57,466,691,262.64
Receipts From Internal Revenue				
Direct Taxes	23,541,750,000.00	19,759,246,294.23	(3,782,503,705.77)	16,956,517,071.64
Licences	2,652,166,236.00	9,630,331,682.04	6,978,165,446.04	506,612,818.56
Fees	-	-	-	8,907,106,147.09
Fines	-	-	-	-
Sales	873,555,287.00	74,650,327.06	(798,904,959.94)	325,000.00
Earnings	-	-	-	8,130,925.00
Rent on Gov't. Property	360,000,000.00	9,443,639.75	(350,556,360.25)	59,918,516.44
Rent on Gov't Land	-	-	-	30,071,055.28
Investment Income	-	-	-	27,634,232.24
Interest	39,650,924.35	109,484,593.18	69,833,668.83	371,594,855.09
Re-imbursments	267,500,000.00	38,329,189.44	(229,170,810.56)	3,713,765.84
Exchange Rate Gain	-	-	-	69,112,294.70
Miscellaneous	-	-	-	253,297,499.33
Total Receipts From Internal Revenue	27,734,622,447.35	29,621,485,725.70	1,886,863,278.35	27,194,034,181.21
Total inflow from Operating Activities	111,704,355,375.80	114,815,774,304.29	3,111,418,928.49	84,660,725,443.85
Outflows:				
Personnel (Including Salaries on CFRC)	32,069,615,689.26	25,058,338,448.46	7,011,277,240.80	30,519,450,798.91
Pensions & Gratuities	11,262,000,000.00	16,881,809,614.20	(5,619,809,614.20)	26,080,880,852.17
Overhead Costs	19,465,000,000.00	25,171,258,760.56	(5,706,258,760.56)	16,177,665,721.12
Other Operating Activities (Below the line)	-	4,375,789,973.60	(4,375,789,973.60)	(11,618,951,216.41)
Total outflow from Operating Activities	62,796,615,689.26	71,487,196,796.82	(8,690,581,107.56)	61,159,046,155.79
Net Cash flow from Operating Activities	48,907,739,686.54	43,328,577,507.47	(5,579,162,179.07)	23,501,679,288.06
Cash flow from Investing Activities				
Capital Expenditure: Administrative Sector	5,454,840,762.94	2,812,492,196.54	2,642,348,566.40	7,328,794,306.84
Capital Expenditure: Economic Sector	59,184,921,796.44	49,493,922,785.19	9,690,999,011.25	19,675,943,335.09
Capital Expenditure: Law & Justice Sector	79,000,000.00	37,315,750.00	41,684,250.00	850,000.00
Capital Expenditure: Social Sector	23,385,952,184.88	22,171,432,322.22	1,214,519,862.66	11,411,297,062.36
Total Cash flow from Investing Activities	88,104,714,744.26	74,515,163,053.95	13,589,551,690.31	38,416,884,704.29
Net Cash flow from Investment Activities	(39,196,975,057.72)	(31,186,585,546.48)	8,010,389,511.24	(14,915,205,416.23)
Cash flow from Financing Activities				
Proceeds from Domestic & Foreign Grants	8,837,000,000.00	9,958,045,804.63	(1,121,045,804.63)	10,031,245,800.41
Proceeds from External loans & Other Borrowing	25,000,000,000.00	11,386,123,587.24	13,613,876,412.76	1,218,942,091.52
Grants from Donor Agencies	-	-	-	11,677,446,875.00
Proceeds from Internal loans	5,000,000,000.00	8,480,000,000.00	(3,480,000,000.00)	-
Repayments of External Loans	-	-	-	-
Repayments of Loans from other Funds	-	-	-	(13,517,581,008.30)
Net Cash flow from Financing Activities	38,837,000,000.00	29,824,169,391.87	9,012,830,608.13	9,410,053,758.63

5. N85.173 Billion External Loans from DMO	85,173,875,818.10	55,918,988,616.33
6. N14.765 Billion World Bank Loans DPO 11	14,765,782,488.00	14,765,782,488.00
7. N0.534 Million ECTS AMCON Loans	314,552,440.00	
Total Current Liabilities	151,247,838,200.77	119,383,776,726.31
Non Current Liabilities		
8. Accrued Expenses (Inc Fixed Assets & PEN GRA)	25,763,291,222.65	22,095,881,052.10
Payables (All Below the Line Credits)	675,402,891.87	13,189,336.79
Payables (MV Loan -Motor Circle)	459,583,624.19	427,339,081.39
Total Non Current Liabilities	26,898,277,738.71	22,536,409,470.28
Other Loans (After IPSAS Accrual Implementation)		
External Loans from Donor Agencies	11,386,123,587.24	10,031,245,800.41
N2.315 Billion ECTS Leyland Busses Loans	2,089,372,735.18	2,315,446,875.00
CBN Loans on behalf of MWCCE	1,980,000,000.00	
N1.107 Billion Motor Vehicle Loans for Public Officers.	632,571,428.52	1,107,000,000.00
N1.500 Billion GIS Loans	1,251,410,033.47	
N5.00 CAC/Sterling Bank Loans	5,000,000,000.00	
Total Other Loans	22,339,477,784.41	13,453,692,675.41
Total Liabilities	200,485,593,723.89	155,373,878,872.00
Net Assets	482,292,922,953.93	13,884,745,998.92
Net Assets/Equity		
Accumulated Reserves	432,299,223,151.99	-
Accumulated Surpluses/(Deficits)	13,884,745,998.92	6,704,101,275.27
Net Surplus/(Deficit) for the Period	<u>36,108,953,803.02</u>	<u>7,180,644,723.65</u>
Total Net Assets	482,292,922,953.93	13,884,745,998.92

NB:

The increase in the Net Assets in the Consolidated Statement of Financial Position in 2018 is as a result of the enumeration and valuation of all the Assets of Edo state Government within and outside Edo state with a value of N432,281,681,200.00 that were brought into the Financial Statements in line with the International Public Sector Accounting Standard (IPSAS) Accrual Basis.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE)

DESCRIPTION	ACTUAL	
	2018	2017
Revenue	₦	₦
Opening Balances	-	-
Government Share of FAAC (SRA)	85,194,288,578.59	57,466,891,262.65
Tax Revenue	19,759,246,294.23	16,956,517,071.64
Non Tax Revenue	9,630,331,682.04	9,838,288,022.24
Sales, Investment Income & Others	122,423,156.25	27,634,232.24
Interest Income	109,484,593.18	371,594,855.09
Domestic Grants from Donor Agencies	5,177,508,085.33	1,218,942,091.52
Foreign Grants from Donor Agencies	4,780,537,719.30	8,255,000,000.00
Total Revenue	124,773,820,108.93	94,134,667,535.38
Expenditure		
Salaries & Wages	24,952,654,973.81	30,422,885,126.28
CRFC - Salaries	105,883,474.65	96,565,672.63
Social Contributions	894,130,611.02	1,029,846,506.45
Social Benefits	8,442,991,613.50	26,080,880,852.17
Overhead Cost	25,171,258,760.56	16,177,665,721.12
Fixed Assets - Depreciation Charges	15,744,893,918.49	658,444,431.23
Total Expenditure	75,311,613,352.03	74,466,288,309.88
Surplus/(Deficit) from Operating Activities for the Period.	49,462,206,756.90	19,668,379,225.50
Public Debt Charges/Services	13,353,252,953.88	12,487,734,501.85
Surplus/(Deficit) from Ordinary Activities for the Period.		-
Net Surplus/(Deficit) for the Period.	36,108,953,803.02	7,180,644,723.65

Net Cash for the year.	(359,975,057.72)	(1,362,416,154.61)	(1,002,441,096.89)	(5,505,151,657.60)
Cash & Its Equivalents as at 31/12/2017	2,946,027,369.44	4,950,909,563.22		10,456,061,220.81
Cash & Its Equivalents as at 31/12/2018	2,586,052,311.72	3,588,493,408.61	(1,002,441,096.89)	4,950,909,563.22

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/EQUITY

DESCRIPTION	ACTUAL	
	2018	₦
Balance as at 31st December 2017	13,884,745,998.92	
Restated Balance	13,884,745,998.92	
Surplus on Revaluation of Property	432,299,223,151.99	
Surplus on Revaluation Property	-	
Deficit on Revaluation of Investments	-	
Net Gains and Losses not Recognised in the Statement of Financial Performance	36,108,953,803.02	
Net Surplus for the period	482,292,922,953.93	
Balance at 31 December 2017	13,884,745,998.92	
Deficit on Revaluation Performance	-	
Surplus on Revaluation of Investments	432,299,223,151.99	
Statement of Financial Performance	36,108,953,803.02	
Net Deficit for the Period	-	
Balance as at 31st December, 2018.	482,292,922,953.93	