



ONDO STATE GOVERNMENT

OFFICE OF THE ACCOUNTANT GENERAL



CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER 2018

ACTUAL (2017)	PERFORMANCE DETAILS	NOTES	ACTUAL 2018	FINAL BUDGET 2018	SUPPLEMENTARY BUDGET 2018	INITIAL BUDGET 2018	VARIANCE
61,504,877,349.57	GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)	1	57,768,187,964.57	50,697,848,000.00		50,697,848,000.00	(7,071,639,964.57)
10,174,457,879.30	GOVERNMENT SHARE OF VAT	2	11,419,703,360.57	12,000,000,000.00		12,000,000,000.00	839,296,639.43
7,515,095,341.04	TAX REVENUE	3	26,939,030,571.50	12,284,800,000.00		12,284,800,000.00	(14,654,230,571.50)
3,674,498,250.91	NON-TAX REVENUE	4	29,572,090,400.41	8,638,816,783.00		8,638,816,783.00	(20,933,243,617.11)
211,942,275.79	INVESTMENT INCOME	5	216,645,431.26	350,000,000.00		350,000,000.00	133,354,568.74
117,644,684.42	INTEREST EARNED	6	79,675,311.34	100,000,000.00		100,000,000.00	20,324,685.66
3,909,743,905.38	AIDS & GRANTS	7		6,279,016,093.00		6,279,016,093.00	6,279,016,093.00
	OTHER REVENUE	9	62,857,521,960.32	36,506,000,000.00		36,506,000,000.00	(26,351,521,960.32)
2,270,942,670.41	TRANSFER FROM OTHER GOVERNMENT ENTITIES	10					0.00
89,387,402,364.85	REVENUE		188,853,155,000.00	126,856,540,867.00	0.00	126,856,540,867.00	(61,996,614,133.00)
15,769,465,745.94	SALARIES & WAGES	11	51,583,823,567.70	52,781,480,359.19		52,781,480,359.19	1,230,636,791.13
1,884,563,026.10	SOCIAL BENEFITS	12	17,689,301,525.46				
8,735,437,223.38	OVERHEAD COST	13	14,687,770,006.11	21,224,357,456.82		21,224,357,456.82	6,536,587,452.71
9,774,936,039.39	GRANTS & CONTRIBUTIONS	14	7,555,173,213.00	9,140,439,686.07		9,140,439,686.07	1,585,266,473.07
28,000.00	SUBSIDIES	15					
42,100,426.00	DEPRECIATION CHARGES	16					
0.00	AMORTIZATION CHARGES	18	7,646,981,622.61	8,501,891,720.06		8,501,891,720.06	857,910,097.45
	BAD DEBTS CHARGES	19					
	PUBLIC DEBT CHARGES	20		10,599,878,084.63		10,599,878,084.63	10,599,878,084.63
567,491,183.47	TRANSFER TO OTHER GOVERNMENT ENTITIES	21	661,283,004.28	8,308,001,478.30		8,308,001,478.30	7,646,710,474.02
66,773,719,644.32	EXPENSES		99,794,332,939.16	110,562,028,787.07		110,562,028,787.07	10,788,696,237.91
22,613,682,720.53	SURPLUS/(DEFICIT) FROM OPERATING ACTIVITIES		89,058,822,060.84				
	GAIN/LOSS ON ASSET DISPOSAL	22	0.00				
	GAIN/LOSS ON FOREIGN EXCHANGE TRANSACTION	23	0.00				
	NON-OPERATING REVENUE/(EXPENSES)						
	TOTAL NON-OPERATING REVENUE/(EXPENSES)						
22,613,682,720.53	SURPLUS/(DEFICIT) FROM ORDINARY ACTIVITIES		89,058,822,060.84	0.00	0.00	0.00	0.00
22,613,682,720.53	NET SURPLUS/(DEFICIT) FOR PERIOD		89,058,822,060.84	0.00	0.00	0.00	0.00

ONDO STATE GOVERNMENT OFFICE OF THE ACCOUNTANT GENERAL			
CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 31ST DECEMBER 2018			
	Notes	2018 NGN	2017 NGN
Total Assets		226,358,126,296	163,009,568,296
Total Liabilities		63,348,568,000	60,620,838,805
Net Assets/Equity		163,009,568,296	102,388,729,491
CASH AND CASH EQUIVALENTS	26	31,889,837,287	34,754,882,893
RECEIVABLES	27	2,144,830,283	26,785,313,758
PREPAYMENTS	28	0	382,782,916
INVENTORIES	29	34,940,280	658,904,309
CURRENT ASSETS		33,940,207,830	62,561,883,876
INVESTMENTS	31	8,974,384,509	3,741,032,450
PROPERTY, PLANT AND EQUIPMENT	32	183,420,793,451	114,925,702,539
INVESTMENT PROPERTY	33	86,091,595	86,091,595
INTANGIBLE ASSETS	34	27,848,910	27,848,910
NON-CURRENT ASSETS		192,668,918,466	148,780,475,490
DEPOSITS	35	0	17,470,140
SHORT TERM LOANS AND DEBTS	36	32,555,102,128	55,367,235,802
UNREMITTED DEDUCTIONS	37	0	332,026,872
PAYABLES	38	0	4,134,843,797
SHORT TERM PROVISIONS	39	778,282,393	778,282,393
CURRENT LIABILITIES		33,333,364,521	60,620,838,805
PUBLIC FUNDS	41	11,108,567,527	13,166,899,052
LONG TERM PROVISIONS	42	23,999,242	23,999,242
LONG TERM BORROWINGS	43	18,881,626,710	33,571,256,037
NON-CURRENT LIABILITIES		30,015,193,479	46,761,964,330
NET ASSETS		163,009,568,296	102,388,729,491
CAPITALS AND RESERVES	45	53,872,963,249	53,872,963,249
RESERVES		53,872,963,249	53,872,963,249
ACCUMULATED SURPLUSES/(DEFICITS)	46	20,277,782,986	(2,335,899,735)
Accumulated Surplus/Deficits		20,277,782,986	(2,335,899,735)
TRANSFER FROM FINANCIAL PERFORMANCE		89,058,822,061	22,613,682,721
Transfer from Financial Performance		89,058,822,061	22,613,682,721
NET ASSETS/EQUITY		163,009,568,296	102,388,729,491

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Financial Statements of Ondo State Government for the year ended 31st December 2018, 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 Ondo State Public Finance Management Law 2017, 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 (IPS AS) of Accounting presentation. However, the adoption of accrual basis does not reflect full valuation of all existing **Legacy assets** and liabilities of the State Government for which there is budgetary provision in 2019. 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, 2018.

Akiindolfe H. O.
Accountant-General
Ondo State

25th March, 2019
Date.

Office of the State Auditor-General,
Akure
Ondo State.
June, 2019

ONDO STATE GOVERNMENT OFFICE OF THE ACCOUNTANT GENERAL			
CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2018			
	2018 NGN	2017 NGN	
CASH FLOWS FROM OPERATING ACTIVITIES			
Inflow			
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)	57,768,187,964.57	61,504,877,349.57	
GOVERNMENT SHARE OF VAT	11,419,703,360.57	10,174,457,879.30	
TAX REVENUE	26,939,030,571.50	7,515,095,341.04	
NON-TAX REVENUE	29,572,090,400.44	3,674,498,250.94	
INVESTMENT INCOME	216,645,431.26	211,942,275.79	
INTEREST EARNED	79,675,311.34	117,844,684.42	
AIDS & GRANTS	0.00	3,909,743,905.38	
OTHER REVENUE	62,857,521,960.32	0.00	
TRANSFER FROM OTHER GOVERNMENT ENTITIES		2,270,942,670.41	
TOTAL INFLOW FROM OPERATING ACTIVITIES	188,853,155,000.00	89,387,402,364.85	
Outflow			
SALARIES AND WAGES	51,583,823,567.70	45,769,465,745.94	
SOCIAL BENEFITS	17,689,301,525.46	1,884,563,026.10	
OVERHEAD COSTS	14,687,770,006.11	8,735,437,223.38	
GRANTS & CONTRIBUTIONS	7,555,173,213.00	9,774,936,039.39	
SUBSIDIES	0.00	28,000.00	
TRANSFER TO OTHER GOVERNMENT	661,283,004.28	567,491,183.47	
DEPRECIATION CHARGES		0.00	
AMORTIZATION CHARGES	7,646,981,622.61	0.00	
BAD DEBTS CHARGES		0.00	
PUBLIC DEBT CHARGES		0.00	
	99,794,332,939.30	66,773,719,644.32	
NET CASH FLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	89,058,822,060.70	22,613,682,720.53	
CASH FLOWS FROM INVESTING ACTIVITIES			
INVESTMENTS	(5,233,352,058.61)	(61,358,831.00)	
PROPERTY PLANT AND EQUIPMENT	(68,495,090,912.49)	(8,735,137,223.34)	
INVESTMENT PROPERTY	0.00	(58,881,050.00)	
NET CASH FLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(73,728,442,971.10)	(2,940,962,532.07)	
CASH FLOW FROM FINANCING ACTIVITIES			
CAPITAL & RESERVES		(5,922,572,390.00)	
LONG TERM BORROWINGS (PROCEEDS)	2,592,628,115.39	13,166,699,052.00	
LONG TERM BORROWINGS (REPAYMENTS)	(21,008,252,488.48)	(22,641,058,486.76)	
NET CASH FLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	(18,415,624,365.09)	(15,396,931,824.76)	
NET CASHFLOW FROM ALL ACTIVITIES	(3,085,245,275.49)	4,317,888,789.74	
CASH AND CASH EQUIVALENTS AS AT 1/1/2018	34,754,882,893.48	30,436,994,103.74	
CASH AND CASH EQUIVALENTS AS AT 31/12/18	31,669,637,617.99	34,754,882,893.48	

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, 2018. 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 Ondo State Public Finance Management Law 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 31st December, 2018 subject to the observations and comments contained in the main body of this report.

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