



# OSUN STATE GOVERNMENT

REPORT OF THE ACCOUNTANT-GENERAL WITH THE

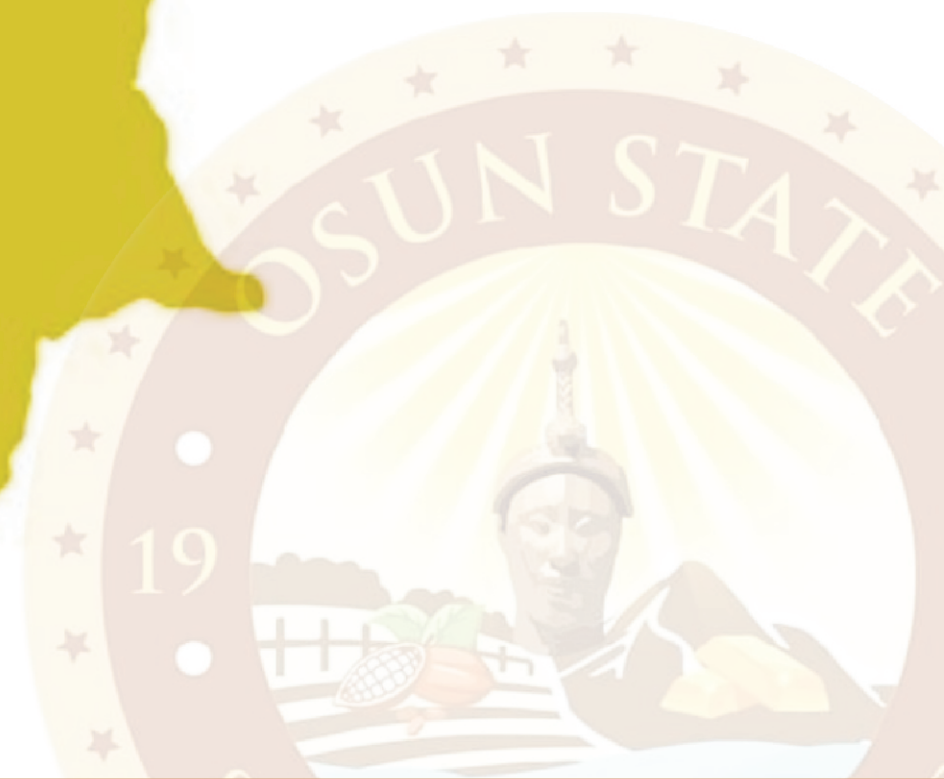
# FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2023



# OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023





# OSUN STATE GOVERNMENT

REPORT OF THE ACCOUNTANT-GENERAL WITH THE

# FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2023



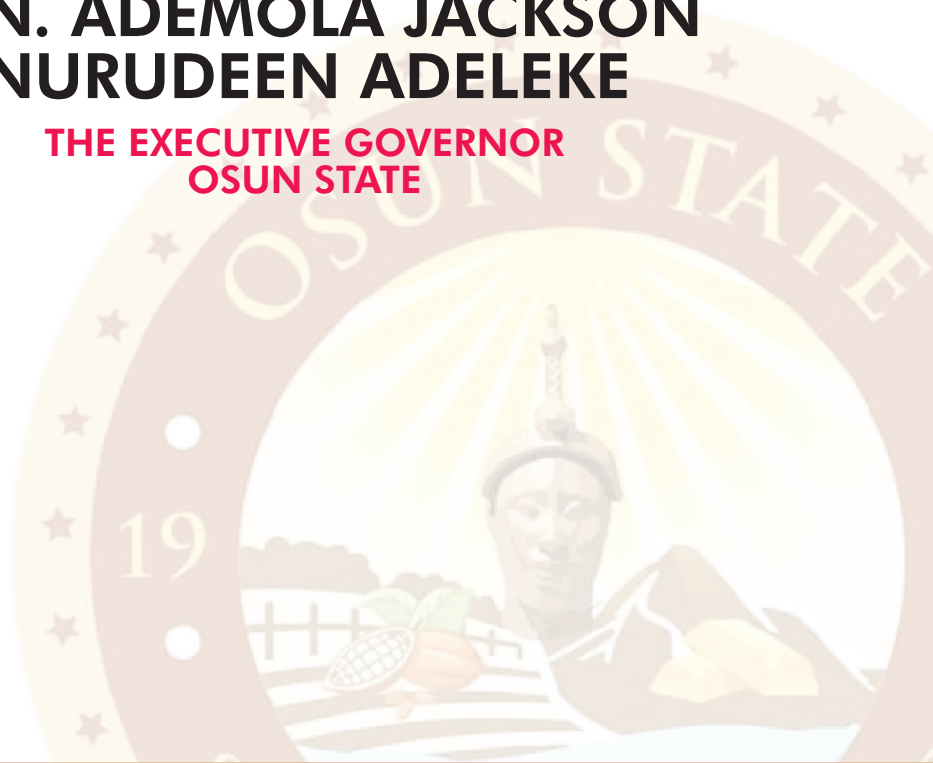
## TABLE OF CONTENTS

Profiles	5
Responsibility for Financial Statements	9
Audit Certification of Accounts	10
Summary of Significant Accounting Policies	11
Consolidated Statement of Financial Performance	27
Consolidated Statement of Financial Position	28
Consolidated Statement of Cash Flow	29
Statement of Changes in Net Assets/Equity	31
Statement of Comparison of Budgets and Actual Amount (Prepared on Cash Basis)	32
Notes to the Financial Statements	33
Program-For-Results (SFTAS)	71



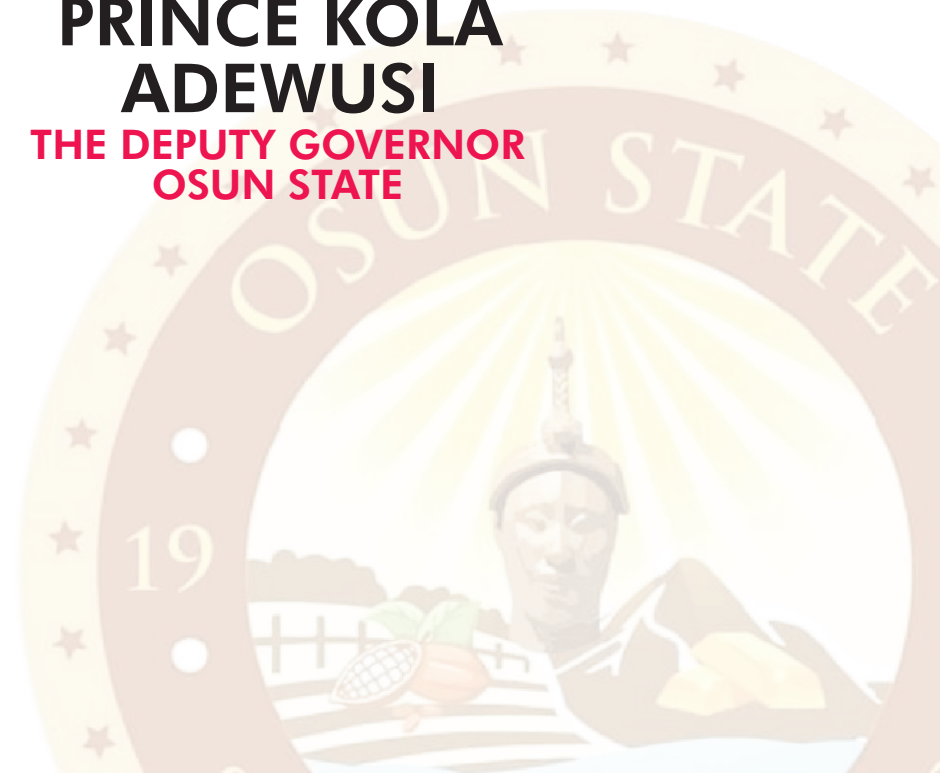
**SEN. ADEMOLA JACKSON  
NURUDEEN ADELEKE**

**THE EXECUTIVE GOVERNOR  
OSUN STATE**



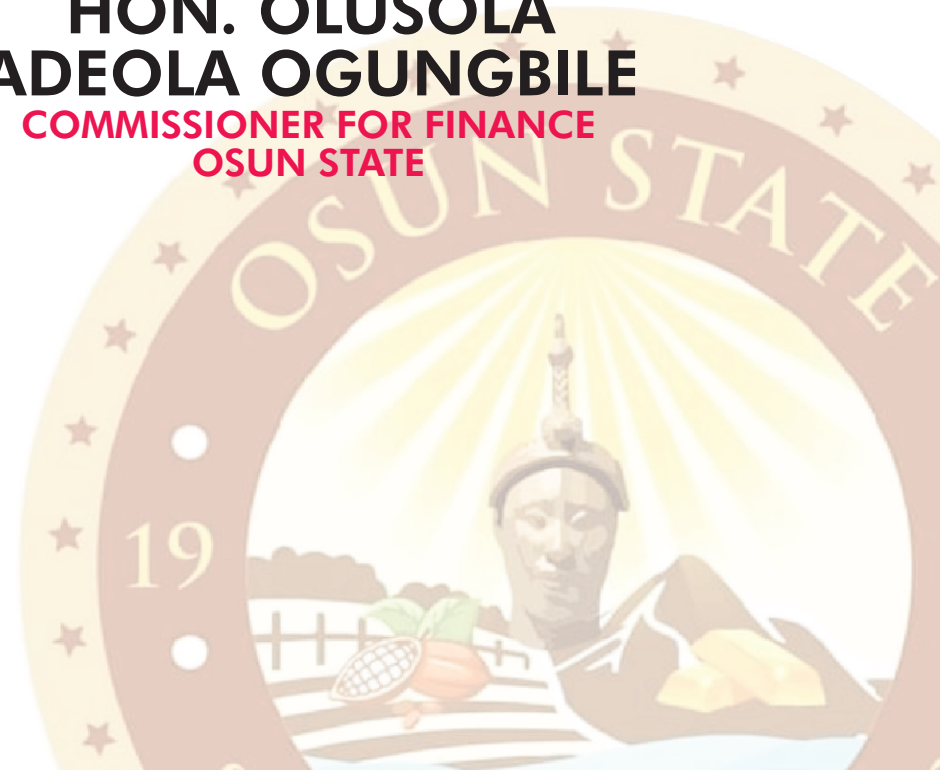


**PRINCE KOLA  
ADEWUSI**  
THE DEPUTY GOVERNOR  
OSUN STATE



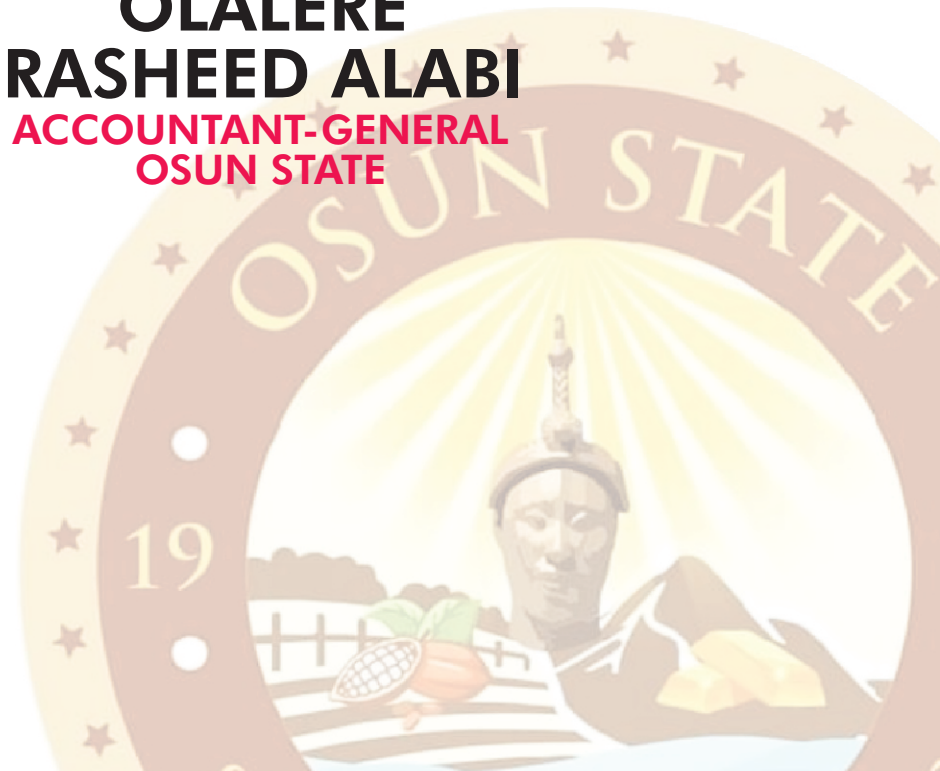


**HON. OLUSOLA  
ADEOLA OGUNGBILE**  
COMMISSIONER FOR FINANCE  
OSUN STATE





**OLALERE  
RASHEED ALABI**  
ACCOUNTANT-GENERAL  
OSUN STATE







# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023



### OFFICE OF THE ACCOUNTANT - GENERAL

PRIVATE MAIL BAG 4430  
OSOGBO, OSUN STATE.

### RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements was prepared in compliance with the International Public Sector Accounting Standards (IPSAS) and in accordance with Sections 16 of the Osun State Public Financial Management Law 2020 and Osun State Financial Regulations (2009).

The Financial Statements is a consolidation of financial information from all Ministries, Departments and Agencies of Government, it aligns with Generally Accepted Accounting Principles and Practices.

As indicated in the Notes to the Financial Statements, some transitional exemptions under IPSAS 33 (First Time Adoption of Accrual Basis IPSAS) still apply due to the yet to be concluded valuation of Assets and Liabilities prior adoption of Accrual IPSAS Basis in the year 2016.

All responsibilities required have been fulfilled:

- Ensuring that adequate system of Internal Controls is maintained to safeguard assets and provide reasonable assurance that transactions are recorded within statutory authority and also that the use of all public financial resources by the Government are properly recorded.
- Ensuring that proper books and records of accounts were kept to affirm that the Financial Statements reflect the financial position of the Osun State Government and its operations for the year ended 31st December, 2023.
- Ensuring that the Financial Statements are prepared using suitable Accounting Policies, reasonable and prudent judgements with estimates consistently applied.

Due diligence was done to ensure that the Financial Statements reflect the true and fair view of the Finances of the Osun State Government and its operations for the year ended 31st December, 2023

I accept responsibility for the integrity of the Consolidated Financial Statements, the information contained therein and also declare that they comply with IPSAS Accrual Standards and relevant Guidelines.

**O. R. Alabi**  
Accountant-General  
Osun State Government  
23rd February, 2024



**OFFICE OF THE AUDITOR - GENERAL (STATE)**  
**OSOGBO, OSUN STATE OF NIGERIA**

**TELEGRAM: OSAUDIT OSOGBO TEL: PRIVATE MAIL BAG NO. 4429**

**AUDIT CERTIFICATION OF ACCOUNTS**

I have audited the Accounts of the Government of Osun State as at 31<sup>ST</sup> DECEMBER, 2023 in accordance with Section 125(2) of the 1999 Constitution of the Federal Republic of Nigeria (as amended) and Osun State Audit law (as amended).

**BASIS OF OPINION**

The Financial and Compliance Audit was conducted in accordance with International standard on Auditing, Generally Acceptable Public Sector Standards and INTOSAI Auditing Standards. These Standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misrepresentation whether due to fraud or error. In the course of the Audit, I have, in accordance with section 02006 of the Financial Regulations of the State Government of Osun, Nigeria obtained all the information and explanation that, to the best of my ability and belief were necessary for the purpose of the Audit and I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for my independent opinion.

**OPINION**

In my opinion, the Financial Statements which are in agreement with the books of accounts and records show a true and fair view of the financial position of the State as at 31<sup>ST</sup> December, 2023 and transactions for the fiscal year.

**SPECIAL OPINION**

The State is eligible to benefit performance based grant financing from the Federal Government of Nigeria subject to performance criteria in the World Bank Assisted States Fiscal Transparency Accountability Program for Results (SFTAS) and World Bank Assisted Nigeria Covid-19 Action Recovery and Economic Stimulus program. The Receipts and Expenditure are detailed in "Program for results (SFTAS)" and Covid-19 Action Recovery and Economic Stimulus program of the General Purpose Financial Statements for the year ended 31<sup>ST</sup> December, 2023.

In my opinion, "Program for Results (SFTAS)", Covid-19 Action Recovery and Economic Stimulus program" present fairly in all material respect financial activities on the Programs by the State for the year ended December 31, 2023 in accordance with IPSAS.

*Kolapo Idris 05/4/2024*

**Kolapo Idris - FCA CISA**  
Auditor-General  
Osun State



**OFFICE OF THE ACCOUNTANT - GENERAL**  
PRIVATE MAIL BAG 4430  
OSOGBO, OSUN STATE.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following Accounting Policies were applied by Osun State Government in the preparation of the Consolidated Financial Statements for the year ended 31st December, 2023. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Accounting Concepts**

Fundamental Accounting concepts adopted in the course of presenting and preparing the Consolidated Financial Statements include Understandability, Money Measurement, Going Concern, Accounting Period, Prudence, Consistency, Materiality, Relevance and Accrual Concept.

**IPSAS Accrual Basis Adoption**

Osun State Government First Time Adoption of Accrual Basis IPSAS in the preparation of its Consolidated Financial Statements was in the year 2016. However, certain Transitional Exemptions under IPSAS 33 still apply due to the yet to be concluded valuation of Assets and Liabilities prior IPSAS adoption. While certain assets and liabilities in this category already valued have been incorporated, others that are work-in-progress are yet to be included.

**Consolidation Policy**

The consolidation of the GPFS is based on financial transactions of all Ministries, Departments and Agencies (MDAs) of the State Government except Government Business Enterprises.

**Consolidation Policy (applicable to controlling entities)**

- (i) All MDAs of the Government shall be consolidated except Commercial Public Sector Entities (CSPE) .
- (ii) Consolidation of the GPFS shall agree with the provisions of all the relevant legal requirements.
- (iii) Controlled entities are fully consolidated from the date in which control is transferred to the Public Entity. They are de-consolidated from the date that control ceases.
- (iv) Controlling Entity with interest in a CPSE should account for such by presenting it as an investment, recognizing the Net Assets of the Investee Entity in the Statement of Financial Position.



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### Notes to the General-Purpose Financial Statements (GPFS)

Notes to the GPFS shall be presented in a systematic manner. The items in the Statements should cross reference to any related information in the Notes. The Notes to the GPFS shall follow the format provided in the Accrual Accounting Manual.

### Budget Figures

These are figures from the revised budget in accordance with the Appropriation Act of 2023 (Budget of Consolidation) or similar legislations.

### Statement of Compliance with IPSAS

Osun State Government initiated Accrual Basis IPSAS and adopted the transitional exemptions in IPSAS 33 which allows it to apply a transitional period of up to three (3) years and transitional exemptions for the State's owned assets and liabilities that are yet to be valued and recognized, due to contingent challenges being faced by the State. Currently, efforts are being put in place to come up with fair value assessments of all assets owned and controlled by the State. Likewise, effort is ongoing by the Assets Management Agency in conjunction with the Office of the Accountant-General in the identification of all Assets of State wherever it is. We plan to achieve this by working with professional consultants.

### Revenue

Revenue includes only the gross inflow of economic benefits or service potentials received or is receivable by the entity on its own account. Those amounts collected as an agent of the government or on behalf of third parties are not considered as revenue. Revenue is measured at the fair value of the consideration received or receivable.

### Revenue from Non-exchange Transactions

These are transactions in which OSSG receives value from, without directly giving appropriate equal value in exchange. This includes mainly direct and indirect taxes. In addition to taxes, OSSG also receives payment from other parties, such as transfers, grants, fines and donations.

#### (a) Taxes Receipts

Taxes are economic benefits or service potentials, compulsorily paid or payable to OSSG, in accordance with laws and/or regulations, established to provide revenue to the Government. Taxes do not include fines or other penalties imposed for breach of the law. OSSG recognises revenue from taxes by reference to the earning of assessable income by the taxpayers. Taxes are measured at the fair value of the consideration received or receivable to Osun State Inland Revenue Service. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. OSSG taxes include: Pay-As-You-Earn, Tax on Contract, Withholding Tax, Entertainment Tax, Legal Fees, Development Levy, Business Premises and other tax receipts.



**(b) Levies, Fees and Fines**

These are inflows of future economic benefits or service potentials from non-exchange transactions other than taxes. They are economic benefits or service potentials received or receivable by OSSG, as determined by Osun State laws or by other law enforcement body, as a consequence of the breach of laws or regulations and are recognised at the point when the levy is being imposed.

**(c) Statutory Allocation**

Statutory Allocation is income from the Revenue Allocation System wherein funds are allocated to each Federating unit from the Federation Account based on certain predetermined criteria. Statutory Allocation is measured at fair value and recognised at point of receipt.

**(d) Refunds from FGN**

The mechanism for revenue allocation is established by the FAAC which is responsible for distributing revenue among federal, state and local governments. When there is an excess of revenue generated by the Federation, a portion of surplus is often shared with the State as refund to support their financial needs and development projects. These refunds are part of statutory allocation and are typically distributed periodically, or on monthly basis.

**(e) Capital Receipts**

These include grants and other capital receipts. Capital receipts are measured at fair value or when there is an enforceable claim to receive the asset if it is free from any encumbrance. Capital receipts are recognised when it is probable that the economic benefits or service potentials related to the asset, will flow to the State and can be measured reliably.

**(f) Aid and Grants**

- (a) Aid and Grants to an Entity is recognised as income on entitlement, while aid and grants to other government/agencies are recognised as expenditure on commitment.
- (b) Grant is recognised as either in kind (assets, goods or services) or cash.
- (c) Assets related grant for which conditions are fully met should be recognised systematically as income in the GPFS to compensate the cost of the Asset (depreciation) it is intended to represent by applying deferred Income method.

**(g) Subsidies, Donations and Endowments**

Subsidies, Donations and Endowments to an Entity are recognised as income when money is received, or entitlement to receive money is established; except where fulfilment of any restrictions attached to these monies is not probable.



**(h) Transfer from other Government Entities**

Revenue from non-exchange transactions with other government entities are measured at fair value and recognised on receipt of the asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured reliably.

**(i) Revenue Generating Agencies (MDAs)**

These are inflows from revenue generating MDAs. It is statutorily provided that all the inflows from the revenue generating MDAs will be accrued to the Treasury Single Account (TSA).

**(j) Other Revenue from Non-exchange Transactions**

These represent revenue from Lottery Board and recovered funds. Revenue from Lottery Board is received from lottery and bet operators in the State. This is recognised at the fair value of the consideration received or receivable.

**Revenue from Exchange Transactions**

These are transactions in which OSSG receives consideration from and directly gives approximately equal value in exchange for goods, services or use of assets. They are recognised at fair value of consideration received or receivable. OSSG revenue from exchange transactions include: Private Sector Developer Programme, rent on OSSG properties, proceeds from hospital units and other miscellaneous revenue from exchange transactions.

Revenue from the sale of goods and services is recognised when the significant risk and rewards of ownership of the goods are transferred to the buyer. This is when the goods have been delivered and when the revenue can be measured reliably and it is probable that the economic benefits or service potentials associated with the transaction will flow to OSSG.

Revenue involving the provision of services is recognised by reference to the stage of completion of the transaction at the reporting date.

Revenue arising from the use of OSSG's assets by other entities i.e; rental income, interest, royalties and dividends or similar distributions, are recognised as they are earned in accordance with the substance of the relevant agreement. Revenue is recognised when the amount can be measured reliably, and it is probable that the economic benefits or service potentials associated with the transaction will flow to OSSG. Where the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are recoverable.



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### (a) Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

### (b) Revenue from Other Services

Revenue from other services include proceeds from Private Sector Developer Programme, revenue proceeds from hospital units and other miscellaneous revenue from exchange transactions. OSSG recognised revenue from rendering of services as it is earned, that is; as the service is provided. It is measured at the fair value of the consideration received or receivable.

### (c) Investment Income

Investment income consists of dividend income. Dividend income or similar distributions are recognised when OSSG right to receive payment is established.

Investment is categorised as:

- (i) In associate
- (ii) In joint venture
- (iii) In controlled entities

### Other Revenue/Income

- (a) Other revenue/income consists of fees, fines, debt forgiveness, commissions, rentals, gains on disposal of assets etc.
- (b) Any gain on disposal is recognised at the date the control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at the time.

### Public Debt Charge

Interest cost is calculated using the Effective Interest Rate Method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies the yield to the principal outstanding to determine interest income/cost for each period.

### Overhead Cost and Subventions

The Financial Statement is presented in accordance with Accrual Basis of International Public Sector Accounting Standard (IPSAS). IPSAS 33 allows a first-time



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

adopter period of up to three years to recognize and/or measure certain assets and/or liabilities. In its transition to accrual based IPSAS, the State government has taken advantage of exemptions that affect fair presentation and those that do not affect fair presentation and as such is unable to make an explicit and unreserved statement of compliance with accrual based IPSAS. The date of adoption of IPSAS is 1st January 2016.

### **Cash and Cash Equivalent**

Cash and cash equivalent as shown in the Statement of Financial Position comprises cash in hand or bank, deposit held at call with financial institutions and other short term highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **Receivables**

A provision for impairment of receivables is established when there is objective evidence that the PSE/MDA will not be able to collect all amounts due according to the original terms of the receivables within three to Five years period.

### **Prepayments**

Prepayments for which the benefits are to be derived in the following 12 months are classified as Current Assets. Where the benefits are expected to accrue beyond the next 12 months, it is accounted for as a Long-Term Prepayment and classified as Non-Current Assets.

### **Inventory**

Inventories are stated at the lower of cost, current replacement cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable completion and selling expenses. When inventories are held for distribution at no charge or for a nominal charge, they are measured at the lower of cost and current replacement cost. Current replacement cost is the cost the OSSG would incur to acquire the asset on the reporting date.

The cost of finished goods and work in progress is determined using the first-in, first-out (FIFO) method and comprises raw materials, direct labour, other direct cost and related production overheads (based on normal operating capacity), incurred in bringing inventory to its present location and condition but excludes borrowing costs.

### **Financial Instrument**

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. OSSG classifies its financial assets in the following categories: at fair value through surplus or deficit, held to maturity, loans and receivable, and available for sale.





Classification depends on the purpose for which the financial assets were acquired. OSSG classifies its financial liabilities at fair value through surplus or deficit and at amortised cost, based on the nature or characteristic of the instrument. The Office of the Accountant General determines the classification of its financial assets and liabilities at initial recognition.

## Classification

### (a) Financial Assets and Liabilities at Fair Value through Surplus or Deficit

Financial assets or liabilities at fair value through surplus or deficit are financial assets or liabilities held for trading. A financial asset or liability is classified into this category if: acquired for the purpose of selling or repurchasing in the short term; or on initial recognition. It is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit taking. Assets in this category are classified as Current Assets if expected to be realised within twelve months; otherwise, they are classified as Non-Current Assets.

### (b) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period. These are classified as non-current assets. OSSG's loans and receivables comprise receivables from exchange transactions, recoverable from non-exchange transaction, other receivable; cash and cash equivalents' and are presented in the Statement of Financial Position.

### (c) Available-for-sale Investments

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or OSSG intends to dispose of it within 12 months of the end of the reporting period. OSSG has recognised some of its quoted and unquoted investments as well as managed funds as available-for-sale Investment.

### (d) Financial Liabilities at Amortised Cost

Financial Liabilities at amortised cost include Payables, Other Liabilities and Debts.

## Categories and Measurement

### (a) Financial Asset or Financial Liability at Fair Value through Surplus or Deficit

Financial instruments in this category are measured at fair value on both initial recognition and subsequently. Transaction costs are expended in the



Statement of Financial Performance. Surplus and deficit arising from changes in fair value are presented in the Statement of Financial Performance within “other surplus and deficit (net)” in the period in which they arise. Non-derivative financial assets and liabilities at fair value through surplus or deficit are classified as current except for the portion expected to be realised or paid beyond twelve months of the reporting date, which are classified as long-term.

**(b) Loans and Receivable**

Loans and receivable are initially recognised at fair value less transaction costs. Subsequently, loans and receivables are measured at amortised cost using the effective interest method less a provision for impairment.

**(c) Available-for-sale Investments**

Available-for-sale investments are recognised initially at fair value plus transaction costs and are subsequently carried at fair value. A gain or loss on an available-for-sale financial asset shall be recognised directly in net assets through the statement of changes in net assets, except for impairment losses and foreign exchange gains and losses; until the financial asset is derecognised, at which time the cumulative gain or loss previously recognised in net assets shall be recognised in surplus or deficit. On the other hand, interest calculated using the effective interest method is recognised in surplus or deficit. Available-for-sale investments are classified as non-current asset, unless an investment matures within twelve months, or the directors expect to dispose of it within twelve months.

**(d) Financial Liabilities at Amortised Cost**

Financial liabilities measured at amortised cost are recognised initially at fair value, net of any transaction costs incurred, and subsequently at amortised cost using the effective interest method. These are classified as current liabilities if payment is due within twelve months. Otherwise, they are presented as non-current liabilities.

**Recognition and De-recognition**

Financial instruments are recognised when OSSG becomes a party to the contractual provision of the instrument. Planned future transactions, no matter how likely their occurrence may be, are not regarded as assets and liabilities because the entity has not become a party to a contract.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and OSSG has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires.



## Reclassification

OSSG may choose to reclassify a non-derivative trading financial asset out of the held for trading category if the financial asset is no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables are permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to reoccur in the near term.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable and no reversals of fair value gains or losses recorded before reclassification date are subsequently made.

## Offsetting Financial Instruments

Financial assets and liabilities are offset then the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforcement right must not be contingent on future events and must be enforceable in the normal course of business.

## Impairment of Financial Assets

Assessment is carried out at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets are impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flow of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indication that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic condition that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

The carrying amount of the assets is reduced and the amount of the loss is recognised in the statement of financial performance. If a loan is held-to-maturity, investment has a variable interest rate; the discount rate for measuring any impairment loss in the current effective interest rate determined under the contract.

As a practical expedient, OSSG may measure impairment on the basis of an instrument's fair value using an observable market price. If in a subsequent period, the amount of the impairment loss decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the Statement of Financial Performance.



### **Financial Instruments Denominated in Foreign Currencies**

These are financial instruments denominated in a currency other than the functional currency that results in the contractual right to collect, or contractual obligation to deliver cash in foreign currencies such as external loans where the amounts payable or receivable are denominated in a foreign currency.

Financial instruments denominated in a foreign currency are initially recognised in the functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. At each subsequent reporting date, these financial instruments are translated using the closing rate.

### **Property, Plant and Equipment (PPE)**

An asset verification exercise was conducted in order to determine the deemed cost of some PPE items as at the date of adoption of IPSAS, Recognition of PPE items will be on a class-by-class basis.

Property, Plant and Equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition or construction of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits or the service potentials, associated with the item will flow to OSSG and its cost can be measured reliably.

Repairs and maintenance costs are charged to the Statement of Financial Performance during the financial period in which they are incurred.

Finance costs attributable to amounts borrowed by OSSG to fund the acquisition of Property, Plant and Equipment are expensed immediately they are incurred.

Assets under construction are not depreciated as these are not yet available for use. Depreciation on other assets is calculated using the straight-line method to allocate their cost, their residual values over their estimated useful lives.



# OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

## Depreciation Rates

The following standard rate apply to all Osun assets:

Item	Depreciation Rate
Land	N/A
Building	2%
Constructed asset*	2%-10%
Heritage asset	N/A
Capital work in progress	N/A
Plant and machinery	5%
Motor vehicle	25%
Biological asset	10%-50%
Computer office & equipment	25%
Intangible Asset	25%
Concession asset	5%
Leased asset	10%
Furniture and fitting	10%

The following depreciation rates were used for constructed assets:

- bridges: 2%
- Roads: 5%
- Street and Traffic lights: 5%

Gain or losses on disposals are determined by comparing proceeds less selling expenses with the carrying amount of the disposed asset and are included in the Statement of Financial Performance.

## Capitalization

- The capitalization threshold is One Million Naira (N1,000,000.00).
- Only amounts spent in connection with the above and whose values exceed One Million Naira (N1,000,000.00) are capitalized.



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

- All assets equal to or above this amount are recorded in the Fixed Assets Register (Non-current Asset Register). However, in certain cases, it may be appropriate to aggregate individually insignificant value items such as chairs and tables, printers, UPS, etc. and apply the capitalization threshold to the aggregate value.
- Fixed assets whose costs are below the capitalization threshold are charged appropriately to the following accounts: office supplies – furniture, office supplies – IT equipment, office supplies – household equipment, etc.
- Where an asset's category already exists for a newly acquired asset below the capitalization threshold, such an asset is capitalized irrespective of its cost and recorded in the fixed assets register under the appropriate category.
- The capitalization of PPE depends on provisions in the capital budget.

### STATEMENT OF CASH FLOW

This statement is prepared using the Direct Method in accordance with the format provided in the GPFS.

The Cash flow statement consist of three (3) sections:

- (a) **Operating Activities** – These include cash received from all income sources of the Government and record the cash payments made for the supply of goods and services.
- (b) **Investing Activities** – These are the activities relating to the acquisition and disposal of non-current assets.
- (c) **Financing Activities** – These comprise the change in equity and debt capital structure of the PSE.

### Public Debt Charge

Public debt charges are interest and other expenses incurred by OSSG in connection with the borrowing of funds for qualifying assets. OSSG has adopted the benchmark treatment, under which public debt charges are recognised as an expense in the period of which they are incurred, regardless of how the debts are applied.

### Impairment of Non-financial Asset

For any loss in the future economic benefits or service potentials of an asset, over and above the systematic recognition of the loss of the asset's future economic benefits or service potentials through depreciation, OSSG assess whether there is any indication that an asset may be impaired at each reporting date. If any such indication exists, OSSG will estimate the recoverable amount of the asset. For intangible assets, irrespective of whether there is any indication of impairment, OSSG will test its intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. If there is an indication that an asset may be impaired, this may indicate that the remaining useful life, the depreciation (amortisation) method, or the residual value for the asset needs to be reviewed and adjusted in accordance with the standard applicable to the asset. If the reasons for impairments recognised in previous years no longer apply, the impairment losses are reversed accordingly.



Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Impairment loss is recognised when the recoverable amount of an asset is less than its carrying amount. The carrying amount of the asset shall be reduced to its recoverable amount. An impairment loss shall be recognised immediately in surplus or deficit. After the recognition of an impairment loss, the depreciation (amortisation) charge for the asset shall be adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

### **Cash-generating Units**

A cash-generating unit is the smallest identifiable group of assets held with the primary objective of generating a commercial return that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets. Identification of an asset's cash-generating unit involves judgment. If recoverable amount cannot be determined for an individual asset, OSSG will determine the recoverable amount of the cash-generating unit to which the asset belongs (the asset's cash-generating unit)

### **Employee Benefits**

#### **(a) Short term employee benefits**

OSSG accrues for the following short-term benefits in the period in which the associated services are rendered by its employee; salaries, wages, paid annual leave, short term compensated absence and short-term performance bonuses. OSSG recognises short term employee benefits costs when employees render services in exchange for these benefits to the extent that the benefits are not yet paid at the reporting date.

#### **(b) Defined Benefit Plan**

A defined benefit pension plan was in use up to 31st March 2012. The liability recognised in the Statement of Financial Position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the Statement of Financial Position date. The defined benefit obligation is calculated by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the surplus or deficit. Past-service costs are recognised immediately in the surplus or deficit, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period), in which case, the past-service costs are amortised on a straight-line basis over the vesting period. A provision of 5% on gross salaries is made monthly into a sinking fund managed by the Osun State Bureau of Pension Service for the eventual payment of this liability.



**(c) Defined Contribution Plan**

OSSG operates a defined contribution pension scheme for members of staff which is independent of its finances and is managed by pension fund administrators. The Scheme is funded by 7.5% contribution from employees and 7.5% contribution from the employer. The new rate of 8% contribution by employees and 10% contribution by employers in accordance with the amended pension reform law of 22nd February, 2019 took effect from January 2020. OSSG has no further payment obligation once the contribution have been paid. Contribution payable is recorded as an expense under 'staff costs' while unpaid contributions are recorded as a liability. No actuarial computation is required because OSSG does not bear any risk in respect of the plan.

**(d) Other Long Term Employment Benefits**

These are all employee benefits other than post-employment benefits and termination benefits. The amount recognised as the liability is the net total at the end of the reporting period of the present value of the defined benefit obligation. The net total of the service cost, net interest and re-measurement of the defined benefit liability are recognised in the Statement of Financial Performance.

### Foreign Currency Transaction

Items included in the financial statements of each of OSSG's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Nigerian Naira (NGN), which is OSSG's functional and presentation currency. Foreign currency transaction throughout the year is converted into Nigerian Naira at the ruling Central Bank of Nigeria (CBN) rate of exchange at the dates of the transactions. Foreign currency balances as at the year-end are valued at the exchange rate prevailing at that date. The rate used in the conversion was N899.39/Dollar.

Monetary assets and liabilities denominated in foreign currencies are translated into Nigerian Naira based on the exchange rates applicable at the reporting period. Foreign exchange gains and losses that relate to debts are presented within the finance cost in the Statement of Financial Performance. All other foreign exchange gains and losses are presented in the Statement of Financial Performance on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

### SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

#### Contingent Assets

A contingent asset is a possible asset that arises from past events and of which the existence will be confirmed only by the occurrence or non-occurrence of one more uncertain future events not wholly within the control of the OSSG or a present obligation that arises from past-events but is not recognised because: It is not probable that as outflow of resources embodying economic benefits or service potentials will be required to settle the obligation or, the amount of the





obligation cannot be measured with sufficient reliability.

The preparation of OSSG's Financial Statements in conformity with IPSAS requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

### **Estimation and Assumption**

The preparation of Financial Statements in conformity with IPSAS requires the use of certain critical Accounting Estimates. It also requires management to exercise its judgement in the process of applying OSSG's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed herein.

Estimates and judgements are continually evaluated and are based on historical experience and other factor, including expectation of future events that are believed to be reasonable under the circumstances. OSSG makes estimates and assumptions concerning the future. The resulting Accounting Estimates will by definition, seldom equal the related actual results.

### **Fair Value Estimation**

Where the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The input to these models are taken from observable markets where possible, but where this is not feasible, judgement is required in establishing fair value. Judgement includes the consideration of inputs such as liquidity risk, credit risk, financial risk and volatility, Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### **Recoverable from Non-exchange Transactions**

A recoverable is recognised when revenue is earned but cash or its equivalent is yet to be received. In accordance with revenue recognition criteria, OSSG has measured its recoverable arising from the tax receipts by using statistical model; based on the history of collecting the particular tax in prior periods.

### **Employees Benefit Obligation**

The cost of the defined benefit pension plan, long service awards, gratuity scheme and past employment medical benefits and the present value of these defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### Depreciation and Carrying Amount of Property, Plant and Equipment

The estimation of the useful lives of PPE is based on the State's Accounting Policy. Any material adjustment to the estimated useful lives of items of Property, Plant and Equipment will have an impact on their carrying value.

### Finance Lease

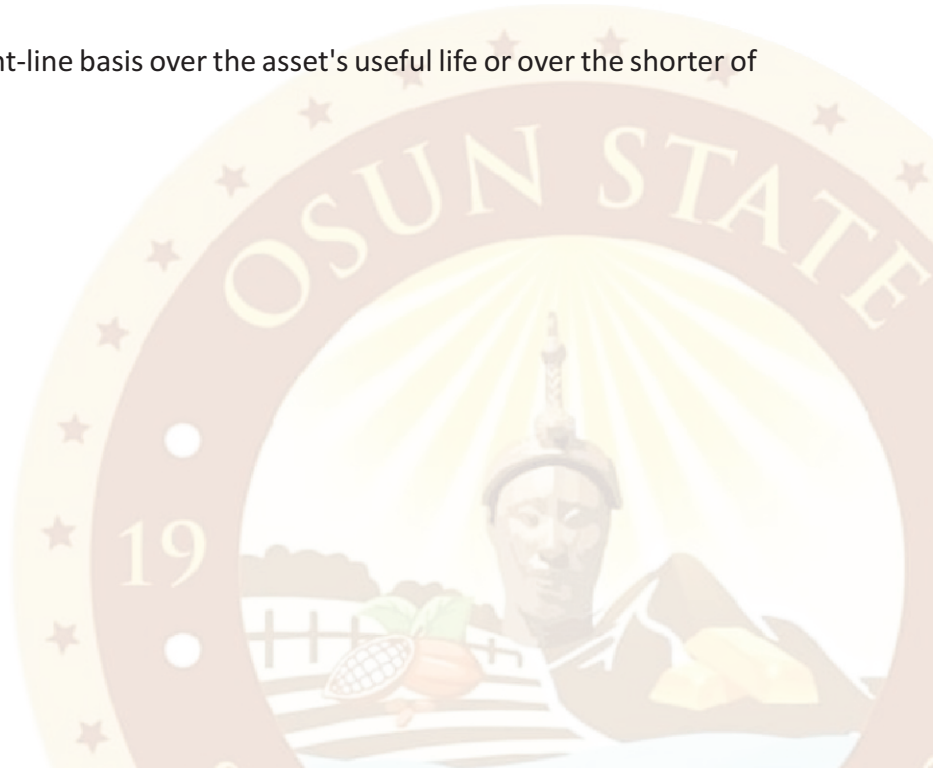
Lease of Property, Plant and Equipment where OSSG, as lease, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the balance outstanding.

The corresponding rental obligation, net of finance charges, are included in long term liabilities if the tenure is more than one year. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Property, Plant and Equipment acquired under finance leases are depreciated on a straight-line basis over the asset's useful life or over the shorter of the asset's useful life and the lease term.

**O. R Alabi**

Accountant-General  
Osun State Government  
23rd February, 2024





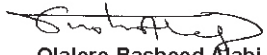
# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

#### STATEMENT NO. 1

31ST DEC. 2022		NOTES	ACTUAL 2023	FINAL BUDGET 2023	ORIGINAL BUDGET 2023	SUPPLEMENTARY BUDGET 2023	VARIANCE ON FINAL BUDGET 2023
N			N	N	N	N	N
	<b>Revenue</b>						
73,505,164,268.17	Government Share of FAAC Revenue	1	95,113,471,569.76	85,537,542,824.63	64,247,103,550.00	21,290,439,274.63	9,575,928,745.13
14,685,361,609.95	Tax Revenue	1	11,394,014,237.79	13,371,390,310.00	27,712,403,980.00	(14,341,013,670.00)	(1,977,376,072.21)
12,213,618,053.32	Non-Tax Revenue	1	16,075,024,871.38	18,922,498,020.00	20,060,178,020.00	(1,137,680,000.00)	(2,847,473,148.62)
1,035,086,502.70	Investment Income	1	233,185,774.56	763,466,450.00	763,466,450.00	-	(530,280,675.44)
77,694,328.69	Interest Earned	1	18,066,346.74	18,255,840.00	18,255,840.00	-	(189,493.26)
12,780,917,539.73	Grants	1	34,325,185,624.35	13,837,715,721.27	14,458,570,300.00	(620,854,578.73)	20,487,469,903.08
2,500,000,000.00	Other Capital Receipts	1	9,825,116,098.27	35,362,220,002.64	10,705,210,000.00	24,657,010,002.64	(25,537,103,904.37)
16,820,000.00	Other Revenue	1	330,000.00	300,800,000.00	300,800,000.00	-	(300,470,000.00)
<b>116,814,662,302.56</b>	<b>Total Revenue</b>		<b>166,984,394,522.85</b>	<b>168,113,889,168.54</b>	<b>138,265,988,140.00</b>	<b>29,847,901,028.54</b>	<b>(1,129,494,645.69)</b>
	<b>Expenses</b>						
28,491,781,293.84	Employee Benefits	3	30,194,337,352.55	36,060,531,406.50	35,249,526,450.00	811,004,956.50	5,866,194,053.95
4,578,491,959.37	Social Contributions	4	7,495,428,058.62	7,883,684,520.00	6,229,884,520.00	1,653,800,000.00	388,256,461.38
6,142,134,876.22	Social Benefits	5	6,852,161,493.50	6,871,244,090.00	3,971,244,090.00	2,900,000,000.00	19,082,596.50
1,380,237,748.19	Travel & Transport	6	4,378,196,286.57	4,631,910,880.00	1,700,880,880.00	2,931,030,000.00	253,714,593.43
1,132,618,153.69	Utilities	7	1,226,302,792.62	1,318,217,470.00	1,103,807,470.00	214,410,000.00	91,914,677.38
1,686,844,188.71	Materials & Supplies	8	5,187,834,110.03	5,625,468,760.00	1,732,463,760.00	3,893,005,000.00	437,634,649.97
1,894,972,214.42	Maintenance Services	9	5,355,267,992.22	6,161,571,200.00	2,245,255,200.00	3,916,316,000.00	806,303,207.78
1,015,416,076.09	Training	10	1,918,357,619.37	1,569,874,960.00	2,276,704,960.00	(706,830,000.00)	(348,482,659.37)
1,890,710,918.23	Other Services	11	3,293,178,926.80	3,473,527,130.00	1,409,833,130.00	2,063,694,000.00	180,348,203.20
7,395,242,379.96	Consulting & Professional Services	12	2,509,539,048.70	2,588,734,200.00	3,286,734,200.00	(698,000,000.00)	79,195,151.30
805,179,718.11	Fuel & Lubricants	13	943,030,191.12	992,902,040.00	965,052,040.00	27,850,000.00	49,871,848.88
291,193,548.64	Financial Charges	14	237,059,693.62	257,240,040.00	535,740,040.00	(278,500,000.00)	20,180,346.38
7,678,316,211.11	Miscellaneous Expenses	15	11,680,938,005.74	11,859,660,611.00	9,478,965,690.00	2,380,694,921.00	178,722,605.26
321,751,565.18	Loans & Advances	16	150,000.00	200,000.00	-	200,000.00	50,000.00
53,118,413.63	Local Grants and Contributions	17	1,506,558,770.25	1,508,250,000.00	2,448,663,690.00	(940,413,690.00)	1,691,229.75
	Foreign Grants and Contributions	18	400,477,410.00	437,708,250.00	887,708,250.00	(450,000,000.00)	37,230,840.00
2,582,244,452.22	Subsidies	19	1,912,848,900.17	2,007,713,690.00	974,300,000.00	1,033,413,690.00	94,864,789.83
295,670,258.93	Transfers-Payment	21	320,007,657.35	1,254,804,040.00	1,154,804,040.00	100,000,000.00	934,796,382.65
84,250,155.60	Preservation of the Environment	22	-	-	-	-	-
488,951,971.27	Other Expenditure	23	525,072,573.94	7,753,971,208.80	8,442,481,170.00	(688,509,961.20)	7,228,898,634.86
3,844,902,538.11	Depreciation and Armortisation	24	12,049,094,245.07	-	-	-	(12,049,094,245.07)
<b>72,054,028,641.52</b>			<b>97,985,841,128.24</b>	<b>102,257,214,496.30</b>	<b>84,094,049,580.00</b>	<b>18,163,164,916.30</b>	<b>4,271,373,368.06</b>
<b>44,760,633,661.04</b>	<b>Excess of Income over Expenses before Interest</b>		<b>68,998,553,394.61</b>	<b>65,856,674,672.24</b>	<b>54,171,938,560.00</b>	<b>11,684,736,112.24</b>	<b>3,141,878,722.37</b>
23,006,512,030.06	Public Debt Charges	20	16,727,215,948.69	19,854,972,020.00	23,554,972,020.00	(3,700,000,000.00)	3,127,756,071.31
<b>21,754,121,630.98</b>	<b>Surplus for the Period</b>		<b>52,271,337,445.92</b>	<b>46,001,702,652.24</b>	<b>30,616,966,540.00</b>	<b>15,384,736,112.24</b>	<b>6,269,634,793.68</b>

  
**Olatere Rasheed Alabi**  
 Accountant General,  
 Osun State.  
 23rd February, 2024



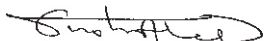
# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### STATEMENT NO. 2

	REF	NOTES	2023 N	2023 N	2022 N	2022 N
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
Cash and Bank Balances	310201	27	26,925,323,423.40		17,290,321,601.62	
Inventories	310501	25	4,762,518,086.92		7,937,530,144.87	
Receivables	310209	26	9,024,421,633.40		7,070,835,474.73	
Prepayments	310801	28	166,666.67		166,666.67	
<b>Total Current Assets</b>				<b>40,712,429,810.39</b>		<b>32,298,853,887.88</b>
<b>NON CURRENT ASSETS</b>						
Local Loans	311001	35	85,693,247.29		64,430,052.74	
Local Investments	310901	34	6,821,355,305.26		5,868,112,884.48	
Investment Property	320201-6	31	3,300,406,265.31		2,617,275,777.48	
Property, Plant and Equipment	320101-6	29	57,921,073,373.52		44,018,655,971.23	
Infrastructure	320102	30	141,136,269,748.98		108,250,285,835.11	
Intangible Assets	320301	32	967,234,752.49		950,425,087.38	
Administrative Advances	310602	33	-		-	
Service Concession Assets	320107	36	3,129,168,086.06		3,476,853,428.96	
Specialized Assets	320109	37.0 & 37.1	2,696,883,921.44		2,101,302,470.99	
Assets under Construction	320110	38.0 & 38.1	2,776,103,592.73		2,710,216,592.73	
<b>Total Non Current Assets</b>				<b>218,834,188,293.09</b>		<b>170,057,558,101.09</b>
<b>TOTAL ASSETS</b>				<b>259,546,618,103.47</b>		<b>202,356,411,988.97</b>
<b>LIABILITIES</b>						
<b>CURRENT LIABILITIES</b>						
Financial Liabilities	140301	42			552,601,321.22	
Liabilities and Accruals	410401	40	10,636,486,470.29		11,980,034,866.53	
<b>Total Current Liabilities</b>				<b>10,636,486,470.29</b>		<b>12,532,636,187.75</b>
<b>NON CURRENT LIABILITIES</b>						
Deposits	410101	39	706,900.00		706,900.00	
Employee Benefits Accruals	410401	41	21,223,045,806.07		24,334,154,423.22	
Financial Liabilities	140301	43	77,204,875,697.60		67,861,308,745.46	
<b>Total Non Current Liabilities</b>				<b>98,428,628,403.67</b>		<b>92,196,170,068.68</b>
<b>TOTAL LIABILITIES</b>				<b>109,065,114,873.96</b>		<b>104,728,806,256.43</b>
<b>NET ASSETS / EQUITY</b>						
<b>NET ASSETS / EQUITY</b>						
Accumulated Fund		Stmt 4	1,456,931,109.34		503,688,688.56	
Accumulated Surplus Reserves	430201	430101	11,016,230,928.32		11,386,913,298.05	
	430101	430101	138,008,341,191.85		85,737,003,745.93	
<b>NET ASSETS / EQUITY</b>				<b>150,481,503,229.51</b>		<b>97,627,605,732.54</b>

  
**Olalere Rasheed Alabi**  
 Accountant General,  
 Osun State.  
 23rd February, 2024



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### CONSOLIDATED STATEMENT OF CASHFLOW

#### STATEMENT NO. 3

	NOTES	2023	2023	2022	2022
		N	N	N	N
<b>Cash Flows from Operating Activities</b>					
<b>Revenue</b>					
Government Share of FAAC	1.2	28,410,322,728.87		33,689,343,137.35	
Government Share of VAT	1.2	34,579,229,963.41		24,826,166,457.82	
Other Revenue From FAAC	1.2	30,170,332,319.02		13,035,242,793.54	
Personal Taxes	1.3	9,699,110,944.91		10,629,422,894.38	
Other Taxes	1.3	1,694,903,292.88		4,055,938,715.57	
Licences General	1.4	613,706,086.00		373,300,671.78	
Fees General	1.4	9,515,071,409.50		7,750,978,670.43	
Fines General	1.4	48,957,265.66		30,567,729.99	
Sales General	1.4	601,479,941.68		2,966,915,780.48	
Earnings General	1.4	2,773,632,477.12		1,454,267,132.65	
Rent on Government Buildings General	1.4	7,604,760.00		40,513,779.90	
Rent on Land and Others General	1.4	192,774,047.28		407,674,044.21	
Repayments General	1.4	-		1,496,343,995.51	
Interest Earned	1.4	18,066,346.74		77,694,328.69	
Reimbursement General	1.4	330,000.00		16,820,000.00	
Miscellaneous Receipts	1.4	2,321,798,884.13		201,547,971.42	
Domestic Aids and Grants		29,849,741,309.58		25,781,370,383.42	
Foreign Aids and Grants		4,475,444,314.77		3,743,285,000.00	
<b>Total Inflow from Operating Activities</b>			<b>154,972,506,091.56</b>		<b>130,577,393,487.14</b>
<b>Recurrent Expenditure</b>					
Personal Emoluments	48	(32,214,783,275.17)		(27,802,598,529.61)	
CRFC Salaries	48	(109,338,572.88)		(156,586,036.01)	
Contributions to Pension and Gratuity	48	(15,328,913,671.77)		(10,720,626,835.59)	
Travel and Transport General	49	(4,328,196,286.62)		(1,380,102,748.19)	
Utilities General	49	(1,116,302,792.62)		(1,132,498,153.69)	
Materials and Supplies General	49	(2,010,924,052.09)		(1,694,308,505.96)	
Maintenance Services General	49	(5,359,241,237.22)		(1,903,485,957.17)	
Training General	49	(1,509,822,886.92)		(1,015,416,076.09)	
Other Services General	49	(3,293,057,120.72)		(1,885,892,008.23)	
Consulting and Professional Services General	49	(2,506,039,048.70)		(7,395,242,381.96)	
Fuel and Lubricants General	49	(940,556,298.13)		(805,179,718.11)	
Financial Charges General	49	(237,682,147.69)		(261,032,425.64)	
Miscellaneous Expenses General	49	(11,620,873,706.66)		(7,683,135,556.47)	
Staff Loans and Advances	49	(150,000.00)		(321,393,765.18)	
Subsidy to Government Owned Companies and Parastatals	49	(1,925,610,160.17)		(2,569,483,192.22)	
Transfer to Fund Recurrent Expenditure Payment	49	-		(172,860,807.27)	
Transfers Payment to Individuals	49	(320,007,657.35)		(122,809,451.66)	
Preservation of the Environment General	49	-		(84,250,155.60)	
Other Expenditure	49	(990,474,267.95)		(488,951,971.27)	
Interest Payment	49	(1,573,522,873.76)		(3,236,471,334.01)	
<b>Total Outflow from Operating Activities</b>			<b>(85,385,496,056.41)</b>		<b>(70,832,325,609.93)</b>
<b>Net Cash Flows from Operating Activities</b>			<b>69,587,010,035.14</b>		<b>59,745,067,877.21</b>
<b>Cash Flows from Investing Activities</b>					
<b>Purchase of Fixed Assets by Functions of Government</b>					
Administrative Sector	45	(6,482,619,704.88)		(666,984,482.33)	
Economic Sector	45	(33,385,612,874.29)		(23,936,530,045.16)	
Law and Justice Sector	45	-		(26,400,000.00)	
Regional Sector	45	(10,700,000.00)		-	
Social Sector	45	(10,369,893,521.98)		(8,851,817,981.09)	
Investment Income	1.4	233,186,174.35		1,035,347,147.59	
Local Grants and Contributions	49	(1,527,821,964.80)		(54,869,568.63)	
Foreign Grants and Contributions	49	(400,477,410.00)		-	
<b>Net Cash Flows from Investing Activities</b>			<b>(51,943,939,301.59)</b>		<b>(32,501,254,929.62)</b>
<b>Cash Flow from Financing Activities</b>					
<b>Net Cash Flows from Financing Activities</b>					
Loan Repayment	49	(17,833,185,010.04)		(25,209,189,504.09)	
Capital Receipts	48	9,825,116,098.27		1,339,923,712.01	
<b>Net Cash Flows from Financing Activities</b>			<b>(8,008,068,911.77)</b>		<b>(23,869,265,792.08)</b>
Net Increase/(Decrease) in Cash & Bank Balances		9,635,001,821.78		3,374,547,155.51	
Cash and Bank Balances (01/01/2022)		17,290,321,601.62		13,915,774,446.10	
<b>Cash and Bank Balances (31/12/2023)</b>			<b>26,925,323,423.40</b>		<b>17,290,321,601.62</b>

**Olalere Rasheed Alabi**  
 Accountant General,  
 Osun State,  
 23rd February, 2024

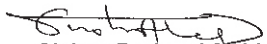


# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### RECONCILIATION:

	2023 N	2023 N	2022 N	2022 N
Surplus per Consolidated Statement of Financial Performance		52,271,337,445.92		21,723,960,507.98
<b>Add Back:</b>				
Depreciation and Armortisation		12,049,094,245.07		3,844,902,538.11
Local Grants and Contributions		1,527,821,964.80		
Foreign Grants and Contributions		400,477,410.00		
Interest Expense		16,727,215,948.69		
<b>Deduct Back:</b>				
Other Capital Receipts		(9,825,116,098.27)		
Investment Income		(233,185,774.56)		
<b>Changes in Working Capital:</b>				
(Increase)/Decrease in Inventories	3,175,012,057.95		-	
(Increase)/Decrease in Receivables	(1,953,586,158.67)		(1,954,151,234.57)	
Increase/(Decrease) in Liabilities and Accruals	(1,440,952,388.63)		(195,128,593.15)	
Increase/(Decrease) in Employee Benefits	(3,111,108,617.15)		532,596,728.22	
<b>Cash Generated from Operations</b>		<b>(3,330,635,106.50)</b>		<b>(1,616,683,099.50)</b>
Interest Paid	(1,573,522,873.76)			
<b>Net Cash Flow from Operating Activities</b>		<b>69,587,010,035.14</b>		<b>23,952,179,946.59</b>
<b>Cash Flow from Investing Activities</b>				
Land and Building	(8,346,975,693.16)		(4,969,854,136.39)	
Plant and Machinery	(296,060,893.50)		(1,339,066,825.58)	
Fixed Assets	(7,956,139,473.78)		(799,833,374.75)	
Office Equipment	(722,767,511.89)		(420,556,242.81)	
Furniture and Fittings	(804,647,285.51)		(328,732,276.66)	
Infrastructure	(40,162,131,579.21)		(21,993,010,837.70)	
Investment Property	(693,480,487.83)		(2,567,882,139.83)	
Intangible Assets	(426,152,757.85)		-	
Local Loans	(21,263,194.55)		6,740,568.05	
Specialized Assets	(595,581,450.45)		(248,012,376.26)	
Assets under Construction	(65,887,000.00)		(454,118,875.57)	
Investment Income	233,186,174.35			
Local Grants and Contributions	(1,527,821,964.80)			
Foreign Grants and Contributions	(400,477,410.00)			
<b>Net Cash Flow from Investing Activities</b>		<b>(61,786,200,528.17)</b>		<b>(33,114,326,517.50)</b>
<b>Financing Activities</b>				
Principal Loan Repayment	(17,833,185,010.04)			
Deposits	-		(30,965,695.36)	
Capital Receipts	9,825,116,098.27		12,567,659,421.79	
<b>Net Cash Flow from Financing Activities</b>		<b>(8,008,068,911.77)</b>		<b>12,536,693,726.43</b>
Opening Balance of Cash and Bank Balances	17,290,321,601.62		13,915,774,446.10	
Net Changes in Cash and Bank Balances	(207,259,404.80)		(80,722,950,307.17)	
<b>Closing Balance of Cash and Bank Balances</b>		<b>26,925,323,423.40</b>		<b>17,290,321,601.62</b>


  
**Olalere Rasheed Atabi**  
 Accountant General,  
 Osun State.  
 23rd February, 2024



**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS / EQUITY**

**STATEMENT NO. 4**

NOTES	REVALUATION RESERVE ₦	TRANSLATION RESERVE ₦	ACCUMULATED SURPLUS/(DEFICITS) ₦	TOTAL ₦
<b>Balance as at 31st December 2021</b>	<b>600,627,420.36</b>	<b>11,636,146,780.73</b>	<b>63,982,882,114.95</b>	<b>76,219,656,316.04</b>
Net Increase in Transitional Adjustments		(249,233,482.68)		(249,233,482.68)
Deficit on Revaluation of Investments	(96,938,731.80)			(96,938,731.80)
Net Surplus for the period			21,754,121,630.98	21,754,121,630.98
<b>Balance as at 31st December 2022</b>	<b>503,688,688.56</b>	<b>11,386,913,298.05</b>	<b>85,737,003,745.93</b>	<b>97,627,605,732.54</b>
Net Increase in Transitional Adjustments		(370,682,369.73)		(370,682,369.73)
Surplus on Revaluation of Investments	953,242,420.78			953,242,420.78
Net Surplus for the period			52,271,337,445.92	52,271,337,445.92
<b>Balance as at 31st December 2023</b>	<b>1,456,931,109.34</b>	<b>11,016,230,928.32</b>	<b>138,008,341,191.85</b>	<b>150,481,503,229.51</b>

  
**Olalere Rasheed Alabi**  
Accountant General,  
Osun State.  
23rd February, 2024



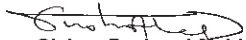
# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS (PREPARED ON CASH BASIS)

#### STATEMENT NO. 5

	2023 BUDGET	2023 ACTUAL	VARIANCE
	N	N	N
<b>Revenue from Non-Exchange Transactions</b>			
Statutory Allocation	32,969,833,700.00	28,410,322,728.87	(4,559,510,971.13)
Value Added Tax	33,783,299,392.96	34,579,229,963.41	795,930,570.45
Other Revenue from FAAC	18,784,409,731.67	30,170,332,319.02	11,385,922,587.35
Personal Taxes	13,371,390,310.00	9,699,110,944.91	(3,672,279,365.09)
Other Taxes	13,513,480,264.12	1,694,903,292.88	(11,818,576,971.24)
Licences	828,195,000.00	613,706,086.00	(214,488,914.00)
Fines	306,520,000.00	48,957,265.66	(257,562,734.34)
<b>Sub-Total (A)</b>	<b>113,557,128,398.75</b>	<b>105,216,562,600.75</b>	<b>(8,340,565,798.00)</b>
<b>Revenue from Exchange Transactions</b>			
Fees	12,064,406,230.00	9,515,071,409.50	(2,549,334,820.50)
Sales	891,334,490.00	601,479,941.68	(289,854,548.32)
Earnings	4,189,078,300.00	2,773,632,477.12	(1,415,445,822.88)
Rent on Government Properties	642,964,000.00	200,378,807.28	(442,585,192.72)
Investment Income	763,466,450.00	233,186,174.35	(530,280,275.65)
Interest Earned	18,255,840.00	18,066,346.74	(189,493.26)
Reimbursement	300,800,000.00	330,000.00	(300,470,000.00)
Repayments	2,680,000.00	-	(2,680,000.00)
Miscellaneous Receipts	-	2,321,798,884.13	2,321,798,884.13
<b>Sub-Total (B)</b>	<b>18,872,985,310.00</b>	<b>15,663,944,040.81</b>	<b>(3,209,041,269.19)</b>
<b>Other Budget Financing</b>			
Development Partners	8,358,570,300.00	34,325,185,624.35	25,966,615,324.35
Other Capital Receipts	10,034,883,558.40	9,825,116,098.27	(209,767,460.13)
Opening Balance	17,290,321,601.39	17,290,321,601.62	0.23
<b>Sub-Total (C)</b>	<b>35,683,775,459.79</b>	<b>61,440,623,324.24</b>	<b>25,756,847,864.45</b>
<b>Total Revenue D = (A) + (B) + (C)</b>	<b>168,113,889,168.54</b>	<b>182,321,129,965.79</b>	<b>14,207,240,797.25</b>
<b>Less: Expenditure Budgeted by Nature of Cost</b>			
Personnel Cost	50,815,460,016.50	47,653,035,519.82	3,162,424,496.68
Overhead Cost	39,987,783,271.00	36,158,937,662.83	3,828,845,608.17
Other Recurrent Cost	23,554,972,020.00	19,406,707,883.80	4,148,264,136.20
<b>Sub-Total (D)</b>	<b>114,358,215,307.50</b>	<b>103,218,681,066.45</b>	<b>11,139,534,241.05</b>
<b>Less: Capital Expenditure by Functions of Government</b>			
General Public Services	7,493,988,676.00	7,616,712,044.64	(122,723,368.64)
Public Order and Safety	397,805,700.00	-	397,805,700.00
Economic Affairs	18,548,708,585.95	30,245,239,102.30	(11,696,530,516.35)
Environmental Protection	2,470,090,680.00	12,940,000.00	2,457,150,680.00
Housing and Community Amenities	6,738,080,188.30	985,191,462.99	5,752,888,725.31
Health	3,591,385,349.70	1,486,098,807.93	2,105,286,541.77
Recreation, Culture and Religion	2,345,831,428.40	1,034,844,969.24	1,310,986,459.16
Education	12,049,785,752.69	8,855,820,714.05	3,193,965,038.64
Social Protection	119,997,500.00	11,979,000.00	108,018,500.00
<b>Sub-Total (E)</b>	<b>53,755,673,861.04</b>	<b>50,248,826,101.14</b>	<b>3,506,847,759.90</b>
<b>Total Expenditure F = (D) + (E)</b>	<b>168,113,889,168.54</b>	<b>153,467,507,167.60</b>	<b>14,646,382,000.94</b>

  
**Olalere Rasheed Alabi**  
 Accountant General,  
 Osun State.  
 23rd February, 2024





## NOTES TO THE ACCOUNT

### NOTE 1.0

#### REVENUE EARNED

		2023		2022	
	ACTUAL	BUDGET	VARIANCE	ACTUAL	ACTUAL
	N	N	N	N	N
<b>Share of Statutory Allocation from FAAC</b>					
Net share of Statutory Allocation from FAAC	11,385,514,138.43			12,934,988,897.72	
Add: Deduction at source for loan Repayment	15,227,958,486.47			21,659,099,232.05	34,594,088,129.77
Share of Statutory Allocation-Forex Equalization		26,613,472,624.90	32,969,833,700.00	6,356,361,075.10	-
Share of Statutory Allocation-Exchange Gain		1,686,484,325.09	1,500,000,000.00	(186,484,325.09)	-
Share of Statutory Allocation-Exchange Gain		11,753,828,315.29	9,924,585,075.65	(1,829,243,239.64)	238,090,140.68
Share of Statutory Allocation-Excess Bank Charges			197,584,370.00	197,584,370.00	136,581,113.12
Share of Statutory Allocation-Augmentation		3,826,972,549.78	2,000,000,000.00	(1,826,972,549.78)	1,313,169,107.41
Share of Statutory Allocation-Ecological fund		1,155,277,959.55	1,500,000,000.00	344,722,040.45	1,036,389,101.68
Share of Statutory Allocation-Solid Minerals		164,733,451.58	364,996,736.02	200,263,284.44	11,006,426.50
Share of Statutory Allocation-Non Oil Revenue		2,970,538,476.80	1,000,000,000.00	(1,970,538,476.80)	687,850,484.85
Share of Statutory Allocation-Electronic Money Transfer		3,260,794,037.17	1,500,000,000.00	(1,760,794,037.17)	1,599,909,564.08
Share of Statutory Allocation-Sure P		6,768,842,985.65		(6,768,842,985.65)	8,245,468,097.72
Share of Statutory Allocation-Distribution of 39B to State			797,243,550.00	797,243,550.00	213,509,416.80
Share of Statutory Allocation-Excess Crude					-
<b>Total Gross FAAC Allocation to State Government</b>		<b>58,200,944,725.81</b>	<b>51,754,243,431.67</b>	<b>(6,446,701,294.14)</b>	<b>48,076,061,582.61</b>
Share of Statutory Allocation-VAT		36,912,526,843.95	33,783,299,392.96	(3,129,227,450.99)	25,429,102,685.56
<b>Total</b>		<b>95,113,471,569.76</b>	<b>85,537,542,824.63</b>	<b>(9,575,928,745.13)</b>	<b>73,505,164,268.17</b>
<b>Tax Revenue</b>					
Personal Taxes		9,699,110,944.91	7,571,390,310.00	(2,127,720,634.91)	10,420,984,941.73
Other Taxes		1,694,903,292.88	5,800,000,000.00	4,105,096,707.12	4,264,376,668.22
		<b>11,394,014,237.79</b>	<b>13,371,390,310.00</b>	<b>1,977,376,072.21</b>	<b>14,685,361,609.95</b>
<b>Non Tax Revenue</b>					
Licences General		613,706,086.00	828,195,000.00	214,488,914.00	373,300,671.78
Fines General		48,957,265.66	306,520,000.00	257,562,734.34	30,567,729.99
Other Revenue		2,321,798,884.13		(2,321,798,884.13)	1,689,400,243.88
Fees General		9,515,071,409.50	12,064,406,230.00	2,549,334,820.50	7,750,978,670.43
Sales General		601,479,941.68	891,334,490.00	289,854,548.32	466,915,780.48
Earnings General		2,773,632,477.12	4,189,078,300.00	1,415,445,822.88	1,454,267,132.65
Rent On Government Buildings General		7,604,760.00	98,864,000.00	91,259,240.00	40,513,779.90
Rent On Land And Others General		192,774,047.28	544,100,000.00	351,325,952.72	407,674,044.21
<b>Total Non Tax Revenue</b>		<b>16,075,024,871.38</b>	<b>18,922,498,020.00</b>	<b>2,847,473,148.62</b>	<b>12,213,618,053.32</b>



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

		2023			2022	
	N	ACTUAL N	BUDGET N	VARIANCE N	N	ACTUAL N
<b>Investment Income</b>						
Dividend Received		183,047,382.00	214,352,000.00	31,304,618.00		211,634,098.27
Other Investment Income		50,138,392.56	549,114,450.00	498,976,057.44		823,452,404.43
		<b>233,185,774.56</b>	<b>763,466,450.00</b>	<b>530,280,675.44</b>		<b>1,035,086,502.70</b>
<b>Interest Earned</b>						
Interest Received on Current Account		3,930,750.88	18,255,840.00	14,325,089.12		63,165,815.56
Interest on Agric Loans		-	-	-		1,891,336.00
Interest on MSME Loans		-	-	-		4,653,900.73
Other Interest		14,135,595.86	-	(14,135,595.86)		7,983,276.40
		<b>18,066,346.74</b>	<b>18,255,840.00</b>	<b>189,493.26</b>		<b>77,694,328.69</b>
<b>Other Revenue</b>						
Reimbursement General		330,000.00	300,800,000.00	300,470,000.00		16,820,000.00
		<b>330,000.00</b>	<b>300,800,000.00</b>	<b>300,470,000.00</b>		<b>16,820,000.00</b>
Grants						
SFTAS		2,523,690,400.00	2,538,759,421.27	15,069,021.27		3,743,285,000.00
UNICEF		173,550,809.20	500,000,000.00	326,449,190.80		345,830,802.00
TETFUND		1,343,307,979.28	1,500,000,000.00	156,692,020.72		1,624,029,398.74
UBEC		4,332,689,511.08	4,500,000,000.00	167,310,488.92		3,674,899,619.18
Islamic Dev Bank		600,864,898.56	200,000,000.00	(400,864,898.56)		1,033,222,843.85
SOMIL		285,956,862.70	600,000,000.00	314,043,137.30		591,771,857.38
FED GOVT Intervention		138,362,400.00	1,129,846,300.00	991,483,900.00		1,317,799,651.85
SLOGOR		-	-	-		-
Basic Health Care Fund		749,424,556.52	1,000,000,000.00	250,575,443.48		423,014,876.05
Other Donation - N'Care		1,177,338,207.01	1,869,110,000.00	691,771,792.99		27,063,490.68
State Distribution on Infrastructure		21,000,000,000.00	-	(21,000,000,000.00)		-
Palliative		2,000,000,000.00	-	(2,000,000,000.00)		-
<b>Total Grant</b>		<b>34,325,185,624.35</b>	<b>13,837,715,721.27</b>	<b>(20,487,469,903.08)</b>		<b>12,780,917,539.73</b>
Other Capital Receipt		9,825,116,098.27	35,362,220,002.64	25,537,103,904.37		2,500,000,000.00
<b>Total Revenue</b>		<b>166,984,394,522.85</b>	<b>168,113,889,168.54</b>	<b>1,129,494,645.69</b>		<b>116,814,662,302.56</b>



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### NOTE 1. 2

### FAAC REVENUE AND STATUTORY DEDUCTIONS FOR THE YEAR 2023

CASH BASIS											
MONTH	Statutory Allocation	Value Added Tax	Exchange Gain Difference	Ecological Fund	Distribution of Non Oil Revenue	Electronic Money Transfer Levy	Additional Revenue from Solid Minerals	Augmentation	SURE-P	Forex Equalisation	Total
JANUARY	3,859,038,369.01	2,632,921,751.14	137,237,975.39	121,056,023.57	-	310,658,914.26	-	-	2,470,213,110.09	-	9,531,126,143.46
FEBRUARY	2,228,555,445.13	2,495,378,120.45	-	79,030,358.80	625,318,622.58	168,659,854.56	-	-	-	-	5,596,942,401.52
MARCH	2,120,999,203.70	2,431,125,936.18	-	58,735,362.56	93,797,793.39	148,569,436.50	-	-	-	652,832,641.97	5,506,060,374.30
APRIL	2,891,133,963.06	2,299,644,007.47	-	80,062,171.28	-	182,962,111.43	-	37,764,440,687.52	-	-	9,218,242,940.76
MAY	2,053,703,366.84	2,188,588,245.38	-	71,073,486.43	150,076,469.42	1,376,268,438.20	-	-	-	924,846,242.79	6,764,556,249.06
JUNE	3,106,245,064.97	2,764,304,661.92	3,640,364.34	104,198,346.59	618,764,403.51	181,613,379.40	164,733,451.58	62,531,862.26	-	108,805,440.33	7,114,836,974.90
JULY	1,741,463,905.11	3,033,089,164.29	2,650,222,158.82	96,748,772.79	-	145,794,248.82	-	-	-	-	7,667,318,249.83
AUGUST	2,261,138,584.02	2,985,176,463.24	207,074,152.10	132,258,572.83	-	163,676,985.64	-	-	-	-	5,749,324,757.83
SEPTEMBER	2,054,743,999.68	3,467,402,707.68	3,035,466,431.26	94,519,914.01	-	178,712,197.03	-	-	4,298,629,875.56	-	13,129,475,125.22
OCTOBER	2,265,391,461.11	3,070,686,963.44	1,016,642,716.60	115,754,249.28	1,107,390,014.35	138,981,223.31	-	-	-	-	7,714,846,628.09
NOVEMBER	1,751,723,845.05	3,482,210,909.88	1,107,754,175.51	89,575,454.61	375,191,173.55	198,084,865.59	-	-	-	-	7,004,540,424.19
DECEMBER	2,076,185,521.19	3,728,701,032.34	2,086,976,627.04	120,241,639.62	-	150,509,921.95	-	-	-	-	8,162,614,742.14
<b>Total</b>	<b>28,410,322,728.87</b>	<b>34,579,229,963.41</b>	<b>10,245,014,601.06</b>	<b>1,163,254,352.37</b>	<b>2,970,538,476.80</b>	<b>3,344,491,576.69</b>	<b>164,733,451.58</b>	<b>3,826,972,549.78</b>	<b>6,768,842,985.65</b>	<b>1,686,484,325.09</b>	<b>93,159,885,011.30</b>

ACCRUAL BASIS											
MONTH	Statutory Allocation	Value Added Tax	Exchange Gain Difference	Ecological Fund	Distribution of Non Oil Revenue	Electronic Money Transfer Levy	Additional Revenue from Solid Minerals	Augmentation	SURE-P	Forex Equalisation	Total
JANUARY	2,228,555,445.13	2,495,378,120.45	-	79,030,358.80	625,318,622.58	168,659,854.56	-	-	2,470,213,110.09	-	5,596,942,401.52
FEBRUARY	2,120,999,203.70	2,431,125,936.18	-	58,735,362.56	93,797,793.39	148,569,436.50	-	-	-	652,832,641.97	5,506,060,374.30
MARCH	2,891,133,963.06	2,299,644,007.47	-	80,062,171.28	-	182,962,111.43	-	3,764,440,687.52	-	-	9,218,242,940.76
APRIL	2,053,703,366.84	2,188,588,245.38	-	71,073,486.43	150,076,469.42	1,376,268,438.20	-	-	-	924,846,242.79	6,764,556,249.06
MAY	3,106,245,064.97	2,764,304,661.92	3,640,364.34	104,198,346.59	618,764,403.51	181,613,379.40	164,733,451.58	62,531,862.26	-	108,805,440.33	7,114,836,974.90
JUNE	1,741,463,905.11	3,033,089,164.29	2,650,222,158.82	96,748,772.79	-	145,794,248.82	-	-	-	-	7,667,318,249.83
JULY	2,261,138,584.02	2,985,176,463.24	207,074,152.10	132,258,572.83	-	163,676,985.64	-	-	-	-	5,749,324,757.83
AUGUST	2,054,743,999.68	3,467,402,707.68	3,035,466,431.26	94,519,914.01	-	178,712,197.03	-	-	4,298,629,875.56	-	13,129,475,125.22
SEPTEMBER	2,265,391,461.11	3,070,686,963.44	1,016,642,716.60	115,754,249.28	1,107,390,014.35	138,981,223.31	-	-	-	-	7,714,846,628.09
OCTOBER	1,751,723,845.05	3,482,210,909.88	1,107,754,175.51	89,575,454.61	375,191,173.55	198,084,865.59	-	-	-	-	7,004,540,424.19
NOVEMBER	2,076,185,521.19	3,728,701,032.34	2,086,976,627.04	120,241,639.62	-	150,509,921.95	-	-	-	-	8,162,614,742.14
DECEMBER	2,062,188,265.04	4,966,218,631.68	1,646,051,689.62	113,079,630.75	-	226,961,374.74	-	-	-	-	9,004,109,682.41
<b>Total</b>	<b>26,613,472,624.90</b>	<b>36,912,526,843.95</b>	<b>11,753,828,315.29</b>	<b>1,155,277,959.55</b>	<b>2,970,538,476.80</b>	<b>3,260,794,037.17</b>	<b>164,733,451.58</b>	<b>3,826,972,549.78</b>	<b>6,768,842,955.65</b>	<b>1,686,484,325.09</b>	<b>95,113,471,569.76</b>



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### DEDUCTIONS AT SOURCE

MONTH	External Debt Servicing	Budget Support	CASH BASIS FGN Intervention Fund (Agric. Loan)	Salary bailout to State	Restructuring of Commercial Bank loans into FGN Bonds	Total
JANUARY	344,188,268.84	154,908,117.75	100,000,000.00	232,776,379.52	1,142,270,944.01	1,974,143,710.12
FEBRUARY	245,947,370.67	154,908,117.75	100,000,000.00	232,776,379.52	1,142,270,944.01	1,875,902,811.95
MARCH	245,947,370.67	154,908,117.75	100,000,000.00	232,776,379.52	1,142,270,944.01	1,875,902,811.95
APRIL	245,947,370.67	154,908,117.75	100,000,000.00	232,776,379.52	1,142,270,944.01	1,875,902,811.95
MAY	245,947,370.67	154,908,117.75	100,000,000.00	232,776,379.52	1,142,270,944.01	1,875,902,811.95
JUNE	245,947,370.67	154,908,117.75	100,000,000.00	232,776,379.52	1,142,270,944.01	1,875,902,811.95
JULY	245,947,370.67		100,000,000.00			345,947,370.67
AUGUST	245,947,370.67		100,000,000.00			345,947,370.67
SEPTEMBER	245,947,370.67		100,000,000.00		1,142,270,944.01	1,488,218,314.68
OCTOBER	245,947,370.67		100,000,000.00		1,142,270,944.01	1,488,218,314.68
NOVEMBER	245,947,370.67		100,000,000.00		1,142,270,944.01	1,488,218,314.68
DECEMBER	245,947,370.67		100,000,000.00			345,947,370.67
<b>Total</b>	<b>3,049,609,346.21</b>	<b>929,448,706.50</b>	<b>1,200,000,000.00</b>	<b>1,396,658,277.12</b>	<b>10,280,438,496.09</b>	<b>16,856,154,825.92</b>

### DEDUCTIONS AT SOURCE

MONTH	External Debt Servicing	Budget Support	ACCRUAL BASIS FGN Intervention Fund (Agric. Loan)	Salary bailout to State	Restructuring of Commercial Bank loans into FGN Bonds	Total
JANUARY	245,947,370.67	154,908,117.75	100,000,000.00	232,776,379.52	1,142,270,944.01	1,875,902,811.95
FEBRUARY	245,947,370.67	154,908,117.75	100,000,000.00	232,776,379.52	1,142,270,944.01	1,875,902,811.95
MARCH	245,947,370.67	154,908,117.75	100,000,000.00	232,776,379.52	1,142,270,944.01	1,875,902,811.95
APRIL	245,947,370.67	154,908,117.75	100,000,000.00	232,776,379.52	1,142,270,944.01	1,875,902,811.95
MAY	245,947,370.67	154,908,117.75	100,000,000.00	232,776,379.52	1,142,270,944.01	1,875,902,811.95
JUNE	245,947,370.67		100,000,000.00			345,947,370.67
JULY	245,947,370.67		100,000,000.00			345,947,370.67
AUGUST	245,947,370.67		100,000,000.00		1,142,270,944.01	1,488,218,314.68
SEPTEMBER	245,947,370.67		100,000,000.00		1,142,270,944.01	1,488,218,314.68
OCTOBER	245,947,370.67		100,000,000.00		1,142,270,944.01	1,488,218,314.68
NOVEMBER	245,947,370.67		100,000,000.00			345,947,370.67
DECEMBER	245,947,370.67		100,000,000.00			345,947,370.67
<b>Total</b>	<b>2,705,421,077.37</b>	<b>774,540,588.75</b>	<b>1,100,000,000.00</b>	<b>1,163,881,897.60</b>	<b>9,138,167,552.08</b>	<b>15,227,958,486.47</b>



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### NOTE 1.3

#### TAX REVENUE

		2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
<b>12020100</b>	<b>PERSONAL TAXES</b>				
022000800100	Osun State Internal Revenue Service	9,699,110,944.91	7,571,390,310.00	2,127,720,634.91	10,420,984,941.73
		<b>9,699,110,944.91</b>	<b>7,571,390,310.00</b>	<b>2,127,720,634.91</b>	<b>10,420,984,941.73</b>
<b>12010300</b>	<b>OTHER TAXES</b>				
022000800100	Osun State Internal Revenue Service	1,694,903,292.88	5,800,000,000.00	(4,105,096,707.12)	3,239,451,773.22
022200100100	Ministry Of Industry, Commerce And Cooperatives	-	-	-	25,200.00
021500100100	Ministry Of Agriculture And Food Security	-	-	-	1,024,899,695.00
		<b>1,694,903,292.88</b>	<b>5,800,000,000.00</b>	<b>(4,105,096,707.12)</b>	<b>4,264,376,668.22</b>

### NOTE 1.4

#### NON TAX REVENUE

		2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
<b>12020100</b>	<b>LICENCES GENERAL</b>				
021500100100	Ministry Of Agriculture And Food Security	-	36,050,000.00	(36,050,000.00)	25,206,268.43
021510300100	Osun State Agricultural Development Corporation	-	2,000,000.00	(2,000,000.00)	104,000.00
051700100100	Ministry Of Education	56,185,000.00	175,500,000.00	(119,315,000.00)	57,623,000.00
053500100100	Ministry Of Environment And Sanitation	16,204,801.00	36,000,000.00	(19,795,199.00)	16,496,501.00
052100100100	Ministry Of Health	16,336,375.00	52,000,000.00	(35,663,625.00)	17,697,505.00
022200100100	Ministry Of Industry, Commerce And Cooperatives	9,197,523.00	10,000,000.00	(802,477.00)	7,618,030.49
026000100100	Ministry Of Lands And Physical Planning	33,742,004.00	71,500,000.00	(37,757,996.00)	11,668,280.86
051400100100	Ministry Of Women, Children And Social Affairs	450,000.00	800,000.00	(350,000.00)	-
051300100100	Ministry Of Youths And Sports	104,200.00	445,000.00	(340,800.00)	43,500.00
023300100100	Office Of Natural And Mineral Resources	14,700,000.00	30,000,000.00	(15,300,000.00)	500,000.00
022900100100	Office Of Transportation	451,641,683.00	369,000,000.00	82,641,683.00	219,588,586.00
053500200100	Osun Parks And Gardens Management Agency	1,550,000.00	1,000,000.00	550,000.00	1,225,000.00
021510300100	Osun State Agricultural Development Corporation	82,000.00	100,000.00	(18,000.00)	-
051702000100	Osun State College Of Education, Ilesa	40,000.00	50,000.00	(10,000.00)	85,000.00
022000800100	Osun State Internal Revenue Service	3,169,000.00	49,850,000.00	(46,681,000.00)	9,280,000.00
051701000100	Osun State Mass Education Agency	7,020,000.00	8,600,000.00	(1,580,000.00)	4,040,000.00
025201200100	Osun Water Regulatory Commission	-	1,450,000.00	(1,450,000.00)	10,000.00
053505300100	Osun State Waste Management Agency	3,283,500.00	3,500,000.00	(216,500.00)	2,115,000.00
012300100100	Ministry Of Information And Civic Orientation	-	200,000.00	(200,000.00)	-
051705300100	Board For Technical And Vocational Education	-	50,000.00	(50,000.00)	-
		<b>613,706,086.00</b>	<b>848,095,000.00</b>	<b>(234,388,914.00)</b>	<b>373,300,671.78</b>



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

		2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
<b>12020500</b>	<b>FINES GENERAL</b>				
031805200100	Customary Court Of Appeal	64,200.00	1,000,000.00	(935,800.00)	173,800.00
031805100100	High Court Of Justice	2,526,230.00	16,000,000.00	(13,473,770.00)	5,149,080.00
053500100100	Ministry Of Environment And Sanitation	6,442,201.00	49,000,000.00	(42,557,799.00)	8,485,600.00
026000100100	Ministry Of Lands And Physical Planning	3,747,500.00	2,500,000.00	1,247,500.00	1,090,000.00
023400100100	Ministry Of Works	250,000.00	5,000,000.00	(4,750,000.00)	300,000.00
022900100100	Office Of Transportation	23,569,468.00	200,000,000.00	(176,430,532.00)	12,564,113.99
023400400100	Osun Road Maintenance Agency	20,000.00	50,000.00	(30,000.00)	40,000.00
022205300100	Osun Signage, Hoarding And Advertisement Agency	9,833,166.66	1,450,000.00	8,383,166.66	-
021510300100	Osun State Agricultural Development Corporation	586,000.00	500,000.00	86,000.00	820,000.00
026000400100	Osun State Capital Territory Development Authority	584,000.00	3,890,000.00	(3,306,000.00)	52,500.00
052100200100	Osun State Health Insurance Agency	102,000.00	750,000.00	(648,000.00)	378,011.00
053505300100	Osun State Waste Management Agency	1,228,500.00	10,000,000.00	(8,771,500.00)	1,194,000.00
026000200100	Osun State Property Development Corporation	-	1,000,000.00	(1,000,000.00)	250,000.00
052100100100	Ministry Of Health	-	2,400,000.00	(2,400,000.00)	70,625.00
025201400100	Small Town Water Supply And Sanitation Agency	4,000.00	-	4,000.00	-
014000200100	Office Of The Auditor General (Local Governments)	-	10,000.00	(10,000.00)	-
021500100100	Ministry Of Agriculture And Food Security	-	1,000,000.00	(1,000,000.00)	-
023300100100	Office Of Natural And Mineral Resources	-	5,000,000.00	(5,000,000.00)	-
023400500100	Osun Assets Management Agency	-	250,000.00	(250,000.00)	-
023800400100	State Bureau Of Statistics	-	20,000.00	(20,000.00)	-
025201200100	Osun Water Regulatory Commission	-	200,000.00	(200,000.00)	-
051701800100	Osun State College Of Technology, Esa-Oke	-	10,100,000.00	(10,100,000.00)	-
051702000100	Osun State College Of Education, Ilesa	-	400,000.00	(400,000.00)	-
053500200100	Osun Parks And Gardens Management Agency	-	500,000.00	(500,000.00)	-
		<b>48,957,265.66</b>	<b>311,020,000.00</b>	<b>(262,062,734.34)</b>	<b>30,567,729.99</b>
<b>12020400</b>	<b>FEES GENERAL</b>				
051705300100	Board For Technical And Vocational Education	2,201,000.00	18,914,290.00	(16,713,290.00)	2,351,500.00
011100100100	Bureau Of General Services	38,810,000.00	40,000,000.00	(1,190,000.00)	-
012500300100	Bureau Of Public Service Pension	-	-	-	6,526,400.00
031805200100	Customary Court Of Appeal	12,137,163.63	33,800,000.00	(21,662,836.37)	16,907,412.71
031805100100	High Court Of Justice	44,613,520.00	45,500,000.00	(886,480.00)	63,032,490.00
021500100100	Ministry Of Agriculture And Food Security	-	116,970,000.00	(116,970,000.00)	70,988,320.00
051700100100	Ministry Of Education	80,248,376.46	362,284,500.00	(282,036,123.54)	90,228,119.61
053500100100	Ministry Of Environment And Sanitation	135,194,410.00	475,000,000.00	(339,805,590.00)	147,339,103.00
022000100100	Ministry Of Finance	-	1,000,000.00	(1,000,000.00)	200,000.00
052100100100	Ministry Of Health	26,394,790.00	190,000,000.00	(163,605,210.00)	26,439,001.00
012400100100	Ministry Of Home Affairs	29,009,500.00	123,300,000.00	(94,290,500.00)	31,313,500.00
016500100100	Ministry Of Human Resources And Capacity Building	4,244,500.00	14,000,000.00	(9,755,500.00)	92,400.00
022200100100	Ministry Of Industry, Commerce And Cooperatives	18,793,983.00	35,000,000.00	(16,206,017.00)	10,047,321.00
022800100100	Ministry Of Innovation, Science And Technology	20,000.00	400,000.00	(380,000.00)	30,000.00
032600100100	Ministry Of Justice	110,299,882.34	99,250,000.00	11,049,882.34	175,836,032.04
026000100100	Ministry Of Lands And Physical Planning	246,093,576.92	220,200,000.00	25,893,576.92	431,014,774.29
055100100100	Ministry Of Local Governments And Chieftaincy Affairs	13,030,000.00	24,940,000.00	(11,910,000.00)	21,910,000.00
026400100100	Ministry Of Rural Development And Community Affairs	562,500.00	500,000.00	62,500.00	-
025200100100	Ministry Of Water Resources And Energy	150,000.00	200,000.00	(50,000.00)	-
051400100100	Ministry Of Women, Children And Social Affairs	2,643,000.00	2,100,000.00	543,000.00	3,133,000.00
023400100100	Ministry Of Works	191,975,610.00	974,800,000.00	(782,824,390.00)	199,039,002.00
023300100100	Office Of Natural And Mineral Resources	15,627,000.00	70,000,000.00	(54,373,000.00)	2,450,000.00



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

		2023 ACTUAL	2023 BUDGET	VARIANCE	2022 ACTUAL
		N	N	N	N
014000100100	Office Of The Auditor General (State)	800,000.00	1,300,000.00	(500,000.00)	500,000.00
011100100100	Office Of The Governor	-	48,000,000.00	(48,000,000.00)	31,670,000.00
023400200100	Office Of The Surveyor - General	19,678,834.33	110,000,000.00	(90,321,165.67)	18,778,338.80
022900100100	Office Of Transportation	182,079,799.00	406,000,000.00	(223,920,201.00)	213,088,851.00
023400500100	Osun Assets Management Agency	150,000.00	100,000.00	50,000.00	70,000.00
051702600100	Osun Central Educational District Ila Orangun (District Office)	20,823,500.00	25,000,000.00	(4,176,500.00)	358,637,680.00
051702700100	Osun East Educational District Office, Ile - Ife (District Office)	12,219,900.00	2,200,000.00	10,019,900.00	19,763,700.00
022205200100	Osun Micro Credit Agency	1,748,050.00	4,872,170.00	(3,124,120.00)	-
023400400100	Osun Road Maintenance Agency	250,000.00	1,000,000.00	(750,000.00)	565,000.00
022205300100	Osun Signage, Hoarding And Advertisement Agency	23,852,633.32	58,500,000.00	(34,647,366.68)	24,259,287.13
021510300100	Osun State Agricultural Development Corporation	932,000.00	1,000,000.00	(68,000.00)	410,000.00
026000400100	Osun State Capital Territory Development Authority	17,698,856.17	79,740,350.00	(62,041,493.83)	18,271,539.29
051702100100	Osun State College Of Education, Ila-Orangun	337,282,650.00	522,228,750.00	(184,946,100.00)	20,224,000.00
051702000100	Osun State College Of Education, Ilesa	458,976,741.24	272,317,100.00	186,659,641.24	269,592,973.55
052102700200	Osun State College Of Health Technology, Ilesa	314,225,478.02	237,721,000.00	76,504,478.02	-
051701800100	Osun State College Of Technology, Esa-Oke	606,496,145.00	855,295,500.00	(248,799,355.00)	664,131,825.00
051700900100	Osun State Examination Board	634,784,700.00	709,500,000.00	(74,715,300.00)	610,925,000.00
052100200100	Osun State Health Insurance Agency	4,324,457.00	4,500,000.00	(175,543.00)	2,276,180.00
052110200100	Osun State Hospitals Management Board	659,020.00	1,000,000.00	(340,980.00)	1,078,000.00
014800100100	Osun State Independent Electoral Commission	-	-	-	790,010,000.00
022000800100	Osun State Internal Revenue Service	20,644,891.34	201,928,570.00	(181,283,678.66)	156,628,401.36
051700800100	Osun State Library Board	90,000.00	1,000,000.00	(910,000.00)	71,000.00
051701000100	Osun State Mass Education Agency	600,000.00	500,000.00	100,000.00	320,000.00
051701900100	Osun State Polytechnic, Iree	1,222,909,075.10	1,280,941,000.00	(58,031,924.90)	1,184,520,468.50
026000200100	Osun State Property Development Corporation	44,510,857.13	44,100,000.00	410,857.13	40,944,635.40
051705400100	Osun State Teaching Service Commission	911,000.00	4,550,000.00	(3,639,000.00)	988,000.00
051702200100	Osun State University, Osogbo	4,355,871,745.48	4,886,701,000.00	(530,829,254.52)	1,838,112,716.55
053505300100	Osun State Waste Management Agency	2,507,000.00	36,750,000.00	(34,243,000.00)	21,958,000.00
025201200100	Osun Water Regulatory Commission	394,000.00	17,350,000.00	(16,956,000.00)	865,000.00
051702800100	Osun West Educational District Office, Ikire (District Office)	11,002,000.00	30,800,000.00	(19,798,000.00)	26,118,900.00
052100300100	Primary Health Care Development Board	2,670,000.00	3,350,000.00	(680,000.00)	1,830,000.00
011101000100	Public Procurement Agency	181,308,900.00	5,500,000.00	175,808,900.00	18,818,200.00
025201300100	Rural Water And Environmental Sanitation Agency	836,000.00	11,000,000.00	(10,164,000.00)	-
025201400100	Small Town Water Supply And Sanitation Agency	14,738,264.02	750,000.00	13,988,264.02	14,414,058.20
025210200100	Osun State Water Corporation	-	1,580,000.00	(1,580,000.00)	82,587,540.00
031801100100	Judicial Service Commission	-	3,000,000.00	(3,000,000.00)	311,000.00
051700300100	State Universal Basic Education Board	47,046,100.00	16,480,000.00	30,566,100.00	19,360,000.00
011200300100	Osun State House of Assembly	-	200,000.00	(200,000.00)	-
012300300100	Osun State Braodcasting Corporation	-	26,930,000.00	(26,930,000.00)	-
014900100100	Local Governments Service Commission	-	1,350,000.00	(1,350,000.00)	-
022000700100	Office Of The Accountant-General	-	200,000.00	(200,000.00)	-
023600100100	Ministry of Culture and Tourism	-	400,000.00	(400,000.00)	-
023600500100	Osun State Tourism Board	-	72,112,000.00	(72,112,000.00)	-
023800400100	State Bureau Of Statistics	-	50,000.00	(50,000.00)	-
025305500100	Osun New Towns and Growth Areas Development Authority	-	25,500,000.00	(25,500,000.00)	-
051700400100	Osun State Senior secondary Education Board	-	1,250,000.00	(1,250,000.00)	-
		<b>9,515,071,409.50</b>	<b>12,862,706,230.00</b>	<b>(3,347,634,820.50)</b>	<b>7,750,978,670.43</b>



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### 12020600

051705300100	Board For Technical And Vocational Education
012500300100	Bureau Of Public Service Pension
014700100100	Civil Service Commission
031805200100	Customary Court Of Appeal
014900100100	Local Governments Service Commission
051700100100	Ministry Of Education
053500100100	Ministry Of Environment And Sanitation
052100100100	Ministry Of Health
012400100100	Ministry Of Home Affairs
022200100100	Ministry Of Industry, Commerce And Cooperatives
026000100100	Ministry Of Lands And Physical Planning
051400100100	Ministry Of Women, Children And Social Affairs
023400200100	Office Of The Surveyor - General
022205200100	Osun Micro Credit Agency
053500200100	Osun Parks And Gardens Management Agency
021510300100	Osun State Agricultural Development Corporation
021510200100	Osun State Agricultural Development Programme
051702100100	Osun State College Of Education, Ila-Orangun
051702000100	Osun State College Of Education, Ilesa
052102700200	Osun State College Of Health Technology, Ilesa
052100200100	Osun State Health Insurance Agency
052110200100	Osun State Hospitals Management Board
011200300100	Osun State House Of Assembly
011200400100	Osun State House Of Assembly Service Commission
051701000100	Osun State Mass Education Agency
051701900100	Osun State Polytechnic, Iree
026000200100	Osun State Property Development Corporation
051705400100	Osun State Teaching Service Commission
052102600100	Osun State University Teaching Hospital, Osogbo
053505300100	Osun State Waste Management Agency
025210200100	Osun State Water Corporation
052100300100	Primary Health Care Development Board
023800400100	State Bureau Of Statistics
016500100100	Ministry of Human Resources and Capacity Building
021500100100	Ministry of Agriculture and Food Security
022000700100	Office of the Accountant - General
026400100100	Ministry of Rural Development and Community Affairs
023400500100	Osun Assets Management Agency
032600100100	Ministry of Justice
051702200100	Osun State University, Osogbo
051702600100	Osun Central Educational District Ila Orangun (district Office)
055100100100	Ministry of Local Governments and Chieftaincy Affairs
051700300100	State Universal Basic Education Board
014000200100	Office Of The Auditor General (Local Governments)
025201400100	Small Town Water Supply And Sanitation Agency
025305500100	Osun New Towns and Growth Areas Development Authority
031805100100	High Court Of Justice
051300100100	Ministry of Youths and Sports
051701800100	Osun State College Of Technology, Esa-Oke
051702800100	Osun West Educational District Office, Ikire (District Office)
051700400100	Osun State Senior secondary Education Board
053500200100	Osun Parks And Gardens Management Agency

### SALES GENERAL

260,500.00	1,700,000.00	(1,439,500.00)	-
6,900,100.00	10,000,000.00	(3,099,900.00)	-
2,680,000.00	3,000,000.00	(320,000.00)	7,168,000.00
31,500.00	200,000.00	(168,500.00)	34,000.00
1,393,000.00	2,836,000.00	(1,443,000.00)	14,449,500.00
20,906,000.00	73,175,000.00	(52,269,000.00)	54,732,900.00
7,545,500.00	80,000,000.00	(72,454,500.00)	33,348,000.00
1,052,000.00	35,600,000.00	(34,548,000.00)	14,231,014.00
8,830,000.00	10,000,000.00	(1,170,000.00)	-
12,500.00	16,500,000.00	(16,487,500.00)	-
3,835,018.00	5,450,000.00	(1,614,982.00)	3,985,000.00
517,500.00	510,000.00	7,500.00	675,000.00
6,968,000.00	40,000,000.00	(33,032,000.00)	6,538,460.00
2,729,935.00	13,797,000.00	(11,067,065.00)	-
113,700.00	300,000.00	(186,300.00)	51,000.00
315,000.00	1,500,000.00	(1,185,000.00)	1,032,850.00
298,000.00	7,490,530.00	(7,192,530.00)	-
4,137,200.00	1,000,000.00	3,137,200.00	1,108,900.00
2,847,740.00	8,289,000.00	(5,441,260.00)	351,650.00
20,019,100.00	22,500,000.00	(2,480,900.00)	-
43,413,299.14	75,000,000.00	(31,586,700.86)	46,910,221.23
1,224,000.00	2,000,000.00	(776,000.00)	1,305,500.00
427,550.00	1,500,000.00	(1,072,450.00)	82,500.00
20,000.00	500,000.00	(480,000.00)	580,000.00
2,175,000.00	2,963,560.00	(788,560.00)	1,180,000.00
56,715,000.00	53,250,000.00	3,465,000.00	110,815,000.00
493,000.00	2,000,000.00	(1,507,000.00)	566,000.00
970,000.00	2,450,000.00	(1,480,000.00)	1,570,000.00
303,984,524.46	300,000,000.00	3,984,524.46	151,302,083.25
2,246,000.00	3,750,000.00	(1,504,000.00)	14,000.00
96,366,775.08	2,000,000.00	94,366,775.08	-
536,500.00	650,000.00	(113,500.00)	452,000.00
8,000.00	130,000.00	(122,000.00)	2,500.00
-	500,000.00	(500,000.00)	5,000.00
-	7,000,000.00	(7,000,000.00)	1,832,000.00
-	-	-	2,500,000,000.00
-	1,000,000.00	(1,000,000.00)	247,500.00
-	-	-	10,242,000.00
-	750,000.00	(750,000.00)	175,000.00
-	33,000,000.00	(33,000,000.00)	8,200.00
-	500,000.00	(500,000.00)	50,000.00
-	-	-	50,000.00
1,508,000.00	1,500,000.00	8,000.00	1,820,002.00
-	100,000.00	(100,000.00)	-
-	7,500,000.00	(7,500,000.00)	-
-	8,000,000.00	(8,000,000.00)	-
-	13,250,000.00	(13,250,000.00)	-
-	5,000.00	(5,000.00)	-
-	10,898,400.00	(10,898,400.00)	-
-	100,000.00	(100,000.00)	-
-	8,190,000.00	(8,190,000.00)	-
-	300,000.00	(300,000.00)	-
<b>601,479,941.68</b>	<b>872,634,490.00</b>	<b>(271,154,548.32)</b>	<b>2,966,915,780.48</b>





# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

		2023 ACTUAL	2023 BUDGET	VARIANCE	2022 ACTUAL
		₦	₦	₦	₦
<b>12020700</b>	<b>EARNINGS GENERAL</b>				
031805100100	High Court Of Justice	31,716,437.65	45,250,000.00	(13,533,562.35)	70,180,739.53
021500100100	Ministry Of Agriculture And Food Security	142,500.00	1,700,000.00	(1,557,500.00)	3,500,000.00
053500100100	Ministry Of Environment And Sanitation	32,620,120.00	57,000,000.00	(24,379,880.00)	13,569,000.00
012400100100	Ministry Of Home Affairs	50,000.00	150,000.00	(100,000.00)	40,000.00
022200100100	Ministry Of Industry, Commerce And Cooperatives	11,149,810.00	97,000,000.00	(85,850,190.00)	14,719,940.00
012300100100	Ministry Of Information And Civic Orientation	4,699,200.00	2,300,000.00	2,399,200.00	528,500.00
022800100100	Ministry Of Innovation, Science And Technology	8,111,695.90	1,600,000.00	6,511,695.90	400,000.00
025200100100	Ministry Of Water Resources And Energy	195,000.00	1,000,000.00	(805,000.00)	430,000.00
023400100100	Ministry Of Works	2,834,500.00	20,000,000.00	(17,165,500.00)	7,699,900.00
014000200100	Office Of The Auditor General (Local Governments)	24,356,500.00	250,000.00	24,106,500.00	-
012500100100	Office Of The Head Of Service	150,000.00	500,000.00	(350,000.00)	-
022900100100	Office Of Transportation	82,676,750.00	85,000,000.00	(2,323,250.00)	-
051702600100	Osun Central Educational District Ila Orangun (District Office)	675,000.00	1,000,000.00	(325,000.00)	410,000.00
022205200100	Osun Micro Credit Agency	4,575,000.00	15,000,000.00	(10,425,000.00)	-
023400400100	Osun Road Maintenance Agency	548,000.00	1,950,000.00	(1,402,000.00)	95,000.00
021510300100	Osun State Agricultural Development Corporation	1,500,000.00	4,500,000.00	(3,000,000.00)	988,000.00
012300300100	Osun State Broadcasting Corporation	123,781,876.92	280,370,000.00	(156,588,123.08)	182,317,224.96
051702100100	Osun State College Of Education, Ila-Orangun	4,346,500.00	16,730,000.00	(12,383,500.00)	3,287,300.00
051702000100	Osun State College Of Education, Ilesa	13,714,211.38	120,662,300.00	(106,948,088.62)	31,615,377.30
023600400100	Osun State Council For Arts And Culture	267,500.00	10,000,000.00	(9,732,500.00)	175,000.00
052100200100	Osun State Health Insurance Agency	1,459,828,709.16	2,102,010,000.00	(642,181,290.84)	417,362,491.75
052110200100	Osun State Hospitals Management Board	44,247,494.00	57,000,000.00	(12,752,506.00)	63,526,612.00
051701900100	Osun State Polytechnic, Iree	132,813,274.90	35,979,000.00	96,834,274.90	13,293,781.50
026000200100	Osun State Property Development Corporation	1,199,750.00	82,000,000.00	(80,800,250.00)	1,748,203.00
023600500100	Osun State Tourism Board	7,127,200.00	37,357,000.00	(30,229,800.00)	37,955,711.00
052102600100	Osun State University Teaching Hospital, Osogbo	770,046,033.88	900,000,000.00	(129,953,966.12)	581,143,306.61
053505300100	Osun State Waste Management Agency	9,498,213.33	21,000,000.00	(11,501,786.67)	3,921,000.00
051702200100	Osun State University, Osogbo	-	3,500,000.00	(3,500,000.00)	390,020.00
052100100100	Ministry of Health	-	-	-	4,389,325.00
025201400100	Small Town Water Supply And Sanitation Agency	761,200.00	1,000,000.00	(238,800.00)	580,700.00
011101000100	Public Procurement Agency	-	1,500,000.00	(1,500,000.00)	-
021510200100	Osun State Agricultural Development Programme	-	1,500,000.00	(1,500,000.00)	-
023300100100	Office Of Natural And Mineral Resources	-	20,000,000.00	(20,000,000.00)	-
023600100100	Ministry of Culture and Tourism	-	19,600,000.00	(19,600,000.00)	-
025201300100	Rural Water And Environmental Sanitation Agency	-	9,000,000.00	(9,000,000.00)	-
025201400100	Small Town Water Supply And Sanitation Agency	-	8,750,000.00	(8,750,000.00)	-
025210200100	Osun State Water Corporation	-	-	-	-
051701800100	Osun State College Of Technology, Esa-Oke	-	500,000.00	(500,000.00)	-
		<b>2,773,632,477.12</b>	<b>4,062,658,300.00</b>	<b>(1,289,025,822.88)</b>	<b>1,454,267,132.65</b>



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

	2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
<b>12020800</b>				
<b>RENT ON GOVERNMENT BUILDINGS GENERAL</b>				
Board For Technical And Vocational Education	1,786,000.00	500,000.00	1,286,000.00	498,000.00
Local Governments Service Commission	1,489,000.00	1,814,000.00	(325,000.00)	539,000.00
Ministry Of Home Affairs	20,000.00	200,000.00	(180,000.00)	-
Ministry Of Human Resources And Capacity Building	872,500.00	1,500,000.00	(627,500.00)	750,000.00
Ministry Of Local Governments And Chieftaincy Affairs	20,000.00	60,000.00	(40,000.00)	-
Ministry Of Women, Children And Social Affairs	290,000.00	480,000.00	(190,000.00)	30,000.00
Osun State College Of Education, Ila-Orangun	359,000.00	480,000.00	(121,000.00)	1,676,000.00
Osun State College Of Technology, Esa-Oke	1,307,230.00	1,000,000.00	307,230.00	1,849,330.00
Osun State House Of Assembly	26,500.00	500,000.00	(473,500.00)	-
Osun State Property Development Corporation	897,000.00	3,000,000.00	(2,103,000.00)	1,990,650.00
Osun State University, Osogbo	537,530.00	82,350,000.00	(81,812,470.00)	33,180,799.90
Office of the Governor	-	2,000,000.00	(2,000,000.00)	-
Office Of The Accountant-General	-	1,620,000.00	(1,620,000.00)	-
Osun Assets Management Agency	-	2,000,000.00	(2,000,000.00)	-
Osun State Mass Education Agency	-	100,000.00	(100,000.00)	-
Osun State Hospitals Management Board	-	1,260,000.00	(1,260,000.00)	-
	<b>7,604,760.00</b>	<b>98,864,000.00</b>	<b>(91,259,240.00)</b>	<b>40,513,779.90</b>
<b>12020900</b>				
<b>RENT ON LAND AND OTHERS GENERAL</b>				
Ministry Of Education	1,185,000.00	18,800,000.00	(17,615,000.00)	2,474,000.00
Ministry Of Lands And Physical Planning	175,989,550.28	430,850,000.00	(254,860,449.72)	369,883,845.21
Osun Assets Management Agency	1,259,500.00	650,000.00	609,500.00	3,150,000.00
Osun East Educational District Office, Ile - Ife (District Office)	1,945,000.00	2,000,000.00	(55,000.00)	2,680,000.00
Osun State Property Development Corporation	1,672,507.00	17,900,000.00	(16,227,493.00)	2,976,195.00
Osun State Sports Council	840,490.00	10,000,000.00	(9,159,510.00)	670,000.00
Osun State Waste Management Agency	3,032,000.00	250,000.00	2,782,000.00	340,000.00
Ministry of Youths and Sports	-	550,000.00	(550,000.00)	100,000.00
Ministry of Agriculture and Food Security	-	33,500,000.00	(33,500,000.00)	17,575,000.00
State Universal Basic Education Board	6,850,000.00	10,000,000.00	(3,150,000.00)	7,825,004.00
Osun State Agricultural Development Programme	-	100,000.00	(100,000.00)	-
Ministry Of Industry, Commerce And Cooperatives	-	30,000,000.00	(30,000,000.00)	-
Osun New Towns and Growth Areas Development Authority	-	288,000,000.00	(288,000,000.00)	-
Osun State College Of Education, Ilesa	-	1,500,000.00	(1,500,000.00)	-
	<b>192,774,047.28</b>	<b>844,100,000.00</b>	<b>(651,325,952.72)</b>	<b>407,674,044.21</b>
<b>12021202</b>				
<b>DIVIDEND RECEIVED</b>				
Office Of The Accountant-General	183,047,382.00	205,652,000.00	(22,604,618.00)	-
	<b>183,047,382.00</b>	<b>205,652,000.00</b>	<b>(22,604,618.00)</b>	
<b>12021000</b>				
<b>INVESTMENT INCOME</b>				
Bureau Of General Services	2,055,484.08	3,000,000.00	(944,515.92)	-
Osun State College Of Education, Ilesa	2,590,450.00	775,000.00	1,815,450.00	-
Office of the Governor	-	-	-	866,140.54
Office of the Accountant - General	-	202,652,000.00	(202,652,000.00)	211,634,098.27
Osun State Polytechnic, Iree	-	2,200,000.00	(2,200,000.00)	4,641,236.38
Osun State University, Osogbo	45,492,458.48	25,000,000.00	20,492,458.48	817,945,027.51
Ministry Of Agriculture And Food Security	-	523,839,450.00	(523,839,450.00)	-
Osun State College Of Technology, Esa-Oke	-	6,000,000.00	(6,000,000.00)	-
	<b>50,138,392.56</b>	<b>763,466,450.00</b>	<b>(713,328,057.44)</b>	<b>1,035,086,502.70</b>



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

		2023 ACTUAL ₦	2023 BUDGET ₦	VARIANCE ₦	2022 ACTUAL ₦
<b>12021310</b>	<b>INTEREST RECEIVED ON CURRENT ACCOUNT</b>				
022000700100	Office Of The Accountant-General	3,930,750.88	1,050,000.00	2,880,750.88	-
		<b>3,930,750.88</b>	<b>1,050,000.00</b>	<b>2,880,750.88</b>	-
<b>12021100</b>	<b>INTEREST EARNED</b>				
022205200100	Osun Micro Credit Agency	4,844,880.42	11,705,840.00	(6,860,959.58)	4,653,900.73
052100200100	Osun State Health Insurance Agency	9,290,715.44	5,000,000.00	4,290,715.44	7,983,276.40
021510300100	Osun State Agricultural Development Corporation	-	500,000.00	(500,000.00)	1,891,336.00
022000700100	Office of the Accountant - General	-	1,050,000.00	(1,050,000.00)	63,165,815.56
		<b>14,135,595.86</b>	<b>18,255,840.00</b>	<b>(4,120,244.14)</b>	<b>77,694,328.69</b>
<b>12021300</b>	<b>REIMBURSEMENT GENERAL</b>				
014000100100	Office Of The Auditor General (State)	330,000.00	800,000.00	(470,000.00)	50,000.00
014000200100	Office of the Auditor General (Local Governments)	-	300,000,000.00	(300,000,000.00)	16,770,000.00
		<b>330,000.00</b>	<b>300,800,000.00</b>	<b>(300,470,000.00)</b>	<b>16,820,000.00</b>
<b>14070105</b>	<b>OTHER REVENUE - MISCELLANEOUS RECEIPTS</b>				
021510300100	Osun State Agricultural Development Corporation	12,670,583.01	10,000,000.00	2,670,583.01	-
051702000100	Osun State College Of Education, Ilesa	1,647,720.00	2,500,000.00	(852,280.00)	-
022000700100	Office Of The Accountant-General	2,307,480,581.12	180,000.00	2,307,300,581.12	-
		<b>2,321,798,884.13</b>	<b>12,680,000.00</b>		-



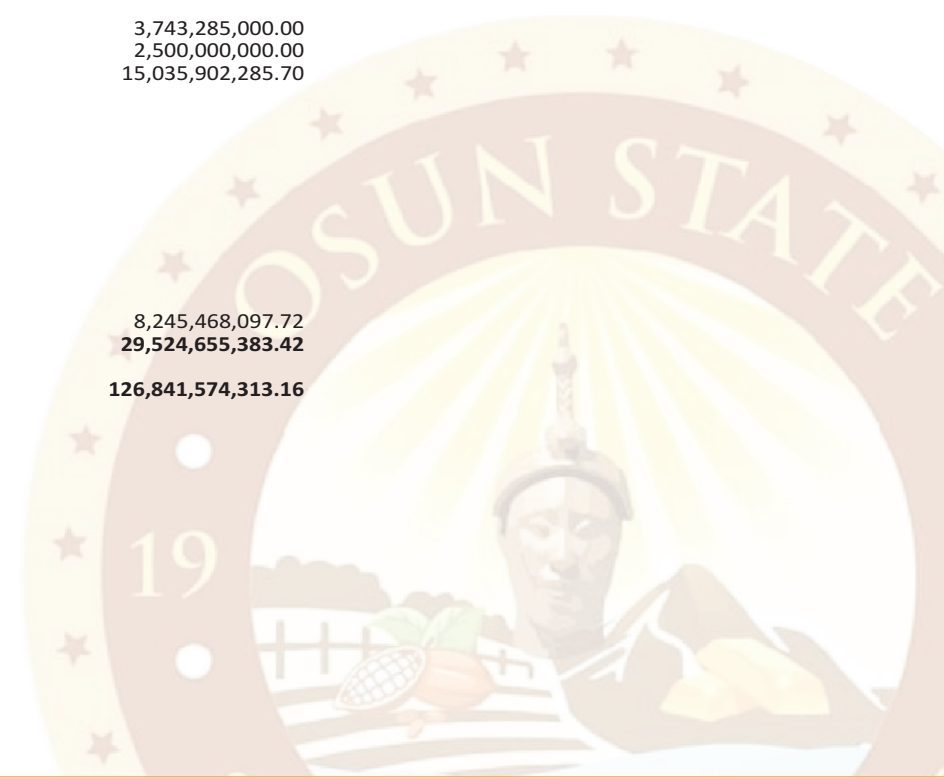


# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### 2. BREAKDOWN OF TOTAL REVENUE INTO FEDERAL ALLOCATION REVENUE, IGR AND CAPITAL RECEIPTS (Cash Flow)

		2023 ₦	2022 ₦
<b>Federal Allocation</b>			
Retainable Revenue		—	—
Non-Retainable Revenue (TSA)		93,159,885,011.30	71,550,752,388.71
<b>Cash FAAC Allocation for the year 2021</b>	<b>A</b>	<b>93,159,885,011.30</b>	<b>71,550,752,388.71</b>
<b>Internally Generated Revenue:</b>			
Tertiary Institutions, Parastatals and Corporations		10,519,735,569.28	8,947,121,414.51
Ministries, Department and Agencies		17,200,886,060.97	15,479,121,414.51
<b>Total IGR</b>	<b>B</b>	<b>27,720,621,630.25</b>	<b>24,426,242,829.02</b>
<b>Capital Receipts:</b>			
Other Capital Receipts		9,825,116,098.27	1,339,923,712.01
<b>Total Capital Receipts</b>	<b>C</b>	<b>9,825,116,098.27</b>	<b>1,339,923,712.01</b>
<b>Aids and Grants</b>			
State Fiscal Transparency Accountability for Results (SFTAS)		2,523,690,400.00	3,743,285,000.00
Receipt from OYO STATE			2,500,000,000.00
CBN Bridge Finance			15,035,902,285.70
UNICEF		173,550,809.20	
TETFUND		1,343,307,979.28	
UBEC		4,332,689,511.08	
Islamic Dev Bank		600,864,898.56	
SOMIL		285,956,862.70	
FED GOVT Intervention		138,362,400.00	
Basic Health Care Fund		749,424,556.52	
Other Donation - N'Care		1,177,338,207.01	
State Distribution on Infrastructure		21,000,000,000.00	
Palliative		2,000,000,000.00	
SURE-P			8,245,468,097.72
<b>Total Aids and Grants</b>	<b>D</b>	<b>34,325,185,624.35</b>	<b>29,524,655,383.42</b>
<b>Total Revenue: A+B+C+D</b>		<b>165,030,808,364.17</b>	<b>126,841,574,313.16</b>





**NOTE 3.1**

**Employee Benefits**

	<b>2023 ACTUAL N</b>	<b>2022 ACTUAL N</b>
Basic Salary		
Entertainment Allowance	16,256,686,049.08	17,422,312,644.64
Furniture Allowance	200,147,712.15	112,410,124.46
Hazard Allowance	-	19,834,651.60
Housing Allowance	291,134,752.74	188,144,616.85
Leave Allowance	3,240,843,325.04	2,412,674,537.55
Legislative Allowance	796,793,433.95	781,413,846.86
Meal Allowance	27,039,257.08	24,783,284.11
Medical Allowance	485,049,727.37	523,981,340.09
Responsibility Allowance	28,174,166.47	17,395,534.73
Robe Allowance	74,969,995.35	77,764,126.13
Shift Allowance	96,257,364.43	59,034,327.58
Teaching Allowance	383,411,371.38	350,222,209.03
Transport Allowance	80,934,283.65	195,392,108.49
TSS Allowance	1,192,166,936.47	1,218,931,609.66
Utility Allowance	340,947,710.08	284,424,340.02
Vehicle Maintenance Allowance	595,573,068.23	457,340,140.56
Wages	4,783,321.52	3,150,416.44
CRFC Salaries/Allowances	2,455,212,004.09	489,575,166.41
Special Allowance	109,338,572.88	268,943,670.64
Newspaper Allowance	185,543,993.31	244,942,610.18
Domestic Allowance	71,910,685.97	68,959,369.04
Other Allowances	554,591,641.92	411,628,396.94
<b>Sub-Total Employee benefits</b>	<b>2,722,827,979.38</b>	<b>2,858,522,221.83</b>
	<b>30,194,337,352.55</b>	<b>28,491,781,293.84</b>

**NOTE 3.2**

**Analysis of Total Employee Benefits**

	<b>2023 ACTUAL N</b>	<b>2023 ESTIMATES N</b>	<b>VARIANCE N</b>	<b>2022 ACTUAL N</b>
<b>21010101</b>				
Salaries and Wages	29,397,543,918.60	34,148,915,481.50	4,751,371,562.90	27,710,367,446.98
21020101				
Leave Allowance	796,793,433.95	1,911,615,925.00	1,114,822,491.05	781,413,846.86
	<b>30,194,337,352.55</b>	<b>36,060,531,406.50</b>	<b>5,866,194,053.95</b>	<b>28,491,781,293.84</b>



**NOTE 3.3**

**Analysis of Total Employee Benefits by Sector**

	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022 ACTUAL
	₦	₦	₦	₦
01 - Administration Sector	2,797,479,987.40	3,271,190,466.50	473,710,479.10	12,913,218,801.10
02 - Economic Sector	2,777,443,996.04	4,351,160,350.00	1,573,716,353.96	3,958,576,664.38
03 - Law and Justice Sector	1,116,142,698.20	1,995,854,970.00	879,712,271.80	1,130,096,746.88
04 - Regional Sector	27,138,164.44	29,530,220.00	2,392,055.56	19,797,856.06
05 - Social Sector	23,476,132,506.46	26,412,795,400.00	2,936,662,893.54	21,190,718,061.00
	<b>30,194,337,352.55</b>	<b>36,060,531,406.50</b>	<b>5,866,194,053.95</b>	<b>39,212,408,129.42</b>

**NOTE 3.4**

**Personnel Analysis**

	2023 ACTUAL	2023 ESTIMATES	VARIANCE
	₦	₦	₦
Total No. of Employees at the Beginning of the Year	16,500	20,400	3,900
Total No. of Employees Employed during the Year	1,054	-	(1,054)
Total Number of Employees that Retired/Left during the Year	-	-	-
<b>Total No. of Employees at the End of the Year</b>	<b>17,554</b>	<b>20,400</b>	<b>2,846</b>

*Employee benefits as itemised above are establishment costs for the entire workforce of the State. Basic Salaries and Allowances are merged to form a Consolidated Salary structure and Government was committed to prompt fulfilment of its Employee Benefits obligations throughout the year.*

**NOTE 4**

**Social Contributions**

	2023 ACTUAL	2023 BUDGET	VARIANCE	2022 ACTUAL
	₦	₦	₦	₦
21020202 Contributory Pension	5,887,701,050.52	5,969,513,850.00	81,812,799.48	1,106,967,601.08
21020203 Group Life Insurance	351,043,991.87	400,000,000.00	48,956,008.13	249,203,013.91
21020204 Employees Compensation Fund		214,170,670.00	214,170,670.00	2,100,000,000.00
21020206 Redemption Fund	1,256,683,016.23	1,300,000,000.00	43,316,983.77	1,122,321,344.38
<b>Sub-Total Social Contributions</b>	<b>7,495,428,058.62</b>	<b>7,883,684,520.00</b>	<b>388,256,461.38</b>	<b>4,578,491,959.37</b>

*Social Contributions are current transfers received by State Employees under the Contributory Pension Scheme. Each Employee has a Retirement Savings Account (RSA) into which both Employee's and Employer's pension contributions are regularly remitted.*



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### NOTE 5

#### Social Benefits

	2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
21030101 Gratuity	1,313,745,041.03	1,320,000,000.00	6,254,958.97	600,000,000.00
21030102 Pension	5,538,416,452.47	5,551,244,090.00	12,827,637.53	5,542,134,876.22
21030103 Death Benefits	-	-	-	-
<b>Sub-Total Social Benefits</b>	<b>6,852,161,493.50</b>	<b>6,871,244,090.00</b>	<b>19,082,596.50</b>	<b>6,142,134,876.22</b>

*Social Benefits are authorized expenditure for the Retirement Benefits of Government Employees.*

### NOTE 6

#### Overhead Cost: Travel & Transport

	2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
22020101 Local Travel & Transport: Training	676,803,759.24	686,660,000.00	9,856,240.76	241,602,252.20
22020102 Local Travel & Transport: Others	2,946,530,647.18	2,957,500,880.00	10,970,232.82	874,455,733.57
22020103 International Travel & Transport: Training	238,919,351.00	465,250,000.00	226,330,649.00	111,425,444.42
22020104 International Travel & Transport: Others	515,942,529.15	522,500,000.00	6,557,470.85	152,754,318.00
COVID-19	-	-	-	-
<b>Sub-Total Travel &amp; Transport</b>	<b>4,378,196,286.57</b>	<b>4,631,910,880.00</b>	<b>253,714,593.43</b>	<b>1,380,237,748.19</b>

*These are costs incurred during out of station job related travels.*

### NOTE 7

#### Utilities

	2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
22020201 Electricity Charges	925,415,914.80	935,210,000.00	9,794,085.20	887,367,380.14
22020202 Telephone Charges	99,862,190.00	114,093,660.00	14,231,470.00	82,198,717.42
22020203 Internet Access Charges	148,160,296.68	175,227,810.00	27,067,513.32	137,009,084.43
22020204 Satellite Broadcasting Access Charges	38,602,917.22	39,436,000.00	833,082.78	2,951,040.00
22020205 Water Rates	23,850.00	1,800,000.00	1,776,150.00	336,270.00
22020206 Sewage Charges	4,437,250.00	5,000,000.00	562,750.00	1,998,300.00
22020209 Interactive Learning Network	60,000.00	15,000,000.00	14,940,000.00	8,500,800.00
22020210 Software Charges/ License Renewal	9,740,373.92	30,950,000.00	21,209,626.08	12,256,561.70
22020211 DataBase Centralization & Digitalization of MDAs	-	1,500,000.00	1,500,000.00	-
<b>Sub-Total Utilities</b>	<b>1,226,302,792.62</b>	<b>1,318,217,470.00</b>	<b>91,914,677.38</b>	<b>1,132,618,153.69</b>

*These are cost incurred in respect of services rendered by various service providers such as IBEDC, Telecommunication Companies, Water Corporation etc.*



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### NOTE 8

#### Materials & Supplies - General

	2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
22020301 Office Stationeries / Computer Consumables	394,443,711.41	505,625,070.00	111,181,358.59	275,782,467.44
22020302 Books	94,613,615.49	95,224,000.00	610,384.51	22,965,061.00
22020303 Newspapers	12,025,950.00	16,671,380.00	4,645,430.00	24,582,580.00
22020304 Magazines & Periodicals	15,018,975.00	18,782,310.00	3,763,335.00	8,329,460.00
22020305 Printing Of Non Security Documents	145,614,110.97	207,730,000.00	62,115,889.03	263,741,454.69
22020306 Printing Of Security Documents	44,873,860.00	62,240,000.00	17,366,140.00	295,697,244.83
22020307 Drugs/Laboratory/Medical Supplies	970,962,737.53	971,636,000.00	673,262.47	395,477,278.06
22020308 Field & Camping Materials Supplies	3,016,900.00	11,200,000.00	8,183,100.00	11,338,000.00
22020309 Uniforms & Other Clothing	104,620,877.00	164,760,000.00	60,139,123.00	86,558,920.00
22020310 Teaching Aids / Instruction Materials	132,347,425.10	181,050,000.00	48,702,574.90	170,274,727.25
22020311 Food Stuff / Catering Materials Supplies	82,161,197.09	82,450,000.00	288,802.91	39,770,779.00
22020312 Production, Publication And Circulation Of Annual Financial Statements	7,028,942.50	102,000,000.00	94,971,057.50	87,826,216.44
22020313 Production Of Reports To Public Accounts Committee	6,093,750.00	6,100,000.00	6,250.00	4,500,000.00
Utilised Inventory	3,175,012,057.95	3,200,000,000.00	24,987,942.05	-
<b>Sub-Total Materials &amp; Supplies - General</b>	<b>5,187,834,110.04</b>	<b>5,625,468,760.00</b>	<b>437,634,649.96</b>	<b>1,686,844,188.71</b>

*These are consumables procured and used by Agencies and other organs of Government in the course of service delivery.*

### NOTE 9

#### Maintenance Services

	2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
22020401 Maintenance Of Motor Vehicle / Transport Equipment	535,358,122.13	755,305,000.00	219,946,877.87	428,302,028.91
22020402 Maintenance Of Office Furniture	67,933,539.95	217,317,500.00	149,383,960.05	111,634,023.00
22020403 Maintenance Of Office Building / Residential Qtrs	996,508,404.78	1,181,350,000.00	184,841,595.22	161,326,905.00
22020404 Maintenance Of Office / It Equipments	290,081,365.65	382,019,700.00	91,938,334.35	238,056,940.97
22020405 Maintenance Of Plants/Generators	85,456,310.85	181,069,000.00	95,612,689.15	120,491,711.60
22020406 Other Maintenance Services	3,343,878,877.29	3,384,830,000.00	40,951,122.71	812,163,844.94
22020410 Maintenance Of Street Lightings	2,206,050.00	5,700,000.00	3,493,950.00	1,550,000.00
22020411 Maintenance Of Communication Equipments	21,548,251.57	21,980,000.00	431,748.43	11,784,870.00
22020412 Maintenance of Markets/ Public Places	7,000,000.00	7,000,000.00	-	-
22020413 Minor Road Maintenance	5,297,070.00	25,000,000.00	19,702,930.00	9,661,890.00
<b>Sub-Total Maintenance Services</b>	<b>5,355,267,992.22</b>	<b>6,161,571,200.00</b>	<b>806,303,207.78</b>	<b>1,894,972,214.42</b>

*These are costs incurred in the maintenance of Property, Plant and Equipment.*





# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### NOTE 10

#### Training

	2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
22020501 Local Training	1,882,562,563.70	1,922,074,960.00	39,512,396.30	982,795,959.57
22020502 International Training	35,795,055.67	47,800,000.00	12,004,944.33	32,620,116.52
<b>Training</b>	<b>1,918,357,619.37</b>	<b>1,969,874,960.00</b>	<b>51,517,340.63</b>	<b>1,015,416,076.09</b>

*Training and human development is investment in human capital that is job and career related to enhance job efficiency and effectiveness.*

### NOTE 11

#### Other Services

	2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
22020601 Security Services	3,018,724,985.24	3,076,802,000.00	58,077,014.76	1,708,082,828.27
22020602 Office Rent	29,492,168.75	109,480,000.00	79,987,831.25	37,296,655.00
22020603 Residential Rent	35,679,288.50	42,000,000.00	6,320,711.50	23,258,224.00
22020605 Cleaning & Fumigation Services	170,138,984.31	204,595,130.00	34,456,145.69	112,153,210.96
22020607 Rescue Services	39,143,500.00	40,650,000.00	1,506,500.00	9,920,000.00
<b>Sub-Total Training</b>	<b>3,293,178,926.80</b>	<b>3,473,527,130.00</b>	<b>180,348,203.20</b>	<b>1,890,710,918.23</b>

*Security and safety expenses are costs incurred in the protection of lives and properties and the maintenance of law and order while rental fees are incurred on both office and residential accommodation by Agencies/Organs of Government.*

### NOTE 12

#### Consulting & Professional Services

	2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
22020701 Financial Consulting	1,800,242,789.07	1,825,168,200.00	24,925,410.93	6,268,202,069.30
22020702 Information Technology Consulting	38,227,278.53	38,264,000.00	36,721.47	68,049,220.09
22020703 Legal Services	13,622,212.80	33,840,000.00	20,217,787.20	96,010,000.00
22020704 Engineering Services	57,134,186.17	57,150,000.00	15,813.83	29,557,000.00
22020705 Architectural Services	8,339,345.73	8,390,000.00	50,654.27	534,000.00
22020706 Surveying Services	82,491,401.40	82,550,000.00	58,598.60	1,590,300.00
22020707 Agricultural Consulting	1,325,000.00	4,000,000.00	2,675,000.00	132,000.00
22020708 Medical Consulting	472,225,963.00	482,300,000.00	10,074,037.00	906,758,660.57
22020709 Auditing Of Accounts	35,930,872.00	57,072,000.00	21,141,128.00	24,409,130.00
<b>Sub-Total Consulting &amp; Professional Services</b>	<b>2,509,539,048.70</b>	<b>2,588,734,200.00</b>	<b>79,195,151.30</b>	<b>7,395,242,379.96</b>

*These are costs incurred by Government on procurement of professional services from specialists and expert services across various disciplines in the advancement of Government programmes.*



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### NOTE 13

#### Fuel & Lubricants

	2023 ACTUAL	2023 BUDGET	VARIANCE	2022 ACTUAL
	N	N	N	N
22020801 Motor Vehicle Fuel Cost	430,492,011.12	444,370,000.00	13,877,988.88	342,512,373.15
22020802 Other Transport Equipment Fuel Cost	144,459,935.00	147,991,040.00	3,531,105.00	146,941,643.00
22020803 Plant / Generator Fuel Cost	365,695,120.00	396,541,000.00	30,845,880.00	313,790,901.96
22020806 Cooking Gas/ Fuel Cost	2,383,125.00	4,000,000.00	1,616,875.00	1,934,800.00
22020805 Sea Boat Fuel Cost	-	-	-	-
<b>Sub-Total Fuel &amp; Lubricants</b>	<b>943,030,191.12</b>	<b>992,902,040.00</b>	<b>49,871,848.88</b>	<b>805,179,718.11</b>

Fuel and lubricants are the expenses incurred in running official vehicles, plant and equipment as distinct from cost of maintenance.

### NOTE 14

#### Financial Charges

	2023 ACTUAL	2023 BUDGET	VARIANCE	2022 ACTUAL
	N	N	N	N
22020901 Bank Charges (Other Than Interest)	68,816,538.11	69,810,040.00	993,501.89	143,592,844.79
22020902 Insurance Premium	168,243,155.51	186,930,000.00	18,686,844.49	147,029,867.86
22020904 Other CRF Bank Charges	-	500,000.00	500,000.00	500,000.00
22020909 Bank Error	-	-	-	70,835.99
<b>Sub-Total Financial Charges</b>	<b>237,059,693.62</b>	<b>257,240,040.00</b>	<b>20,180,346.38</b>	<b>291,193,548.64</b>

These are credit and bank related expenses while Other bank charges are bank administrative charges not related to credits.

### NOTE 15

#### Miscellaneous Expenses

	2023 ACTUAL	2023 BUDGET	VARIANCE	2022 ACTUAL
	N	N	N	N
22021001 Refreshment & Meals	1,056,645,257.25	1,060,589,280.00	3,944,022.75	702,712,224.80
22021002 Honorarium & Sitting Allowance	673,103,075.86	691,205,631.00	18,102,555.14	677,940,630.72
22021003 Publicity & Advertisements	594,987,465.93	609,428,130.00	14,440,664.07	842,290,860.93
22021004 Medical Expenses-Local	225,348,718.01	226,050,000.00	701,281.99	312,477,464.37
22021006 Postages & Courier Services	18,184,337.28	18,211,340.00	27,002.72	11,212,694.17
22021007 Welfare Packages	6,666,619,042.26	6,669,356,630.00	2,737,587.74	4,231,560,963.35
22021008 Subscription To Professional Bodies	49,824,374.36	57,930,000.00	8,105,625.64	43,631,700.00
22021009 Sporting Activities	23,847,540.00	29,735,000.00	5,887,460.00	84,459,083.00
22021010 Direct Teaching & Laboratory Cost	44,364,897.00	64,750,000.00	20,385,103.00	41,291,030.91
22021014 Annual Budget Expenses And Administration	172,179,070.00	172,255,000.00	75,930.00	49,588,973.00
22021020 Election-Logistics Support	6,138,450.00	26,100,000.00	19,961,550.00	938,000.00
22021037 Margin For Increase In Costs	26,505,000.00	26,800,000.00	295,000.00	-
22021041 Contingency	1,121,834,082.21	1,140,000,000.00	18,165,917.79	666,575,087.67
22021042 Recurrent Adjustment	-	60,949,600.00	60,949,600.00	3,272,000.00
22021043 Enlightenment & Awareness	156,045,060.00	156,500,000.00	454,940.00	10,365,498.19
22021045 Lease Rental Fees	845,311,635.58	849,800,000.00	4,488,364.42	-
<b>Sub-Total Miscellaneous Expenses</b>	<b>11,680,938,005.74</b>	<b>11,859,660,611.00</b>	<b>178,722,605.26</b>	<b>7,678,316,211.11</b>

General office expenses are other office expenditures of general nature different from stationery materials and supplies.



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### NOTE 16

#### Loans & Advances

	2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
22030106 Motor Vehicle Advances				315,465,920.00
22030108 Housing Loan				5,517,439.68
22030109 Staff Salary Advances	150,000.00	200,000.00	50,000.00	338,405.50
<b>Sub-Total Loans &amp; Advances</b>	<b>150,000.00</b>	<b>200,000.00</b>	<b>50,000.00</b>	<b>321,321,765.18</b>

### NOTE 17

#### Local Grants And Contributions

	2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
22040105 Grants To Government Owned Companies - Current	348,958,020.56	349,250,000.00	291,979.44	-
22040109 Grants To Communities/Ngos	15,289,910.00	16,000,000.00	710,090.00	14,710,062.04
22040116 Loans To Individuals/Organizations	1,142,310,839.69	1,143,000,000.00	689,160.31	38,838,151.59
22040110 Grants To Academic Institutions	-	-	-	-
<b>Sub-Total Local Grants And Contributions</b>	<b>1,506,558,770.25</b>	<b>1,508,250,000.00</b>	<b>1,691,229.75</b>	<b>53,548,213.63</b>

### NOTE 18

#### Foreign Grants And Contributions

	2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
22040203 Contribution To International Organisation	400,477,410.00	437,708,250.00	37,230,840.00	-
<b>Sub-Total Foreign Grants And Contributions</b>	<b>400,477,410.00</b>	<b>437,708,250.00</b>	<b>37,230,840.00</b>	<b>-</b>

### NOTE 19

#### Subsidies

	2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
22050101 Subsidy To Government Owned Companies & Parastatals				-
22050101 Subsidy To Government Owned Companies	1,775,000.00	1,800,000.00	25,000.00	9,522,000.00
22050102 Meal Subsidy	543,273,627.50	543,413,690.00	140,062.50	1,152,758,854.26
22050104 Petroleum/Energy Subsidy				-
22050105 Education Subsidy	594,118,231.69	626,280,000.00	32,161,768.31	808,600,705.89
22050106 Agricultural Inputs Subsidy	541,990,980.00	542,100,000.00	109,020.00	475,459,000.00
22050107 Health Subsidy	26,309,965.15	48,200,000.00	21,890,034.85	22,307,842.38
22050108 Religious Pilgrimage Subsidy	205,381,095.83	245,000,000.00	39,618,904.17	113,596,049.69
22050201 Subsidy To Private Companies		920,000.00	920,000.00	-
<b>Sub-Total Subsidies</b>	<b>1,912,848,900.17</b>	<b>2,007,713,690.00</b>	<b>94,864,789.83</b>	<b>2,582,244,452.22</b>



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### NOTE 20

#### Public Debt Charges

	2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
22060201 Domestic Interest Discount- Treasury Bill/Long Term Borrowings	1,573,522,873.76	2,376,000,000.00	802,477,126.24	3,206,310,211.01
22060401 Domestic Principal - Treasury Bill/Long Term Borrowings	15,153,693,074.93	17,478,972,020.00	2,325,278,945.07	19,800,201,819.05
<b>Sub-Total Public Debt Charges</b>	<b>16,727,215,948.69</b>	<b>19,854,972,020.00</b>	<b>3,127,756,071.31</b>	<b>23,006,512,030.06</b>

### NOTE 21

#### Transfers-Payment

	2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
<b>Transfer to Fund Recurrent Expenditure-Payment</b>				
22080101 Transfer Payment to Unemployed	320,007,657.35	491,324,040.00	171,316,382.65	122,809,451.66
22070104 CRF Remittance by PSEs	-	763,480,000.00	763,480,000.00	172,860,807.27
<b>Sub-Total Transfers-Payment</b>	<b>320,007,657.35</b>	<b>1,254,804,040.00</b>	<b>934,796,382.65</b>	<b>295,670,258.93</b>

### NOTE 22

#### Preservation Of The Environment

	2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
32030110 Tree Planting				78,155,155.60
32030111 Erosion & Flood Control				1,480,000.00
32030113 Industrial Pollution Prevention & Control				4,615,000.00
<b>Sub-Total Preservation Of The Environment</b>				<b>84,250,155.60</b>

*These are costs incurred in the prevention and control of Ecological and Enviromental Pollution challenges.*

### NOTE 23

#### Other Expenditure

	2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
32030115 Research and Development-Recurrent (R&D)	276,149,575.94	3,221,869,920.40	2,945,720,344.46	224,580,922.20
32030116 Computer Software Acquisition	46,434,748.00	180,779,500.00	134,344,752.00	-
32030117 Monitoring & Evaluation	19,410,250.00	185,345,000.00	165,934,750.00	-
32030118 Anniversaries/ Celebrations	183,078,000.00	467,216,000.00	284,138,000.00	50,845,000.00
Other Expenditure	-	3,298,760,788.40	3,298,760,788.40	213,526,049.07
<b>Sub-Total Other Expenditure</b>	<b>525,072,573.94</b>	<b>7,353,971,208.80</b>	<b>6,828,898,634.86</b>	<b>488,951,971.27</b>



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

	2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
<b>Analysis of Total Overhead Expenditure by Sector</b>				
01 - Administration Sector	22,088,293,560.47	26,658,883,700.00	4,570,590,139.53	9,656,170,988.19
02 - Economic Sector	25,027,558,214.64	29,726,951,870.00	4,699,393,655.36	32,584,899,213.05
03 - Law and Justice Sector	622,753,510.51	1,119,395,450.00	496,641,939.49	572,236,698.59
04 - Regional Sector	132,369,392.95	712,421,208.80	580,051,815.85	1,235,782,945.69
05 - Social Sector	10,251,061,248.63	13,079,074,271.00	2,828,013,022.37	7,954,140,158.52
	<b>58,122,035,927.19</b>	<b>71,296,726,499.80</b>	<b>13,174,690,572.61</b>	<b>52,003,230,004.04</b>
<b>Total Other Recurrent Cost</b>	<b>58,122,035,927.19</b>	<b>71,296,726,499.80</b>	<b>13,174,690,572.61</b>	<b>52,003,230,004.04</b>
<b>Grand Total Recurrent Cost</b>	<b>102,663,962,831.86</b>	<b>122,112,186,516.30</b>	<b>19,446,723,684.44</b>	<b>91,215,638,133.47</b>

	2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
<b>Analysis of Grand Total Recurrent Cost</b>				
Treasury's Direct Expenditure	17,778,511,544.35	18,000,000,000.00	221,488,455.65	23,555,735,625.49
Housing and Vehicle Refurbishing loans	17,218,159.39	18,000,000.00	781,840.61	320,983,359.68
MDAs' Recurrent Expenditure	84,868,233,128.12	104,094,186,516.30	19,225,953,388.18	67,369,080,271.30
	<b>102,663,962,831.86</b>	<b>122,112,186,516.30</b>	<b>19,448,223,684.44</b>	<b>91,245,799,256.47</b>

### NOTE 24

#### Depreciation Charges

	2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
32030115 Land and Building	861,701,828.45			735,526,203.40
32030116 Plant and Machinery	219,916,659.41			127,552,994.88
32030117 Fixed Assets	1,954,762,968.17			1,627,499,216.92
32030118 Office Equipment	472,893,013.89			446,517,086.27
Furniture and Fittings	702,467,660.79			646,518,524.41
	<b>4,211,742,130.71</b>			<b>3,583,614,025.88</b>

#### Amortization Charges

	2023 ACTUAL N	2023 BUDGET N	VARIANCE N	2022 ACTUAL N
25010100 Intangible Assets	302,804,903.27			261,288,512.23
<b>Total Depreciation and Amortization Charge</b>	<b>4,514,547,033.98</b>			<b>3,844,902,538.11</b>

Depreciation/Amortization expense is the systematic allocation of the depreciable amount of an item of property, plant and equipment over its useful life. This is done in line with significant accounting policies and procedures.

Depreciable amount is determined after deducting the residual value. For the purpose of computing depreciation, residual value is assumed to be zero. The useful life of each asset is reassessed at the end of every reporting period and where expectation differs from previous projections, the change is accounted for as a change in accounting estimates and treated prospectively. Depreciation is charged in the year of construction or acquisition and none is charged in the year of disposal or asset retirement.



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### NOTE 25

#### 31050100 - Inventories

	2023 N	2022 N
Opening Balance	7,937,530,144.85	7,937,530,144.85
Addition in the Year		-
Utilized Inventory	(3,175,012,057.95)	-
Carrying Amount	4,762,518,086.90	7,937,530,144.85

*Inventories are items, goods and materials held for resale, production or utilization.*

### NOTE 26

#### 31030900 - Receivables

	2023 N	2022 N
<b>Non-Exchange</b>		
Federal Account Allocation	9,014,499,591.83	7,050,523,123.95
Investment Income	5,411,737.87	5,412,137.66
	<b>9,019,911,329.70</b>	<b>7,055,935,261.61</b>
<b>Exchange</b>		
Sales of Drugs (OSHIA)	4,510,303.70	14,900,213.12
	4,510,303.70	<b>14,900,213.12</b>
<b>Total Receivables (Exchange and Non-Exchange Receivables)</b>	<b>9,024,421,633.40</b>	<b>7,070,835,474.73</b>

*These are earned revenues, demand notices and staff related advances not yet collected at year end.*

### NOTE 27

#### 31020000 - Cash And Bank Balances

	2023 N	2022 N
Headquarter Balances	13,346,310,581.91	8,740,442,640.76
MDAs	3,033,846,174.66	2,387,383,453.02
IGR (Parastatals, Corporations and Tertiary Institutions)	1,844,587,309.81	890,408,384.26
Special Project (Donors)	8,580,557,402.13	5,231,590,021.57
Housing And Vehicle Refurbishing	120,021,954.89	40,497,102.00
	<b>26,925,323,423.40</b>	<b>17,290,321,601.62</b>

*Cash represents demand deposits. Cash equivalents are highly liquid investments that are convertible to known amount of cash and with insignificant risk of change in value and that has short maturity period usually 90days from date of origination. There were no cash equivalents at year end.*

### NOTE 28

#### 31080100 - Prepayments

	2023 N	2022 N
Rental Prepayments	166,666.67	166,666.67
Prepayments Consumed during the Year	(166,666.67)	-
Additional Prepayments during the Year	166,666.67	-
	<b>166,666.67</b>	<b>166,666.67</b>

*Prepayments are advance payment and mobilization to contractors and supplies of services. Rental prepayments cover from February of the reporting year to January of the following year.*



## NOTE 29

### PROPERTY, PLANT AND EQUIPMENT

2023	32010100 LAND AND BUILDING	32010300 PLANT AND MACHINERY	32010400 FIXED ASSETS	32010500 OFFICE EQUIPMENT	32010600 FURNITURE AND FITTINGS	TOTAL
	₦	₦	₦	₦	₦	₦
<b>Year 2023 Opening Balance</b>	<b>36,334,918,781.88</b>	<b>1,790,799,001.90</b>	<b>2,686,205,596.42</b>	<b>1,224,355,266.82</b>	<b>1,982,377,324.21</b>	<b>44,018,655,971.23</b>
Addition	8,346,975,693.16	296,060,893.50	7,956,139,473.78	722,767,511.89	804,647,285.51	18,126,590,857.84
Reclassification	(12,647,026.83)					(12,647,026.83)
Retirement						-
Depreciation	(861,429,626.45)	(219,916,659.41)	(1,954,762,968.17)	(472,949,513.89)	(702,467,660.78)	(4,211,526,428.71)
<b>Year 2023 Carrying Balance</b>	<b>43,807,817,821.75</b>	<b>1,866,943,235.99</b>	<b>8,687,582,102.03</b>	<b>1,474,173,264.82</b>	<b>2,084,556,948.94</b>	<b>57,921,073,373.53</b>
2022	LAND AND BUILDING	PLANT AND MACHINERY	FIXED ASSETS	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	TOTAL
	₦	₦	₦	₦	₦	₦
<b>Year 2022 Opening Balance</b>	<b>32,100,590,848.88</b>	<b>579,285,171.20</b>	<b>3,513,871,438.59</b>	<b>1,250,316,110.28</b>	<b>2,300,163,571.96</b>	<b>39,744,227,140.91</b>
Addition	4,969,854,136.40	1,339,066,825.58	799,833,374.75	420,556,242.81	328,732,276.66	7,858,042,856.20
Reclassification						-
Retirement						-
Depreciation	(735,526,203.40)	(127,552,994.88)	(1,627,499,216.92)	(446,517,086.27)	(646,518,524.41)	(3,583,614,025.88)
<b>Year 2022 Carrying Balance</b>	<b>36,334,918,781.88</b>	<b>1,790,799,001.90</b>	<b>2,686,205,596.42</b>	<b>1,224,355,266.82</b>	<b>1,982,377,324.21</b>	<b>44,018,655,971.23</b>

Property, plant and equipment are tangible assets held for use in the production or delivery of goods and services, for rental to others or for administrative purposes and that are expected to be used for more than one financial period.

Included in land are parcels of land purchased for building of schools and similar projects. Building are structures used for administrative purposes, teaching facilities, housing facilities, market and commercial purposes. Furniture and fittings include furnishings, desks, chairs, tables etc. Road infrastructure are roads constructed or rehabilitated including street lights, roads signs and other related infrastructure to facilitate mobility of human, goods and services. Water infrastructure are water related constructions including dams, canals, boreholes, storage tanks etc. Vehicles include motor and tricycles, trucks, vans, ambulances used for conveyance of persons and goods in the course of government operations. Equipment consists of office equipment, electrical and mechanical appliances used in government operations. Plant and machinery includes moable and immovable power plants and other heavy-duty installations.

Land is not depreciated except in quarry and land fill. Building is depreciated over its useful life usually within 50years. Furniture and fittings are depreciated over its useful life and within the range of 6-7years. Road infrastructure is depreciated over its useful life usually within 20years. Water infrastructure is depreciated over its useful life usually within 20years. Vehicles are depreciated over its useful life, usually 4years. Office Equipment has a useful life of 6-7years, IT Equipment has a useful life of 3years whilst Plant and Machinery is depreciated over 10years. These depreciation periods are in line with the policy contained in section 2.2(f) of the accounting policy.

The residual value and the useful life of an asset are reviewed at least at each annual reporting date and, if expectations differ from previous estimates, the change(s) are accounted for as a change in an accounting estimate in accordance with IPSAS 3, Accounting Policies, Changes in Accounting Estimates and Errors.



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### NOTE 30

#### 32010200 - Infrastructure

##### Opening Balance

Addition in the Year  
Transitional Adjustment  
Depreciation

2023	2022
N	N
108,250,285,835.11	86,357,120,777.41
40,314,208,637.50	21,993,010,837.70
(7,428,224,723.63)	(99,845,780.00)
<b>141,136,269,748.98</b>	<b>108,250,285,835.11</b>

32010201	Rails	-	-
32010202	Roads & Bridges	37,025,892,946.24	18,793,707,574.38
32010203	Airports	-	38,746,200.00
32010206	Security Installations/ Equipment	12,037,300.00	5,525,891.42
32010207	Electricity Transmission Network	425,477,765.14	358,506,515.59
32010208	Water Distribution Network	836,934,883.99	2,017,612,498.43
32010209	Sewage/ Drainage Network	99,109,543.36	512,721,150.88
32010211	Specialised Research Equipment (E.G. Satellite)	979,956,096.36	-
32010212	Monuments	350,000.00	-
32010213	Heritage Assets	50,000,000.00	-
32010214	Boreholes & Other Water Facilities	884,450,102.41	266,191,007.00
		<b>40,314,208,637.50</b>	<b>21,993,010,837.70</b>

Infrastructure assets are public structures and facilities provided by the government to enhance the smooth running of the economy

### NOTE 31

#### 32020000 - Investment Property

##### Opening Balance

Addition in the Year  
Transitional Adjustment

2023	2022
N	N
2,617,275,777.48	49,393,637.65
693,480,487.83	2,567,882,139.83
(10,350,000.00)	-
<b>3,300,406,265.31</b>	<b>2,617,275,777.48</b>

022205300100	Osun Signage, Hoarding and Advertisement Agency	-	6,000,000.00
051702200100	Osun State University, Osogbo	-	2,561,882,139.83
022000100100	Ministry of Finance	693,480,487.83	2,567,882,139.83
		<b>693,480,487.83</b>	<b>2,567,882,139.83</b>

Investment property is a land or a building (or part of a building – or both) held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes; or sale in the ordinary course of operations.





**NOTE 32**

**32030100 - Intangible Assets**

	2023 N	2022 N
Opening Balance	950,425,087.38	1,211,713,599.61
Addition in the Year	426,152,757.85	-
Armortisation Charge for the Year	(409,343,092.73)	(261,288,512.23)
<b>Carrying Amount</b>	<b>967,234,752.50</b>	<b>950,425,087.38</b>

*Intangible assets are identifiable non-monetary assets without physical substance which is primarily Research and Development Cost*

**NOTE 33**

**31060200 - Administrative Advances**

	2023 N	2022 N
Opening Balance	950,425,087.38	21,500,000.00
Addition in the Year	426,152,757.85	(21,500,000.00)
<b>Carrying Amount</b>	<b>967,234,752.50</b>	<b>-</b>

**NOTE 34**

**31090100 - Local Investments**

	2023 N	2022 N
Opening Balance	5,868,112,884.48	5,965,051,616.28
Addition in the Year	-	-
Revaluation Gain for the Year	953,242,420.78	(96,938,731.80)
<b>Carrying Amount</b>	<b>6,821,355,305.26</b>	<b>5,868,112,884.48</b>

	2023 N	2022 N
31090101 Investment in Quoted Companies	2,593,405,804.06	1,640,163,383.28
31090107 Investment in GBES	3,318,904,680.04	3,318,904,680.04
31090108 Other Investments	909,044,821.16	909,044,821.16
	<b>6,821,355,305.26</b>	<b>5,868,112,884.48</b>

*Investment property is a land or a building (or part of a building – or both) held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes; or sale in the ordinary course of operations.*



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### NOTE 35

#### 31100100 - Local Loans

##### Opening Balance

New Loans Granted in the Year  
Principal Repayments in the Year  
Carrying Amount

	2023	2022
	N	N
Opening Balance	64,430,052.74	71,170,620.79
New Loans Granted in the Year	21,263,194.55	1,751,155.00
Principal Repayments in the Year		(8,491,723.05)
Carrying Amount	85,693,247.29	64,430,052.74

Agricultural Internal Supervised Loan  
Micro Credit Loan

	2023	2022
	N	N
Agricultural Internal Supervised Loan	13,658,000.00	25,603,219.74
Micro Credit Loan	7,605,194.55	38,826,833.00
	21,263,194.55	64,430,052.74

*Local loans are soft loans given to individuals and small businesses by the State Government for the enhancement of the agricultural sector and SMEs.*

### NOTE 36

#### 32010700 - Service Concession Assets

##### Opening Balance

Addition in the Year  
Charge for the Year

	2023	2022
	N	N
Opening Balance	3,476,853,428.96	3,476,853,428.96
Addition in the Year		-
Charge for the Year	(347,685,342.90)	-
	3,129,168,086.06	3,476,853,428.96

*Service Concession Assets are assets owned by the State Government, but being operated by private business entities due to the existence of a Public Private Partnership arrangement.*

### NOTE 37

#### 32010900 - Specialized Assets

##### Opening Balance

Addition in the Year

	2023	2022
	N	N
Opening Balance	2,101,302,470.99	1,853,290,094.73
Addition in the Year	595,581,450.45	248,012,376.26
	2,696,883,921.44	2,101,302,470.99

### NOTE 37.1

#### Specialized Assets - Addition

32010904 Laboratory Medical Equipments

	2023	2022
	N	N
32010904 Laboratory Medical Equipments	595,581,450.45	248,012,376.26
	595,581,450.45	248,012,376.26



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

		2023	2022
		N	N
011100100100	Office of the Governor	5,000,000.00	5,000,000.00
026400100100	Ministry of Rural Development and Community Affairs	14,437,190.85	14,437,190.85
031805100100	High Court of Justice	6,500,000.00	6,500,000.00
051700300100	State Universal Basic Education Board	25,181,753.99	25,181,753.99
051701800100	Osun State College of Technology, Esa-Oke	4,047,258.00	-
051701900100	Osun State Polytechnic, Iree	328,370,334.82	108,385,688.68
051702000100	Osun State College of Education, Ilesa	52,100.00	52,100.00
051702100100	Osun State College of Education, Ila-Orangun	29,786,960.00	29,786,960.00
051702200100	Osun State University, Osogbo	218,613,781.65	218,613,781.65
052100100100	Ministry of Health	354,530,422.80	354,530,422.80
052100200100	Osun State Health Insurance Agency	1,133,115,177.83	1,133,115,177.83
052100300100	Primary Health Care Development Board	50,460,000.00	50,460,000.00
052102600100	Osun State University Teaching Hospital, Osogbo	298,918,082.56	152,349,395.19
052102700200	Osun State College of Health Technology, Ilesa	15,352,692.00	-
052110200100	Osun State Hospitals Management Board	212,518,166.94	2,890,000.00
		<b>2,696,883,921.44</b>	<b>2,101,302,470.99</b>

*These are peculiar assets with features useful for Medical and Laboratory Operations.*

### NOTE 38

#### 32011000 - Assets Under Construction

Opening Balance  
Addition in the Year

	2023	2022
	N	N
Opening Balance	2,710,216,592.73	2,256,097,717.16
Addition in the Year	65,887,000.00	454,118,875.57
	<b>2,776,103,592.73</b>	<b>2,710,216,592.73</b>

### NOTE 38.1

Building under Construction  
Borehole under Construction

	2023	2022
	N	N
Building under Construction	4,887,000.00	-
Borehole under Construction	61,000,000.00	-
	<b>65,887,000.00</b>	<b>-</b>

*These are assets which have not been put to use because they are still under construction.*

### NOTE 39

#### 41010100 - Deposits

Opening Balance  
Addition in the Year  
Mature / Withdrawn Deposits

	2023	2022
	N	N
Opening Balance	706,900.00	50,994,874.67
Addition in the Year	-	-
Mature / Withdrawn Deposits	-	(50,287,974.67)
	<b>706,900.00</b>	<b>706,900.00</b>

*Deposits include court deposits, administrative deposits on sme loans, etc.*



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### NOTE 40

#### 41040100 - Liabilities and Accruals

	2023	2022
	N	N
41040105 Liabilities on Capital Projects	10,035,064,561.62	9,894,250,697.88
41040104 Liabilities on Utilities and Other Overheads	255,474,538.00	111,640,460.53
<b>Liabilities on FAAC Deduction:</b>		
Foreign Loans	245,947,370.67	344,188,268.84
Federal Government Intervention Fund	100,000,000.00	100,000,000.00
Budget Support		154,908,117.75
Salary Bailout		232,776,379.52
Restructured Loans		1,142,270,944.01
	<b>10,636,486,470.29</b>	<b>11,980,034,868.53</b>

*Liabilities on capital projects represent indebtedness to contractors on projects on which certificate of values (CVs) have been raised. The CVs are raised on projects covering road infrastructure, water infrastructure, buildings etc. Utility and other overheads accruals are unpaid bills on water, electricity and other overhead items. Liabilities on FAAC Deductions represent deductions on December FAAC which were not deducted until FAAC Allocations were received in January, 2022*

### NOTE 41

#### 41040100 - Employee Benefits Accruals

	2023	2022
	N	N
41040101 Salaries and Wages	17,606,013,906.24	19,744,642,306.87
41040101 Allowances	1,759,234.49	1,759,235.27
41040102 Gratuity, Defined Pension (Old Scheme) and Contributory Pension	3,615,272,667.34	4,587,752,881.08
	<b>21,223,045,808.07</b>	<b>24,334,154,423.22</b>

*These are accrued short and long term benefits of staffs in the employment of the State Government.*

*Reconciliation of the total State's domestic non-borrowing debt stock (Arrears on Salary, Pension, Gratuity and Contractual Obligations) are still ongoing through the Domestic Arrears Committee (DAC) set up by the State Government.*

*However, the arrears disclosed in the financial statements represent only domestic debt stock since the adoption of IPSAS Accrual*

### NOTE 42

#### Financial Liabilities (Current Liabilities)

	2023	2022
	N	N
Current	-	394,374,505.05
ECA Facility	-	158,226,816.17
Infrastructure Loans	-	552,601,321.22

*These is the portion of short and long term loan facilities and financial instruments secured by the State Government to fasttrack socio economic development expected to be paid within the next 12 calendar months.*



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### NOTE 43.0

#### 42030101 - Financial Liabilities

##### Non-Current

##### Domestic Debts

	2023 N	2022 N
Budget Support	17,223,378,370.03	17,294,629,247.69
NG CARES	5,398,828,428.02	1,148,163,349.56
University of Ilesa	10,000,000.00	
ECA Facility	9,057,219,504.20	9,060,234,038.08
Infrastructure Loans	4,298,468,495.64	4,298,468,495.64
Finance Lease	4,295,111,137.10	-
Bridge Finance	15,035,902,285.70	15,035,902,285.70
	<b>55,318,908,220.69</b>	<b>46,837,397,416.67</b>

##### EXTERNAL DEBTS

Foreign Liabilities	21,885,967,476.91	21,023,911,328.79
	<b>21,885,967,476.91</b>	<b>21,023,911,328.79</b>

##### Total Non Current Financial Liabilities

	<b>77,204,875,697.60</b>	<b>67,861,308,745.46</b>
--	--------------------------	--------------------------

### NOTE 43.1

#### Domestic Debts

	2023 N	2022 N
NG-CARES — Ministry of Agriculture And Food Security	2,930,645,475.46	705,650,000.00
NG-CARES — Ministry of Rural Development And Community Affairs	1,439,753,595.76	280,813,349.56
NG-CARES — Ministry of Youths And Sports	1,028,429,356.80	161,700,000.00
University of Ilesa	10,000,000.00	-
Budget Support	17,223,378,370.03	17,294,629,247.69
ECA Facility	9,057,219,504.20	9,060,234,038.08
Infrastructure Loans	4,298,468,495.64	4,298,468,495.64
Finance Lease	4,295,111,137.10	-
Bridge Finance	15,035,902,285.70	15,035,902,285.70
	<b>55,318,908,220.69</b>	<b>46,837,397,416.67</b>

##### EXTERNAL DEBTS

IDB — Osun State Water Corporation	7,805,367,325.24	7,417,114,696.68
UNICEF — Rural Water And Environmental Sanitation Agency	1,148,221,735.89	1,148,221,735.89
World Bank - RAMP — Ministry of Rural Development and Community Affairs	12,932,378,415.78	12,458,574,896.22
	<b>21,885,967,476.91</b>	<b>21,023,911,328.79</b>

	<b>77,204,875,697.60</b>	<b>67,861,308,745.46</b>
--	--------------------------	--------------------------

*These are short and long term loan facilities and financial instruments secured by the State Government to fasttrack socio economic development.*



**NOTE 43.2**

**Components of DMO Domestic Loan**

	N
Undisclosed Loans (Note 44)	114,025,493,460.00
Budget Support	17,223,378,370.03
ECA Facility	9,057,219,504.20
Infrastructure Loans	4,298,468,495.64
	<b>144,604,559,829.87</b>

**NOTE 43.3**

**LOAN SCHEDULE FOR THE YEAR 2023**

	Opening Balance N	New Liability N	Principal Repayment N	Closing Balance N
Budget Support	17,294,629,247.69		71,250,877.66	17,223,378,370.03
External Liabilities	22,172,074,678.35	5,122,721,226.58		27,294,795,904.93
ECA Facility	9,454,608,543.13		397,389,038.93	9,057,219,504.20
Infrastructure Loans	4,456,695,311.81		158,226,816.17	4,298,468,495.64
Contract Finance	-			-
Finance Lease	-	4,719,540,000.00	424,428,862.90	4,295,111,137.10
Bridge Finance	15,035,902,285.70			15,035,902,285.70
	<b>68,413,910,066.68</b>	<b>9,842,261,226.58</b>	<b>1,051,295,595.66</b>	<b>77,204,875,697.60</b>

**NOTE 44**

**LOANS AND BORROWINGS**

	2023 N	2022 N
<b>DOMESTIC DEBT</b>		
Salary Bailout	21,646,779,611.69	22,058,458,937.17
Restructured Commercial Bank Loans	73,935,631,105.47	75,459,237,575.09
Federal Government Intervention Fund	18,443,082,742.84	19,643,082,742.84
	<b>114,025,493,460.00</b>	<b>117,160,779,255.10</b>
External Loan	78,469,780,437.38	41,167,647,164.12
	<b>192,495,273,897.38</b>	<b>158,328,426,419.22</b>
Exchange Rate	899.39/\$	



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### NOTE 45

### YEAR 2023 ACCRUAL-CASH ANALYSIS

Code	Administrative Unit	PERSONNEL		OVERHEAD		Total Recurrent	CAPITAL		Total Exp.
		Accrual	Cash	Accrual	Cash		Accrual	Cash	
011100100100	OFFICE OF THE GOVERNOR	1,235,570,961.31	1,297,057,640.20	18,516,823,391.44	13,652,199,060.70	14,949,256,700.89	5,134,825,078.52	4,334,825,078.52	19,284,081,779.41
011101000100	PUBLIC PROCUREMENT AGENCY	20,588,532.62	20,588,532.62	10,026,761.93	10,026,761.93	30,615,294.55	16,200,000.00	16,200,000.00	46,815,294.55
011100800100	OSUN EMERGENCY MANAGEMENT AGENCY	8,542,059.31	8,542,059.31	49,075,618.89	49,075,618.89	57,617,678.20	70,858,530.00	70,858,530.00	128,476,208.20
011200300100	OSUN STATE HOUSE OF ASSEMBLY	450,414,178.53	460,744,103.15	1,826,963,578.00	1,826,963,578.00	2,287,707,681.15	242,605,000.00	242,605,000.00	2,530,312,681.15
011200400100	OSUN STATE HOUSE OF ASSEMBLY SERVICE COMMISSION	86,073,810.61	91,259,291.76	23,931,121.12	23,931,121.12	115,190,412.88			115,190,412.88
016100100100	OFFICE OF THE SECRETARY TO THE STATE GOVERNMENT					-			-
012300100100	MINISTRY OF INFORMATION AND CIVIC ORIENTATION	61,667,372.16	69,946,533.37	13,468,743.77	13,468,743.77	83,415,277.14	15,000,000.00	15,000,000.00	98,415,277.14
012300300100	OSUN STATE BROADCASTING CORPORATION	287,637,308.71	322,633,918.62	156,819,497.05	156,819,497.05	479,453,415.67	979,956,096.36	979,956,096.36	1,459,409,512.03
012400100100	MINISTRY OF HOME AFFAIRS	153,997,283.53	159,552,071.06	318,733,644.20	318,733,644.20	478,285,715.26	188,260,312.50	-	478,285,715.26
012500100100	OFFICE OF THE HEAD OF SERVICE	29,427,854.89	29,427,854.89	798,086,580.74	688,086,580.74	717,514,435.63			717,514,435.63
012500300100	BUREAU OF PUBLIC SERVICE PENSION	14,035,615,191.77	15,014,273,875.10	19,697,740.30	19,697,740.30	15,033,971,615.40			15,033,971,615.40
016500100100	MINISTRY OF HUMAN RESOURCES AND CAPACITY BUILDING	49,961,030.25	55,471,423.94	263,599,673.45	263,599,673.45	319,071,097.39	9,500,000.00	9,500,000.00	328,571,097.39
016200100100	MINISTRY OF POLITICAL AFFAIRS AND INTER-GOVERNMENTAL RELATIONS	23,999,643.13	23,999,643.13	8,732,244.85	8,732,244.85	32,731,887.98			32,731,887.98
014000100100	OFFICE OF THE AUDITOR GENERAL (STATE)	123,866,429.44	135,092,958.29	27,950,858.57	27,950,858.57	163,043,816.86	11,000,000.00	11,000,000.00	174,043,816.86
014000200100	OFFICE OF THE AUDITOR GENERAL (LOCAL GOVERNMENTS)	96,273,586.21	104,320,076.92	20,400,457.60	20,400,457.60	124,720,534.52	4,320,000.00	4,320,000.00	129,040,534.52
014700100100	CIVIL SERVICE COMMISSION	81,725,898.56	86,919,628.05	24,187,196.19	24,187,196.19	111,106,824.24	5,115,000.00	5,115,000.00	116,221,824.24
014900100100	LOCAL GOVERNMENTS SERVICE COMMISSION	22,220,458.45	26,888,857.24			26,888,857.24			26,888,857.24
014800100100	OSUN STATE INDEPENDENT ELECTORAL COMMISSION	26,444,037.57	31,694,067.48	9,796,452.37	9,796,452.37	41,490,519.85			41,490,519.85
	<b>Sub-Total</b>	16,794,025,637.04	17,938,412,535.12	22,088,293,560.47	17,113,669,229.73	35,052,081,764.85	6,677,640,017.38	5,689,379,704.88	40,741,461,469.73
021500100100	MINISTRY OF AGRICULTURE AND FOOD SECURITY	465,380,768.68	489,009,318.15	590,484,434.93	590,484,434.93	1,079,493,753.08	74,634,199.77	74,634,199.77	1,154,127,952.85
021510200100	OSUN STATE AGRICULTURAL DEVELOPMENT PROGRAMME	86,407,192.72	98,204,972.24	1,111,033.47	1,111,033.47	99,316,005.71			99,316,005.71
021510300100	OSUN STATE AGRICULTURAL DEVELOPMENT CORPORATION	73,060,901.48	79,438,951.85	15,672,583.18	15,672,583.18	95,111,535.03			95,111,535.03
022000100100	MINISTRY OF FINANCE	442,765,028.59	1,004,399,942.32	4,137,565,224.35	3,899,740,117.50	4,904,140,059.82	739,382,487.83	548,908,219.88	5,453,048,279.70
022000200100	DEBT MANAGEMENT OFFICE			16,727,215,948.69	19,406,707,883.80	19,406,707,883.80			19,406,707,883.80
022000700100	OFFICE OF THE ACCOUNTANT - GENERAL	143,823,450.30	158,689,490.01	153,642,368.57	153,642,368.57	312,331,858.58	2,822,725,000.00	2,822,725,000.00	3,135,056,858.58
022000800100	OSUN STATE INTERNAL REVENUE SERVICE	30,164,669.37	41,383,587.77	417,536,067.78	417,536,067.83	458,919,655.60	30,640,624.46	30,640,624.46	489,560,280.06
022200100100	MINISTRY OF INDUSTRY, COMMERCE AND COOPERATIVES	146,656,239.78	158,432,225.78	92,762,877.43	92,762,877.43	251,195,103.21	31,095,100.30	31,095,100.30	282,290,203.51
022205200100	OSUN MICRO CREDIT AGENCY			24,916,231.17	24,916,231.17	24,916,231.17	24,000,000.00	24,000,000.00	48,916,231.17
022205300100	OSUN SIGNAGE, HOARDING AND ADVERTISEMENT AGENCY			3,261,158.56	3,261,158.56	3,261,158.56			3,261,158.56
022800100100	MINISTRY OF INNOVATION, SCIENCE AND TECHNOLOGY	104,420,936.83	109,039,543.00	87,187,375.67	87,187,375.67	196,226,918.67	57,145,000.00	57,145,000.00	253,371,918.67
022900100100	OFFICE OF TRANSPORTATION	221,146,317.31	228,532,985.91	174,030,984.55	174,030,984.55	402,563,970.46			402,563,970.46
023300100100	OFFICE OF NATURAL AND MINERAL RESOURCES	14,223,851.20	14,867,206.62	5,542,990.20	5,542,990.20	20,410,196.82	429,092,757.85	429,092,757.85	449,502,954.67
023400100100	MINISTRY OF WORKS	208,058,385.73	222,937,074.61	223,232,561.06	223,232,561.06	446,169,635.67	27,153,665,158.96	27,211,111,607.72	27,657,281,243.39
023400400100	OSUN ROAD MAINTENANCE AGENCY	52,166,723.77	55,049,816.62	5,149,525.42	5,149,525.42	60,199,342.04	104,086,769.82	104,086,769.82	164,286,111.86



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

Code	Administrative Unit	PERSONNEL		OVERHEAD		Total Recurrent	CAPITAL		Total Exp.
		Accrual	Cash	Accrual	Cash		Accrual	Cash	
023400500100	OSUN ASSETS MANAGEMENT AGENCY	-	-	2,501,587.78	2,901,587.78	2,901,587.78	-	-	2,901,587.78
023600100100	MINISTRY OF CULTURE AND TOURISM	32,252,274.87	32,252,274.87	7,064,919.87	7,064,919.87	39,317,194.74	175,933,000.00	165,933,000.00	205,250,194.74
023600400100	OSUN STATE COUNCIL FOR ARTS AND CULTURE	49,753,121.04	52,802,803.74	16,182,116.46	16,182,116.46	68,984,920.20	6,072,967.36	6,072,967.36	75,057,887.56
023600500100	OSUN STATE TOURISM BOARD	27,834,810.54	29,383,033.49	17,358,689.89	17,358,689.89	46,741,723.38	32,820,905.52	32,820,905.52	79,562,628.90
023800100100	MINISTRY OF ECONOMIC PLANNING, BUDGET AND DEVELOPMENT	99,005,057.40	102,411,317.65	688,104,298.86	688,104,298.86	790,515,616.51	323,640,374.96	323,640,374.96	1,114,155,991.47
023800400100	STATE BUREAU OF STATISTICS	33,553,564.58	39,036,398.00	24,906,751.10	24,906,751.10	63,943,149.10	17,540,000.00	17,540,000.00	81,483,149.10
025200100100	MINISTRY OF WATER RESOURCES AND ENERGY	33,934,651.39	38,822,620.77	5,748,077.84	5,748,077.84	44,570,698.61	-	-	44,570,698.61
025201200100	OSUN WATER REGULATORY COMMISSION	17,577,834.01	17,577,834.01	2,699,035.69	2,699,035.69	20,276,869.70	-	-	20,276,869.70
025201300100	RURAL WATER AND ENVIRONMENTAL SANITATION AGENCY	94,061,536.63	98,443,132.54	25,998,208.53	25,998,208.53	124,441,341.07	61,000,000.00	61,000,000.00	185,441,341.07
025201400100	SMALL TOWN WATER SUPPLY AND SANITATION AGENCY	103,446,476.36	103,446,476.36	41,192,976.07	41,192,976.07	144,639,452.43	52,890,590.00	52,890,590.00	197,530,042.43
025210200100	OSUN STATE WATER CORPORATION	337,603,771.08	353,834,675.62	530,435,858.75	530,435,858.75	884,270,534.37	698,646,677.28	698,646,677.28	1,582,917,211.65
025305500100	OSUN NEW TOWNS AND GROWTH AREAS DEVELOPMENT AUTHORITY	-	-	-	-	-	-	-	-
026000100100	MINISTRY OF LANDS AND PHYSICAL PLANNING	87,051,957.96	93,170,935.81	326,281,089.52	326,281,089.52	419,452,025.33	25,875,898.00	25,875,898.00	445,327,923.33
026000200100	OSUN STATE PROPERTY DEVELOPMENT CORPORATION	38,351,864.91	41,877,096.73	28,319,966.21	28,319,966.21	70,197,062.94	34,731,331.25	34,731,331.25	104,928,394.19
026000400100	OSUN STATE CAPITAL TERRITORY DEVELOPMENT AUTHORITY	23,149,457.16	24,982,969.21	2,901,301.70	2,901,301.70	27,884,270.91	-	-	27,884,270.91
023400200100	OFFICE OF THE SURVEYOR - GENERAL	27,877,232.07	29,796,266.94	1,827,231.98	1,827,231.98	31,623,498.92	48,740,000.00	48,740,000.00	80,363,498.92
026400100100	MINISTRY OF RURAL DEVELOPMENT AND COMMUNITY AFFAIRS	134,759,912.16	134,759,912.16	646,724,739.36	646,724,739.36	781,484,651.52	1,301,973,964.98	1,301,973,964.98	2,083,458,616.50
	Sub-Total	3,128,487,987.91	3,852,582,862.78	25,027,558,214.64	27,469,625,042.95	31,322,207,905.73	34,246,332,808.34	34,103,304,989.15	65,425,512,894.87
031801100100	JUDICIAL SERVICE COMMISSION	34,891,834.81	40,067,586.81	17,694,077.97	17,694,077.97	57,761,664.78	-	-	57,761,664.78
031805100100	HIGH COURT OF JUSTICE	484,790,706.77	511,672,982.51	422,449,549.14	422,449,549.14	934,122,531.65	-	-	934,122,531.65
031805200100	CUSTOMARY COURT OF APPEAL	401,675,839.11	419,528,583.98	124,950,000.00	126,638,662.48	546,167,246.46	-	-	546,167,246.46
032600100100	MINISTRY OF JUSTICE	194,784,317.51	214,459,265.82	57,659,883.40	57,659,883.40	272,119,149.22	-	-	272,119,149.22
	Sub-Total	1,116,142,698.20	1,185,728,419.12	622,753,510.51	624,442,172.99	1,810,170,592.11	-	-	1,810,170,592.11
046300100100	MINISTRY OF REGIONAL INTEGRATION AND SPECIAL DUTIES	27,138,164.44	29,207,091.84	132,369,392.95	132,369,392.95	161,576,484.79	14,700,000.00	14,700,000.00	176,276,484.79
	Sub-Total	27,138,164.44	29,207,091.84	132,369,392.95	132,369,392.95	161,576,484.79	14,700,000.00	14,700,000.00	176,276,484.79
051300100100	MINISTRY OF YOUTHS AND SPORTS	83,375,410.63	87,170,942.38	215,568,120.38	215,568,120.38	302,739,062.76	995,000.00	995,000.00	303,734,062.76
051305200100	OSUN STATE SPORTS COUNCIL	132,304,616.58	137,845,849.95	140,460,637.07	140,460,637.07	278,306,487.02	-	-	278,306,487.02
051400100100	MINISTRY OF WOMEN, CHILDREN AND SOCIAL AFFAIRS	82,542,075.42	88,508,670.98	210,729,286.55	210,729,286.55	299,237,957.53	11,979,000.00	11,979,000.00	311,216,957.53
051700100100	MINISTRY OF EDUCATION	458,125,178.94	508,981,498.07	733,902,602.73	696,663,862.73	1,205,645,360.80	215,203,322.11	215,203,322.11	1,420,848,682.91
051700300100	STATE UNIVERSAL BASIC EDUCATION BOARD	88,200,884.86	95,364,389.75	485,670,240.94	485,670,240.94	581,034,630.69	3,559,202,087.70	3,559,202,087.70	4,140,236,718.39
051700800100	OSUN STATE LIBRARY BOARD	10,975,478.70	11,760,017.93	1,611,548.03	1,611,548.03	13,371,565.96	1,600,000.00	1,600,000.00	14,971,565.96
051700900100	OSUN STATE EXAMINATION BOARD	29,862,013.30	29,862,013.30	552,363,565.85	552,363,565.85	582,225,579.15	16,504,000.00	16,504,000.00	598,729,579.15
051705400100	OSUN STATE TEACHING SERVICE COMMISSION	46,112,349.45	52,011,920.72	1,353,529.60	1,353,529.60	53,365,450.32	-	-	53,365,450.32
051701000100	OSUN STATE MASS EDUCATION AGENCY	-	-	500,050.00	500,050.00	500,050.00	-	-	500,050.00
051701800100	OSUN STATE COLLEGE OF TECHNOLOGY, ESA-OKE	948,497,178.88	1,035,629,074.57	656,405,337.65	656,405,337.65	1,692,034,412.22	484,598,731.73	484,598,731.73	2,176,633,143.95
051701900100	OSUN STATE POLYTECHNIC, IREE	1,826,391,382.35	1,935,632,212.55	452,541,686.48	452,541,686.48	2,388,173,899.03	666,656,882.22	666,656,882.22	3,054,830,781.25
051702000100	OSUN STATE COLLEGE OF EDUCATION, ILESA	1,180,970,252.30	1,264,891,328.69	726,285,816.36	726,285,816.36	1,991,177,145.05	1,210,702,898.36	1,210,702,898.36	3,201,880,043.41





# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

Code	Administrative Unit	PERSONNEL		OVERHEAD		Total Recurrent	CAPITAL		Total Exp.
		Accrual	Cash	Accrual	Cash		Accrual	Cash	
051702100100	OSUN STATE COLLEGE OF EDUCATION, ILA-ORANGUN	1,051,049,656.26	1,113,171,064.44	154,557,396.41	154,557,396.41	1,267,728,460.85	380,829,087.99	380,829,087.99	1,648,557,548.84
051702200100	OSUN STATE UNIVERSITY, OSOGBO	3,144,819,465.13	3,275,124,706.44	716,669,093.85	716,669,093.85	3,991,793,800.29	2,632,178,430.85	2,632,178,430.85	6,623,972,231.14
051702600100	OSUN CENTRAL EDUCATION DISTRICT ILA ORANGUN (DISTRICT OFFICE)	1,639,124,686.73	1,722,166,209.70	6,214,348.17	6,214,348.17	1,728,380,557.87			1,728,380,557.87
051702700100	OSUN EAST EDUCATION DISTRICT OFFICE, ILE - IFE (DISTRICT OFFICE)	1,416,640,710.98	1,494,496,368.88	3,726,228.85	3,726,228.85	1,498,222,597.73	2,135,000.00	2,135,000.00	1,500,357,597.73
051702800100	OSUN WEST EDUCATION DISTRICT OFFICE, IKIRE (DISTRICT OFFICE)	1,426,318,383.14	1,426,318,383.14	2,748,677.61	2,748,677.61	1,429,067,060.75	4,100,000.00	4,100,000.00	1,433,167,060.75
051705300100	BOARD FOR TECHNICAL AND VOCATIONAL EDUCATION	183,796,946.49	192,458,356.88	3,890,029.09	3,890,029.09	196,348,385.97			196,348,385.97
051700400100	OSUN STATE SENIOR SECONDARY EDUCATION BOARD			21,569,072.69	21,569,072.69	21,569,072.69	9,812,000.00	9,812,000.00	31,381,072.69
052100100100	MINISTRY OF HEALTH	618,798,089.47	645,508,042.88	754,829,825.49	754,829,825.49	1,400,337,868.37	65,581,122.70	65,581,122.70	1,465,918,991.07
052100200100	OSUN STATE HEALTH INSURANCE AGENCY	113,069,440.40	113,069,440.29	741,810,663.92	741,810,663.92	854,880,104.21	414,258,807.77	414,258,807.77	1,269,138,911.98
052102600100	OSUN STATE UNIVERSITY TEACHING HOSPITAL, OSOGBO	5,344,233,668.75	5,579,237,117.00	1,055,660,731.93	1,055,660,731.93	6,634,897,848.93	420,512,968.67	420,512,968.67	7,055,410,817.60
052110200100	OSUN STATE HOSPITALS MANAGEMENT BOARD	2,973,585,013.61	3,150,216,642.37	162,778,158.25	162,778,158.25	3,312,994,800.62	209,628,166.94	209,628,166.94	3,522,622,967.56
052100300100	PRIMARY HEALTH CARE DEVELOPMENT BOARD	118,725,222.44	118,725,222.44	443,122,424.97	443,122,424.97	561,847,647.41	53,410,977.00	53,410,977.00	615,258,624.41
052102700200	OSUN STATE COLLEGE OF HEALTH TECHNOLOGY, ILESA	30,670,450.00	30,670,450.00	170,820,736.55	170,820,736.55	201,491,186.55	66,552,923.08	66,552,923.08	268,044,109.63
053500100100	MINISTRY OF ENVIRONMENT AND SANITATION	251,028,804.72	257,076,978.29	1,642,027,687.27	1,642,027,687.27	1,899,104,665.56			1,899,104,665.56
053500200100	OSUN PARKS AND GARDENS MANAGEMENT AGENCY	73,227,200.00	73,227,200.00	14,928,557.87	14,928,557.87	88,155,757.87	15,000,000.00	15,000,000.00	103,155,757.87
053505300100	OSUN STATE WASTE MANAGEMENT AGENCY	141,216,479.52	143,079,277.11	166,287,744.02	166,287,744.02	309,367,021.13			309,367,021.13
055100100100	MINISTRY OF LOCAL GOVERNMENTS AND CHIEFTAINCY AFFAIRS	62,471,378.02	64,901,232.20	12,027,450.05	12,027,450.05	76,928,682.25			76,928,682.25
	Sub-Total	23,476,132,417.07	24,647,104,610.96	10,251,061,248.63	10,213,822,508.63	34,860,927,119.59	10,441,441,407.12	10,441,441,407.12	45,302,368,526.70
	Total	44,541,926,904.67	47,653,035,519.82	58,122,035,927.19	55,553,928,347.24	103,206,963,867.06	51,380,114,232.83	50,248,826,101.14	153,455,789,968.21



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### NOTE 46

Code	Row Labels	12010100 PERSONAL TAXES	12010300 OTHER TAXES	12020100 LICENCES GENERAL	12020400 FEES GENERAL	12020500 FINES GENERAL	12020600 SALES GENERAL	12020700 EARNINGS GENERAL	12020800 RENT ON GOVT BUILDINGS GEN	12020900 RENT ON LAND AND OTHERS GEN.	12021000 INVESTMENT INCOME	12021100 INTEREST EARNED	12021200 REPAYMENTS GENERAL	12021300 REIMBURSEMENT GENERAL	Grand Total
051705300100	BOARD FOR TECHNICAL AND VOCATIONAL EDUCATION				2,201,000.00		260,500.00		1,786,000.00						4,247,500.00
	BUREAU OF GENERAL SERVICES				38,810,000.00						2,055,484.08				40,865,484.08
012500300100	BUREAU OF PUBLIC SERVICE PENSION						6,900,100.00								6,900,100.00
014700100100	CIVIL SERVICE COMMISSION						2,680,000.00								2,680,000.00
031805200100	CUSTOMARY COURT OF APPEAL				12,137,163.63	64,200.00	31,500.00								12,232,863.63
031805100100	HIGH COURT OF JUSTICE				44,613,520.00	2,526,230.00		31,716,437.65							78,856,187.65
014900100100	LOCAL GOVERNMENTS SERVICE COMMISSION						1,393,000.00		1,489,000.00						2,882,000.00
021500100100	MINISTRY OF AGRICULTURE AND FOOD SECURITY							142,500.00							142,500.00
051700100100	MINISTRY OF EDUCATION			56,185,000.00	80,248,376.46		20,906,000.00			1,185,000.00					158,524,376.46
053500100100	MINISTRY OF ENVIRONMENT AND SANITATION			16,204,801.00	135,194,410.00	6,442,201.00	7,545,500.00	32,620,120.00							198,007,032.00
052100100100	MINISTRY OF HEALTH			16,336,375.00	26,394,790.00		1,052,000.00								43,783,165.00
012400100100	MINISTRY OF HOME AFFAIRS				29,009,500.00		8,830,000.00	50,000.00	20,000.00						37,909,500.00
016500100100	MINISTRY OF HUMAN RESOURCES AND CAPACITY BUILDING				4,244,500.00				872,500.00						5,117,000.00
022200100100	MINISTRY OF INDUSTRY, COMMERCE AND COOPERATIVES		9,197,523.00		18,793,983.00		12,500.00	11,149,810.00							39,153,816.00
012300100100	MINISTRY OF INFORMATION AND CIVIC ORIENTATION							4,699,200.00							4,699,200.00
022800100100	MINISTRY OF INNOVATION, SCIENCE AND TECHNOLOGY				20,000.00			8,111,695.90							8,131,695.90
032600100100	MINISTRY OF JUSTICE				110,299,882.34										110,299,882.34
026000100100	MINISTRY OF LANDS AND PHYSICAL PLANNING		33,742,004.00		246,093,576.92	3,747,500.00	3,835,018.00			175,989,550.28					463,407,649.20
055100100100	MINISTRY OF LOCAL GOVERNMENTS AND CHIEFTAINCY AFFAIRS				13,030,000.00				20,000.00						13,050,000.00
026400100100	MINISTRY OF RURAL DEVELOPMENT AND COMMUNITY AFFAIRS				562,500.00										562,500.00
025200100100	MINISTRY OF WATER RESOURCES AND ENERGY				150,000.00			195,000.00							345,000.00
051400100100	MINISTRY OF WOMEN, CHILDREN AND SOCIAL AFFAIRS			450,000.00	2,643,000.00		517,500.00		290,000.00						3,900,500.00
023400100100	MINISTRY OF WORKS				191,975,610.00	250,000.00		2,834,500.00							195,060,110.00
051300100100	MINISTRY OF YOUTHS AND SPORTS		104,200.00												104,200.00
023300100100	OFFICE OF NATURAL AND MINERAL RESOURCES			14,700,000.00	15,627,000.00										30,327,000.00
014000200100	OFFICE OF THE AUDITOR GENERAL (LOCAL GOVERNMENTS)							24,356,500.00							24,356,500.00
014000100100	OFFICE OF THE AUDITOR GENERAL (STATE)				800,000.00								330,000.00		1,130,000.00
012500100100	OFFICE OF THE HEAD OF SERVICE							150,000.00							150,000.00
023400200100	OFFICE OF THE SURVEYOR - GENERAL				19,678,834.33		6,968,000.00								26,646,834.33
022900100100	OFFICE OF TRANSPORTATION		451,641,683.00		182,079,799.00	23,569,468.00		82,676,750.00							739,967,700.00
023400500100	OSUN ASSETS MANAGEMENT AGENCY				150,000.00					1,259,500.00					1,409,500.00
051702600100	OSUN CENTRAL EDUCATIONAL DISTRICT ILE ORANGUN (DISTRICT OFFICE)				20,823,500.00			675,000.00							21,498,500.00
051702700100	OSUN EAST EDUCATIONAL DISTRICT OFFICE, ILE - IFE (DISTRICT OFFICE)				12,219,900.00					1,945,000.00					14,164,900.00
022205200100	OSUN MICRO CREDIT AGENCY				1,748,050.00		2,729,935.00	4,575,000.00				4,844,880.42			13,897,865.42
053500200100	OSUN PARKS AND GARDENS MANAGEMENT AGENCY		1,550,000.00				113,700.00								1,663,700.00
023400400100	OSUN ROAD MAINTENANCE AGENCY				250,000.00	20,000.00		548,000.00							818,000.00
022205300100	OSUN SIGNAGE, HOARDING AND ADVERTISEMENT AGENCY				23,852,633.32	9,833,166.66									33,685,799.98
021510300100	OSUN STATE AGRICULTURAL DEVELOPMENT CORPORATION			82,000.00	932,000.00	586,000.00	315,000.00	1,500,000.00					12,670,583.01		16,085,583.01



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

Code	Row Labels	12010100 PERSONAL TAXES	12010300 OTHER TAXES	12020100 LICENCES GENERAL	12020400 FEES GENERAL	12020500 FINES GENERAL	12020600 SALES GENERAL	12020700 EARNINGS GENERAL	12020800 RENT ON GOVT BUILDINGS GEN	12020900 RENT ON LAND AND OTHERS GEN.	12021000 INVESTMENT INCOME	12021100 INTEREST EARNED	12021200 REPAYMENTS GENERAL	12021300 REIMBURSEMENT GENERAL	Grand Total
021510200100	OSUN STATE AGRICULTURAL DEVELOPMENT PROGRAMME						298,000.00								298,000.00
012300300100	OSUN STATE BROADCASTING CORPORATION							123,781,876.92							123,781,876.92
026000400100	OSUN STATE CAPITAL TERRITORY DEVELOPMENT AUTHORITY				17,698,856.17	584,000.00									18,282,856.17
051702100100	OSUN STATE COLLEGE OF EDUCATION, ILA-ORANGUN				337,282,650.00		4,137,200.00	4,346,500.00	359,000.00						346,125,350.00
051702000100	OSUN STATE COLLEGE OF EDUCATION, ILESA			40,000.00	458,976,741.24		2,847,740.00	13,714,211.38			2,590,450.00		1,647,720.00		479,816,862.62
052102700200	OSUN STATE COLLEGE OF HEALTH TECHNOLOGY, ILESA				314,225,478.02		20,019,100.00								334,244,578.02
051701800100	OSUN STATE COLLEGE OF TECHNOLOGY, ESA-OKE				606,496,145.00				1,307,230.00						607,803,375.00
023600400100	OSUN STATE COUNCIL FOR ARTS AND CULTURE							267,500.00							267,500.00
051700900100	OSUN STATE EXAMINATION BOARD				634,784,700.00										634,784,700.00
052100200100	OSUN STATE HEALTH INSURANCE AGENCY				4,324,457.00	102,000.00	43,413,299.14	1,459,828,709.16				9,290,715.44			1,516,959,180.74
052110200100	OSUN STATE HOSPITALS MANAGEMENT BOARD				659,020.00		1,224,000.00	44,247,494.00							46,130,514.00
011200300100	OSUN STATE HOUSE OF ASSEMBLY						427,550.00		26,500.00						454,050.00
011200400100	OSUN STATE HOUSE OF ASSEMBLY SERVICE COMMISSION						20,000.00								20,000.00
022000800100	OSUN STATE INTERNAL REVENUE SERVICE	9,699,110,944.91	1,694,903,292.88	3,169,000.00	20,644,891.34										11,417,828,129.13
051700800100	OSUN STATE LIBRARY BOARD				90,000.00										90,000.00
051701000100	OSUN STATE MASS EDUCATION AGENCY			7,020,000.00	600,000.00		2,175,000.00								9,795,000.00
051701900100	OSUN STATE POLYTECHNIC, IREE				1,222,909,075.10		56,715,000.00	132,813,274.90							1,412,437,350.00
026000200100	OSUN STATE PROPERTY DEVELOPMENT CORPORATION				44,510,857.13		493,000.00	1,199,750.00	897,000.00	1,672,507.00					48,773,114.13
051305200100	OSUN STATE SPORTS COUNCIL									840,490.00					840,490.00
051705400100	OSUN STATE TEACHING SERVICE COMMISSION				911,000.00		970,000.00								1,881,000.00
023600500100	OSUN STATE TOURISM BOARD							7,127,200.00							7,127,200.00
052102600100	OSUN STATE UNIVERSITY TEACHING HOSPITAL, OSOGBO						303,984,524.46	770,046,033.88							1,074,030,558.34
051702200100	OSUN STATE UNIVERSITY, OSOGBO				4,355,871,745.48				537,530.00		45,492,458.48				4,401,901,733.96
053505300100	OSUN STATE WASTE MANAGEMENT AGENCY			3,283,500.00	2,507,000.00	1,228,500.00	2,246,000.00	9,498,213.33		3,032,000.00					21,795,213.33
025210200100	OSUN STATE WATER CORPORATION						96,366,775.08								96,366,775.08
025201200100	OSUN WATER REGULATORY COMMISSION				394,000.00										394,000.00
051702800100	OSUN WEST EDUCATIONAL DISTRICT OFFICE, IKIRE (DISTRICT OFFICE)				11,002,000.00										11,002,000.00
052100300100	PRIMARY HEALTH CARE DEVELOPMENT BOARD				2,670,000.00			536,500.00							3,206,500.00
011101000100	PUBLIC PROCUREMENT AGENCY				181,308,900.00										181,308,900.00
025201300100	RURAL WATER AND ENVIRONMENTAL SANITATION AGENCY				836,000.00										836,000.00
025201400100	SMALL TOWN WATER SUPPLY AND SANITATION AGENCY				14,738,264.02	4,000.00		761,200.00							15,503,464.02
023800400100	STATE BUREAU OF STATISTICS						8,000.00								8,000.00
051700300100	STATE UNIVERSAL BASIC EDUCATION BOARD				47,046,100.00		1,508,000.00			6,850,000.00					55,404,100.00
	<b>Grand Total</b>	9,699,110,944.91	1,694,903,292.88	613,706,086.00	9,515,071,409.50	48,957,265.66	601,479,941.68	2,773,632,477.12	7,604,760.00	192,774,047.28	50,138,392.56	14,135,595.86	14,318,303.01	330,000.00	25,226,162,516.47



**NOTE 47**

**OTHER CAPITAL RECEIPTS**

	ACTUAL N	YEAR 2023 BUDGET N	VARIANCE N	YEAR 2022 DISPOSAL OF ASSETS MINISTRY OF FINANCE	ACTUAL N
<b>NG-CARES</b> MINISTRY OF ECONOMIC PLANNING, BUDGET AND DEVELOPMENT	4,531,478,428.02	100,000,000.00	(4,431,478,428.02)		
<b>UNIVERSAL BASIC EDUCATION COMMISSION</b> STATE UNIVERSAL BASIC EDUCATION BOARD	2,336,091,530.04				
<b>NATIONAL SOCIAL SAFETY NETS</b> MINISTRY OF ECONOMIC PLANNING, BUDGET AND DEVELOPMENT	40,806,140.21	50,000,000.00	9,193,859.79		
<b>CONTRIBUTION BY LOCAL GOVERNMENT TO PROJECT ACCOUNT</b> MINISTRY OF LOCAL GOVERNMENT & CHIEFTAINCY AFFAIRS			-		
<b>RECEIPTS FROM FG</b> MINISTRY OF FINANCE	2,916,740,000.00		-		
<b>FINANCIAL INSTITUTION</b> MINISTRY OF FINANCE			-		
<b>TOTAL</b>	<b>9,825,116,098.27</b>				<b>2,500,000,000.00</b>





**NOTE 48**

**EMPLOYEE BENEFITS ON CASH BASIS**

		<b>2023</b>
		<b>₦</b>
<b>Personal Emoluments</b>		
	Basic Salary	18,159,568,886.27
	Entertainment Allowance	200,076,094.57
	Hazard Allowance	291,134,752.74
	Housing Allowance	3,240,689,104.72
	Leave Allowance	796,793,434.73
	Legislative Allowance	27,039,257.15
	Meal Allowance	485,058,396.07
	Medical Allowance	28,174,166.47
	Responsibility Allowance	74,969,995.35
	Robe Allowance	96,257,364.43
	Shift Allowance	383,411,371.38
	Teaching Allowance	80,934,283.65
	Transport Allowance	1,192,074,699.98
	Tss Allowance	340,947,710.08
	Utility Allowance	595,474,914.75
	Vehicle Maintenance Allowance	4,627,337.76
	Wages	2,671,455,134.50
	Special Allowance	185,560,529.12
	Newspaper Allowance	71,879,489.23
	Domestic Allowance	554,484,860.78
	Other Allowances	2,734,171,491.43
	<b>Sub-Total Personal Emoluments</b>	<b>32,214,783,275.17</b>
<b>CRFC Salaries</b>		
21010104	CRFC SALARIES/ALLOWANCES	109,338,572.88
	<b>Sub-Total CRFC Salaries</b>	<b>109,338,572.88</b>
<b>Contributions to Pension and Gratuity</b>		
21030101	Gratuity	1,285,308,780.77
21030102	Pension	6,212,322,144.04
21020202	Contributory Pension	6,094,807,611.72
21020206	Redemption Fund	1,385,431,143.37
21020203	Group Life Insurance	351,043,991.87
	<b>Sub-Total Contributions to Pension and Gratuity</b>	<b>15,328,913,671.77</b>





**NOTE 49**

**YEAR 2023 OVERHEAD EXPENDITURE BY NATURE**

	<b>ESTIMATE</b>	<b>ACTUAL INCURRED</b>	<b>ACTUAL PAID</b>
	<b>₦</b>	<b>₦</b>	<b>₦</b>
Travel and Transport	4,631,910,880.00	4,378,196,286.57	4,328,196,286.62
Utilities	1,318,217,470.00	1,226,302,792.62	1,116,302,792.62
Materials and Supplies	5,625,468,760.00	5,187,834,110.03	2,010,924,052.09
Maintenance Services	6,161,571,200.00	5,355,267,992.22	5,359,241,237.22
Training	1,569,874,960.00	1,918,357,619.37	1,509,822,886.92
Other Services	3,473,527,130.00	3,293,178,926.80	3,293,057,120.72
Consulting and Professional Services	2,588,734,200.00	2,509,539,048.70	2,506,039,048.70
Fuel and Lubricants	992,902,040.00	943,030,191.12	940,556,298.13
Financial Charges	257,240,040.00	237,059,693.62	237,682,147.69
Miscellaneous Expenses	11,859,660,611.00	11,680,938,005.74	11,620,873,706.66
Staff Loans and Advances	200,000.00	150,000.00	150,000.00
Local Grants and Contributions	1,508,250,000.00	1,506,558,770.25	1,527,821,964.80
Foreign Grants and Contributions	437,708,250.00	400,477,410.00	400,477,410.00
Subsidy to Government Owned Companies and Parastatals	2,007,713,690.00	1,912,848,900.17	1,925,610,160.17
Transfers Payment to Individuals	1,254,804,040.00	320,007,657.35	320,007,657.35
Preservation of the Environment	-	-	-
Other Expenditure	7,753,971,208.80	525,072,573.94	990,474,267.95
Loan Repayment	19,854,972,020.00	16,727,215,948.69	19,406,707,883.80
	<b>71,296,726,499.80</b>	<b>58,122,035,927.19</b>	<b>57,493,944,921.43</b>



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

### PROGRAM-FOR-RESULTS (SFTAS)

The State Fiscal Transparency Accountability and Sustainability (SFTAS) Program for Results is a performance based grant aimed at providing technical assistant to States to implement the 22-point Fiscal Sustainability Plan (FSP) and the Open Government Partnership (OGP) commitments.

The Program have supported the State Government of Osun, through the implementation of the Treasury Single Account (TSA), to improve on the under listed four key Result Areas:

- I Increased Fiscal Transparency and Accountability
- II Strengthen Domestic Revenue Mobilization
- III Increased Efficiency in Public Expenditure
- IV Strengthen Debt Sustainability

Treasury Single Account (TSA) is a control account unifying all government bank accounts under a single structure so that the Treasury can easily trace all cash flows in the account. The State has an established and functional TSA that covers the processes through which, cash commitments can be forecasted and reliable information provided on the availability of funds.

The State Government of Osun participated in the World Bank assisted States Fiscal Transparency, Accountability and Sustainability Program for Results (SFTAS PforR) having met the eligibility Criteria for 2018/2019. The amount of Grant earned is determined by Disbursement Linked Results achieved by the State as defined in Subsidiary Grant Agreement dated November 20, 2019. The achievement of performance by the State is verified by an Independent Verification Agent. The Program Expenditure Framework for SFTAS Program comprises expenditures incurred in the following budget lines:

	2023			2022			2021			2020			2019		
	Personnel	Overhead	Total	Personnel	Overhead	Total	Personnel	Overhead	Total	Personnel	Overhead	Total	Personnel	Overhead	Total
Ministry of Finance	1,004,399,942.32	4,137,565,224.35	5,141,965,166.67	1,257,533,874.73	6,150,475,979.98	7,408,009,854.71	803,368,299.43	3,928,760,788.68	4,732,129,088.11	588,124,460.30	2,827,324,788.95	3,415,449,249.25	61,727,530.24	3,260,342,904.02	3,322,070,434.26
Ministry of Economic Planning and Budget	102,411,317.65	688,104,298.86	790,515,616.51	337,038,348.95	165,161,665.54	502,200,014.49	78,567,298.83	109,290,474.20	187,857,773.03	80,771,230.16	633,132,769.11	713,903,999.27	55,797,295.25	68,517,378.05	124,314,673.30
Office of the Accountant-General	158,689,490.01	153,642,368.57	312,331,858.58	147,541,218.99	66,870,277.03	214,411,496.02	143,423,600.38	36,341,743.05	179,765,343.43	104,709,433.88	27,676,624.43	132,386,058.31	114,137,369.60	60,410,991.93	174,548,361.53
<b>Total</b>	<b>1,265,500,749.98</b>	<b>4,979,311,891.78</b>	<b>6,244,812,641.76</b>	<b>1,742,113,442.67</b>	<b>6,382,507,922.55</b>	<b>8,124,621,365.22</b>	<b>1,025,359,198.64</b>	<b>4,074,393,005.93</b>	<b>5,099,752,204.57</b>	<b>773,605,124.34</b>	<b>3,488,134,182.49</b>	<b>4,261,739,306.83</b>	<b>231,662,195.09</b>	<b>3,389,271,274.00</b>	<b>3,620,933,469.09</b>

The State was found eligible to participate in the Program for 2018, 2019 and 2020. Verification and disbursements occurred in the years 2020, 2020 and 2021 respectively. Verification and disbursement for 2021 occurred in 2022. The disbursements below were received as grants from the Federal Government in the State's [Consolidated Revenue Fund] and are reflected in the activity and balances under Notes 3-43

	2023	2022	2021	2020	2019
Amount earned for 2018 performance	-	-	-	4,060,000,000.00	-
Amount earned for 2019 performance	-	-	-	4,522,000,000.00	-
Amount earned for 2020 performance	-	-	1,834,706,200.00	-	-
Amount earned for 2021 performance	-	3,743,285,000.00	-	-	-
Amount earned for 2022 performance	2,523,690,400.00	-	-	-	-
<b>Total</b>		<b>3,743,285,000.00</b>	<b>1,834,706,200.00</b>	<b>8,582,000,000.00</b>	



# OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023

