



# OGUN STATE GOVERNMENT

## STATE TREASURY OFFICE

### YEAR 2017 AUDITED FINANCIAL STATEMENTS

#### CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER,2017

ANNUAL BUDGET YEAR 2017 N	DESCRIPTION	NOTES	ACTUAL YEAR 2017 N	ACTUAL YEAR 2016 N
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>RECEIPTS</b>				
<b>a. FAAC</b>				
30,000,000.00	Statutory Allocation	3	29,914,458,128.96	23,740,950,872.06
11,000,000,000.00	Value Added Tax Allocation	3	10,891,870,463.29	8,876,553,048.51
41,000,000,000.00	<b>Sub Total (a)</b>		40,806,328,592.25	32,617,503,920.57
<b>b. IGR</b>				
39,920,896,217.23	Direct Taxes		46,612,837,582.07	32,803,764,558.05
4,250,451,582.77	Licences		2,469,545,038.74	2,730,311,766.79
40,684,967,096.53	Fees		17,109,127,421.37	28,429,279,656.53
275,700,000.00	Fines		177,518,208.88	186,740,549.64
15,940,094,706.93	Sales		1,886,832,071.70	2,162,107,346.00
3,540,968,938.00	Earnings	4	1,870,100,208.67	1,916,809,073.08
6,910,660,000.00	Rent On Government Building		1,626,061,533.03	1,697,383,418.74
1,860,609,192.82	Rent On Lands and Others		316,437,926.58	289,116,137.93
153,774,000.00	Investment Income		29,575,772.31	8,408,482.79
767,088,565.72	Extra-Ordinary Items		2,737,943,237.16	1,329,492,891.25
114,305,210,300.00	<b>Sub Total (b)</b>		74,835,979,000.51	71,553,413,880.80
<b>- c. OTHER REVENUE</b>				
		5	38,744,167,011.08	10,709,672,060.30
	<b>- Sub Total (c)</b>		38,744,167,011.08	10,709,672,060.30
155,305,210,300.00	<b>Total Receipts (a+b+c)</b>		154,386,474,603.84	114,880,589,861.67
<b>PAYMENTS</b>				
56,687,937,000.00	Personal Emoluments	7	45,806,090,274.10	39,567,459,292.41
23,148,375,000.00	Consolidated Revenue Fund Charges	9	18,028,866,732.57	16,656,537,678.37
27,594,624,000.00	Overhead Cost	8	19,140,854,823.52	13,780,168,525.26
107,430,936,000.00	<b>Total Payments (d)</b>		82,975,811,830.19	70,004,165,496.04
47,874,274,300.00	<b>Net Cash Flow From Operating Activities (a+b+c) - (d) (A)</b>		71,410,662,773.65	44,876,424,365.63
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
15,364,000,000.00	ADMINISTRATIVE SECTOR		10,599,160,274.82	8,723,857,896.99
61,677,500,000.00	ECONOMIC SECTOR		48,867,343,568.37	25,748,271,093.25
850,408,017.00	LAW AND JUSTICE	10	-	7,270,000.00
11,837,000,000.00	REGIONAL DEVELOPMENT		9,642,444,179.88	3,592,423,565.23
5,931,000,000.00	SOCIAL SERVICE SECTOR		4,104,249,518.91	2,117,012,864.34
95,659,908,017.00	<b>Net Cash Flow From Financing Activities (B)</b>		73,213,197,541.98	40,188,835,419.81
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
1,700,500,000.00	Grants, Subventions & Donations	11	209,775,822.50	2,414,076,538.58
58,585,133,717.00	Internal Loan	13	30,546,000,000.00	8,614,000,000.00
-	- External Loans drawdown	14	31,109,496.12	1,799,034,011.68
18,000,000,000.00	Public Debt Charges	13A	(16,766,349,633.75)	(12,804,236,331.76)
-	- Interest on Call		-	-
78,285,633,717.00	<b>Net Cash Flow From Financing Activities (C)</b>		14,020,535,684.87	22,874,218.50
<b>MOVEMENT IN OTHER CASH EQUIVALENT A/Cs</b>				
30,500,000,000.00	Net Increase/Decrease in Cash and Its Equiv.(A- B + C)		12,218,000,916.54	4,710,463,164.32
-	- Cash & Its Equivalent as at 1st January		10,626,857,958.35	5,916,394,794.03
30,500,000,000.00	Cash & Its Equivalent as at 31st December	12	22,844,858,874.89	10,626,857,958.35

#### STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER,2017

DESCRIPTION	NOTES	ACTUAL 2017 N	ACTUAL 2016 N
<b>ASSETS</b>			
<b>LIQUID ASSETS</b>			
Cash /Bank Balance	12	22,844,858,874.89	10,626,857,958.35
<b>Sub-Total</b>		22,844,858,874.89	10,626,857,958.35
<b>INVESTMENTS</b>			
Gateway Holdings Ltd. (Shares)		60,000,000.00	60,000,000.00
Gateway Holdings Ltd.		2,432,530,205.22	2,432,530,205.22
Plant Gate Ltd.	15	500,000,000.00	500,000,000.00
Crown Agents		74,020,877.00	68,799,057.64
WEMA Bank /Odua Groups		1,290,000,000.00	1,290,000,000.00
<b>Sub-Total</b>		4,356,551,082.22	4,351,329,262.86
<b>ADVANCES PERSONAL</b>			
Advances	18B	267,390,219.84	216,517,219.42
<b>Sub-Total</b>		267,390,219.84	216,517,219.42
<b>TREASURY CLEARANCE FUND</b>			
Joint Consolidated Revenue Fund Account	18C	94,801,447.48	83,054,564.20
Special Project Account	19	133,533,380,204.45	97,916,872,963.70
<b>Sub-Total</b>		133,628,181,651.93	97,999,927,527.90
<b>Total Assets</b>		161,096,981,828.87	113,194,631,968.53
<b>LIABILITIES</b>			
<b>PUBLIC FUNDS</b>			
Consolidated Revenue Fund	12	16,959,229,619.69	5,384,969,556.94
Capital Development Fund	12	5,885,629,255.20	5,241,888,401.41
<b>Sub-Total</b>		22,844,858,874.89	10,626,857,958.35
<b>SPECIAL FUNDS</b>			
Advances-Personal Fund	18A	362,191,667.32	299,571,783.62
<b>Sub-Total</b>		362,191,667.32	299,571,783.62
<b>LOANS</b>			
Internal Loans	13	105,040,446,538.76	79,541,914,277.76
External Loans	14	32,849,484,747.91	22,726,287,948.80
<b>Sub-Total</b>		137,889,931,286.67	102,268,202,226.56
<b>Total Liabilities</b>		161,096,981,828.87	113,194,631,968.53

#### STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2017

ACTUAL JAN. - DEC, 2016 N	DESCRIPTION	NOTES	ACTUAL JAN. - DEC, 2017 N	BUDGET 2017 N
2,807,576,686.39	a. Opening Balance		5,384,969,556.94	-
<b>ADD: RECEIPTS</b>				
<b>b. REVENUE FROM FAAC</b>				
23,740,950,872.06	Statutory Allocation	3	29,914,458,128.96	30,000,000,000.00
8,876,553,048.51	Value Added Tax Allocation	3	10,891,870,463.29	11,000,000,000.00
32,617,503,920.57	<b>Sub Total (b)</b>		40,806,328,592.25	41,000,000,000.00
<b>c. IGR</b>				
32,803,764,558.05	Direct Taxes		46,612,837,582.07	39,920,896,217.23
2,730,311,766.79	Licences		2,469,545,038.74	4,250,451,582.77
28,429,279,656.53	Fees		17,109,127,421.37	40,684,967,096.53
186,740,549.64	Fines	4	177,518,208.88	275,700,000.00
2,162,107,346.00	Sales		1,886,832,071.70	15,940,094,706.93
1,916,809,073.08	Earnings		1,870,100,208.67	3,540,968,938.00
1,697,383,418.74	Rent On Lands and Others		1,626,061,533.03	6,910,660,000.00
289,116,137.93	Rent On Government Buildings		316,437,926.58	1,860,609,192.82
8,408,482.79	Investment Income		29,575,772.31	153,774,000.00
1,329,492,891.25	Extra-Ordinary Items		2,737,943,237.16	767,088,565.72
71,553,413,880.80	<b>Sub Total (c)</b>		74,835,979,000.51	114,305,210,300.00
10,709,672,060.30	<b>d. OTHER REVENUE</b>		38,744,167,011.08	-
10,709,672,060.30	<b>Sub Total (d)</b>		38,744,167,011.08	-
114,880,589,861.67	<b>Actual Receipts (b+c+d)</b>		154,386,474,603.84	155,305,210,300.00
117,688,166,548.06	<b>Total Funds Available (a+b+c+d)</b>		159,771,444,160.78	155,305,210,300.00
<b>LESS EXPENDITURE</b>				
<b>RECURRENT EXPENDITURE</b>				
39,567,459,292.41	Personal Emoluments	7	45,806,090,274.10	56,687,937,000.00
16,656,537,678.37	Consolidated Revenue Fund Charges	9	18,028,866,732.57	23,148,375,000.00
13,780,168,525.26	Overhead Cost	8	19,140,854,823.52	27,594,624,000.00
<b>OTHER RECURRENT EXPENDITURE</b>				
12,804,236,331.76	Public Debt Charges	13A	16,766,349,633.75	18,000,000,000.00
82,808,401,827.80	<b>Total Expenditure</b>		99,742,161,463.95	125,430,936,000.00
34,879,764,720.26	Operating Balance		60,029,282,696.83	29,874,274,300.00
<b>APPROPRIATION / TRANSFERS</b>				
(29,494,795,163.32)	Transfer to Capital Development Fund		(43,070,053,077.15)	-
5,384,969,556.94	<b>Closing Balance</b>	12	16,959,229,619.69	29,874,274,300.00

#### STATEMENT OF CAPITAL DEVELOPMENT FUND FOR YEAR ENDED 31ST DECEMBER, 2017

ACTUAL JAN. - DEC, 2016 N	DESCRIPTION	NOTES	ACTUAL 2017 N	BUDGET 2017 FINAL N
3,108,818,107.64	a. Opening Balance		5,241,888,401.41	-
<b>b. ADD: RECEIPTS</b>				
29,494,795,163.32	Transfer from Consolidated Revenue Fund		43,070,053,077.15	
29,494,795,163.32	<b>Total Transfer (b)</b>		43,070,053,077.15	
<b>c. ADD: REVENUE</b>				
2,414,076,538.58	Aid and Grants	11	209,775,822.50	1,700,500,000.00
8,614,000,000.00	Internal Loans	13	30,546,000,000.00	58,585,133,717.00
1,799,034,011.68	External Loans Drawdown	14	31,109,496.12	-
12,827,110,550.26	<b>Total Capital Receipts. (c)</b>		30,786,885,318.62	60,285,633,717.00
45,430,723,821.22	<b>Total Revenue Available (a+b+c) (A)</b>		79,098,826,797.18	60,285,633,717.00
<b>LESS: CAPITAL EXPENDITURE</b>				
8,723,857,896.99	ADMINISTRATIVE SECTOR		10,599,160,274.82	15,364,000,000.00
25,748,271,093.25	ECONOMIC SECTOR		48,867,343,568.37	61,677,500,000.00
7,270,000.00	LAW AND JUSTICE	10	-	850,408,017.00
3,592,423,565.23	REGIONAL DEVELOPMENT		9,642,444,179.88	11,837,000,000.00
2,117,012,864.34	SOCIAL SERVICE SECTOR		4,104,249,518.91	5,931,000,000.00
40,188,835,419.81	<b>Total Expenditure (B)</b>		73,213,197,541.98	95,659,908,017.00
5,241,888,401.41	<b>Closing Balance (A - B)</b>	12	5,885,629,255.20	

#### RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared in accordance with the provisions of the Finance (Control and Management) Act Cap 26 LFN 2004. The GPFS are prepared in accordance with International Public Sector Accounting Standard and other applicable standards as may be defined by the Fiscal Responsibility Commission (FRC) and the Financial Reporting Council of Nigeria.

To fulfill accounting and reporting responsibilities, the Accountant General is responsible for establishing and maintaining an adequate system of internal controls, designed to provide reasonable assurance that the transactions recorded are within the statutory authority and had properly recorded the use of all Public Financial Resources by the government. Responsibility for the integrity and objectivity of the Financial Statements rest entirely with the State Government. Therefore, these Financial Statements reflect the financial position of Government and its operations for the year ended 31st December, 2017.

M.O. Dosunmu  
(Accountant-General/Permanent Secretary)  
Ogun State.  
1st May , 2018

#### AUDIT CERTIFICATE

The Financial Statements of Ogun State Government of Nigeria for the fiscal year ended 31st December, 2017 have been examined in accordance with section 125 (2) of the Constitution of the Federal Republic of Nigeria, 1999 and part 7 paragraphs 35-37 of the Public Administration Law of Ogun State of Nigeria, 2006.

I have obtained all information and explanations that I required and I certify, subject to the comments and observations contained in my Inspection Reports issued for the attention of the Accountant General, that in my opinion and to the best of my knowledge and belief, the annexed Financial Statements give a true and fair view of the transactions of the Government of Ogun State of Nigeria for the period under review.

S.B. Olubanjo  
Auditor - General  
Ogun State.  
28th May , 2018