



STATE GOVERNMENT OF OSUN

REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENT, 2016

STATE GOVERNMENT OF OSUN, NIGERIA CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2016			
	Actual 2016	Final Budget 2016	Variance on Final Budget
	₦	₦	₦
REVENUE			
Government Share of FAAC (Statutory Revenue)	31,231,186,156.91	38,530,000,000.00	(7,298,813,843.09)
Tax Revenue	6,059,810,143.11	15,830,500,000.00	(9,770,689,856.89)
Non-Tax Revenue	5,088,079,355.53	31,836,847,550.37	(26,748,768,194.84)
Investment Income	153,046,477.98	2,500,000,000.00	(2,346,953,522.02)
Interest Earned	59,328,566.79	1,111,451,800.00	(1,052,123,233.21)
AID, Grants & Capital Receipts	10,458,996,498.39	41,454,525,139.63	(30,995,528,641.24)
Other Revenue	19,431,922,871.13	10,012,797,750.00	9,419,125,121.13
Total Revenue	72,482,370,069.84	141,276,122,240.00	(68,793,752,170.16)
EXPENDITURE			
Salaries & Wages	20,067,090,950.79	32,793,966,970.00	12,726,876,019.21
Allowances	3,141,053,714.17	3,817,843,369.00	676,789,654.83
Social Benefits & Contributions	8,297,381,984.68	8,834,782,550.00	537,400,565.32
Overhead Cost	12,833,276,195.49	15,046,845,981.00	2,213,569,785.51
Transfer to Local Governments	1,704,828,033.73	2,000,000,000.00	295,171,966.27
Subsidies	1,879,810,405.49	2,000,000,000.00	120,189,594.51
Depreciation & Impairment Charges	169,054,636.01	-	(169,054,636.01)
Amortization Charges	12,500.00	-	(12,500.00)
Total Expenditure	48,092,508,420.36	64,493,438,870.00	16,400,930,449.64
Surplus/(deficit) from Operating Activities for the Period	24,389,861,649.48	76,782,683,370.00	(52,392,821,720.52)
Public Debt Charges	26,131,624,138.37	27,000,000,000.00	868,375,861.63
Total non-operating revenue (expenses)	26,131,624,138.37	27,000,000,000.00	868,375,861.63
Net Surplus/ (Deficit) for the Period	(1,741,762,488.89)	49,782,683,370.00	(51,524,445,858.89)

STATE GOVERNMENT OF OSUN, NIGERIA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2016		
	2016	2016
	₦	₦
ASSETS		
Current Assets		
Cash and cash equivalents	13,725,529,812.59	
Inventories	97,628,625.37	
Receivables	2,949,276,838.80	
Prepayments	1,964,166.67	
		16,774,399,443.43
Non-Current Assets		
Loans and Advances	8,168,089.14	
Investments	3,397,369,434.69	
Fixed Assets - Property, Plant & Equipment less Depreciation	8,041,154,257.41	
Infrastructure under Construction	21,873,566,640.42	
Intangible Assets less Amortisation	10,812,502.00	
		33,331,070,923.66
Total Assets		50,105,470,367.09
LIABILITIES		
Current Liabilities		
Unremitted Deductions	21,858,427.86	
Accrued Expenses (Including Pension & Gratuity)	19,703,921,322.42	
		19,725,779,750.28
Non-Current Liabilities		
Borrowings	18,442,984,181.97	
		18,442,984,181.97
Total Liabilities		38,168,763,932.25
Net Assets		11,936,706,434.84
NET ASSETS/EQUITY		
Accumulated Fund	11,636,146,780.73	
Reserves	2,042,322,143.00	
Accumulated surpluses/(deficits)	(1,741,762,488.89)	
		11,936,706,434.84
Total Net Assets/Equity:		11,936,706,434.84

STATE GOVERNMENT OF OSUN, NIGERIA STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2016

	Consolidated Revenue Fund	Development Fund	Reserves	Surplus / (Deficit) for the Year	Total
Balance as at 1st January, 2015	2,804,698,836.00	7,709,439,751.00	-	-	10,514,138,587.00
Surplus for the Year	-	-	-	8,566,959,254.99	8,566,959,254.99
Deficit on Development Fund	-	(7,444,951,061.26)	-	-	(7,444,951,061.26)
Transfer to CRF	8,566,959,254.99	-	-	(8,566,959,254.99)	-
Balance as at 1st January, 2016	11,371,658,090.99	264,488,689.74	-	-	11,636,146,780.73
Surplus for the Year	-	-	-	(1,741,762,488.89)	(1,741,762,488.89)
Reserves	-	-	2,042,322,143.00	-	2,042,322,143.00
Transfer to CRF	(1,741,762,488.89)	-	-	1,741,762,488.89	-
Balance as at 31st December, 2016	9,629,895,602.10	264,488,689.74	2,042,322,143.00	-	11,936,706,434.84

AUDIT CERTIFICATION OF ACCOUNT

In compliance with the provisions of section 125(2) of the Constitution of Federal Republic of Nigeria, I have examined the Accounts and the Financial Statements of the State Government of Osun for the year ended 31st December, 2016.

The audit was concluded in accordance with auditing requirements as specified in Audit Law. In the discharge of my responsibility by section 125(5) of the same Constitution, the Financial Statements have been certified subjects to comments contained in the Managements' Reports.

It is to my knowledge that the Financial Statements strictly contain activities for the financial year 2016 alone while all existing Assets and Liabilities of the State as at the commencement of the financial year 2016 are currently undergoing valuation.

In my opinion, projects and programmes executed were satisfactory in consideration of fund employed.

Furthermore, the Financial Statements and related Schedules give a true and fair view of the state of affairs of the State Government of Osun as at 31st December, 2016.

Folorunsho Adesina
Auditor-General
State Government of Osun

RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

These Financial Statements have been prepared in accordance with the provisions of the Finance (Control and Management) Act Cap LFN 2004. The Financial Statements comply with the Generally Accepted Accounting Practices in existence.

The Financial Statements have been prepared in line with First Time Adoption of IPSAS Accrual Basis of Accounting. While all existing Assets and Liabilities of the state as at the commencement of the financial year 2016 are currently undergoing valuation, the Financial Statements strictly contain activities for the financial year 2016 alone.

To fulfil accounting 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 statutory authority and ensure that they are recorded accordingly.

Responsibility for the integrity and objectivity of the Financial Statements rests entirely with the State Government. Therefore, these Financial Statements reflect the financial position of the State Government of Osun and its operations as at 31st December, 2016.

Also, I accept responsibility for the integrity of the information contained in the Financial Statements and their compliance with the Finance (Control and Management) Act 1958 as amended.

In my opinion, these Financial Statements fairly reflect the financial position of the State Government of Osun as at 31st December, 2016, and its operations for the year ended on that date.

A. A. Kolawole
Accountant General,
State Government of Osun.