



OGUN STATE GOVERNMENT
OFFICE OF THE ACCOUNTANT - GENERAL

YEAR 2014 AUDITED FINANCIAL STATEMENT

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2014				
DESCRIPTION	NOTES	ANNUAL BUDGET YEAR 2014 N	ACTUAL CURRENT YEAR 2014 N	ACTUAL PREVIOUS YEAR 2013 N
CASH FLOW FROM OPERATING ACTIVITIES				
RECEIPTS				
a. FAAC				
Statutory Allocation	3	59,158,000,000.00	41,223,243,877.85	48,890,211,778.23
Value Added Tax Allocation	3	11,096,000,000.00	8,645,831,032.47	8,751,315,734.16
Sub Total (a)		70,254,000,000.00	49,869,074,910.32	57,641,527,512.39
b. IGR				
Taxes		27,156,852,500.00	18,145,309,383.17	13,700,188,676.43
Licenses		2,751,024,791.87	1,169,633,706.66	185,569,980.35
Royalties		8,700,000.00	-	-
Fees		32,660,516,900.99	21,171,842,265.16	-
Fines General		180,650,000.00	178,417,907.00	13,200,089,378.20
Sales		6,820,020,697.65	2,586,261,517.78	2,366,134,156.63
Earnings	4	11,541,666,592.51	18,458,540,788.22	-
Rent On Lands and Others		1,385,619,661.86	332,440,343.17	161,929,460.76
Repayment General		12,508,478.13	3,747,051.23	-
Interest		560,382,390.33	101,800,401.02	-
Reimbursement General		-	34,109.70	8,389,246.16
Investment Income		-	-	-
Miscellaneous		1,127,500,986.66	80,037,621.72	84,586,144.74
Sub Total (b)		84,205,443,000.00	62,228,065,094.83	29,706,887,043.27
c. OTHER REVENUE				
	5	-	3,791,824,532.33	1,739,931,969.46
Sub Total (c)		-	3,791,824,532.33	1,739,931,969.46
Total Receipts (a+b+c)		154,459,443,000.00	115,888,964,537.48	89,088,346,525.12
PAYMENTS				
Personal Emoluments	7	48,277,040,770.00	41,322,435,915.67	39,196,831,544.41
Consolidated Revenue Fund Charges	9	9,300,000,000.00	7,264,298,268.87	6,258,358,790.59
Overhead Cost	8	27,395,126,230.00	13,389,891,082.88	13,438,533,137.04
Total Payments (d)		84,972,167,000.00	61,976,625,267.42	58,893,723,472.04
Net Cash Flow From Operating Activities (a+b+c) - (d) (A)		69,487,276,000.00	53,912,339,270.06	30,194,623,053.08
CASH FLOW FROM INVESTING ACTIVITIES				
GENERAL PUBLIC SERVICE		18,696,000,000.00	9,299,266,209.30	2,974,011,036.19
SOCIAL ORDER		-	-	1,254,350,000.00
PUBLIC ORDER SAFETY		7,260,000,000.00	2,486,332,592.56	118,648,251.50
ECONOMIC AFFAIRS		39,776,278,000.00	27,915,270,443.06	24,565,509,214.67
ENVIRONMENTAL PROTECTION		2,316,000,000.00	1,053,100,555.00	102,719,032.20
HOUSING AND COMMUNITY AMENITIES	10	17,065,000,000.00	5,338,511,416.70	4,044,027,968.27
HEALTH		12,586,000,000.00	2,727,816,651.83	351,819,934.84
RECREATION, CULTURE AND RELIGION		4,383,550,000.00	161,554,422.15	97,653,855.74
EDUCATION		14,621,629,000.00	10,705,639,114.35	3,271,666,566.22
SOCIAL PROTECTION		610,000,000.00	21,725,211.70	13,819,181.60
Net Cash Flow From Investing Activities (B)		117,314,457,000.00	59,709,216,616.65	36,794,225,041.22
CASH FLOW FROM FINANCING ACTIVITIES				
Grants, Subventions & Donations	11	12,827,181,000.00	541,788,537.00	1,795,309,272.34
Internal Loan	13	29,000,000,000.00	22,146,580,882.97	24,895,127,374.74
External Loans drawdown	14	14,000,000,000.00	208,989,039.82	2,445,238,445.93
Public Debt Charges	13A	8,000,000,000.00	(16,463,544,103.21)	(19,837,172,633.16)
Interest on Call		-	-	38,302,513.84
Net Cash Flow From Financing Activities (C)		63,827,181,000.00	6,433,814,356.58	9,336,804,973.69
MOVEMENT IN OTHER CASH EQUIVALNT A/Cs				
Net Increase/Decrease in Cash and Its Equiv. (A-B+C)		16,000,000,000.00	636,937,009.99	2,737,202,985.55
Cash & Its Equivalent as at 1st January		-	4,797,489,395.55	2,060,286,410.00
Cash & Its Equivalent as at 31st December	12	16,000,000,000.00	5,434,426,405.54	4,797,489,395.55

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2014			
DESCRIPTION	NOTES	ACTUAL 2014 N	ACTUAL JAN - DEC. 2013 N
ASSETS			
LIQUID ASSETS			
Cash /Bank Balance	12	5,434,426,405.54	4,797,489,395.55
Sub-Total		5,434,426,405.54	4,797,489,395.55
INVESTMENTS			
Gateway Holdings Ltd. (Shares)		60,000,000.00	60,000,000.00
Gateway Holdings Ltd.		2,432,530,205.22	2,432,530,205.22
Plant Gate Ltd.		500,000,000.00	500,000,000.00
Crown Agents	15	33,560,247.60	33,560,247.60
Gateway Holdings (Gateway Paradise City)		-	1,650,000,000.00
WEMA Bank /Odua Groups		1,290,000,000.00	1,290,000,000.00
Sub-Total		4,316,090,452.82	5,966,090,452.82
ADVANCES PERSONAL			
Advances	18B	183,326,208.46	190,614,249.16
Sub-Total		183,326,208.46	190,614,249.16
TREASURY CLEARANCE FUND			
Joint Consolidated Revenue Fund Account	18C	72,636,825.75	54,198,880.24
Special Project Account	19	66,884,808,964.13	60,174,389,107.81
Sub-Total		66,957,445,789.88	60,228,587,988.05
Total Assets		76,891,288,856.70	71,182,782,085.58
LIABILITIES			
PUBLIC FUNDS			
Consolidated Revenue Fund	12	1,759,113,924.92	1,124,325,161.00
Capital Development Fund	12	3,675,312,480.62	3,673,164,234.55
Sub-Total		5,434,426,405.54	4,797,489,395.55
SPECIAL FUNDS			
Advances-Personal Fund	18A	255,963,034.21	244,813,129.40
Sub-Total		255,963,034.21	244,813,129.40
LOANS			
Internal Loans	13	52,954,997,479.67	47,818,393,465.59
External Loans	14	18,245,901,937.28	18,322,086,095.04
Sub-Total		71,200,899,416.95	66,140,479,560.63
Total Liabilities		76,891,288,856.70	71,182,782,085.58

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2014				
ACTUAL JAN - DEC. 2013 N	DESCRIPTION	NOTES	ACTUAL JAN - DEC. 2014 N	BUDGET 2014 N
991,704,998.55	a. Opening Balance		1,124,325,161.00	-
ADD: RECEIPTS				
b. REVENUE FROM FAAC				
48,890,211,778.23	Statutory Allocation	3	41,223,243,877.85	59,158,000,000.00
8,751,315,734.16	Value Added Tax Allocation	3	8,645,831,032.47	11,096,000,000.00
57,641,527,512.39	Sub Total (b)		49,869,074,910.32	70,254,000,000.00
c. IGR				
13,700,188,676.43	TAXES		18,145,309,383.17	27,156,852,500.00
185,569,980.35	LICENSES		1,169,633,706.66	2,751,024,791.87
-	ROYALTIES		-	8,700,000.00
13,200,089,378.20	FEES		21,171,842,265.16	32,660,516,900.99
-	FINES GENERAL		178,417,907.00	180,650,000.00
-	SALES		2,586,261,517.78	6,820,020,697.65
2,366,134,156.63	EARNINGS	4	18,458,540,788.22	11,541,666,592.51
161,929,460.76	RENT ON LANDS & OTHERS		332,440,343.17	1,385,619,661.86
-	REPAYMENTS GENERAL		3,747,051.23	12,508,478.13
-	INTEREST		101,800,401.02	560,382,390.33
-	REIMBURSEMENT GENERAL		34,109.70	-
-	INVESTMENT INCOME		-	-
84,586,144.74	MISCELLANEOUS		80,037,621.72	1,127,500,986.66
29,745,189,557.11	Sub Total (c)		62,228,065,094.83	84,205,443,000.00
d. OTHER REVENUE				
1,739,931,969.46		5	3,791,824,532.33	-
1,739,931,969.46	Sub Total (d)		3,791,824,532.33	-
89,126,649,038.96	Actual Receipts (b+c+d)		115,888,964,537.48	154,459,443,000.00
90,118,354,037.51	Total Funds Available (a+b+c+d)		117,013,289,698.48	154,459,443,000.00
LESS EXPENDITURE				
RECURRENT EXPENDITURE				
39,196,831,544.41	Personal Emoluments		41,322,435,915.67	48,277,040,770.00
13,438,533,137.04	Consolidated Revenue Fund Charges		7,264,298,268.87	9,300,000,000.00
6,258,358,790.59	Overhead Cost		13,389,891,082.88	27,395,126,230.00
OTHER RECURRENT EXPENDITURE				
19,837,172,633.16	Public Debt Charges		16,463,544,103.21	8,000,000,000.00
78,730,896,105.20	Total Expenditure		78,440,169,370.63	92,972,167,000.00
11,387,457,932.31	Operating Balance		38,573,120,327.85	61,487,276,000.00
APPROPRIATION / TRANSFERS				
(10,263,132,771.31)	Transfer to Capital Development Fund		(36,814,006,402.93)	-
1,124,325,161.00	Closing Balance		1,759,113,924.92	61,487,276,000.00

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2014				
ACTUAL JAN - DEC. 2013 N	DESCRIPTION	NOTES	ACTUAL 2014 N	BUDGET 2014 N
1,068,581,411.45	a. Opening Balance		3,673,164,234.55	-
b. TRANSFER				
10,263,132,771.31	Transfer from Consolidated Revenue Fund		36,814,006,402.93	-
10,263,132,771.31	Total Transfer (b)		36,814,006,402.93	-
c. ADD: RECEIPTS				
1,795,309,272.34	Aid and Grants	11	541,788,537.00	12,827,181,000.00
24,895,127,374.74	Internal Loans /Overdraft	13	22,146,580,882.97	29,000,000,000.00
2,445,238,445.93	External Loans Drawdown	14	208,989,039.82	14,000,000,000.00
29,135,675,093.01	Total Capital Receipts. (c)		22,897,358,459.79	55,827,181,000.00
40,467,389,275.77	Total Funds Available (a+b+c) (A)		63,384,529,097.27	55,827,181,000.00
LESS: CAPITAL EXPENDITURE				
2,974,011,036.19	GENERAL PUBLIC SERVICE		9,299,266,209.30	18,696,000,000.00
1,254,350,000.00	SOCIAL ORDER		-	-
118,648,251.50	PUBLIC ORDER SAFTY		2,486,332,592.56	7,260,000,000.00
24,565,509,214.67	ECONOMIC AFFAIRS		27,915,270,443.06	39,776,278,000.00
102,719,032.20	ENVIRONMENTAL PROTECTION	10	1,053,100,555.00	2,316,000,000.00
4,044,027,968.27	HOUSING AND COMMUNITY AMENITIES		5,338,511,416.70	17,065,000,000.00
351,819,934.84	HEALTH		2,727,816,651.83	12,586,000,000.00
97,653,855.74	RECREATION, CULTURE AND RELIGION		161,554,422.15	4,383,550,000.00
3,271,666,566.22	EDUCATION		10,705,639,114.35	14,621,629,000.00
13,819,181.60	SOCIAL PROTECTION		21,725,211.70	610,000,000.00
36,794,225,041.22	Total Expenditure (B)		59,709,216,616.65	117,314,457,000.00
3,673,164,234.55	Closing Balance (A-B)	12	3,675,312,480.62	(61,487,276,000.00)

RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared in accordance with the provisions of the Finance (Control and Management) Act Cap 26 LFN 2004. The GPFS are prepared in accordance with International Public Sector Accounting Standard and other applicable standards as may be defined by the Fiscal Responsibility Commission (FRC) and the Financial Reporting Council of Nigeria.

To fulfill accounting and 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 the statutory authority and had properly recorded the use of all Public Financial Resources by the government. 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 Government and its operations for the year ended 31st December, 2014.

A. S. Sentfuye
(Accountant General)
Ogun State.
17 March, 2015

AUDIT CERTIFICATE

The Financial Statements of Ogun State Government of Nigeria for the fiscal year ended 31st December, 2014 have been examined in accordance with section 125 (2) of the Constitution of the Federal Republic of Nigeria, 1999 and part 7 paragraphs 35-37 of the Public Administration Law of Ogun State of Nigeria, 2006.

I have obtained all information and explanations that I required and I certify, subject to the comments and observations contained in my Inspection Reports issued for the attention of the Accountant General, that in my opinion and to the best of my knowledge and belief, the annexed Financial Statements give a true and fair view of the transactions of the Government of Ogun State of Nigeria for the period.

S. B. Raji
Auditor - General
Ogun State.
18 June, 2015