



**ALEX EKWUEME FEDERAL UNIVERSITY
NDUFU-ALIKE
EBONYI STATE**

ACCOUNTING MANUAL

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INTRODUCTION

This Accounting Manual is used in conjunction with the Federal Republic of Nigeria Accrual Accounting Manual for all the Public Sector Entities in Nigeria by the Federation Account Allocation Committee (FAAC) and uniform Accounting System for Nigerian Federal Universities prepared by the Committee of Bursars of Federal Universities under the sponsorship of the Auditor-General of the Federation and the National Universities Commission.

The purpose of this manual is to describe all accounting policies and procedures currently in use at the University and to ensure that the financial statements conform to generally accepted accounting principles; assets are safeguarded; guidelines of grantors and donors are complied with; and finances are managed with accuracy, efficiency, and transparency.

All the University's staff with a role in the management of fiscal and accounting operations are expected to comply with the policies and procedures in this manual.

SECTION I

FINANCIAL GUIDELINES

CHAPTER ONE

1.0 FINANCIAL AUTHORITIES GOVERNANCE STRUCTURE AT THE UNIVERSITY

The Governance Structure at the University consists of The University Governing Council, Senate, Management, Faculties/ Departments, Units, Committees.

1.01 GOVERNING COUNCIL

The Governing Council shall have responsibility for the general control and management of the finances and properties of the University. The Council shall operate through Committees such as Tenders Board, Capital Works Committee, Development Committee, Finance and General Purposes Committee (F &GPC) etc.

1.02 VICE-CHANCELLOR

The Vice-Chancellor shall be the Chief Accounting Officer of the University and shall be responsible to the Governing Council for the overall management and control of the finances and properties of the University.

1.03 BURSAR

The Bursar shall be the Chief Finance Officer of the University and shall be responsible to the Vice-Chancellor for the day to day management and control of the financial affairs of the University.

1.04 PROVOSTS, DEANS, DIRECTORS AND HEADS OF DEPARTMENTS/UNITS

These Officers shall have responsibility for controlling the approved Budget for their Colleges/Faculties/Departments /Units and shall be responsible to the Bursar on all financial matters.

1.05 THE DIRECTOR OF FINANCE AND ACCOUNTS

The Director of Finance and Accounts is empowered to receive on behalf of the Bursar, all Subventions, Grants, Revenues and any other income accruable to the University from government, students, staff and other sources. He/she is also to make disbursement of University funds after due approval and following due process.

1.06 STUDENT ACCOUNTS OFFICER/FINANCE OFFICERS

These Officers shall on behalf of the Director of Finance and Accounts maintain records of students' fees and other charges in their various departments and units and also disburse their department and unit funds following due process.

1.07 CASHIERS

These Officers shall on behalf of the Director of Finance and Accounts receive all other revenue accruable to the University other than Subventions, Grants and Student fees.

CHAPTER TWO

2.00 REVENUE AND RECEIPTS

2.01 MEANING OF REVENUE

Revenue is the gross inflow of economic benefits or service potential during the reporting period when those inflows result in an increase in net assets/equity, other than increasing resulting to contributions from owners. It includes only the gross inflow of economic benefits or service potential received or is receivable by the entity on its own account. There are two types of revenue:

- a) Revenue from Exchange Transaction
- b) Revenue from Non-exchange Transaction

2.02 EXCHANGE TRANSACTION

Exchange transactions are transactions in which one entity receives assets or services, or has liabilities extinguished and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange. Exchange transaction covers

- a) The Rendering of services
- b) The sales of goods
- c) The use by other of an entity's asset yielding interest, royalties and dividend or similar distributions.

2.03 REVENUE RECOGNITION

Revenues are recognized when the outcome of a transaction involving the rendering of services can be estimated reliably. The outcome of a transaction can be measured reliably when:

- a) It is probable that the economic benefits or service potential associated with the transaction will flow to the entity.
- b) The following can be measured reliably:
 - a. The amount of revenue
 - b. The stage of completion of the transaction at the reporting date
 - c. The costs incurred and the cost to complete

Revenue under accrual basis of accounting shall be recognized when it is earned and not when cash or its equivalent is received.

2.04 ACCOUNTING DOCUMENTATION

In documenting Exchange Revenue under accrual, the following are relevant:

Source Documents

- a. Invoice
- b. Receipt
- c. Valuation certificate and any other document as contained in the Financial Regulations/ Financial Instruction/ Financial Memoranda.

Prime Books

- a. Sales Day Book
- b. Purchase Day Book
- c. General ledger
- d. Cashbook
- e. Sales ledger
- f. Purchases ledger
- g. Return Inward Ledger or others as prescribed in the Financial Regulations/ Financial Instruction/ Financial Memoranda.

2.05 ACCOUNTING PROCEDURES

- a. Ascertain whether the Revenue from Exchange Transaction meets the Recognition criteria.
- b. Recognition in the Books.
- c. Issue Receipt voucher when revenue is received
- d. Post Cash receipts to the Cashbook/ General/ Subsidiary Ledger.

2.06 NON-EXCHANGE TRANSACTION

Non-exchange transactions are transactions in which an entity either receives value from another entity without directly giving appropriately equal value in exchange or gives value to another entity without directly receiving appropriately equal value in exchange.

Non-exchange revenues are revenues from non-exchange transactions.

Accounting Documentation

- a. Cashbook
- b. Receipt Voucher
- c. Journal Voucher
- d. Subsidiary Ledgers
- e. General Ledger
- f. Asset Transfer Forms
- g. Tax Assessment Forms

h. Memorandum of Understanding (MoU)/ Aggrement.

2.07 REVENUE RECOGNITION-NON EXCHANGE TRANSACTIONS

- i. Revenue from non-exchange transactions such as capital grants are capitalized in the relevant period in which they are received (IPSAS 23)
- ii. Recurrent grants are credited to Income and Expenditure Accounts in the period to which they relate.
- iii. Revenue from non-exchange transactions are measured at the amount of the increase in net assets recognized at the fair value of the consideration received.

2.08 REVENUE - RECEIVABLE

A. ACCOUNT RECEIVABLE :

Accounts receivable are amounts due from other parties (individuals or entities) arising from claims to cash or other assets and are recorded as assets when one entity establishes a claim against another entity either base upon legal provisions, such as a due date, or the date goods or services were provided.

B. RECEIVABLE/ DEBIT TRANSACTION

- a. A copy of this debit note shall be forwarded to the revenue section of the Bursary Department to inform them of a possible inflow.
- b. These debit notes shall however be entered into Revenue Day book. (Revenue Register)
- c. At the end of each month, all entries in the Day book shall be **DEBITED** into the personal ledger of each Customer showing their individual receivable status.
- d. The Cash Book posting under Column 6 on the receipt side will reflect lodgments made by each Customer, this shall be **CREDITED** into their Personal Ledgers to ascertain the outstanding balances of receivable.

2.09 OFFICIAL RECEIPT BOOKLETS

Official Receipt Booklets of the University shall be printed only on the authority of the Bursar, and shall remain the only authorised

receipts to be issued for all Revenue collections made in the University.

TYPES OF OFFICIAL RECEIPTS.

There shall be two types of Official Receipt of the University namely:-

- (a) General Revenue Receipts and
- (b) Students' other Charges Receipts

These Official Receipts shall be serially pre-numbered.

(i) NOTICE TO COLLECT RECEIPT ON PAYMENT.

There shall be conspicuously displayed in offices where money is received, notices to the effect that a pre-numbered Bursary official receipt shall be obtained for every amount paid to the University.

(ii) DISTRIBUTION OF OFFICIAL RECEIPT.

The official receipts which will be printed in triplicate copies (carbonized), shall be distributed as follows:-

- (a) Original copy to the Payer.
- (b) Duplicate to Treasury Account for posting.
- (c) Triplicate retained as book copy for reference.

2.10 CUSTODY OF RECEIPT BOOKLETS

- (i) All official receipt booklets shall be in the custody of the Bursar with relevant stock records maintained.
- (ii) All officers to whom receipt booklets are issued shall keep their own stock registers and shall be held responsible for the loss of any used or unused receipt booklet and/or part thereof.
- (iii) Notice of loss of receipt booklets or any part thereof must be given to the Bursar by the officer and the Bursar shall in turn cause it to be published on notice boards and other appropriate University organ.
- (iv) The original and other copies of any cancelled receipt shall be retained in the Receipt Booklet. Any erasure or alteration on any issued receipt renders such receipt invalid.

2.11 LODGEMENT INTO UNIVERSITY BANK ACCOUNTS

All monies received by the Director of Finance and Accounts shall be lodged intact into the University's related Bank Account on the next working day.

2.12 LOSSES/SHORTAGES OF FUNDS

(i) If a loss or shortage occurs by reason of negligence or fault of any officer, that officer shall be surcharged to the extent of the amount of the loss or shortage.

2.13 SOURCES OF REVENUE

The sources of revenue of the University shall include:

- (i) Subventions and Grants from the Federal Government and Other Bodies.
- (ii) Student Fees and Charges
- (iii) Investment and Public Service Income
- (iv) Donations / Endowment.
- (v) Income from Revenue Generating Units
- (vi) Income from subsidiaries, and
- (vii) Other sources not mentioned above.

CHAPTER THREE

BANKING

3.00

3.01 BANK ACCOUNTS MAINTENANCE

A. TSA Main Account

The University shall process from the TSA Main Account for all their respective budgetary funds.

B. TSA Sub-accounts

Where the University has extra-budgetary funds e.g. funds from donors, TSA sub-accounts shall be opened and maintained at the Central Bank of Nigeria on the approval of the Accountant General of the Federation in line with the Finance Management and Control Act 1958 as amended.

3.02 DAILY BANK RECONCILIATION

- a. The responsibility of reconciling the TSA Main Account rests with the Treasury;
- b. The responsibility for reconciling the TSA Sub-account rests with the officers authorized to open and maintain the account as outline in 3.01 (b) above.
- c. All bank account shall be reconcile daily, not later than close of the following working day.
- d. All un-reconciled exceptions shall be communicated to the Central Bank of Nigeria for resolution.

3.03 ACCOUNTING AND REPORTING

- a. A number of reports are available in the system to aid management decision making and financial accounting.
- b. The University may desire to produce reports in different formats outside the existing report parameters.

3.04 OPENING OF BANK ACCOUNT

In consultation with the Vice-Chancellor, the Bursar shall open and maintain accounts for the University may be approved by the University Governing Council.

3.05 SIGNATORIES TO UNIVERSITY BANK ACCOUNTS

Cheques / mandates drawn against the University approved Bank Accounts shall be signed jointly by any two of which one shall come from category A and B respectively of the following signatories for it to be valid.

(1) UNIVERSITY MAIN ACCOUNT .

CATEGORY A

- (a) The Vice-Chancellor
- (b) Deputy Vice Chancellor (Administration)

CATEGORY B

- (a) The Bursar
- (b) The Registrar

**(II) SELF-ACCOUNTING UNITS
(UNIVERSITY SUBSIDIARIES).**

These include:-

- 1 CES – Centre for Education Services
- 2 The MICROFINANCE BANK ETC.

CATEGORY A

- 1 The Vice-Chancellor
- 2 The Deputy Vice Chancellor (Administration)

CATEGORY B

- 1 The Managing Director
- 2 Director
- 3 Principal
- 4 Bursar

(III) CENTRES AND UNITS

CATEGORY A

- 1 The Vice-Chancellor
- 2 Bursar

CATEGORY B

- 1 Director of the Centre/Units
- 2 Finance officer or the Accountant

(IV) COLLEGES/FACULTIES/DEPARTMENTS

CATEGORY A

- 1 Provost/Dean/HOD

CATEGORY B

- 1 The Accountant (Finance Officer)

CHAPTER FOUR

4.0 ACCOUNTING FOR EXPENDITURE

4.01 EXPENDITURE

Expenditure refers to outflow of cash or other valuable assets from one entity to another. In public Sector Accounting, expenditure is divided into two, namely:

**Capital Expenditure; and
Recurrent Expenditure**

Some of the examples of expenditures are:

Recurrent Expenditure (Expenses) e.g Employee Benefits,
Overhead Cost & Other Recurrent Cost

Capital Expenditure (Asset) e.g Construction of Roads,
Acquisition of Motor vehicle etc.

4.02 Mode of Expenses

Expenses of government can be incurred by way of:

Cash Transaction

Credit Transaction (payable)

4.03 Payable

A payable is a liability. It is a present obligation of an entity arising from past events, the settlement of which is expected to result in an outflow from the entity resources embodying economic benefits.

Payable may arise from:

Credit purchase;

Unsettled services received

Outstanding Taxes;

Aid, Grants and Donations due

Leases (Finance Lease)

❖ Finance charges allocated to future periods;

❖ Obligations under finance lease

Finance Instruments:

❖ Equity instruments;

- ❖ Debt instruments; and
- ❖ Derivatives.

4.04 Expenses/ Recurrent Expenditure

This is payment made by entities for all purposes except capital costs.

In other words, it is spending that is recurring in nature on items that are consumed and only last for a limited period of time, usually not more than a year.

4.05 Expenses /Recurrent Expenditure (2)

For example, the following costs during the period are considered to be recurrent expenditure/ expenses:

- ✓ Employee Benefits e.g Salaries, pension, etc.
- ✓ Local Training;
- ✓ Publicity Bill;
- ✓ Depreciation charge for the year;
- ✓ Impairment;
- ✓ Amortization charge for the year;
- ✓ Transfers; etc.

5.06 Transfers

These are **Aid, Grants & Donations** from a government to an individual, an organization or another government for which the government making the transfers does not:

- ✓ Receive any goods or services directly in return, as would occur in a purchase/sale transaction;
- ✓ Expect to be repaid in the future, as would be expected in a loan; or
- ✓ Expect a financial return, as would be expected in an investment.

4.07 Recognition of Recurrent Expenditure

Recurrent Expenditure should be recognized when the goods/service has been consumed by the reporting entity else it

should be recognized as inventory or prepayment as the case may be.

The accrual basis recognizes expenses when service potential or future economic benefits are consumed or otherwise diminished. For grants, the recognition criteria would be when the eligibility criteria have been met and the amounts can be estimated reliably.

4.07 Measurement of Recurrent Expenditure

Any element of the expenditure that qualifies for recognition as a recurrent expenditure shall be measured at its cost at the date of the transaction or from the date when it was initially recorded and when the goods/service has been consumed by the reporting entity.

4.08 Disclosure

Recurrent expenditure (expenses) should be disclosed in the Statement of financial performance only for the accounting period when the goods/service have been consumed by the reporting entity. This is in line with the matching concept.

Other related matters to the above should be disclosed in the notes to the GPFS.

4.09 RESPONSIBILITIES OF THE CPO IN THE PREPARATION OF THE GPFS

The CPO shall for the purpose of the preparation of the GPFS in addition perform the following duties:

- ✓ Analyze each of the Cash Books according to the line items in the NCOA and forward same with the Cash Book folio to the **FINAL ACCOUNTS**.
- ✓ Forward copies of Overhead payment schedule in respect of the Creditors to the **Other Charges Section** for the update of their personal ledgers.
- ✓ Forward copies of Capital payment schedule in respect of the Creditors to the **CAPITAL SECTION** for update of their personal ledgers
- ✓ Forward copy of salary paid and remittances to the **salary (IPPIS) section**.

4.10 RESPONSIBILITIES OF SALARY SECTION

- ❖ Preparation of monthly payroll;
- ❖ Preparation of salary control account.
- ❖ Schedule of unpaid Salaries and deductions should be prepared and forwarded to **FINAL ACCOUNTS**; and
- ❖ All over payments should be scheduled and forwarded as receivables to the **FINAL ACCOUNTS**;

4.11 RESPONSIBILITIES OF OTHER CHARGES SECTION

- The Other Charges Unit have the following responsibilities:
 - Open and maintain the Day books (i.e Expenditure Register).
 - Posting invoices of all credit Procurement (Recurrent) and Services consumed into the Day Books i.e Expenditure Register and analyse them according to the line items in the NCOA.
 - Open personal ledger for each of the supplier and service provider and post the invoices to the respective ledgers.
 - Obtain Creditors payment schedule from the CPO and debit the respective Creditors ledgers with the amount paid and extract **PAYABLES** from the ledgers.
 - Also the Other Charges Unit shall forward the following documents to the **FINAL ACCOUNTS** Unit:
 - ✓ Analysis of all credit expenditure in the purchases day book.
 - ✓ Purchases control account;
 - ✓ Schedule of payables indicating Accounts to be Debited and Credited.

4.12 CAPITAL EXPENDITURE

- In line with the provision of IPSAS all fixed Assets and Capital expenditures shall from 1st January, 2016 be treated as follows:
 - Note to be expensed but Capitalized
 - Reclassified them under Non-Current Assets as (either PPE, Investment properties or Intangible Asset)
 - Depreciate or Amortize them accordingly over the estimated useful life.

4.13 RESPONSIBILITIES OF CAPITAL EXPENDITURE UNIT

- CAPITAL SECTION: The unit shall be responsible for the following:
 - Open and maintain Day Book into which invoices of all credit procurement (Capital) and Services consumed are posted i.e Capital Expenditure Register.
 - Obtain Capital Payment schedule from the CPO and debit the respective Creditors Ledger with the amount paid and extract **PAYABLE** from the Ledgers.

CHAPTER FIVE

5.00 BUDGETS AND BUDGETARY CONTROL

5.01 BUDGET CALLS

All Vote Controllers including Heads of Revenue Generating Units shall in response to Budget Calls from the Bursar prepare and submit Annual Estimates of Income and/or Expenditure of their respective Colleges/Faculties/Departments/Centres/Units.

5.02 BASIS OF BUDGET

The preparation of the expenditure budget by the Budget Committee shall be guided by expected reliable inflow into the University.

5.03 BUDGET DEFENCE

The Vote Controllers including Heads of Revenue Generating Units shall defend their submission at the Budget Committee Meeting whose recommendations shall go to the Development Committee. The Development Committee shall in turn recommend as presented or in a revised form to the Finance & General Purposes Committee which will recommend to the University Governing Council for final approval.

5.04 PURPOSE OF ANNUAL BUDGET

The Annual Approved Budget is designed to direct and control disbursement of the funds of the University. An expenditure for which no budgetary provision exists shall not normally be made.

5.05 NOTIFICATION OF APPROVED BUDGET

All Colleges/Faculties/Departments/Centres/Units shall be notified of their annual budgetary allocations as approved by the University Council. Expenditure in excess of the allocations shall not be allowed.

5.06 VIREMENT

A Vote Controller may apply for virement within the current funds sub-heads (except salaries and allowances) to the Bursar who shall approve depending on the prevailing circumstances. No commitment /expenditure shall be made until approval for virement is obtained.

Any officer who incurs expenditure without the approved virement does so on his/her responsibility.

5.07 AUTHORISATION LIMITS

The authorities to approve the expenditure of University fund without reference to a higher authority shall be subject to the following limits:

S/N	Rank/Officer	Limits
(i)	The Vice-Chancellor	₦ 2,500,000
(ii)	Council	₦ 250m
(iii)	Ministerial tenders Board	above ₦ 250 m

On emergency cases the Vice-Chancellor can approve an amount above his limit and bring up for ratification at the next Council meeting.

- 5.08** Any item of expenditure that is contrary to law or the University Financial Guidelines may be disallowed by the Bursar, and he could surcharge any individual where it is found that such an expenditure had already been made. Such an officer has the right of appeal to the Vice-Chancellor for a waiver.

5.09 DEPARTMENTAL VOTE EXPENDITURE ACCOUNT (DVEA) BOOKS

Expenditure control records (Vote Books) shall be maintained at the Colleges/Faculties/Departments/Centres/Units including Revenue Generating Units as well in the Bursary (Budget Division) to record all approved items of expenditure.

5.10 DEFICIT SPENDING

Once a vote is fully spent no further expenditure shall be authorized unless approved by the Vice-Chancellor or a virement is made into such a vote.

5.11 RETURNS ON VOTE BALANCES

As above, Vote Books shall be maintained at the Colleges/Faculties/Departments/Centres/Units. The Finance Officer in charge shall make quarterly returns on the vote balances to the Vote Controllers - drawing their attention to amounts still available to them for the conduct of the business of their Colleges/Faculties/Departments/Centres/Units. It shall be the duty of the Vote Controllers to reconcile the returns received with their records and report any difference observed to the Bursar.

5.12 RESERVE VOTE

In the preparation of Budgets, a reserve provision not ordinarily available for meeting normal expenditure shall be made, the control of which shall be under the Vice-Chancellor. He shall authorize the re-allocation to meet deficit spending, unforeseen expenditure of an emergency nature, or any legitimate liability for which no provision has been made in the Annual Budget.

5.13 QUARTERLY BUDGETARY CONTROL

Total commitment in any particular quarter which shall be judicious and expedient shall not exceed one quarter of the annual budget provision for the department.

5.14 MATCHING QUARTERLY EXPENDITURE WITH ACTUAL INCOME

The Bursar in consultation with the Vice-chancellor shall adjust the expenditure budget of the following quarter in line with the actual income realised in the previous quarter

5.15 CAPITAL ESTIMATES

Capital estimates or proposals shall be prepared and submitted by the Director of Physical Planning to the Capital Works Committee at least one month to the commencement of the next Financial Year. The proposals which shall be in accordance with the University Master Plan for growth and Federal Government guidelines shall be recommended to the Finance and General Purposes Committee (F&GPC) for consideration and recommendation to Council for approval.

5.16 CAPITAL VOTES

Capital Votes shall strictly be operated as allocated by the Federal Government. Under no circumstances must provisions for specific projects exceed amounts allocated to such projects without reference to the Tenders' Board.

CHAPTER FIVE

6.00 CONTRACT AWARDS FOR CONSTRUCTIONS, SUPPLIES AND SERVICES

6.01 UNIVERSITY CONTRACTS

All University Contracts shall be awarded by Council or by any other authority to whom Council has delegated part or its powers in line with authority limit as in 4.07.

6.02 GOODS AND SERVICES

COLLEGE/FACULTY/DEPARTMENTAL/CENTRE/UNIT CONTRACT AWARD COMMITTEE

The procurement Unit shall follow the Public Procurement Act (2007) in making recommendation for the Contract Award for goods and services, subject to the Federal Government Approval threshold.

(i) PRICE REVIEW COMMITTEE

There shall be a Price Review Committee to be set up by the Vice-Chancellor with members drawn from Internal Audit Unit, Bursary Department, Works and Services Department, and Senate. The Committee shall furnish the Internal Audit Unit with current market prices of goods and services on quarterly basis, and these prices shall serve as a guide for vetting of all invoices/quotations.

(ii) MARK-UP

The mark-up on any vetted invoice/quotation shall not be more than 30%.

(iii) PAYMENTS FOR SUPPLIES OF GOODS AND SERVICES

It is expected that payments for supplies of goods and services shall be made within three months subject to availability of funds.

(iv) CONTRACT PRICE VARIATION

There shall be any contract variation. The contract shall be fixed. Variations to the originally approved contract sum for the supply of goods and services can only be entertained where it is discovered beyond reasonable doubt that the cause for such variation comes from the University. The originally approved contract sum plus the variation shall be subject to paragraph 4.07 of this Financial Guidelines.

(v) INSPECTION AND CERTIFICATION OF ORDERED GOODS AND SERVICES

All goods /services for which order have been placed by the use of G.S.O. (Goods Supply Order) /or J.S.O. (Job or Service Order) shall be received by the Requesting/ User Department after

inspection and certification by the Internal Audit Staff, Bursar's representative in stores unit and the Head of Department/Unit .

(vi) GOODS RECEIVED NOTES (G.R.N), BIN CARDS AND FIXED ASSETS REGISTER

Goods Received Notes (GRN) shall be issued and Bin Cards maintained for Receipts and Issuance of goods which are non Fixed Assets. For Fixed Assets, Assets Register shall be maintained by Desk Officer in charge of Unit

(vii) EXPIRY DATE OF G.S.O. AND J.SO.

All Goods Supply Orders (G.S.O.) and Jobs or Services Orders (J.S.O.) shall remain valid for a period not more than thirty (30) days from the date of issue to the Vendor.

With reference to (xii) above the date of issue to the Vendor shall be the date such G.S.O. or J.S.O. was delivered to him.

MAJOR CONTRACT AWARDS

(i) REGISTER OF CONTRACTORS

There shall be a Register of Contractors who wish to do Major Contract Business with the University. Such Register shall be kept and up-dated by the Secretary to the University Tenders Board based on the criteria approved by the Council.

(ii) DOCUMENTATION

The award of any major contract shall be evidenced by:-

- (a) Issue of a Letter of Award
- (b) Contract Agreement enforceable at law.

CHAPTER SIX

PAYMENTS

7.00

7.01 CERTIFICATION OF BILL BY THE VOTE CONTROLLER

Before certifying a bill for payment, the Vote Controller who issues a requisition for the Services to be done or for goods to be supplied shall satisfy him-self that the work or services have been satisfactorily done and that the goods have been examined and received in accordance with the provision in paragraph 5.02(x) of this Financial Guidelines.

7.02 CERTIFICATION OF BILLS BY BUDGET CONTROL OFFICER (B.C.O).

The Budget Control Officer shall pass a bill for payment only when he/she is satisfied that:-

- (i) The bill has not been paid previously;
- (ii) The arithmetical calculations are correct in all respects;
- C. The expenditure is legitimate, duly authorized and a fair and reasonable charge on the University.
- D. The payment is covered in the budget.

7.04 CERTIFICATION OF BILLS BY THE BURSAR OR HIS NOMINEE

The Bursar or his nominee shall examine all transactions and shall be entitled to make all such inquiries and receive such information and explanations from any University Staff as he may require in order to determine the legitimacy of the transaction before payment is made.

7.04 PAYMENT PROCESSING

The University pays through the Federal Government approved platforms. The platforms include the Treasury Single Account (TSA), The Government Integrated Financial Management system (GIFMIS) and Integrated Payroll and Personnel Information System (IPPIS). The disbursement of University money shall follow these procedures:

- i. The desk officer the keys in the payment
- ii. The reviewer the verifies the payment
- iii. The first approval that checks the payment
- iv. The final approval that makes the payment.

These functions are been performed by different officers and the Vice Chancellor is the final approval.

7.05 END-USER ROLES ON FULL GIFMIS

Existing roles in GIFMIS span from Desk Officer through Reviewer, First Approval to Final Approval.

- a. Desk Officer – Payments (MDA PAYMENTS DO) - Payment data entry and submit for approval
- b. MDA Transaction Reviewer (MDA TRANS REVIEW) - General ledger transaction data review • Payment batch review • Receipts review • Different Reports review
- c. First Approver (MDA FIRST APPROVER) - • Payment batch approval Fixed asset depreciation • Sales invoice approval • General ledger transaction batch approval
- d. Final Approver (MDA FINAL APPROVER) - Payment batch finalization • Store transfer approval • Store adjustment approval • Fixed asset transfer approval • Fixed asset revaluation approval • Fixed asset disposal approval

7.06 PAYMENT VOUCHER FOR SUPPLY OF GOODS AND SERVICES

Each Payment Voucher for the supply of goods and services shall be accompanied by the originals of the following documents: -

- (i) Approved request
- (ii) Bills or Invoices or Debit Notes giving evidence of the goods supplied or services rendered;
- (iii) Goods Supply Order or Jobs/Services Order
- (iv) Delivery Notes
- (v) Goods Received Notes/Completion Certificate
- (vi) Contract Agreement where applicable.

7.07 PAYMENT VOUCHER FOR STAFF CLAIMS

Each Payment Voucher for staff claims shall be accompanied by the following:

- (i) The original copy of a letter of prior approval by the Vote Controller (in case of out of pocket expenses only)
- (ii) A letter of application to the Bursar approved by the Vote Controller;
- (iii) The certified receipts by the internal audit unit evidencing such expenses where applicable.

7.08 PAYEE/PRE-AUDIT

All Payment Vouchers shall be made out in favour of the person or persons to whom the money is actually due. Such vouchers shall be pre-audited by the Internal Audit Department before payment is made.

7.09 ADVANCES

The University operates two types of advances

Personal Advances

Administrative Advances or Non-personal Advances

(I) PERSONAL ADVANCES

Personal advances which are cash loans to individual officers in the employment of the University, may only be granted on the authority of the Vice Chancellor.

(II) ADMINISTRATIVE ADVANCES

Administrative advances are advance to the staff meant for the carrying out some officer assignment in line with his/ her duties and responsibilities.

(III) VOUCHER RELATING TO ADVANCES

Vouchers relating to advance must indicate

- a) Name / Designations of the officer
- b) Below the classification code
- c) The nature of the advance
- d) The terms of recovery, and
- e) The authority for the advance

(IV) RECOVERY OF LOAN / ADVANCES.

- (a) With the exception of Purchase and Touring advances , other loans and advances are to be recovered from the monthly salaries as may be specified in loans and advances agreement.

RECOVERY OF ADMINISTRATIVE ADVANCES

- (b) All Purchase Advances shall be retired within Thirty (30) days from the date the money is received. In case of default, the Bursar may without reference to the staff concerned treat the Purchase Advance as personal and recover same from his salary, without reminder.

Unspent balance of Purchase Advance shall be paid into the Treasury and official receipt obtained.

A covering letter with the originals of supporting documents and Treasury receipt for the unspent balance shall be submitted to the Internal Audit Unit through the Vote Controller for certification in retiring Purchase Advance.

- (c) Touring Advances:- Touring advance is not retireable. However, if the recipient did not travel, he/she is expected to return back the money to the Treasury immediately. Failure to do so, the said amount collected will be recovered from the salary embloc.

7.10 SALARIES AND WAGES

(i) PAYROLL

The Bursar shall not put any person on the University Payroll unless and until he receives a copy of that person's Letter of Appointment and an Assumption of Duty Memorandum Form from the Registrar. Information on the Assumption of Duty Form shall form the basis for including the person on the Payroll.

(ii) PAYMENT OF SALARIES AND WAGES

Salaries and Wages shall be paid to Staff members, through the Integrated Payroll and Personal Information System. Before the University joined IPPIS the staff salaries were paid through the Government Integrated Financial Management Information System.

(iii) INCREMENTAL DATE

Incremental Date shall be 1st of October of every year. However, the Registrar shall advise the Bursar on members of Staff who are qualified for increment in any particular year.

(iv) STOPPAGE OF SALARY

A Vote Controller shall inform the Registrar in writing, immediately to stop the salary of a member of staff who dies or those who are under any form of disciplinary measure which affects the person's salary. The Registrar shall in turn direct the Bursar accordingly.

(v) DISMISSAL, TERMINATION OR RESIGNATION

The Registrar shall immediately inform the Bursar in writing of any dismissal from service, termination or resignation of appointment. The salary of such a staff shall be payable up to and including the day prior to the day on which the dismissal, termination or resignation becomes effective.

7.11 PENSIONS AND GRATUITY ELIGIBILITY

A Nigerian member of staff who holds a pensionable appointment shall be eligible for gratuity and pension in accordance with the terms and conditions governing the Award of Pensions as laid down by the Federal Government of Nigeria.

7.12 DUTY TOUR ALLOWANCE

(i) The following duty tour allowances shall be paid to any officer on official tour within Nigeria.

- a) Minister/SGF/HOS... ..35,000.00 per-diem
- b) Permanent Secretary.. ..20,000.00per-diem
- c) Officers on G.L.15-17. 16,000.00 per-diem
- d) Officers on G.L. 7 14 12,000.00 per-diem
- e) Officers on G.L. 06 and Below...5,000.00 per-diem

(ii) The above rates cover only lodging and feeding expenses. The transport allowance shall be paid to all officers when travelling to towns and cities where air transport services do not exist at the rate of ₦20.00 per kilometer. Air tickets shall be determined departmentally depending on the nature of the tour and prevailing transport charges. For local running, officers shall be entitled to 30 percent of DTA in addition to airport and taxi fare at the prevailing rates. The payment of the above allowances shall be made only in respect of official tours duty approved by an appropriate authority in case.

(iii) The payment of the above allowances and other related expenses shall be charged directly to the relevant vote of a ministry /extra ministerial office and other arms of government concerned without any need for retirement.

(i) The Accounting Officer shall authorize and grant an estacode to an officer travelling either alone or as a member of a delegation overseas tour at the prevailing rates at the time of tour.

(ii) The following estacode shall be to officers on overseas tour.

- (a) Officer on GL.15-17..\$425 per diem
- (b) Officer on GL. 07-14\$381 per diem
- (c) Officer on GL. 01-06 \$206 per diem

- (i) Payment of estacode authorized Financial Regulations 1412 shall be drawn in Nigeria in the form of travelers cheques , made payable to the officers undertaking in tour. The traveler's cheque shall be obtained from the Central Bank of Nigeria, against a Cheque covering all charges drawn on the government account.
- (ii) In special circumstances where an officer is forced to stay longer than necessary while on official duty abroad, an overseas mission may pay additional estacode to such an officer after obtaining approval from his Accounting Officer. The Ministry or agency shall however refund such additional payment to the mission.

Officers on duty tour, locally or overseas shall not over stay the number of days approved without obtaining prior approval from their Accounting Officers.

Advance for correspondence courses and evening classes maybe authorized by an Accounting Officer subject to the following conditions:

- (a) The ability and efficiency of the officer warrant his undertaking the course;
- (b) The course is related to his work;
- (c) The study is likely to increase his efficiency;
- (d) The course is with a reputable institution.
- (e) The officer shall produce receipts to show that the whole advance has been fully used for the purpose intended;
- (f) The officer understands that successful completion of the course will not of itself constitute grounds for advancement;
- (g) The officer shall enter into an agreement by completing Treasury Form 51 for repayment and if the officer has less than two years in service, he shall in addition produce an acceptable surety who will enter into a bond for the amount advanced;
- (h) The advance shall not include an element for postage, stationery, examination or other fees; and
- (i) The amount so granted under these rules shall be recovered in not more than 24 consecutive instalments.

CHAPTER SEVEN

8.00 ACCOUNTS AND ACCOUNTING RECORDS

8.01 DETERMINATION AND CONTROL OF ACCOUNTING PROCEDURES AND RECORDS

Subject to any directive by Council, all accounting procedures and records of the University shall be determined by the Bursar and be under his supervision and control. The Bursar shall give the guidelines and formats of the accounting records to be maintained in every College / Faculty/ Department /Unit of the University from time to time.

8.02 RETURNS

The Finance Officer in Consultation with the Vote Controller(S) shall furnish the Bursar with such information available to him/her as may be required for the purpose of the compilation of the University Accounts and other Returns incidental thereto.

8.03 ALLOCATION OF ACCOUNTING DUTIES IN THE BURSARY DEPARTMENT

In the allocation of Accounting duties, the Bursar shall separate the functions of officers to enhance internal check and control.

Specifically, he shall establish definite lines of authority for dealing with the processing of invoices, authorising expenditure, signing cheques, handling money, issuing of materials and other functions of such a nature in a way that carelessness which could lead to frauds and losses would be minimised.

8.04 PREPARATION OF STATEMENT OF ACCOUNT

The University shall prepare IPSAS compliant General Purpose Financial Statements (GPFS) at period end as required by IPSAS 34, Separate Financial Statements using the revised Economic Segments of the National Chart of Account (NCOA). As often as may be directed by Council or the Vice-Chancellor, the Bursar shall prepare a statement of account of the University showing revenue, expenditure, Assets and liabilities in respect of the activities of the University.

8.05 ANNUAL FINANCIAL STATEMENTS

As soon as possible after the end of the Financial Year (December 31), the Bursar shall produce for Annual Audit Financial Statements of the University for the year.

8.06 ACCOUNTS FOR STUDENTS

An account shall be maintained for each student of the University. The account shall show the financial transactions between the University and the student throughout his stay in the University.

8.07 ACCOUNTING CODES

The University is required by the Federal Government to use the National Chart of Account (NCOA) – Economic Segment to prepare the General Purpose Financial Statements.

- a) The Chart of Accounts is a systematic list of the codes used by the entity to define each item for which money and its equivalent is spent or received.
- b) It is a complete list of Budget and Accounting items where each item is uniquely represented by a code.
- c) The NCOA is an sufficient and effective reporting system with significant objectives which include:
 - a. The enhancement of report generation with integrity.
 - b. Giving ample opportunity for comparability.
 - c. Unification and harmonization of coding, budgeting, accounting and reporting system.
 - d. Nationally consistent financial reporting for the three tiers of Government in Nigeria.
 - e. Facilitating the computerization of accounting system.
 - f. The improvement of transparency and accountability.

CHAPTER NINE

9.0 ACCOUNTING FOR REVENUE FROM AID AND GRANT

9.01 APPLICABLE TERMS

Aid and Grants are non-reciprocal transfer in which the entity receives assets or services or has liabilities extinguished without directly giving approximately equal value in exchange to the other party or parties to the transfer.

A. AID

Aid is assistance in the form of transfer of resources or services to an entity without conditions.

B. GRANTS

Grants are assistance in form of transfer of resources to an entity in return for past or future compliance with certain conditions relating to operating activities of an entity.

9.02 APPLICABLE STANDARD

No specific Standard has been issued so far by IPSASB but it has been substantially covered by IPSAS 23 (Revenue from Non-exchange Transactions).

9.03 RECOGNITION, MEASUREMENT & DISCLOSURE

A. Recognition

The criteria for recognition of Aid and Grants are:

- a. It is probable that the future economic benefits or service potential associated with the resources will flow to the entity;
- b. The fair value of the inflows can be measured reliably;
- c. The ability to exclude or regulate the access of others to the benefits of resources is an essential element of control that distinguishes an entity's resource from those public goods that all entities have access to and benefit from.

An inflow of resource is probable when the inflow is more likely than not to occur. The entity bases this determination on its past experience with similar types of inflows of resources and its expectations regarding the transferor.

B. Measurement

On initial recognition based on the amount agreed in the MoU/ Agreement. Where aid/ grants is received in form of assets, measurement will be based on the Assets by the Donor or else the fair value of the Assets will be determined by the recipient as at the date of

acquisition. Where a condition is attached to the aid/grant, a liability must be created until that condition is fully met/ fulfilled.

C. Disclosure

The University shall disclose either on the face of, or in the notes to the General Purpose Financial Statement (GPFS):

- a. The amount of revenue from aid and grants is recognized during the period as a single item of 'aid and grants' on the face of GPFS and separately in the notes as follows:
 - a. Aid; and
 - b. Grants
- b. The amount of receivable recognized in respect of aid and grants;
- c. The amount of grant recognized in respect of transferred assets subject to conditions;
- d. The amount of assets recognized that are subject to restrictions and the nature of those restrictions.

The University shall also disclose in the note to the GPFS:

- a. The accounting policies adopted for the recognition of revenue from aid and grants;
- b. The nature and type of aid and grants received showing separately those with conditions and restrictions and of goods in-kind grants received.
- c. The aid and grants should be further classified into:
 - a. Domestic; and
 - b. Foreign

9.04 Accounting Documents

For proper accounting for revenues from aid and grants, the following documents are key:

- a. MoU/ Agreement
- b. Receipt
- c. Journal
- d. Cashbooks
- e. Ledgers
- f. Registers

9.06 ACCOUNTING PROCEDURE FOR AID AND GRANT

- a. Confirm budgetary provision for the aid and grants
- b. Confirm the existence of MoU/ Agreement
- c. Post all the aid and grants to the relevant accounts.

CHAPTER TEN

10.00 INSURANCE

10.01 INSURANCE POLICIES

The Bursar shall ensure that the following Insurance Policies and any other which Governing Council may from time to time approve are taken and maintained.

- (i) Cash in Transit Policy;
- (ii) Fire Policy on University Buildings and Equipment in them;
- (iii) Burglary Policy on University Buildings and Equipment;
- (iv) Motor Vehicle Policy on all Motor Vehicles owned by the University;
- (v) Workmen Compensation Policy as Provided by the Workmen Compensation Act for Junior Staff;
- (vi) Group Personal Accident Policy to cover all Senior Staff and Council Members;
- (vii) Public Liability Policy to cover Visitors to the University;
- (viii) Group Life Assurance.

10.02 COMPREHENSIVE INSURANCE POLICY

Comprehensive Insurance Policy shall be taken for the first four years of the purchase of all new vehicles, office equipment and plant & machinery.

After the four years, third party policy will be used.

10.03 VOTE CONTROLLER RESPONSIBILITY - NOTIFICATION

It shall be the responsibility of the Vote Controller to give prompt notification to the Bursar of all new equipment acquired for insurance purposes.

10.03 VOTE CONTROLLER RESPONSIBILITY - IN WRITING

It shall be the responsibility of Vote Controller to report in writing to the Bursar without delay, any damage by fire or other causes to University Property or any other losses, or claim against which the University is insured so that action may be promptly taken to inform the University's insurers.

10.05 NEGOTIATION OF CLAIMS

The Bursar shall negotiate claims made by the University against her insurers.

10.06 RECORDS

The Bursar shall maintain proper records relating to the Insurance matters of the University.

Sinking Fund

The Sinking Fund covers Motor Vehicle Fleet and Burglary Insurances; while Fire and Special Perils Insurance, is a joint liability of the University versus the Insurance Company in the ratio of 20%: 80% respectively. The arrangement here is that, in case of accident, theft or burglary of our vehicles or other assets, the fund will be used to repair or replace the damage or loss. We considered this advantageous because, what we are required to pay as premium, is now paid as a contribution to the Sinking Fund which grows over time and is available for investment on our behalf at a 4% Management Fee as a cost to the University. In case of the Fire and Special Perils Insurance Policy, Commission is payable by the Insurance Company to the Brokers.

CHAPTER ELEVEN

11.00 ACCOUNTING FOR INVENTORIES: STAKEHOLDERS ROLE

11.01 INVENTORY

Inventories are assets:

- Held in the form of materials or supplies to be consumed in the productive process;
- Held in the form of materials or supplies to be consumed or distributed in the rendering of services;
- Held for sale or distribution in the ordinary course of operation; and
- Held in the process of production for sale or distribution.

11.02 Examples of Inventories

- Examples of Inventories
 - Ammunition;
 - Consumable stores;
 - Machine materials/components;
 - Spare parts for plant and equipment;
 - Strategic stock piles (for example, energy reserves);
 - Stock of unissued currency;
 - Postal services supplies held for sale (for example stamps);
 - Stock of unissued PPE;
 - Educational/Training course materials;
 - Land/property held for resale

The following do not constitute inventories:

- Work-in-progress arising under construction contracts, including directly related contracts;
- Financial instruments;
- Farm produce inventories like livestock, agricultural and forest produce;
- Mineral ores to the extent that they are measured at net realizable in accordance with well-established practices in certain industries.

11.03 Cost of Inventories

- The cost element of inventories depends on whether the item of inventory is:
 - ✓ A bought -in inventories or
 - ✓ Internally created inventories.

- **Bought -in Inventories;**

The cost of bought -in inventories include:

- The purchase price;
- Import duties and other taxes;
- Transport, handling, and other costs directly attributable to the bought -in inventory; and
- Deductions of trade discounts, rebates and other related items are deducted in determining the cost of purchase.

11.04 Allocation of Fixed/Variable Overhead cost:

- ✓ Fixed overhead costs are allocated to work-in-process/fully completed goods on a basis of Budgeted Fixed Overhead Costs divided by Budgeted completed goods. The result is referred to as Fixed Overhead Absorption Rate (FOAR).

Cost Excluded from the Cost of Inventories

- Abnormal amounts of wasted materials;
- Storage costs, unless these costs are necessary in the production process before a further production starts;
- Administrative overheads that do not contribute to bringing inventories to their present location and condition;
- Selling costs;
- Interest and other borrowing costs;
- The foreign exchange fluctuation on the inventories acquired in foreign currency;
- The difference between the cost of purchase of inventories under normal credit terms and the amount payable under deferred settlement terms.

11.05 Recognition

- Inventories should be recognized if:
 - ❖ Are controlled by the entity;
 - ❖ They are bought-in or created by the entity (which are attributable to past events);
 - ❖ It is probable that future economic benefits or service potentials associated with the items of inventories will flow to the entity; and
 - ❖ The cost or fair value of the inventories can be measured reliably.
- When inventories are sold, exchanged, or distributed, the carrying amount of those inventories shall be recognized as an expense in the period in which the related revenue is recognized.
- If there is no related revenue, the expense is recognized when the goods are distributed or the related service rendered.
- The amount of any write-down of inventories and all losses of inventories shall be recognized as an expense in the period the write-down or loss occurs.

11.06 Measurement of Inventories

- Inventories shall be measured at the **lower of cost and net realizable value**, except where inventories are acquired through:
 - ❖ Non-exchange transaction or
 - ❖ They are held at no charge
 - ❖ They are held for consumption in the production.
 - ❖ Process of goods to be distributed at no charge
- Where Inventories are acquired through a non-exchange transaction, their cost shall be measured at their fair value as at the date of acquisition.

Net Realizable Value (NRV)

- This refers to the estimated selling price that is realizable in the normal course of business less the estimated cost required to complete and make the sale.

- The cost of inventories may not be recoverable if:
 - ❖ They become obsolete,
 - ❖ They are damaged,
 - ❖ The estimated cost of completion or the estimated cost to be incurred to make the sale, exchange or distribution have increase.
- Inventories shall be measured at the lower of cost and current replacement.
 - Distribution at no charge or nominal charge.
 - Consumption in the production process of goods to be distributed at no charge or for a nominal charge

11.06 Methods of Measurement

- Inventories held in the stores may have been bought -in in a number of batches each at a separate price.
- At the time the items of inventory are issued from store to the users in the organization, the cost of inventories is measured using one of the following methods:
 - Specific Identification
 - First -in first -out (FIFO)
 - Weighted average cost

Specific Identification Method:

- This is used when items issued from store are not ordinarily interchangeable and are not ordinarily interchangeable and are specifically segregated for a specific project.

FIFO Method:

- This method assumes that inventories purchased or produced first are issued first, thereby the items remaining in custody at the close of accounting period are those items of Inventory that have been most recently purchased or produced.

Weighted Average Cost Method:

- The Cost of each item is determined from the weighted average of the cost of similar items at the beginning of a period, and the cost of similar items purchased or produced during the accounting period.

11.07 Disclosure

- Inventory is to be disclosed on the face of the Statements of Financial Position under Current Assets.
- In addition, an entity shall disclose in the notes to the GPFS the following:
 - The accounting policies adopted in measuring Inventories including the method used;
 - The total carrying amount of Inventories and the carrying amount in classifications appropriate to the entity;
 - The carrying amount of Inventories carried at fair values less cost to sell;
 - The amount of any written down inventories recognized as an expense in the period;
 - The amount of any reversal of any write-down that is recognized in the statement of financial performance in the period;
 - The circumstance or events that led to the circumstances of write-down of Inventories; and
 - The carrying amount of Inventories pledged as security for liabilities.

11.07 Role of the Stakeholders: Stock -taking Report

- The team shall prepare a report and submit to the Accounting Officers of the PSE.

Role of the Stakeholders: Role and Responsibility of Stock taking Team

- The Chairman of the stock count shall make copies of the Stock Sheet for each store items to the relevant Store Officer (s).
- Relevant Store Officers shall complete the Stock Sheet.

- The team shall identify the existing store items in line with Stock Sheets.
- The team shall carry out physical stock count of store items.
- The team shall reconcile the counted store items against the Stock Sheet, Bin Card and store ledger for each item.

Role of the Stakeholders: Role and responsibility of Stock taking Team

- The Chairman shall forward the completed Stock Sheet and accompanying Report to the Director/Head of Finance and Accounts.
- The Director/Head of Finance and Accounts shall ensure that the stock Sheet are properly valued.
- For PSE already on Accrual Accounting. Reconciliation shall be made between stock sheet and the balances in the General Ledger while differences adjusted in the Statement of Financial Performance.
- For PSE on Case Accounting (First Time Adopters), the Valued Closing Stock shall be adjusted to Reserves by DR: relevant Inventory Account and CR: reserve Accounts (Accumulated Surplus/Deficit).
- Variance noted in the Stock-taken shall be treated in line with the provisions of the Financial Regulation/Instructions/Memoranda.

Role of the Stakeholders: Stock-taking Report

- The team shall prepare a report and submit to the Accounting Officers of the PSE.

11.08 STORES OFFICER

A Stores Officer who shall be appointed by the Provost / Deans HOD, HOU of College / Faculty/ Department/Unit shall be responsible for the custody and physical control of stock and stores in the departmental store under the direction and supervision of the Head and Finance Officer respectively.

11.09 DUTIES OF STORES OFFICER

The Stores Officer shall:-

- (i) Issue out stores only on the request and authority of the Provost/Deans / HOD/HOU.
- (ii) Maintain proper stores record by means of G.R.N. (Goods Received Note), Stores Issues Voucher and Bin Cards;
- (iii) Verify stock balances from time to time and report any loss or damage to his/her Finance Officer.

11.10 IDENTIFICATION MARK

All Fixed Assets acquired or manufactured by the University shall be delivered to the central stores and marked with the University name or initials before they are put into use.

11.11 FIXED ASSETS REGISTER

The Bursar through his representative shall maintain Fixed Assets Register of different categories of fixed asset in the University.

The register shall contain all relevant features in respect of each property owned by the University which will show the following particulars:-

- (i) Date of Purchase, name of the asset,
- (ii) Description, Quantity, model
- (iii) Serial Number identification;
- (iv) Name and Address of Suppliers
- (v) Cost of the asset
- (vi) Depreciation rate,
- (vii) Annual amount charges
- (viii) Accumulated depreciation
- (ix) Location of the asset.

Each category of fixed assets shall have a separate section in the register maintained for them, like motor vehicle register, Plant and Machinery register, Office Equipment etc.

In an assets register, each page will be used for an asset with a tag on top to easily indicate the asset.

- (a.) Purchase and Disposal of fixed asset should follow the normal accounting rules, practice and University regulation which is contained in the University fixed asset policy

11.12 POLICY OR PROCEDURE ON ACQUISITION AND DIPOSAL OF FIXED ASSETS.

The University has a policy of acquisition and disposal of fixed asset.

The steps are as follows:-

11.13 ACQUISITION OF FIXED ASSETS.

1. Management must agree of the acquisition in the board meeting based on its usefulness
2. Issuing out LPO by the University to three or more Vendors.
3. Receiving quotation from different Vendors
4. Compare with market prices
5. The Tender Board select the most appropriate price based on manufacture, durability and ruggedness.
6. Issue out LPO to the selected bidder that meets the University criteria.
7. Inspect the purchased asset if it meets the University criteria
8. Open an asset register for the recording of the fixed asset at the original price including all the associated costs.
9. The asset register will have the following field names or headings, University asset ID no, Date of purchase, Description, Asset serial number, Amount , Depreciation rate, Net Book Value (NBV), Location of the asset, class of asset, Department, Status, Type of ownship (lease/hire purchase/outright purchase), requirement of insurance.

11.14 DISPOSAL OF FIXED ASSETS.

The University Management may decide to dispose the asset they have, owing to a particular reason(s).

The steps are as follows:-

1. The Management will agree on the need to dispose base on non usefulness of the asset either through Scrap.
2. Determine the Net Book Value (NBV) of the asset but if is a Land or property, a Valuer will revalue it based on the market value.
3. In case of repair or overhaul of the asset, such cost will be added back before determining the price of the asset.
4. The Board of Survey has to determine the value of the asset to be disposed for the Management approval
5. Publish the sale of the asset for wider notification of buyers.

6. List of selected buyers that meet the University criteria and price shall be forwarded to the Bursar.
7. Time lag of 48 hours to be given to the highest bidder to pay, where he fails the next highest bidder will be communicated.
8. Upon payment a duly signed University receipt and a letter of transfer of ownership are issued to the buyer for collection.
9. Write off the asset from the Asset Register
10. If the asset disposal value is higher than the Net Book Value that will mean an income to the University, otherwise a loss.
11. The amount realized on disposal whether gain or loss should be posted to Statement of Financial performance (Income and Expenditure Account).

CHAPTER TWELVE

INTERNAL AUDIT

12.01 INTERNAL AUDIT UNIT

- (i) There shall be an Internal Audit Unit and the Head of that Unit shall be responsible to the Vice-Chancellor.

12.02 RESPONSIBILITIES OF INTERNAL AUDITOR

The Internal Auditor shall: -

- (i) Have access at all times to the books and records of equipment, properties, documents, facilities of the University for the purpose of carrying out his duties;
- (ii) Have right to interview, query and receive orally or in writing as he may deem appropriate for the proper execution of his duties.
- (iii) Examine in depth from time to time, or as may appear reasonable to him all University Accounts Books and other records and documents and make periodic reports to the Vice-Chancellor with a copy to the Bursar;
- (iv) Notify the Vice-Chancellor of any financial irregularities or suspected irregularities including those affecting cash, stores or property without delay.

12.03 DUTIES OF INTERNAL AUDITOR

The duties of the Internal Auditor shall include:

- (i) To check whether the Internal Control System contained in these rules are functioning efficiently and effectively;
- (ii) To vouch all books of accounts and related records (including ledger, receipts vouchers, register, etc) and ascertain whether they are kept in accordance with the prescribed guidelines.
- (iii) To verify funds, stores, equipment, properties and facilities of the University in order to ascertain that they are shown in University books and records and applied satisfactorily to the business of the University;
- (iv) To contribute to the expenditure control effort by ensuring effective Prepayment Audit and ensuring that competitive tendering is applied in all purchases wherever practicable.
- (v) As much as it is practicable, the Internal Auditor shall visit our liaison office and subsidiary bodies in order to verify Funds and Assets and Liabilities of the said bodies of the University.

SECTION 2

ACCOUNTING PROCEDURE

ALEX EN

CHAPTER ONE

1.00 BURSAR/ DIRECTOR OF FINANCE AND ACCOUNTS

1.01 DUTIES AND FUNCTION

OFFICE	RESPONSIBLE TO	SUPERVISORY ROLE
Director, Finance and Accounts	Permanent Secretary/ Accounting Officer	Supervises the following Divisional Heads a. Deputy Director-Revenue and External Assistance b. Deputy Director- Expenditure c. Deputy Director-Budget d. Deputy Director- Financial and Fiscal Reporting

Duties & Functions of Director, Finance and Accounts

The Director/Head of Finance and Accounts of a Ministry/Extra-Ministerial/Office and other arms of government shall perform the following duties:

1. Ensuring compliance with Financial Regulation and the Accounting Code/Manual by all staff under his control and supervision;
2. Organizing and supervising the finance and accounting functions in a manner that facilitates:
 - i. adequate financial control, efficiency and smooth operations of the financial management function;
 - ii. the observance of due diligence, economy and cost effectiveness in the MD Administration; and
 - iii. ensuring conformance of the MDA to Due Process.
3. Advising the Accounting Officer on all financial matters as well as the technical provisions of Financial Regulations, other Treasury and Finance Circulars;
4. Managing funds in a manner that assures smooth operations of the MDA;

5. Maintaining proper accounting records such as books of accounts, Main and Subsidiary Ledgers;
6. Ensuring adequate control and management of the Property, Plant and Equipment Register and reconciling the schedule thereto to the General Ledger on monthly basis;
7. Ensuring the existence of effective and adequate internal control system to safeguard the assets of the MDA;
8. Ensuring prompt disbursement to contractors/suppliers and staff using the Government approved payment mode;
9. Ensuring the timely preparation, payment of salaries and remittance of Third Party deductions simultaneously.
10. Ensuring the preparation and updating of the information needed for Medium Term Revenue Framework (MTRF), Medium Term Expenditure Framework (MTEF) and Medium Term Sector Strategy (MTSS).
11. Compiling and defending of the budget proposals and ensuring effective budgeting control by matching/comparing budgeted figures with actual expenditure or revenue as the case may be. These financial management reports should be submitted to the Accounting Officer on or before 5th of the following month to facilitate efficient financial management decisions;
12. Ensuring monthly preparation and submission of Trial Balance and other Financial Statements in line with International Public Sector Accounting Standards to the Office of the Accountant-General of the Federation on or before 10th of the following month;
13. Ensuring that all staff under his control are exposed to regular training programmes to equip them with relevant skills for the efficient performance of their duties;
14. Liaising with the Office of the Accountant-General of the Federation from time to time when in doubt in the interpretation of the provisions

of these Regulations and other Treasury Circulars or when confronted with difficulties in the performance of his duties;

15. Ensuring the existence of an effective Audit Query Branch to promptly deal with all queries from Internal Audit Department, Office of the Accountant-General, Office of the Auditor-General and Public Accounts Committee, etc. and

16. Any other responsibility/duty as may be delegated by the Accounting Officer or by the Accountant General of the Federation.

1.02 BURSARY SYSTEMS UNIT.

The Bursary systems unit will be responsible to the Bursar. The Unit is to collate, prepare, process and verify data originating from all financial transactions in the Department. Its operation will be guided by this manual and that of Uniform Accounting System for Nigerian Federal Universities. Other duties will be to maintain adequate control over data collections and processing in order to generate accurate and prompt management and statutory reports.

CHAPTER TWO

2.00 REVENUE DIVISION

2.01 DEPUTY DIRECTOR – REVENUE

OFFICE	RESPONSIBLE TO	SUPERVISORY ROLE
Deputy Director-Revenue	Director of Finance and Accounts	Supervises the following Officers: a. Assistant Director-Revenue Mobilization & Receivables b. Assistant Director-Aid and Grants

Duties and Functions of Deputy Director- Revenue

The Deputy Director Revenue of a Ministry/Extra-Ministerial Office and other arms of government shall perform the following duties:

1. Identification of all revenue sources accruable to the MDA;
2. Maintaining and updating the data-base of MDA revenue generating properties/assets in terms of their locations, type and the nature of revenue each generates;
3. Providing information for Revenue Budget of the MDA;
4. Organizing the revenue accounting functions in a manner that facilitates the keeping of complete and adequate financial/statistical records of Revenue;
5. Ensuring that all revenue accruable to the MDA are received and accounted for;
6. Identifying Revenue due but not yet paid to the MDA and accrue for them;
7. Ensuring that all staff under his control are exposed to regular training programmes to equip them with the relevant skills (on-the-job) efficient performance of their duties;
8. Ensuring regular monitoring of Revenue collection;

2.02 ASSISTANT DIRECTOR-REVENUE MOBILIZATION AND RECEIVABLES

OFFICE	RESPONSIBLE TO	SUPERVISORY ROLE
Asst. Director- Revenue Mobilization and Receivables	Deputy Director- Revenue	Supervises Officers his control

Duties and Functions of Assistant Director-Revenue Mobilization and Receivables

The Assistant Director Revenue Mobilization and Receivables of a Ministry/Extra-Ministerial/Office and other arms of government shall perform the following duties:

1. Documentation of all revenue sources accruing to the MDA;
2. Prepare Revenue Budget of the MDA;
3. Ensure that approved rates are assigned to Revenue sources;
4. Collates Revenue Budget of the MDA;
5. Prepares Medium Term Revenue Framework;
6. Liaises with Budget Office of the Federation on Revenue Budget of the MDA;
7. Prepares monthly Revenue Analysis Report and submit same to Deputy Director Budget on or before 10th of the following month;
8. Issue Debit Notes for Revenue due;
9. Regular update of Revenue Receivables Register;
10. Maintenance and updating of individual ledger for each Receivables (Debtors);

11. Reconcile individual Receivable Ledger with control balance in the General Ledger on a monthly basis and on or before 10th of the following month;
12. Monthly reconciliation of individual ledger accounts with each debtor;
13. Raise Journal Entry of Receivables Register at the end of each month and pass it to Final Accounts on or before 5th of the following month;
14. Sending of reminder notes to the Debtors of Revenue due but not yet paid;
15. Obtain data and information of revenue receivable by the MDA; 3 6, Collect Revenue due to the MDA;
17. Maintain a Revenue Cash Book;
18. Ensure effective monitoring of revenue sources of the MDA;
19. Keep adequate records of Revenue received and receivables by the MDA;
20. Raise Journal Voucher of Revenue collected;
21. Advise the Deputy Director Revenue on issues that affect Revenue Mobilization and Receivable of the MDA;
22. Ensuring that all staff under his control are exposed to regular training programmes to equip them with the relevant skills (on-the-job) for the efficient performance of their duties; and
23. Perform any other duty that may be assigned to him by the Deputy Director Revenue.

2.03 ASSISTANT DIRECTOR-AID AND GRANTS

OFFICE	RESPONSIBLE TO	SUPERVISORY ROLE
Assistant Director-Aid and Grants	Deputy Director-Revenue	Supervises Officers under his control

Duties and Functions of Assistant Director-Aid and Grants

The Assistant Director Aid and Grants of a Ministry/Extra-Ministerial/Office and other arms of government shall perform the following duties:

1. Prepare the Aid and Grants budget of the MDA using the National Chart of Accounts;
2. Ensure the MDA meets the requirements for accessing Aid and Grants;
3. Ensure payment of Counterpart Fund for accessing Aid and Grants;
4. Maintain proper Books of Accounts for each source of funding for Aid and Grants;
5. Ensure the effective utilization of Aid and Grants in line with the requirement of each source of funding;
6. Maintain a schedule of receipts for each source of funding;
7. Monthly reconciliation of accounts with Funding Organizations;
8. Carry out monthly reconciliation of Aid and Grants with the general ledger balances;
9. Ensure that all staff under his control are exposed to regular training programmes to equip them with relevant skills (on- the-job) for the efficient performance of their duties; and

10. Perform any other duty that may be assigned to him by the Deputy Director Revenue.

2.04 TREASURY OPERATIONS

(i) CASH AND BANKING

The Cash and Banking sub- unit of the Treasury unit deals with the collection of revenue, disbursements of University funds and collection of Cheque Books/Bank Statements from the Banks. Most collections, disbursement and fund transfer are done through electronic system.

(ii) TREASURY ACCOUNTS

This sub-unit keeps and maintains main cash books, prepares monthly returns on receipts and payments, submits weekly cash book balances and processes vouchers for payment.

PROCEDURES

REVENUE COLLECTION

The main sources of revenue of the University include subvention from Government, Student Fees/Charges and Income from Investment, Staff, Subsidiaries and the General Public.

(i) FEDERAL GOVERNMENT SUBVENTION

The Federal Government Subvention in favour of the University which are periodically allocated through the Government Integrated Financial Management Information System (GIFMIS) platform and this can be viewed on-line.

Upon on-line confirmation of the allocation, a Treasury Receipt Voucher (TRV) is issued in favour of the Accountant General of the Federation (AGF) for posting into the relevant cashbook. The original copy of the TRV is filed serially.

ACCOUNTING TREATMENT

The Book copy of the TRV is used to Debit relevant cashbook and credit the Subvention account. While the duplicate is sent to the final account for reference.

DR - RELEVANT ACCOUNT

CR - SUBVENTION ACCOUNT

(ii) STUDENTS FEES/CHARGES

Students Fees/Charges payable in any year are as contained in the fees schedule issued to the Academic Office of the Registry

Department from time to time as prepared by the Bursary department and approved by the Management.

PROCEDURE FOR COLLECTION

- (a) On the advice from the Registrar the service providers upload approved fees/charges schedule on-line for various departments and programs.
- (b) The uploaded fees/charges (including the University assigned banks) are available at the University website –which can be accessed by the students.
- (c) The students are required to proceed to University assigned banks to the Colleges/Faculties and complete deposit slip showing their names, registration number for the year or matriculation number for returning students and relevant amount payable.
- (d) The student proceeds to University website to complete their registration form on-line and print it out.
- (e) The student proceed to admission office for physical clearance.
- (f) The student is required to collect fees pass book from their respective College/Faculty Accountant.

(iii) OTHER COLLECTIONS

This include all collections relating to income from Investment, Staff, General Public, Academic Charges, etc.

- (a) Investment Incomes constitute receipts by direct credit into the University account, e.g dividends; deductions at source from payroll, returns from subsidiaries and other payments by Cheque/Certified Bank Draft to the University Treasury.
- (b) Incomes from Academic charges such as Transcripts, replacement of students Identity Cards, etc are received through designated University bank account. The Cashier issues Revenue Collectors Receipt to the Payer on presentation of bank teller/print out.
- (c) Public Service Incomes are collected at the various service centers' by the Finance Officers in-charge of the centre, except for contract registration which is paid into designated bank account as in above. The Finance Officers issue Revenue Collectors¹ Receipts to the payers and in turn record, analyse and pay over to the Treasury Officer,

- (d) The Treasury Officer issues Treasury Receipt Vouchers (TRV) acknowledging receipts of Income in (A), (B) and (C) above and lodges same into the appropriate Bank Account intact, where applicable.

(iv) ACCOUNTING TREATMENT

Debit the relevant Cash Book with the Book copy of the T.R.V. and Credit the relevant Income Account with the duplicate copy of the T.R.V. at the Final Accounts.

2.05 BANKING OPERATION

It is the responsibility of the Director of Finance and Accounts to ensure that all monies received on behalf of the University are banked intact. All banking must be done within 24 hours from the time of the receipt of such monies, provided it is not a weekend.

Under no circumstances whatsoever must the Treasury tamper with the takings of the day for disbursements of any kind. Collections of the previous day should be banked first thing on the following working day.

(i) PROCEDURE

All collections received by the Director of Finance and Accounts are entered in the appropriate Bank Lodgment Teller (Paying-In-Slip). The Paying-In-Slips are checked to agreeing them, with Treasury Receipt Vouchers (TRVs) previously issued, before they are lodged into the Bank by the Director of Finance and Accounts.

(ii) COLLECTION OF BANK STATEMENTS AND CHEQUE BOOKS

The Director of Finance and Accounts shall collect cheque books and monthly Bank Statements. The Cheque Books so collected shall be in the custody of the Director of Finance and Accounts who shall release them to the Cheque Writing Officer on request.

2.06 CASH TRANSACTIONS

Cash Transactions involve the following payments:

- Departmental Imprest
- Cash Payments to Staff and Others

(i) DEPARTMENTAL IMPREST

- (a) When a Payment Voucher for Imprest of N20,000.00 and below is received at the Treasury, the Director of Finance and Accounts shall pay cash from Treasury General

imprest. Imprest above N20,000.00 should be paid through e-payment to the imprest holder's account.

(ii) CASH PAYMENTS TO STAFF AND OTHERS

Payment vouchers for staff and students not exceeding Twenty Thousand Naira (~~N~~20,000.00) may be paid out of University Imprest at the discretion of the Treasury Officer. The University Imprest Cashier shall enter the paid vouchers in the Imprest Cash Book and pass the Payment Vouchers (P.Vs) for filing.

2.07 ELECTRONIC PAYMENT

(a) Payment Vouchers approved for e-payment are sent to the Treasury .

(b) The e-payment officer (E.P.O) process as on-line payments and generates a payment mandate on the relevant bank account.

(c) The mandate is embossed with the University seal, attached to the payment voucher and passed for e-posting.

(d) The Cash Book Posting Officer assigns serial number to the Payment Vouchers and indicates mandate number on the payment voucher related to the mandate. The posting process is completed by stamping "POSTED" on the Payment Voucher (P.V).

(e) The mandate with payment voucher(s) are passed for first and second signature and subsequently to internal audit for prepayment audit.

(f) The Audited mandate and Payment Vouchers are sent to the Treasury. The original mandate are sent to the bank while duplicate copies of the mandate and PVs are recorded and filled serially.

PREPARATION OF REPORT ON RECEIPTS AND PAYMENTS

The returns provided by the Director of Finance and Accounts include

- weekly Bank/Cash Book Balances
- Monthly/Quarterly Returns on Receipts and Payments
- Summary of Receipts and Payments for the Year End.

(i) WEEKLY BANK/CASH BOOK BALANCES

On the first working day of the week Bank Balances Form is sent to the various Banks to fill in the Bank balances as at the last

working day of the previous week. The Cash Books are also balanced as at the same date and the Balances extracted. Both balances are compiled and forwarded to the Bursar.

(ii) MONTHLY BANK/CASH BOOK BALANCES

The procedure for obtaining monthly balances is the same as Weekly Balances.

(iv) MONTHLY/QUARTERLY/ANNUAL RETURNS ON RECEIPTS AND PAYMENTS

The monthly return highlights the financial position of the University. It reports on the actual Receipts and Payments of all funds at the end of each month. The compilation of three months Returns will lead to a Quarterly Return, and the compilation of four Quarterly Returns will lead to an Annual Return.

2.08 BANK RECONCILIATION

There shall be a reconciliation unit under the Director of Finance and Accounts. This unit shall ensure the monthly reconciliation of cash book(s) balances with the bank statement(s) balances.

PROCEDURE.

The following procedure shall apply:

- (i) One week after the end of the month the Director of finance and accounts shall obtain the Bank statement(s) on all University accounts and pass same to the reconciliation unit.
- (ii) The cashbook(s) posting officers shall print all the cashbooks of the month and forward same to the reconciliation unit.
- (iii) The Reconciliation Officer shall compare the bank statement and the cashbook and prepare a reconciliation statement .

Before balancing Cash Book for reconciliations the cash book needs to be adjusted by posting all transactions that are not yet posted in the Cash Book. Examples are direct credits into our bank account, bank interest, bank charges and commission.

- (iv) The reconciliation steps are of two ways. Either from Balance as per Cashbook or Balance as per Bank Statement.

It is advisable to start the reconciliation from the "Balance As Per Bank Statement". To this balance, ADD all amounts paid

into the bank by the University but not yet credited by the bank.

Then DEDUCT all cheques/Mandates which have been drawn by the University but have not yet been debited by the bank.

The balance arrived at must be equal with the Cash Book balance, otherwise, the error should be traced by ticking the cheque numbers and amount, to agree both in the Cashbook *and* Bank Statement.

- (v) The reconciliation statement shall be signed by the Reconciliation Officer, endorsed by the Director of Finance and Accounts and forwarded to the Bursar for approval.
- (vi) After the Bursar's approval, the reconciliation statement has to be filed in separate files for each Cash Book.

2.09 INVESTMENT

The sources of funds for investment are from Endowment fund, funds for specific purposes which are not needed for immediate uses e.g Housing Loan Fund, Pension Insurance Recovery Fund, Capital Fund, Prize Winning and Awards Fund, endowment and etc.

PROCEDURE

Firstly, the procedure for investing is to obtain the Governing Council's approval or Vice-Chancellor's approval (to be ratified by the Council).

When the approval is granted, the amount is placed on short term deposits and possibly profitable long-term deposit such as shares. Upon placing the money, an investment account will be opened to take care of the accounting entries of the transaction,

(ii) OTHER DUTIES

The Directorate is the nerve centre for monitoring all revenues accruing to the University by obtaining their Receipt and Payments. The staff here also embark on income drive in order to ensure statement along with their operating Budget the realizability of all income accruable to the University at the units and as budgeted.

The Sample of the forms sent out to the Self-financing units and Subsidiaries are shown in the Manual on Restructuring of Finance

and Accounts of MDAs – Federal Republic of Nigeria (2018). The section is reported on quarterly basis showing Receipts and Payments of Self- financing and Subsidiaries to the Vice Chancellor through the Bursar. Sample is shown in of the Manual on Restructuring of Finance and Accounts of MDAs – Federal Republic of Nigeria (2018).

2.10 STUDENTS ACCOUNTS UNIT

This unit co-ordinates the collection of students fees in the various Faculties and disbursement of students' scholarship monies.

DATA MONITORING OFFICER.

The Data Monitoring Unit is used for monitoring the payments by Students in all academic programmes.

CHAPTER THREE

3.00 EXPENDITURE DIVISION

3.01 DEPUTY DIRECTOR - EXPENDITURE

OFFICE	RESPONSIBLE TO	SUPERVISORY ROLE
Deputy Director - Expenditure	Director of Finance and Accounts	Supervises the following Officers a. Assistant Director- Recurrent Expenditure b. Assistant Director- Capital Expenditure c. Assistant Director Central Pay Office

Duties and Functions of Deputy Director- Expenditure

The Deputy Director Expenditure of a Ministry/Extra-Ministerial/Office and other arms of government shall perform the following duties:

1. Ensuring proper preparation of Monthly Staff Payroll;
2. Ensuring the existence of variation control on personnel emoluments;
3. Ensuring preparation of monthly Payroll Journal and forwarding same to Financial and Fiscal Reporting Division;
4. Ensuring maintenance of Subsidiary Ledger of Payroll deductions;
5. Processing approval for salaries, overhead and capital expenditures;
6. Ensuring the identification and recording of Accounts Payables and record same;
7. Organizing the Expenditure functions in a manner that facilitates the keeping of complete and adequate financial/statistical records;
8. Ensuring proper disbursement of funds;
9. Ensuring posting of payments in the relevant cash books on a daily basis;
10. Ensuring effective cash management;
- I 1. Ensuring proper accounting for Third Party deductions;

12. Ensuring that all staff under his control is exposed to regular training programmes to equip them with relevant skills (on- the-job) for the efficient performance of (heir duties;
13. Ensuring proper maintenance of Mandate Register;
14. Ensuring weekly reconciliation of the Mandate Registers. Cash Books and Vote Books and submit same to the Director of Finance and Accounts;
15. Ensuring the reconciliation of the Mandate Registers, Cash Books and Vote Books with the Electronic Payment Platform printout (where applicable) and the Report submitted to the Director of Finance and Accounts on a weekly basis;
16. Ensuring the reconciliation of Control Accounts (e.g. Accounts Payable) with the General Ledger;
17. Ensuring the preparation of Cash Book journals and submit same to Financial and Fiscal Reporting Division on or before the 4th of the following month;
18. Ensuring that all payments are duly authorized and supported with relevant documents; and
19. Perform any other duty assigned to him from time to time by the Director of Finance and Accounts.

3.02 Books of Accounts and Accounting Records under the Expenditure Division:

Books of Accounts and Records	Form-TRY	Remarks
Salaries and Wages Register	0007	Journal for salary
Accounts Payable Register	0008	Electronic and manual
Subsidiary Ledger- Accounts Payable	0009	Electronic and manual
Cash Book	0010	Electronic and manual
Monthly Financial Monitoring Report-Personnel Cost	0011	Electronic and manual
Monthly Financial Monitoring Report-Overhead Cost	0012	Electronic and manual
Monthly Financial Monitoring Report-Capital Expenditure	0013	Electronic and manual

3.03 ASSISTANT DIRECTOR-RECURRENT EXPENDITURE

OFFICE	RESPONSIBLE TO	SUPERVISORY ROLE
Deputy Director-Expenditure	Deputy Director Expenditure	Supervises Officers under his control

Duties and Functions of Assistant Director- Recurrent

The Assistant Director Recurrent Expenditure of a Ministry/Extra-Ministerial/Office and other arms of government shall perform the following duties:

1. Processing Recurrent Expenditure Payments;
2. Preparation of monthly Salaries and related Journals;
3. Maintain Ledger Accounts for various deductions;
4. Carry out monthly reconciliation of Ledger Accounts with General ledger balances;
5. Ensures effective Variation Control to explain differences of monthly salary payment;
6. Maintenance of Individual Emolument Form for each staff of the MDA;
7. Maintain Vote Books for Salaries and Overhead;
8. Responsible for issuance of AIE for Recurrent Expenditure;
9. Processes payment of Advances, Imprest and Deposits;
10. Make entries into Subsidiary Books of Accounts;
11. Draws up and update Subsidiary Accounts;
12. Reconciles Subsidiary Accounts with the control balances in the General Ledger;
13. Ensures retirement of outstanding Advances and Imprest accounts;
14. Ensures proper classification of Advances Payment Vouchers and retirement of same Advances in accordance with NCOA;
15. Prepares monthly financial monitoring report for Recurrent Expenditure on or before 4th of the following month;
16. Maintains Contract Ledger for each Contractor;

17. Ensures proper classification of all Payment Vouchers and Journals in accordance with NCOA;
18. Ensures that all staff under his control are exposed to regular training programmes to equip them with relevant skills (on- the-job) for the efficient performance of their duties;
19. Perform any other duty that may be assigned to him by the Deputy Director Expenditure.

3.04 ASSISTANT DIRECTOR- CAPITAL EXPENDITURE

OFFICE	RESPONSIBLE TO	SUPERVISORY ROLE
Assistant Director Capital Expenditure	Deputy Director- Expenditure	Supervises Officers under his control

Duties and Functions of Assistant Director- Capital Expenditure

The Assistant Director Capital Expenditure of a Ministry/Extra-Ministerial/Office and other arms of government shall perform the following duties:

1. Processing Capital Expenditure Payments;
2. Maintains Vote Book for Capital Expenditure;
3. Responsible for issuance of AIE for Capital Expenditure;
4. Ensures that all staff under his control are exposed to regular training programmes to equip them with relevant skills (on-the-job) for the efficient performance of their duties;
5. Ensures proper classification of all Capital Payments vouchers and Journals in accordance with NCOA;
6. Prepares monthly Financial Monitoring Report for all Capital Expenditures on or before 4th of the following month;
7. Maintain Contract Ledger for each Contractor;
8. Maintain Ledger Accounts for Retention fees, Value Added Tax, Withholding Tax and Stamp Duty; and
9. Perform any other duty that may be assigned to him by the Deputy Director Expenditure.

3.05 ASSISTANT DIRECTOR- CENTRAL PAY OFFICE (CPO)

OFFICE	RESPONSIBLE TO	SUPERVISORY ROLE
Assistant Director -Central Pay Office	Deputy Director- Expenditure	Supervises Officers under his control

Duties and Functions of Assistant Director- Central Pay Office

The Assistant Director Central Pay Office of a Ministry/Extra-Ministerial/Office and other arms of government shall perform the following duties:

1. Raise mandate (manual/electronic) on processed payment vouchers;
2. Posts paid payment vouchers into relevant Cash Books;
3. Raise Monthly Journals of each Cashbook and submit same to Financial and Fiscal Reporting Division on or before 4th of the following month;
4. Ensure safe custody of documents;
5. Maintain Mandate Register for each class of Cashbook maintained;
6. Reconcile Mandate Register with Cashbook on daily basis;
7. Ensures that all staff under his control are exposed to regular training programmes to equip them with relevant skills (on-the-job) for the efficient performance of their duties; and
8. Perform any other duty assigned to him by the Deputy Director-Expenditure

3.06 PAYROLL UNIT AND PAYE

The Payroll and PAYE Unit shall be responsible for the documentation and Pay-rolling of Staff Salaries, wages and Allowances of the University. It ensure the prompt remittance of

pay as you earn (PAYE) and process tax clearance certificate (TCC) for the University on request. The Payroll is computerized and changes in the Payroll are effected as directed by Establishment.

(I) NEW APPOINTMENT

Before the name of a new staff is put on the Payroll, the following documents must have been received by Payroll and PAYE Unit;

- (a) A copy of Letter of Appointment from the Registrar
- (b) A Letter of Assumption of Duty from the Registrar
- (c) The Banker and the Account Number of the Employee.

(II) PROCEDURE

The procedure shall be as follows:-

- (a) Open Individual Pay Record (IPR) and transfer the information from paragraph (i) to Individual Pay Record (I.P.R.);
- (b) Transfer the information on the IPR to the Personnel Emolument Form I (P. 01) where the staff Basic Data Input is entered;
- (c) Transfer Form P. 01 to the Computer Unit to input the data into the Master File;
- (d) The Job Salary Movement Input Form (P. 03) shall be completed reflecting the effective date of employment, category of staff, Departmental Code, Salary Grade Level etc and these information shall be used for pay-rolling.

3.07 PREPARATION OF SALARIES OF SERVING STAFF

Where there are no changes in respect of a staff salary during the month the computer will go ahead to process the staff salaries. However, where, there are changes e.g. increment, promotions, conversion/Review or Advances, the Payroll Officer will cause these details to be listed in the P.03 (Personal Emolument Form 3) and P.21 (Personal Emolument Form 21).

3.08 PAYROLLING

- (a) On receipt of the Computer Input Forms from the Payroll and Pensions Officer the Data Management Officer (D.M.O.) will examine for correctness and authorise for processing

- (b) The departmental nominal roll is produced and sent to the various heads of departments to confirm that the staff shown on the printout are working in their departments.
- (c) Each staff on the payroll is expected to sign against his/her name on the nominal roll and the HOD is to return same to the payroll unit.
- (d) The Computer at the end of processing will produce the Payroll, Pay Advice, Bank Pay-In-Schedule, Departmental Summaries, Advances and Loan Summaries and other reports
- (e) The Payroll is then passed to the Internal Audit Unit through the Vice Chancellor for prepayment Audit and finally returned to the Payroll and PAYE unit
- (f) Upon receipt of the Computer Print-Outs from the Internal Audit Unit, the Payroll and PAYE unit will examine and effect correction if any.
- (g) The print out is forwarded to Vice Chancellor through the bursar for approval.
- (a) The Vice Chancellor approves the recommendation of the Internal Auditor as corrected (if any) and sent for Upload of salary information for e-payment.

3.09 PROCESSING OF PAYMENT

(i) IMPREST

The procedure will be as follows:

Imprest holder submits Imprest Cash Book and the reimbursement claim to the Vote Controller who forwards same to the Audit Unit for certification. The Audit Unit checks for correctness and relevance of the claim documents as per provision of Section 6.10(v), (vi) and (vii) of the Financial Guidelines of the University. Thereafter the Internal Audit Unit dispatches the imprest cashbook together with the claim document to the Vote Controller for processing of reimbursement. It is expected that the verification and certification by the Audit Unit should be completed and passed out within 8 working hours from the time of submission. Where an item of expenditure is not in line with the Financial Guidelines provision, the Audit unit shall advise the Bursary to deduct the total of that amount from the salary of the Imprest holder.

On receipt of the certified imprest reimbursement documents, the Vote Controller will cause a voucher to be raised, committed and signed. The Imprest Voucher is sent to the Bursar's office for on-line processing and thereafter forwarded to the Budget office for checking and finally passed to the Treasury for reimbursement in accordance with the provisions of Section 4.03(i) above. It is expected that Imprest Reimbursement submitted to the Audit Unit should be reimbursed within 3 (three) working days subject to availability of funds.

(II) STAFF CLAIMS

Receipts/Invoices certified by the Internal Audit Unit forms the basis of the claims and will follow the procedure specified below:

- (a) The claim document(s) approved by the Vote Controller is/are sent to the internal audit for checking and certification.
- (b) The Internal Audit Unit will verify and certify the claims taking into consideration the provisions of Section 6.06 of the Financial Guidelines of the University and dispatch same to the Vote Controller. It is expected that the verification and certification will be completed within two working days.
- (c) The Vote Controller shall scrutinize the documents paying particular attention to relevant sections of the Financial Guidelines, and cause payment voucher to be raised, posted to vote book and signed and forwarded to the Bursar's office for on-line processing.
- (d) Bursar's office thereafter forwards the payment voucher to the Budget unit for checking, commitment and finally passed to the Treasury for payment.
- (e) The Purchase Advance Vouchers and General Payment Voucher for Loans/Advances are further processed in the store section of the Finance and Accounts Directorate.

(iii) GOODS SUPPLY ORDER (G.S.O) AND JOB/SERVICES ORDER (J.S.O)

The procedure for G.S.O. and J.S.O. is as follows:-

- (a) The College/Faculty/Departmental Contract Committee meets regularly (monthly or quarterly) to discuss and allocate approved funds to various areas on materials/services needed for the quarter. The Vote Controllers are expected to present quotations or estimates during the Contract Award Committee meeting.

- (b) The recommendation(s) of the College/Faculty/Departmental Committee is sent along with the quotation(s) to the Internal Audit Unit for vetting.
- (c) The vetting by the Internal Audit Unit will be guided by the price list provided by the Price Review Committee for commonly used goods and services. It is expected that this will be completed within two working days
- (d) The vetted documents are sent back to the Vote Controller. Vote Controller will cause the appropriate Order (G.S.O. for goods/services order or J.S.O. for Jobs/services order) to be raised attaching the original copy of the vetted documents. The Order raised is committed by Finance Officer and countersigned by the Vote Controller in accordance with Sections 5.02(viii) and 6.02 of the Financial Guidelines.
- (e) The signed Order is forwarded to the Bursar for endorsement. The Bursar will on receipt check and send to the budget Directorate for memorandum commitments and further processing. The order is endorsed in accordance with paragraph (d) above, if the budget allocation covers it. Otherwise, the order is returned to the Vote Controller with appropriate statement giving reason why it cannot be processed. These processes of endorsement should be completed within (2) working days.
- (f) The signed order is then collected or dispatched from the Budget Directorate of the Bursary Department to the stores unit for distribution as follows:-
 - Original copy to the vendor;
 - Duplicate copy file along with the approved documents in stores unit;
 - Triplicate copy goes to the originating College/Faculty/Department/Unit.

(iv) PAYMENT OF CREDITORS BILLS

The procedure for the payment of creditors' bills are as follows:-

- (a) The items are delivered to the requesting College/Faculty/Department/Unit with delivery note/invoice in case of goods and letter of notification/invoice in case of services rendered by the Vendor. The Vote Controller signs acknowledging

- receipt and invites the internal audit unit for verification and certification.
- (b) The Audit Unit carries out inspection of the goods/services rendered, certifies the Bills/ Invoices and sends same to the stores unit of the Bursary department.
 - (c) The store unit carry out inspection of the goods, number the items, records them into the fixed assets register and issue the goods Received Note (GRN). The GRN is signed by the originating department Vote Controller / Finance Officer , the Director of Internal Audit and Bursar.
 - (d) The completed GRN together with relevant documents are forwarded to the Bursar by the stores unit for processing.
 - (e) The Bursar after going through, directs the Finance section of the bursar's office to process payment voucher in favour of the Vendor.
 - (f) The Payment Vouch authorization in accordance with section 4.07 of the Financial Guidelines is forwarded to store unit for generation of e-GRN.
 - (g) The e-GRN is attached to the payment voucher and signed by the Store, Audit and Bursar.
 - (h) The payment voucher is then processed on-line to the Treasury unit subject to availability of fund.

CHAPTER FOUR

4.00 BUDGET DIVISION

4.01 DEPUTY DIRECTOR-BUDGET

OFFICE	RESPONSIBLE TO	SUPERVISORY ROLE
Deputy Director Budget	Director of Finance and Accounts	Supervises the following Officers a. Assistant Director-Budget: Recurrent Expenditure b. Assistant Director-Budget: Capital, Monitoring and Evaluation

Duties and Functions of Deputy Director- Budget

The Deputy Director Budget of a Ministry/Extra-Ministerial/Office and other Arms of government shall perform the following duties:

1. Ensuring the preparation of Medium Term Revenue Framework (MTRF);
2. Ensuring the preparation of Medium Term Expenditure Framework (MTEF);
3. Ensuring the preparation of Medium Term Sector Strategy (MTSS);
4. Ensuring the preparation of Budget (Revenue, Expenditure, Aid and Grants and Capital Expenditure) for the MDA;
5. Ensuring proper maintenance of Budget books and records;
6. Ensuring proper preparation of Budget Reports;
7. Ensures that all staff under his control are exposed to regular training programmes to equip them with relevant skills (on- me-job) for the efficient performance of their duties; and
8. Perform any other duty/function assigned to him from time to time by the Director of Finance and Accounts.

4.02 Books of Accounts and Accounting Records under the Budget Division:

Books of Accounts and Records	Forms-TRY	Remarks
Consolidated Budget Summary-Programme Based Budget	0014	Electronic and manual
Consolidated Budget Summary-Functional Based Budget	0015	Electronic and manual
Consolidated Budget Summary-Sector Based Budget	0016	Electronic and manual
Detailed Budget-Programme Based Budget by Funds	0017	Electronic and manual
Detailed Budget-Function Based Budget by Funds	0018	Electronic and manual
Detailed Budget-Sectors Based Budget by Funds	0019	Electronic and manual

4.03 ASSISTANT DIRECTOR-BUDGET: RECURRENT

OFFICE	RESPONSIBLE TO	SUPERVISORY ROLE
Assistant Director Budget: Recurrent	- Deputy Director-Budget	Supervises Officers under his control

Duties and Functions of Assistant Director-Budget: Recurrent

The Assistant Director Budget Recurrent of a Ministry/Extra-Ministrial/Office and other arms of government shall perform the following duties:

1. Collates Recurrent Expenditure Budget of the MDA;
2. Prepares Medium Term Recurrent Expenditure Framework;
3. Prepares Medium Term Sector Strategy;
4. Liaises with Budget Office of the Federation on Recurrent Budget of the MDA;
5. Prepares Monthly Recurrent Expenditure Analysis Report;
6. Ensures that all staff under his control are exposed to regular training programmes to equip them with relevant skills (on- the-job) for the efficient performance of their duties; and
7. Perform any other duty assigned to him by the Deputy Director Budget.

4.04 ASSISTANT DIRECTOR -BUDGET: (CAPITAL, MONITORING AND EVALUATION)

OFFICE	RESPONSIBLE TO	SUPERVISORY ROLE
Assistant Director- Budget: (Capital, Monitoring and Evaluation)	Deputy Director-Budget	Supervises Officers under his control

Duties and Functions of Assistant Director- Budget: Capital, Monitoring and Evaluation

The Assistant Director Budget Capital, Monitoring and Evaluation of a Ministry/Extra-Ministerial/Office and other arms of government shall perform the following duties:

1. Collates the Capital Expenditure Budget of the MDA;
2. Advices on Capital Expenditure limits for Vote Controllers in accordance with Appropriation;
3. Prepares Medium Term Capital Expenditure Framework;

4. Prepares Medium Term Sector Strategy;
5. Liaises with Budget Office of the Federation on Capital Budget;
6. Prepares Capital Expenditure Analysis Report;
7. Ensures that all staff under his control are exposed to regular training programmes to equip them with relevant skills (on- the-job) for the efficient performance of their duties; and
8. Perform any other duty assigned to him by the Deputy Director-Budget.

4.05 PREPARATION OF ANNUAL OPERATING RECURRENT BUDGET OF THE UNIVERSITY

Generally, budgeting assist Management in decision making as regards .financial activities on a short and long term basis. The specific purpose of budgeting are to provide Management with information for:-

- developing income and expenditure estimate for each college/faculty/department/unit and activities.
- strict control of departmental expenditure and authorising virements where necessary.
- setting up realisable income target and working towards its achievement.
- preparation of annual Budget pro-rated on quarterly basis for the year.
- Budget and Monitoring Committee Budget Observation.

PROCEDURE

Budget call

are sent out in about the month of June of every financial year requesting colleges/Faculties/Departments/Units to submit their budget proposals for the year. These submissions are received and collated in the budget Directorate of the Bursary Department. A summary of the submission is compiled and prepared for the University Budget Committee's consideration. The Committee which is made up of the Vice-Chancellor as Chairman, Bursar, Registrar, Librarian, Director of Works, Director of Physical planning, Dean Students Affairs, Director of Academic Planning and the Director Internal Audit. The Director of Budget serves as the Secretary of the committee.

The Colleges/Faculties/Departments /Units Heads and Faculty Finance Officers are invited to appear before the Committee for the defense of their budget proposals. The Committee's recommendation forms the basis for the preparation of the budget for each College/Faculty/Department /Unit of the University. The Committee's recommendation is guided strictly by the expected income both from the Federal Government Grant and Internally Generated Revenue .

SAMPLE OF CALL CIRCULAR.

ALEX EKWUEME FEDERAL UNIVERSITY NDUFU ALIKE
BURSARY DEPARTMENT
MEMORANDUM

From: Bursar To: ALL Vote Controllers

Ref.: AE-FUNAI/BD/B &F//

DATE: XX June, 20XX

20XX BUDGET CALL

We are in the process of preparing the 20XX Budget and would like Vote Controllers to make input as specified in the attached forms.

All Vote Controllers are advised to liaise with the Faculty Officer as well as Finance Officer in completing the forms.

There are five main forms used in preparation of the budget; namely

FORM A – ESTABLISHMENT POSITION.

Shows the establishment in terms of Rank, Salary Grade, Number of Staff Budgeted for previous year, Number on Ground, Estimate for the following year and the amounts. It also shows the structure for Academic Staff (where applicable), Senior Professional Administrative and Technical Staff (SPATS) and Junior Staff.

FORM B PRESENT STAFF POSITION.

Shows the names of Academic Staff, Senior Professional Administrative and Technical staff and Junior staff in order of seniority as shown in the **FORM "A"** above. Also indicate against each staff name **P** – for promotion and **I** – for normal increment.

FORM C DEPARTEMENTAL OPERATING EXPENSES.

Shows College/Faculty/Department/Unit account code, Description, actual of Current year and Estimate for the succeeding year.

FORM D STUDENTS STATISTICS

Department to indicate the number of returning and registered students as well as the estimated number for fresh students as applicable to the departments and program.

See the forms table as shown **respectively in the** in National Charts for Accountants (2016).

All completed Forms should be returned on or before Date:-----

Signed

Director Budget

for: Bursar

c.c.: Vice Chancellor

Deputy Vice Chancellor Administration

Deputy Vice Chancellor Academic

Registrar

Bursar

University Librarian

Director, Academic Planning

Director, Physical Planning

Director, Works & Services

Director Internal Audit

Deputy Registrar

Form E:- Shows the budgeted income, actual income and estimated income for the coming year. It is only applicable to those that generate income. See the form table respectively in National Charts for Accountants (2016).

The prepared budget estimates are presented to University Management for consideration on approval it is forwarded to development committee which in-turn recommend to the Finance and General Purpose Committee (F&GPC). The F&GPC considers it and if satisfied, recommends to the University governing Council for final approval after which it becomes University operating budget.

SUMMARY OF BUDGET PREPARATION PROCESSES.

The processes could be summarized as follows:-

- 1 Issuance of Budget call circulars
- 2 Communication of the contents of the Budget call circulars to all Stakeholders;
- 3 Budget Defense at all levels
- 4 Collation of Financial Estimates by the Budget directorate
- 5 Submission of Financial Estimates to the Vice Chancellor
- 6 Presentation of Estimates bill to the University Council
- 7 Approval of the Estimates as the operating Budget of the University for the year.

ii) CONTROL OF EXPENDITURE

At the beginning of the financial year the Faculty Finance Officers of the various Colleges/Faculties/Departments/Units including Revenue Generating Units open Departmental Vote Expenditure Analysis (DVEA) Books which contain various heads and sub-heads crediting with the amount allocated to each expenditure heads and sub-heads from the approved budget. Similarly, the Budget Expenditure Control Unit opens and maintains electronic memorandum DVEA for each College/Faculty/Department/Unit etc. Claims, imprest bills, etc of each College/Faculty/department/unit during the year are debited on the relevant heads/sub-heads thus

Reducing gradually the credit balance on the electronic memorandum/DVEA Books respectively.

iv) PROCESSING OF APPROVED VIREMENTS

Where it becomes imperative that a vote for a particular sub-head be vired to another in any College/Faculty/Department /Unit, the Vote Controller makes an application to the Bursar indicating the source and destination of the virement. The Bursary forwards the application to the Director of Budget for necessary action. The Director then complete the virement implementation form (VIF), and forward same to the Bursar who in-turn recommends to the Vice Chancellor for approval. On the approval of the Vice Chancellor the Director of budget implements the virement process.

SAMPLE OF VIREMENT IMPLEMENTATION FORM.

ALEX EKWUEME FEDERAL UNIVERSITY NDUFU ALIKE

DEPARTMENT / UNIT:

VIREMENT IMPLEMENTATION FORM

FORM F - V DATE:.....

Cost Centre (Source)	Activity Code (Source)	Amount = N=	Cost Centre (Destination)	Activity (Destination)	Amount by= N=
Total	=N=			=N=	

Prepared by

recommended

by

Name and Signature

DIRECTOR OF BUDGET

Name and Signature

BURSAR

Name and Signature. - VICE CHANCELLOR

(v) PREPARATION OF REPORT

The main report expected from the Budget and Budgetary Control Unit is the Budget Performance Report. This is prepared on a quarterly basis in totals for both activities (expenditure items) and cost centres (Colleges/Faculties/Departments/Units). The report in the case of Colleges/Faculties/Departments/Units, shows expenditure budget, actual expenditure/commitment and variance on Personnel Emolument, non-salary personal emolument and Goods and Services. In the case of activities, it shows the expenditure budget, actual expenditure /commitment and variance on the various expenditure item.

A summary of income from Recurrent, Teaching Research Equipment and Materials, Senate Research and Library Fund are compared with expenditure on each of these funds on quarterly basis for control purposes. The sample of the virement processes as shown in National Charts for Accountants (2016). See the Monthly Capital (Budget) Expenditure Performance report sample and Monthly Recurrent Expenditure (Budget) Performance report sample.

CHAPTER FIVE

5.00 FINANCIAL & FISCAL REPORTING DIVISION

5.01 DEPUTY DIRECTOR - FINANCIAL AND FISCAL REPORTING

OFFICE	RESPONSIBLE TO	SUPERVISORY ROLE
Deputy Director-Financial and Fiscal Reporting	Director of Finance and Accounts	Supervises the following Officers a. Assistant Director - Assets Management & Accounting b. Assistant Director- Final & Fiscal Accounts c. Assistant Director-Audit Query

Duties and Functions of Deputy Director- Financial and Fiscal Reporting

The Deputy Director Financial and Fiscal Reporting of a Ministry/Extra-Ministerial/Office and other arms of government shall perform the following duties:

1. Ensuring proper maintenance of General Ledger;
2. Ensuring the balancing of the General Ledger and extraction of Trial Balance on or before 10th of the following month;
3. Ensuring the preparation and presentation of General Purpose Financial Statements on or before 10^h of the following month;
4. Ensuring analysis, interpretation and reporting of General Purpose Financial Statement on or before 15th of the following month;
5. Ensuring the preparation of Annual Financial Report of the MDA on or before 2nd January the following year and submit to the Office of the Accountant- General of the Federation;

/

6. Ensuring proper Stock Accounting;
7. Ensuring proper Maintenance of Property, Plant and Equipment Register;
8. Ensuring Reconciliation of Bank Accounts on a weekly basis;
9. Supporting quarterly, half yearly and annual stock taking/valuation. The stock valuation report should be sent to the Director Finance and Accounts, Accounting Officer and Accountant General of the Federation on quarterly basis with explanation of variances if any.
10. Ensuring prompt response to Audit Query;
11. Organizing the Financial Reporting functions in a manner that facilitates the keeping of complete and adequate financial/statistical records;
12. Ensures that all staff under his control are exposed to regular training programmes to equip them with relevant skills (on- the-job) for the efficient performance of their duties; and
13. Perform any other Duty/Function assigned to him from time to time by the Director Finance and Accounts.

5.02 Books of Accounts and Accounting Records under the Financial and Fiscal Reporting Division:

Books of Accounts and Records	Forms-TRY	Remarks
Fiscal Operations Report-Recurrent Revenue and Expenditure Performance Report	0020	Electronic and manual
Fiscal Operations Report-Capital Revenue and Expenditure Performance Report	0021	Electronic and manual
Property Plant & Equipment Register	0022	Electronic and manual
Property Plant & Equipment Schedule	0023	Electronic and manual
Inventory (Stores) Issues Note Register	0024	Electronic and manual
Monthly Bank (Sub-Account) Reconciliation Statement	0025	Electronic and manual
Monthly Advances/Imprest Report	0026	Electronic and manual
Monthly IPSAS Accrual Basis Compliant Trial Balance	0027	Electronic and manual
Statement of Financial Performance	0028	Electronic and manual
Statement of Financial Position	0029	Electronic and manual
Cash Flow Statement	0030	Electronic and manual
Statement of Changes in Net Assets/Equity	0031	Electronic and manual

5.03 ASSISTANT DIRECTOR- ASSETS MANAGEMENT AND ACCOUNTING

OFFICE	RESPONSIBLE TO	SUPERVISORY ROLE
Assistant Director Assets Management	Deputy Director - Financial and Fiscal Reporting	Supervises Officers under his control

Duties and Functions of Assistant Director-Assets Management and Accounting

The Assistant Director Assets Management and Accounting of a Ministry/Extra-Ministerial/Office and other arms of government shall perform the following duties:

1. Ensures posting of Store Issue Notes into Store Register;
2. Maintenance of PPE Register;
3. Raises Store Issue Expense Journal;
4. Reconciles Store records with the control balances in the General Ledger;
5. Prepares PPE Schedule and Notes and reconcile with the General Ledger balances for each class of Asset;
6. Supports quarterly, half yearly and Annual Stock taking and report on variances (if any) to the Deputy Director Financial and Fiscal Reporting;
7. Registers and numbers all PPE acquired by the MDA;
8. Ensures that all staff under his control are exposed to regular training programmes to equip them with relevant skills (on- the-job) for the efficient performance of their duties; and

9. Perform any other duty assigned to him by the Deputy Director-Financial and Fiscal Reporting.

5.04 ASSISTANT DIRECTOR- FINAL AND FISCAL ACCOUNTS

OFFICE	RESPONSIBLE TO	SUPERVISORY ROLE
Assistant Director - Final Accounts	Deputy Director - Financial and Fiscal Reporting	Supervises Officers under his control

Duties and Functions of Assistant Director- Final and Fiscal Accounts

The Assistant Director Final and Fiscal Accounts of a Ministry/Extra-Ministerial/Office and other arms of government shall perform the following duties:

1. Receives Journal Vouchers from all sources;
2. Posts all Journal Vouchers into the General Ledger;
3. Balances the General Ledger;
4. Draws up Monthly and Cumulative Trial Balances;
5. Prepares and Presents General Purpose Financial Statements (GPFS) of the MDA and other Disclosures;
6. Ensures that all control accounts in the General Ledger are reconciled with the schedules on a monthly basis, report on variances (if any) should be made to Deputy Director Financial and Fiscal Reporting on or before 7th of the following month;
7. Prepares Annual Report of the MDA together with GPFS of the MDA;
8. Posts Books and Records to generate Fiscal Report of the MDA;
9. Prepares Monthly and Annual Fiscal Operations Report on Recurrent Revenue and Expenditure;

10. Prepares Monthly and Annual Fiscal Operations Report on Capital Receipts and Expenditure;
11. Prepares Ad hoc Management Reports of the MDA;
12. Prepares Financial and Statistical Reports of the MDA;
13. Analyze Financial and Statistical Report for the attention of the Management;
14. Ensures that all staff under his control are exposed to regular training programmes to equip them with relevant skills (on- the-job) for the efficient performance of their duties; and
15. Perform any other duty assigned to him by the Deputy Director- Financial and Fiscal Reporting.

5.05 ASSISTANT DIRECTOR- AUDIT QUERY

OFFICE	RESPONSIBLE TO	SUPERVISORY ROLE
Assistant Director -Audit Query	Deputy-Director Financial and Fiscal Reporting	Supervises Officers under his control

Duties and Functions of Assistant Director-Audit Query

The Assistant Director Audit Query of a Ministry/Extra-Ministerial/Office and other arms of government shall perform the following duties:

1. Respond to Audit Queries promptly and adequately;
2. Liaise with other relevant Departments for response and collates same for submission to Public Accounts Committee (PAC) of the National Assembly (NASS) and the Treasury;

3. Attends meetings of the PAC of the NASS, OAGF and relevant Agencies of the government with the Accounting Officer, Director Finance and Accounts and any other relevant officer;
4. Ensures that all staff under his control are exposed to regular training programmes to equip them with relevant skills (on- the-job) for the efficient performance of their duties; and
5. Perform any other duty assigned to him by the Deputy Director- Financial and Fiscal Reporting.

5.06 LOANS AND ADVANCES

Loans cover Housing, Car Refurbishing (Including Motor Cycle) and Furniture Loans, while advances include Salary and Rent Advances.

(i) HOUSING LOAN

This is a loan granted by the University through a Housing Loan's Committee to qualified members. To qualify for this loan, a staff should have served for at least ten (10) years. Other requirements are as may be laid down by the Committee. Presently, the amount of the loans given is categorized in accordance with the grade level of the staff as follows:

CONSOLIDATED TERTIARY INSTITUTION SALARY SCALE (CONTISS)

		N
CONTISS	1 – 5	100,000.00
CONTISS	6 – 9	150,000.00
CONTISS	10 – 15	200,000.00

OR

CONSOLIDATED UNIVERSITY ACADEMIC SALARY SCALE (CONUASS).

		N
CONUASS	1 – 3	150,000.00
CONUASS	4 – 7	200,000.00

PROCEDURE FOR OBTAINING HOUSING LOAN

- (a) The staff completes an application form giving all relevant Information contained therein. The forms are compiled and sent to the Committee for consideration and approval.
- (b) After the loan had been approved, the applicant is given another form known as Loans Agreement Form.
- (c) On submission of this form, payment voucher is raised and the rest procedure are as contained in paragraph 4.03 (II) of this Accounting Procedure above.
- (d) After payment the Payroll is directed to effect deductions with interest in not more than sixty (60) equal monthly instalments from the beneficiary salary.

(ii) SALARY/RENT SUBSIDY ADVANCES

Salary advance may be granted to a new employee, staff on Medical admission, those that lost their spouses and parents depending on availability of fund.

PROCEDURE.

The procedure for obtaining Salary Advance or Rent Subsidy Advance is by writing a formal application to the Vice-Chancellor through the Head of Department/Unit for approval.

On approval, the application goes to the Advances/Loans Section of the Finance Division for processing. The procedures are as in 4.03(ii) above.

5.07 INSURANCE

The procedure for taking up insurance cover for the approved policies of the University as contained in Section 9.01 of the Financial Guidelines are as follows:

- (i) On receipt of instruction from the Bursar concerning acquisition of new asset that require insurance or notification for renewal of existing policies,
 - (a) The broker is contacted by the Pension and Insurance officer of Finance and Accounts Directorate.
 - (b) Relevant forms are obtained, completed and returned with a covering letter to the broker (for new policies).
 - (c) For existing policies, a letter of renewal is sent to the University Insurance Broker annually.
 - (d) The policy documents/certificate collected from the Insurer - are kept in custody in the Pension and Insurance office.

- (ii) In cases of claims, appropriate claim forms are obtained from the Broker, completed and returned. This is followed up to a successful conclusion by the Pension and Insurance Officer.
- (iii) The payment of bills (Insurance Premium) to the broker follows the procedure as for other creditors for the supply of goods and services.

5.08 FOREIGN EXCHANGE

The Treasury office of Finance and Accounts Directorate handles this function. Form A is used for obtaining approval to remit foreign exchange for purchases of goods or services. The Form A is completed and submitted to the bank with a covering letter.

5.09 MANAGEMENT REPORTS SECTION.

This section in Finance and Accounts Directorate is charged with the responsibility of collating and summarizing all the accounting activities into reporting formats (statements) in accordance with International Public Sector Accounting Standard (IPSAS) for University and International Financial Reporting Standard (IFRS) for Subsidiaries. The section will also be responsible for accounting for capital projects and monitoring progress of work in order to have a fair representation in the Statement of Financial position. Other functions are, to liaise with scheduled officers for information relating to University payables, receivables, Stores items and fixed asset and render monthly, quarterly and annual reports as the case may be for Management decision-making.

The main financial statements to be prepared by the reporting entities should comprise:-

1. Statement of Financial position
2. Statement of Changes in net asset/equity
3. Statement of Financial Performance
4. Statement of cashflow
5. Notes to the Account
6. Statement of Value Added
7. Financial Summary
8. A comparison of budget and actual amounts (when the entity makes publicly available its approved budgets)

PERFORMANCE REPORTS.

The performance reports include:-

1. Revenue performance Reports
2. Recurrent Expenditure Performance
3. Capital Expenditure Report
4. Periodic Bank Statement Reconciliation report.
5. Monthly cash advance report.
 - i. See the format on pages 40 – 46 of the Manual on Restructuring of Finance and Accounts of MDAs – Federal Republic of Nigeria (2018)

The standard summary of Receipts and Payments Account must disclose the following: -

1. Opening Balances
2. Revenue (Federal allocation, Aids and Grants, IGR, DONATIONS, etc)
3. Expenditure (Based on Budget, Aids and Grants)
4. Assets (Cash related Assets)
5. Liabilities (Cash related Liabilities); and
6. Closing Balances.

PROCEDURE

Transactions processed on-line are posted to the relevant cash books (cash basis) of accounts in the system with aid of chart of accounts by the Treasury Section of the Directorate of Finance and Accounts.

The system processes the data input and generates reports which are downloaded by the General Accounts Units and these includes:

- ii. Consolidated receipts and payments reports. See page 53 – 58 Manual on Restructuring of Finance and Accounts of MDAs – Federal Republic of Nigeria (2018)
- iii. Activities codes reports
- iv. General ledger report and
- v. Trial Balance.

Based on these reports, the following accounts are prepared.

- i. Receipts and Payments accounts on monthly, quarterly and yearly basis;
- ii. Management account which comprises Balance Sheet, Income and Expenditure account and schedules.

The source documents for posting into the ledgers are obtained from the Treasury Receipt Vouchers, Journal Vouchers and the

Cash Book. The meaning of this is that the University operates a Cash Basis Accounting System. The chart of accounts will inform which ledger account to post an item of expenditure into. At the end of the quarter the ledgers are balanced and the figure is transferred to the Trial Balance, from which the Income and Expenditure Account and the Balance Sheet are prepared.

The processes could be summarized as follows:-

1. Voucher Gathering.
2. Voucher Classification
3. Pre-listing
4. Analysis Book
5. Writing of Summary of Consolidated Receipts and Payments in approved format and
6. Submission of Summary of Consolidated Receipts and Payments accounts.

The documents for preparation of monthly Summary of Consolidated Receipts and Payments required can be summarized as follows:-

1. Audited copy of previous monthly summary Receipts and Payments account.
2. Audited Cash book
3. Audited Receipt and Payment Voucher
4. Classification code
5. Analysis Ledger and Register.

Note Audited copy signifies that the source documents should have been passed and endorsed by the Internal Auditor.

The above reports and formats should be in line with International Financial Reporting Standard (IFRS) and International Public Sector Accounting Standard (IPSAS).

5.10 CHART OF ACCOUNTS (COA)

INTRODUCTION AND DEFINITION

The chart of accounts is the coding format that determines the level of details at which record of financial transactions will be maintained in the books of the institution or is an integrated budget and accounting classification of system developed primarily for implementation of the

Government Integrated Financial Management Information System (GIFMIS). It also determines the amount of detailed reports that system can generate from its database. The chart has been designed to be compatible with the organizational structure of the University and are so arranged as to make data retrieval easy. Chart of accounts being a driven application that enables all transactions to be tracked in detailed on-line real time basis; it generates all reports on demand. More-so it enables the Directorate of Finance and Accounts play its coordinating role for the transformation of economy and render stewardship accounts as at when due in line with the University rules and regulations. It is arranged to agree with the financial reporting format that are presently in use now or will be used in the foreseeable future. Enough room for expansion, modification and even contraction has been provided. The restrictions imposed by manual methods are now a thing of the past. Prevalence of the Computer System has made it possible to cope with any coding format.

It is however noteworthy that too many details at times reduce the effectiveness of a financial report. This is more so because majority of the users of University accounts are not Accountants.

The Chart of Accounts is being redeveloped in line with the National University Commission (N. U. C) Guidelines.

In arriving at the coding format recommended here, it was agreed that Fund Accounting Principles and practices shall be one of the ultimate aims. The report needs of University Management, University Policy Makers and stakeholders of the University were fully considered before the general outline of the recommended coding format decided.

CODING SYSTEM

A good coding system has the following attributes:

- (a) Each item is uniquely represented by a code and group into tables of related data for the purpose of tracking, managing and Reporting, budgeting and accounting items in an orderly, efficient and transparent manner.
- (b) The code could be numeric, alphanumeric, or alphabetic symbols.
- (c) It is used for both budgeting and accounting.
- (d) It is International Public Sector Accounting Standard (IPSAS) and International Financial Regulation Standard (IFRS) compliant.

- (e) It could be manually used and more appropriately designed to be driven with assistance of Computer Software for ease of understanding, efficient and effective use of the classification system.
- (f) The application of Chart of Accounts COA via electronic system is user friendly which include query, listing, sorting etc.
- (g) It uses as few codes as possible
- (h) Is logical in sequence
- (i) Is flexible enough to allow for amendments, expansion and contraction. Is easily understood and used by the lowest grade of staff
- (j) Is capable of meeting the reporting needs of the Management and other external interest parties.
- (k) Is capable of making data and retrieval in the various forms and formats, as may be required, easily.

In designing the coding system of the chart of accounts recommended in this manual, out of the three major options (ie alphabetic, alphanumeric and numeric). The numeric option is however adopted because of its simplicity, flexibility and ease of use in programming.

The coding outline is shown below

CODING OUTLINE

FUND CODES	O1	TO	99	>	99 CODES
COST CENTRE CODES	100	TO	999	>	999 CODES
INCOME CODES	1000	TO	1999	>	999 CODES
EXPENSE CODES	2000	TO	2999	>	999 CODES
ASSET CODES	3000	TO	3999	>	999 CODES
LIABILITY CODES	4000	TO	4999	>	999 CODES

It was also agreed that the following structure be used for the coding of transactions:

CODING STRUCTURE

Income	Fund + Department + income	9 Digits
Expense	Fund + Department + Expense	9 Digits
Asset	Fund + Department + Asset	9 Digits
Liability	Fund + Department + Liability	9 Digits

It is desirable that all transactions should be departmentalized in order to make the 9 digits coding system workable. The format will flow along

lines that will facilitate report production. It is to be expected that the full benefit of the system will accrue more to a Computer based accounting environment

FUNDS AND FUND CODES

A fund is defined as "a sum of money or other resources segregated for the purpose of carrying on specific activities or treating certain objectives in accordance with special regulations, restrictions or limitations and constituting an independent fiscal and accounting entity", with a self-balancing set of accounts consisting of assets, liabilities, and a fund balance. Separate accounts are maintained for each fund to ensure observance of limitations and restrictions placed on use of resources. For reporting, however, funds of similar characteristics are combined into fund groups.

University of Port Harcourt exists to use resources made available to achieve the aim of grantors and other donors in the general area of learning, teaching, and research. The University is expected to report on the fund received and how it has been utilized and the result obtained. University financial statements, therefore, have to be structured to clearly show all the major funds and also how they were used, as well as the grossed up effect of all of them on the traditional Consolidated Account of the University.

The coding outline above has allocated numeric codes 1 – 99 i.e. 99 codes for classifying University funds. All Receipts and Payments in the University system must address one of the 99 units of funds, coding of any Receipt or Payment document will therefore have a fund code component. Currently the reportable funds in the university system and the codes recommended for them are as shown in National Charts for Accountants (2016). This does not show all the funds the system has to deal with. However, it is recommended that the "Other Funds" be reserve for

liability while they last, and close once the purpose of the fund has been satisfied. If in due course the fund becomes significant and regular, the next fund code shall be created and allocated to it.

COST CENTRE (College/Faculty/Department/Unit) Code

A cost centre refers to a College/Faculty/Department/Unit, or any other area against which cost may be accumulated, recorded, or charged; or into which revenue may be received, under each fund. In this manual, each cost centre has been assigned a code.

Numerical Code 100 – 999, a total of 999 codes have been allocated to cost centre. This is considered a large enough subdivision of our University for fund creation and allocation, cost collation, and cost control. List of all College/Faculty/Department/Unit etc available in the University was taken into consideration in the allocation of these codes. Provision has also been made for future expansion. The range of codes have been designed in such a way as to allow grouping on **cost centre** basis and to comply with the NUC prescribe uniform Accounting format for reporting.

< **Object Code**(Activity Code)

This term describes the code assigned to a primary or basic financial transaction, e.g Transport and Travelling, undergraduate registration fee, etc., chargeable against, or receivable into, a fund and /or a cost centre.

ACCOUNT CODES (Name given to Fund code+ Cost centre code Object code)

A complete **account code** for the purpose of this manual refers to the totality of **fund code, cost centre code, object code; (eg income/Expenses/Asset/Liability code).**

INCOME OR REVENUE

This manual has allocated codes 1000 -1999 for the classification of University Revenue. The current University format for estimates have been used to decide the classification and codes shown in National Charts for Accountants (2016). There is ample room for expansion where necessary.

Codes 2000 – 2999 have been allocated to ensure full classification of the types of expenses into which University funds normally flow. The classification is imperative since uniformity in data base development and management is a necessary prerequisite for uniform accounting. The codes have been arranged to deal with

- (a) Expenses on Staff
- (b) Departmental Operating Costs
- (d) Students Service Costs
- (e) Finance Management Costs
- (f) Administration & General Cost
- (g) General Maintenance Costs

Details of these cost and the specific coded allocated to them are shown in National Charts for Accountants (2016).

ASSET CODES

The assets of our University are generally classified into fixed asset and current asset. Fixed asset include Infrastructure, Buildings, Motor Vehicles, Plant and Machinery, Furniture and Equipment, Library books and Journals, etc and are in principle acquired with Capital Grants Funds.

Current assets are in principle normally acquired with recurrent fund.

Fixed assets are so called because their acquisition calls for large financial outlay and they remain in use in the operation of the University for a long period of time. The current assets have much shorter life span.

Classification and coding of assets have been designed to follow this pattern:

- (a) Fixed Asset
- (b) Investment
- (c) Current Asset

Detailed classification of University and the codes assigned to them are shown in National Charts for Accountants (2016)

LIABILITY CODES

The liabilities section of the accounting data of our University exist to identify the sources of the funds with which the assets of the University has been acquired. It comprises the capital projects fund and any reserves arising from balances of the current account, long term and short term credits from banks, donors, creditors and receipts in advance. Also included in this section are funds held in trust for other bodies. Detailed classification of University liabilities codes are shown in National Charts for Accountants (2016).

The Coding Structure follows - Revenue, Expenditure, Assets, Liabilities, Other Agency (REALO Model) as shown on page 195.

OPERATING THE CODES: ILLUSTRATION AND CONTROL.

Best results come if the codes are published and provided to all Vote Controllers and Accounting Personnel involved in the creation, processing, recording and storage of financial data.

Account code shall consist of three components. The first component shall identify the **Fund** into which revenue may be received or from which expenditure may be incurred (Sources of Funds).

The second component shall be a **Cost centre** (College/faculty/department/unit). The third shall be **Object code** (Activity Code) thus an account code will take the form –

FUND CODE - COST CENTRE - OBJECT CODE.

In order to achieve the 9 digits, all income, expenses not directly related to **define departments** are given cost centre code “000” while **assets** and **liabilities** are given cost centre “001” and “002” respectively.

CODING RECEIPTS OR INCOME – EXAMPLES.

Every receipt of revenue must go into a fund i.e. one of the recommended 99 reportable funds, and so a Fund Code shall be component of every receipt coding. The type of revenue shall be the next component. The following examples illustrate the point being made:

- (a) Receipt of hostel fees paid by an undergraduate student will be coded as Fund code + Departmental code + Hostel fees code, thus 09 – 000 – 1023
i.e Internally generated fund code – Central income – Type of Revenue.
- (b) Receipt of development levy at the Staff Primary School will be coded 09 – 571 -1102 i.e Internally generated fund code – University Primary sch. – Primary sch. Development levy.
- (c) Receipt of money for Guest house by the University Abuja liaison office will be coded 09 – 658 -1111. i.e. Internally generated fund code – Abuja liaison office(income) – University guest house
- (d) Receipt of Capital Grant from Federal Government will be coded 21 – 000 - 1015
(Capital fund code –Central Income – FGN Capital Grant).
- (e) Recurrent personnel grant will be coded 01 -000 -1001. This implies (Federal Government Personnel Grant code – Unrelated Dept(central income) code - Federal Government Recurrent Personnel Grant code)

Above sample of code is illustrated in the form

Fund code(Revenue source) –college/faculty/dept/unit(cost centre) –activity code(object driver).

CODING OF EXPENDITURE - EXAMPLES

Here a coding format involving 9 digits have been used. The components are the fund code, - the College/Faculty/Department/Unit (cost centre code) - the type of Activity code (expenses code). The following examples illustrate the point being made:

- (a) Payment of salary to a Senior Registry Staff will be coded 01-621-2002. Federal Government Recurrent Personnel Grants - Registrar' office - Salary of Senior Non Academic Staff
- (b) Repairs to Departmental vehicle in the department of Agricultural Economics will be coded from FG Overhead 02-122-2032.
- (c) Payment for laboratory Equipment in Geology from Tertiary Education Trust Fund (TETFUND) will be coded 22-180-3021
- (d) Printing of Examination Answer Sheet Postgraduate School will be coded 02-421-2085

CODING OF ASSET AND LIABILITIES - EXAMPLES

Like items of revenue it is recommended that assets and liabilities be coded with a 9 digit code comprising the fund code, asset, or liability code.

- (a) Purchase of a Huge Electric Generator, 21-001-3011
- (b) Purchase of a Lathe Machine for Teaching 22-001-3057
- (c) Purchase of Motor Vehicle from I.G.R :- 09-001-3041. Motor vehicle can be purchased from any funds
- (d) Purchase of Library Books 05-561-3031
- (e) Purchase of store Materials from Federal Government Recurrent Overhead Grants 02-001-3071
- (f) PAYE tax deductions 01-002-4005
- (g) Co-operative deductions 01-002-4062

CONTROL ACCOUNTS

The following Control Accounts will require special treatment:

- (a) Staff Salary Advances
- (b) Staff Motor Vehicle Loans
- (c) Staff Housing Advances
- (d) Touring and Purchase Advances
- (e) Furniture Advances
- (f) Sundry Debtors

- (g) Departmental Imprests
- (h) Sundry Creditors
- (i) Commercial Projects Funds
- (j) Departmental Funds
- (k) Grants for Special Projects
- (l) Senate Research Grants Control
- (a) **CODING.**

The coding of a loan or an advance given to a Staff shall start with the relevant loan or advance fund code, where such fund exists, or the code of the fund from which the loan or advance is given. Such loans and/or advances include Car loan, Car refurbishing loan, Furniture loan, Salary advance, Purchase/Touring advance, Research Grant Advance, Imprest. Each of these loans and/or advances has its own distinctive objective code which serves as the control code (account) for the particular loan and/or advance. The recommended coding format, therefore, is Fund code - Department code - Loan code.

i.e **Source - Cost centre - Activity code**

(b) INCLUSION OF PURPOSE OF LOAN OR ADVANCE IN A CODE

It is not advisable to include the names of Staff or their employment number in an account code in the coding of certain advances. It is recommended that the purpose of a loan, the name of a Staff, or his/her employment number be properly stated in the Payment voucher, and carefully recorded, if need be, in the personal ledger of the benefiting Staff.

Where, however, it become necessary, for administrative convenience, to have a standard reference of the purpose for which a particular advance may be given, a separate data base, outside the University chart of account, may be created by the University, with each of such references recorded only in the personal ledger of the affected Staff. The University may decide to maintain an employee database independent of the University's chart of accounts.

5.11 CAPITAL PROJECT

The source of posting the Capital Project Ledgers are also the same as above. The expenditure in this case is accumulated and the total here forms the Work In Progress if it is an on-going project. On the other hand, it is transferred to Fixed Assets schedule upon which provision for depreciation is charged, if the project is completed within the year.

5.12 STORES AND ACCOUNTS PAYABLE UNIT

This Section is to ensure that appropriate and adequate records are maintained for all stores items by all Departments of the University and to ensure that creditors' bills are compiled and settlements are made as to the age of the bill taking cognisance of the date of authorisation.

ALEX EKWUEME FEDERAL UNIVERSITY NDUF