



ABIA 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 by the Accountant-General of Abia State in accordance with the provisions of the Finance (Control and Management) Act 1958 as amended. The Financial Statements complied with Generally Accepted Accounting Practice (GAAP). To fulfill accounting and reporting responsibilities, the Accountant-General is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the government.

Efforts were made to ensure that these financial statements reflect the financial position of Government as at 31st December, 2017 and its operations for the year ended on that date.

The efforts of all officers of the Accounts Production Department, the Accounting Officers in the Pay Office, Treasury Headquarters, Sub-Treasuries, Ministries and Parastatals are worthy of mention and recognition in the preparation of this report.

A handwritten signature in black ink, appearing to read 'Imeoria Kelechi C.', written over a diagonal line.

Imeoria Kelechi C., CNA
Accountant-General
Abia State

AUDIT CERTIFICATE

The Accounts and Financial Statement of the Government of Abia State of Nigeria for the financial year ended 31st December, 2017 have been examined in accordance with section 125 (2) of the 1999 Constitution of the Federal Republic of Nigeria and section 6(1) of the Abia State Audit Law 1997 (Cap. 45 of the Laws of Abia State of Nigeria 1991-2000). I have obtained all the information and explanations that I required and I certify, subject to the comments and observations contained in this Audit Report, that in my opinion and to the best of my knowledge and belief, the statements of Consolidated Revenue Fund, Capital Development Fund, together with the Cash Flow Statement, annexed thereto, reflect a true and fair view of the financial transactions of the Abia State Government for the year ended 31st December, 2017 while the Statement of Assets and Liabilities shows a true and fair view of the financial position of Abia State Government as at that date.

Office of the Auditor-General

State Audit Headquarters

P.M.B. 7040

December, 2017.



Elder O.U. Ngwobia, CPA, CNA

Auditor-General

Abia State.

STATEMENT NO. 1
CASH FLOW STATEMENT

	Note	Actual 2017	Actual 2016
Cash Flow From Operating Activities		₱	₱
Statutory Allocation		51,940,944,692.76	41,627,852,487.65
Value Added Tax Allocation		9,552,235,876.14	7,968,772,627.12
Independent Revenue	1	15,462,346,085.23	12,540,140,261.80
Total Receipts		76,955,526,654.13	62,136,765,376.57
Payments			
Compensation of Employees	2	30,712,909,729.01	20,646,457,258.78
Social Benefits	3	3,623,006,179.96	2,269,050,771.55
Overhead Costs	4	22,337,013,766.21	20,888,721,376.86
Service Wide Vote	5	9,301,929,887.21	5,468,839,322.03
Total Payments		65,974,859,562.39	49,273,068,729.22
Net Cash Flow from Operating Activities		10,980,667,091.74	12,863,696,647.35
Cash Flow From Investment Activities			
Economic Empowerment Through Agriculture		213,150,000.00	1,032,200,000.00
Societal Re-Orientatation		84,067,500.00	38,450,000.00
Poverty Alleviation		1,072,607,086.83	788,563,073.19
Improvement to Human Health		338,872,000.00	209,359,683.00
Enhancing Skills and Knowledge		168,700,000.00	96,990,000.00
Housing and Urban Development		446,872,352.10	343,799,244.00
Gender		5,850,000.00	10,000,000.00
Youth		46,748,000.00	27,945,000.00
Environmental Improvement		1,300,924,119.67	1,268,416,411.50
Water Resources and Rural Development		80,000,000.00	10,088,000.00
Information and Communication Technology		175,000,000.00	18,300,000.00
Growing the Private Sector		129,000,000.00	17,570,000.00
Reform of Government and Governance		4,702,526,372.72	1,717,109,866.73
Power		151,290,790.00	208,175,636.90
Road		12,810,237,559.16	6,296,688,102.59
Net Cash Flow from Investment Activities	6	21,725,845,780.48	12,083,655,017.91
Cash Flow from Financing Activities			
Proceeds from Aids and Grants		1,847,731,873.97	334,753,099.73
Proceeds from Internal Loans		18,413,799,455.75	16,428,534,601.86
Repayment of External Loans		351,762,673.16	252,435,153.46
Repayment of Internal Loans		8,921,901,087.79	12,496,568,072.90
Net Cash Flow From Financing Activities		10,987,867,568.77	4,014,284,475.23
Movement in Other Cash Equivalents			
BTL Receipts	7a	1,884,077,819.40	1,763,099,092.57
BTL Payments	7b	2,030,196,450.02	1,763,099,092.57
Total		146,118,630.62	
Net Surplus/(Deficit) for the Year		96,570,249.41	4,794,326,104.67
Opening Cash Balance		8,415,762,234.73	3,621,436,130.06
Closing Cash Balance	8	8,512,332,484.14	8,415,762,234.73

STATEMENT NO. 2
STATEMENT OF ASSETS AND LIABILITIES

	Note	Actual 2017	Actual 2016
		₱	₱
Liquid Assets			
Treasuries and Banks	8	8,512,332,484.14	8,415,762,234.73
Sub Total		8,512,332,484.14	8,415,762,234.73
Investments and Other Assets			
Investments	9	360,547,685.26	360,556,728.26
Liability Over Assets	10	85,467,358,425.28	43,574,512,666.63
Sub Total		85,827,906,110.54	43,935,069,394.89
Total Assets		94,340,238,594.68	52,350,831,629.62
Public Funds			
Consolidated Revenue Fund	11	570,578,121.16	9,693,420.99
Capital Development Fund	12	7,941,754,362.98	8,406,068,813.74
Sub Total - Public Funds		8,512,332,484.14	8,415,762,234.73
Liabilities			
Internal Loans	13	55,030,918,674.04	31,362,130,743.73
External Loans	14	30,796,987,436.50	12,572,938,651.16
Sub Total: Liabilities		85,827,906,110.54	43,935,069,394.89
Public Fund + Liabilities		94,340,238,594.68	52,350,831,629.62

STATEMENT NO. 3
STATEMENT OF CONSOLIDATED REVENUE FUND

	Note	Actual 2016	Actual 2017	Budget 2017	Final Budget 2017	Variance 2017	Proposed Budget 2018	Proposed Budget 2019	Proposed Budget 2020
		₦	₦	₦	₦		₦	₦	₦
Opening Balance			9,693,420.99	9,693,421.00	9,693,421.00	0.01-	570,578,121.00	566,668,116.00	602,426,851.00
Add: Revenue									
Statutory Allocation	15	41,627,852,487.65	51,940,944,692.76	52,700,000,000.00	58,415,000,000.00	6,474,055,307.24-	40,345,108,847.00	40,353,177,875.00	40,361,248,510.00
Value Added Tax Allocation		7,968,772,627.12	9,552,235,876.14	8,500,000,000.00	8,500,000,000.00	1,052,235,876.14+	10,575,928,047.00	10,578,043,233.00	10,580,158,839.00
Sub Total: Statutory Allocation		49,596,625,114.77	61,493,180,568.90	61,200,000,000.00	66,915,000,000.00	5,421,819,431.10-	50,921,036,894.00	50,931,221,108.00	50,941,407,349.00
Direct Taxes	16	5,714,349,102.37	7,770,430,230.45	14,329,580,000.00	14,329,580,000.00	6,559,149,769.55-	16,469,860,600.00	16,473,154,604.00	16,476,449,235.00
Licenses	17	94,683,295.40	219,431,500.00	596,623,340.00	596,623,340.00	377,191,840.00-	399,723,000.00	399,802,928.00	399,882,869.00
Fees	20	4,700,017,528.75	5,495,117,422.90	12,102,204,943.00	12,102,204,943.00	6,607,087,520.10-	10,280,642,160.00	10,282,698,218.00	10,284,754,766.00
Fines	21	28,893,890.00	106,807,843.89	183,079,740.00	183,079,740.00	76,271,896.11-	268,270,700.00	268,324,340.00	268,377,991.00
Sales	22	305,263,225.00	505,244,666.95	989,200,500.00	989,200,500.00	483,955,833.05-	753,510,000.00	753,660,665.00	753,811,363.00
Earnings	23	293,269,696.56	386,388,321.84	621,813,000.00	621,813,000.00	235,424,678.16-	811,074,500.00	811,236,721.00	811,398,954.00
Rent of Government Property	24	325,150.00	1,336,051.00	151,500,000.00	151,500,000.00	150,163,949.00-	121,192,000.00	121,216,238.00	121,240,476.00
Rent on Government Building	25	6,617,084.18	30,998,415.91	24,701,000.00	24,701,000.00	6,297,415.91+	64,500,000.00	64,512,895.00	64,525,801.00
Repayments	26	465,500.00	3,600.00	15,090,000.00	15,090,000.00	15,086,400.00-	4,500,000.00	4,500,900.00	4,501,800.00
Investment Income	27	207,557.02	36,276.70	3,433,000.00	3,433,000.00	3,396,723.30-	3,435,000.00	3,435,685.00	3,436,370.00
Interest Earned	28	1,740,185.76	213,426,221.65	322,605.00	322,605.00	213,103,616.65+	273,000.00	273,060.00	273,120.00
Miscellaneous	30	1,394,308,046.76	733,125,533.94	2,284,428,042.00	2,284,428,042.00	1,551,302,508.06-	560,000.00	560,108.00	560,216.00
Sub Total: Independent Revenue (c)		12,540,140,261.80	15,462,346,085.23	31,301,976,170.00	31,301,976,170.00	15,839,630,084.77-	29,177,540,960.00	29,183,376,362.00	29,189,212,961.00
BTL Receipts (d)	31	1,763,099,092.57	1,884,077,819.40			1,884,077,819.40+			
Total Funds Available (a+b+c+d)		63,899,864,469.14	78,849,297,894.52	92,511,669,591.00	98,226,669,591.00	19,377,371,696.48-	80,669,155,975.00	80,681,265,586.00	80,733,047,161.00
Less: Recurrent Payments									
Personnel Cost	32	20,646,457,258.78	30,712,909,729.01	32,555,153,441.00	35,090,171,081.00	4,377,261,351.99+	32,275,043,780.00	32,383,909,153.00	32,390,385,955.00
Overhead Charges	34	20,888,721,376.86	22,337,013,766.21	16,582,132,040.00	22,020,831,290.00	316,182,476.21-	17,712,157,990.00	17,573,620,441.00	17,577,133,558.00
Consolidated Revenue Fund Charges	35	7,737,890,093.58	12,924,936,067.17	9,105,498,099.00	24,605,498,099.00	11,680,562,031.83+	13,695,900,000.00	13,698,639,174.00	13,701,378,899.00
BTL Payments	36	1,763,099,092.57	2,030,196,450.02			2,030,196,450.02-			
Sub Total: Recurrent Expenditure		51,036,167,821.79	68,005,056,012.41	58,242,783,580.00	81,716,500,470.00	13,711,444,457.59+	63,683,101,770.00	63,656,168,768.00	63,668,898,412.00
Repayment of External Loans		252,435,153.46	351,762,673.16	200,000,000.00	200,000,000.00	151,762,673.16-	300,000,000.00	300,060,000.00	300,120,012.00
Repayment of Internal Loans		12,496,568,072.90	8,921,901,087.79	4,000,000,000.00	4,000,000,000.00	4,921,901,087.79-	4,500,000,000.00	4,500,900,000.00	4,501,800,180.00
Sub Total: Loans Repayment		12,749,003,226.36	9,273,663,760.95	4,200,000,000.00	4,200,000,000.00	5,073,663,760.95-	4,800,000,000.00	4,800,960,000.00	4,801,920,192.00
Total Recurrent Payments		63,785,171,048.15	77,278,719,773.36	62,442,783,580.00	85,916,500,470.00	8,637,780,696.64+	68,483,101,770.00	68,457,128,768.00	68,470,818,604.00
<i>Operating Balance</i>		<i>114,693,420.99</i>	<i>1,570,578,121.16</i>	<i>30,068,886,011.00</i>	<i>12,310,169,121.00</i>	<i>10,739,590,999.84-</i>	<i>12,186,054,205.00</i>	<i>12,224,136,818.00</i>	<i>12,262,228,557.00</i>
Appropriation and Transfers:									
Transfer to Capital Development Fund		105,000,000.00	1,000,000,000.00	25,786,132,275.00	6,000,000,000.00	5,000,000,000.00+	11,618,986,089.00	11,621,309,883.00	11,623,634,145.00
Sub Total: Transfers		105,000,000.00	1,000,000,000.00	25,786,132,275.00	6,000,000,000.00	5,000,000,000.00+	11,618,986,089.00	11,621,309,883.00	11,623,634,145.00
Closing Balance		9,693,420.99	570,578,121.16	4,282,753,736.00	6,310,169,121.00	5,739,590,999.84-	567,068,116.00	602,826,935.00	638,594,412.00

STATEMENT NO. 4
STATEMENT OF CAPITAL DEVELOPMENT FUND

	Note	Actual 2016	Actual 2017	Budget 2017	Final Budget 2017	Variance 2017	Proposed Budget 2018	Proposed Budget 2019	Proposed Budget 2020
		₦	₦	₦	₦		₦	₦	₦
Opening Balance		3,621,436,130.06	8,406,068,813.74	8,406,068,813.00	8,406,068,813.00	0.74+	7,941,754,362.00	7,943,664,367.00	7,962,168,005.00
Add Revenue:									
Transfer from Consolidated Revenue Fund		105,000,000.00	1,000,000,000.00	25,786,132,275.00	6,000,000,000.00	5,000,000,000.00-	11,618,986,089.00	11,621,309,883.00	11,623,634,145.00
Aids and Grants		334,753,099.73	1,847,731,873.97	16,626,186,410.00	25,626,186,410.00	23,778,454,536.03-	17,607,123,916.00	17,622,037,609.00	17,625,562,002.00
Internal Loans		16,428,534,601.86	18,413,799,455.75	2,500,000,000.00	30,620,490,310.00	12,206,690,854.25-	43,000,000,000.00	43,008,600,000.00	43,017,201,716.00
Other Capital Receipts				100,000,000.00	100,000,000.00	100,000,000.00-	223,000,000.00	223,044,598.00	223,089,207.00
Sub Total: Capital Receipts		16,868,287,701.59	21,261,531,329.72	45,012,318,685.00	62,346,676,720.00	41,085,145,390.28-	72,449,110,005.00	72,474,992,090.00	72,489,487,070.00
Total Capital Revenue Available		20,489,723,831.65	29,667,600,143.46	53,418,387,498.00	70,752,745,533.00	41,085,145,389.54-	80,390,864,367.00	80,418,656,457.00	80,451,655,075.00
Less: Capital Expenditure									
General Public Services	37	2,579,432,939.92	6,036,895,297.41	7,639,466,000.00	20,839,866,000.00	14,802,970,702.59+	15,310,562,000.00	18,601,081,395.00	18,604,801,462.00
Public Order and Safety	39	48,082,800.00	20,285,000.00	543,600,000.00	583,600,000.00	563,315,000.00+	586,000,000.00	586,117,209.00	586,234,430.00
Economic Affairs	40	7,571,133,989.49	13,227,199,011.30	23,738,070,000.00	29,011,443,420.00	15,784,244,408.70+	33,854,938,000.00	30,895,615,883.00	30,901,794,831.00
Environmental Protection	41	1,228,416,411.50	1,300,924,119.67	1,976,000,000.00	1,976,000,000.00	675,075,880.33+	3,797,000,000.00	3,397,679,419.00	3,398,358,957.00
Housing and Community Amenities	42	325,794,194.00	551,372,352.10	6,812,000,000.00	7,312,000,000.00	6,760,627,647.90+	7,378,500,000.00	7,409,981,745.00	7,411,463,680.00
Health	43	190,859,683.00	338,872,000.00	4,381,943,000.00	4,381,943,000.00	4,043,071,000.00+	5,423,000,000.00	5,624,124,625.00	5,625,249,451.00
Recreation Culture and Religion	44	3,345,000.00	16,448,000.00	187,000,000.00	187,000,000.00	170,552,000.00+	445,500,000.00	295,559,110.00	295,618,220.00
Education	45	101,990,000.00	184,700,000.00	3,942,300,000.00	4,290,300,000.00	4,105,600,000.00+	5,435,200,000.00	5,421,284,041.00	5,422,368,238.00
Social Protection	46	34,600,000.00	49,150,000.00	65,000,000.00	65,000,000.00	15,850,000.00+	216,500,000.00	225,045,025.00	225,090,050.00
Total Capital Expenditure by Main Functions		12,083,655,017.91	21,725,845,780.48	49,285,379,000.00	68,647,152,420.00	46,921,306,639.52+	72,447,200,000.00	72,456,488,452.00	72,470,979,319.00
Closing Balance		8,406,068,813.74	7,941,754,362.98	4,133,008,498.00	2,105,593,113.00	5,836,161,249.98+	7,943,664,367.00	7,962,168,005.00	7,980,675,756.00