

**FEDERAL COLLEGE OF EDUCATION, OKENE**  
**FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**FEDERAL COLLEGE OF EDUCATION - OKENE**  
**FINANCIAL HIGHLIGHTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

					<b>2016</b>		<b>2015</b>
					<b>N</b>		<b>N</b>
INCOME					1,806,677,548		2,108,560,770
DEFICIT FOR THE YEAR					(173,454,557)		(141,044,980)
CAPITAL GRANTS					3,209,577,931		3,174,445,212
ACCUMULATED FUNDS					2,313,799,610		2,452,121,448

**FEDERAL COLLEGE OF EDUCATION - OKENE**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER, 2016**

				<b>2016</b>		<b>2015</b>
<b>NON - CURRENT ASSETS</b>		<b>NOTE</b>	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
Property, Plant and Equipment		1		2,103,588,711		1,826,009,962
Capital Work-In-Progress		2		52,347,503		142,809,065
				2,155,936,214		1,968,819,027
<b>CURRENT ASSETS</b>						
Inventories		3	11,124,352		13,580,346	
Receivables		4	19,989,510		48,099,729	
Bank and Cash Balances		5	165,905,551		526,219,368	
				197,019,413		587,899,443
Total Assets				<b>2,352,955,627</b>		<b>2,556,718,469</b>
<b>ACCUMULATED FUNDS</b>						
Capital Grants		7	3,209,577,931		3,174,445,212	
Statement of Deficit		14	(895,778,321)		(722,323,764)	
				<b>2,313,799,610</b>		<b>2,452,121,448</b>
<b>CURRENT LIABILITIES</b>						
Payables		6		39,156,015		104,597,020
Total Accumulated Funds and other Liabilities				<b>2,352,955,625</b>		<b>2,556,718,469</b>
PROVOST.....						
BURSAR .....						
<b>THE ATTACHED NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS</b>						
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**FEDERAL COLLEGE OF EDUCATION - OKENE**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 31 DECEMBER, 2016**

			<b>2016</b>	<b>2015</b>
	<b>NOTE</b>		<b>N</b>	<b>N</b>
Income	10		1,806,677,548	2,108,560,770
Expenditure	18		(1,594,116,390)	(1,778,212,043)
Surplus before other expenses			212,561,158	330,348,727
Administrative & General Expenses	16		(230,954,882)	(289,837,420)
Interest Payable and Similar Charges	15		(207,412)	(1,877,427)
(Deficit)/Surplus for the year before depreciation			(18,601,136)	38,633,880
Depreciation Charged for the year			(154,853,421)	(179,678,860)
Deficit for the year			<u>(173,454,557)</u>	<u>(141,044,980)</u>
Deficit brought forward			(722,323,764)	(581,278,784)
Deficit carried forward			<u><b>(895,778,321)</b></u>	<u><b>(722,323,764)</b></u>
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	Note	Capital Grant N	Retained Earnings N	Total N
1 January	7	3,174,445,212	(722,323,764)	2,452,121,448
Receipt from FGN during the year		19,102,808		
Receipt from TETFUND during the year		394,003,826		
		413,106,634		
Prior year adjustment		(377,973,915)		
Net Grants for the year		35,132,719		35,132,719
		-		-
Deficit for the year		-	(173,454,557)	(173,454,557)
Balance as at 31 December	7	<u>3,209,577,931</u>	<u>(895,778,321)</u>	<u>2,313,799,610</u>

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER, 2016**

		<b>2016</b>	<b>2015</b>
		<b>N</b>	<b>N</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Recurrent Grants		1,607,130,068	1,977,796,718
Internally Generated Revenue		199,547,480	130,764,052
Cash Paid to Staff		(1,500,871,811)	(1,633,114,328)
Cash Paid to Suppliers and Contractors		(737,255,580)	(348,366,282)
Net Cash inflow ( Outflow) from Operating Activities	( A )	<b>(431,449,843)</b>	<b>127,080,160</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>			
Capital Grant		19,102,808	20,314,280
TETFUND Grant		394,003,826	464,649,716
<b>Net Cash Inflow From Financing Activities</b>	( B )	<b>413,106,634</b>	<b>484,963,996</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>			
Work - in- progress		90,461,562	-
Purchase of Property, Plant and Equipment		(432,432,170)	(279,809,065)
<b>Net Cash Inflow From Investing Activities</b>	( C )	<b>(341,970,608)</b>	<b>(279,809,065)</b>
Net Cash increase / (decrease) in cash and cash equivalents	(A+B+C)	<b>(360,313,817)</b>	<b>332,235,091</b>
Cash and Cash equivalents at beginning		526,219,368	194,069,240
Cash and Cash equivalents at the Closing		<b>165,905,551</b>	<b>526,219,368</b>

			FEDERAL COLLEGE OF EDUCATION - OKENE							
			STATEMENT OF FINANCIAL POSITION							
			AS AT 31 DECEMBER, 2016							
PROPERTY, PLANT & EQUIPMENT										
				Furniture				Computer		
	Building	Land &	Library Books	Fittings &	Plant &	Motor	Borehole	& Office	Internet	
	Awaiting Use	Building	& Equipment	Equipment	Generators	Vehicle		Equipment	Equipment	Total
	N	N	N	N	N	N	N	N	N	N
<b><u>COST/VALUATION</u></b>										
As at 1/1/2016	19,882,383	1,771,427,776	182,278,621	632,558,653	80,018,873	151,054,550	20,667,456	92,949,840	110,027,221	3,060,865,373
Additions	-	319,974,199	200,000	91,792,406	230,000	15,726,997	187,000	3,971,568	350,000	432,432,170
As at 31/12/2016	<b>19,882,383</b>	<b>2,091,401,975</b>	<b>182,478,621</b>	<b>724,351,059</b>	<b>80,248,873</b>	<b>166,781,547</b>	<b>20,854,456</b>	<b>96,921,408</b>	<b>110,377,221</b>	<b>3,493,297,543</b>
<b><u>DEPRECIATION</u></b>										
As at 1/1/2016	-	229,666,225	117,308,586	529,876,840	75,477,702	151,054,550	8,502,616	90,534,022	32,434,871	1,234,855,412
Charged for the year	-	41,828,040.00	18,247,862	72,435,106	4,575,271	3,142,999	417,089	3,169,332	11,037,722	154,853,421
As at 31/12/2016	-	<b>271,494,265</b>	<b>135,556,448</b>	<b>602,311,946</b>	<b>80,052,973</b>	<b>154,197,549</b>	<b>8,919,705</b>	<b>93,703,354</b>	<b>43,472,593</b>	<b>1,389,708,833</b>
<b><u>NET BOOK VALUE</u></b>										
As at 31/12/2016	<b>19,882,383</b>	<b>1,819,907,710</b>	<b>46,922,173</b>	<b>122,039,113</b>	<b>195,900</b>	<b>12,583,998</b>	<b>11,934,751</b>	<b>3,218,054</b>	<b>66,904,628</b>	<b>2,103,588,711</b>
As at 31/12/2015	<b>19,882,383</b>	<b>1,541,761,551</b>	<b>64,970,035</b>	<b>102,681,813</b>	<b>4,541,171</b>	<b>-</b>	<b>12,164,840</b>	<b>2,415,818</b>	<b>77,592,350</b>	<b>1,826,009,962</b>

FEDERAL COLLEGE OF EDUCATION - OKENE				
NOTES TO THE FINANCIAL STATEMENTS				
FOR THE YEAR ENDED 31 DECEMBER 2016				
		NOT	2016	2015
2	<b>CAPITAL WORK-IN-PROGRESS</b>		<b>₦</b>	<b>₦</b>
	Construction of Primary Education Studies Building, Gymnasium Hall, Students Auditorium and other capital projects yet to be completed		52,347,503	142,809,065
			<b>52,347,503</b>	<b>142,809,065</b>
3	<b>INVENTORIES</b>			
	Clinic Items		417,300	-
	Stationery/General		10,707,052	13,580,346
			<b>11,124,352</b>	<b>13,580,346</b>
4	<b>RECEIVABLES</b>			
	Car Refurbishing Loan		3,733,431	11,200,094
	Housing Loan		14,300,779	26,917,901
	Prepaid Cleaning/Sanitation		-	-
	Staff Secondary School		-	320,134
	OEI Limited		-	-
	Prepaid College Security		-	-
	Purchase Advance		1,955,300	1,973,100
	Other Advances		-	225,000
	Departmental Imprest		-	30,000
	Other Advances (A/C Receivables)		-	45,000
	Refund of Advances		-	7,388,500
			<b>19,989,510</b>	<b>48,099,729</b>
5	<b>CASH AND BANK BALANCES</b>			
	Access Bank Staff School			-
	First Bank of Nigeria Plc (Tetfund A/C)			98,978
	First Bank of Nigeria Plc (Pension A/C)			5,734,521
	First Bank of Nigeria Plc Scholarship			3,901,977
	GIFMIS OVERHEAD		241,110	-
	CBN TETFUND-Academic		47,301,600	
	CBN TETFUND-PROJECT		97,124,577	
	REMITA TSA		21,238,264	508,537,012
	FED SUB-TREASURY (OAGF)		-	7,946,880
			<b>165,905,551</b>	<b>526,219,368</b>
6	<b>PAYABLES</b>		<b>₦</b>	<b>₦</b>
	Contractors Liabilities		37,113,370	56,216,178
	Undergraduate		-	19,063,427
	O.E.V. Ltd		-	0.13
	Guest House		-	0.04
	IWF/Mosque Levy		-	6,699,264
	ASMUCOS		-	6,310,773
	Christian Cooperative Society		-	5,019,659
	Wisdom MPCs		42,645	3,153,414
	Rent of Quarters		-	135,668
	ICT		-	90,000
	Rent Advance		-	44,440
	M/V Loan Control		-	1,571,075
	Accrued Audit Fees		-	1,500,000
	Housing Loan Control		-	2,793,122
			37,156,015	102,597,020
	Audit Fees		2,000,000	2,000,000
			<b>39,156,015</b>	<b>104,597,020</b>
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FEDERAL COLLEGE OF EDUCATION - OKENE			
NOTES TO THE FINANCIAL STATEMENTS			
FOR THE YEAR ENDED 31 DECEMBER 2016			
	NOTE	2016	2015
		N	N
<b>7 CAPITAL GRANTS</b>			
Balance as at 1 January		3,174,445,212	2,668,084,606
Receipt from FGN during the year		19,102,808	23,133,607
Less: Year-end Mop-Up		-	(2,819,326)
Prior year adjustment		<b>(377,973,915)</b>	<b>21,396,610</b>
Receipt from TETFUND during the year		394,003,826	464,649,716
Balance as at December 31		<b>3,209,577,931</b>	<b>3,174,445,212</b>
<b>8 RECURRENT GRANTS</b>			
Overheads		69,171,422	79,745,617
Differences in recurrent grants		1,537,958,646	(4,466,624)
Personnel			1,578,854,501
Pension			28,550,568
Government TSA			295,112,656
		<b>1,607,130,068</b>	<b>1,977,796,718</b>
<b>9 INTERNALLY GENERATED REVENUE</b>		N	N
Bank Interest Received		-	120,187
Interest on M/V Loan		-	68,850
Interest on Housing Loan		3,420,013	113,606
Cyber Café/ICT		2,961,900	2,325,380
Registration of Contractors		49,000	465,879
Income from Rent of Quarters		1,000	741,588
Tuition Fees-Undergraduates		154,974,725	795,625
Tuition Fees-others		38,140,842	126,132,937
		<b>199,547,480</b>	<b>130,764,052</b>
<b>10 TOTAL REVENUE</b>			
Recurrent Grants	<b>8</b>	1,607,130,068	1,977,796,718
Internally Generated Revenue	<b>9</b>	199,547,480	130,764,052
		<b>1,806,677,548</b>	<b>2,108,560,770</b>
<b>11 PERSONNEL EMOLUMENT</b>			
Staff Salaries		1,500,871,811	1,633,114,328
		<b>1,500,871,811</b>	<b>1,633,114,328</b>
<b>12 ACADEMIC COST</b>		2016	2015
Direct Teaching & Lab Costs		12,766,859	23,760,438
Research & Development Expenses		36,041,000	77,835,743
Staff/Student Sport Expenses		-	
Sport Activities		1,177,200	234,000
Academic Prize and Awards		-	160,000
JAMB Exams Expenses		-	827,700
Capacity Building		-	231,300
		<b>49,985,059</b>	<b>103,049,181</b>
<b>13 REPAIRS AND MAINTENANCE</b>		N	N
Office Building		15,747,616	14,992,221
Office /IT Equipment		9,723,407	2,176,810
Other Maintenance Services		8,766,972	11,557,752
Motor Vehicles		5,577,625	6,668,013
Plant and Machinery		1,407,100	421,300
Minor Roads		488,450	-
Street Lightings		1,548,350	6,232,438
		<b>43,259,520</b>	<b>42,048,534</b>

FEDERAL COLLEGE OF EDUCATION - OKENE			
NOTES TO THE FINANCIAL STATEMENTS			
FOR THE YEAR ENDED 31 DECEMBER 2016			
14	<b>STATEMENT OF DEFICIT</b>	<b>₦</b>	<b>₦</b>
	Deficit for the year year	(173,454,557)	(140,977,985)
	Deficit B/F	(722,323,764)	(581,278,784)
	Deficit C/F	<b>(895,778,321)</b>	<b>(722,256,769)</b>
15	<b>INTEREST PAYABLE AND SIMILAR CHARGES</b>		
	Bank Charges and Commission	<b>207,412</b>	<b>1,877,427</b>
16	<b>ADMINISTRATIVE AND GENERAL EXPENSES</b>	<b>₦</b>	<b>₦</b>
	Advertisement & Publicity	790,935	4,172,874
	Agric/Poultry Operation	2,251,620	38,500
	Audit Fees & Expenses	2,000,000	2,000,000
	Financial Consulting	150,000	-
	Books	5,566,687	-
	Honorarium & Sitting Allowancce	37,320,577	34,268,789
	Cleaning & Fumigation services	3,794,470	20,136,650
	Insurance Premium	9,214,000	
	Electricity Charges	8,019,972	11,254,912
	Motor vehicle fuel cost	21,501,225	22,202,993
	Plant /generating fuel cost	262,500	
	office and general expenses	1,610,000	
	Local training	9,434,094	
	Newspapers,journal and periodical	2,503,360	
	printing of Non security document	2,918,945	6,580,225
	printing of security document	364,950	
	engineering consulting	27,462,792	4,901,500
	Architectural consulting	300,000	
	Medical Expenses	10,882,885	13,089,450
	Magazine and Periodicals	-	2,276,500
	Postage, Cablegram and Courier	70,000	144,000
	Subscription to Professional to professional bodies	3,762,000	14,525,940
	Security Services	5,060,950	33,934,800
	Refreshment and Meals	3,487,590	3,177,420
	Welfare Packages	7,287,150	14,493,950
	Office Stationery and Cosumables Expenses	28,047,085	17,510,518
	Telephone charges	1,660,540	1,716,900
	Local Travelling and Transport others	12,173,000	3,145,000
	Local Travelling and Transport training	8,607,300	61,024,444
	Uniform and other clothings	335,200	-
	Lab & Teaching Expenses	11,367,055	16,242,055
	TRCN Expenses	2,748,000	3,000,000
		<b>230,954,882</b>	<b>289,837,420</b>
17	<b>DEPRECIATION</b>		
	Building	41,828,040	35,428,556
	Library Books	18,247,862	18,224,662
	Furniture, Fittings and Equipment	72,435,106	63,218,096
	Plant and Generators	4,575,271	12,002,831
	Motor Vehicles	3,142,999	20,798,676
	Borehole	417,089	413,349
	Computer & Office Equipment	3,169,332	18,589,968
	Internet Service	11,037,722	11,002,722
		<b>154,853,421</b>	<b>179,678,860</b>
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FEDERAL COLLEGE OF EDUCATION - OKENE				
NOTES TO THE FINANCIAL STATEMENTS				
FOR THE YEAR ENDED 31 DECEMBER 2016				
			2016	2015
			₦	₦
18	<b>EXPENDITURE</b>			
	PERSONNEL EMOLUMENT		1,500,871,811	1,633,114,328
	ACADEMIC COST		49,985,059	103,049,181
	REPAIRS AND MAINTENANCE		43,259,520	42,048,534
			<b>1,594,116,390</b>	<b>1,778,212,043</b>
20	<b>MOP UP</b>		-	2,819,326
21	<b>MOP UP LIABILITY</b>		<b>2,178,373</b>	<b>2,178,373</b>
	This is cost of Rehabilitation of Academic Building by a contractor named <b>Rahusa Ventures</b>			
	Limited which has been debited to cost of renovation in the books of the college but was			
	withdrawn to the office of The Accountant General of the Federation with other funds in the			
	Capital accounts.			

**FEDERAL COLLEGE OF EDUCATION - OKENE**  
**STATEMENT OF VALUE ADDED**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	%	2015	%
	N		N	
<b>INCOME</b>				
CAPITAL GRANT	(19,102,808)		506,360,606	
RECURRENT GRANTS	1,607,130,068		1,977,796,718	
INTERNALLY GENERATE REVENUE	199,547,480		130,764,052	
OTHER INCOME	-		-	
	<b>1,787,574,740</b>		<b>2,614,921,376</b>	
BOUGHT IN MATERIALS & SERVICES	(975,280,326)		(1,106,561,528)	
VALUE ADDED	<b>812,294,414</b>	100	<b>1,508,359,848</b>	100
<b>APPLIED AS FOLLOWS:</b>				
PAYMENT TO EMPLOYEES: -				
SALARIES, BONUS AND ALLOWANCES	1,500,871,811	185	1,633,114,328	108
CAPITAL PROJECTS & ACADEMIC COST	52,347,503	6	337,299,427	22
RETAINED FOR FUTURE REPLACEMENT OF ASSETS AND EXPANSION OF BUSINESS:				
DEPRECIATION	154,853,421	19	119,224,877	8
ACUMMULATED FUNDS	(895,778,321)	(110)	(581,278,784)	(39)
	<b>812,294,414</b>	100	<b>1,508,359,848</b>	100

**FEDERAL COLLEGE OF EDUCATION - OKENE**  
**FIVE-YEAR - FINANCIAL SUMMARY**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

		<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
		<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
1	INCOME	1,806,677,548	2,108,560,770	1,924,235,331	1,914,690,032	1,802,288,046
2	EXPENDITURE	(1,825,278,684)	(2,069,926,890)	(1,989,892,985)	(1,970,075,119)	(1,988,024,214)
3	SURPLUS/(DEFICIT)	<u>(18,601,136)</u>	<u>38,633,880</u>	<u>(65,657,654)</u>	<u>(55,385,087)</u>	<u>(185,736,168)</u>
4	<b><u>FUNDS EMPLOYED</u></b>					
	Capital Grants	3,209,577,931	3,174,445,212	2,668,084,606	2,306,508,886	1,986,455,636
	Accumulated Funds	(895,778,321)	(722,323,764)	(581,278,784)	(396,396,253)	(251,013,056)
		<u><b>2,313,799,610</b></u>	<u><b>2,452,121,448</b></u>	<u><b>2,086,805,822</b></u>	<u><b>1,910,112,633</b></u>	<u><b>1,735,442,580</b></u>
5	<b><u>REPRESENTED BY:</u></b>					
	Property, Plant & Equipment	2,103,588,711	1,826,009,962	1,725,879,756	1,610,854,387	1,379,700,114
	Work-in-Progress	52,347,503	142,809,065	162,691,448	130,930,789	39,105,565
	Current Assets	197,019,413	587,899,442	291,585,325	256,580,877	322,197,659
	Current Liabilities	(39,156,015)	(104,597,020)	(93,350,707)	(88,253,420)	(5,560,758)
		<u><b>2,313,799,612</b></u>	<u><b>2,452,121,448</b></u>	<u><b>2,086,805,822</b></u>	<u><b>1,910,112,633</b></u>	<u><b>1,735,442,580</b></u>