

## HALF YEAR FINANCIAL PERFORMANCE

2018 Full Year (N'000)		Notes	2019 Quarter 1 (N'000)	2019 Quarter 2 (N'000)	2019 Half Year (N'000)	Full Year Budget (Exc. Cap Exp) (N'000)
	<b>Revenue</b>					
119,709,893	Non Exchange Transactions	3	19,139,654	31,689,953	50,829,607	
11,013,090	Exchange Transactions	4	1,439,535	1,060,309	2,499,845	
<b>130,722,983</b>	<b>Total Revenue</b>		<b>20,579,189</b>	<b>32,750,263</b>	<b>53,329,452</b>	<b>104,810,638</b>
	<b>Expenses</b>					
1,935,792	Consulting and professional services	5	80,549	262,249	342,798	1,150,867
34,373,244	Employee benefits	6	8,420,192	8,519,254	16,939,445	36,426,933
551,834	Fuel and lubricants	7	77,501	138,369	215,870	516,962
4,388,412	Grants and contributions	8	85,825	415,226	501,051	1,559,050
739,479	Insurance	9	1,272,234	1,322,077	2,594,311	4,956,951
4,387,158	Materials and supplies	10	104,568	853,795	958,363	957,601
4,535,202	General expenses	11	737,369	1,752,921	2,490,290	6,011,619
1,198,707	Other services	12	37,796	-	37,796	-
536,262	Repairs and maintenance	13	71,953	114,702	186,655	521,284
3,892,241	Security and safety	14	1,145,343	1,017,556	2,162,899	2,487,983
307,092	Social benefits	15	34,122	465,812	499,934	512,203
2,377,250	Training and human capital development	16	263,082	131,824	394,906	869,146
1,501,323	Travel and transport	17	79,832	313,298	393,130	2,007,437
1,125,444	Utilities	18	22,374	267,172	289,546	662,207
2,406,164	Waste Management and Disposal	19	203,989	204,733	408,722	51,116
21,763,574	Depreciation and amortisation	20	5,618,785	5,618,785	11,237,570	-
<b>86,019,177</b>	<b>Total Expenses</b>		<b>18,255,513</b>	<b>21,397,774</b>	<b>39,653,287</b>	<b>58,691,359</b>
<b>44,703,806</b>	<b>Excess of income over expenses before interest</b>		<b>2,323,676</b>	<b>11,352,489</b>	<b>13,676,165</b>	<b>46,119,279</b>
2,460,507	Interest Expense	21	593,968	586,801	1,180,769	-
<b>42,243,298</b>	<b>Surplus/(Deficit) for the period</b>		<b>1,729,708</b>	<b>10,765,688</b>	<b>12,495,396</b>	<b>46,119,279</b>

# STATEMENT OF FINANCIAL POSITION

DESCRIPTION	NOTES	HALF YEAR 30 JUN 2019 N'000	FULL YEAR 31 DEC. 2018 N'000
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Inventory	22	1,701,297	1,319,339
Receivables	23	12,632,698	23,768,574
Reimbursables from the Federal Government	24	7,218,345	7,218,345
Cash and cash equivalents	26	461,260	1,900,409
Prepayments	27	4,776,516	4,776,516
<b>TOTAL CURRENT ASSETS</b>		<b>26,790,116</b>	<b>38,983,182</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	27	312,836,327	313,423,954
Investment Property	28	195,139	195,139
Biological Assets	29	16,973,669	16,973,669
Intangible Assets	30	375,067	385,390
Available for sale financial assets	31	7,326,212	7,326,212
<b>TOTAL NON-CURRENT ASSETS</b>		<b>337,706,415</b>	<b>338,304,364</b>
<b>TOTAL ASSETS</b>		<b>364,496,531</b>	<b>377,287,547</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Liabilities and Accruals	32	30,549,294	30,557,864
Provisions	33	347,587	347,587
Financial Liabilities	34	695,116	790,865
<b>TOTAL CURRENT LIABILITIES</b>		<b>31,591,997</b>	<b>31,696,315</b>
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities	35	116,954,221	142,136,315
Employee Benefits	36	87,763,691	87,763,691
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>204,717,912</b>	<b>229,900,007</b>
<b>TOTAL LIABILITIES</b>		<b>236,309,909</b>	<b>261,596,322</b>
<b>NET ASSETS/EQUITY</b>		<b>128,186,621</b>	<b>115,691,225</b>
<b>NET ASSETS/EQUITY</b>			
Accumulated surplus	37	124,273,391	111,777,995
Available for sale reserves	38	3,913,230	3,913,230
<b>NET ASSETS/EQUITY</b>		<b>128,186,621</b>	<b>115,691,225</b>

## STATEMENT OF CHANGES IN EQUITY/NET ASSETS

AS AT 30 JUNE 2019

	<b>Accumulated Surplus N'000</b>	<b>Available for sale reserve N'000</b>	<b>Total N'000</b>
Opening balance	111,777,994	3,913,230	115,691,225
Surplus for the period	12,495,396	-	12,495,396
Fair value change in AFS	-	-	-
<b>Closing balance</b>	<b>124,273,390</b>	<b>3,913,230</b>	<b>128,186,621</b>

AS AT 31 DECEMBER 2018

	<b>Accumulated Surplus N'000</b>	<b>Available for sale reserve N'000</b>	<b>Total N'000</b>
Opening balance	77,118,402	2,662,611	79,781,013
Surplus for the period	42,243,298	-	42,243,298
Fair value change in AFS	-	1,250,618	1,250,618
Net increase in transitional adjustments	(7,583,706)	-	(7,583,706)
<b>Closing balance</b>	<b>111,777,994</b>	<b>3,913,230</b>	<b>115,691,225</b>

## STATEMENT OF CASH FLOW

### FOR THE PERIOD ENDED

	HALF YEAR 30 JUN 2019 N'000	FULL YEAR 31 DEC. 2018 N'000
<b>Surplus/(Deficit) for the period</b>	<b>12,495,396</b>	<b>42,243,298</b>
<b>Add back:</b>		
Depreciation and amortization	11,237,570	21,763,574
Impairments	-	378,130
Interest expense	1,180,769	2,460,507
Transition adjustment 2018		
<b>Changes in working capital</b>		
Inventories	(381,958)	(1,319,339)
Increase in receivables	11,135,876	(5,848,481)
Increase in prepayments	-	(411,285)
Increase/(decrease) in liabilities and accruals	(104,318)	(5,390,173)
(Decrease)/Increase in provisions	-	132,142
Increase in employee benefits	-	23,956,546
<b>Cash generated from operations</b>	<b>35,563,334</b>	<b>77,964,919</b>
Interest paid	(1,180,769)	(2,460,507)
<b>Net Cash Flow from Operating Activities</b>	<b>34,382,565</b>	<b>75,504,412</b>
<b>Cash flow from investing activities</b>		
Land	-	(393,390)
Building	(3,426,925)	(23,759,054)
Furniture and fittings	(95,513)	(1,142,832)
Road infrastructure	(4,917,840)	(40,484,296)
Water infrastructure	(666,208)	(9,196,635)
Vehicle	(673,233)	(3,520,697)
Equipment	(747,222)	(4,998,325)
Plant	(112,678)	(5,127,259)
Purchase of Intangible Assets	-	(107,144)
Investment property	-	(195,139)
<b>Net Cash Flow from Investing Activities</b>	<b>(10,639,620)</b>	<b>(88,924,771)</b>

**Financing activities**

Loan repayment	(25,182,094)	(4,311,327)
Long term borrowings	-	11,322,979
<b>Net Cash Flow from Financing Activities</b>	<b>(25,182,094)</b>	<b>7,011,652</b>

**Opening balance of cash and cash equiv**

	1,900,409	8,309,115
Net changes in cash and cash equiv	(1,439,149)	(6,408,707)
<b>Closing balance of cash and cash equiv</b>	<b>461,261</b>	<b>1,900,409</b>

# NOTES TO HALF YEAR FINANCIAL PERFORMANCE

## Revenue from Non-Exchange Transactions

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	2019 Quarter 1 (₦'000)	2019 Quarter 2 (₦'000)	2019 Half Year (₦'000)
Statutory allocations	11,464,407	12,807,566	24,271,973
Value added tax	4,105,778	4,302,504	8,408,282
Fines	29,168	44,906	74,074
Land use	90,440	134,621	225,061
Levy	369	91	460
Licenses	110,624	110,880	221,503
Taxes (inclusive of LG Refunds)	3,338,868	14,289,384	17,628,253
<b>Sub Total (A)</b>	<b>19,139,654</b>	<b>31,689,953</b>	<b>50,829,607</b>

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## Revenue from Exchange Transactions

	2019 Quarter 1 (₦'000)	2019 Quarter 2 (₦'000)	2019 Half Year (₦'000)
Fees	959,032	535,043	1,494,075
Sales	160,467	118,644	279,111
Recoveries	5,234	60,410	65,644
Rent	314,802	346,213	661,015
<b>Sub Total (B)</b>	<b>1,439,535</b>	<b>1,060,309</b>	<b>2,499,845</b>

<b>Total Revenue (A + B)</b>	<b>20,579,189</b>	<b>32,750,263</b>	<b>53,329,452</b>
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## Budget Performance

	2019 Quarter 1 (₦'000)	2019 Quarter 2 (₦'000)	2019 Half Year (₦'000)
Allocation	15,570,185	17,110,070	32,680,255
IGR ( Fines, Land Use, Levies, Licenses, Taxes, Fees, Sales, Recoveries, Rent)	5,009,004	15,640,192	20,649,196
	<b>20,579,189</b>	<b>32,750,263</b>	<b>53,329,452</b>

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**Split Between Allocation and Internally Generated Revenue (IGR)**

	2019 Quarter 1 (N'000)	2019 Quarter 2 (N'000)	2019 Half Year (N'000)
Allocation	15,570,185	17,110,070	32,680,255
IGR (Fines, Land Use, Levies, Licenses, Taxes, Fees, Sales, Recoveries, Rent)	5,009,004	15,640,192	20,649,196
	<b>20,579,189</b>	<b>32,750,263</b>	<b>53,329,452</b>

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2018 Full Year (N'000)		2019 Quarter 1 (N'000)	2019 Quarter 2 (N'000)	2019 Half Year (N'000)
-	<b>Consulting and professional service</b>			
	Application fee	15,100	17,380	32,480
256,816	Revenue collection expenses	39,507	103,743	143,249
208,181	Final Accounts/Budgeting expenses	4,252	40,505	44,757
-	Public service reform expenses	160	1,590	1,750
1,470,795	Other consulting services	21,530	99,031	120,561
<b>1,935,792</b>	<b>Sub Total</b>	<b>80,549</b>	<b>262,249</b>	<b>342,798</b>

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2018 Full Year (N'000)		2019 Quarter 1 (N'000)	2019 Quarter 2 (N'000)	2019 Half Year (N'000)
	<b>Employee benefits</b>			
14,617,290	Basic salary	4,730,741	4,581,712	9,312,452
136,914	Entertainment allowance	27,999	27,744	55,743
-	Furniture allowance	-	-	-
256,225	Hazard allowance	64,481	60,493	124,973
1,809,377	Housing allowance	432,310	432,754	865,064
32,742	Leave allowance	3,925	5,511	9,437
4,883	Legislative allowance	11,669	9,565	21,234
300,845	Meal allowance	66,584	67,132	133,716

302,056	Medical allowance	-	-	-
-	Newspaper allowance	31	47	78
43,759	Responsibility allowance	21,964	22,641	44,604
59,903	Robe allowance	55	-	55
148,722	Shift allowance	22,568	22,929	45,497
283,264	Teaching allowance	81,738	82,114	163,852
1,110,709	Transport allowance	133,986	136,015	270,001
838,481	TSS allowance	11,165	171,875	183,040
381,466	Utility allowance	87,460	87,113	174,574
44,015	Vehicle maintenance allowance	12,940	10,991	23,931
64,226	Wages	3,100	3,431	6,531
13,115,169	Post Employment Benefits	2,039,187	2,100,277	4,139,464
177,419	CRFC Salaries/allowances	377,342	417,870	795,212
645,780	Other allowances	290,949	279,040	569,988
<b>34,373,244</b>	<b>Sub Total</b>	<b>8,420,192</b>	<b>8,519,254</b>	<b>16,939,445</b>

7	2018 Full		2019	2019	2019 Half
	Year		Quarter 1	Quarter 2	Year
	(N'000)	<b>Fuel and lubricants</b>	(N'000)	(N'000)	(N'000)
	495	Cooking gas/fuel cost	40	429	469
	276,011	Motor vehicle fuel cost	41,588	70,606	112,194
	14,261	Other transport equipment cost	795	3,240	4,035
	261,066	Plant/Generator fuel cost	35,078	64,094	99,172
	-	Sea boat fuel cost	-	-	-
	<b>551,834</b>	<b>Sub Total</b>	<b>77,501</b>	<b>138,369</b>	<b>215,870</b>

8	2018 Full		2019	2019	2019 Half
	Year		Quarter 1	Quarter 2	Year
	(N'000)	<b>Grants and contributions</b>	(N'000)	(N'000)	(N'000)
	437,220	Cultural and religious expenses	30,905	92,714	123,619
	3,564,101	Grants and donations	27,368	130,024	157,392
	171,477	Parastatals overheads	26,692	170,151	196,844
	215,614	Recurrent counterpart contribution	861	22,336	23,197
	<b>4,388,412</b>	<b>Sub Total</b>	<b>85,825</b>	<b>415,226</b>	<b>501,051</b>



9	2018 Full	<b>Insurance</b>	2019	2019	2019 Half
	Year		Quarter 1	Quarter 2	Year
	(N'000)		(N'000)	(N'000)	(N'000)
	596,069	Group personal accident	-	-	-
	27,805	Kaduna Health Insurance Scheme	1,271,034	1,281,687	2,552,720
	115,604	Insurance on assets	1,200	40,390	41,590
	<b>739,479</b>	<b>Sub Total</b>	<b>1,272,234</b>	<b>1,322,077</b>	<b>2,594,311</b>

10	2018 Full	<b>Materials and supplies</b>	2019	2019	2019 Half
	Year		Quarter 1	Quarter 2	Year
	(N'000)		(N'000)	(N'000)	(N'000)
	448,395	Books	1,172	2,141	3,313
	979,883	Consumables	80,242	128,957	209,199
	1,552,520	Drugs and medical supplies	526	81,049	81,575
	-	Fertilizer	-	-	-
	52,537	Newspaper and periodicals	8,951	9,814	18,765
	329,383	Printing and stationery	13,677	50,282	63,959
	846,853	School feeding	-	581,552	581,552
	177,587	Water infrastructure chemicals	-	-	-
	<b>4,387,158</b>	<b>Sub Total</b>	<b>104,568</b>	<b>853,795</b>	<b>958,363</b>

11	2018 Full	<b>General Office Expenses</b>	2019	2019	2019 Half
	Year		Quarter 1	Quarter 2	Year
	(N'000)		(N'000)	(N'000)	(N'000)
	261,346	Catering expenses	29,329	72,943	102,272
	480,436	Cleaning and fumigation	65,049	58,361	123,409
	132,142	Court settlement/Criminal justice law	-	34,543	34,543
	203,823	Examination fees	10,038	57,838	67,876

1,444,275	Entertainment	50,895	460,563	511,459
74,645	Health related programme	300,709	202,932	503,641
54,451	Honourarium and sitting allowance	7,279	9,286	16,566
10,709	Hotel accomodation	-	-	-
1,186,558	Mass awareness	227,690	233,430	461,121
30,504	Promotion and recruitment expenses	10,863	3,437	14,301
12,174	Rent	1,463	1,492	2,955
323,336	Scholarship	24,624	598,338	622,962
195,969	Sporting and recreation expenses	543	12,601	13,144
124,832	Subscription	8,886	7,156	16,042
-	Value added tax	-	-	-
<b>4,535,202</b>	<b>Sub Total</b>	<b>737,369</b>	<b>1,752,921</b>	<b>2,490,290</b>

<b>12</b>	<b>2018 Full Year (N'000)</b>	<b>Other Services</b>	<b>2019 Quarter 1 (N'000)</b>	<b>2019 Quarter 2 (N'000)</b>	<b>2019 Half Year (N'000)</b>
	48,000	APPEALS			-
	258,968	Vodacom Solutions and Small Holder Farmer Registration			-
	31,039	Agric subsidy			-
	9,875	Restoration of River Kaduna Biodiversity			-
	8,728	Pre planting and post planting activities			-
	807,447	Land clearance for wheat farming			-
	34,650	Brushing, coppice reducting and singling to standards			-
		Agric immunization	37796		37,796
	<b>1,198,707</b>	<b>Sub Total</b>	<b>37,796</b>	<b>-</b>	<b>37,796</b>

<b>13</b>	<b>2018 Full Year (N'000)</b>	<b>Repairs and maintenance</b>	<b>2019 Quarter 1 (N'000)</b>	<b>2019 Quarter 2 (N'000)</b>	<b>2019 Half Year (N'000)</b>
	45,222	Repairs and Maintenance - Building	11,066	10,825	21,891
	40,185	Repairs and Maintenance - Furniture and fittings	7,523	15,106	22,629
	214,333	Repairs and Maintenance - Vehicle	27,117	26,609	53,725

118,700	Repairs and Maintenance - Equipment	12,932	30,284	43,216
81,349	Repairs and Maintenance - Plant	10,262	23,081	33,343
2,804	Repairs and Maintenance - Roads	5	349	354
33,669	Repairs and Maintenance - Others	3,049	8,448	11,497
<b>536,262</b>	<b>Sub Total</b>	<b>71,953</b>	<b>114,702</b>	<b>186,655</b>

<b>14</b>	<b>2018 Full Year (R'000)</b>	<b>Security and safety</b>	<b>2019 Quarter 1 (R'000)</b>	<b>2019 Quarter 2 (R'000)</b>	<b>2019 Half Year (R'000)</b>
	25,649	Fire fighting materials	2,504	5,994	8,497
	34,831	Printing of security materials	7,149	6,697	13,846
	233,909	Protocol support services	48,201	90,273	138,474
	58,578	Security personnel allowance	10,201	35,794	45,995
	897,119	Security services	29,776	36,969	66,745
	414,149	Security vote (including operations)	579,915	140,433	720,348
	2,228,005	Security vote (preventive and supportive measure)	467,598	701,397	1,168,995
	<b>3,892,241</b>	<b>Sub Total</b>	<b>1,145,343</b>	<b>1,017,556</b>	<b>2,162,899</b>

<b>15</b>	<b>2018 Full Year (R'000)</b>	<b>Social benefits</b>	<b>2019 Quarter 1 (R'000)</b>	<b>2019 Quarter 2 (R'000)</b>	<b>2019 Half Year (R'000)</b>
	279,627	Welfare packages	3,207	180,812	184,019
	10,681	Social investments	30,915	285,000	315,915
	16,783	Empowerment of persons with disability	-	-	-
	<b>307,092</b>	<b>Sub Total</b>	<b>34,122</b>	<b>465,812</b>	<b>499,934</b>

16	2018 Full		2019	2019	2019 Half
	Year		Quarter 1	Quarter 2	Year
	(N'000)	<b>Training and human capital development</b>	(N'000)	(N'000)	(N'000)
	1,596,630	Conferences and events	185,161	41,818	226,979
	726,057	Formal training and capacity building - local	77,457	84,983	162,440
	54,564	Formal training and capacity building - foreign	463	5,024	5,487
	<b>2,377,250</b>	<b>Sub Total</b>	<b>263,082</b>	<b>131,824</b>	<b>394,906</b>

17	2018 Full		2019	2019	2019 Half
	Year		Quarter 1	Quarter 2	Year
	(N'000)	<b>Travel and transport</b>	(N'000)	(N'000)	(N'000)
	678,697	Local travel and transport	65,851	168,282	234,133
	822,626	International travel and transport	13,981	145,016	158,997
	<b>1,501,323</b>	<b>Sub Total</b>	<b>79,832</b>	<b>313,298</b>	<b>393,130</b>

18	2018 Full		2019	2019	2019 Half
	Year		Quarter 1	Quarter 2	Year
	(N'000)	<b>Utilities</b>	(N'000)	(N'000)	(N'000)
	859,856	Electricity	14,836	223,812	238,647
	18,260	Postages, telephone and internet	3,911	10,644	14,555
	247,328	Water rates	3,628	32,716	36,343
	<b>1,125,444</b>	<b>Sub Total</b>	<b>22,374</b>	<b>267,172</b>	<b>289,546</b>

19	2018 Full		2019	2019	2019 Half
	Year		Quarter 1	Quarter 2	Year
	(N'000)	<b>Refuse evacuation programme</b>	(N'000)	(N'000)	(N'000)
	2,406,164		203,989	204,733	408,722
	<b>2,406,164</b>	<b>Sub Total</b>	<b>203,989</b>	<b>204,733</b>	<b>408,722</b>

	2018 Full Year (₦'000)	Depreciation and amortization	2019 Quarter 1 (₦'000)	2019 Quarter 2 (₦'000)	2019 Half Year (₦'000)
20	-	Land			-
	3,232,009	Building	827,041	827,041	1,654,081
	2,188,562	Furniture & Fittings	551,916	551,916	1,103,832
	7,573,861	Road Infrastructure	1,954,938	1,954,938	3,909,876
	1,184,755	Water Infrastructure	304,516	304,516	609,033
	1,761,933	Motor Vehicle	474,145	474,145	948,290
	2,344,304	Office & Other Equipment	632,777	632,777	1,265,555
	3,450,624	Plant & Machinery	868,290	868,290	1,736,580
	27,528	Intangible assets amortization	5,161	5,161	10,323
	<b>21,763,574</b>	<b>Sub Total</b>	<b>5,618,785</b>	<b>5,618,785</b>	<b>11,237,570</b>

	2018 Full Year (₦'000)	Bank charges	2019 Quarter 1 (₦'000)	2019 Quarter 2 (₦'000)	2019 Half Year (₦'000)
21	2,460,507	Bank charges	593,968	586,801	1,180,769
	<b>2,460,507</b>	<b>Sub Total</b>	<b>593,968</b>	<b>586,801</b>	<b>1,180,769</b>