



**OGUN STATE GOVERNMENT**  
STATE TREASURY OFFICE

**YEAR 2016 AUDITED FINANCIAL STATEMENT**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2016					
ANNUAL BUDGET YEAR 2016 N	DESCRIPTION	NOTES	ACTUAL YEAR 2016 N	ACTUAL YEAR 2015 N	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
<b>RECEIPTS</b>					
<b>a. FAAC</b>					
32,600,000,000.00	Statutory Allocation	3	23,740,950,872.06	29,984,046,558.37	
9,400,000,000.00	Value Added Tax Allocation	3	8,876,553,048.51	8,680,220,496.70	
42,000,000,000.00	<b>Sub Total (a)</b>		32,617,503,920.57	38,664,267,055.07	
<b>b. IGR</b>					
32,763,630,148.00	Direct Taxes		32,803,764,558.05	28,162,963,154.77	
4,362,531,852.00	Licences		2,730,311,766.79	1,498,643,123.46	
	Royalties		667,170,449.01		
38,502,192,567.59	Fees		28,429,279,656.53	18,047,755,757.63	
312,130,000.00	Fines		186,740,549.64	577,151,029.98	
18,348,635,855.09	Sales	4	2,162,107,346.00	1,347,551,957.58	
7,000,617,687.33	Earnings		1,916,809,073.08	11,643,796,993.44	
153,950,000.00	Rent On Government Building		1,697,383,418.74	264,929,423.51	
1,917,471,266.98	Rent On Lands and Others		289,116,137.93	1,096,648,458.87	
638,700,000.00	Investment Income		8,408,482.79	134,146,092.92	
1,671,469,123.01	Extra-Ordinary Items		1,329,492,891.25	896,235,347.70	
105,671,328,500.00	<b>Sub Total (b)</b>		71,553,413,880.80	64,336,991,788.87	
<b>c. OTHER REVENUE</b>					
		5	10,709,672,060.30		
	<b>Sub Total (c)</b>		10,709,672,060.30		
147,671,328,500.00	<b>Total Receipts (a+b+c)</b>		114,880,589,861.67	103,001,258,843.94	
<b>PAYMENTS</b>					
52,339,777,000.00	Personal Emoluments	7	39,567,459,292.41	42,780,461,694.10	
20,000,000,000.00	Consolidated Revenue Fund Charges	9	16,656,537,678.37	6,224,145,737.99	
25,569,198,409.00	Overhead Cost	8	13,780,168,525.26	12,697,673,977.58	
97,908,975,409.00	<b>Total Payments (d)</b>		70,004,165,496.04	61,702,281,409.67	
49,762,353,091.00	<b>Net Cash Flow From Operating Activities (a+b+c) - (d) (A)</b>		44,876,424,365.63	41,298,977,434.27	
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
17,699,370,000.00	Administrative Sector		8,723,857,896.99	5,513,194,046.91	
50,604,759,663.00	Economic Sector		25,748,271,093.25	36,747,615,802.37	
1,252,930,000.00	Law and Justice Sector	10	7,270,000.00	10,000,000.00	
9,392,959,280.00	Regional Sector		3,592,423,565.23	321,585,178.57	
6,266,459,000.00	Social Service Sector		2,117,012,864.34	4,279,898,749.03	
85,216,477,943.00	<b>Net Cash Flow From Investing Activities (B)</b>		40,188,835,419.81	46,872,293,776.88	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
10,000,000,000.00	Grants, Subventions & Donations	11	2,414,076,538.58	100,460,350.00	
42,529,124,852.00	Internal Loan	13	8,614,000,000.00	25,459,787,427.09	
	External Loans drawdown	14	1,799,034,011.68	157,316,400.77	
17,075,000,000.00	Public Debt Charges	13A	(12,804,236,331.76)	(19,662,279,446.76)	
	Interest on Call				
69,604,124,852.00	<b>Net Cash Flow From Financing Activities (C)</b>		22,874,218.50	6,055,284,731.10	
<b>MOVEMENT IN OTHER CASH EQUIVALNT A/Cs</b>					
34,150,000,000.00	Net Increase/Decrease in Cash and Its Equiv (A - B - C)		4,710,463,164.32	481,968,388.49	
	Cash & Its Equivalent as at 1st January		5,916,394,794.03	5,434,426,405.54	
34,150,000,000.00	<b>Cash &amp; Its Equivalent as at 31st December</b>	12	10,626,857,958.35	5,916,394,794.03	

STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2016					
ACTUAL JAN, - DEC, 2015 N	DESCRIPTION	NOTES	ACTUAL JAN, - DEC, 2016 N	BUDGET 2016 N	
1,759,113,924.92	a. Opening Balance		2,807,576,686.39		
<b>ADD: RECEIPTS</b>					
<b>b. REVENUE FROM FAAC</b>					
29,984,046,558.37	Statutory Allocation	3	23,740,950,872.06	32,600,000,000.00	
8,680,220,496.70	Value Added Tax Allocation	3	8,876,553,048.51	9,400,000,000.00	
38,664,267,055.07	<b>Sub Total (b)</b>		32,617,503,920.57	42,000,000,000.00	
<b>c. IGR</b>					
28,162,963,154.77	Direct Taxes		32,803,764,558.05	32,763,630,148.00	
1,498,643,123.46	Licences		2,730,311,766.79	4,362,531,852.00	
667,170,449.01	Royalties				
18,047,755,757.63	Fees		28,429,279,656.53	38,502,192,567.59	
577,151,029.98	Fines		186,740,549.64	312,130,000.00	
1,347,551,957.58	Sales	4	2,162,107,346.00	18,348,635,855.09	
11,643,796,993.44	Earnings		1,916,809,073.08	7,000,617,687.33	
264,929,423.51	Rent On Lands and Others		1,697,383,418.74	153,950,000.00	
1,096,648,458.87	Rent On Government Buildings		289,116,137.93	1,917,471,266.98	
134,146,092.92	Investment Income		8,408,482.79	638,700,000.00	
896,235,347.70	Extra-Ordinary Items		1,329,492,891.25	1,671,469,123.01	
64,336,991,788.87	<b>Sub Total (c)</b>		71,553,413,880.80	105,671,328,500.00	
<b>d. OTHER REVENUE</b>					
		5	10,709,672,060.30		
	<b>Sub Total (d)</b>		10,709,672,060.30		
103,001,258,843.94	<b>Actual Receipts (b+c+d)</b>		114,880,589,861.67	147,671,328,500.00	
104,760,372,768.86	<b>Total Funds Available (a+b+c+d)</b>		117,688,166,548.06	147,671,328,500.00	
<b>LESS EXPENDITURE</b>					
<b>RECURRENT EXPENDITURE</b>					
42,780,461,694.10	Personal Emoluments	7	39,567,459,292.41	52,339,777,000.00	
6,224,145,737.99	Consolidated Revenue Fund Charges	9	16,656,537,678.37	20,000,000,000.00	
12,697,673,977.58	Overhead Cost	8	13,780,168,525.26	25,569,198,409.00	
<b>OTHER RECURRENT EXPENDITURE</b>					
19,662,279,446.76	Public Debt Charges	13A	12,804,236,331.76	17,075,000,000.00	
81,364,560,856.43	<b>Total Expenditure</b>		82,808,401,827.80	114,983,975,409.00	
23,395,811,912.43	<b>Operating Balance</b>		34,879,764,720.26	32,687,353,091.00	
<b>APPROPRIATION / TRANSFERS</b>					
(20,588,235,226.04)	Transfer to Capital Development Fund		(29,494,795,163.32)		
2,807,576,686.39	<b>Closing Balance</b>	12	5,384,969,556.94	32,687,353,091.00	

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2016**

DESCRIPTION	NOTES	ACTUAL 2016 N	ACTUAL JAN - DEC, 2015 N
<b>ASSETS</b>			
<b>LIQUID ASSETS</b>			
Cash/Bank Balance	12	10,626,857,958.35	5,916,394,794.03
<b>Sub-Total</b>		10,626,857,958.35	5,916,394,794.03
<b>INVESTMENTS</b>			
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		68,799,057.64	33,560,247.60
WEMA Bank /Odua Groups		1,290,000,000.00	1,290,000,000.00
<b>Sub-Total</b>		4,351,329,262.86	4,316,090,452.82
<b>ADVANCES PERSONAL</b>			
Advances	18B	216,517,219.42	213,189,638.05
<b>Sub-Total</b>		216,517,219.42	213,189,638.05
<b>TREASURY CLEARANCE FUND</b>			
Joint Consolidated Revenue Fund Account	18C	83,054,564.20	84,847,976.13
Special Project Account	19	97,916,872,963.70	91,431,575,624.16
Sub-Total		97,999,927,527.90	91,516,423,600.29
<b>Total Assets</b>		113,194,631,968.53	101,962,098,485.19
<b>LIABILITIES</b>			
<b>PUBLIC FUNDS</b>			
Consolidated Revenue Fund	12	5,384,969,556.94	2,807,576,686.39
Capital Development Fund	12	5,241,888,401.41	3,108,818,107.64
<b>Sub-Total</b>		10,626,857,958.35	5,916,394,794.03
<b>SPECIAL FUNDS</b>			
Advances-Personal Fund	18A	299,571,783.62	298,037,614.18
<b>Sub-Total</b>		299,571,783.62	298,037,614.18
<b>LOANS</b>			
Internal Loans/Overdraft	13	79,541,914,277.76	74,301,872,312.72
External Loans	14	22,726,287,948.80	21,445,793,764.25
Sub-Total		102,268,202,226.56	95,747,666,076.98
<b>Total Liabilities</b>		113,194,631,968.53	101,962,098,485.19

**STATEMENT OF CAPITAL DEVELOPMENT FUND FOR THE YEAR ENDED 31ST DECEMBER, 2016**

ACTUAL JAN, - DEC, 2015 N	DESCRIPTION	NOTES	ACTUAL 2016 N	BUDGET 2016 N
3,675,312,480.62	a. Opening Balance		3,108,818,107.64	
<b>b. TRANSFER</b>				
20,588,235,226.04	Transfer from Consolidated Revenue Fund		29,494,795,163.32	
20,588,235,226.04	<b>Total Transfer (b)</b>		29,494,795,163.32	
<b>c. ADD: REVENUE</b>				
100,460,350.00	Aid and Grants	11	2,414,076,538.58	10,000,000,000.00
25,459,787,427.09	Internal Loans	13	8,614,000,000.00	42,529,124,852.00
157,316,400.77	External Loans Drawdown	14	1,799,034,011.68	
25,717,564,177.86	<b>Total Capital Receipts. (b)</b>		12,827,110,550.26	52,529,124,852.00
49,981,111,884.52	<b>Total Revenue Available (a+b+c) (A)</b>		45,430,723,821.22	52,529,124,852.00
<b>LESS: CAPITAL EXPENDITURE</b>				
5,513,194,046.91	ADMINISTRATIVE SECTOR		8,723,857,896.99	17,699,370,000.00
36,747,615,802.37	ECONOMIC SECTOR		25,748,271,093.25	50,604,759,663.00
10,000,000.00	LAW AND JUSTICE	10	7,270,000.00	1,252,930,000.00
321,585,178.57	REGIONAL DEVELOPMENT		3,592,423,565.23	9,392,959,280.00
4,279,898,749.03	SOCIAL SERVICE SECTOR		2,117,012,864.34	6,266,459,000.00
46,872,293,776.88	<b>Total Expenditure (B)</b>		40,188,835,419.81	85,216,477,943.00
3,108,818,107.64	<b>Closing Balance (A - B)</b>	12	5,241,888,401.41	0.00

**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 rest entirely with the State Government. Therefore, these Financial Statements reflect the financial position of Government and its operations for the year ended 31st December, 2016.

*M.O. Dosunmu*  
**M.O. Dosunmu**  
Accountant-General/Permanent Secretary  
Ogun State.  
21st July, 2017

**AUDIT CERTIFICATE**

The Financial Statements of Ogun State Government of Nigeria for the fiscal year ended 31st December, 2016 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 under review.

*S.B. Olubanjo*  
**S.B. Olubanjo**  
Auditor - General  
Ogun State.  
29th September, 2017