



**GOVERNMENT OF AKWA IBOM STATE OF NIGERIA**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST DECEMBER, 2018**

**Office of the Accountant General,  
Ministry of Finance,  
Uyo.**

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## RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Financial Statements presented are prepared in accordance with the provisions of the 1999 Constitution of The Federal Republic of Nigeria, the Finance (Control and Management) Act of 1958 as amended and the Revised Financial Regulations.

The receipts and payments stated therein are in consonance with the warrants issued for the accounting period under review. The Financial Statements comply with the requirements of International Public Sector Accounting Standards (IPSAS) and reflect the financial position of Akwa Ibom State Government as at 31<sup>st</sup> December, 2018.



**Pastor Uwem S. Andrew-Essien, FCA, ACTI**  
**FRC/2017/ICAN/00000016444**  
Accountant-General  
Akwa Ibom State

## AUDITOR-GENERAL'S CERTIFICATE

The Accountant-General is responsible for the preparation of the Financial Statements of the State Government for each financial year in compliance with the provisions of the Constitution of the Federal Republic of Nigeria 1999 and the Finance (Control and Management) Act of 1958 as amended.

In preparing the account, the Accountant-General is expected to select suitable accounting policies and apply them consistently. The accounts should be prepared on a going concern basis. The Accountant General is also responsible for ensuring that proper books of accounts are kept and that internal control procedures are maintained in order to safeguard the assets, detect and prevent fraud and other irregularities.

It is my responsibility as the Auditor-General to form and express an independent opinion based on my audit, on the financial statements prepared by the Accountant-General.

### BASIS OF OPINION

I conducted my audit in compliance with the relevant laws of the Federal Republic of Nigeria and in accordance with Public Sector Auditing Standards. These standards require that I plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements. An audit includes examination, on a test basis, of evidence supporting the amounts and disclosures in the Financial Statements. It also includes an assessment of the Accounting Principles used and significant judgments made by the Accountant-General in the preparation of the accounts and an evaluation of the overall adequacy of the presentation of information in the financial statements. I planned and performed such audit procedures so as to obtain all the information and explanations, which I considered necessary for the purpose of my audit. I examined the records kept at the Treasury Headquarters, all Sub-Treasuries, Ministries, and other relevant arms of Government. The audit provided me with a reasonable basis for an independent opinion.

### OPINION

In my opinion, the Financial Statements, which are in agreement with the books and returns, give a true and fair view of the financial position of the Government of Akwa Ibom State for the Period ended 31<sup>st</sup> December 2018 (subject to the observations contained in my report for the period).



**MONDAY DANIEL AKPAN, FCA**  
**FRC/2014/ICAN/0000009577**  
*Auditor-General*  
*Akwa Ibom State*

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## STATEMENT OF ACCOUNTING POLICIES

The following represent statement of significant Accounting Policies adopted in the preparation of 2018 Financial Statements of Akwa Ibom State Government.

- (i) **Basis of Accounting:** The Accounts and Financial Statements are prepared based on the principle of Cash Basis in compliance with the requirements of International Public Sector Accounting Standards (IPSAS).
  - (ii) **Investments:** Shares and other investments are held under the Ministry of Finance Incorporated (MOFI) and Akwa Ibom Investment Corporation (AKICORP). They are stated at market values and are under the supervision of the Honourable Commissioner for Finance, Akwa Ibom State.
  - (iii) **Capital Costs:** The costs incurred in respect of capital expenditure are recognized in the year of occurrence only.
  - (iv) **Assets:** The assets as stated in the accounts do not include material assets such as Roads, Airport, Buildings, Plants and Machinery and so on. This is so because under Cash Basis of accounting, assets are regarded as written off in the year of acquisition, irrespective of the useful life of the assets.
  - (v) **Liabilities:** The liabilities of the State government to her numerous Suppliers, Contractors and Pensioners in 2018 financial year are recorded in the Treasury Station Deposit Account.
  - (vi) **Foreign Currency:** Transactions in foreign currencies are translated at the exchange rate of ₦307.00 to the US Dollar as at 31<sup>st</sup> December, 2018.
  - (vii) **Format of Account:** The format used in the presentation of these financial statements is in line with the recommendations of International Federation of Accountants Committee (IFAC).
  - (viii) **Transfer to Capital Development:** In the accounting period ended 31<sup>st</sup> December, 2018, the sum of **₦115,428,557,325.64** was transferred from Consolidated Revenue Fund to Capital Development Fund.
  - (ix) **Pension Fund:** The settlement of retirement benefits to retired workers in Akwa Ibom State Civil Service was sponsored 100% by the State Government in 2018.
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### TEN YEARS FINANCIAL SUMMARY, 2009 - 2018

| S/N      | DESCRIPTION                                  | 2009                      | 2010                      | 2011                      | 2012                      | 2013                      |
|----------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>A</b> | <b>OPENING BALANCE</b>                       | 46,646,701,784.48         | 29,873,478,620.32         | 24,275,056,194.94         | 33,692,111,363.47         | 21,228,893,963.06         |
| 1        | Internally Generated Revenue                 | 12,113,436,230.16         | 12,006,763,638.26         | 16,594,319,196.17         | 17,029,385,909.17         | 18,005,802,296.31         |
| 2        | Statutory Allocation                         | 181,177,600,164.18        | 222,688,474,940.24        | 261,964,712,978.10        | 279,663,953,759.95        | 316,759,018,790.35        |
| 3        | Value Added Tax (VAT)                        | 5,777,493,877.00          | 7,653,394,666.60          | 8,494,361,066.13          | 9,133,432,069.32          | 10,138,052,005.82         |
| 4        | Reimbursements                               |                           | 698,588.61                |                           | 0.00                      | 0.00                      |
| 5        | External & Internal Loan                     | 5,360,000,000.00          | 4,000,000,000.00          | 17,176,748,945.24         | 51,027,116,224.56         | 76,467,940,267.90         |
| 6        | Ecological Funds                             |                           |                           |                           | 260,000,000.00            | 5,000,000,000.00          |
| 7        | Budget Support Facility (BSF)                |                           |                           |                           |                           | 0.00                      |
| 8        | Rehunds of Excess Parts Club Loan Deductions |                           |                           |                           |                           | 0.00                      |
| 9        | Other Income (including Aids & Grants)       |                           |                           |                           |                           |                           |
|          | <b>Total</b>                                 | <b>263,075,234,946.82</b> | <b>276,309,808,643.23</b> | <b>328,455,217,299.58</b> | <b>381,326,909,326.47</b> | <b>449,699,707,643.44</b> |
| <b>B</b> | <b>EXPENDITURE</b>                           |                           |                           |                           |                           |                           |
| 1        | Personnel Cost                               | 16,144,671,667.60         | 16,040,660,633.37         | 21,574,940,821.01         | 26,575,140,736.94         | 31,008,882,148.29         |
| 2        | Overhead Cost                                | 7,230,436,475.13          | 5,629,520,682.38          | 7,946,968,611.76          | 6,708,045,653.52          | 9,228,833,024.15          |
| 3        | Consolidated Revenue Fund Charges            | 8,817,845,572.08          | 11,014,787,693.82         | 13,874,763,397.33         | 34,718,726,960.52         | 79,970,696,409.46         |
| 4        | Recurrent Grants and Subventions             | 4,812,666,545.67          | 5,771,999,763.73          | 6,536,276,434.28          | 16,229,200,531.32         | 13,670,216,994.63         |
| 5        | Capital Expenditure                          | 186,195,852,944.52        | 211,269,584,664.99        | 242,630,131,726.73        | 281,267,901,261.11        | 264,631,713,891.07        |
|          | <b>Total</b>                                 | <b>223,201,766,226.60</b> | <b>262,026,753,658.29</b> | <b>294,953,106,996.11</b> | <b>370,697,015,343.41</b> | <b>398,430,342,457.62</b> |
| <b>C</b> | <b>CLOSING BALANCE (A - B)</b>               | <b>29,873,478,620.32</b>  | <b>24,276,055,104.94</b>  | <b>33,692,111,363.47</b>  | <b>21,228,893,963.06</b>  | <b>51,169,365,186.82</b>  |

## TEN YEARS FINANCIAL SUMMARY, 2009 - 2018

| S/N      | DESCRIPTION                                 | 2014                      | 2015                      | 2016                      | 2017                      | 2018                      |
|----------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>A</b> | <b>OPENING BALANCE</b>                      | 51,169,395,185.82         | 30,572,460,554.29         | 7,651,250,195.07          | 7,813,020,167.04          | 17,179,313,728.48         |
| 1        | Internally Generated Revenue                | 18,715,737,159.01         | 18,730,328,859.70         | 16,290,903,093.00         | 18,513,880,604.75         | 28,213,636,273.00         |
| 2        | Statutory Allocation                        | 251,498,039,755.40        | 165,215,202,183.24        | 131,801,978,581.80        | 181,915,827,953.21        | 205,032,817,107.52        |
| 3        | Value Added Tax (VAT)                       | 8,918,024,187.67          | 8,888,080,778.84          | 8,884,876,953.39          | 10,654,970,518.78         | 12,282,028,348.84         |
| 4        | Reimbursements                              | 0.00                      | 0.00                      | 0.00                      | 0.00                      | 0.00                      |
| 5        | External & Internal Loan                    | 11,000,000,000.00         | 12,983,094,591.50         | 33,498,783,784.00         | 220,000,000.00            | 6,650,000,000.00          |
| 6        | Ecological Funds                            | 2,000,000,000.00          | 2,000,000,000.00          | 0.00                      | 0.00                      | 0.00                      |
| 7        | Budget Support Facility (BSF)               | 0.00                      | 0.00                      | 0.00                      | 8,945,000,000.00          | 0.00                      |
| 8        | Refunds of Excess Pans Club Loan Deductions | 0.00                      | 0.00                      | 0.00                      | 33,565,222,055.35         | 30,029,530,929.93         |
| 9        | Other Income                                | 23,396,070,414.32         | 5,100,000,000.00          | 0.00                      | 0.00                      | 5,426,535,672.06          |
| 10       | Aids & Grants                               | 0.00                      | 0.00                      | 0.00                      | 4,514,384,273.00          | 8,012,842,801.93          |
|          | <b>Total</b>                                | <b>376,667,236,712.22</b> | <b>243,487,158,965.67</b> | <b>197,987,843,609.26</b> | <b>247,163,386,672.13</b> | <b>314,308,703,102.76</b> |
| <b>B</b> | <b>EXPENDITURE</b>                          |                           |                           |                           |                           |                           |
| 1        | Personnel Cost                              | 40,755,430,081.33         | 35,442,734,704.00         | 33,065,298,389.00         | 35,108,303,925.00         | 41,374,036,463.00         |
| 2        | Overhead Cost                               | 17,172,409,238.50         | 15,990,718,401.00         | 9,226,990,027.00          | 17,187,528,285.00         | 13,703,592,010.00         |
| 3        | Consolidated Revenue Fund Charges           | 63,535,918,194.42         | 61,719,829,835.34         | 48,046,088,284.54         | 51,824,040,853.07         | 67,583,076,171.72         |
| 4        | Recurrent Grants and Subventions            | 10,058,781,757.70         | 8,267,800,466.00          | 10,184,118,798.48         | 8,764,120,000.00          | 7,919,220,000.00          |
| 5        | Capital Expenditure                         | 194,672,235,894.98        | 114,415,223,344.26        | 91,552,328,966.20         | 117,089,978,978.58        | 168,170,364,014.20        |
|          | <b>Total</b>                                | <b>346,694,778,157.93</b> | <b>235,835,906,770.69</b> | <b>190,064,823,442.22</b> | <b>229,974,071,843.65</b> | <b>298,750,286,658.92</b> |
| <b>C</b> | <b>CLOSING BALANCE (A - B)</b>              | <b>30,572,460,554.29</b>  | <b>7,651,250,195.07</b>   | <b>7,813,020,167.04</b>   | <b>17,179,313,728.48</b>  | <b>15,558,416,443.84</b>  |

**STATEMENT NO. 1**  
**AKWA IBOM STATE GOVERNMENT OF NIGERIA**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER, 2018**

| BUDGET<br>2018            | DETAILS                                      | NOTES | ACTUAL<br>2018            | ACTUAL<br>2017            |
|---------------------------|--|-------|---------------------------|---------------------------|
|                           | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>   |       |                           |                           |
|                           | <b>RECEIPTS</b>                              |       |                           |                           |
| 225,800,000,000.00        | Statutory Allocation                         | 1     | 205,532,817,107.52        | 161,915,827,953.21        |
| 12,000,000,000.00         | Value Added Tax (VAT)                        | 2     | 12,262,026,589.84         | 10,656,970,518.78         |
| <b>237,800,000,000.00</b> | <b>Total Statutory Revenue</b>               |       | <b>217,794,843,697.36</b> | <b>172,571,798,471.99</b> |
| 30,328,928,000.00         | Personal Taxes                               | 3     | 23,385,294,368.00         | 15,923,430,668.00         |
| 600,500,000.00            | Licenses - General                           | 3     | 10,536,225.00             | 14,619,425.00             |
| 2,500,000.00              | Royalties                                    | 3     | 43,092.00                 | 0.00                      |
| 4,340,918,430.00          | Fees   | 3     | 1,663,795,931.00          | 2,304,592,170.00          |
| 19,100,000.00             | Fines  | 3     | 8,310,370.00              | 6,064,600.00              |
| 1,132,053,570.00          | Sales - General                              | 3     | 108,550,505.00            | 231,126,031.00            |
| 593,400,000.00            | Earning - General                            | 3     | 191,835,288.00            | 189,926,331.00            |
| 166,200,000.00            | Rent on Government Building                  | 3     | 7,517,696.00              | 4,432,304.00              |
| 463,300,000.00            | Rent on Land and Others - General            | 3     | 386,757,993.00            | 524,830,691.00            |
| 11,500,000.00             | Investment Income                            | 3     | 2,448,000,000.00          | 200,000,000.00            |
| 338,600,000.00            | Interest Earned                              | 3     | 0.00                      | 113,155,205.75            |
| 3,000,000.00              | Retained Revenue from Parastatal and Boards  | 3     | 2,994,805.00              | 1,053,179.00              |
| <b>38,000,000,000.00</b>  | <b>Total Independent Revenue</b>             |       | <b>28,213,636,273.00</b>  | <b>19,513,860,604.75</b>  |
|                           | <b>Other Revenue of the State Government</b> |       |                           |                           |
| 26,500,000,000.00         | Ecological Fund                              |       | -                         | -                         |
| 65,000,000,000.00         | Reimbursement on Federal Roads               |       | -                         | -                         |
| 35,000,000,000.00         | Refunds of Excess Parts Club Loan Deductions | 1     | 30,029,530,929.93         | 33,565,322,055.35         |
| -                         | Other Income (Refunds)                       |       | 5,426,535,672.06          | 329,646,669.00            |
| <b>126,500,000,000.00</b> | <b>Total Other Receipts</b>                  |       | <b>35,456,066,601.99</b>  | <b>33,894,968,754.35</b>  |

**STATEMENT NO. 1**  
**AKWA IBOM STATE GOVERNMENT OF NIGERIA**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER, 2018**


| BUDGET<br>2018              | DETAILS  | NOTES | ACTUAL<br>2018              | ACTUAL<br>2017              |
|-----------------------------|--|-------|-----------------------------|-----------------------------|
| <b>402,300,000,000.00</b>   | <b>TOTAL RECEIPTS</b>                              |       | <b>281,464,546,572.35</b>   | <b>225,980,627,831.09</b>   |
|                             | <b>LESS: PAYMENTS</b>                              |       |                             |                             |
| 58,629,069,540.00           | Personnel Cost (including Salaries on CRF Charges) | 7     | 43,827,604,631.00           | 37,580,564,289.32           |
| 28,447,310,000.00           | Overhead Cost                                      | 8     | 13,703,592,010.00           | 17,187,538,286.00           |
| 70,250,000,000.00           | Consolidated Revenue Fund Charges (Others)         | 9     | 33,490,207,576.74           | 19,087,493,306.91           |
| 11,081,096,730.00           | Recurrent Grants and Subventions                   | 17    | 7,919,220,000.00            | 8,764,120,000.00            |
| <b>169,008,276,270.00</b>   | <b>TOTAL PAYMENTS</b>                              |       | <b>98,940,624,217.74</b>    | <b>82,619,715,882.23</b>    |
| <b>233,291,723,730.00</b>   | <b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>     |       | <b>182,523,922,354.61</b>   | <b>143,360,911,948.86</b>   |
|                             | <b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>        |       |                             |                             |
| 1,000,000,000.00            | Privatization of State Owned Enterprises (Income)  |       |                             |                             |
| <b>1,000,000,000.00</b>     | <b>Sub-Total Investment Income</b>                 |       | <b>-</b>                    | <b>-</b>                    |
| 45,595,853,000.00           | Capital Expenditure: Administration Sector         | 15    | 33,184,271,802.00           | 31,101,954,710.00           |
| 331,639,962,420.00          | Capital Expenditure: Economic Sector               | 15    | 113,519,157,655.27          | 73,406,021,798.58           |
| 6,472,500,000.00            | Capital Expenditure: Law and Justice Sector        | 15    | 1,496,288,350.00            | 1,137,272,090.00            |
| 1,529,500,000.00            | Capital Expenditure: Regional Sector               | 15    | 375,055,439.00              | 221,988,448.00              |
| 36,731,921,000.00           | Capital Expenditure: Social Sector                 | 15    | 10,582,747,966.00           | 7,036,004,358.00            |
| 9,171,500,000.00            | Capital Expenditure Funded from Aids & Grant       | 15    | 9,012,842,801.93            | 4,184,737,574.00            |
| <b>431,141,236,420.00</b>   | <b>Sub-Total Capital Expenditure</b>               |       | <b>168,170,364,014.20</b>   | <b>117,089,978,978.58</b>   |
| <b>(430,141,236,420.00)</b> | <b>NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>    |       | <b>(168,170,364,014.20)</b> | <b>(117,089,978,978.58)</b> |
|                             | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>         |       |                             |                             |
| 120,000,000,000.00          | Proceeds from from Aids & Grant                    | 4     | 9,012,842,801.93            | 4,184,737,574.00            |
| -                           | Proceeds from External Loan                        |       | -                           | -                           |
| 100,149,512,690.00          | Proceeds from Internal Loan                        | 5     | 6,652,000,000.00            | 220,000,000.00              |
| 13,200,000,000.00           | Budget Support Facility                            |       |                             | 8,955,000,000.00            |
| <b>233,349,512,690.00</b>   | <b>Sub-Total Financing Income</b>                  |       | <b>15,664,842,801.93</b>    | <b>13,359,737,574.00</b>    |
| 30,000,000,000.00           | Loan Repayment (Internal Debt Servicing)           | 5     | 17,828,740,263.73           | 14,641,936,395.56           |
| 1,500,000,000.00            | Loan Repayment (External Debt Servicing)           | 10    | 1,406,899,752.00            | 1,340,493,882.40            |
| 15,000,000,000.00           | Internal Bank Loan (Interest)                      | 9     | 12,403,659,411.25           | 14,281,946,704.88           |
| <b>46,500,000,000.00</b>    | <b>Sub-Total Debt Servicing</b>                    |       | <b>31,639,298,426.98</b>    | <b>30,264,376,982.84</b>    |



## STATEMENT NO. 1

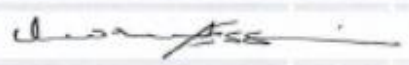
## AKWA IBOM STATE GOVERNMENT OF NIGERIA

## CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER, 2018

| BUDGET<br>2018      | DETAILS  | NOTES | ACTUAL<br>2018      | ACTUAL<br>2017      |
|---------------------|--|-------|---------------------|---------------------|
| 186,849,512,690.00  | NET CASH FLOW FROM FINANCING ACTIVITIES  |       | (16,904,455,625.05) | (16,904,639,408.84) |
| (10,000,000,000.00) | NET CASH FLOW FROM ALL ACTIVITIES  |       | (1,650,897,284.64)  | 9,366,293,561.44    |
| 10,000,000,000.00   | Cash & Its Equivalent as at 1st January, 2018  |       | 17,179,313,728.48   | 7,814,020,167.04    |
| -                   | Cash & Its Equivalent as at 31st December, 2018  |       | 15,528,416,443.84   | 17,179,313,728.48   |
|                     | The Accompanying Notes form part of these Statements   |       |                     |                     |
|                     | Signature:  |       |                     |                     |
|                     | UWEM S. ANDREW-ESSIEN, FCA, ACTI   |       |                     |                     |
|                     | FRC/2017/CAN/00000316444   |       |                     |                     |
|                     | Accountant-General   |       |                     |                     |

## STATEMENT NO. 2

**AKWA IBOM STATE GOVERNMENT OF NIGERIA**  
**STATEMENT OF ASSETS & LIABILITIES AS AT 31ST DECEMBER, 2018**

|   | NOTES   | 31ST DECEMBER, 2018       | 31ST DECEMBER, 2017       |
|---|---|---------------------------|---------------------------|
|   |   | N                         | N                         |
| <b>ASSETS:</b>  |   |                           |                           |
| Cash and Bank Balances                                      | 16  | 15,558,416,443.84         | 17,179,313,728.48         |
| Imprest & Advances  | 13  | 38,071,135,606.20         | 24,017,770,886.06         |
| Investments   | 14  | 10,031,453,375.84         | 2,829,344,855.84          |
| Intangible Assets   |   | 172,961,268,582.17        | 191,792,047,102.06        |
| <b>TOTAL ASSETS</b>   |   | <b>236,622,274,008.05</b> | <b>235,818,476,572.44</b> |
| <b>LIABILITIES:</b>   |   |                           |                           |
| Capital Development Fund                                    | stmt 4  | 25,490,355,545.26         | 27,111,252,829.90         |
| Sundry Deposits   | 12  | 103,811,731,692.09        | 88,767,010,353.83         |
| FGN Bond  | 5   | 61,921,219,235.95         | 62,870,132,697.01         |
| Budget Support Facility (BSF)                               | 5   | 17,569,000,000.00         | 17,569,000,000.00         |
| Internal Loan   | 5   | 13,813,069,862.77         | 24,040,896,665.44         |
| External Loan   | 6   | 14,016,897,671.98         | 15,460,184,026.26         |
| <b>TOTAL LIABILITIES</b>                                    |   | <b>236,622,274,008.05</b> | <b>235,818,476,572.44</b> |
| <i>The Accompanying Notes form part of these Statements</i> |   |                           |                           |
| Signature:  |  |                           |                           |
| <b>UWEM S. ANDREW-ESSIEN, FCA, ACTI</b>                     |   |                           |                           |
| <b>FRC/2017/ICAN/00000016444</b>                            |   |                           |                           |
| Accountant-General  |   |                           |                           |
| AKWA IBOM STATE   |   |                           |                           |


## STATEMENT NO. 3

## AKWA IBOM STATE GOVERNMENT OF NIGERIA

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

| ACTUAL<br>2017            | DESCRIPTION                                 | NOTES | BUDGET<br>2018            | ACTUAL<br>2018            | VARIANCE                   |
|---------------------------|---|-------|---------------------------|---------------------------|----------------------------|
|                           | Operating Balance                           |       |                           |                           |                            |
|                           | Add: Revenue                                |       |                           |                           |                            |
| 161,915,827,953.2         | Statutory Allocation                        | 1     | 225,800,000,000.00        | 205,532,317,107.52        | (20,267,182,892.48)        |
| 10,656,970,518.78         | Value Added Tax                             | 2     | 12,000,000,000.00         | 12,262,026,586.84         | 262,026,586.84             |
| <b>172,571,798,471.99</b> | <b>Total Statutory Revenue</b>              |       | <b>237,800,000,000.00</b> | <b>217,794,843,697.36</b> | <b>(20,005,156,302.64)</b> |
| 15,923,430,668.00         | Personal Taxes                              | 3     | 30,328,928,000.00         | 23,385,294,363.00         | (6,943,633,632.00)         |
| 14,619,425.00             | Licenses - General                          | 3     | 600,500,000.00            | 10,535,225.00             | (589,963,775.00)           |
| -                         | Royalties                                   | 3     | 2,500,000.00              | 43,082.00                 | (2,456,908.00)             |
| 2,304,592,170.00          | Fees  | 3     | 4,340,918,430.00          | 1,963,795,931.00          | (2,677,122,499.00)         |
| 6,094,600.00              | Fines                                       | 3     | 19,100,000.00             | 8,310,372.00              | (10,789,628.00)            |
| 231,126,031.00            | Sales - General                             | 3     | 1,132,053,570.00          | 108,550,505.00            | (1,023,503,065.00)         |
| 189,926,331.00            | Earning - General                           | 3     | 593,400,000.00            | 191,835,283.00            | (401,564,712.00)           |
| 4,432,304.00              | Rent on Government Building                 | 3     | 156,200,000.00            | 7,517,693.00              | (158,682,304.00)           |
| 524,830,691.00            | Rent on Land and Others - General           | 3     | 463,300,000.00            | 396,757,993.00            | (78,542,007.00)            |
| 200,000,000.00            | Investment Income                           | 3     | 11,500,000.00             | 2,448,000,002.00          | 2,436,500,000.00           |
| 113,155,205.75            | Interest Earned                             | 3     | 398,600,000.00            | 3.00                      | (398,600,000.00)           |
| 1,653,179.00              | Retained Revenue from Parastatal and Boards | 3     | 3,000,000.00              | 2,994,805.00              | (5,195.00)                 |
| <b>19,513,860,604.75</b>  | <b>Total Independent Revenue</b>            |       | <b>38,000,000,000.00</b>  | <b>28,213,836,271.00</b>  | <b>(9,786,363,727.00)</b>  |
| <b>192,065,659,076.74</b> | <b>Total Revenue</b>                        |       | <b>275,800,000,000.00</b> | <b>246,008,679,970.36</b> | <b>(29,791,520,029.64)</b> |
|                           | Less: Expenditure                           |       |                           |                           |                            |


STATEMENT NO. 3  
**AKWA IBOM STATE GOVERNMENT OF NIGERIA**  
**STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE PERIOD ENDED 31ST DECEMBER, 2018**

| ACTUAL<br>2017            | DESCRIPTION   | NOTES | BUDGET<br>2018            | ACTUAL<br>2018            | VARIANCE                   |
|---------------------------|---|-------|---------------------------|---------------------------|----------------------------|
| 37,580,564,289.32         | Personnel Cost (including Salaries on CRF Charges)  | 7     | 58,629,069,540.00         | 43,827,604,631.00         | 14,801,464,909.00          |
| 17,187,538,296.00         | Overhead Cost   | 8     | 28,447,310,000.00         | 13,703,592,010.00         | 14,743,717,990.00          |
| 49,351,870,289.75         | Consolidated Revenue Fund Charges (CRFC)  | 9     | 116,750,000,000.00        | 65,129,506,003.72         | 51,620,493,996.28          |
| 8,764,120,000.00          | Recurrent Grants and Subventions  | 17    | 11,681,896,730.00         | 7,919,220,000.00          | 3,762,676,730.00           |
| <b>112,884,092,865.07</b> | <b>Total Recurrent Expenditure</b>  |       | <b>215,508,276,270.00</b> | <b>130,579,922,644.72</b> | <b>84,928,353,625.28</b>   |
| <b>79,201,566,211.67</b>  | <b>Operating Balance (A-B)</b>  |       | <b>60,291,723,730.00</b>  | <b>115,428,557,325.64</b> | <b>(55,136,833,595.64)</b> |
|                           | <b>Appropriation/Transfers</b>  |       |                           |                           |                            |
| <b>79,201,566,211.67</b>  | Transfer to Capital Development Fund  |       | <b>60,291,723,730.00</b>  | <b>115,428,557,325.64</b> | <b>(55,136,833,595.64)</b> |
| <b>0.00</b>               | <b>Closing Balance</b>  |       | <b>0.00</b>               | <b>0.00</b>               |                            |
|                           | <i>The Accompanying Notes form part of these Statements</i>                                   |       |                           |                           |                            |
|                           | Signature:  |       |                           |                           |                            |
|                           | <b>UWEM S. ANDREW-ESSIEN, FCA, ACTI</b>   |       |                           |                           |                            |
|                           | <b>FRC/2017/ICAN/00000016444</b>  |       |                           |                           |                            |
|                           | Accountant-General  |       |                           |                           |                            |
|                           | AKWA IBOM STATE   |       |                           |                           |                            |

STATEMENT NO. 4  
AKWA IBOM STATE GOVERNMENT OF NIGERIA

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

| ACTUAL<br>2017     | DESCRIPTION                                      | NOTES  | BUDGET<br>2018     | ACTUAL<br>2018     | VARIANCE             |
|--------------------|--|--------|--------------------|--------------------|----------------------|
| 17,744,959,268.46  | Opening Balance                                  |        | 10,000,000,000.00  | 27,111,252,829.90  | 17,111,252,829.90    |
|                    | Add: Revenue                                     |        |                    |                    |                      |
| 79,201,566,211.67  | Transfer from Consolidated Revenue Fund          | simt 3 | 60,281,723,730.00  | 115,428,557,325.64 | 55,136,833,595.64    |
| 4,184,737,574.00   | Aid & Grants                                     | 4      | 120,000,000,000.00 | 9,012,842,801.93   | (110,987,157,198.07) |
|                    | Ecological Fund                                  |        | 26,500,000,000.00  |                    | (26,500,000,000.00)  |
|                    | Reimbursement on Federal Roads                   |        | 65,000,000,000.00  |                    | (65,000,000,000.00)  |
|                    | Privatization of State Owned Enterprises' Income |        | 1,000,000,000.00   |                    | (1,000,000,000.00)   |
| 8,956,000,000.00   | Budget Support Facility (BSF)                    | 1      | 13,200,000,000.00  |                    | (13,200,000,000.00)  |
| 33,565,322,065.35  | Refunds of Excess Paris Club Loan Deductions     | 1      | 36,000,000,000.00  | 30,026,530,829.93  | (4,970,469,070.07)   |
| 329,646,699.00     | Other Income (Refunds)                           |        |                    | 5,426,535,672.06   | 5,426,535,672.06     |
| 220,000,000.00     | Internal Loan                                    | 5      | 100,149,512,690.00 | 6,652,000,000.00   | (93,497,512,690.00)  |
|                    | External Loans                                   | 6      | 0.00               |                    | -                    |
| 126,456,272,540.02 | Total Capital Receipts                           |        | 421,141,236,420.00 | 166,545,466,726.56 | (254,591,769,693.44) |
| 144,201,231,808.48 | Total Revenue Available                          |        | 431,141,236,420.00 | 193,662,719,555.46 | (237,480,516,860.54) |

|  |   |  |    |                           |                           |                           |  |  |
|--|---|--|----|---------------------------|---------------------------|---------------------------|--|--|
|  | <b>Less: Capital Expenditure</b>  |  |    |                           |                           |                           |  |  |
|  | 31,101,954,710.00   | Capital Expenditure: Administration Sector   | 15 | 45,595,853,000.00         | 33,184,271,802.00         | 12,411,581,198.00         |  |  |
|  | 73,408,021,798.58   | Capital Expenditure: Economic Sector         | 15 | 331,639,962,420.00        | 113,519,157,655.27        | 218,120,804,764.73        |  |  |
|  | 1,137,272,090.00  | Capital Expenditure: Law and Justice Sector  | 15 | 6,472,500,000.00          | 1,496,288,350.00          | 4,976,211,650.00          |  |  |
|  | 221,998,448.00  | Capital Expenditure: Regional Sector         | 15 | 1,529,500,000.00          | 375,055,439.00            | 1,154,444,561.00          |  |  |
|  | 7,036,004,358.00  | Capital Expenditure: Social Sector           | 15 | 36,731,821,000.00         | 10,562,747,866.00         | 26,149,173,034.00         |  |  |
|  | 4,184,737,574.00  | Capital Expenditure Funded from Aids & Grant | 15 | 9,171,500,000.00          | 9,012,842,801.93          | 158,657,198.07            |  |  |
|  | <b>117,089,978,978.58</b>   | <b>Total Capital Expenditure</b>             |    | <b>431,141,236,420.00</b> | <b>168,170,364,014.20</b> | <b>282,970,872,405.80</b> |  |  |
|  | <b>27,111,252,829.90</b>  | <b>Closing Balance</b>                       |    | <b>0.00</b>               | <b>25,480,355,545.26</b>  |                           |  |  |
|  | The Accompanying Notes form part of these Statements  |  |    |                           |                           |                           |  |  |
|  | Signature:  |  |    |                           |                           |                           |  |  |
|  | UMEM S. ANDREW-ESSIEN, FCA, ACTI  |  |    |                           |                           |                           |  |  |
|  | FRC/2017/CAN/00000016444  |  |    |                           |                           |                           |  |  |
|  | Accountant-General  |  |    |                           |                           |                           |  |  |
|  | Akwa Ibom State   |  |    |                           |                           |                           |  |  |