



EDO STATE GOVERNMENT OF NIGERIA
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2017.

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 the 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.

f. A. Aigbe

I. E. EHOZUWA

PS/ACCOUNTANT GENERAL
EDO STATE

31st January, 2018

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 2017 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 Statements and Supporting Accounts give a true and fair view of the State of Affairs of Edo State Government for 2017 subject to the observations in my report.

A. Aigbe

B. E AIGBE (FCA, CPFA, FCTI, FNIM)
(FRC/2014/ICAN/0000010351)
AUDITOR-GENERAL
EDO STATE.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2017	2017	2016	2016
	₦	₦	₦	₦
ASSETS				
Current Assets				
(i) Commercial Banks	4,947,878,793.62		10,453,030,451.22	
(ii) Others	3,030,769.58		3,030,769.58	
(iii) Treasury Clearance & Others	482,750,994.81		482,750,994.81	
(iv) Advances	200,993,111.23		200,993,111.23	
(v) Prepayments	6,000,000,000.00		-	
(vi) Advances to LGCs on Cashless Rollout	188,809,605.05		-	
A = Sub Total Current Assets		11,823,463,274.29		11,139,805,326.84
Non Current Assets				
(i) Investment	292,944,597.25		275,974,841.25	
(ii) Fixed Assets - Properties, Plants & Equipments	37,758,440,273.06		-	
(iii) Completed Projects & W.I.P	119,383,776,726.31		126,909,391,006.26	
B = Sub Total Non Current Assets		157,435,161,596.62	24,866,085,106.17	127,185,365,847.51
C = A+B Total Assets		169,258,624,870.91		138,325,171,174.35
LIABILITIES				
Current Liabilities				
1. Bank Debts N11.939 Billion Restructured	10,565,142,103.31		11,199,050,629.55	
2. FGN N15.942B Bailout Salaries (State & LGCs)	12,223,196,852.08		11,735,771,755.39	
3. N10 Billion Excess Crude Project Loan	9,041,666,666.59		9,541,666,666.63	
4. N1.111 Billion FSP Budget Support	16,869,000,000.00		8,614,000,000.00	
5. FG Bailout for Salaries (LGCs Portion)	-		4,310,741,487.86	



EDO STATE GOVERNMENT OF NIGERIA
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2017.

CONSOLIDATED STATEMENTS OF CASH FLOW

DESCRIPTION	BUDGET	ACTUAL	VARIANCE	ACTUAL
	2017	2017	2017	2016
	₦-	₦	₦-	₦
Cash flow from Operating Activities				
Receipts From FAAC (SRA)				
Statutory Allocation	29,838,548,286.00	27,037,747,558.95	(2,800,800,727.05)	21,313,152,809.13
SRA: Other Agencies	17,965,102,016.40	9,877,972,669.11	(8,087,129,347.29)	6,310,556,130.05
VAT	9,500,000,000.00	10,593,815,391.12	1,093,815,391.12	8,861,221,252.08
Excess Crude	5,500,000,000.00	2,209,381,196.12	(3,290,618,803.88)	1,651,115,704.52
Refunds of Rivers, NDA & Nkwori	-	101,897,922.84	101,897,922.84	7,018,753,974.18
Refund of N10 Billion Loan	-	98,829,240.44	98,829,240.44	-
Refund of Paris Club Overdeduction	-	7,547,047,284.06	7,547,047,284.06	-
Total Receipts From FAAC (SRA)	62,803,650,302.40	57,466,691,262.64	(5,336,959,039.76)	45,154,799,869.96
Receipts From Internal Revenue				
Direct Taxes	23,069,140,956.00	16,956,517,071.64	(6,112,623,884.36)	13,651,121,218.93
Licences	410,000,000.00	506,612,818.56	96,612,818.56	596,220,297.96
Fees	7,788,118,267.48	8,907,106,147.09	1,118,987,879.61	8,064,281,451.67
Fines	307,200,000.00	-	(307,200,000.00)	1,762,704.50
Sales	572,000,000.00	325,000.00	(571,675,000.00)	2,097,000.00
Earnings	421,011,000.00	8,130,925.00	(412,880,075.00)	515,457,918.64
Rent on Gov't. Property	169,156,319.00	59,918,516.44	(109,237,802.56)	107,860,075.51
Rent on Gov't Land	468,460,000.00	30,071,055.28	(438,388,944.72)	15,020,406.02
Investment Income	21,048,990.92	27,634,232.24	6,585,241.32	1,574,761.96
Interest	150,000.00	371,594,855.09	371,444,855.09	21,857,464.26
Re-imbursments	817,600,000.00	3,713,765.84	(813,886,234.16)	1,122,677.40
Exchange Rate Gain	-	69,112,294.70	69,112,294.70	-
Miscellaneous	-	253,297,499.33	253,297,499.33	64,851,066.31
Total Receipts From Internal Revenue	34,043,885,533.40	27,194,034,181.21	(6,849,851,352.19)	23,043,227,043.16
Total inflow from Operating Activities	96,847,535,835.80	84,660,725,443.85	(12,186,810,391.95)	68,198,026,913.12
Outflows:				
Personnel (Including Salaries on CFRC)	32,464,728,725.00	30,519,450,798.91	1,945,277,926.09	25,496,941,056.74
Pensions & Gratuities	9,232,353,601.50	26,080,880,852.17	(16,848,527,250.67)	6,286,334,210.00
Overhead Costs	18,969,319,444.00	16,177,665,721.12	2,791,653,722.88	18,374,485,089.60
Other Operating Activities (Below the line)	-	(11,618,951,216.41)	11,618,951,216.41	(48,466,616.39)
Total outflow from Operating Activities	60,666,401,770.50	61,159,046,155.79	(492,644,385.29)	50,109,293,739.95
Net Cash flow from Operating Activities	36,181,134,065.30	23,501,679,288.06	(12,679,454,777.24)	18,088,733,173.17
Cash flow from Investing Activities				
Capital Expenditure: Administrative Sector	2,202,106,000.00	7,328,794,306.84	(5,126,688,306.84)	1,213,424,908.56
Capital Expenditure: Economic Sector	19,269,575,000.00	19,675,943,335.09	(406,368,335.09)	13,408,391,700.35
Capital Expenditure: Law & Justice Sector	280,150,000.00	850,000.00	(569,850,000.00)	279,300,000.00
Capital Expenditure: Social Sector	30,764,875,594.00	11,411,297,062.36	19,353,578,531.64	24,815,935,838.00
Total Cash flow from Investing Activities	52,516,706,594.00	38,416,884,704.29	(14,099,821,889.71)	39,437,752,446.91
Net Cash flow from Investment Activities	(16,335,572,528.70)	(14,915,205,416.23)	1,420,367,112.47	(21,349,019,273.74)
Net Cash flow from Financing Activities				
Proceeds from Domestic Loans & Other Borrowings	7,609,876,876.00		7,609,876,876.00	
Proceeds from External loans	11,568,950,067.00	10,031,245,800.41	1,537,704,266.59	25,634,002,647.88
Grants from Donor Agencies	24,000,000,000.00	1,218,942,091.52	22,781,057,908.48	456,750,000.00
Proceeds from Internal loans	15,740,000,000.00	11,677,446,875.00	4,062,553,125.00	8,614,000,000.00
Repayments of External Loans	(159,896,146.00)	-	(159,896,146.00)	4,310,741,487.86
Repayments of Loans from other Funds	(43,178,826,943.00)	(13,517,581,008.30)	(29,661,245,934.70)	(13,542,780,667.38)
Total Cash flow from Financing Activities	15,580,103,854.00	9,410,053,758.63	(6,170,050,095.37)	25,472,713,468.36

6. N55.918 Billion External Loans from DMO	55,918,988,616.33	55,918,988,616.33
7. N14.765 Billion World Bank Loans DPO 11	14,765,782,488.00	14,765,782,488.00
8. Accrued Expenses (Inc Fixed Assets & PEN GRA)	22,095,881,052.10	-
9. EDGS Bonds	-	3,869,047,618.98
Total Current Liabilities	141,479,657,778.41	119,955,049,262.74
Non Current Liabilities		
Payables (All Below the Line Credits)	13,189,336.79	13,189,336.79
Payables (MV Loan -Motor Circle)	427,339,081.39	387,748,068.17
Total Non Current Liabilities	440,528,418.18	400,937,404.96
Other Loans (After IPSAS Accrual Implementation)		
External Loans from Donor Agencies	10,031,245,800.41	-
N2.315 Billion ECTS Leyland Busses Loans	2,315,446,875.00	11,265,083,231.38
N1.107 billion Hon Commissioners Vehicle Loans	1,107,000,000.00	-
Total Other Loans	13,453,692,675.41	11,265,083,231.38
Total Liabilities	155,373,878,872.00	131,621,069,899.08
Net Assets	13,884,745,998.92	6,704,101,275.27
Net Assets/Equity		
Trust & Other Public Funds	-	18,573,652.35
Accumulated Reserves	6,704,101,275.27	6,685,527,622.92
Net Surplus/(Deficit) for the Period	<u>7,180,644,723.65</u>	<u>6,685,527,622.92</u>
Total Net Assets	13,884,745,998.92	6,704,101,275.27

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE)

DESCRIPTION	ACTUAL 2017	ACTUAL 2016
Revenue		
Opening Balances	-	6,921,041,532.55
Government Share of FAAC (SRA)	57,466,691,262.65	45,154,799,869.96
Tax Revenue	16,956,517,071.64	13,651,121,218.93
Non Tax Revenue	9,838,288,022.24	9,368,673,598.01
Investment Income	27,634,232.24	1,574,761.96
Interest Income	371,594,855.09	21,857,464.26
AIDS/ Grants from Donor Agencies	1,218,942,091.52	456,750,000.00
Other Capital Receipts (FSP Loans)	8,255,000,000.00	38,748,002,647.88
Total Revenue	94,134,667,535.38	114,323,821,093.55
Expenditure		
Salaries & Wages	30,422,885,126.28	25,496,941,056.74
CRFC - Salaries	96,565,672.63	-
Social Contributions	1,029,846,506.45	-
Social Benefits	26,080,880,852.17	6,286,334,210.00
Overhead Cost	16,177,665,721.12	18,374,485,089.60
Fixed Assets - Depreciation Charges	658,444,431.23	39,437,752,446.91
Total Expenditure	74,466,288,309.88	89,595,512,803.25
Surplus/(Deficit) from Operating Activities for the Period.	19,668,379,225.50	24,728,308,290.30
Public Debt Charges/Services	12,487,734,501.85	13,542,780,667.38
Transfer to Capital Development Fund	-	4,500,000,000.00
Surplus/(Deficit) from Ordinary Activities for the Period.	-	-
Net Surplus/(Deficit) for the Period.	7,180,644,723.65	6,685,527,622.92

Net Cash for the year.	(755,468,674.70)	(5,505,151,657.60)	(4,749,682,982.90)	4,123,694,194.62
Cash & Its Equivalents as at 1/1/2016		<u>10,456,061,220.80</u>	<u>(10,456,061,220.80)</u>	<u>6,332,367,026.18</u>
Cash & Its Equivalents as at 31/12/2017	(755,468,674.70)	4,950,909,563.20	5,706,378,237.90	10,456,061,220.80

Reconciliation:

Surplus/(Deficit) Per Performance Statements	7,180,644,723.65	(7,180,644,723.65)	6,685,527,622.92	
Fixed Assets - Depreciation	658,444,431.23	(658,444,431.23)	39,437,752,446.91	
Sub Total	-	7,839,089,154.88	46,123,280,069.83	
Movements in Current Assets/Liabilities	(26,389,858,879.74)	26,389,858,879.74	(53,755,952,022.20)	
Net Cash Flow from Operating activities	23,501,679,288.06	(23,501,679,288.06)	18,088,733,173.17	
Net Movements in Current Assets/Liabilities	4,950,909,563.20	(4,950,909,563.20)	10,456,061,220.80	
Cash Balance as at 31st December, 2017.	-	4,950,909,563.20	(4,950,909,563.20)	10,456,061,220.80

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/EQUITY

DESCRIPTION	ACTUAL 2017
Balance as at 31st December 2016	6,704,101,275.27
Restated Balance	6,704,101,275.27
Surplus on Revaluation of Property	-
Surplus on Revaluation Property	-
Deficit on Revaluation of Investments	-
Net Gains and Losses not Recognised in the Statement of Financial Performance	7,180,644,723.65
Net Surplus for the period	7,180,644,723.65
Balance at 31 December 2016	6,704,101,275.27
Deficit on Revaluation Performance	-
Surplus on Revaluation of Investments	-
Statement of Financial Performance	7,180,644,723.65
Net Deficit for the Period	13,884,745,998.92