



BENUE STATE OF NIGERIA

REPORT OF THE ACCOUNTANT-GENERAL

with

FINANCIAL STATEMENTS

for the

YEAR ENDED 31ST DECEMBER, 2017

AUDIT CERTIFICATE

I have audited the Financial Statements of the Government of Benue State of Nigeria for the year ended 31st December, 2017 in accordance with section 125(2) of the Constitution of the Federal Republic of Nigeria 1999 and section 5(1) of the Benue State Audit Law, 1981.

BASIS OF OPINION: The audit was conducted in accordance with International Standards on Auditing, Generally Accepted Public Sector and INTOSAI Auditing Standards. These standards require that, I comply with Ethical requirements, plan and perform the audit to obtain reasonable assurance that the Financial Statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the Financial Statements.

In the course of the Audit, I obtained all the information and explanations that, to the best of my knowledge and belief were necessary for the purpose of the audit, and I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for my independent opinion.

OPINION: In my opinion, the Financial Statements prepared are in agreement with the books of accounts and are true and fair summaries of accounts of Government of Benue State for the year ended 31st December, 2017.

Office of the State Auditor-General
State Secretariat,
P.M.B. 102064,
Makurdi, Benue State.



Ekirigwe Amos Odege
Auditor-General,
Benue State

CASHFLOW STATEMENT FOR THE PERIOD ENDED 31st December, 2017

STATEMENT 1

	Inflows	Notes	31st December, 2017	31st December, 2016
			=N=	=N=
110101	Government Share of FAAC (Statutory Revenue)	1	34,357,113,245.99	22,861,534,254.06
110102	Government Share of VAT	1	10,912,998,810.19	9,196,063,895.56
1201	Tax Revenue	2	6,759,542,376.43	8,744,826,923.65
1202	Non-Tax Revenue	2	1,810,384,915.09	
	Internal Loans		0	17,500,000,000.00
1410	Other Revenue	2	2,553,245,384.52	30,655,388,358.42
	Total Inflow from Operating Activities		56,393,284,732.22	88,957,813,431.69
	Outflows			
2101	Personnel Emoluments(Excluding Allowances)	4	17,262,817,579.77	23,393,913,559.29
2102	Allowances and Social Contribution	4	221,256,451.32	
2103	Social benefit	4	3,097,480,312.40	
2202	Overhead Cost	5	29,969,669,289.77	5,568,496,307.02
	Consolidated Revenue Charges		0	21,779,713,271.18
2204	Grants & Contribution		591,129,916.56	
2205	Subsidies		117,200,000.00	
	Total Outflow from Operating Activities		51,259,553,549.82	50,742,123,137.49
	Net Cash Inflow/(Outflow) from Operating Activities		5,133,731,182.40	38,215,690,294.20
			5,133,731,182.40	
	CASH FLOW FROM INVESTING ACTIVITIES			
	Outflows			
3105	Purchase of Inventories	6	313,599,707.60	
3201	Purchase/Construction of Assets	6	12,492,018,311.96	
	Capital Expenditure - Administrative Sector		0	-26,580,000.00
	Capital Expenditure - Economic Sector		0	-26,368,854,743.30
	Capital Expenditure - Social Service Sector		0	-767,000.00
3202	Properties Investment		25,253,244.36	
3203	Intangible Assets		8,000,000.00	
	Total Outflow from Investing Activities		12,838,871,263.92	
	Net Cash Flow from Investing Activities		12,838,871,263.92	

	CASH FLOW FROM FINANCING ACTIVITIES			
	Inflows/Outflows			
1601	Budget Support	7	10,066,000,000.00	
1602	Excess Forign Loan Refund		8,136,237,738.23	
2901	Internal Loans Repayment		6,743,319,676.48	-8,646,845,080.12
2902	External Loans Repayment		265,521,251.77	-1,898,265,540.37
	Net Cash Flow From Activities		11,193,396,809.98	-10,545,110,620.49
	Net Cash Flow From Activities		11,193,396,809.98	
	Net Cash Flow From All Activities		3,488,256,728.46	1,274,377,930.41
	Openining Balance (Cash/BanK)		3,517,924,845.61	2,243,546,915.20
	Closing Balance (Cash/Bank)	8	7,006,181,574.07	3,517,924,845.61

REPORT OF THE ACCOUNTANT-GENERAL WITH FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2017

STATEMENT 2 CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) FOR THE YEAR ENDED 31ST DECEMBER 2017.

	Notes	31ST DEC, 2017	31ST DEC, 2016
		N	N
ASSETS			
Cash/Bank Balance	8	7,006,181,574.07	3,517,924,845.61
INVESTMENT			
Inventories		313,599,707.60	0.00
Benue Investment and Property Company Ltd	10	5,242,374,109.00	5,242,374,109.00
Investments			26,580,000.00
Fixed Asset - Propert, Plant & Equipment	6	12,492,018,311.96	
Non Current Assets - Economic			26,368,854,743.30
Investment Property	6	25,253,244.36	
Current Assets - Social		8,000,000.00	767,000.00
Operating Liabilities Over Assets		70,458,497,992.12	17,248,721,968.61
TOTAL ASSETS		95,545,924,939.11	52,405,222,666.52
LIABILITIES			
Capital Development Fund		20,588,541,442.39	17,092,286,935.93
Accrued Expenses (Including Pension & Gratuity)	11	35,798,313,072.93	
Foreign Loans (Balance)		0.00	4,182,343,118.22
Internal Loans (Balance)	11	39,159,070,423.79	31,130,592,612.37
TOTAL LIABILITIES		95,545,924,939.11	52,405,222,666.52

REPORT OF THE ACCOUNTANT-GENERAL WITH FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2017

STATEMENT 3: STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE PERIOD ENDED 31ST DECEMBER, 2017

Item	Actual 2017	Budget 2017	Variance
Receipts			
Government Share of FAAC (Excluding VAT)	34,357,113,245.99	52,800,000,000.00	18,442,886,754.01
Value Added Tax	10,912,998,810.19	0	-10,912,998,810.19
Direct Taxes	6,759,542,376.43	11,108,100,000.00	4,348,557,623.57
Licences	99,296,136.25	931,860,000.00	832,563,863.75
Fees	1,169,627,117.14	10,354,757,500.00	9,185,130,382.86
Fines	14,580,943.95	178,529,000.00	163,948,056.05
sales	273,619,059.63	1,176,636,586.00	903,017,526.37
Earnings	106,327,394.39	14,212,668,367.00	14,106,340,972.61
Rents of Government Properties	20,910,708.54	170,520,500.00	149,609,791.46
Rents of Lands & Others	69,392,516.95	4,288,000.00	-65,104,516.95
Investment Income	2,000.00	0.00	-2,000.00
Interest Income	56,629,038.24	35,000,000.00	-21,629,038.24
Budget Support	10,066,000,000.00	9,537,772,000.00	-528,228,000.00
Excess Foreign Loan Refund- Paris Club	8,136,237,738.23	9,673,921,997.00	1,537,684,258.77
Gain/Loss on Exchange Transaction	2,553,245,384.52	3,500,000,000.00	946,754,615.48
	74,595,522,470.45	113,684,053,950.00	39,088,531,479.55
Payments			
Salaries & Wages	17,262,817,579.77	-33,361,372,403.96	-50,624,189,983.73
Allowances & Social Contribution	221,256,451.32	-6,142,608,330.99	-6,363,864,782.31
Social Benefits	3,097,480,312.40	-4,405,949,633.00	-7,503,429,945.40
Overhead Cost	29,969,671,511.77	-11,862,136,371.00	-41,831,807,882.77
Grants & Contribution	591,129,916.56	-3,059,082,000.00	-3,650,211,916.56
Subsidies	117,200,000.00	0.00	-117,200,000.00
External Loan Repayment	7,008,840,928.25	0.00	-7,008,840,928.25
Transfer to CDF	16,327,125,710.38	0	-16,327,125,710.38
TOTAL	74,595,522,410.45	54,852,905,211.05	-19,742,617,199.40

REPORT OF THE ACCOUNTANT-GENERAL WITH FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2017

STATEMENT 4: CAPITAL DEVELOPMENT FUND FOR THE PERIOD ENDED 31ST DECEMBER, 2017

Item	Actual 2017	Budget 2017	Variance
OPENINIG BALANCE	17,092,286,935.93	0.00	-17,092,286,935.93
Revenue:		0.00	0.00
Transfer From Consolidated Revenue Fund	16,327,125,770.38	12,700,000,000.00	-3,627,125,770.38
TOTAL RECEIPTS	33,419,412,706.31	12,700,000,000.00	-20,719,412,706.31
Expenditure:			
Inventories	313,599,707.60	0.00	-313,599,707.60
Purchase/Cunstruction of Assets	12,492,018,311.96	-99,863,095,808.92	-112,355,114,120.88
Investment Properties	25,253,244.36	-2,003,441,553.00	-2,028,694,797.36
TOAL CAPITAL EXPENDITURE	12,830,871,263.92	-101,866,537,361.92	-114,697,408,625.84
CLOSING BALANCE	20,588,541,442.39	-89,166,537,361.92	-109,755,078,804.31

REPORT OF THE ACCOUNTANT-GENERAL WITH FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2017