



OGUN STATE GOVERNMENT

STATE TREASURY OFFICE

YEAR 2015 AUDITED FINANCIAL STATEMENT

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2015

ANNUAL BUDGET YEAR 2015 N	DESCRIPTION	NOTES	ACTUAL YEAR 2015 N	ACTUAL YEAR 2014 N
CASH FLOW FROM OPERATING ACTIVITIES				
RECEIPTS				
a. FAAC				
44,000,000,000.00	Statutory Allocation	3	29,984,046,558.37	41,223,243,877.85
9,000,000,000.00	Value Added Tax Allocation	3	8,680,220,496.70	8,645,831,032.47
53,000,000,000.00	Sub Total (a)		38,664,267,055.07	49,869,074,910.32
b. IGR				
35,766,876,380.92	Direct Taxes		28,162,963,154.77	18,145,309,383.17
3,927,352,012.03	Licences		1,498,643,123.46	1,169,633,706.66
-	Royalties		667,170,449.01	-
35,158,598,247.41	Fees		18,047,755,757.63	21,171,842,265.16
170,700,000.00	Fines	4	577,151,029.98	178,417,907.00
13,544,602,240.06	Sales		1,347,551,957.58	2,586,261,517.78
4,034,098,065.75	Earnings		11,643,796,993.44	18,458,540,788.22
2,069,475,814.00	Rent On Government Building		264,929,423.51	3,747,051.23
1,205,625,000.00	Rent On Lands and Others		1,096,648,458.87	332,440,343.17
37,063,728.60	Investment Income		134,146,092.92	101,800,401.02
3,439,608,511.23	Miscellaneous		896,235,347.70	80,071,731.42
99,354,000,000.00	Sub Total (b)		64,336,991,788.87	62,228,065,094.83
c. OTHER REVENUE				
-	Sub Total (c)	5	-	3,791,824,532.33
152,354,000,000.00	Total Receipts (a+b+c)		103,001,258,843.94	115,888,964,537.48
PAYMENTS				
50,154,676,000.00	Personal Emoluments	7	42,780,461,694.10	41,322,435,915.67
10,000,000,000.00	Consolidated Revenue Fund Charges	9	6,224,145,737.99	7,264,298,268.87
24,939,324,000.00	Overhead Cost	8	12,697,673,977.58	13,389,891,082.88
85,094,000,000.00	Total Payments (d)		61,702,281,409.67	61,976,625,267.42
67,260,000,000.00	Net Cash Flow From Operating Activities (a+b+c)-(d) (A)		41,298,977,434.27	53,912,339,270.06
CASH FLOW FROM INVESTING ACTIVITIES				
16,243,000,000.00	Administrative Sector		5,513,194,046.91	9,129,281,447.88
54,596,876,000.00	Economic Sector		36,747,615,802.37	36,052,925,640.30
2,219,000,000.00	Law and Justice Sector	10	10,000,000.00	79,832,592.56
13,104,700,000.00	Regional Development Sector		321,585,178.57	3,607,222,361.56
13,096,424,000.00	Social Service Sector		4,279,898,749.03	10,839,954,574.35
99,260,000,000.00	Net Cash Flow From Investing Activities (B)		46,872,293,776.88	59,709,216,616.65
CASH FLOW FROM FINANCING ACTIVITIES				
11,000,000,000.00	Grants, Subventions & Donations	11	100,460,350.00	541,788,537.00
38,000,000,000.00	Internal Loan/Overdraft	13	25,459,787,427.09	22,146,580,882.97
9,000,000,000.00	External Loans drawdown	14	157,316,400.77	208,989,039.82
26,000,000,000.00	Public Debt Charges	13A	(19,662,279,446.76)	(16,463,544,103.21)
-	Interest on Call		-	-
84,000,000,000.00	Net Cash Flow From Financing Activities (C)		6,055,284,731.10	6,433,814,356.58
MOVEMENT IN OTHER CASH EQUIVALENT A/Cs				
-	Net Increase/Decrease in Cash and Its Equiv. (A-B+C)		481,968,388.49	636,937,009.99
-	Cash & Its Equivalent as at 1st January		5,434,426,405.54	4,797,489,395.55
-	Cash & Its Equivalent as at 31st December	12	5,916,394,794.03	5,434,426,405.54

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2015

ACTUAL JAN. - DEC. 2014 N	DESCRIPTION	NOTES	ACTUAL JAN. - DEC. 2015 N	BUDGET 2015 N
1,124,325,161.00	a. Opening Balance		1,759,113,924.92	-
ADD: RECEIPTS				
b. REVENUE FROM FAAC				
41,223,243,877.85	Statutory Allocation	3	29,984,046,558.37	44,000,000,000.00
8,645,831,032.47	Value Added Tax Allocation	3	8,680,220,496.70	9,000,000,000.00
49,869,074,910.32	Sub Total (b)		38,664,267,055.07	53,000,000,000.00
c. IGR				
18,145,309,383.17	Direct Taxes		28,162,963,154.77	35,766,876,380.92
1,169,633,706.66	Licences		1,498,643,123.46	3,927,352,012.03
-	Royalties		667,170,449.01	-
21,171,842,265.16	Fees		18,047,755,757.63	35,158,598,247.41
178,417,907.00	Fines	4	577,151,029.98	170,700,000.00
2,586,261,517.78	Sales		1,347,551,957.58	13,544,602,240.06
18,458,540,788.22	Earnings		11,643,796,993.44	4,034,098,065.75
3,747,051.23	Rent On Lands and Others		264,929,423.51	2,069,475,814.00
332,440,343.17	Rent On Government Buildings		1,096,648,458.87	1,205,625,000.00
101,800,401.02	Investment Income		134,146,092.92	37,063,728.60
80,071,731.42	Miscellaneous		896,235,347.70	3,439,608,511.23
62,228,065,094.83	Sub Total (c)		64,336,991,788.87	99,354,000,000.00
d. OTHER REVENUE				
3,791,824,532.33	Sub Total (d)	5	-	-
115,888,964,537.48	Actual Receipts (b+c+d)		103,001,258,843.94	152,354,000,000.00
117,013,289,698.48	Total Funds Available (a+b+c+d)		104,760,372,768.86	152,354,000,000.00
LESS EXPENDITURE				
RECURRENT EXPENDITURE				
41,322,435,915.67	Personal Emoluments	7	42,780,461,694.10	50,154,676,000.00
7,264,298,268.87	Consolidated Revenue Fund Charges	8	6,224,145,737.99	10,000,000,000.00
13,389,891,082.88	Overhead Cost	9	12,697,673,977.58	24,939,324,000.00
OTHER RECURRENT EXPENDITURE				
16,463,544,103.21	Public Debt Charges	13A	19,662,279,446.76	26,000,000,000.00
78,440,169,370.63	Total Expenditure		81,364,560,856.43	111,094,000,000.00
38,573,120,327.85	Operating Balance		23,395,811,912.43	-
APPROPRIATION / TRANSFERS				
(36,814,006,402.93)	Transfer to Capital Development Fund		(20,588,235,226.04)	-
1,759,113,924.92	Closing Balance	12	2,807,576,686.39	-

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2015

DESCRIPTION	NOTES	ACTUAL 2015 N	ACTUAL JAN - DEC. 2014 N
ASSETS			
LIQUID ASSETS			
Cash /Bank Balance	12	5,916,394,794.03	5,434,426,405.54
Sub-Total		5,916,394,794.03	5,434,426,405.54
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.	15	500,000,000.00	500,000,000.00
Crown Agents		33,560,247.60	33,560,247.60
Gateway Holdings (Gateway Paradise City)		-	-
WEMA Bank /Odua Groups		1,290,000,000.00	1,290,000,000.00
Sub-Total		4,316,090,452.82	4,316,090,452.82
ADVANCES PERSONAL			
Advances	18B	213,189,638.05	183,326,208.46
Sub-Total		213,189,638.05	183,326,208.46
TREASURY CLEARANCE FUND			
Joint Consolidated Revenue Fund Account	18C	84,847,976.13	72,636,825.75
Special Project Account	19	91,431,575,624.16	66,884,808,964.13
Sub-Total		91,516,423,600.29	66,957,445,789.88
Total Assets		101,962,098,485.19	76,891,288,856.70
LIABILITIES			
PUBLIC FUNDS			
Consolidated Revenue Fund	12	2,807,576,686.39	1,759,113,924.92
Capital Development Fund	12	3,108,818,107.64	3,675,312,480.62
Sub-Total		5,916,394,794.03	5,434,426,405.54
SPECIAL FUNDS			
Advances-Personal Fund	18A	298,037,614.18	255,963,034.21
Sub-Total		298,037,614.18	255,963,034.21
LOANS			
Internal Loans/Overdraft	13	74,301,872,312.72	52,954,997,479.67
External Loans	14	21,445,793,764.25	18,245,901,937.28
Sub-Total		95,747,666,076.98	71,200,899,416.95
Total Liabilities		101,962,098,485.19	76,891,288,856.70

STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2015

ACTUAL JAN. - DEC. 2014 N	DESCRIPTION	NOTES	ACTUAL 2015 N	BUDGET 2015 N
3,673,164,234.55	a. Opening Balance		3,675,312,480.62	-
b. TRANSFER				
36,814,006,402.93	Transfer from Consolidated Revenue Fund		20,588,235,226.04	-
36,814,006,402.93	Total Transfer (b)		20,588,235,226.04	-
c. ADD: RECEIPTS				
541,788,537.00	Aid and Grants	11	100,460,350.00	11,000,000,000.00
22,146,580,882.97	Internal Loans /Overdraft	13	25,459,787,427.09	38,000,000,000.00
208,989,039.82	External Loans Drawdown	14	157,316,400.77	9,000,000,000.00
22,897,358,459.79	Total Capital Receipts. (c)		25,717,564,177.86	58,000,000,000.00
63,384,529,097.27	Total Funds Available (a+b+c) (A)		49,981,111,884.52	58,000,000,000.00
LESS: CAPITAL EXPENDITURE				
9,129,281,447.88	Administrative Sector		5,513,194,046.91	16,243,000,000.00
36,052,925,640.30	Economic Sector		36,747,615,802.37	54,596,876,000.00
79,832,592.56	Law and Justice Sector	10	10,000,000.00	2,219,000,000.00
3,607,222,361.56	Regional Development Sector		321,585,178.57	13,104,700,000.00
10,839,954,574.35	Social Service Sector		4,279,898,749.03	13,096,424,000.00
59,709,216,616.65	Total Expenditure (B)		46,872,293,776.88	99,260,000,000.00
3,675,312,480.62	Closing Balance (A - B)	12	3,108,818,107.64	-

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, 2015.

M.O. Dosunmu
 (Accountant-General/Permanent Secretary)
 Ogun State.
 30th September, 2016

AUDIT CERTIFICATE

The Financial Statements of Ogun State Government of Nigeria for the fiscal year ended 31st December, 2015 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. Olubanjo
 Auditor - General
 Ogun State.
 30th November, 2016