

Chapter

7

Finance

## 7.0 FINANCE

The Bursary is responsible for the establishment and maintenance of proper books of accounts and records, preparation, allocation and control of annual budget, maintenance of good internal control system to safeguard the assets of the University and ensuring that grants and IGR are properly accounted for.

Presently, Bursary operates under Three (3) directorates namely: Directorate of Treasury, Directorate of Final Account and College Finance and the Directorate of Budget and Expenditure Control

The Bursary operations are fully computerized and are decentralized with accounting operations carried out in various Colleges/Centres of the University.

**Table 7.1: FUNAAB's Capital and Recurrent Expenditure in the year under review**

RECURRENT AND CAPITAL EXPENDITURE				
		INCOME AND EXPENDITURE REPORT		
A	RECURRENT	2013	2014	2015
S/N		(JAN'13 -DEC'13) AUDITED	(JAN'14 -DEC'14) AUDITED	(JAN'15 -DEC'15) UNAUDITED
	<b>SOURCES OF INCOME (A)</b>	•	•	•
1	Personnel Grant	5,212,410,513.00	4,090,664,624.97	4,562,663,060.54
2	Overhead Grant	98,583,691.00	50,361,146.41	22,860,888.05
3	Direct Teaching and Laboratory Cost Grant	32,861,476.00	24,805,448.20	49,287,868.00
4	ETF/TETFUND Intervention (Recurrent)	165,390,387.00	42,506,155.00	131,406,962.00
5	3rd Party Funds (Student's Service Charges)	349,658,083.00	855,217,097.19	1,018,404,582.00
6	Extra Government Earnings	660,743,029.00	862,481,197.41	491,878,041.65
7	Donations and Endowments	16,160,753.00	25,368,578.97	6,057,386.78
	<b>TOTAL INCOME</b>	<b>6,535,807,932.00</b>	<b>951,404,248.15</b>	<b>6,282,558,789.02</b>



Cont from Table 7.1: FUNAAB's Capital and Recurrent Expenditure in the year under review

RECURRENT AND CAPITAL EXPENDITURE				
		INCOME AND EXPENDITURE REPORT		
A	RECURRENT	2013	2014	2015
S/N		(JAN'13 -DEC'13) AUDITED	(JAN'14 -DEC'14) AUDITED	(JAN'15 -DEC'15) UNAUDITED
	EXPENDITURE ITEMS (B)	.	.	.
1	Personnel Cost	4,799,767,007.00	4,090,664,624.97	4,562,663,060.54
2	Departmental Expenditures	372,387,170.00	273,289,804.47	72,069,341.43
3	Library Development Expenditure	9,888,884.00	32,278,651.68	3,946,378.83
4	Academic Expenditures	272,439,253.00	277,581,741.41	256,166,797.02
5	Direct Teaching and Laboratory Cost Exp	20,014,714.00	90,431,448.82	49,287,868.00
6	General Administrative Expenditures	257,201,407.00	348,068,877.46	272,084,910.38
7	Depreciation	588,386,044.00	507,947,734.67	408,053,662.31
8	Finance Charges	16,531,661.00	5,756,066.53	5,689,321.20
	<b>TOTAL EXPENDITURE</b>	<b>6,336,616,140.00</b>	<b>5,626,018,950.01</b>	<b>5,629,961,339.71</b>
	<b>NET INCOME (A -B)</b>	<b>199,191,792.00</b>	<b>325,385,298.14</b>	<b>652,597,449.31</b>
B	CAPITAL			
	SOURCES OF INCOME (A)			
1	ETF/TETFUND Intervention (Capital)	354,000,000.00	156,000,000.00	57,765,546.49
2	Capital Grant	133,921,338.00	72,269,915.59	26,846,574.00
3	* IGR Capitalised	93,125,821.00	505,606,312.65	158,047,172.40
	<b>TOTAL INCOME</b>	<b>581,047,159.00</b>	<b>733,876,228.24</b>	<b>242,659,292.89</b>
	EXPENDITURE ITEMS (B)			
1	Capital Projects	581,047,159.00	733,876,228.24	242,659,292.89
	<b>TOTAL EXPENDITURE</b>	<b>581,047,159.00</b>	<b>733,876,228.24</b>	<b>242,659,292.89</b>
	<b>NET INCOME (A -B)</b>	-	-	-
	* Capital Expenditures were made from current Recurrent funds and	93,125,821.00	493,637,506.61	158,047,172.40





**Table 7.2: Comparison of Incomes from 2013 to 2015**

<b>INCOME COMPARISON</b>				
<b>COMPARISON OF INCOMES FROM 2013 TO 2015</b>				
		<b>(Jan'13-Dec'13) AUDITED</b>	<b>(Jan'14-Dec'14) AUDITED</b>	<b>(Jan'15 -Dec'15) UNAUDITED</b>
		<b>2013</b>	<b>2014</b>	<b>2015</b>
		• million	• million	• million
Personnel Grant	PG	5,212.41	4,090.66	4,562.66
Overhead Grant	OG	98.58	50.36	22.86
Direct Teaching and Laboratory Cost Grant	DTLC	32.86	24.81	49.29
ETF/TETFUND Intervention (Recurrent)	TETFUND	165.39	42.51	131.41
3rd Party Funds (Student Service Charges)	3RD	349.66	855.22	1,018.40
Extra Government Earnings	EGE	660.74	862.48	491.88
Donations and Endowments	DON	16.16	25.37	6.06
		<b>6,535.81</b>	<b>5,951.40</b>	<b>6,282.56</b>

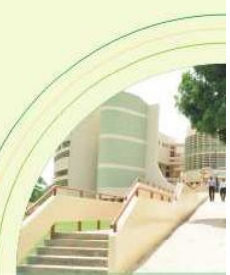
**Table 7.3: Comparison of Expenditure from 2013 to 2015**

<b>EXPENDITURE COMPARISON</b>				
<b>COMPARISON OF EXPENDITURE FROM 2013 TO 2015</b>				
		<b>(Jan '13 -Dec'13) AUDITED</b>	<b>(Jan '14 -Dec' 14) AUDITED</b>	<b>(Jan'15 -Dec'15) UNAUDITED</b>
		<b>2013</b>	<b>2014</b>	<b>2015</b>
		• million	• million	• million
Personnel Cost	PC	4,799.77	4,090.66	4,562.66
Departmental Expenditures	DE	372.39	273.29	72.07
Library Development Expenditure	LDE	9.89	32.28	
Academic Expenditures	AE	272.44	277.58	256.17
Direct Teaching and Laboratory Cost Exp	DTLC	20.01	90.43	49.29
General Administrative Expenditures	GAE	257.20	348.07	272.08
Depreciation	DEP	588.39	507.95	408.05
Finance Charges	CHR	16.53	5.76	
		<b>6,336.62</b>	<b>5,626.02</b>	<b>5,629.96</b>



**Table 7.4: Budget Performance Report 2013 to 2015**

BUDGET PERFORMANCE REPORT									
	2013		2014		2014		2015		2015
S/N	PARTICULARS REVENUES (A)	(JAN'13-DEC'13) BUDGETED	(JAN'13-DEC'13) ACTUAL	(JAN'14-DEC'14) BUDGETED	(JAN'14-DEC'14) ACTUAL	(JAN'15-DEC'15) BUDGETED	(JAN'15-DEC'15) ACTUAL	(JAN'15-DEC'15) BUDGETED	(JAN'15-DEC'15) ACTUAL
1	Personnel Grant	4,369,576,425.00	4,369,576,423.00	4,423,478,500.00	4,107,466,044.0	4,090,664,624.97	4,562,663,060.54	4,090,664,624.97	4,562,663,060.54
2	Overhead Grant	88,068,773.00	88,069,774.00	53,407,151.00	34,577,291.00	23,951,606.00	22,860,888.05	23,951,606.00	22,860,888.05
3	ETF/TETFUND Intervention (Recurrent)	248,000,000.00	165,391,387.00	290,000,000.00	38,081,404.00	912,000,000.00	131,406,962.00	912,000,000.00	131,406,962.00
4	Direct Teaching and Laboratory Cost Grant	43,377,157.00	43,377,157.00	62,654,636.00	40,590,733.00	49,287,868.00	49,287,868.00	49,287,868.00	49,287,868.00
5	Research Grants & Aids	7,500,000.00	4,117,273.00	6,500,000.00	7,215,848.00	338,800,000.00	189,536,522.40	338,800,000.00	189,536,522.40
6	Extra Government Earnings	1,479,076,325.00	1,041,401,882.00	1,796,676,710.00	1,779,393,097.0	400,000,000.00	216,938,100.00	400,000,000.00	216,938,100.00
7	Donation and Endowments	50,000,000.00	8,110,213.00	20,000,000.00	27,264,921.00	25,000,000.00	6,057,386.78	25,000,000.00	6,057,386.78
8	Step B Projects Fund	-	-	-	-	-	-	-	-
	<b>TOTAL REVENUES</b>	<b>6,285,598,680.00</b>	<b>5,720,044,109.00</b>	<b>6,652,716,997.00</b>	<b>6,034,589,338.0</b>	<b>5,839,704,098.97</b>	<b>5,178,750,787.77</b>	<b>5,839,704,098.97</b>	<b>5,178,750,787.77</b>
	<b>EXPENDITURE (B)</b>								
1	Departmental Expenditure	63,160,968.00	61,674,939.00	82,437,881.00	63,424,375.00	85,675,737.00	72,069,341.43	85,675,737.00	72,069,341.43
2	Departmental Special Recurrent Expenditure	464,966,085.00	359,557,113.00	558,564,771.00	460,307,817.00	254,806,280.00	142,398,827.01	254,806,280.00	142,398,827.01
3	Works & Services -General Maintenance Costs	211,000,000.00	196,021,960.00	220,500,000.00	217,791,366.00	240,000,000.00	208,925,121.99	240,000,000.00	208,925,121.99
4	Capital Expenditure from Recurrent Funds	434,382,280.00	511,828,711.00	310,423,024.00	214,344,074.00	399,000,000.00	242,659,292.89	399,000,000.00	242,659,292.89
5	Personnel Cost	4,369,576,424.00	4,369,576,423.00	4,423,478,500.00	4,107,466,044.0	4,090,664,624.97	4,562,663,060.54	4,090,664,624.97	4,562,663,060.54
6	General Administrative Expenditures	212,725,000.00	258,887,758.00	370,600,000.00	394,840,600.00	371,050,000.00	272,084,910.38	371,050,000.00	272,084,910.38
7	General Academic Expenditures	232,250,000.00	134,449,942.00	272,700,000.00	269,667,253.00	256,000,000.00	256,166,797.02	256,000,000.00	256,166,797.02
8	Investment from Recurrent Funds	10,000,000.00	3,147,706.00	73,000,000.00	25,337,320.00	67,500,000.00	12,424,840.00	67,500,000.00	12,424,840.00
9	TETFUND Intervention Expenditure	248,000,000.00	165,391,387.00	290,000,000.00	38,081,404.00	912,000,000.00	57,765,546.49	912,000,000.00	57,765,546.49
	<b>TOTAL EXPENDITURE</b>	<b>6,246,060,757.00</b>	<b>6,060,535,939.00</b>	<b>6,601,704,176.00</b>	<b>5,791,260,253.0</b>	<b>6,676,696,641.97</b>	<b>5,827,157,737.75</b>	<b>6,676,696,641.97</b>	<b>5,827,157,737.75</b>
	<b>* SURPLUS (A-B)</b>	<b>39,537,923.00</b>	<b>(340,491,830.00)</b>	<b>51,012,821.00</b>	<b>243,329,085.00</b>	<b>(836,992,543.00)</b>	<b>(648,406,949.98)</b>	<b>(836,992,543.00)</b>	<b>(648,406,949.98)</b>







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