



STATE GOVERNMENT OF OSUN

REPORT OF THE ACCOUNTANT-GENERAL AND FINANCIAL STATEMENT, 2017

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2017

Actual 2016		Actual 2017	Final Budget 2017	Variance on Final Budget
		N	N	N
	REVENUE			
31,231,186,156.91	Government Share of FAAC (Statutory Revenue)	44,983,946,392.84	38,530,000,000.00	6,453,946,392.84
6,059,810,143.11	Tax Revenue	6,387,808,495.69	15,830,500,000.00	(9,442,691,504.31)
5,088,079,355.53	Non-Tax Revenue	19,342,017,245.08	31,489,543,920.00	(12,147,526,674.92)
153,046,477.98	Investment Income	180,998,173.00	2,500,000,000.00	(2,319,001,827.00)
59,328,566.79	Interest Earned	219,425,407.14	1,107,250,000.00	(887,824,592.86)
10,458,996,498.39	AID & Grants	5,924,008,840.08	41,808,245,070.00	(35,884,236,229.92)
19,431,922,871.13	Other Revenue		10,010,583,250.00	(10,010,583,250.00)
72,482,370,069.84	Total Revenue	77,038,204,553.83	141,276,122,240.00	(64,237,917,686.17)
	EXPENDITURE			
20,067,090,950.79	Salaries & Wages	22,835,580,772.23	32,793,966,970.00	9,958,386,197.77
3,141,053,714.17	Allowances	892,927,990.72	944,843,369.00	51,915,378.28
8,297,381,984.68	Social Benefits & Contributions	9,283,356,073.45	10,500,000,000.00	1,216,643,926.55
12,833,276,195.49	Overhead Cost	12,986,455,004.38	8,871,078,531.00	(4,115,376,473.38)
1,704,828,033.73	Transfer to Local Governments		2,000,000,000.00	2,000,000,000.00
1,879,810,405.49	Subsidies	947,008,052.35	2,000,000,000.00	1,052,991,947.65
169,054,636.01	Depreciation and Impairment Charges	645,783,145.39	-	(645,783,145.39)
12,500.00	Amortization Charges		-	-
48,092,508,420.36	Total Expenditure	47,591,111,038.52	57,109,888,870.00	9,518,777,831.48
24,389,861,649.48	Surplus/(deficit) from Operating Activities for the Period	29,447,093,515.31	84,166,233,370.00	(54,719,139,854.69)
26,131,624,138.37	Public Debt Charges	29,027,893,465.44	20,000,000,000.00	(9,027,893,465.44)
	Prior Year Adjustments	5,224,542,085.98		(5,224,542,085.98)
26,131,624,138.37	Total non-operating revenue (expenses)	34,252,435,551.42	20,000,000,000.00	(14,252,435,551.42)
(1,741,762,488.89)	Net Surplus/ (Deficit) for the Period	(4,805,342,036.11)	64,166,233,370.00	(68,971,575,406.11)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2017

	2017 N	2017 N
ASSETS		
Current Assets		
Cash and cash equivalents	17,561,496,905.46	
Inventories	542,997,142.47	
Receivables	4,555,527,636.59	
Prepayments	<u>4,826,990.70</u>	
		22,664,848,675.22
Non-current assets		
Loans and Advances	30,356,045.17	
Investments	4,680,899,407.16	
Fixed Assets - Property, Plant & Equipment less Depreciation	15,912,654,754.50	
Infrastructure under Construction	31,958,170,068.25	
Intangible Assets less Amortization	<u>68,205,502.00</u>	
		52,650,285,777.08
Total Assets		75,315,134,452.30
LIABILITIES		
Current Liabilities		
Unremitted Deductions	25,238,081.99	
Accrued Expenses (Including Pension & Gratuity)	<u>33,493,088,317.31</u>	
		33,518,326,399.30
Non-Current Liabilities		
Deposits	1,589,133.88	
Borrowings	<u>34,663,854,520.39</u>	
		34,665,443,654.27
Total Liabilities		68,183,770,053.57
Net Assets		7,131,364,398.73
NET ASSETS/EQUITY		
Accumulated Fund	11,636,146,780.73	
Reserves	300,559,654.11	
Accumulated surpluses/(deficits)	<u>(4,805,342,036.11)</u>	
		7,131,364,398.73
Total Net Assets/Equity:		7,131,364,398.73

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2017

	Accumulated Fund	Reserves	Surplus / (Deficit) for the Year	Total
Balance as at 1st January, 2017	11,636,146,780.73	300,559,654.11		11,936,706,434.84
Surplus for the Year			(4,805,342,036.11)	(4,805,342,036.11)
Balance as at 31st December, 2017	11,636,146,780.73	300,559,654.11	(4,805,342,036.11)	7,131,364,398.73

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, 2017.

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 are limited to activities for the financial year 2016 till 31st December, 2017 while all existing Assets and Liabilities of the State as at 31st December, 2015 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, 2017.

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 IPSAS Accrual Basis of Accounting. While all existing Assets and Liabilities of the state as at 31st December, 2015 are currently undergoing valuation, the Financial Statements are limited to activities for the financial year 2016 till 31st December, 2017.

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, 2017.

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, 2017, and its operations for the year ended on that date.

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