

STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 31 DECEMBER, 2018

DESCRIPTION	NOTES	31 DEC. 2018	31 DEC. 2017
REVENUE		N	N
Non Exchange Transactions	3	77,730,166,649.54	73,840,007,082.98
Exchange Transactions	4	601,847,305.03	6,085,077,279.66
Total Revenue		78,332,013,954.57	79,925,084,362.64
EXPENSES			
Consulting Professional Services	5	5,088,019,265.15	5,678,387,002.77
Employee Benefit	6	10,988,930,194.45	17,981,508,138.14
Fuel and Lubricant	7	2,450,725,346.18	3,000,452,258.00
Grants and Contribution	8	14,288,729,649.50	12,343,746,290.38
Insurance	9	544,009.63	339,193.50
Materials and Supplies	10	6,722,697,169.83	8,074,112,754.39
General Expenses	11	5,550,680,012.04	4,000,423,991.88
Other Services	12	888,549.07	554,016.05
Repairs and Mentanance	13	2,997,350,993.06	1,621,854,752.54
Security and Safety Expenses	14	6,450,692,353.54	7,904,516,003.69
Social Benefits	15	816,014,448.87	508,790,252.08
Training and Human Capital Development	16	200,743,479.83	700,463,564.45
Travel and Transport	17	129,797,880.79	200,497,483.00
Utilities	18	634,677.90	395,725.75
Waste Management and Disposal	19	3,586,694,761.68	3,989,314,379.04
Depreciation and amortization	20	4,595,529,052.17	3,694,893,982.25
Total Expenses		63,868,671,843.69	69,700,249,787.91
Excess of Income over expenses before interest		14,463,342,110.88	10,224,834,574.73
interest	21	8,652,266,638.78	7,347,993,961.79
Surplus/(Deficit) for the period		5,811,075,472.10	2,876,840,612.94

6,992,577,943.69

IMO STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2018

STATEMENT OF FINANCIAL POSITION AS AT 31 DEC. 2018

DESCRIPTION	NOTES	31 DEC. 2018 N'000	31 DEC. 2017 N'000
ASSETS			
CURRENT ASSETS			
Receivables	22	4,420,080,450.71	5,547,068,185.72
Reimbursement From the Federal Government	23	-	-
Cash and Cash Equivalents	24	13,027,277,050.70	4,074,992,088.81
Prepayment	25	-	-
TOTAL CURRENT ASSETS		17,447,357,501.41	9,622,060,274.53
NON CURRENT ASSETS			
Property, Plant and Equipment	26	202,920,052,180.55	158,623,896,318.35
Investment Property	27	-	-
Biological Assets	28	-	-
Intangible Assets	29	-	-
Available for Sale Financial Assets	30	58,992,753,068.90	58,992,753,068.90
TOTAL NON CURRENT ASSETS		261,912,805,249.45	217,616,649,387.25
TOTAL ASSETS		279,360,162,750.86	227,238,709,661.78
LIABILITIES			
CURRENT LIABILITIES			
Liabilities and Accruals	31	3,548,935,003.00	3,548,935,003.00
Provisions	32	33,000,000,000.00	-
Financial Liabilities	33	110,300,856,040.91	89,734,614,304.04
TOTAL CURRENT LIABILITIES		146,849,791,043.91	93,283,549,307.04
NON CURRENT LIABILITIES			
Financial Liabilities	33	-	-
Employee Benefits	34	17,098,111,036.08	16,979,810,449.22
TOTAL NON CURRENT LIABILITIES		17,098,111,036.08	16,979,810,449.22
TOTAL LIABILITIES		163,947,902,079.99	110,263,359,756.26
NETASSETS/EQUITY		115,412,260,670.87	116,975,349,905.52
NET ASSETS / EQUITY			
Accumulated Surplus /(Deficit)	35	87,375,955,834.54	78,688,039,749.50
Available for sale reserve	36	28,036,304,836.33	10,913,240,614.24
NETASSETS/EQUITY		115,412,260,670.87	89,601,280,363.74

IMO STATE GOVERNMENT

TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER, 2018

STATEMENT OF CASH FLOW FOR THE PERIOD 31 DECEMBER, 2018

DESCRIPTION	31 DEC. 2018	31 DEC. 2017
Surplus /(Deficit) for the period	5,811,075,472.10	2,876,240,612.94
Add Back:		
Depreciation	4,595,529,052.17	3,694,893,982.25
Interest Expense	8,652,266,638.78	7,347,993,961.79
Changes in working Capital:		
(Increase)/Decrease in receivable	1,126,987,735.01	- 3,075,691,992.88
Increase/(Decrease) in Liabilities & Accrual	-	-
Increase /(Decrease) in Employee benefits	- 6,992,577,943.69	7,529,648,066.20
Cash generated from Operation	13,193,280,954.37	18,373,084,630.30
Interest Paid	- 8,652,266,638.78	- 7,347,993,961.79
Net Cash Flow from Operating Activities (a)	4,541,014,315.59	11,025,090,668.51
Cash Flow from Investing Activities		
Capital Expenditure	- 16,146,365,978.55	- 9,721,754,749.80
Net Cash Flow from Investing Activities (b)	- 16,146,365,978.55	- 9,721,754,749.80
Cash Flow from Financing Activities		
Loan Repayment	- 1,803,750,672.47	- 1,456,568,489.24
Long Term borrowing	22,361,387,297.32	70,389,697.68
Net Cash Flow from Financing Activities ©	20,557,636,624.85	- 1,386,178,791.56
Opening Balance of Cash and Cash Equivalents	4,074,992,088.81	4,157,834,961.66
Net Changes in Cash and Cash Equivalents (a+b+c)	8,952,284,961.89	- 82,842,872.85
Closing Balance of Cash and Cash Equivalents	13,027,277,050.70	4,074,992,088.81

31st December, 2018

3 Revenue From Non Exchange Transactions	
Gross Allocation from Federation Accounts	64,416,521,566.71
Excess Petroleum Profit Tax	924,757,711.90
Share of forex equalization	-
Excess bank charges	-
13% Derivation Fund	-
Value added tax	11,997,818,438.24
Exchange Gain Differences	-
Paris Club Refund to State	-
Nigerian Liquidfied Gas & (\$150M)	-
Direct Taxes	391,068,392.69
Development Levy	-
BIR Taxes	-
Aids and Grants	-
Funds Received from JAAC	-
Share of additional fund from NNPC	-
Other capital receipts	-
Aids and Grants	-
Proceed from Foreign (External) loan	-
Internal Loans	-
Total	77,730,166,109.54
4 Revenue from exchange transactions	
Fines	41,284,454.00
Fee	79,600,200.00
Licences	200,623,522.00
Sales	255,019,261.99
Earnings	-
Repayment General	-
Rent on Govt. Property	-
Interest, Repayment and Dividend Receipt	25,319,867.04
Interest	-
Reimbursement	-
Miscellaneous Revenue	-
Total	601,847,305.03
Total Revenue	
5 Consulting and Professional Services	5,088,019,265.15
6 Employee Benefits	
Basic salary	5,121,730,412.48
Entertainment Allowance	24,552,073.32
Furniture Allowance	8,217,853.35
Fuelling Allowance	2,113,020.98
Hazard Allowance	146,143,067.48

Housing Allowance	551,741,711.64
Leave Allowance	203,859,342.42
Legislative Allowance	12,700,085.01
Meal Allowance	36,174,578.96
Medical Allowance	128,544,121.06
Newspaper Allowance	3,736,808.66
Responsibility Allowance	30,642,661.94
Robe Allowance	13,744,231.14
Shift Allowance	72,608,908.56
Teaching Allowance	60,932,395.36
Transport Allowance	67,566,224.83
TSS Allowance	273,550,655.86
Utility Allowance	111,322,634.07
Vehicle Maintenance Allowance	658,377.85
Wages	703,768,335.50
Post Employment Benefits	758,317,310.36
CRFC Salaries/Allowance	2,656,305,683.61
Other Allowances	-
Total	7,574,307,200.48
20 Depreciation	
Land	
Building	4,205,808,490.17
Furniture and Fittings	
Water Infrastructure	
Motor Vehicle	307,936,706.12
Office and Other Equipments	
Plant and Machinery	81,784,855.88
Total	
Intangible Assets amortization	
21 Finance and Other Bank Charges	
Interest on External Loans	-
Interest on Internal Loans	8,502,874,792.16
Other Bank Charges	-
Total	8,502,874,792.16
22 Receivables	
Gross Allocation from Federation Account	3,497,866,328.94
Share of Exchange gain	-
Share of Excess Petroleum Profit Tax	-
13% Derivation from FAAC	-
Share of Value Added Tax	922,714,121.77
	<u>4,420,580,450.71</u>

25 Cash and Cash Equivalent	
Active Account	11,743,313,654.99
Dormant Account	1,283,963,395.71
Total	13,027,277,050.70

26 Property, Plant and Equipment

	LAND
	N
COST	
2018 Opening Balance	<u>2,000,000,000.00</u>
Additions	-
Reclassification	-
Retirement	-
2018 Closing Balance	<u>2,000,000,000.00</u>
 ACCUMULATED DEPRECIATION	
2018 Opening Balance	-
Charge for the year	-
Reclassification	-
Retirement	-
2018 Closing Balance	-
2018 Carrying Amount	<u>2,000,000,000.00</u>

26 Property, Plant and Equipment

	LAND
	N
COST	
2017 Opening Balance	2,000,000,000.00
Additions	-
Reclassification	-
Retirement	-
2017 Closing Balance	<u>2,000,000,000.00</u>
 ACCUMULATED DEPRECIATION	
2017 Opening Balance	-
Charge for the year	-
Reclassification	-
Retirement	-
2017 Closing Balance	-
2017 Carrying Amount	<u>2,000,000,000.00</u>

26 Property, Plant and Equipment

LAND

COST	N
2016 Opening Balance	2,000,000,000.00
Additions	-
Reclassification	
Retirement	
2016 Closing Balance	<u><u>2,000,000,000.00</u></u>

ACCUMULATED DEPRECIATION

2016 Opening Balance	-
Charge for the year	-
Reclassification	-
Retirement	-
2016 Closing Balance	<u>-</u>
2016 Carrying Amount	<u><u>2,000,000,000.00</u></u>

30 Available for Sales Financial Assets

Evans Medical Plc	1,271,348.00
First Alluminium Nigeria Plc	1,483,308.50
Access Bank	207,575,937.90
Nal Merchant Bank (Sterling)	13,365,126.00
U.A.C. Nigeria Plc	3,016,404.00
Main Street (Afri Bank)	2,313,303.60
Capital Hotels Plc.	135,392,360.40
UBA Plc	1,953,656.25
Keystone (Bank PHB)	144,499,932.00
Zenith Bank Plc	140,240,079.50
ACB (Spring Bank)	8,969,615.50
Cadbury Plc	85,680.00
Guinness Nigeria Plc	204,817.50
Nestle Foods Plc	220,665.00
Nigeria Brewery Plc	311,675.00
Oando Plc	3,494,301,688.85
Union Bank of Nigeria Plc	2,166,454.00
Access Bank(Intercontinental)	1,143,656.00
United Nigeria Insurance	114,882.50
UBA Capital Plc	272,266.50
Afriland Property Plc	68,064.45
Africa Prudential Regstral Plc	68,064.45
Alluminium Extruction	74,051,229.00
Universal Insurance	74,360.00
Emenite Limited	46,437,312.00
Nig. W/Minister Dredging and Marine	790,400.00
Niger Cat Nig. Limited	1,105,000.00
Imo Transport Limited	6,898,721.00
	4,288,396,007.90
INACTIVE	
Air midwest limited	150,000,000.00
Standard Shoe Company limited	196.00
Imo Hotels limited	4,000,000.00

Develop. Finance and Investment Co.	10,000,000.00
Imo News papper Limited	5,000.00
Clay Product Limited	2,000,000.00
Adapalm Nigeria Limited	55,524,272.00
Palm Oil Meals limited	69,333.00
Markling Medical Company limited	117,260.00
Nigeria Starch Meals limited	312,000.00
Lion of Africa Insurance Limited	398,465.00
Mother Cat Overseas Nigeria Limited	44,200.00
Nigeria Sugar Company Limited	32,135.00
Imo Motors Limited	300,000.00
Concorde Hotels Limited	2.00
Imo Modern Poultry Limited	2.00
Anambra Motor Manufacturing Co. Limited	487,500.00
Imo Rubber Estate Limited	4,000,000.00
Oguta Lake Hotel	1,000,000.00
Sub - total	228,290,365.00
MORIBUND	
Lake Insurance Company limited	9,900,000.00
Nsu Ceramic Limited	7,500,000.00
Intergrated Alluminium Product	1,750,000.00
Sach. Hercules Nigeria limited	3,000,000.00
Resing and Paint Industry Limited	4,900,000.00
Cadbud Packaging Company Limited	5,390,000.00
ISBIC Mort. Nigeria Company	2,350,000.00
Niger Pools Limited	2,652.00
Ndu Flour Mills Limited	240,000.00
Sub - total	35,032,652.00
OTHER INVESTMENT	
IBRD TREE CROP AND OTHERS	2,412,600,757.00
IFAD,ELD & EDF OIL PALM & ADAPALM	11,699,742,287.00
ADAPALM, CONCORDE HOTEL & OTHER COMPANIES	40,317,562,350.00
SPIBAT PROJET, AVUTU POULTRY AND OTHERS	11,128,650.00
Sub - total	54,441,034,044.00
Ground Total	58,992,753,068.90

31 Liabilities and Accruals

Contractual Liabiities	3,538,935,003.00
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32 Provisions

Litigation	33,000,000,000.00
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This represent judgement debt.

The State has various legal cases in court; many of which are possible obligation as a result of past

33 Financial Liabilities - Loans

External Loan	17,488,330,598.48
Internal Loan Repayment	92,812,525,442.43
Federal Govt. Bond (Restructure Commercial Bank loan)	-
Refund to Rivers and Bayesal State	
13% Derivation Indices Refund	
Commercial Agricultural Credit Scheme	
Refund of arrears of derivation revenue to Akwa Ibon State	
FAAC Deduction	

110,300,856,040.91

34 Employee Benefits	
Gratuity and Death benefit	7,812,765,632.88
Pension	9,285,345,403.20
Total	17,098,111,036.08

35 Accumulated Surplus/(Deficit)	
Balance as at 1st January, 2016	81,564,880,362.44
Surplus for the year	5,811,075,472.10
	87,375,955,834.54

36 Available for sales reserve	
Opening Balance	35,410,469,543.08
Fair Value Increase/(Decrease)	- 7,374,164,706.75
Closing Balance	28,036,304,836.33

31st December, 2017

N

56,449,499,776.68

2,256,026,529.38

-

-

-

8,800,798,276.02

-

-

-

6,263,292,803.22

-

-

-

-

-

-

4,892,188.26

65,497,509.42

-

73,840,007,082.98

17,134,889.20

39,981,408.18

106,819,776.00

52,090,429.89

42,619,442.57

1,906,500,000.00

-

956,700,000.00

136,800,000.00

2,826,431,333.82

-

6,085,077,279.66

5,678,387,002.71

4,062,574,840.76

19,474,792.17

6,518,430.60

1,676,055.78

115,921,202.65

438,643,256.67
161,701,957.91
10,073,752.76
28,693,805.13
101,961,655.56
2,964,049.97
24,305,868.80
10,901,973.19
57,593,605.38
48,331,793.44
53,593,770.66
216,981,356.43
88,301,510.61
522,227.66
558,231,555.21
11,360,411,286.43
612,129,390.35
-
17,981,508,138.12

3,219,397,166.50

375,712,419.97

99,785,395.88

152,596,248.66

7,195,397,713.13

-

7,347,993,961.79

3,930,832,675.55

-

547,202,417.80

-

1,069,033,092.37

5,547,068,185.72

2,791,028,693.10
 1,283,963,395.71
4,074,992,088.81

BUILDING N	FURNITURE & FITTINGS N	ROAD INFRASTRUCTURE N
155,185,901,543.47	-	-
55,104,472,964.87	-	-
-	-	-
-	-	-
210,290,374,508.35	-	-

5,783,906,781.77	-	-
4,205,807,490.17	-	-
-	-	-
-	-	-
9,989,714,271.93	-	-
200,300,660,236.42	-	-

BUILDING N	FURNITURE & FITTINGS N	ROAD INFRASTRUCTURE N
125,661,020,147.86	-	-
35,308,788,177.38	-	-
-	-	-
-	-	-
160,969,808,325.24	-	-

2,564,510,615.26	-	-
3,219,396,166.50	-	-
-	-	-
-	-	-
5,783,906,781.77	-	-
155,185,901,543.47	-	-

BUILDING FURNITURE & FITTINGS ROAD INFRASTRUCTURE

N	N	N
95,025,000,000.00	-	-
33,200,530,763.13	-	-
128,225,530,763.13	-	-

2,564,510,615.26	-	-
-	-	-
2,564,510,615.26	-	-
125,661,020,147.86	-	-

- 1,271,348.00
- 1,483,308.50
- 207,575,937.90
- 13,365,126.00
- 3,016,404.00
- 2,313,303.60
- 135,392,360.40
- 1,953,656.25
- 144,499,932.00
- 140,240,079.50
- 8,969,615.50
- 85,680.00
- 204,817.50
- 220,665.00
- 311,675.00
- 3,494,301,688.85
- 2,166,454.00
- 1,143,656.00
- 114,882.50
- 272,266.50
- 68,064.45
- 68,064.45
- 74,051,229.00
- 74,360.00
- 46,437,312.00
- 790,400.00
- 1,105,000.00
- 6,898,721.00
- 4,288,396,007.90
- 150,000,000.00
- 196.00
- 4,000,000.00

10,000,000.00
5,000.00
2,000,000.00
55,524,272.00
69,333.00
117,260.00
312,000.00
398,465.00
44,200.00
32,135.00
300,000.00
2.00
2.00
487,500.00
4,000,000.00
1,000,000.00
228,290,365.00

9,900,000.00
7,500,000.00
1,750,000.00
3,000,000.00
4,900,000.00
5,390,000.00
2,350,000.00
2,652.00
240,000.00
35,032,652.00

2,412,600,757.00
11,699,742,287.00
40,317,562,350.00
11,128,650.00
54,441,034,044.00
58,992,753,068.90

3,538,935,003.00

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event, the outcome of which could result in outflow of resources or service potenti

17,937,463,735.37
71,797,150,568.67

89,734,614,304.04

8,123,315,255.35
8,766,475,193.87
16,889,790,449.22

78,688,039,749.50
2,876,840,612.94

81,564,880,362.44

10,913,240,614.24
24,497,228,928.84

35,410,469,543.08

WATER INFRASTRUCTURE N	VEHICLE N	EQUIPMENT N	PLANT N	TOTAL N
-	1,136,224,981.03	-	301,769,793.84	158,623,896,318.35
-	403,458,549.56	-	107,154,485.56	55,615,086,000.00
-	-	-	-	-
-	-	-	-	-
-	1,539,683,530.60	-	408,924,279.40	214,238,982,318.35
-	742,337,118.50	-	197,157,185.37	6,723,401,085.63
-	307,936,706.12	-	81,784,855.88	4,595,529,052.17
-	-	-	-	-
-	-	-	-	-
-	1,050,273,824.62	-	278,942,041.25	11,318,930,137.80
-	489,409,705.98	-	129,982,238.15	202,920,052,180.55

WATER INFRASTRUCTURE N	VEHICLE N	EQUIPMENT N	PLANT N	TOTAL N
-	1,466,498,794.37	-	389,487,158.11	129,517,006,100.34
-	412,063,305.17	-	109,439,821.09	35,830,291,303.64
-	-	-	-	-
-	-	-	-	-
-	1,878,562,099.53	-	498,926,979.21	165,347,297,403.98
-	366,624,698.59	-	97,371,789.53	3,028,507,103.38
-	375,712,419.91	-	99,785,395.84	3,694,893,982.25
-	-	-	-	-
-	-	-	-	-
-	742,337,118.50	-	197,157,185.37	6,723,401,085.63
-	1,136,224,981.03	-	301,769,793.84	158,623,896,318.35

WATER INFRASTRUCTURE VEHICLE EQUIPMENT PLANT TOTAL

N	-	N	N	N	N
	-	1,358,485,778.00	-	360,800,000.00	98,744,285,778.00
	-	474,637,714.96	-	126,058,947.64	33,801,227,425.72
	-	1,833,123,492.96	-	486,858,947.64	132,545,513,203.72
					-
					-
	-	366,624,698.59		97,371,789.53	3,028,507,103.38
	-	-	-	-	-
	-	366,624,698.59	-	97,371,789.53	3,028,507,103.38
	-	1,466,498,794.37	-	389,487,158.11	129,517,006,100.34

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IMO STATE GOVERNMENT
 TRANSITIONAL IPSAS FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER, 2018

STATEMENT OF CHANGES IN EQUITY AS AT 31ST

Description
Opening Balance as at 1st January, 2018
Surplus/(Deficit) for the period
Fair Value change in AFS
Closing Balance as at 31 December, 2018

STATEMENT OF CHANGES IN EQUITY AS AT 31ST

Description
Opening Balance as at 1st January, 2017
Surplus/(Deficit) for the period
Fair value change in AFS
Closing Balance as at 31 December, 2017

STATEMENT OF CHANGES IN EQUITY AS AT D

Description
Opening Balance as at 1st January, 2016
Surplus/(Deficit) for the period
Closing Balance as at 31 December, 2016

DECEMBER, 2018

Accumulated Surplus (N)	Available for Sale Reserve (N)	Total (N)
81,564,880,362.44	35,410,469,543.08	116,975,349,905.52
5,811,075,472.10	0	5,811,075,472.10
	- 7,374,164,706.75	- 7,374,164,706.75
87,375,955,834.54	28,036,304,836.33	115,412,260,670.87

DECEMBER, 2017

Accumulated Surplus (N)	Available for Sale Reserve (N)	Total (N)
78,688,039,749.50	10,913,240,614.24	89,601,280,363.74
2,876,840,612.94	0	2,876,840,612.94
-	24,497,228,928.84	24,497,228,928.84
81,564,880,362.44	35,410,469,543.08	116,975,349,905.52

DECEMBER, 2016

Accumulated Surplus (N)	Available for Sale Reserve (N)	Total (N)
52,651,638,732.50	0	52,651,638,732.50
26,036,401,017.00	10,913,240,614.24	36,949,641,631.24
78,688,039,749.50	10,913,240,614.24	89,601,280,363.74