



STATE GOVERNMENT OF OSUN

OFFICE OF THE ACCOUNTANT-GENERAL



Report of the Accountant-General

FINANCIAL STATEMENTS 2015

Statement of Assets and Liabilities

as at 31st December, 2015

	NOTES	2015	2014
ASSETS			
Cash and Bank Balance	19	11,636,146,780.73	10,514,138,587.36
Unremitted Balance		-	361,269,396.91
Investment	18	2,241,872,563.88	2,208,066,239.92
Cash Balance in MDAs	17	878,328,737.71	1,319,375,774.29
Other Assets	17	260,615,056.74	92,995,889.45
Debt Repayment Account	2	99,388,162,939.52	-
Liabilities over Assets		<u>47,051,376,515.20</u>	<u>114,717,794,362.64</u>
TOTAL ASSETS		<u>161,456,502,593.78</u>	<u>129,213,640,250.57</u>
LIABILITIES			
Public Fund:			
Consolidated Revenue Fund			
		11,371,658,090.99	2,804,698,835.89
Development Fund			
		264,488,689.74	7,709,439,751.47
Internal Loan	20	2,719,090,950.85	68,511,775,066.43
Salary Bailout	20	25,675,307,957.55	
External loan	21	15,110,089,767.05	12,366,900,163.13
FGN Bond	20	73,712,854,981.97	
Vanilla and Sukuk Bond	2	<u>32,603,012,155.63</u>	<u>37,820,826,433.65</u>
TOTAL LIABILITIES		<u>161,456,502,593.78</u>	<u>129,213,640,250.57</u>

Statement of Consolidated Revenue Fund

for the Year Ended 31st December, 2015

	NOTES	2015	2014
Opening Balance		2,804,698,835.89	11,305,037,063.87
Internally Generated Revenue	8	11,783,968,573.22	11,290,953,507.22
Statutory Transfer	3 to 6	<u>63,695,008,040.75</u>	<u>48,918,074,521.20</u>
Total Revenue		<u>78,283,675,449.86</u>	<u>71,514,065,092.29</u>
Personnel Emolument	10	22,517,914,145.72	19,915,977,110.51
CRF Charges	13	23,666,851,402.23	20,793,507,109.02
Overhead Costs	11	4,849,749,805.60	9,232,278,733.35
Servicing of External Loan	13	836,696,803.48	496,077,852.31
Loan Repayment (Local)	13	10,544,314,864.84	10,353,205,838.69
Interest/Charges	13	4,496,490,337.00	7,250,123,493.27
Transfer to CDF		-	668,196,119.24
Total Charges/Expenditure		<u>66,912,017,358.87</u>	<u>68,709,366,256.39</u>
Closing Balance		<u>11,371,658,090.99</u>	<u>2,804,698,835.90</u>

Responsibility for Financial Statements

The Financial Statements have been prepared in accordance with the provisions of Finance (Control and Management) Act 1958 Cap 144 LFN as amended. The Financial Statements comply with the Generally Accepted Accounting Practices and other Government accounting regulations and pronouncements.

The State Government of Osun Financial Statements include the basic narrations, Management Discussions and Analysis, Five-Year Financial Summary, Statement of Cash flow, Statement of Assets and Liabilities, Consolidated Revenue Fund, Capital Development Fund, Recurrent Revenue, Capital Receipts, Recurrent Expenditure, Capital Expenditure, Personnel Cost, Overhead Cost, Investment Reports, Commercial Loans, Multilateral Loans and Notes to the Account.

To fulfil Financial Reporting responsibilities, the Accountant-General is responsible for establishing and maintaining a sound internal control system to provide adequate and reasonable assurance that transaction records are within statutory authority and ensure that they are recorded accordingly. It is also the responsibility of the Accountant-General to ensure that the integrity and objectives of the Financial Statements reflect the financial position and operations of the Government as at 31st December, 2015.

The Accountant General accepts responsibility for the integrity of these Financial Statements, the information contained therein, and its compliance with the Finance (Control and Management) Act 1958 as amended.

A. A. Kolawole
Accountant General,
State Government of Osun

Statement of Capital Development Fund

for the Year Ended 31st December, 2015

	NOTES	2015	2014
		₦	₦
Opening balance		7,709,439,751.47	4,467,965,725.96
ADD:			
Capital Receipts	16	10,479,568,205.03	8,389,903,657.82
Term Loan		-	17,751,365,735.28
Transfer from CRF		-	668,196,119.24
Total Receipts		<u>10,479,568,205.03</u>	<u>26,809,465,512.34</u>
Total Available fund		<u>18,189,007,956.50</u>	<u>31,277,431,238.30</u>
LESS:			
Total Capital Expenditure	15	<u>17,924,519,266.76</u>	<u>23,567,991,486.83</u>
Closing Balance		<u>264,488,689.74</u>	<u>7,709,439,751.47</u>

Audit Certificate

In compliance with the provisions of section 125(2) of the Constitution of Federal Republic of Nigeria, I have examined the accounts and the financial statements of the State Government of Osun for the year ended 31st December, 2015.

The audit was concluded in accordance with Nigerian Standards on Auditing as applicable to the public sector and the provisions of Section 125(5) of the same constitution. The Financial Statements are hereby certified to be free from material misstatements subject to comments and observations contained in the managements report.

In my opinion, projects and programs executed were satisfactory in consideration of fund employed and the Financial Statements (1-4) and related schedules give a true and fair view of the state of affairs of the State Government of Osun as at 31st December, 2015.

Folorunsho Adesina
Auditor-General
State Government of Osun