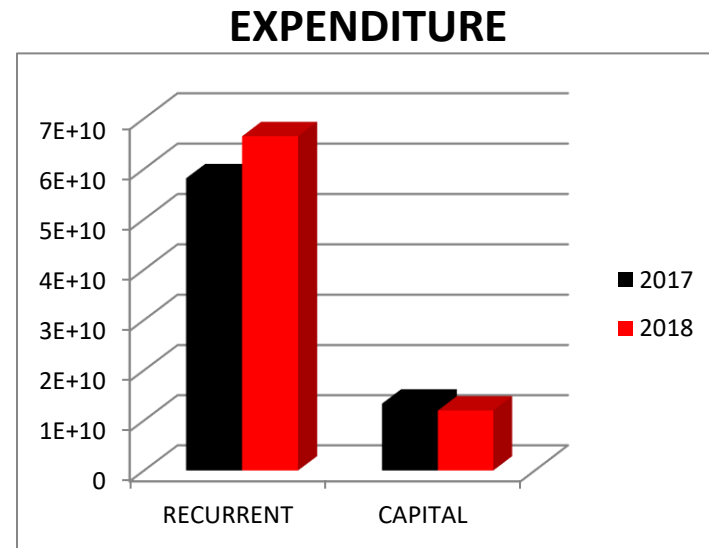
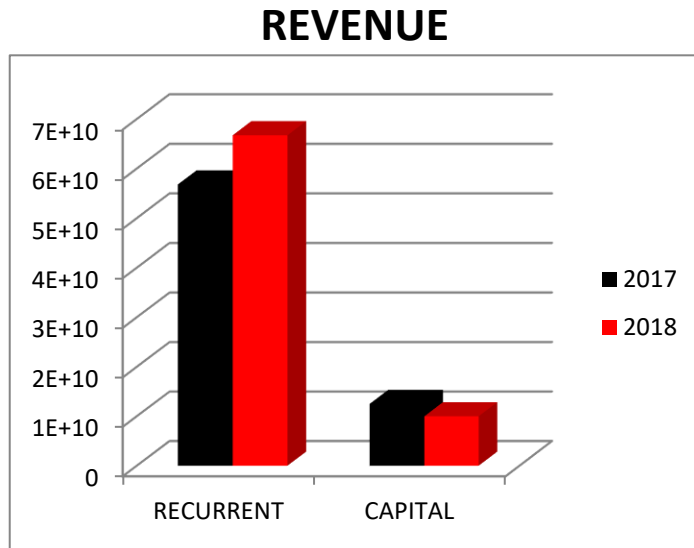
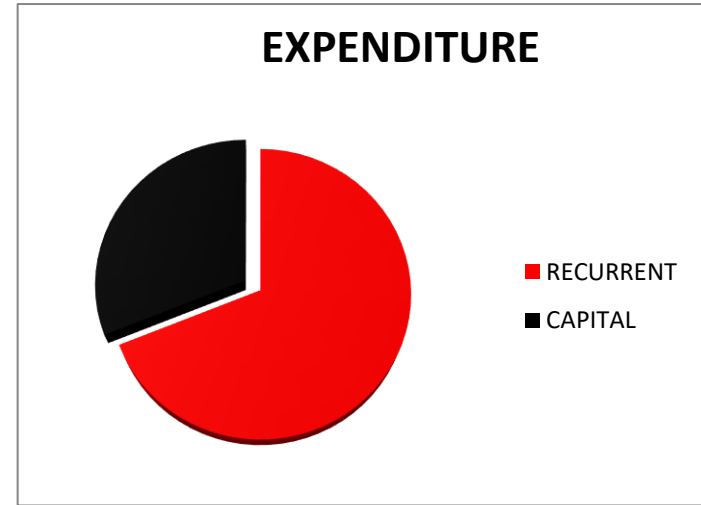
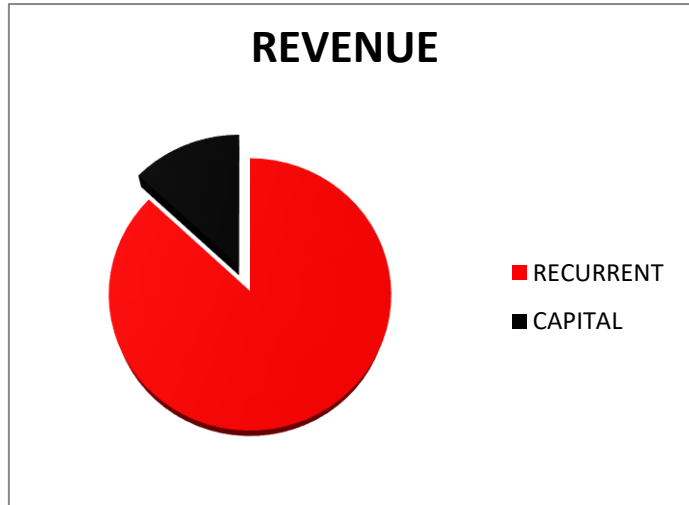
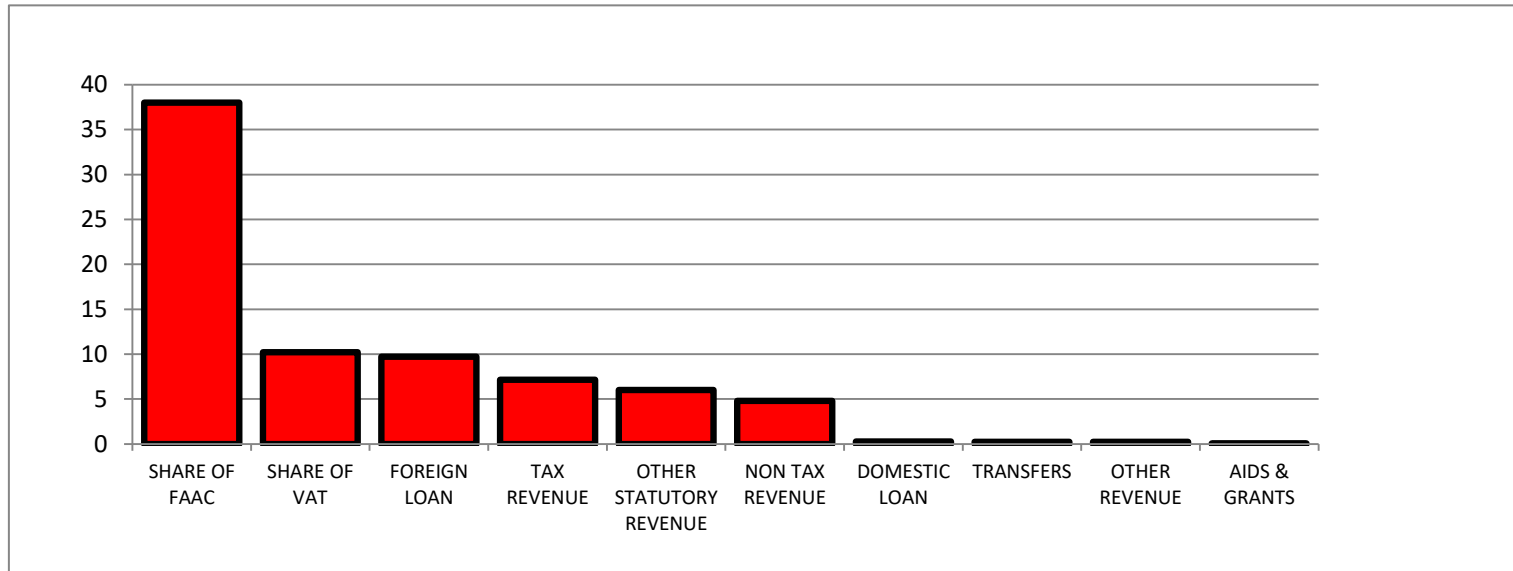


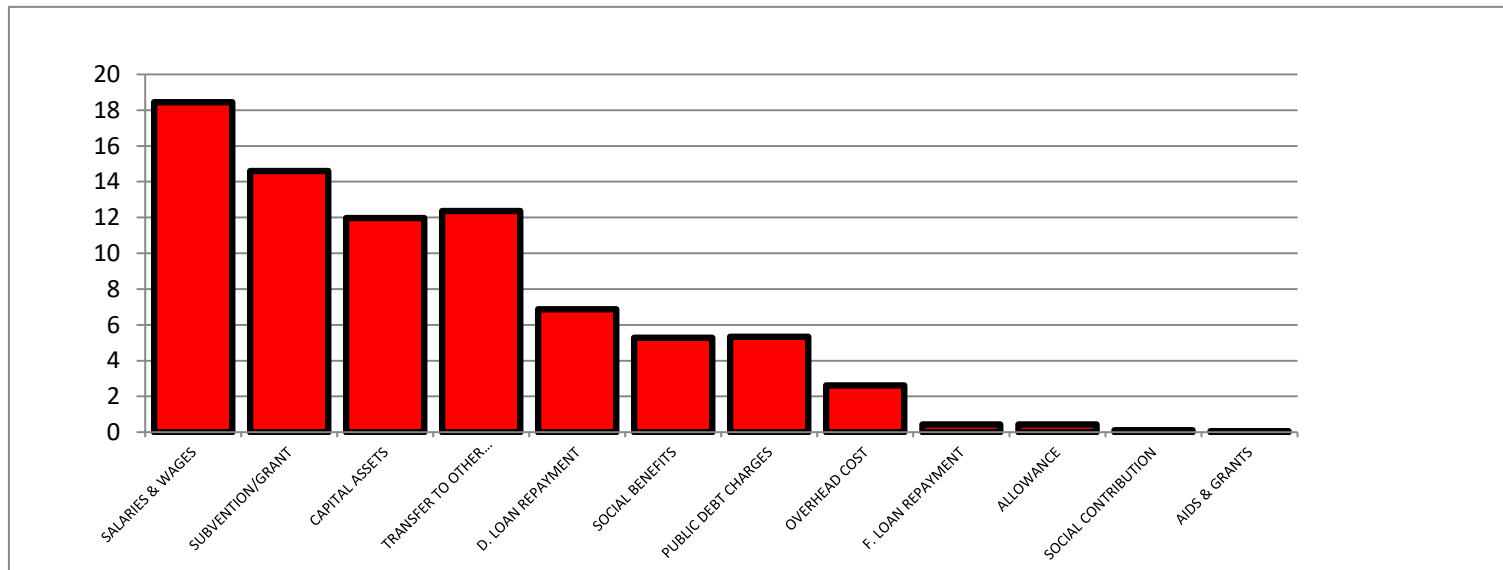
CHARTS



REVENUE



EXPENDITURE



EKITI STATE OF NIGERIA
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER, 2018

ACTUAL (2017)		NOTES	ACTUAL 2018	FINAL BUDGET 2018	INITIAL BUDGET 2018	VARIANCE ON FINAL BUDGET
₦			₦	₦	₦	₦
	REVENUE					
25,352,826,448.06	Government Share of FAAC	1	38,019,908,660.69	36,566,274,422.32	32,970,737,571.98	(1,453,634,238.37)
9,059,086,275.64	Government Share of VAT	2	10,214,624,926.44	11,000,000,000.00	10,500,000,000.00	785,375,073.56
9,260,419,701.61	Other Statutory Revenue	3	6,009,175,979.60	21,983,123,267.02	23,000,000,000.00	15,973,947,287.42
4,323,198,137.91	Tax Revenue	5	4,799,846,715.32	4,761,902,886.93	4,624,989,953.83	(37,943,828.39)
7,578,655,906.40	Non-Tax Revenue	5	7,149,308,142.35	8,322,455,014.70	6,800,954,491.04	1,173,146,872.35
841,325,223.37	Other Revenue	6	246,722,381.81	-	-	(246,722,381.81)
75,676,283.55	Aids & Grants	7	54,468,950.00	2,483,694,816.87	2,483,694,816.87	2,429,225,866.87
300,000,000.00	Transfer from other Govt. Entities	8	225,000,000.00	300,000,000.00	-	75,000,000.00
56,791,187,976.54	TOTAL REVENUE (A)		66,719,055,756.21	85,417,450,407.84	80,380,376,833.72	18,698,394,651.63
	EXPENDITURES					
17,871,353,573.49	Salaries and Wages	9	17,238,668,704.27	22,914,272,547.31	20,172,717,614.91	5,675,603,843.04
672,043,094.25	Allowances (Non Regular)	9	426,511,101.47	812,479,644.49	812,479,644.49	385,968,543.02
127,505,487.36	Social Contributions	9	122,395,929.76	250,000,000.00	200,000,000.00	127,604,070.24
6,130,706,419.56	Social Benefits	10	7,493,094,654.36	6,150,048,060.09	4,150,048,060.09	(1,343,046,594.27)
2,324,706,322.61	Overhead Cost	12	2,520,605,780.40	3,608,742,881.90	3,044,892,881.73	1,088,137,101.50

Report of the Accountant-General of Ekiti State for the year ended 31st December, 2018

ACTUAL (2017)		NOTES	ACTUAL 2018	FINAL BUDGET 2018	INITIAL BUDGET 2018	VARIANCE ON FINAL BUDGET
₦			₦	₦	₦	₦
7,106,107,722.90	Transfer to Other Funds (ToF)	13	12,242,456,448.72	12,186,459,903.49	10,809,337,062.76	(55,996,545.23)
14,330,750,804.76	Subvention/Grants/Contributions	14	14,308,928,927.27	16,859,086,947.43	15,320,086,947.43	2,550,158,020.16
309,457,192.65	Depreciation Charges	15	1,563,028,091.13	-	-	(1,563,028,091.13)
75,676,283.55	Project Finance by Aids & Grants	7	54,468,950.00	-	-	(54,468,950.00)
48,948,306,901.13	TOTAL EXPENDITURE (B)		55,970,158,587.38	62,781,089,984.71	54,509,562,211.41	6,810,931,397.33
7,842,881,075.41	Surplus/(Deficit) from Operating Activities C=(A-B)		10,748,897,168.83	22,636,360,423.13	25,870,814,622.31	11,887,463,254.30
	Less:					
3,280,302,211.51	Capital Expenditure	16	1,278,714,615.90	3,910,500,000.00	3,910,500,000.00	2,631,785,384.10
	Gain/(Loss) on Disposal of Assets		-			-
7,088,980,295.39	Public Debt Charges	11	5,132,032,984.49	12,022,863,958.40	12,022,863,958.40	6,890,830,973.91
10,369,282,506.90	Total Non-Operating Revenue/(Expenses) (D)		6,410,747,600.39	15,933,363,958.40	15,933,363,958.40	9,522,616,358.01
						-
(2,526,401,431.49)	NET SURPLUS/(DEFICIT) FOR THE PERIOD (C-D)		4,338,149,568.44	6,702,996,464.73	9,937,450,663.91	2,364,846,896.29

The accounting policies and notes to the accounts form an integral part of these Financial Statements.

EKITI STATE OF NIGERIA
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2018

	NOTES	31/12/2018	31/12/2018	31/12/2017	31/12/2017
		₦	₦	₦	₦
CURRENT ASSETS					
Current Assets					
Cash and Cash Equivalent	17	11,951,237,961.91		11,384,068,689.98	
Inventories	18	-		-	
Receivables	19	4,039,203,795.48		4,027,411,377.47	
Prepayments/Arrears of Revenue	20	-		-	
TOTAL CURRENT ASSETS (A)			15,990,441,757.39		15,411,480,067.45
NON-CURRENT ASSETS					
Investment (Bond Sinking Fund Account Balance)	21	1,596,112,000.00		2,561,428,000.00	
Property Plant and Equipment (NBV)	22	17,310,868,787.86		3,061,103,388.43	
Work in Progress (PPE)	23	1,577,074,209.00		6,702,443,938.85	
TOTAL NON-CURRENT ASSETS (B)			20,484,054,996.86		12,324,975,327.28
TOTAL ASSETS (C=A+B)			36,474,496,754.25		27,736,455,394.73
LIABILITIES					
Current Liabilities:					
Deposits		-		-	
Unremitted Deductions	24	1,910,930,670.39		1,265,750,692.70	
Payables	25	18,358,501,278.19		17,836,923,855.69	

Report of the Accountant-General of Ekiti State for the year ended 31st December, 2018

	NOTES	31/12/2018	31/12/2018	31/12/2017	31/12/2017
		₦	₦	₦	₦
Accrued Expenses	26	4,047,798,841.15		4,542,696,411.36	
TOTAL CURRENT LIABILITIES (D)			24,317,230,789.73		23,645,370,959.75
Non-Current Liabilities					
Long Term Borrowings: Foreign Loan	27	30,034,529,853.59		20,748,175,056.79	
Long Term Borrowings: Domestic Loan	28	58,067,393,476.56		66,957,961,273.07	
TOTAL NON-CURRENT LIABILITIES (E)			88,101,923,330.15		87,706,136,329.86
TOTAL LIABILITIES (F=D+E)			112,419,154,119.88		111,351,507,289.61
NET ASSETS (G=C-F)			<u>(75,944,657,364.36)</u>		<u>(83,615,051,894.88)</u>
NET ASSETS/EQUITY					
Reserves		(80,282,806,932.80)		(81,088,650,463.39)	
Accumulated Surplus/(Deficit)		4,338,149,568.44		(2,526,401,431.49)	
Minority Interest		-		-	
TOTAL NET ASSETS/EQUITY			<u>(75,944,657,364.36)</u>		<u>(83,615,051,894.88)</u>

The accounting policies and notes to the accounts form an integral part of these Financial Statements.

EKITI STATE OF NIGERIA
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST DECEMBER, 2018

	2018		2017	
	₦	₦	₦	₦
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
INFLOWS				
Government Share of FAAC	38,019,908,660.69		25,352,826,448.06	
Government Share of VAT	10,214,624,926.44		9,059,086,275.64	
Other Statutory Revenue	6,009,175,979.60		9,260,419,701.61	
Tax Revenue	4,799,846,715.32		4,323,198,137.91	
Non-Tax Revenue	7,149,308,142.35		7,578,655,906.40	
Other Revenue	246,722,381.81		841,325,223.37	
AID & Grants	54,468,950.00		75,676,283.55	
Transfer from other Government Entities	225,000,000.00		300,000,000.00	
TOTAL INFLOW FROM OPERATING ACTIVITIES (A)		66,719,055,756.21		56,791,187,976.54
OUTFLOWS				
Salaries and Wages	18,450,740,807.59		16,869,696,754.65	
Allowances (Non Regular)	426,511,101.47		672,043,094.25	
Social Contributions	108,000,000.00		63,000,000.00	
Social Benefits	5,271,939,900.09		4,722,405,022.31	
Public Debt Charges	5,325,311,802.76		7,088,980,295.39	
Overhead Cost	2,615,456,299.78		2,229,855,803.23	
Transfer to Other Funds	12,356,054,098.72		6,992,510,072.90	
Subvention/Grants	14,595,378,328.10		14,128,842,756.93	

	2018		2017	
	₦	₦	₦	₦
Expenditure Financed by Aids & Grants	54,468,950.00		75,676,283.55	
TOTAL OUTFLOW FROM OPERATING ACTIVITIES (B)		59,203,861,288.51		52,843,010,083.21
NET CASH FLOW FROM OPERATING ACTIVITIES (C=A-B)		7,515,194,467.70		3,948,177,893.33
CASH FLOWS FROM INVESTING ACTIVITIES				
PURCHASE/CONSTRUCTION OF ASSETS:				
Administrative Sector	(702,532,362.81)		(1,069,777,137.29)	
Economic Sector	(8,348,137,947.10)		(10,754,936,666.68)	
Law and Justice Sector	-		-	
Regional Sector	-		(351,624,183.71)	
Social Service Sector	(2,915,468,066.70)		(1,176,968,743.77)	
NET CASH FLOW FROM INVESTING ACTIVITIES		(11,966,138,376.61)		(13,353,306,731.45)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Foreign Loans	9,709,551,141.08		4,008,926,117.57	
Proceeds from Domestic Loans	287,500,000.00		8,495,000,000.00	
Foreign Loans Repayments	(423,196,344.28)		(608,306,460.88)	
Domestic Loans Repayment	(6,865,126,153.48)		(4,684,448,890.53)	
NET CASH FLOW FROM FINANCING ACTIVITIES		2,708,728,643.32		7,211,170,766.16
NET CASH FLOW FROM ALL ACTIVITIES		(1,742,215,265.59)		(2,193,958,071.96)
CASH & ITS EQUIVALENT AS AT 1ST OF JANUARY		13,693,453,227.50		13,578,026,761.94
CASH & ITS EQUIVALENT AS AT 31ST DECEMBER		11,951,237,961.91		11,384,068,689.98

The accounting policies and notes to the accounts form an integral part of these Financial Statements.

EKITI STATE OF NIGERIA
STATEMENT OF CHANGE IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2018

	NOTES	REVALUATION RESERVE	TRANSLATION RESERVE	ACCUMULATED SURPLUSES/DEFICITS	TOTAL
		₦	₦	₦	₦
Balance as at 31st December 2017					(83,615,051,894.88)
Change in Accounting Policies					-
Restated Balance					
FIRS unremitted tax liability not recognised in 2017 closing balance		(336,557,636.48)			(336,557,636.48)
Reduction in the restated opening balance of Domestic Debt		2,312,941,643.03			2,312,941,643.03
Deficit on Revaluation of Investment (Bond Sinking Fund Account Balance)	35	(965,316,000.00)			(965,316,000.00)
Additional Opening Cash Balance from MDAs		2,309,384,537.52			2,309,384,537.52
Net surplus/(deficit)for the Period				4,338,149,568.44	
Deficit on Revaluation of Property					
Investment Income not Recognised in the Statement of Financial Performance			-		-
Surplus on Revaluation of Investments					
Increase in Advances not Recognised in the Statement of Financial Performance	34	11,792,418.01			11,792,418.01
Balance as at 31st December 2017				4,338,149,568.44	(80,282,806,932.80)

The accounting policies and notes to the accounts form an integral part of these Financial Statements.