



# ONDO STATE GOVERNMENT

OFFICE OF THE ACCOUNTANT GENERAL



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

Actual (2016)	Performance Details	Notes	Actual 2017	Final Budget 2017	Supplementary Budget 2017	Initial Budget 2017	Variance
47,832,042,615.66	Government Share of FAAC (Statutory Revenue)	1	61,504,877,349.57	44,020,000,000.00		44,020,000,000.00	17,484,877,349.57
8,513,433,644.24	Government Share of VAT	2	10,174,457,879.30	12,000,000,000.00		12,000,000,000.00	(1,825,542,120.70)
6,546,452,726.11	Tax Revenue	3	7,515,095,341.04	8,247,000,000.00		8,247,000,000.00	(731,904,658.96)
2,917,869,621.65	Non-Tax Revenue	4	3,674,498,250.94	5,678,780,921.11		5,678,780,921.11	(2,004,282,670.17)
164,703,675.85	Investment Income	5	211,942,275.79	200,000,000.00		200,000,000.00	11,942,275.79
5,070,000.00	Interest Earned	6	117,844,684.42	100,000,000.00		100,000,000.00	17,844,684.42
16,686,113.76	Aids & Grants	7	3,909,743,905.38	5,000,000,000.00		5,000,000,000.00	(1,090,256,094.62)
158,624,606.24	Other Revenue	9	0.00	538,582,200.00		538,582,200.00	(538,582,200.00)
20,015,769,989.06	Transfer from Other Government Entities	10	2,278,942,678.41	0.00			2,278,942,678.41
<b>86,170,652,992.57</b>	<b>Revenue</b>		<b>89,387,402,364.85</b>	<b>75,784,363,121.11</b>	<b>0.00</b>	<b>75,784,363,121.11</b>	<b>13,603,039,243.74</b>
59,575,814,560.08	Salaries & Wages	11	45,769,465,745.98	42,106,121,287.66		42,106,121,287.66	(3,663,344,458.32)
	Social Benefits	12	1,884,563,026.10	1,000,000,000.00		1,000,000,000.00	(884,563,026.10)
20,691,082,446.14	Overhead Cost	13	8,735,137,223.38	21,822,982,991.00		21,822,982,991.00	13,087,845,767.62
45,688,060.02	Grants & Contributions	14	9,774,936,039.39	14,903,000,000.00		14,903,000,000.00	5,128,063,960.61
535,484,160.17	Subsidies	15	26,000.00				(26,000.00)
149,118,414.10	Depreciation Charges	16	42,100,426.00				(42,100,426.00)
	Amortization Charges	18	0.00				0.00
8,880,000.00	Bad Debts Charges	19					0.00
1,642,964,875.68	Public Debt Charges	20					0.00
28,950,434,952.11	Transfer to other Government Entities	21	567,491,183.47	1,350,000,000.00		1,350,000,000.00	782,508,816.53
<b>111,599,467,468.30</b>	<b>Expenses</b>		<b>66,773,719,644.32</b>	<b>81,182,104,278.66</b>		<b>81,182,104,278.66</b>	<b>14,408,384,634.34</b>
<b>(25,428,814,475.73)</b>	<b>Surplus/(Deficit) from Operating Activities</b>		<b>22,613,682,720.53</b>	<b>(5,397,741,157.55)</b>		<b>(5,397,741,157.55)</b>	<b>17,215,941,562.98</b>
	Gain/Loss on Asset Disposal	22	0.00	25,860,000,000.00		25,860,000,000.00	25,860,000,000.00
	Gain/Loss on Foreign Exchange Transaction	23	0.00	7,305,000,000.00		7,305,000,000.00	7,305,000,000.00
	<b>Non-Operating Revenue/(Expenses)</b>			<b>33,165,000,000.00</b>		<b>33,165,000,000.00</b>	<b>33,165,000,000.00</b>
	<b>Total Non-Operating Revenue/(Expenses)</b>			<b>33,165,000,000.00</b>		<b>33,165,000,000.00</b>	<b>33,165,000,000.00</b>
<b>(25,428,814,475.73)</b>	<b>Surplus/(Deficit) from Ordinary Activities</b>		<b>22,613,682,720.53</b>	<b>(38,562,741,157.55)</b>	<b>0.00</b>	<b>(38,562,741,157.55)</b>	<b>(15,949,058,437.02)</b>
<b>(25,428,814,475.73)</b>	<b>NET SURPLUS/(DEFICIT) FOR PERIOD</b>		<b>22,613,682,720.53</b>	<b>(38,562,741,157.55)</b>	<b>0.00</b>	<b>(38,562,741,157.55)</b>	<b>(15,949,058,437.02)</b>



## ONDO STATE GOVERNMENT

OFFICE OF THE ACCOUNTANT GENERAL



### CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 31ST DECEMBER 2017

	Notes	2017 NGN	2016 NGN
<b>Total Assets</b>		<b>186,452,980,578.00</b>	<b>181,342,339,370.00</b>
<b>Total Liabilities</b>		<b>131,010,833,848.00</b>	<b>117,388,833,635.00</b>
<b>Net Assets/ Equity</b>		<b>55,442,146,730.00</b>	<b>63,953,505,735.00</b>
<b>CASH AND CASH EQUIVALENTS</b>	26	<b>34,754,882,893</b>	<b>30,436,994,104</b>
<b>RECEIVABLES</b>	27	<b>26,765,313,758</b>	<b>1,544,871,244</b>
<b>PREPAYMENTS</b>	28	<b>382,762,916</b>	<b>27,084,609,137</b>
<b>INVENTORIES</b>	29	<b>658,904,309</b>	<b>392,342,038</b>
<b>Current Assets</b>		<b>62,561,863,875</b>	<b>59,458,816,522</b>
<b>INVESTMENTS</b>	31	<b>3,741,032,450</b>	<b>3,679,673,619</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>	32	<b>114,925,702,539</b>	<b>112,104,979,888</b>
<b>INVESTMENT PROPERTY</b>	33	<b>86,091,595</b>	<b>27,210,545</b>
<b>INTANGIBLE ASSETS</b>	34	<b>27,648,910</b>	<b>1,658,910</b>
<b>Non-Current Assets</b>		<b>118,780,475,495</b>	<b>115,813,522,963</b>
<b>Total Assets</b>		<b>181,342,339,370</b>	<b>175,272,339,484</b>
<b>DEPOSITS</b>	35	<b>17,470,140</b>	<b>0</b>
<b>SHORT TERM LOANS AND DEBTS</b>	36	<b>55,367,235,802</b>	<b>25,406,292,690</b>
<b>UNREMITTED DEDUCTIONS</b>	37	<b>332,026,672</b>	<b>-</b>
<b>PAYABLES</b>	38	<b>4,134,643,797</b>	<b>48,914,555,244</b>
<b>SHORT TERM PROVISIONS</b>	39	<b>778,262,393</b>	<b>209,265,586</b>
<b>Current Liabilities</b>		<b>60,629,638,805</b>	<b>74,530,113,521</b>
<b>PUBLIC FUNDS</b>	41	<b>13,166,699,052</b>	<b>-</b>
<b>LONG TERM PROVISIONS</b>	42	<b>23,999,242</b>	<b>23,999,242</b>
<b>LONG TERM BORROWINGS</b>	43	<b>33,571,256,037</b>	<b>42,834,520,872</b>
<b>Non-Current Liabilities</b>		<b>46,761,954,330</b>	<b>42,858,520,114</b>
<b>Total Liabilities</b>		<b>107,391,593,135</b>	<b>117,388,833,635</b>
<b>NET ASSETS</b>		<b>73,950,746,235</b>	<b>57,883,705,850</b>
<b>CAPITAL GRANTS AND RESERVES</b>	45	<b>53,672,963,249</b>	<b>60,219,605,584</b>
<b>Reserves</b>		<b>53,672,963,249</b>	<b>60,219,605,584</b>
<b>ACCUMULATED SURPLUSES/(DEFICITS)</b>	46	<b>(2,335,899,735)</b>	<b>11,908,398</b>
<b>Accumulated Surplus/Deficits</b>		<b>(2,335,899,735)</b>	<b>11,908,398</b>
<b>TRANSFER FROM FINANCIAL PERFORMANCE</b>		<b>22,613,682,721</b>	<b>(2,347,808,133)</b>
<b>Transfer from Financial Performance</b>		<b>22,613,682,721</b>	<b>(2,347,808,133)</b>
<b>Net Assets/ Equity</b>		<b>73,950,746,235</b>	<b>57,883,705,850</b>
<b>NET ASSETS/ EQUITY</b>		<b>73,950,746,235</b>	<b>57,883,705,850</b>

### RESPONSIBILITY FOR FINANCIAL STATEMENTS.

The Financial Statements of Ondo State Government for the year ended 31<sup>st</sup> December 2017, has been prepared in compliance with the relevant laws, regulations and in line with the Generally Accepted Accounting Practice (GAAP). These Financial Statements particularly were compiled in accordance with the Public Administration Laws of Ondo State 1978, relevant Financial Regulations and in line with the Finance (Control and Management) Act, 1958 as amended. The guideline of the Federation Accounts Allocation Committee (FAAC) in respect of Unified Standard of Annual Financial Reporting in the Public Sector was equally complied with. It is worthy of note that the Financial Statements reflect the adoption of Accrual Basis International Public Sector Accounting Standard (IPSAS) of Accounting presentation. However, the adoption of accrual basis does not reflect full valuation of all existing assets and liabilities of the State Government for which there is budgetary provision in 2018. In my opinion, necessary efforts were made to ensure that the Financial Statements reflect the true and fair view of the activities of Ondo State Government for the year ended 31<sup>st</sup> December, 2017.

Accountant-General,  
 Ondo State

Date.

Office of the State Auditor-General,  
 Akure  
 Ondo State.  
 27<sup>th</sup> June, 2018

### AUDIT CERTIFICATE

In compliance with section 125(2) of the Constitution of the Federal Republic of Nigeria, 1999, I have examined the Accounts and Financial Statements of Ondo State Government of Nigeria for the year ended 31<sup>st</sup> December, 2017.

It is the responsibility of the Accountant-General to prepare the financial Statements, while it is my responsibility to form an independent opinion based on my audit of those statements and to report the opinion.

The audit was conducted in accordance with the International Standards on Auditing, the Public Administration Law (Cap 100) Laws of Ondo State of Nigeria, 1978 and Ondo State Public Audit Law, 2017. In addition, projects and programmes were verified in line with the concept of value for money audit.

I have obtained relevant information and explanation that was required and I certify as a result of my audit, that in my own opinion, the statements were properly drawn up so as to exhibit a true and fair view of the state of financial affairs of Ondo State Government as at 31<sup>st</sup> December, 2017 subject to the observations and comments contained in the main body of this report.

S.O. Adegoke  
 Auditor-General,  
 Akure  
 Ondo State.