



OGUN STATE GOVERNMENT STATE TREASURY OFFICE

YEAR 2018 AUDITED FINANCIAL STATEMENTS

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2018

ANNUAL BUDGET YEAR 2018	DESCRIPTION	NOTES	ACTUAL YEAR 2018	ACTUAL YEAR 2017
N			N	N
CASH FLOW FROM OPERATING ACTIVITIES				
RECEIPTS				
a. FAAC				
36,000,000,000.00	Statutory Allocation	3	41,342,345,369.49	29,914,458,128.96
12,000,000,000.00	Value Added Tax Allocation	3	12,776,510,583.78	10,891,870,463.29
48,000,000,000.00	Sub Total (a)		54,118,855,953.27	40,806,328,592.25
b. IGR				
83,688,228,823.98	Taxes		51,947,636,970.33	46,612,837,582.07
7,241,632,356.02	Licences		1,967,405,538.89	2,469,545,038.74
37,089,762,046.00	Fees		22,386,463,725.15	17,109,127,421.37
340,100,000.00	Fines		212,214,428.32	177,518,208.88
12,235,787,220.00	Sales	4	1,548,363,745.52	1,886,832,071.70
3,767,068,764.00	Earnings		2,457,041,666.38	1,870,100,208.67
3,375,446,896.00	Rent On Government Building		1,665,036,385.30	1,626,061,533.03
129,319,000.00	Rent On Lands and Others		30,454,269.37	316,437,926.58
53,302,000.00	Investment Income		20,359,690.83	29,575,772.31
1,509,515,000.00	Extra-Ordinary Items		2,319,223,173.59	2,737,943,237.16
149,430,162,106.00	Sub Total (b)		84,554,199,593.68	74,835,979,000.51
50,000,000,000.00	c. OTHER REVENUE	5	22,950,187,056.78	38,744,167,011.08
50,000,000,000.00	Sub Total (c)		22,950,187,056.78	38,744,167,011.08
247,430,162,106.00	Total Receipts (a+b+c)		161,623,242,603.73	154,386,474,603.84
PAYMENTS				
59,033,500,000.00	Personal Emoluments	7	44,915,179,988.18	45,806,090,274.10
22,500,000,000.00	Consolidated Revenue Fund Charges	9	14,571,672,322.37	18,028,866,732.57
34,569,069,895.00	Overhead Cost	8	21,604,770,883.38	19,140,854,823.52
116,102,569,895.00	Total Payments (d)		81,091,623,193.93	82,975,811,830.19
131,327,592,211.00	Net Cash Flow From Operating Activities (a+b+c) - (d) (A)		80,531,619,409.80	71,410,662,773.65
CASH FLOW FROM INVESTING ACTIVITIES				
21,884,917,238.00	ADMINISTRATION SECTOR		12,642,100,836.28	10,599,160,274.82
115,589,210,479.00	ECONOMIC SECTOR		57,169,481,665.70	48,867,343,568.37
1,453,408,692.00	LAW AND JUSTICE	10	-	-
61,803,855,802.00	SOCIAL SERVICE SECTOR		6,618,586,753.96	13,746,693,698.79
200,731,392,211.00	Net Cash Flow From Investing Activities (B)		76,430,169,255.94	73,213,197,541.98
CASH FLOW FROM FINANCING ACTIVITIES				
5,500,000,000.00	Grants, Subventions & Donations	11	2,171,639,546.63	209,775,822.50
15,050,000,000.00	Internal Loans	13	-	30,546,000,000.00
76,003,800,000.00	External Loans drawdown	14	-	31,109,496.12
27,150,000,000.00	Public Debt Charges	13A	(18,993,218,182.27)	(16,766,349,633.75)
-	Interest on Call		-	-
123,703,800,000.00	Net Cash Flow From Financing Activities (c)		(16,821,578,635.64)	14,020,535,684.87
MOVEMENT IN OTHER CASH EQUIVALENT A/Cs				
54,300,000,000.00	Net Increase/Decrease in Cash and Its Equiv. (A-B+C)		(12,720,128,481.78)	12,218,000,916.54
-	Cash & Its Equivalent as at 1st January		22,844,858,874.90	10,626,857,958.35
54,300,000,000.00	Cash & Its Equivalent as at 31st December	12	10,124,730,393.12	22,844,858,874.89

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2018

ACTUAL JAN. - DEC. 2017	DESCRIPTION	NOTES	ACTUAL JAN. - DEC. 2018	BUDGET 2018
N			N	N
5,384,969,556.94	a. Opening Balance		16,959,229,619.69	-
ADD: RECEIPTS				
b. REVENUE FROM FAAC				
29,914,458,128.96	Statutory Allocation	3	41,342,345,369.49	36,000,000,000.00
10,891,870,463.29	Value Added Tax Allocation	3	12,776,510,583.78	12,000,000,000.00
40,806,328,592.25	Sub Total (b)		54,118,855,953.27	48,000,000,000.00
c. IGR				
46,612,837,582.07	Taxes		51,947,636,970.33	83,688,228,823.98
2,469,545,038.74	Licences		1,967,405,538.89	7,241,632,356.02
17,109,127,421.37	Fees		22,386,463,725.15	37,089,762,046.00
177,518,208.88	Fines		212,214,428.32	340,100,000.00
1,886,832,071.70	Sales	4	1,548,363,745.52	12,235,787,220.00
1,870,100,208.67	Earnings		2,457,041,666.38	3,767,068,764.00
1,626,061,533.03	Rent On Government Buildings		1,665,036,385.30	3,375,446,896.00
316,437,926.58	Rent on Lands and Others		30,454,269.37	129,319,000.00
29,575,772.31	Investment Income		20,359,690.83	53,302,000.00
2,737,943,237.16	Extra-Ordinary Items		2,319,223,173.59	1,509,515,000.00
74,835,979,000.51	Sub Total (c)		84,554,199,593.68	149,430,162,106.00
38,744,167,011.08	d. OTHER RECEIPTS		22,950,187,056.78	-
38,744,167,011.08	Sub Total (d)		22,950,187,056.78	-
154,386,474,603.84	Actual Receipts (b+c+d)		161,623,242,603.73	197,430,162,106.00
159,771,444,160.78	Total Funds Available (a+b+c+d)		178,582,472,223.42	197,430,162,106.00
LESS EXPENDITURE				
RECURRENT EXPENDITURE				
45,806,090,274.10	Personal Emoluments	7	44,915,179,988.18	59,033,500,000.00
18,028,866,732.57	Consolidated Revenue Fund Charges	9	14,571,672,322.37	22,500,000,000.00
19,140,854,823.52	Overhead Cost	8	21,604,770,883.38	34,569,069,895.00
OTHER RECURRENT EXPENDITURE				
16,766,349,633.75	Public Debt Charges	13A	18,993,218,182.27	27,150,000,000.00
99,742,161,463.95	Total Expenditure		100,084,841,376.20	143,252,569,895.00
60,029,282,696.83	Operating Balance		78,497,630,847.22	54,177,592,211.00
APPROPRIATION / TRANSFERS				
(43,070,053,077.15)	Transfer to Capital Development Fund		(72,458,931,780.95)	-
16,959,229,619.69	Closing Balance	12	6,038,699,066.27	54,177,592,211.00

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2018

DESCRIPTION	NOTES	ACTUAL 2018	ACTUAL 2017
		N	N
ASSETS			
LIQUID ASSETS			
Cash/Bank Balance	12	10,124,730,393.12	22,844,858,874.89
Sub-Total		10,124,730,393.12	22,844,858,874.89
INVESTMENTS			
Gateway Holdings Ltd. (Shares)		60,000,000.00	60,000,000.00
Gateway Holdings Ltd.		2,432,530,205.22	2,432,530,205.22
Plant Gate Ltd.	15	500,000,000.00	500,000,000.00
Crown Agents		67,265,359.14	74,020,877.00
WEMA Bank /Odua Groups		1,290,000,000.00	1,290,000,000.00
Sub-Total		4,349,795,564.36	4,356,551,082.22
ADVANCES PERSONAL			
Advances	16B	356,943,173.92	267,390,219.84
Sub-Total		356,943,173.92	267,390,219.84
TREASURY CLEARANCE FUND			
Joint Consolidated Revenue Fund Account	18C	118,159,057.89	94,801,447.48
Special Project Account	19	126,087,524,724.82	133,533,380,204.45
Sub-Total		126,205,683,782.71	133,628,181,651.93
Total Assets		141,037,152,914.11	161,096,981,828.87
LIABILITIES			
PUBLIC FUNDS			
Consolidated Revenue Fund	12	6,038,699,066.27	16,959,229,619.69
Capital Development Fund	12	4,086,031,326.85	5,885,629,255.20
Sub-Total		10,124,730,393.12	22,844,858,874.89
SPECIAL FUNDS			
Advances-Personal Fund	18A	475,102,231.81	362,191,667.32
Sub-Total		475,102,231.81	362,191,667.32
LOANS			
Internal Loans	13	98,222,719,944.84	105,040,446,538.76
External Loans	14	32,214,600,344.34	32,849,484,747.91
Sub-Total		130,437,320,289.18	137,889,931,286.67
Total Liabilities		141,037,152,914.11	161,096,981,828.87

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2018

ACTUAL JAN. - DEC. 2017	DESCRIPTION	NOTES	ACTUAL 2018	BUDGET 2018
N			N	N
5,241,888,401.41	a. Opening Balance		5,885,629,255.20	-
b. TRANSFER				
43,070,053,077.15	Transfer from Consolidated Revenue Fund		72,458,931,780.95	-
43,070,053,077.15	Total Transfer (b)		72,458,931,780.95	-
c. ADD: REVENUE				
209,775,822.50	Aid and Grants	11	2,171,639,546.63	5,500,000,000.00
30,546,000,000.00	Internal Loans	13	-	15,050,000,000.00
31,109,496.12	External Loans Drawdown	14	-	76,003,800,000.00
30,786,885,318.62	Total Capital Receipts. (c)		2,171,639,546.63	96,553,800,000.00
79,098,826,797.18	Total Funds Available (a+b+c)(A)		80,516,200,582.79	96,553,800,000.00
LESS: CAPITAL EXPENDITURE				
10,599,160,274.82	ADMINISTRATION SECTOR		12,642,100,836.28	21,884,917,238.00
48,867,343,568.37	ECONOMIC SECTOR		57,169,481,665.70	115,589,210,479.00
-	LAW AND JUSTICE SECTOR	10	-	1,453,408,692.00
13,746,693,698.79	SOCIAL SERVICE SECTOR		6,618,586,753.96	61,803,855,802.00
73,213,197,541.98	Total Expenditure (B)		76,430,169,255.94	200,731,392,211.00
5,885,629,255.20	Closing Balance (A - B)	12	4,086,031,326.85	-

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared in accordance with the provisions of the Finance (Control and Management) Act Cap 26 LFN 2004. The GPFS are prepared in accordance with International Public Sector Accounting Standard and other applicable standards as may be defined by the Fiscal Responsibility Commission (FRC) and the Financial Reporting Council of Nigeria.

To fulfill accounting and reporting responsibilities, the Accountant General is responsible for establishing and maintaining an adequate system of internal controls, designed to provide reasonable assurance that the transactions recorded are within the statutory authority and had properly recorded the use of all Public Financial Resources by the government. Responsibility for the integrity and objectivity of the Financial Statements rest entirely with the State Government. Therefore, these Financial Statements reflect the financial position of Government and its operations for the year ended 31st December, 2018.

M.O. Idowu
(Accountant-General/Permanent Secretary)
Ogun State.
12th April, 2019

AUDIT CERTIFICATE

The Financial Statements of Ogun State Government of Nigeria for the fiscal year ended 31st December, 2018 have been examined in accordance with section 125 (2) of the Constitution of the Federal Republic of Nigeria, 1999 and part 7 paragraphs 35-37 of the Public Administration Law of Ogun State of Nigeria, 2006.

I have obtained all information and explanations that I required and I certify, subject to the comments and observations contained in my Inspection Reports issued for the attention of the Accountant General, that in my opinion and to the best of my knowledge and belief, the annexed Financial Statements give a true and fair view of the transactions of the Government of Ogun State of Nigeria for the period under review.

S.B. Olubanjo
Auditor - General
Ogun State.
16th April, 2019

NOTES TO THE FINANCIAL STATEMENTS INCLUDING ACCOUNTING POLICIES

NOTE 1. GENERAL INFORMATION

(a) Ogun State General Purpose Financial Statements (OGPFS)

The OGPFS comprise of statement of cash receipts and payments and other statements that disclose additional information about the cash receipts, payments and balances controlled by the entity and accounting policies and notes. In the State and the 20 Local Governments, the GPFs are:

- I. Statement 1- Cash Flow statements: Statement of cash receipts and payments which:
 - i. Recognizes all cash receipts, cash payments and cash balances controlled by the entity; and separately identifies payments made by third parties on behalf of the entity.
- II. Statement 2- Statement of Assets and Liabilities: Statement of Financial Position;
- III. Statement 3- Statement of Consolidated Revenue Fund: statement of Recurrent Financial Performance;
- IV. Statement 4- Statement of Capital Development Fund: Statement of Capital Financial Performance;
- V. Notes to the Accounts: Additional disclosures to explain the OGPFS; AND
- VI. Accounting policies and explanatory notes.

(b) Budget Figures

These are figures from the approved annual budget and supplementary budget as approved in accordance with the Appropriation Act.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES.

- I. Accounting policies are the specific principles, bases, conventions, rules and practices adopted by an entity in preparing and presenting financial statements.

- II. Cash: Cash comprises cash on hand, demand deposits and cash equivalents.
- III. Cash equivalents: are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- IV. Cash basis: means a basis of accounting that recognizes transactions and other events only when cash is received or paid.
- V. Cash flows are inflows and outflows of cash. Cash flows exclude movements between items that constitute cash as these components are part of the cash management of an entity rather than increases or decreases in the cash it controls.
- VI. Cash receipts are cash inflows.
- VII. Cash payments are cash outflows.
- VIII. Cash controlled by an entity: cash is controlled by an entity when the entity can use the cash for the achievement of its own objectives or otherwise benefit from the cash and excludes or regulates the access of others to that benefit. Cash collected by, or appropriated or granted to an entity which the entity can use to fund its operating objectives, acquire capital assets or repay its debt is controlled by the entity.
- IX. Government Business Enterprise: means an entity that has all the following characteristics:
 - Is an entity with the power to contract in its own name;
 - Has been assigned the financial and operational authority to carry on a Business;
 - Sells goods and services, in the normal course of its business, to other Entities at a profit or full cost recovery;
 - Is not reliant on continuing government funding to be a going concern (other than purchases of outputs at arm's length); and
 - Is controlled by a public sector entity.
- X. Notes to the OGPFS include narrative descriptions or more detailed schedules or analyses of amounts shown on the face of the OGPFS, as well as additional information.

(a) Basis of Preparation and Legal Provisions

The OGPFS are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standards (IPSAS) and other applicable standards as may be defined by the Fiscal Responsibility

Commission (FRC) and the Financial Reporting Council of Nigeria. In addition, OGPFS are compliance with the provisions of the Finance (Control and management) Act 1958 now CAP 144LFN, 1990, the Financial Regulations (2000) and other known legal requirements.

(b) Fundamental Accounting Concepts

The following fundamental accounting concepts are taken as the basis of preparation of all accounts and all reporting entities:

- i. Cash basis of Accounting;
- ii. Understandability;
- iii. Materiality;
- iv. Relevance;
- v. Going concern concept;
- vi. Consistency concept;
- vii. Prudence;
- viii. Completeness etc.

(c) Accounting Period

The accounting year (fiscal year) is from 1st January to 31st December. Each accounting year is divided into 12 calendar months (periods) and shall be set up as such in the accounting system.

(d) Reporting Currency

The General Purpose OGPFS are prepared in Nigerian naira.

(e) MDA for Consolidation

The Consolidation of the OGPFS is based on the cash transactions of all Ministries, Department and Agencies (MDAs) of the Government except Government Business Enterprises (GBEs).

(f) Comparative Information

The General Purpose OGPFS shall disclose all numerical information relating to previous period (at least one year).

(g) Receipts

These are cash inflows within the Financial Year. They comprise of receipts from Statutory Allocations, Taxes, External Assistance (Bilateral and Multilateral Agencies), Other Aids and Grants, other borrowings, Capital receipts (Sale Government Assets etc.), Receipts from Trading activities and other receipts.

These items shall be disclosed at the face of the Statement of Cash receipts and Payments for the year in accordance with the standardized OGPFS. Notes shall be provided as per standardized Notes to OGPFS.

(h) External Assistance

Receipts from loans are funds received from external sources to be paid back at an agreed period of time. They are categorized either as Bilateral or Multilateral.

External Loans receipts shall be disclosed separately under Statement of Cash receipts and Payment for the year.

(i) Other borrowings/Grants & Aid received

These shall be categorized as either short or long term loans. Short-term loans are those repayable within one calendar year, while Long-term loans and debts shall fall due beyond one calendar year. Loans shall be disclosed separately and Grants shall also be separately disclosed under Statement of Cash receipts and payment for the year.

(j) Interest received

Interest actually received during the financial year shall be treated as a receipt under item 'other receipts'.

(k) Government Business activities

Cash receipts from trading activities shall be received net (after deducting direct expenses) unless otherwise provided for by law or policy in force. Total receipts from all trading activities shall be disclosed to the Statement of cash receipts and payments under 'trading activities' item.

When gross revenue is received, corresponding payments shall be charged under a corresponding payment item head 'Government Business activities' in statement of Receipts and Payments.

(l) Payments

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sector in the statement of cash receipts and payment.

Payments for purchase of items of capital nature (PPE) shall be expensed in the year in which the item has been purchased. It shall be disclosed under capital payments. Investments in PPEs shall also be treated in the same way as capital purchases. At the end of the financial year, a schedule of assets shall be provided as part of the Notes to OGPFS.

(m) Loans Granted:

Payments to other Government and Agencies in form of loans during the year shall be shown separated on the Statement of Receipts and Payments. Amount disclosed shall be actual amount paid during the year.

(n) Loans Repayment

Cash receipts from loans granted to other agencies and government shall be classified under loan repayments in the Statement of Receipts and Payments. Amount disclosed shall be actual amount received during the year.

(o) Interest on Loans:

Actual Interest on loans and other bank commissions charged on Bank Account during the year shall be treated as a payment and disclosed under interest payment in Statement of Cash Receipts and Payments.

(p) Foreign currency transactions:

Foreign currency transactions throughout the year shall be converted into Nigerian naira at the ruling (Central Bank of Nigeria-CBN) rate of exchange at the dates of the transactions. Foreign currency balances, as at the year end, shall be translated at the exchange rates prevailing on that date.

At the end of the financial year, additional amounts(in cash or at bank) arising out of Foreign Exchange gains/losses shall be recognized in the Statement of cash receipts and payments either as receipts/payments respectively.

(q) Prepayments

Prepaid expenses are amounts paid in advance of receipts of goods or services and are charged directly to the respective expenditure item.

(r) Investments:

Cash Payments made for investment purposes such as purchase of Government Stock, Treasury Bills and Certificates of Deposit, are capital costs and are disclosed as purchase of Financial Instruments or may be given an appropriate name as the case may be. They are separately disclosed in the OGPFS (Statement of Receipts and Payments) under capital payments.

(s) Leases

Cash Payment for Finance leases, which effectively transfer to the Government substantially all the risks and benefits incidental to ownership of the leased items, are treated as capital payments and disclosed in the Statement of Cash Receipts and Payments.

Operating lease cash payments, where the lessors effectively retain substantially all the risks and benefits of ownership of the leased items, are treated as operating expenses.

(t) Cash Balances

This includes cash at hand, at Bank and cash equivalents at the end of the financial year.

(u) Advances

The State Government policy specifically states that all advances shall be retired before the end of the financial year.

However should circumstances occur (including an Emergency) where either an advance is given out close to the financial year end or an advance already given could not be accounted for, such as advance (or balance outstanding) shall be treated as cash equivalent since there shall be no proof that such funds have been utilized.

NOTE 3						
SHARE OF STATUTORY ALLOCATION FROM FAAC						
ACTUAL 2017 N	DETAILS	REF. NOTE	ACTUAL 2018 N	BUDGET 2018 N	VARIANCE N	REMARKS
	a. STATUTORY ALLOCATION FROM FAAC					
	Statutory Allocation		39,504,332,729.83	36,000,000,000.00		
	Others		1,838,012,639.66			
29,914,458,128.96	TOTAL STATUTORY ALLOCATION (a)		41,342,345,369.49	36,000,000,000.00	5,342,345,369.49	
	b. VALUE ADDED TAX					
10,891,870,463.29	Value Added Tax		12,776,510,583.78	12,000,000,000.00		
10,891,870,463.29	TOTAL VAT COLLECTED (b)		12,776,510,583.78	12,000,000,000.00	776,510,583.78	
40,806,328,592.25	TOTAL RECEIPT FROM FAAC (a+b)		54,118,855,953.27	48,000,000,000.00	6,118,855,953.27	

NOTE 4						
INTERNALLY GENERATED REVENUE BY FUNCTIONS						
ACTUAL 2017 N	DETAILS	REF. NOTE	ACTUAL 2018 N	BUDGET 2018 N	VARIANCE N	REMARKS
	GENERAL PUBLIC SERVICES					
50,521,467,529.39	Sub -Total		54,862,074,267.17	85,676,261,285.00	(30,814,187,017.83)	
	PUBLIC ORDER AND SAFETY					
219,415,404.23	Sub -Total		235,244,799.60	215,500,000.00	19,744,799.60	
	ECONOMIC AFFAIRS					
1,394,043,623.23	Sub -Total		1,638,633,387.17	6,154,250,000.00	(4,515,616,612.83)	
	ENVIRONMENTAL PROTECTION					
231,423,704.88	Sub -Total		262,763,705.60	1,322,000,000.00	(1,059,236,294.40)	
	HOUSING AND COMMUNITY AMENITIES					
11,143,359,311.01	Sub -Total		15,421,146,585.69	40,416,174,987.00	(24,995,028,401.31)	
	HEALTH					
1,114,645,076.63	Sub -Total		1,185,094,195.73	1,433,000,000.00	(247,905,804.27)	
	RECREATION, CULTURE AND RELIGION					
473,803,176.96	Sub -Total		545,797,474.26	975,000,000.00	(429,202,525.74)	
	EDUCATION					
9,731,194,169.18	Sub -Total		10,396,754,278.46	13,231,975,834.00	(2,835,221,555.54)	
	SOCIAL PROTECTION					
6,627,005.00	Sub -Total		6,690,900.00	6,000,000.00	690,900.00	
74,835,979,000.51	TOTAL IGR		84,554,199,593.68	149,430,162,106.00	(64,875,962,512.32)	

NOTE 5 OTHER REVENUE SOURCES OF THE STATE GOVERNMENT						
2017 N	DETAILS	REF. NOTE	ACTUAL 2018 N	BUDGET 2018 N	VARIANCE N	REMARKS
	OTHE REVENUE					
11,478,749,388.92	Paris Club Refund		22,517,350,526.38	50,000,000,000.00		
27,265,417,622.16	Others		432,836,530.40			
38,744,167,011.08	TOTAL		22,950,187,056.78	50,000,000,000.00	(27,049,812,943.22)	

NOTE 6 INTERNALLY GENERATED REVENUE BY HEADS						
ACTUAL 2017 N	DETAILS	REF. NOTE	ACTUAL 2018 N	BUDGET 2018 N	VARIANCE N	REMARKS
	DIRECT TAXES					
46,612,837,582.07	SUB- TOTAL		51,947,636,970.33	83,688,228,823.98	(31,740,591,853.65)	
	LICENCES					
2,469,545,038.74	SUB- TOTAL		1,967,405,538.89	7,241,632,356.02	(5,274,226,817.13)	
	FEES					
17,109,127,421.37	SUB- TOTAL		22,386,463,725.15	37,089,762,046.00	(14,703,298,320.85)	
	FINES					
177,518,208.88	SUB- TOTAL		212,214,428.32	340,100,000.00	(127,885,571.68)	
	SALES					
1,886,832,071.70	SUB- TOTAL		1,548,363,745.52	12,235,787,220.00	(10,687,423,474.48)	
	EARNINGS					
1,870,100,208.67	SUB- TOTAL		2,457,041,666.38	3,767,068,764.00	(1,310,027,097.62)	
	RENT ON GOVERNMENT BUILDINGS					
1,626,061,533.03	SUB- TOTAL		1,665,036,385.30	3,375,446,896.00	(1,710,410,510.70)	
	RENT ON LAND AND OTHERS					
316,437,926.58	SUB- TOTAL		30,454,269.37	129,319,000.00	(98,864,730.63)	
	INVESTMENT INCOME					
29,575,772.31	SUB- TOTAL		20,359,690.83	53,302,000.00	(32,942,309.17)	
	EXTRA-ORDINARY ITEMS					
2,737,943,237.16	SUB- TOTAL		2,319,223,173.59	1,509,515,000.00	809,708,173.59	
74,835,979,000.51	GRAND TOTAL		84,554,199,593.68	149,430,162,106.00	(64,875,962,512.32)	

NOTE 7						
PERSONAL EMOLUMENTS BY FUNCTIONS						
ACTUAL 2017 N	DETAILS	REF. NOTE	ACTUAL 2018 N	BUDGET 2018 N	VARIANCE N	REMARKS
GENERAL PUBLIC SERVICE						
2,867,775,988.72	Sub -Total		3,461,951,576.74	4,845,000,000.00	1,383,048,423.26	
PUBLIC ORDER AND SAFETY						
1,188,233,767.84	Sub -Total		1,131,474,948.39	1,710,000,000.00	578,525,051.61	
ECONOMIC AFFAIRS						
2,906,107,953.04	Sub -Total		2,940,897,007.66	3,795,000,000.00	854,102,992.34	
ENVIRONMENTAL PROTECTION						
238,081,101.54	Sub -Total		253,095,407.95	305,000,000.00	51,904,592.05	
HOUSING AND COMMUNITY AMENITIES						
1,936,075,247.98	Sub -Total		1,976,727,912.16	2,410,000,000.00	433,272,087.84	
HEALTH						
7,112,804,715.25	Sub -Total		7,036,939,947.65	8,813,500,000.00	1,776,560,052.35	
RECREATION, CULTURE AND RELIGION						
1,326,630,896.32	Sub -Total		1,240,683,341.91	1,709,000,000.00	468,316,658.09	
EDUCATION						
28,048,245,444.38	Sub -Total		26,679,285,870.78	35,196,000,000.00	8,516,714,129.22	
SOCIAL PROTECTION						
182,135,159.03	Sub -Total		194,123,974.94	250,000,000.00	55,876,025.06	
45,806,090,274.10	TOTAL		44,915,179,988.18	59,033,500,000.00	14,118,320,011.82	

NOTE 7						
PERSONEL EMOLUMENT BY SECTOR						
ACTUAL 2017 N	DETAILS	REF. NOTE	ACTUAL YEAR 2018 N	BUDGET YEAR 2018 N	VARIANCE N	REMARKS
ADMINISTRATION SECTOR						
2,911,738,819.28	Sub-Total		3,436,836,984.26	4,825,000,000.00	1,388,163,015.74	
ECONOMIC SECTOR						
5,505,024,337.44	Sub-Total		5,537,906,204.27	7,111,500,000.00	1,552,605,470.73	
LAW & JUSTICE SECTOR						
1,188,233,767.84	Sub-Total		1,131,474,948.39	1,710,000,000.00	578,525,051.61	
SOCIAL SECTOR						
36,201,093,349.54	Sub-Total		34,808,961,851.26	45,387,000,000.00	34,808,961,851.26	
45,806,090,274.10	TOTAL		44,915,179,988.18	59,033,500,000.00	38,328,255,389.34	

NOTE 8						
OVERHEAD COST BY FUNCTIONS						
ACTUAL 2017 N	DETAILS	REF. NOTE	ACTUAL YEAR 2018 N	BUDGET YEAR 2018 N	VARIANCE N	REMARKS
GENERAL PUBLIC SERVICES						
11,879,332,889.82	Sub-Total		12,986,824,150.25	17,714,800,000.00	4,727,975,849.75	
PUBLIC ORDER AND SAFETY						
2,915,214,371.00	Sub-Total		3,526,776,788.00	4,104,710,000.00	577,933,212.00	
ECONOMIC AFFAIRS						
187,317,737.18	Sub-Total		238,869,794.80	1,571,200,000.00	1,332,330,205.20	
ENVIRONMENTAL PROTECTION						
512,069,791.06	Sub-Total		726,669,069.61	1,780,000,000.00	1,053,330,930.39	
HOUSING AND COMMUNITY AMENITIES						
902,138,473.68	Sub-Total		958,868,043.70	2,357,859,895.00	1,398,991,851.30	
HEALTH						
400,696,409.10	Sub-Total		476,656,000.91	940,000,000.00	463,343,999.09	
RECREATION, CULTURE AND RELIGION						
748,508,823.93	Sub-Total		1,012,678,732.09	1,950,000,000.00	916,940,194.00	
EDUCATION						
1,529,963,125.75	Sub-Total		1,590,751,604.02	3,925,000,000.00	1,634,248,395.98	
SOCIAL PROTECTION						
65,613,202.00	Sub-Total		86,676,700.00	225,500,000.00	138,823,300.00	
19,140,854,823.52	TOTAL		21,604,770,883.38	34,569,069,895.00	12,243,917,937.71	

NOTE 8						
OVERHEADS BY SECTOR						
ACTUAL 2017 N	DETAILS	REF. NOTE	ACTUAL 2018 N	BUDGET 2018 N	VARIANCE N	REMARKS
ADMINISTRATION SECTOR						
10,059,258,498.78	Sub-Total		10,774,931,361.51	14,313,510,000.00	3,538,578,638.49	
ECONOMIC SECTOR						
5,881,896,477.83	Sub-Total		7,230,643,184.33	12,135,059,895.00	4,904,416,710.67	
LAW & JUSTICE SECTOR						
503,514,371.00	Sub-Total		468,798,788.00	620,000,000.00	151,201,212.00	
SOCIAL SECTOR						
2,696,185,475.91	Sub-Total		3,130,397,549.54	7,500,500,000.00	3,596,693,450.46	
19,140,854,823.52	TOTAL OVERHEADS EXPENDITURE		21,604,770,883.38	34,569,069,895.00	12,190,890,011.62	

NOTE 9						
CONSOLIDATED REVENUE FUND CHARGES						
ACTUAL 2017 N	DETAILS	REF. NOTE	ACTUAL 2018 N	BUDGET 2018 N	VARIANCE N	REMARKS
8,841,194,705.62	Pension & Gratuity		8,984,307,918.18	9,000,000,000.00	15,692,081.82	
2,500,000.00	Grants to Local Government (Overheads)		-	2,300,000,000.00	2,300,000,000.00	
7,031,028,307.63	Grants to Local Government (Salary)		5,587,364,404.19	9,000,000,000.00	3,412,635,595.81	
2,154,143,719.32	Contributory Pension Scheme		-	2,200,000,000.00	2,200,000,000.00	
18,028,866,732.57	Sub - Total		14,571,672,322.37	22,500,000,000.00	7,928,327,677.63	

NOTE 10						
CAPITAL EXPENDITURE BY FUNCTIONS						
ACTUAL 2017 N	DETAILS	REF. NOTE	ACTUAL 2018 N	BUDGET 2018 N	VARIANCE N	REMARKS
GENERAL PUBLIC SERVICE						
3,571,844,548.46	Sub -Total		5,019,825,647.12	11,312,787,760.00	6,212,962,112.88	
PUBLIC ORDER AND SAFETY						
639,650,000.00	Sub -Total		994,000,000.00	2,845,227,152.00	1,851,227,152.00	
ECONOMIC AFFAIRS						
47,448,493,415.30	Sub -Total		48,747,308,980.17	87,086,947,524.00	38,339,638,543.83	
ENVIRONMENTAL PROTECTION						
217,598,480.00	Sub -Total		2,796,700.00	5,154,891,582.00	5,152,094,882.00	
HOUSING AND COMMUNITY AMENITIES						
7,717,303,944.61	Sub -Total		15,008,435,407.91	33,825,538,194.00	18,817,102,786.09	
HEALTH						
3,917,116,521.25	Sub -Total		3,094,203,100.48	12,592,924,235.00	9,498,721,134.52	
RECREATION, CULTURE AND RELIGION						
91,416,552.48	Sub -Total		143,620,916.78	8,124,999,997.00	7,981,379,080.22	
EDUCATION						
9,600,750,679.88	Sub -Total		3,375,053,403.48	38,642,075,767.00	35,267,022,363.52	
SOCIAL PROTECTION						
9,023,400.00	Sub -Total		44,925,100.00	1,146,000,000.00	1,101,074,900.00	
73,213,197,541.98	TOTAL		76,430,169,255.94	200,731,392,211.00	124,221,222,955.06	

NOTE 10 CAPITAL EXPENDITURE BY SECTOR						
ACTUAL 2017 N	DETAILS	REF. NOTE	ACTUAL 2018 N	BUDGET 2018 N	VARIANCE N	REMARKS
ADMINISTRATION SECTOR						
10,599,160,274.82	Sub-Total		12,642,100,836.28	21,884,917,238.00	9,242,816,401.72	
ECONOMIC SECTOR						
48,867,343,568.37	Sub-Total		57,169,481,665.70	115,589,210,479.00	58,419,728,813.30	
LAW & JUSTICE SECTOR						
-	Sub-Total		-	1,453,408,692.00	1,453,408,692.00	
SOCIAL SECTOR						
13,746,693,698.79	Sub-Total		6,618,586,753.96	61,803,855,802.00	55,185,269,048.04	
73,213,197,541.98	TOTAL CAPITAL EXPENDITURE		76,430,169,255.94	200,731,392,211.00	124,301,222,955.06	

NOTE 11 GRANTS				
DESCRIPTION	BALANCE B/F N	ADDITIONAL N	TOTAL N	REMARKS
FOREIGN AIDS AND GRANTS				
Sub-Total (a)	5,951,861.47	527,880,853.63	533,832,715.10	
DOMESTIC AIDS AND GRANTS				
Sub - Total (b)	140,687,338.77	1,643,758,693.00	1,784,446,031.77	
Total Grants (a + b)	146,639,200.24	2,171,639,546.63	2,318,278,746.87	

NOTE 12 CASH AND ITS EQUIVALENT AS AT 31ST DECEMBER, 2018				
	FUNDS BALANCE		TOTAL N	REMARKS
	CAPITAL DEVELOPMENT N	CONSOLIDATED REVENUE N		
Total	4,086,031,326.85	6,038,699,066.27	10,124,730,393.12	

NOTE 13							
INTERNAL LOANS , BORROWINGS & REPAYMENTS							
DESCRIPTION	a	b	c	d	e	f	g
	BALANCE B/F 01/01/2018 N	ADDITIONAL N	TOTAL N (a + b+c)	PRINCIPAL LOAN REPAYMENT N	LOAN BALANCE N (d - e)	INTEREST ON LOAN N	OTHER BANK CHARGES N
Federal Government	71,916,801,690.66	-	71,916,801,690.66	4,326,645,335.52	67,590,156,355.14	7,819,167,002.25	-
Commercial Banks	33,123,644,848.10	-	33,123,644,848.10	2,491,081,258.40	30,632,563,589.70	1,864,773,323.90	-
TOTAL	105,040,446,538.76	-	105,040,446,538.76	6,817,726,593.92	98,222,719,944.84	9,683,940,326.15	1,590,983,306.58

NOTE 13A					
PUBLIC DEBT CHARGES					
LOAN DESCRIPTION	PRINCIPAL LOAN REPAYMENT (N)	INTEREST ON LOAN (N)	OTHER BANK CHARGES (N)	TOTAL N	REMARKS
INTERNAL (See Note 13)	6,817,726,593.92	9,683,940,326.15	1,590,983,306.58	18,092,650,226.65	
EXTERNAL (See Note 14)	634,884,403.57	265,683,552.05	-	900,567,955.62	
TOTAL	7,452,610,997.49	9,949,623,878.20	1,590,983,306.58	18,993,218,182.27	

NOTE 14							
EXTERNAL LOANS & BORROWINGS REPAYMENTS							
DESCRIPTION	a	b	c	e	f	g	h
	BALANCE B/F 01/01/2018 N	EXCHANGE RATE DIFFERENCE	ADDITIONAL LOAN N	TOTAL N	PRINCIPAL REPAYMENT N	INTEREST ON LOAN N	LOAN BALANCE N
Total	32,849,484,747.91	-	-	32,849,484,747.91	634,884,403.57	265,683,552.05	32,214,600,344.34

External Loans are loans funded by Multilateral Agencies with several years of repayment.

NOTE 15						
INVESTMENT						
DETAILS	BALANCE B/F 01/01/2018 N	PRIOR ADJUSTMENT N	ADDITIONAL N	INCREASE/DECREASE IN VALUE N	BALANCE B/D 31/12/2018 N	REMARKS
Investment in Subsidiaries(Unquoted)	2,992,530,205.22		-	-	2,992,530,205.22	
Investment in Quoted Securities	1,290,000,000.00		-	-	1,290,000,000.00	
Other Investments	74,020,877.00		-	(6,755,517.86)	67,265,359.14	
Total	4,356,551,082.22		-	(6,755,517.86)	4,349,795,564.36	

NOTE 18A						
SPECIAL FUNDS						
ADVANCES - PERSONAL REVOLVING FUND						
DETAILS	BALANCE 01/01/2018 N	PRIOR ADJUSTMENT N	ADDITIONAL INC/DEC. IN VALUE N	TRANSFERRED OUT N	BALANCE 31/12/2018 N	REMARKS
Agric Revolving Scheme	202,698,334.11	-	5,665,063.27	-	208,363,397.38	
Teachers Motor Vehicle	19,515,157.05	-	222,425.32	-	19,737,582.37	
Govt Staff Motor Vehicle	125,687,862.68	-	107,023,075.90	-	232,710,938.58	
Govt Staff Housing	14,290,313.48	-	-	-	14,290,313.48	
Total (a)	362,191,667.32	-	112,910,564.49	-	475,102,231.81	
NOTE 18B						
ADVANCES - PERSONAL						
DETAILS	BALANCE 01/01/2018 N	PRIOR ADJUSTMENT N	DISBURSEMENT N	REPAYMENT N	BALANCE 31/12/2018 N	REMARKS
Agric Revolving Scheme	123,339,286.98	5,665,063.27	-	23,764,863.44	105,239,486.81	
Teachers Motor Vehicle	19,250,075.25	-	-	-	19,250,075.25	
Govt Staff Motor Vehicle	124,800,857.61	629,678.35	149,848,471.34	42,825,395.44	232,453,611.86	
Govt Staff Housing	-	-	-	-	-	
Total (b)	267,390,219.84	6,294,741.62	149,848,471.34	66,590,258.88	356,943,173.92	
NOTE 18C						
JOINT CONSOLIDATED REV. FUND						
DETAILS	BALANCE 01/01/2018 N	PRIOR ADJUSTMENT N	DISBURSEMENT N	REPAYMENT N	BALANCE 31/12/2018 N	REMARKS
Agric Revolving Scheme	79,359,047.13	-	-	23,764,863.44	103,123,910.57	
Teachers Motor Vehicle	265,081.80	-	-	-	487,507.12	
Govt Staff Motor Vehicle	887,005.07	-	149,848,471.34	42,825,395.44	257,326.72	
Govt Staff Housing	14,290,313.48	-	-	-	14,290,313.48	
Total (c)	94,801,447.48	-	149,848,471.34	66,590,258.88	118,159,057.89	

NOTE 19**TREASURY CLEARANCE FUND**

DETAILS	CURRENT YEAR JAN.- DEC., 2018	PREVIOUS YEAR JAN.- DEC., 2017	REMARKS
	N	N	
Internal Loans	98,222,719,944.84	105,040,446,538.76	
External Loans	32,214,600,344.34	32,849,484,747.91	
Fed. Account Pensions	218,581,494.86	218,581,494.86	
Total (a)	130,655,901,784.04	138,108,512,781.53	
Investments	4,349,795,564.36	4,356,551,082.22	
Fed. Account Pensions	218,581,494.86	218,581,494.86	
Total (b)	4,568,377,059.22	4,575,132,577.08	
Special Project A/c (a - b)	126,087,524,724.82	133,533,380,204.45	