

ADDITIONAL EXPLANATORY NOTES ON THE FINANCIAL STATEMENTS

1.0 CLOSING CASH & ITS EQUIVALENTS-

Cash and Its Equivalents represents amount of Cash at hand, in transit, in the Bank and invested on short term basis.

2.0 RESERVES

In line with IPSAS 33 provisions, Assets and Liabilities of the State not recognized before were recognized as at 1st January, 2019 by adjusting the reserves as can be seen from the attached Schedule.

Reserves represent accumulated funds (CRF, CDF etc) of the State Government used to finance total assets of the State Government.

Reserves as at the end of the 2019 represents reserves as at 1/1/2019 plus Surplus/Deficit during the year.

3.0 PROPERTY, PLAT AND EQUIPMENT (PPE)

PPE Cost and computed depreciation were recognized for the first time in the accounts as at 1st January, 2019 while PPE acquired during the year were recognised as additions during the year.

4.0 RECEIVABLES-

This represents funds receivable as at the end of the year.

5.0 PAYABLES

This represents funds payables as at the end of the year.

6.0 DESCRIPANCIES ARISING FROM CONVERSION FROM IPSAS CASH TO IPSAS ACCRUAL

- i. The difference between cash flow statement Prepared on IPSAS cash and that of IPSAS accrual resulted from Remittance in transit to the tune of N14,887,763,022 which is added back as part of cash balances.
- ii. The difference between statement of Assets and Liabilities of IPSAS cash and Statement of Financial Position of IPSAS Accrual resulted from the following items: -

I.	PPE	N74,718,392,749
II.	Receivable (Short-term)	N8,555,224,703

- iii. The difference between the statement of Consolidated Revenue Fund of IPSAS cash and the statement of Financial Performance of IPSAS Accrual resulted from the following: -

i.	Opening balance of	N32,786,597,371
ii.	Capital Receipt of	N18,258,684,523
iii.	Repayment of loan of	N12,597,295,405
iv.	Accrued Expenses of	N5,569,154,589