

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	Supplementar y Budget 2017	Initial Budget 2017	Variance
47,832,042,615.66	Government Share of FAAC (Statutory Reve	nue)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
86,170,652,992.57	Revenue		89,387,402,364.85	75,784,363,121.11	0.00	75,784,363,121.11	13,603,039,243.74
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)
33,313,614,300.00	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)
	Amoritization 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
111,599,467,468.30	Expenses		66,773,719,644.32	81,182,104,278.66		81,182,104,278.66	14,408,384,634.34
(25,428,814,475.73	S) Surplus/(Deficit) from Operating Activities	5	22,613,682,720.53	(5,397,741,157.55)		(5,397,741,157.55)	17,215,941,562.98
	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 Transacti	on 23	0.00	7,305,000,000.00		7,305,000,000.00	7,305,000,000.00
	Non-Operating Revenue/(Expenses)			33,165,000,000.00		33,165,000,000.00	33,165,000,000.00
	Total Non-Operating Revenue/(Expenses			33,165,000,000.00		33,165,000,000.00	33,165,000,000.00
(25,428,814,475.73)	Surplus/(Deficit) from Ordinary Activities		22,613,682,720.53	(38,562,741,157.55)	0.00	(38,562,741,157.55)	(15,949,058,437.02)
(25,428,814,475.73)	NET SURPLUS/(DEFICIT) FOR PERIOD		22,613,682,720.53	(38,562,741,157.55)	0.00	(38,562,741,157.55)	(15,949,058,437.02)



ONDO STATE GOVERNMENT

OFFICE OF THE ACCOUNTANT GENERAL



CONSOLIDATED STATEMENT	OF FINANCIAL	POSITION	FOR THE PERI	OD ENDED 319	ST DECEMBER 201	7

Total Assets 186,452,980,578.00		Total Liabilities 131,010,833,848.00		Net Assets/ Equity 55,442,146,730.00	
	Notes	2017		2016	
CACH AND CACH FOUND ALENTO	. 00	NGN		NGN	
CASH AND CASH EQUIVALENTS RECEIVABLES	26 27	34,754,882,893		30,436,994,104	
PREPAYMENTS	28	26,765,313,758		1,544,871,244	
INVENTORIES	29	382,762,916 658,904,309		27,084,609,137 392,342,038	
Current Assets	29	658,904,309	62,561,863,875	392,342,038	E0 4E0 946 E00
INVESTMENTS	31	2 744 022 450	02,301,863,875	2 670 672 640	59,458,816,522
	32	3,741,032,450 114,925,702,539		3,679,673,619	
PROPERTY, PLANT AND EQUIPMENT INVESTMENT PROPERTY	33	86,091,595		112,104,979,888 27,210,545	
INTANGIBLE ASSETS	34				
Non-Current Assets	34	27,648,910	440 700 475 405	1,658,910	115 912 522 062
Total Assets			118,780,475,495 181,342,339,370		115,813,522,963 175,272,339,484
DEPOSITS	35	17.470.140	101,342,339,370	0	173,272,339,404
SHORT TERM LOANS AND DEBTS	36	55.367.235.802		25.406.292.690	
UNREMITTED DEDUCTIONS	37	332,026,672		23,406,292,690	
PAYABLES	38	4.134.643,797		48,914,555,244	
SHORT TERM PROVISONS	39	778.262.393		209.265.586	
Current Liabilities	39	110,202,393	60,629,638,805	209,200,000	74,530,113,521
PUBLIC FUNDS	41	13,166,699,052	00,029,030,003	-	74,530,113,521
LONG TERM PROVISIONS	42	23.999,242		23.999.242	
LONG TERM BORROWINGS	43	33,571,256,037		42,834,520,872	
Non-Current Liabilities	40	33,371,230,037	46,761,954,330		42,858,520,114
Total Liabilities			107,391,593,135		117,388,633,635
NET ASSETS			73,950,746,235		57,883,705,850
NEI ASSEIS			73,950,740,235		51,003,105,050
CAPITAL GRANTS AND RESERVES	45	53,672,963,249		60,219,605,584	
Reserves	1.2	22,2.2,20,2.10	53.672.963.249	,,,	60,219,605,584
ACCUMULATED SURPLUSES/(DEFICITS)	46	(2,335,899,735)		11,908,398	11,211,300,001
Accumulated Surplus/Deficits		(=,==,==0,100)	(2,335,899,735)	,	11,908,398
TRANSFER FROM FINANCIAL PERFORMANCE		22,613,682,721	((2,347.808,133)	,,
Transfer from Financial Performance			22,613,682,721	(-,,3,,3)	(2,347,808,133)
Net Assets/ Equity			73,950,746,235		57,883,705,850
NET ASSETS/ EQUITY			73,950,746,235		57,883,705,850



ONDO STATE GOVERNMENT

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CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2017

	2017	2016
ASH FLOWS FROM OPERATING ACTIVITIES	NGN	NGN
Inflow		
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)	61,504,877,349.57	47,832,042,615.66
GOVERNMENT SHARE OF VAT	10,174,457,879.30	8,513,433,644.24
TAX REVENUE	7,515,095,341.04	6,546,452,726.11
NON-TAX REVENUE	3,674,498,250.94	2,917,869,621.65
INVESTMENT INCOME	211,942,275.79	164,703,675.85
INTEREST EARNED	117,844,684.42	5,070,000.00
AIDS & GRANTS	3,909,743,905.38	16,686,113.76
OTHER REVENUE	0.00	158,624,606.24
TRANSFER FROM OTHER GOVERNMENT ENTITIES	2,278,942,578.41	20,015,769,989.06
	89,387,402,364.85	86,170,652,992.57
<u>Outflow</u>		
SALARIES AND WAGES	45,769,465,745.98	59,575,814,560.08
SOCIAL BENEFITS	1,884,563,026.10	0.00
OVERHEAD COSTS	8,735,137,223.34	20,691,082,446.14
GRANTS AND CONTRIBUTIONS	9,771,936,039.39	45,688,060.02
SUBSIDIES	26,000.00	535,484,160.17
TRANSFER TO OTHER GOVERNMNET	567,491,183.47	0.00
AMORTIZATION CHARGES	0.00	0.00
BAD DEBTS CHARGES	0.00	0.00
PUBLIC DEBT CHARGES	0.00	1,642,964,875.68
	66,731,619,218.28	82,491,034,102.09
Net Cash Flow/(Outflow) from Operating Activities	22,655,783,146.57	3,679,618,890.48
ASH FLOWS FROM INVESTMENT ACTIVITIES		
INVESTMENTS	(61,358,831.00)	(1,345,170,736.41)
PROPERTY, PLANT AND EQUIPMENT	(2,820,722,651.07)	96,760,000.00
INVESTMENT PROPERTY	(58,881,050.00)	27,210,545.09
	(2.040.052.522.02)	(1,221,200,191.32)
Net Cash Flow/(Outflow) from investing Activities	(2,940,962,532.07)	(1,221,200,191.32)
	(2,940,962,532.07)	(1,221,200,191.32)
ASH FLOW FROM FINANCING ACTIVITIES		
ASH FLOW FROM FINANCING ACTIVITIES CAPITAL & RESERVES	(5,922,572,390.00)	0.00
ASH FLOW FROM FINANCING ACTIVITIES CAPITAL & RESERVES LONG TERM BORROWINGS (PROCEEDS)	(5,922,572,390.00) 13,166,699,052.00	0.00
ASH FLOW FROM FINANCING ACTIVITIES CAPITAL & RESERVES	(5,922,572,390.00)	0.00
ASH FLOW FROM FINANCING ACTIVITIES CAPITAL & RESERVES LONG TERM BORROWINGS (PROCEEDS)	(5,922,572,390.00) 13,166,699,052.00	0.00 12,388,633,634.79 (13,701,471,113.00)
ASH FLOW FROM FINANCING ACTIVITIES CAPITAL & RESERVES LONG TERM BORROWINGS (PROCEEDS) LONG TERM BORROWINGS (REPAYMENTS) Net Cash Flow/(Outflow) from Financing Activities	(5,922,572,390.00) 13,166,699,052.00 (22,641,058,486.76)	0.00
ASH FLOW FROM FINANCING ACTIVITIES CAPITAL & RESERVES LONG TERM BORROWINGS (PROCEEDS) LONG TERM BORROWINGS (REPAYMENTS) Net Cash Flow/(Outflow) from Financing Activities et Cash Flow from all Activities	(5,922,572,390.00) 13,166,699,052.00 (22,641,058,486.76) (15,396,931,824.76) 4,317,888,789.74	0.00 12,388,633,634.79 (13,701,471,113.00) (1,312,837,478.21) 1,145,581,220.95
ASH FLOW FROM FINANCING ACTIVITIES CAPITAL & RESERVES LONG TERM BORROWINGS (PROCEEDS) LONG TERM BORROWINGS (REPAYMENTS)	(5,922,572,390.00) 13,166,699,052.00 (22,641,058,486.76) (15,396,931,824.76)	0.00 12,388,633,634.79 (13,701,471,113.00) (1,312,837,478.21)

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Financial Statements of Ondo State Government for the year ended 31st 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 31st December, 2017.

Akindolire II.O.. Accountant-General,

24 March 2018 Date.

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 31st 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

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 financials affairs of Ondo State Government as at 31st December, 2017 subject to the observations and comments contained in the main body of this report.

Office of the State Auditor-General, Akure
Ondo State.
June, 2018

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