



EKITI STATE OF NIGERIA
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE MID-YEAR ENDED 30TH JUNE, 2018



ACTUAL (2017)		NOTES	ACTUAL 2018	FINAL BUDGET 2018	VARIANCE ON FINAL BUDGET
₦			₦	₦	₦
	REVENUE				
9,151,168,271.75	Government Share of FAAC	1	15,035,432,549.28	16,485,368,785.99	1,449,936,236.71
4,347,056,426.93	Government Share of VAT	2	4,101,278,063.06	5,250,000,000.00	1,148,721,936.94
2,882,821,237.80	Other Statutory Revenue	3	992,136,002.34	10,500,000,000.00	9,507,863,997.66
2,069,660,504.61	Tax Revenue	5	2,675,573,691.43	2,312,494,977.11	(363,078,714.33)
3,742,356,871.08	Non-Tax Revenue	5	3,080,886,585.00	3,400,477,245.52	319,590,660.52
-	Investment Income	6	-	-	-
-	Interest Earned	6	-	-	-
170,288,394.55	Other Revenue	6	278,555,121.94	2,741,847,408.44	2,463,292,286.50
-	Aids & Grants	7	50,011,330.00		(50,011,330.00)
-	Transfer from other Governments Entities	8	75,000,000.00	-	(75,000,000.00)
22,363,351,706.72	TOTAL REVENUE (A)		26,288,873,343.05	40,690,188,417.06	14,401,315,074.01
	EXPENDITURES				
6,963,339,548.37	Salaries and Wages	10	9,240,432,313.78	10,086,358,807.46	845,926,493.68
-	Allowances (Non Regular)	10	327,787,858.51	406,239,822.25	78,451,963.74
1,693,578,776.56	Social Benefits	11	3,969,426,993.11	2,381,270,788.24	(1,588,156,204.88)

ACTUAL (2017)		NOTES	ACTUAL 2018	FINAL BUDGET 2018	VARIANCE ON FINAL BUDGET
₦			₦	₦	₦
905,647,177.48	Overhead Cost	13	1,183,260,662.98	1,496,196,440.87	312,935,777.89
2,069,347,641.11	Transfer to Other Funds (ToF)	14	4,731,497,785.19	5,404,668,531.38	673,170,746.19
6,633,046,781.49	Subvention/Grants	15	6,995,771,779.42	7,478,796,715.53	483,024,936.11
-	Depreciation Charges	16	580,468,250.91	-	(580,468,250.91)
-	Amortisation Charges	16	-	-	-
-	Transfer to other Governments Entities	9	-	-	-
-	Project Finance by Aids & Grants	7	50,011,330.00	-	(50,011,330.00)
18,264,959,925.01	TOTAL EXPENDITUR (B)		27,078,656,973.90	27,253,531,105.71	174,874,131.81
	Surplus/(Deficit) from Operating Activities				
4,098,391,781.71	C=(A-B)		(789,783,630.85)	13,436,657,311.35	14,226,440,942.20
-	Capital Expenditure	18	7,687,620,663.60		(7,687,620,663.60)
-	Gain/(Loss) on Disposal of Assets				-
2,270,834,656.27	Public Debt Charges	12	2,123,910,489.32	6,011,431,979.20	3,887,521,489.88
2,270,834,656.27	Total Non-Operating Revenue/(Expenses) (D)		9,811,531,152.92	6,011,431,979.20	(3,800,099,173.72)
1,827,557,125.44	NET SURPLUS/(DEFICIT) FOR THE PERIOD (C-D)		(10,601,314,783.77)	7,425,225,332.15	18,026,540,115.92

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 30TH JUNE, 2018



	NOTES	30/06/2018	30/06/2018	1/1/2018	1/1/2018
		₦	₦	₦	₦
CURRENT ASSETS					
Current Assets					
Cash and Cash Equivalent	30	4,355,988,974.47		11,384,068,698.98	
Inventories	31	-		-	
Receivables	32	4,046,532,702.46		4,027,411,377.47	
Prepayments/Arrears of Revenue				-	
TOTAL CURRENT ASSETS (A)			8,402,521,676.93		15,411,480,076.45
NON-CURRENT ASSETS					
Investment (Bond Sinking Fund Account Balance)	35	2,212,646,000.00		2,561,428,000.00	
Property Plant and Equipment	17	13,624,899,227.79		3,061,103,388.43	
Work in Progress (PPE)	16	2,105,249,546.67		6,702,443,938.85	
TOTAL NON-CURRENT ASSETS (B)			17,942,794,774.46		12,324,975,327.28
TOTAL ASSETS (C=A+B)			26,345,316,451.39		27,736,455,403.73
LIABILITIES					
Current Liabilities:					
Deposits				-	
Loans & Debt (Short-term)				-	
Unremitted Deductions	37	1,218,481,586.39		1,265,750,692.70	

	NOTES	30/06/2018	30/06/2018	1/1/2018	1/1/2018
		₦	₦	₦	₦
Payables	38	20,974,864,305.65		17,836,923,855.69	
Accrued Expenses	39	5,314,382,516.21		4,542,696,411.36	
TOTAL CURRENT LIABILITIES (D)			27,507,728,408.25		23,645,370,959.75
Non-Current Liabilities					
Long Term Borrowings: Foreign Loan	28	29,726,396,293.59		20,748,175,056.79	
Long Term Borrowings: Domestic Loan	29	61,343,277,458.39		66,957,961,273.07	
TOTAL NON-CURRENT LIABILITIES (E)			91,069,673,751.98		87,706,136,329.86
TOTAL LIABILITIES (F=D+E)			118,577,402,160.23		111,351,507,289.61
NET ASSETS (G=C-F)			<u>(92,232,085,708.84)</u>		<u>(83,615,051,885.88)</u>
NET ASSETS/EQUITY					
Reserves		(81,630,770,925.07)		(81,088,650,463.39)	
Accumulated Surplus/(Deficit)		(10,601,314,783.77)		(2,526,401,431.49)	
Minority Interest		-		-	
TOTAL NET ASSETS/EQUITY			<u>(92,232,085,708.84)</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 MID-YEAR ENDED 30TH JUNE, 2018



	NOTES	2018		2017	
		₦	₦	₦	₦
CASH FLOWS FROM OPERATING ACTIVITIES					
INFLOWS					
Government Share of FAAC	1	15,035,432,549.28		9,151,168,271.75	
Government Share of VAT	2	4,101,278,063.06		4,347,056,426.93	
Other Statutory Revenue	3	992,136,002.34		2,882,821,237.80	
Tax Revenue	18	2,675,573,691.43		2,069,660,504.61	
Non-Tax Revenue	18	3,080,886,585.00		3,742,356,871.08	
Other Revenue	6	278,555,121.94		170,288,394.55	
AID & Grants	7	50,011,330.00		-	
Transfer from other Government Entities	8	75,000,000.00		-	
TOTAL INFLOW FROM OPERATING ACTIVITIES (A)			26,288,873,343.05		22,363,351,706.72
OUTFLOWS					
Salaries and Wages	19	7,944,708,451.57		6,963,339,548.37	
Allowances (Non Regular)	19	327,787,858.51		-	
Social Benefits	20	2,174,479,511.67		1,693,578,776.56	
Public Debt Charges	21	2,123,910,489.32		2,270,834,656.27	
Overhead Cost	22	1,099,893,054.02		905,647,177.48	
Transfer to Other Funds	23	4,479,047,927.30		2,069,347,641.11	
Subvention/Grants	24	6,559,903,141.42		6,633,046,781.49	

	NOTES	2018		2017	
		₦	₦	₦	₦
Expenditure Financed by Aids & Grants	7	50,011,330.00		-	
TOTAL OUTFLOW FROM OPERATING ACTIVITIES (B)			24,759,741,763.81		20,535,794,581.28
NET CASH FLOW FROM OPERATING ACTIVITIES (C=A-B)			1,529,131,579.24		1,827,557,125.44
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>					
PURCHASE/CONSTRUCTION OF ASSETS:					
Administrative Sector	25	(270,321,907.18)		(699,569,041.33)	
Economic Sector	25	(11,795,236,815.21)		(5,071,593,192.43)	
Law and Justice Sector	25	-		-	
Regional Sector	25	(181,633,960.27)		(108,022,872.97)	
Social Service Sector	25	(1,987,497,677.24)		(589,744,117.35)	
NET CASH FLOW FROM INVESTING ACTIVITIES			(14,234,690,359.90)		(6,468,929,224.08)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>					
Proceeds from Foreign Loans	26	9,224,838,847.32		3,278,592,576.49	
Proceeds from Domestic Loans	27	150,000,000.00		5,555,000,000.00	
Foreign Loans Repayments	28	(246,617,610.52)		(604,133,377.95)	
Domestic Loans Repayment	29	(3,450,742,171.65)		(3,311,777,694.25)	
NET CASH FLOW FROM FINANCING ACTIVITIES			5,677,479,065.15		4,917,681,504.29
NET CASH FLOW FROM ALL ACTIVITIES			(7,028,079,715.51)		276,309,405.65
CASH & ITS EQUIVALENT AS AT 1ST OF JANUARY			11,384,068,689.98		13,578,026,761.94
CASH & ITS EQUIVALENT AS AT 30TH OF JUNE			4,355,988,974.47		13,854,336,167.59

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 MID-YEAR ENDED 30TH JUNE, 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 (Domestic Loan)		2,313,941,644.82			2,313,941,644.82
Restated Balance					
Surplus on Revaluation of Property					
Deficit on Revaluation of Investment (Bond Sinking Fund Account Balance)	35	(348,782,000.00)			(348,782,000.00)
Net Gain or Losses not Recognised in the Statement of Financial Performance					
Net surplus/(deficit) for the Period				(10,601,314,783.77)	(10,601,314,783.77)
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	19,121,324.99			19,121,324.99
Balance as at 30th June, 2018					(92,232,085,708.84)

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



EKITI STATE OF NIGERIA
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL CASH
FOR THE MID-YEAR ENDED 30TH JUNE, 2018



	NOTES	ACTUAL AMOUNT	FINAL BUDGET	VARIANCE	PERFORMANCE
		₦	₦	₦	₦
		A	B	C=A-B	A/B%
OPENING BALANCE (A)		11,384,068,689.98	7,000,000,000.00	(4,384,068,689.98)	162.63
RECEIPTS					
Government Share of FAAC	1	15,035,432,549.28	16,485,368,785.99	1,449,936,236.71	91.20
Government Share of VAT	2	4,101,278,063.06	5,250,000,000.00	1,148,721,936.94	78.12
Other Statutory Revenue	3	992,136,002.34	10,500,000,000.00	9,507,863,997.66	9.45
Tax Revenue	5	2,675,573,691.43	2,312,494,977.11	(363,078,714.32)	115.70
Non-Tax Revenue	5	3,080,886,585.00	3,400,000,000.00	319,113,415.00	90.61
Other Revenue	6	278,555,121.94	2,741,847,408.44	2,463,292,286.50	10.16
AID & Grants	7	50,011,330.00	-	(50,011,330.00)	-
Transfer from other Government Entities	8	75,000,000.00	-	(75,000,000.00)	-
Proceeds from Foreign Loans	26	9,224,838,847.32	4,115,584,103.47	(5,109,254,743.85)	224.14
Proceeds from Domestic Loans	27	150,000,000.00	1,000,000,000.00	850,000,000.00	15.00
Other Capital Receipts		-	-	-	-
TOTAL RECEIPTS (B)		35,663,712,190.37	45,805,295,275.01	10,141,583,084.64	77.86
TOTAL FUND AVAILABLE C=(A+B)		47,047,780,880.35	52,805,295,275.01	5,757,514,394.66	89.10

	NOTES	ACTUAL AMOUNT	FINAL BUDGET	VARIANCE	PERFORMANCE
		₦	₦	₦	₦
		A	B	C=A-B	A/B%
<u>PAYMENTS</u>					
Salaries and Wages	19	7,944,708,451.57	10,086,358,807.46	2,141,650,355.89	78.77
Allowances (Non Regular)	19	327,787,858.51	406,239,822.25	78,451,963.74	80.69
Social Benefits	20	2,174,479,511.67	2,381,270,788.24	206,791,276.57	91.32
Public Debt Charges	21	2,123,910,489.32	6,011,431,979.20	3,887,521,489.88	35.33
Overhead Cost	22	1,099,893,054.02	1,496,196,440.87	396,303,386.85	73.51
Transfer to Other Fund	23	4,479,047,927.30	5,404,668,531.38	925,620,604.08	82.87
Subvention/Grants	24	6,559,903,141.42	7,478,796,715.53	918,893,574.11	87.71
Expenditure Financed by Aids & Grants	7	50,011,330.00	-	(50,011,330.00)	-
Transfer to Other Governmnet Entities	9	-	-	-	-
Purchase/Construction of Assets	25	14,234,690,359.90	18,768,646,058.75	4,533,955,698.85	75.84
Foreign Loan Repayments	28	246,617,610.52	-	(246,617,610.52)	-
Domestic Loan Repayments	29	3,450,742,171.65	-	(3,450,742,171.65)	-
TOTAL PAYMENTS		42,691,791,905.88	52,033,609,143.68	9,341,817,237.80	82.05
					-
NET RECEIPTS		4,355,988,974.47	771,686,131.33	(3,584,302,843.14)	564.48

NOTE: The Statement of Comparison of Budget and Actual Amount above is prepared on Cash Basis same as Budget.