



FINANCIAL REPORT
of
THE ACCOUNTANT - GENERAL
EKITI STATE
for
THE YEAR ENDED
31ST DECEMBER, 2016

TABLE OF CONTENTS

	PAGES
1. Introduction.....	4
2. Statement of Accounting Policies.....	4
3. Budget Size.....	5
4. Responsibility Statement.....	6
5. Audit Certificate.....	7
6. Financial Highlights.....	8
7. Statement Number 1: Cash Flow Statement	9
8. Statement Number 2: Statement of Assets & Liabilities.....	10
9. Statement Number 3: Statement of Consolidated Revenue Funds	11
10. Statement Number 4: Statement of Capital Dev. Funds.....	12
11. Note Number 1A: Statutory Allocation.....	13
12. Note Number 1B: Deduction at Source.....	14
13. Note Number 1C: Other statutory Receipts.....	15
14. Note Number 1D: Excess Crude Oil Proceeds.....	16
15. Note Number 1E: Value Added Tax	17
16. Note Number 2A: Independent Revenue (IGR)	18
17. Note Number 2B: Internally Generated Revenue by MDAs.....	19
18. Note Number 3: Other Revenue.....	21
19. Note Number 4: Personnel Cost.....	22
20. Note Number 4: Details of Personnel Cost by MDAs.....	24
21. Note Number 5: Contributory Pension.....	32
22. Note Number 6: Overhead Costs	33
23. Note Number 7: Consolidated Revenue Fund Charges.....	41

24.	Note Number 8: Subvention/Grants.....	42
25.	Note Number 9A: Transfer to Other Funds (Recurrent).....	44
26.	Note Number 9B: Transfer to Other Funds (Capital).....	49
27.	Note Number 10: Capital Expenditure Funded by Aid and Grants.....	54
28.	Note Number 11: Capital Expenditure.....	55
29.	Note Number 12A: Accountant General’s Cash Book Balances.....	63
30.	Note Number 12B: Call Deposit Accounts Balances.....	65
31.	Note Number 13: Treasury Cash Office Balances.....	66
32.	Note Number 14: Cash Held by MDAs	67
33.	Note Number 15: Bond Sinking Fund Account.....	68
34.	Note Number 16: Imprest Balances.....	69
35.	Note Number 17: Wema Share Balances.....	70
36.	Note Number 18: Revolving Loans	71
37.	Note Number 19: Multilateral Debts (Foreign Loan).....	72
38.	Note Number 20-25: Details of Local Loans.....	73
39.	Segment Report: Functional Segment.....	74
40.	Segment Report: Details of Government Expenditure by Functions.....	80
41.	Annexure I: Schedule of Bond Repayment.....	93
42.	Annexure II: Five-Year Financial Summary.....	94
43.	Annexure III: Proportion of Revenue and Expenditure.....	95
44.	Annexure IV: Intangible Assets (Operating Liabilities over Assets).....	96
45.	Annexure V: Bar Charts Showing Summary of Revenue.....	97
46.	Annexure VI: Bar Charts Showing Summary of Expenditure.....	98

REPORT OF THE ACCOUNTANT - GENERAL, EKITI STATE OF
NIGERIA WITH FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER, 2016.

INTRODUCTION

In accordance with this administration's policies of transparency and accountability, I have the honour to present the audited report on the accounts of the Government of Ekiti State of Nigeria for the Year Ended 31st December, 2016 alongside with the notes to the accounts.

STATEMENT OF ACCOUNTING POLICIES

1. **BASIS OF PREPARATION AND LEGAL PROVISIONS**

The General Purpose Financial Statements (GPFS) are prepared under the historical cost convention and in accordance with International Public Sector Accounting Standard (IPSAS) cash basis. The cash basis of accounting recognizes transactions only when cash or cash equivalents are received or paid. In addition the GPFS are prepared in compliance with the provisions of the Finance (Control and management) Act 1958 now CAP 144LFN, 1990 and Other Financial Regulations.

2. **INVESTMENTS**

Shares held under MOFI (Ministry of Finance Incorporated) are currently held by Ekiti Fountain Holding Ltd.

3. **CAPITAL COSTS**

These are recognized in the year of their occurrences only.

4. **ASSETS AND LIABILITIES**

These are stated at their net book values.

5. **FOREIGN CURRENCIES**

Liabilities denominated in foreign currencies are translated to naira at the prevailing exchange rate as at 31st December, 2016.

RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Ekiti State Government Financial Statements for the period under review complied with the Generally Accepted Accounting Principles and Practice (GAAPP) and other government accounting regulations and pronouncements.

These Financial Statements include the Financial Highlights, Statement of Cash flows, Statement of Assets and Liabilities, Statement of Consolidated Revenue Fund, Statement of Capital Development Fund and Notes to the Accounts.

In fulfilling accounting and reporting responsibility, the Accountant- General should establish and maintain an adequate system of internal controls, designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Government.

Efforts were made to ensure that these financial statements fairly reflect the financial position of Government as at 31st December, 2016 and its operations for the period ended on that date.

CONCLUSION

I wish to express my appreciation to all officers of the Main Accounts Directorate for their loyalty and dedication throughout the reporting period. My gratitude to all Accounts Officers in the Ministries, Departments and Agencies (MDAs) who supplied and defended the data. My gratitude also goes to the Audit Staff of the State Auditor-General's Office for their co-operation during the audit of this report.

The support of the State Government for the kind consideration of all our requests is highly appreciated.

***O. O. OWOLABI (MRS) FCNA, FCE, FHCA
FRC/2016/ANAN/00000015218
ACCOUNTANT-GENERAL & PERMANENT SECRETARY
EKITI STATE***

OFFICE OF THE STATE AUDITOR-GENERAL

All Communication should be addressed to the
Auditor-General quoting:
Our Ref No.

Your ref. No.

TELEGRAMS: EKITI AUDIT

State Audit Headquarters
P.M.B. 5354,
Ado-Ekiti,
Ekiti State.
Nigeria.

030-250717

AUDIT CERTIFICATE

I have examined the Financial Statements of Ekiti State Government as at 31st December, 2016 in accordance with Section 125(2) of the Constitution of the Federal Republic of Nigeria, 1999. I have obtained information and explanations that I required for my audit. The preparation and presentation of the Financial Statements were prepared in accordance with circular No TRY/A48BA/2013/OAGF/CAD/026/Vol.1/190 of May, 2013 with respect to cash IPSAS compliant, while migration to IPSAS Accrual Basis is in progress. In my opinion, the Financial Statements and the supporting Accounts and Statements give a true and fair view of the state of affairs of Ekiti State Government as at 31st December, 2016 subject to further observations in my Reports.

D.A. Kayode (FCNA, FCFIP, ACTI)
FRC/2014/ANAN/00000010277
Auditor General,
Ekiti State

