



**OSUN STATE GOVERNMENT  
OF NIGERIA**

**REPORT  
OF THE AUDITOR-GENERAL**

**ON**

**THE FINANCIAL STATEMENTS  
AND ACCOUNTS OF  
OSUN STATE GOVERNMENT**

**FOR**

**THE YEAR ENDED  
31ST DECEMBER, 2023**



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**FOR**

**THE YEAR ENDED  
31ST DECEMBER, 2023**



HIS EXCELLENCY

**SEN. ADEMOLA JACKSON  
NURUDEEN ADELEKE**

**OSUN STATE GOVERNOR**



HIS EXCELLENCY

**KOLA ADEWUSI**

**DEPUTY GOVERNOR, OSUN STATE**



**RT. HON. ADEWALE EGBEDUN**  
SPEAKER, OSUN STATE HOUSE OF ASSEMBLY



**KOLAPO IDRIS - *FCA, CISA***  
**THE AUDITOR-GENERAL, OSUN STATE**

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**REPORT OF THE AUDITOR-GENERAL (STATE) ON THE ACCOUNTS OF THE GOVERNMENT OF OSUN STATE FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2023**

**INTRODUCTION:**

The Accounts of Osun State Government, Nigeria for the year ended 31<sup>ST</sup> DECEMBER, 2023 have been audited under my direction in accordance with the dictate of section 125 sub-section 2 of the 1999 Constitution of the Federal Republic of Nigeria (as amended) and State of Osun Audit Law 2019 (as amended). I certified the individual Accounts - Statement of Financial Performance, Statement of Financial Position, Statement of Net Asset/Equity, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Notes to the Accounts- as correct subject to the observations and comments made in this report.





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

TELEGRAMS: OSAUDIT OSOGBO TELEPHONE: PRIVATE MAIL BAG NO.4429

E-mail Address: - auditorgeneral4state@yahoo.co.uk

### **RESPONSIBILITIES OF THE AUDITOR-GENERAL**

The Auditor-General of Osun state is the Officer responsible under the Constitution of the Federal Republic of Nigeria to audit and report on the accounts of all Ministries, Departments and Agencies of Government and all persons and bodies established by law and entrusted with the collection, receipt, custody and issue or payment of Public moneys or with the receipt custody, issue, sale, transfer or delivery of any Stamps, Securities, stores or other properties of the Government of the State and for the certification of The Annual Accounts of the Government. The Osun State Audit Law 2019 (as amended) also buttresses this empowerment of Auditor-General to express unbiased opinion on the financial activities of Osun state.

The Auditor-General shall examine in such manner as he may deem fit, the Accounts relating to Public Funds and property and shall ascertain whether in his opinion: -

- i. The accounts have been properly kept;
- ii. All public moneys have been fully accounted for and rules and procedures applied are sufficient to ensure an effective check on the assessment, collection and proper allocation of revenue;
- iii. Money's have been expended for the purpose for which they were appropriated; and
- iv. Essential records are maintained and rules and procedure applied are sufficient to safeguard and control public property and funds.



## **AUDITOR-GENERAL'S REPORT/AUDIT CERTIFICATE**

I have audited the Accounts of the Government of Osun State as at 31<sup>ST</sup> December, 2023 as set out in the Statement of Financial Performance, Statement of Financial Position, Statement of Changes in Net Asset/Equity, Statement of Cash Flow, Statement of comparison of Budget and Actual and Notes to the Accounts in accordance with Section 125(2) of the 1999 Constitution of the Federal Republic of Nigeria (as amended) and provisions of the State of Osun Audit Law 2019 (as amended).

### **BASIS OF OPINION**

The Financial, Compliance and Performance Audit was conducted in accordance with International Standard on Auditing and generally accepted public sector and INTOSAI auditing standards. These standards require that I comply with the 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 Osun State, 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 include Statement of Financial Performance, Statement of Financial Position, Statement of Changes in Net Asset/Equity, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Notes to the Accounts for the year ended 31<sup>st</sup> December 2023 give a true and fair view of the state of affairs and financial activities of the Government of Osun State for the fiscal year ended.

**Kolapo IDRIS FCA, CISA**

Auditor-General

Osun State



## FEATURES OF THE ACCOUNTS

By law, the Accountant-General is expected within a period of six months after 31<sup>st</sup> day of December, of each year, transmit to the Auditor-General, Accounts showing the state of financial account of the State as at 31<sup>st</sup> day of December of the preceding year. In accordance with this stipulation the under listed Annual Financial Statements for the year ended 31<sup>ST</sup> DECEMBER, 2023 were submitted to my Office by the Accountant-General on 23<sup>rd</sup> February, 2024: -

- (a) Statement of Accounting policy;
- (b) Statement of Financial Performance;
- (c) Statement of Financial Position;
- (d) Statement of Cash Flows;
- (e) Statement of Changes in Net Assets/Equity;
- (f) Statement of Comparison of Budget & Actual Amounts (On Cash Basis);  
and
- (g) Notes to the Accounts.

The above-mentioned Statements and Notes were submitted by the Accountant-General in accordance with standardization of Accounts of Federal, State and Local Government of Nigeria.



TELEGRAMS: FUNDS OSOGBO

TELEPHONE.....



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

Your Ref. No.....  
All letters should be addressed to the  
Accountant-General quoting

Our Ref. AGC 73/234

The Auditor General,  
Office of the Auditor General for State,  
Abera, Osun State.

*16/01/2024 23/02/2024 2301 February, 2024*  
*AGS, OSUN*

**YEAR 2023 ACCOUNTS SUBMISSION FOR AUDIT PURPOSE**

I am happy to inform you that the process to publish the Report of the Accountant-General with the Financial Statements of the Osun State Government for the Year ended 31<sup>st</sup> December, 2023 has been completed and I hereby forward it for your necessary audit examination and certification.

2. The Financial Statements were prepared in accordance with the IPSAS Accrual Basis of financial reporting comprising the following:

- Consolidated Statement of Financial Performance;
- Consolidated Statement of Financial Position;
- Consolidated Statement of Cash Flow;
- Consolidated Statement of Changes in Net Assets/Equities;
- Statement of Comparison of Budget and Actual Amounts;
- Notes to the Financial Statements.

3. It is important to note that Assets and Liabilities acquired within the year 2016 (the year of IPSAS Accrual Adoption) to 2023 are recognized in the Financial Statements while the process to recognize backlog of other Assets and Liabilities prior year 2016 is ongoing.

4. Kindly therefore note and expedite action on the examination and certification of the Financial Statements to enable its early publication as required by Extant Rules and Regulations.

5. I thank you.

O. R. Alabi  
Accountant-General,  
Osun State Government.



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

TELEGRAMS: OSAUDIT OSOGBO  
TELEPHONE:  
PRIVATE MAIL BAG NO. 4429  
E-mail Address:-  
Your Ref. No OAGFS/OAG/72/1/45  
Further communications should be  
Addressed to the Auditor-General

08 March, 2024

The Accountant General,  
Office of the Accountant-General,  
State secretariat,  
Osogbo.

OFFICE OF THE  
ACCOUNTANT GENERAL  
OSUN STATE  
RECEIVED  
8/3/24

**RE: YEAR 2023 ACCOUNTS SUBMISSION FOR AUDIT PURPOSES**

I wish to acknowledge the receipt of your correspondence on the above subject with Ref No: AGD/73/234 of 23<sup>rd</sup> February, 2024. The Audit examined and made verification where necessary on the Consolidated Statements of Account as submitted. You are requested to attend to the observations and findings towards the Audit of the State GPFS as contained in the attachment herewith.

Kindly note that your immediate response (within 3 working days) will assist in the conclusion of Audit exercise and certification as required. It should also be noted that your quick response will facilitate the early publication of statutory documents as required by relevant laws, extant rules and regulations as expected in global practices.

Thank you

*K.M Idris*  
K.M Idris  
Auditor-General  
Osun State

**(1) STATEMENT OF FINANCIAL PERFORMANCE**

1. Comparison of year 2023 Financial Performance figures with their corresponding figures for year 2022: The figure for Financial Charges (291,193,548.64) on the Published Financial Statement for year 2022 differs from the one stated on the 2023 Financial Statement (261,032,425.64) the difference should be substantiated.
2. Share of Statutory Allocation from FAAC: Under note 1, the audit discovered several contradictions between the year 2023 Actual figures and the computed figures from the Allocation analysis sheets. The variances obtained are as follows:

<b>NOTES TO THE ACCOUNT</b>				
<b>NOTE 1</b>				
<b>REVENUE EARNED</b>		<b>2023</b>		
		<b>ACTUAL</b>	<b>Share of FAAC</b>	<b>Variance</b>
		<b>N</b>		
<b>Share of Statutory Allocation from FAAC</b>				
Net share of Statutory Allocation from FAAC		11,385,514,138.43	12,527,785,082.43	(1,142,270,944.00)
Add: Deduction at source for loan Repayment		15,227,958,486.47	14,085,687,542.46	1,142,270,944.01
<b>Total</b>	<b>A</b>	<b>26,613,472,624.90</b>	<b>26,613,472,624.89</b>	0.01
Share of Statutory Allocation-Forex Equalization		1,686,484,325.09	272,013,600.82	1,414,470,724.27
Share of Statutory Allocation-Exchange Gain		11,753,828,315.29	10,752,918,941.07	1,000,909,374.22
Share of Statutory Allocation-Excess Bank Charges				-
Share of Statutory Allocation-Augmentation		3,826,972,549.78	90,749,128.49	3,736,223,421.29
Share of Statutory Allocation-Ecological fund		1,155,277,959.55	1,071,785,718.35	83,492,241.20
Share of Statutory Allocation-Solid Minerals		164,733,451.58	73,984,323.08	90,749,128.50
Share of Statutory Allocation-Non Oil Revenue		2,970,538,476.80	1,150,586,265.55	1,819,952,211.25
Share of Statutory Allocation-Electronic Money Transfer		3,260,794,037.17	1,898,968,380.19	1,361,825,656.98
Share of Statutory Allocation-Sure P		6,768,842,985.65		6,768,842,985.65
Share of Statutory Allocation-Distribution of 39B to State	<b>B</b>	<b>31,587,472,100.91</b>	<b>15,311,006,357.55</b>	16,276,465,743.36
Share of Statutory Allocation-Excess Crude				-
<b>Total Gross FAAC Allocation to State Government</b>	<b>A+B</b>	<b>58,200,944,725.81</b>	<b>41,924,478,982.44</b>	<b>16,276,465,743.37</b>
Share of Statutory Allocation-VAT	<b>D</b>	36,912,526,843.95	36,912,526,843.95	-
<b>Total</b>		<b>95,113,471,569.76</b>	<b>78,837,005,826.39</b>	<b>16,276,465,743.37</b>

- a. The gross statutory allocation calculated by the audit in comparison with the one tabulated by the Accountant General, though the same at the face value, but the components there-in varies.
3. Non-Tax Revenue: There is a difference between amount reported on the face of the Statement of Financial Performance and the corresponding note 1 figure as stated in the table below:

Financial Performance	Notes to the Account	Variance
13,753,225,987.25	16,075,024,871.38	2,321,798,884.13

Kindly substantiate the reason behind the difference of 2,321,798,884.13 as stated in the above table.

4. Employees Benefits: The amount of ₦30,185,493,446.64 reported as employee benefit is not traceable to any related schedule since the note is not detailed enough. Please, explain



5. Depreciation Schedules

Despite depreciation rates being stated in the statement of accounting policy, it is necessary that these rates are inscribed in their respective columns on asset Depreciation schedule Note 29. These will aid independent perusal and auditing. Please, comply

(2) STATEMENT OF FINANCIAL POSITION

1. RECEIVABLES:

Kindly confirm the difference in the Federal Allocation Account figure as stated below:

S/N	COMPUTED AMOUNT	AMOUNT ON FAAC SCHEDULE	REMARK
1	9,004,109,682.41	8,658,162,311.74	

- o If the interpretation of receivables as stated in the note is ***“These are earned revenues, demand notices and staff related advances not yet collected at year end”***

Effort of the State Internal revenue services is expected to be captured as part of receivables. Kindly request for information from Tax Audit department of the OIRS and capture same for total disclosure

2. Details of Investment income is required for Audit purposes.

3. Prepayment

Year in year out had shown same amount being computed as prepayment i.e 166,666.67 though explanation has been given that it is towards rent payment. It will be more explicit if it can be stated as:

Opening Balance	166,666.67
Prepayment consumed	(166,666.67)
Additional Prepayment	166,666.67

4. Infrastructure

Kindly note that explanation given under infrastructure is for Service concession.

***“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”.***

You are to redefine this account area to suite the purpose.

Also, the Accounting policies used for the preparation of the account stated that depreciation rate for the constructed assets are as follows:

Bridges	2%
Roads	5%
Street and Traffic light	5%

None was actually computed in the account presented to Audit. Kindly comply and revert back to Audit.

Furthermore, Valuation documents for the underlisted are to be provided while policy should also be raised on the accounting treatment as stated in IPSAS 3.



- Monuments 350,000.00
  - Heritage Assets 50,000,000.00
  - Specialized Research Equipment 979,956,096.36 (why is it not under specialized asset)
5. Investment Property  
 Details of the investment property as stated for Ministry of Finance be made available.
6. Intangible Asset
- Amortization stood at 25% as stated in the Accounting policy, while comparing what was charged in 2022 when the figure was ₦1,211,713,599.61 to 2023 when the figure is ₦950,425,087.38 . The integrity of the charges is thereby put to test. Kindly show in details how the charges on individual asset were made.
  - The sum of 1,082,335,478.73 was stated as written of intangible asset (note 23) without any reflection in the intangible asset schedule. Kindly shed more light to this operation
  - Why was computer software acquisition (stated in other expenditure note 23) to the tune of 46,434,748.00 not captured as Intangible Asset
7. Administrative Advances
- Provide documents/s for writing off the Advances
8. Local Investments
- List of all Government Local Investment
  - What happened to government Investment in GBE's
  - Valuation documents for revaluation gains.
9. Asset Under Construction
- Details of the Asset and the state.
10. Financial Liabilities
- Kindly avail the Audit loan schedule including the Undisclosed Loan
  - Employee Benefit Accrual: With Bureau of Pension data on Employee Contribution and Employee Benefit, the integrity of data computed as liability is hereby requested in details.

UNDISCLOSED LOAN					
DOMESTIC DEBT	2023	2022	DIFFERENCE OF 2022 AND 2023	Amount deducted from source	REMARK
Salary Bailout	21,646,779,611.69	22,058,458,937.17	411,679,325.48	1,163,881,897.60	Amount deducted from Source idid not reflect in the difference
Restructured Commercial Bank Loans	73,935,631,105.47	75,459,237,575.09	1,523,606,469.62	7,995,896,608.07	Amount deducted from Source idid not reflect in the difference
Federal Government Intervention Fund	18,443,082,742.84	19,643,082,742.84	1,200,000,000.00	1,200,000,000.00	
External Loan	41,167,647,164.12	41,167,647,164.12	-		
FINANCIAL LIABILITY NON CURRENT					
	2023	2022			
Budget Support	17,223,378,370.03	17,294,629,247.69	71,250,877.66	774,540,588.75	Amount deducted from Source idid not reflect in the difference
External Liabilities	27,294,795,904.93	22,172,074,678.35	-5,122,721,226.58	2,951,368,448.04	Details of the increment in external liabilities
ECA Facility	9,057,219,504.20	9,060,234,038.08	3,014,533.88		Details of the increment in eca liabilities
Infrastructure Loans	4,298,468,495.64	4,298,468,495.64	-		
Contract Finance	-		-		
Finance Lease	4,295,111,137.10		-		Details of this Finance
Bridge Finance	15,035,902,285.70	15,035,902,285.70	-		





### 11. Other Observation

- Contingency is a provision, now expending ₦1,121,834,082.21 on uncertainty is not professional. Kindly avail the details expenditure that makes up the total amount on Contingency
- Severance gratuity to former Honourable is under what Account Area?
- Employee Benefit of the separate account from the Bureau of pension is ₦6,852,161,582.89 while ₦6,861,005,399.41 was stated in the Consolidated statement of account. From which agency is the balance of 8,843,905.91 spent?
- Treasury Unit should always avail audit a treasury cash book for the year.

### (3) STATEMENT OF CHANGES IN NET ASSETS / EQUITY:

#### 1. SAMPLED MDA MEMORANDUM:

##### (i) Osun Waste Management Agency as Audit Sample (OWMA):

It was observed that the opening and closing figures for inventories and assets under constructions were the same in the trial balance and final accounts for some MDAs. This give rise to questions on how the inventories and assets were valued, especially as to whether there were no reductions, depletions or additions to the inventories in terms of quantities, volume and values. OWMA had =N=16,750,000.00 reported as the same figures for opening and closing inventories in the trial balance. Similarly, the sum of =N=11,000,000.00 was reported as the same opening and closing figures for assets under construction. The Osun Waste Management Agency building is a rented apartments and it was observed that the Agency have figures for land and buildings as a Non-Current asset in the final accounts. OWMA had =N=12,647,026.83 and =N=12,374,824.83 reported as opening and closing figures for assets under construction. Please state reasons and basis for the reduction in the value of the assets under construction, the basis for computation or valuation and locations of the assets.

Investment In Land & Building: Please explain the location of the investment asset (land and building) valued and recorded at =N=10,350,000.00 as the opening and closing figures for the Agency in its trial balance.

Negative Figure Expenditures: Audit observed that some figures were not stated according to their substance on the face of the trial balance and the final accounts. On the Statement of Financial Performance, the sum of =N=212,400.00 was recorded as Other Expenditures and was in brackets to signify negative. Expenditures in negative signify income, and should have been reported as such (income) in the Statement. Please explain or make corrections.

##### (ii) Hospitals Management Board

1. Assets Summary as at 31/12/2023 for the Board reflected the following:

Cost	=N=4,819,754.79
Depreciation Charge	=N=1,051,452.50
Net Book Value	=N=3,768,312.29

However, it was observed that no figure appeared as Depreciation Charge on the Board's Statement of Financial Performance for the year that was purportedly consolidated into the State Final Account for the year under review.



## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Revenue From Non – Exchange Transactions: It was observed that grants and donations was stated to be part of revenue from non – exchange transactions. Audit is of the view that grants and donations are part of revenues of the State Government. Kindly prove with reference to relevant standards, laws or NGAAPs the rationale behind the inclusion of the two items, grants and donations, as revenue from non – exchange transactions in the Policy used for the preparation of the Final Accounts under review, as well as how this policy was resolved and concluded for use for the State.
2. Local Grants And Contributions: Amounts reported as payments for this for the year under review was =N=1,506,558,770.25 with a reference to Note 17 for the breakdown. It was observed that the breakdown of the reported total sum of =N=1,506,558,770.25 did not reflect amounts paid out as grants or contributions for the Osun CARES Programme for which the Response Area 2 in Iwo alone received the Total Sum of =N=2,224,995,475.46 during the year under review. Findings revealed that the sum granted to the Programme was captured as loan for the Response Area 2 in Iwo. Questions arise as to whether the Loan was granted to the State Government or to the Osun CARES R2 Iwo and whether the R2 in Iwo received the money on Loan from the Treasury, and how the R2 in Iwo intended to repay the purported loan (Substance over Form). Please prove how this line of expenditure had not been underreported. Also, explain how the Osun Cares Programme was reported and reflected in the Final Account, putting at heart the duty of care in the public interest.
3. Cash and Bank Balances UNDER Current Assets had a reported figure of =N=26,925,323,423.40 and a reference to Note 27 for analysis. However, note 27 revealed that a whopping sum of =N=3,033,846,174.66 was reported as Cash and Bank Balances At MDAs Level, against the Directive of Your Office to Reverse to Treasury, All Cash Balances with the MDAs as at the last working day of the year. Please explain the reasons for non-compliance by your Officers at the various MDAs and Actions taken from your end to sanction erring MDAs from proceeding with transactions for the following year without the MDAs Cash Book properly closed, including actions by the reports or actions by the staff members of the relevant Department in the Treasury for Internal Control Monitoring and Compliance on containing this annual flout of directives.
4. Recurrent Expenditure: Included under this was a line item for "Other Capital Expenditure" of the sum of (=N=1,418,887,025.80). Please explain the substance for the inclusion of this under recurrent expenditures in the Statement of Cash Flow, with the relevant Notes for the breakdown of the item and its figure.
5. Cash Flow from Financing Activities: Reported under the Capital Reciepts was the sum of =N=53,992,562,949.20 for which the analysis or breakdown could not be traced to the Notes to the Accounts. Please provide a detail of the figure under reference.

Please explain with analysis or notes for the amounts reported as Net Increase in Transitional Adjustments of (=N=347,685,342.89) in the Statement.

**(4) STATEMENT OF CASH FLOW****1. CONSOLIDATED STATEMENT OF CASH FLOW AS AT 31 DECEMBER, 2023:-**

Audit observed inconsistency in the preparation and presentation of the consolidated statement of cash flow IPSAS 1 paragraph 42 states thus;

*“The presentation and classification of items in the financial statements shall be retained from one period to the next unless: (a) it is apparent, following a significant change in the nature of the entity’s operations or a review of its financial statements, that another presentation or classification would be more appropriate having regard to the criteria for selection and application of accounting policies in IPSAS 3; or (b) An IPSAS requires a change in presentation.”*

The changes in presentation of consolidated statement of cash flow makes it difficult to align the items with the preceding year consolidated statement of cash flow. Also, some of the items could not be authenticated since supporting notes were not sufficient. Some of the anomaly observed are enlist below;

a. Cash Flows from Operating Activities –

- i. Revenue: - The Consolidated Statement of Cash Flow is a Statement that reconcile the Consolidated Statement of Financial Performance and the Consolidated Statement of Financial Position. Audit observed huge difference from the amount reported in the Consolidated Statement of Financial Performance, Consolidated Statement of Cash Flow and Note 1 as the revenue for the financial year 2023 as tabulated below

Consolidated Statement of Financial Performance	Consolidated Statement of Cash Flow	Note 1 – Revenue
₱	₱	₱
166,984,394,522.85	120,880,506,641.56	176,826,655,749.43
Capital Receipt	53,992,562,949.20	
	<b>174,873,069,590.76</b>	

The difference of ₱1,953,586,158.67 (176,826,655,749.43-174,873,069,590.76) being the difference between the revenue reported in Note 1 and the actual cash flow reported in the Consolidated Statement of Cash Flow. The sum of ₱1,953,586,158.67 is revenue receivable and should be reflected in the Consolidated Statement of Financial Position. Audit required an explanation for your failure to report the total sum of ₱176,826,655,749.43 in the Consolidated Statement of Financial Performance.

b. Cash Flows from Investing Activities –

Purchase of Fixed Assets by Functions of Government: - Audit observed that, the additional Fixed Assets procured in the year under review were classified by function of Government, instead of being stated on items basis as it was reported in the Notes 29-38 presented with the Financial Statements. The mode of presentation by functions of government affected the comparability of the information with the preceding year report and may become misleading for the users of the account. The audit scrutiny of the purchase of Fixed revealed that total sum of ₱59,662,674,569.87 was reported in the Consolidated Statement of Cash Flow as against the sum of ₱59,445,803,090.72 in the Notes to the Accounts resulting to the Fixed Assets being overstated by the total sum of



₦216,871,479.15 see the table below. Kindly justify the variance with documentary evidence.

	Note	Additional for year
<b>PURCHASE OF FIXED ASSETS BY ITEMS</b>		₦
Property, Plant and Equipment	29	18,124,330,857.84
Infrastructure	30	40,314,208,637.50
Investment Property	31	693,480,487.83
Intangible Assets	32	0.00
Administrative Advances	33	0.00
Local Investments	34	0.00
Service Concession Assets	36	(347,685,342.90)
Specialized Assets	37	595,581,450.45
Assets Under Construction	38	65,887,000.00
<b>Total Additional Assets (A)</b>		<b>59,445,803,090.72</b>
<b>PURCHASE OF FIXED ASSETS BY FUNCTIONS OF GOVERNMENT</b>		₦
General Public Services		7,616,712,044.64
Public Order and Safety		0.00
Economic Affairs		40,085,240,328.88
Environmental Protection		12,940,000.00
Housing and Community Amenities		985,191,462.99
Recreation, Culture and Religion		1,059,946,050.08
Health		1,034,844,969.24
Education		8,855,820,714.05
Social Protection		11,979,000.00
<b>Total Additional Assets (B)</b>		<b>59,662,674,569.88</b>
<b>Difference (B-A)</b>		<b>216,871,479.15</b>

- c. **Cash Flow from Financing Activities:** - Audit observed contradicting mode of presentation of the Cash Flow from Financing Activities. The items found in the 2023 Financial Statements were not the same as the items reported in the preceding year; also, the Cash Flow from Financing Activities for the year 2022 had been rewritten resulting in ₦5,655,389,591.56 Net Cash Flow from Financing Activities instead of ₦12,536,693,726.43 reported in the Published Financial Statement. See the table. There were no enough disclosures to establish the Loan Repayment for the year under review.

Cash Flow from Financing Activities	31 December, 2023	31 December, 2022
<b>2022 Financial Statements</b>	₦	₦
Loan Repayment	(17,833,185,010.04)	(25,209,189,504.09)
Capital Receipts	53,992,562,949.20	30,864,579,095.65
	<b>36,159,377,939.16</b>	<b>5,655,389,591.56</b>



<b>2022 Financial Statements</b>		₦
Deposit		(30,965,695.36)
Long Term Borrowing		12,567,659,421.79
		<b>12,536,693,726.43</b>

2. Loan Repayment: - Audit observed that, despite the Loan Repayment of ₦17,833,185,010.04 reported in the Consolidated Statement of Cash Flow, the loan balances only reduced by the total sum of ₦3,135,285,795.10 as shown in the table below. Also discovered that, the sum of ₦245,947,370.67 were monthly deduction for External Loan from the source, the External Loan balances reported for Financial Year 2022 and 2023 still remained the same. You are to support your claims with details of Loan Balances at the beginning of the Financial Year 2023, details of additional loan for the year, principal repayment and interest paid and the closing balance as at 31 December, 2023.

LOANS AND BORROWINGS	2023	2022	Changes
DOMESTIC DEBT	₦	₦	₦
Salary Bailout	21,646,779,611.69	22,058,458,937.17	411,679,325.48
Restructured Commercial Bank Loans	73,935,631,105.47	75,459,237,575.09	1,523,606,469.62
Federal Government Intervention Fund	<u>18,443,082,742.84</u>	<u>19,643,082,742.84</u>	<u>1,200,000,000</u>
	<b>114,025,493,460.00</b>	<b>117,160,779,255.1</b>	<b>3,135,285,795.10</b>
External Loan	<u>41,167,647,164.12</u>	<u>41,167,647,164.12</u>	
	<b><u>155,193,140,624.12</u></b>	<b><u>158,328,426,419.22</u></b>	
Monthly External Loan Deduction	245,947,370.67		
	*		
	12		
	<b><u>2,951,368,448.04</u></b>		

3. Comparison of 2022 Published Cash Flow Statement with figures in the 2023 Financial Statements: - Audit observed changes in the items and figures in the 2022 Published Financial Statements and the comparative figures presented with the 2023 financial statements as enumerated below; IPSAS1 Presentation of Financial Statements
- a. Cash Flow from Operating Activities: - Audit observed difference in the net cash flow from operating activities when the figure in the 2022 Published Financial Statements is compared with the comparative figures presented with the 2023 Financial Statement. The net cash flow from operating activities disclosed in the



2022 Published Financial Statement was ₦23,952,179,946.59 as against the sum of ₦31,200,890,072.75 reported in the comparative column for the financial year 2022 in the 2023 cash flow statement. It was further observed that the sum of ₦1,035,347,147.59 disclosed as the Investment Income was not in the 2022 Audited Financial Statements, while Domestic Aids and Grants & Foreign Aids and Grants were omitted in the comparative column for 2022 as tabulated below, also Local Grants and Contributions of ₦54,869,568.63 disclosed in the comparative column was not in the 2022 Audited Financial Statements.

Items	2022 Published Cash Flow Statement	2022 Cash Flow Statement disclosed in 2023 Financial Statements	Variance
<b>REVENUE</b>	₦	₦	₦
Investment Income	0.00	1,035,347,147.59	-1,035,347,147.59
Domestic Aids and Grants	25,781,370,383.42	0.00	25,781,370,383.42
Foreign Aids and Grants	3,743,285,000.00	0.00	3,743,285,000.00
	<b>29,524,655,383.42</b>	<b>1,035,347,147.59</b>	<b>28,489,308,235.83</b>
Expenditures			
Local Grants and Contributions	0.00	(54,869,568.63)	(54,869,568.63)

- b. **Cash Flow from Investing Activities:** - Audit observed variance of the sum of ₦367,405,991.29 in the Net Cash Flow from Investing Activities when the figures in the Published Financial Statements were compared with the comparative column presented with the 2023 Financial Statements. Also, the effort to effectively compare the figures in the 2022 Published Financial Statements, with the comparative figures were jeopardize as a result of non-consistency with classification of items. The Purchase of Fixed Assets by Functions of Government adopted made comparison of items difficult as shown in tables overleaf. The office of Accountant – General needs to be consistence in the disclosure, preparation and presentation of Financial Statements having it in her mind that the documents once published becomes public documents. You are to explain the cause(s) of the variance discovered in the figure already published and the comparative figure reported in the 2023 Financial Statements. See the tables overleaf.

	Net Cash Flow from Investing Activities (Year 2022)
	₦
As Presented in the 2023 comparative Column	<b>(33,481,732,508.79)</b>
As Presented in the 2022 Published	<b>(33,114,326,517.50)</b>



Financial Statements	
	367,405,991.29

As Presented in the 2023 comparative Column	₦
<b>Cash Flow from Investing Activities</b>	
Purchase of Fixed Assets by Functions of Government	
General Public Services	(4,422,833,803.75)
Public Order and Safety	( 26,400,000.00)
Economic Affairs	(19,064,090,788.37)
Environmental Protection	(683,750,900.88)
Housing and Community Amenities	(1,116,589,935.58)
Recreation, Culture and Religion	(400,000.00)
Health	(1,508,767,668.83)
Education	(6,658,899,411.38)
Social Protection	0.00
	<b>(33,481,732,508.79)</b>

As Presented in the 2022 Published Financial Statement	₦
<b>Cash Flow from Investing Activities</b>	
Land and Building	(4,969,854,136.39)
Plant and Machinery	(1,339,066,825.58)
Fixed Assets	(799,833,374.75)
Office Equipment	(420,556,242.81)
Furniture and Fittings	(328,732,276.66)
Infrastructure	(21,993,010,837.70)
Investment Property	(2,567,882,139.83)
Intangible Assets	0.00
Local Investments	0.00
Local Loans	6,740,568.05
Specialized Assets	(248,012,376.26)
Assets under Construction	(454,118,875.57)
	<b>(33,114,326,517.50)</b>

- c. Cash Flow from Financing Activities: - Audit discovered that, the Net cash flow from Financing Activities was understated by the sum of ₦6,881,304,134.87.



	Net Cash Flow from Financing Activities
	₦
As Presented in the 2023 comparative Column	5,655,389,591.56
As Presented in the 2022 Publish Financial Statements	12,536,693,726.43
Variance	6,881,304,134.87

As Presented in the 2023 comparative Column	
Cash Flow from Financing Activities	₦
Loan Repayment	(25,209,189,504.09)
Capital Receipts	30,864,579,095.65
	5,655,389,591.56
As Presented in the 2022 Publish Financial Statements	
Cash Flow from Financing Activities	
Deposits	(30,965,695.36)
Long Term Borrowings	12,567,659,421.79
	12,536,693,726.43







TELEGRAMS: FUNDS OSOGBO

TELEPHONE.....

*(A/1/1/1/1)  
19/2/2024*



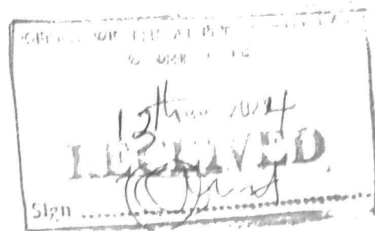
**OFFICE OF THE ACCOUNTANT-GENERAL  
PRIVATE MAIL BAG 4430  
OSOGBO, OSUN STATE, NIGERIA.**

Your Ref. No. OAGS/OAG/72/1/45

All letters should be addressed to the Accountant-General quoting

Our Ref. No. AGC/73/248

The Auditor-General,  
Office of the Auditor-General (State),  
Osogbo, Osun State, Nigeria.



13<sup>th</sup> March 2024

**RE: YEAR 2023 ACCOUNTS SUBMISSION FOR AUDIT PURPOSES**

I wish to acknowledge the receipt of your letter dated 8<sup>th</sup> of March 2024 with the above quoted Reference No., on the above subject and hereby forward my response together with Annexes where necessary, on each of the Audit observations.

**2. STATEMENT OF FINANCIAL PERFORMANCE**

- (1) The difference observed by audit between the year 2023 Financial Performance figures with their corresponding figures for year 2022 is an oversight and has been corrected.
- (2) Share of Statutory Allocation from FAAC:
  - a. The contradictions observed by audit between the year 2023 Actual figures and the computed figures from the Allocation analysis sheets is because of occasional differences which occurs between the FAAC Distribution Schedule released from Abuja and the actual disbursements to the States by the CBN. However, reconciliation has been done and the differences corrected. (See Annex 1)
- (3) Non-Tax Revenue: The variance of N2,321,798,884.13 observed here is because of a misclassification error and has been duly corrected.
- (4) Employee Benefits: The details of N30,185,493,446.64 reported as employee benefits can be found in Notes 3a and 3b. Also details of employee benefits by MDAs is presented. (See Annex 2)
- (5) DEPRECIATION SCHEDULES: Audit's general observation on depreciation rates is noted and shall reflect in subsequent financial Statements.

**STATEMENT OF FINANCIAL POSITION**

**RECEIVABLES:**

- The difference in the Federal Allocation figure has been reconciled and corrected. (See Annex 1)



- The Audit observation on Osun State Internal Revenue Service is noted for necessary action.
- Details of Investment income is hereby provided. (see Annexe 3)

#### PREPAYMENT

- The audit observation on Prepayment has been complied with.

#### INFRASTRUCTURE

- Explanation given under Infrastructure has been corrected accordingly.
- Depreciation rate for constructed assets have been charged accordingly.
- The N350,000.00 and N50,000,000.00 recorded as Monuments and Heritage Assets respectively are at cost value while the valuation process of the entire assets of the State Government is yet to be concluded. The Specialized Research Equipment of N979,956,096.36 is recorded in compliance with the Chart of Accounts.
- Additions during the year have been itemized alongside their MDAs. (See Annexe 4)

#### INVESTMENT PROPERTY

- The investment property stated for the Ministry of Finance is the amount paid for Right Issue in respect of WEMA bank shares offered at N4.66 per share to the State Government.

#### INTANGIBLE ASSETS

- Amortization was undercharged in 2022 but have been appropriately charged in 2023.
- The sum of N1,082,335,478.73 was misclassified as written off intangible assets. Out of this figure, the sum of N416,152,757.85 belongs to the Office of Natural and Mineral Resources as intangible assets while the balance of N666,182,720.88 has been reclassified as MDAs overhead. (See Annexe 5)
- Computer software acquisition of N46,434,748.00 was not captured as intangible asset because the license's lifespan is not more than a year and is therefore expensed.

#### ADMINISTRATIVE ADVANCES

- Please note that no Advances was written off for year 2023.

#### LOCAL INVESTMENTS

- For a list of all Government Local Investment. (See Annexe 6)
- Please note that there is no change in the value of government investments in GBE's.
- For valuation documents for revaluation gains. (See Annexe 6)

#### ASSETS UNDER CONSTRUCTION

- Details of the Assets Under Construction is hereby presented for verification (See Annexe 7)

#### FINANCIAL LIABILITIES

- The loan schedule is hereby made available for audit verification. (See Annexe 8)
- Details of Employee Benefit Accrual is hereby provided: (See Annexe 9)

#### OTHERS

- Other maintenance services can only be broken down into its MDA components and is hereby presented. (See Annexe 10)
- Contingency is classified as recurrent expenditure in the Chart of Account; therefore, it is not a provision rather an actual expenditure, that is line-item expenditure.
- The Recurrent adjustment stated is a misclassification error and has been corrected.
- Please note that severance gratuity to former Honorables is under Pension and Gratuity.



- The balance of N8,843,905.91 on employee benefits was paid as direct wages but misclassified as pension. It has been duly corrected.
- The treasury cash book for the year is hereby presented for verification.

#### STATEMENT OF CHANGES IN NET ASSETS / EQUITY:

##### A. SAMPLED MDA MEMORANDUM.

###### (i) OSUN WASTE MANAGEMENT AGENCY AS AUDIT SAMPLE (OWMA):

- 1 Inventories were written off during consolidation and not in individual MDA's accounts. Therefore, reductions, depletions, or additions in inventories for OWMA and others will only reflect in the consolidated account and not in individual MDAs accounts.
- 2 The figures recorded for OWMA on land and building was due to a misclassification error in previous year account and has been written off.
- 3 The sum of N10,350,000.00 recorded as land and building for OWMA was misclassified since year 2018 as land and building instead of rental fees, it has therefore been written off.
4. The negative figure expenditure of N212,400.00 for OWMA was due to a template error issue. It was misrepresented as other expenditure instead of amortization. It has been corrected accordingly.

###### (ii) HOSPITAL MANAGEMENT BOARD

1. The depreciation charges of N1,051,452.50 recorded for Hospital Management Board is included in its Financial Performance but not visible because of hidden excel cells. It has however been unhidden and reprinted. (See Annexe 11)

##### B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. REVENUE FROM NON-EXCHANGE TRANSACTIONS: IPSAS 23 specifies non exchange transaction as transaction between two entities whereby an entity receives value from another entity without directly given approximately equal value in exchange, therefore it involves taxes and transfers whereas transfer includes banquet, service in kind, pledge, goods in kind (donations), gifts, debt forgiveness and cash donations.

##### C. STATEMENT OF FINANCIAL PERFORMANCE

1. LOCAL GRANTS AND CONTRIBUTIONS: The expenditure leg of Osun Cares cannot be classified as Local Grants; reason is that Accounting Standards dwell more on line expenditure. The expenditure on Osun Cares program consists of both Recurrent and Capital expenditure which have been properly classified and recorded accordingly.

- ##### D. STATEMENT OF FINANCIAL POSITION: Audit observation on the failure of account officers at various MDAs to properly close their cash book at the end of the year and reverse available cash and bank balances to the Treasury has been noted for necessary action.

##### E. STATEMENT OF CASH FLOW:

1. RECURRENT EXPENDITURE: The sum of N1,418,887,025.80 is for other expenditure, but included as other capital expenditure because of how the chart of accounts is configured. The misclassification has been noted and efforts will be made at correcting it in the COA.
2. CASH FLOW FROM FINANCING ACTIVITIES: Details of capital receipts figure is hereby presented for verification. (See Annexe 11)

- ##### F. STATEMENT OF CHANGES IN NET ASSETS / EQUITY: Analysis of transitional adjustments is hereby presented for verification. Please note that the figure of N347,685,342.89 have increased to N370,682,369.73 because of sum of N10,350,000.00 written off for OWMA. (See Annexe 13)

**STATEMENT OF CASH FLOW**

1. 2023: - CONSOLIDATED STATEMENT OF CASH FLOW AS AT 31 DECEMBER
  - a. CASH FLOWS FROM OPERATING ACTIVITIES – The difference between the revenue reported in Note 1 and the actual Cash Flow in the consolidated Statement as observed by audit is because revenue in Note 1 was prepared on accrual basis while revenue in the Cash Flow was prepared on cash basis.
  - b. CASH FLOWS FROM INVESTING ACTIVITIES – PURCHASE OF FIXED ASSETS BY FUNCTIONS OF GOVERNMENT: - Kindly note that corrections have been made in the mode of presentation to ensure that it aligns with previous year's account.
  - c. CASH FLOW FROM FINANCING ACTIVITIES: - Kindly note that corrections have been made in the mode of presentation to ensure that it aligns with previous year's account.
    - (i) LOAN REPAYMENT: - The sum of N17,833,185,010.04 includes deduction at source figures which does not reflect in the value of the loan balances. Also, the sum of N245,947,370.67 deducted from source relates to undisclosed loans while repayment has not commenced on external liabilities captured in Note 43. Meanwhile, the balance reported for the external loan in undisclosed loans is as of 30<sup>th</sup> June 2023 as DMO Abuja is yet to avail the DMO State with the balances as of December 31<sup>st</sup>, 2023.
2. Comparison of 2022 Published Cash Flow Statement with figures in the 2023 Financial Statements: -
  - (a) Cash Flow from Operating Activities: - Please note that the differences observed by audit have been corrected.
  - (b) Cash Flow from Investing Activities: - Please note that the differences observed by audit have been corrected.
  - (c) Cash Flow from Financing Activities: - Please note that the understated figure observed by audit have been corrected accordingly.
3. I thank you.

O. R. Alabi  
Accountant-General,  
Osun State.



**AUDITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**THE YEAR ENDED**  
**31<sup>ST</sup> DECEMBER, 2023**



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

**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 31<sup>st</sup> 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 MDA 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.



## 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 recognizes 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 recognized 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 recognized 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 typically are 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 conditions. Capital receipts are recognized when it is probable that the economic benefits or service potentials related to the asset, will flow to Osun and can be measured reliably.

(f) Aid and Grants

- (i) Aid and Grants to an Entity is recognized as income on entitlement, while aid and grants to other government/agencies are recognized as expenditure on commitment.
- (ii) Grant is recognized as either in kind (assets, goods or services) or cash.
- (iii) Assets related grant for which conditions are fully met should be recognized 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 recognized 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

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized 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 (MDA's)

These are inflows from revenue generating MDA's. It is statutorily provided that all the inflows from the revenue generating MDA's 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 recognized 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 recognized 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 recognized 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 recognized by reference to the stage of completion of the transaction at the reporting date.

Revenue arising from the use by others of OSSG's assets yielding; rental income, interest, royalties and dividends or similar distributions, are recognized as they are earned in accordance with the substance of the relevant agreement. Revenue is recognized 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 recognized only to the extent that the expenses incurred are recoverable.

(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 recognized 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 recognized when OSSG right to receive payment is established.

Investment is categorized 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 recognized 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 this 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 (IPSASS). IPSAS 33 allows a first-time 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.

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 amortized 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 recognized some of its quoted and unquoted investments as well as managed funds as available-for-sale Investment.



(d) Financial Liabilities at Amortized Cost

Financial Liabilities at amortized 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 realized or paid beyond twelve months of the reporting date, which are classified as long-term.

(b) Loans and Receivable

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

(c) Available-for-sale Investments

Available-for-sale investments are recognized 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 recognized 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 derecognized, at which time the cumulative gain or loss previously recognized in net assets shall be recognized in surplus or deficit. On the other hand, interest calculated using the effective interest method is recognized 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 Amortized Cost

Financial liabilities measured at amortized cost are recognized initially at fair value, net of any transaction costs incurred, and subsequently at amortized 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 recognized 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 derecognized 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 derecognized 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 amortized 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 recognized amounts and there is an intention to settle on a net basis or realize 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 reorganization, 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 recognized 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 recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized 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 foreign currency.

Financial instruments denominated in a foreign currency are initially recognized 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 recognized 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.

#### Depreciation Rates

The following standard rate apply to all Osun assets:



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

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.
- 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 recognized 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 It's 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 (amortization) 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 recognized 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 recognized when the recoverable amount of an asset is less than it's carrying amount. The carrying amount of the asset shall be reduced to its recoverable amount. An impairment loss shall be recognized immediately in surplus or deficit. After the recognition of an impairment loss, the depreciation (amortization) 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 recognizes 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 31<sup>st</sup> March 2012. The liability recognized 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 recognized immediately in the surplus or deficit. Past-service costs are recognized 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 amortized 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 22<sup>nd</sup> February, 2019 took effect from January 2020. OSSG has no further payment obligation once the contribution has 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 recognized 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 recognized 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.

Monetary assets and liabilities denominated in foreign currencies are translated into Nigerian Naira on the basis of 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 event not wholly within the control of the OSSG or a present obligation that arises from past events but is not recognized because:

It is not probable that an 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 recognized 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.

### **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 capitalized 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  
23<sup>rd</sup> February, 2024



**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE**

AS AT 31ST DECEMBER, 2023

**STATEMENT NO. 1**

31ST DEC. 2022		NOTES	ACTUAL 2023	FINAL BUDGET 2023	ORIGINAL BUDGET 2023	SUPPLEMENTARY BUDGET 2023	VARIANCE ON FINAL BUDGET
₦			₦	₦	₦	₦	₦
	<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	1,969,874,960.00	2,276,704,960.00	(306,830,000.00)	51,517,340.63
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	7,353,971,208.80	8,442,481,170.00	(1,088,509,961.20)	6,828,898,634.86
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>

O. R Alabi  
Accountant-General  
Osun State Government

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 31ST DECEMBER, 2023

**STATEMENT NO. 2**

	REF.	NOTES	31ST DEC. 2023	31ST DEC. 2023	31ST DEC. 2022	31ST DEC. 2022
			₦	₦	₦	₦
<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>150,481,503,229.51</b>		<b>97,627,605,732.54</b>
<b>NET ASSETS / EQUITY</b>						
Revaluation Reserve		Stmt4	1,456,931,109.34		503,688,688.56	
Translational Reserve	430201	Stmt 4	11,016,230,928.32		11,386,913,298.05	
Accumulated Surplus / (Deficit)	430101	Stmt 4	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>

O. R Alabi  
Accountant-General  
Osun State Government

**CONSOLIDATED STATEMENT OF CASHFLOW**

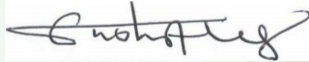
AS AT 31ST DECEMBER, 2023

**STATEMENT NO. 3**

	NOTES	2023	2023	2022	2022
		₦	₦	₦	₦
<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		24,826,166,467.82	
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>					
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>

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Osun State Government



<b>RECONCILIATION:</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>
Surplus per Consolidated Statement of Financial Performance		52,271,337,445.92		21,723,960,507.98
<b>Add Back:</b>				
Depreciation and Amortisation		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	(30,319,870,352.63)		(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>(51,943,939,301.59)</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	9,635,001,821.78		3,374,547,155.52	
<b>Closing Balance of Cash and Bank Balances</b>		<b>26,925,323,423.40</b>		<b>17,290,321,601.62</b>
 O. R Alabi Accountant-General Osun State Government				





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

AS AT 31ST DECEMBER, 2023

**STATEMENT NO. 4**

AS AT 31ST DECEMBER, 2023	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	<b>21,754,121,630.98</b>
<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			<b>953,242,420.78</b>
Net Surplus for the period				52,271,337,445.92	<b>52,271,337,445.92</b>
<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>

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Osun State Government

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

FOR THE YEAR ENDED 31ST DECEMBER, 2023

**STATEMENT NO. 5**

	2023 BUDGET	2023 ACTUAL	VARIANCE
	₦	₦	₦
<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>

O. R. Alabi  
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Osun State Government

**NOTES TO THE ACCOUNT****NOTE 1.0****REVENUE EARNED**

		2023			2022	
		ACTUAL	BUDGET	VARIANCE		ACTUAL
		₦	₦	₦	₦	₦
<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	26,613,472,624.90	32,969,833,700.00	6,356,361,075.10	34,594,088,129.77	21,659,099,232.05
Share of Statutory Allocation-Forex Equalization		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		-		-	213,509,416.80	
Share of Statutory Allocation-Excess Crude		-	797,243,550.00	797,243,550.00	-	
<b>Total Gross FAAC Allocation to State Government</b>		58,200,944,725.81	51,754,243,431.67	(6,446,701,294.14)	48,076,061,582.61	
Share of Statutory Allocation-VAT		36,912,526,843.95	33,763,299,392.96	(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>	

<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>
<b>Grants</b>					
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	591,771,857.85
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 Palliative		21,000,000,000.00		(21,000,000,000.00)	
		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>



**NOTE 1.2 FAAC REVENUE AND STATUTORY DEDUCTIONS FOR THE YEAR 2023**

CASH												
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	-	3,764,440,687.52	-	-	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	1,107,734,175.51	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												
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	-	8,067,155,511.61	
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	1,107,734,175.51	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	-	-	-	-	9,014,499,591.83	
<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>1,155,277,959.35</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>6,768,842,985.65</b>	<b>1,686,484,325.09</b>	<b>95,113,471,569.76</b>	

Deductions at Source			CASH BASIS			
Month	External Debt Servicing	Budget Support.	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		ACCRUAL BASIS				
Month	External Debt Servicing	Budget Support.	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>





1.3	TAX REVENUE	2023	2023		2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
<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>
<b>1.4</b>	<b>NON TAX REVENUE</b>				
<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>
<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>



12020400	FEES GENERAL				
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
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)	23,500.00	25,000,000.00	(4,176,500.00)	358,637,680.00
051702700100	Osun East Educational District Office, Ile - Ife (District Office)	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)	1,002,000.00	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 Broadcasting 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>



# REPORT OF THE AUDITOR-GENERAL



12020600 SALES GENERAL					
051705300100	Board For Technical And Vocational Education	260,500.00	1,700,000.00	(1,439,500.00)	-
012500300100	Bureau Of Public Service Pension	6,900,100.00	10,000,000.00	(3,099,900.00)	-
014700100100	Civil Service Commission	2,680,000.00	3,000,000.00	(320,000.00)	7,168,000.00
031805200100	Customary Court Of Appeal	31,500.00	200,000.00	(168,500.00)	34,000.00
014900100100	Local Governments Service Commission	1,393,000.00	2,836,000.00	(1,443,000.00)	14,449,500.00
051700100100	Ministry Of Education	20,906,000.00	73,175,000.00	(52,269,000.00)	54,732,900.00
053500100100	Ministry Of Environment And Sanitation	7,545,500.00	80,000,000.00	(72,454,500.00)	33,348,000.00
052100100100	Ministry Of Health	1,052,000.00	35,600,000.00	(34,548,000.00)	14,231,014.00
012400100100	Ministry Of Home Affairs	8,830,000.00	10,000,000.00	(1,170,000.00)	-
022200100100	Ministry Of Industry, Commerce And Cooperatives	12,500.00	16,500,000.00	(16,487,500.00)	-
026000100100	Ministry Of Lands And Physical Planning	3,835,018.00	5,450,000.00	(1,614,982.00)	3,985,000.00
051400100100	Ministry Of Women, Children And Social Affairs	517,500.00	510,000.00	7,500.00	675,000.00
023400200100	Office Of The Surveyor - General	6,968,000.00	40,000,000.00	(33,032,000.00)	6,538,460.00
022205200100	Osun Micro Credit Agency	2,729,935.00	13,797,000.00	(11,067,065.00)	-
053500200100	Osun Parks And Gardens Management Agency	113,700.00	300,000.00	(186,300.00)	51,000.00
021510300100	Osun State Agricultural Development Corporation	315,000.00	1,500,000.00	(1,185,000.00)	1,032,850.00
021510200100	Osun State Agricultural Development Programme	298,000.00	7,490,530.00	(7,192,530.00)	-
051702100100	Osun State College Of Education, Ila-Orangun	4,137,200.00	1,000,000.00	3,137,200.00	1,108,900.00
051702000100	Osun State College Of Education, Ilesa	2,847,740.00	8,289,000.00	(5,441,260.00)	351,650.00
052102700200	Osun State College Of Health Technology, Ilesa	20,019,100.00	22,500,000.00	(2,480,900.00)	-
052100200100	Osun State Health Insurance Agency	43,413,299.14	75,000,000.00	(31,586,700.86)	46,910,221.23
052110200100	Osun State Hospitals Management Board	1,224,000.00	2,000,000.00	(776,000.00)	1,305,500.00
011200300100	Osun State House Of Assembly	427,550.00	1,500,000.00	(1,072,450.00)	82,500.00
011200400100	Osun State House Of Assembly Service Commission	20,000.00	500,000.00	(480,000.00)	580,000.00
051701000100	Osun State Mass Education Agency	2,175,000.00	2,963,560.00	(788,560.00)	1,180,000.00
051701900100	Osun State Polytechnic, Iree	56,715,000.00	53,250,000.00	3,465,000.00	110,815,000.00
026000200100	Osun State Property Development Corporation	493,000.00	2,000,000.00	(1,507,000.00)	566,000.00
051705400100	Osun State Teaching Service Commission	970,000.00	2,450,000.00	(1,480,000.00)	1,570,000.00
052102600100	Osun State University Teaching Hospital, Osogbo	303,984,524.46	300,000,000.00	3,984,524.46	151,302,083.25
053505300100	Osun State Waste Management Agency	2,246,000.00	3,750,000.00	(1,504,000.00)	14,000.00
025210200100	Osun State Water Corporation	96,366,775.08	2,000,000.00	94,366,775.08	-
052100300100	Primary Health Care Development Board	536,500.00	650,000.00	(113,500.00)	452,000.00
023800400100	State Bureau Of Statistics	8,000.00	130,000.00	(122,000.00)	2,500.00
016500100100	Ministry Of Human Resources and Capacity Building	-	500,000.00	(500,000.00)	5,000.00
021500100100	Ministry Of Agriculture and Food Security	-	7,000,000.00	(7,000,000.00)	1,832,000.00
022000700100	Office Of The Accountant - General	-	-	-	2,500,000,000.00
026400100100	Ministry Of Rural Development and Community Affairs	-	1,000,000.00	(1,000,000.00)	247,500.00
023400500100	Osun Assets Management Agency	-	-	-	10,242,000.00
032600100100	Ministry Of Justice	-	750,000.00	(750,000.00)	175,000.00
051702200100	Osun State University, Osogbo	-	33,000,000.00	(33,000,000.00)	8,200.00
051702800100	Osun Central Educational District Ila Orangun (district Office)	-	500,000.00	(500,000.00)	50,000.00
055100100100	Ministry Of Local Governments and Chieftaincy Affairs	-	-	-	50,000.00
051700300100	State Universal Basic Education Board	1,508,000.00	1,500,000.00	8,000.00	1,820,002.00
014000200100	Office Of The Auditor General (Local Governments)	-	100,000.00	(100,000.00)	-
025201400100	Small Town Water Supply And Sanitation Agency	-	7,500,000.00	(7,500,000.00)	-
025305500100	Osun New Towns and Growth Areas Development Authority	-	8,000,000.00	(8,000,000.00)	-
031805100100	High Court Of Justice	-	13,250,000.00	(13,250,000.00)	-
051300100100	Ministry Of Youths and Sports	-	5,000.00	(5,000.00)	-
051701800100	Osun State College Of Technology, Esa-Oke	-	10,898,400.00	(10,898,400.00)	-
051702800100	Osun West Educational District Office, Ikire (District Office)	-	100,000.00	(100,000.00)	-
051700400100	Osun State Senior secondary Education Board	-	8,190,000.00	(8,190,000.00)	-
053500200100	Osun Parks And Gardens Management Agency	-	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>
12020700 EARNINGS GENERAL					
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)	-
051702800100	Osun Central Educational District Ila Orangun (District Office)	75,000.00	1,000,000.00	(925,000.00)	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
011100100100	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>
12020800 RENT ON GOVERNMENT BUILDINGS GENERAL					
051705300100	Board For Technical And Vocational Education	1,786,000.00	500,000.00	1,286,000.00	498,000.00
014900100100	Local Governments Service Commission	1,489,000.00	1,814,000.00	(325,000.00)	539,000.00
012400100100	Ministry Of Home Affairs	20,000.00	200,000.00	(180,000.00)	-
016500100100	Ministry Of Human Resources And Capacity Building	872,500.00	1,500,000.00	(627,500.00)	750,000.00
055100100100	Ministry Of Local Governments And Chieftaincy Affairs	20,000.00	60,000.00	(40,000.00)	-
051400100100	Ministry Of Women, Children And Social Affairs	290,000.00	480,000.00	(190,000.00)	30,000.00
051702100100	Osun State College Of Education, Ila-Orangun	359,000.00	480,000.00	(121,000.00)	1,876,000.00
051701800100	Osun State College Of Technology, Esa-Oke	1,307,230.00	1,000,000.00	307,230.00	1,849,330.00
011200300100	Osun State House Of Assembly	26,500.00	500,000.00	(473,500.00)	-
026000200100	Osun State Property Development Corporation	897,000.00	3,000,000.00	(2,103,000.00)	1,990,650.00
051702200100	Osun State University, Osogbo	537,530.00	82,350,000.00	(81,812,470.00)	33,180,799.90
011100100100	Office Of The Governor	-	2,000,000.00	(2,000,000.00)	-
022000700100	Office Of The Accountant-General	-	1,620,000.00	(1,620,000.00)	-
023400500100	Osun Assets Management Agency	-	2,000,000.00	(2,000,000.00)	-
051701000100	Osun State Mass Education Agency	-	100,000.00	(100,000.00)	-
052110200100	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>				
051700100100	Ministry Of Education	1,185,000.00	18,800,000.00	(17,615,000.00)	2,474,000.00
026000100100	Ministry Of Lands And Physical Planning	175,989,550.28	430,850,000.00	(254,860,449.72)	369,883,845.21
023400500100	Osun Assets Management Agency	1,259,500.00	650,000.00	609,500.00	3,150,000.00
051702700100	Osun East Educational District Office, Ile - Ife (District Office)	945,000.00	2,000,000.00	(85,000.00)	2,680,000.00
026000200100	Osun State Property Development Corporation	1,672,507.00	17,900,000.00	(16,227,493.00)	2,976,195.00
051305200100	Osun State Sports Council	840,490.00	10,000,000.00	(9,159,510.00)	670,000.00
053505300100	Osun State Waste Management Agency	3,032,000.00	250,000.00	2,782,000.00	340,000.00
051300100100	Ministry of Youths and Sports	-	550,000.00	(550,000.00)	100,000.00
021500100100	Ministry of Agriculture and Food Security	-	33,500,000.00	(33,500,000.00)	17,575,000.00
051700300100	State Universal Basic Education Board	6,850,000.00	10,000,000.00	(3,150,000.00)	7,825,004.00
021510200100	Osun State Agricultural Development Programme	-	100,000.00	(100,000.00)	-
022200100100	Ministry Of Industry, Commerce And Cooperatives	-	30,000,000.00	(30,000,000.00)	-
025305500100	Osun New Towns and Growth Areas Development Authority	-	288,000,000.00	(288,000,000.00)	-
051702000100	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>				
022000700100	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>-</b>
<b>12021000</b>	<b>INVESTMENT INCOME</b>				
011100100100	Bureau Of General Services	2,055,484.08	3,000,000.00	(944,515.92)	-
051702000100	Osun State College Of Education, Ilesa	2,590,450.00	775,000.00	1,815,450.00	-
011100100100	Office of the Governor	-	-	-	866,140.54
022000700100	Office of the Accountant - General	-	202,652,000.00	(202,652,000.00)	211,634,098.27
051701900100	Osun State Polytechnic, Iree	-	2,200,000.00	(2,200,000.00)	4,641,236.38
051702200100	Osun State University, Osogbo	45,492,458.48	25,000,000.00	20,492,458.48	817,945,027.51
021500100100	Ministry Of Agriculture And Food Security	-	523,839,450.00	(523,839,450.00)	-
051701800100	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>
<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>-</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>	<b>-</b>	<b>-</b>



<b>2 BREAKDOWN OF TOTAL REVENUE INTO FEDERAL ALLOCATION REVENUE, IGR AND CAPITAL RECEIPTS (Cash Flow)</b>		
	<b>2023</b>	<b>2022</b>
	<b>₦</b>	<b>₦</b>
<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>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>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>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>Total Revenue: A+B+C+D</b>		<b>165,030,808,364.17</b>
		<b>126,841,574,313.16</b>

<b>3.1</b>	<b>Employee benefits</b>	<b>2023 ACTUAL</b>	<b>2022 ACTUAL</b>
		<b>₦</b>	<b>₦</b>
	Basic Salary	16,256,686,049.08	17,422,312,644.64
	Entertainment Allowance	200,147,712.15	112,410,124.46
	Furniture Allowance	-	19,834,651.60
	Hazard Allowance	291,134,752.74	188,144,616.85
	Housing Allowance	3,240,843,325.04	2,412,674,537.55
	Leave Allowance	796,793,433.95	781,413,846.86
	Legislative Allowance	27,039,257.08	24,783,284.11
	Meal Allowance	485,049,727.37	523,981,340.09
	Medical Allowance	28,174,166.47	17,395,534.73
	Responsibility Allowance	74,969,995.35	77,764,126.13
	Robe Allowance	96,257,364.43	59,034,327.58
	Shift Allowance	383,411,371.38	350,222,209.03
	Teaching Allowance	80,934,283.65	195,392,108.49
	Transport Allowance	1,192,166,936.47	1,218,931,609.66
	TSS Allowance	340,947,710.08	284,424,340.02
	Utility Allowance	595,573,068.23	457,340,140.56
	Vehicle Maintenance Allowance	4,783,321.52	3,150,416.44
	Wages	2,455,212,004.09	489,575,166.41
	CRFC Salaries/Allowances	109,338,572.88	268,943,670.64
	Special Allowance	185,543,993.31	244,942,610.18
	Newspaper Allowance	71,910,685.97	68,959,369.04
	Domestic Allowance	554,591,641.92	411,628,396.94
	Other Allowances	2,722,827,979.38	2,858,522,221.83
	<b>Sub-Total Employee benefits</b>	<b>30,194,337,352.55</b>	<b>28,491,781,293.84</b>



3.2	Analysis of Total Employee Benefits	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
		₦	₦	₦	₦
21010101	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>
3.3	Analysis of Total Employee Benefits by Sector	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
	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>

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	0	-1,054	
	Total Number of Employees that Retired/Left during the Year	0	0	0	
	<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.*

4	Social Contributions	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
		₦	₦	₦	₦
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.*

5	Social Benefits	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
		₦	₦	₦	₦
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.*

Overhead Cost:					
6	Travel & Transport	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
		₦	₦	₦	₦
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.*



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7	Utilities	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
		N	N	N	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	0	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>
	<i>These are cost incurred in respect of services rendered by various service providers such as IBEDC, Telecommunication Companies, Water Corporation etc.</i>				
8	Materials & Supplies - General	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
		N	N	N	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	288,450,000.00	206,288,802.91	39,770,779.00
22020312	Production, Publication And Circulation Of Annual Financial Statements	1,086,422.50	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>
	<i>These are consumables procured and used by Agencies and other organs of Government in the course of service delivery.</i>				
9	Maintenance Services	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
		N	N	N	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>
	<i>These are costs incurred in the maintenance of Property, Plant and Equipment.</i>				
10	Training	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
		N	N	N	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>
	<i>Training and human development is investment in human capital that is job and career related to enhance job efficiency and effectiveness.</i>				
11	Other Services	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
		N	N	N	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>
	<i>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.</i>				
12	Consulting & Professional Services	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
		N	N	N	N
22020701	Financial Consulting	1,800,242,789.07	1,825,168,200.00	24,925,410.93	6,288,202,069.30
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>
	<i>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.</i>				



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13	Fuel & Lubricants	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
		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	147,951,040.00	3,531,105.00	146,941,643.00
22020803	Plant / Generator Fuel Cost	365,685,120.00	386,841,000.00	30,845,880.00	313,760,901.96
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>
	<i>Fuel and lubricants are the expenses incurred in running official vehicles, plant and equipment as distinct from cost of maintenance.</i>				
14	Financial Charges	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
		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	169,243,155.51	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>
	<i>These are credit and bank related expenses while Other bank charges are bank administrative charges not related to credits.</i>				
15	Miscellaneous Expenses	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
		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>
	<i>General office expenses are other office expenditures of general nature different from stationary materials and supplies.</i>				
16	Loans & Advances	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
		N	N	N	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>
17	Local Grants And Contributions	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
		N	N	N	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>
18	Foreign Grants And Contributions	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
		N	N	N	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>
19	Subsidies	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
		N	N	N	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	113,896,049.69
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>
20	Public Debt Charges	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
		N	N	N	N
22060201	Domestic Interest Discount- Treasury Bill/Long Term Borrowings	15,522,873.76	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>16,722,215,948.69</b>	<b>19,854,972,020.00</b>	<b>3,127,756,071.31</b>	<b>23,006,512,030.06</b>
21	Transfers-Payment	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
		N	N	N	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>
22	Preservation Of The Environment	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
		N	N	N	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>-</b>	<b>-</b>	<b>-</b>	<b>84,250,155.60</b>
	<i>These are costs incurred in the prevention and control of Ecological and Environmental Pollution challenges.</i>				
23	Other Expenditure	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
		N	N	N	N
32030115	Research and Development-Recurent (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	80,845,000.00
	<b>Other Intangible Expenditure</b>	<b>-</b>	<b>3,298,760,788.40</b>	<b>3,298,760,788.40</b>	<b>213,526,049.07</b>
	<b>Sub-Total Other Expenditure</b>	<b>525,072,573.94</b>	<b>7,353,971,208.80</b>	<b>6,828,898,634.66</b>	<b>488,951,971.27</b>
	<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	9,580,134,066.47
03 - Law and Justice Sector		622,793,510.51	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	1,235,762,945.69
05 - Social Sector		10,251,061,243.63	13,079,074,271.00	2,828,013,027.37	7,954,140,155.52
		<b>58,122,035,927.19</b>	<b>71,296,726,499.80</b>	<b>13,174,690,572.61</b>	<b>28,998,464,857.46</b>
	<b>Total Overhead 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>19,448,223,684.44</b>	<b>91,215,638,133.47</b>



24	Depreciation Charges	2023 ACTUAL	2023 ESTIMATES	VARIANCE	2022
		₱	₱	₱	₱
24010100	Land and Building	861,701,828.45			735,526,203.40
24010300	Plant and Machinery	219,916,659.41			127,552,994.88
24010400	Fixed Assets	1,954,762,968.17			1,627,499,216.92
24010500	Office Equipment	472,893,013.89			446,517,086.27
24010600	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>
	<b>Amortization Charges</b>	<b>2023 ACTUAL</b>	<b>2023 ESTIMATES</b>	<b>VARIANCE</b>	<b>2022</b>
		₱	₱	₱	₱
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>-</b>		<b>3,844,902,538.11</b>
<i>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.</i>					
<i>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.</i>					

25	31050100 - Inventories	2023	2022
		₱	₱
	<b>Opening Balance</b>	<b>7,937,530,144.85</b>	<b>7,937,530,144.85</b>
	Addition in the Year		-
	Utilized Inventory	(3,175,012,057.95)	-
	<b>Carrying Amount</b>	<b>4,762,518,086.90</b>	<b>7,937,530,144.85</b>
<i>Inventories are items, goods and materials held for resale, production or utilization.</i>			
26	31030900 - Receivables	2023	2022
	<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
		9,019,911,329.70	7,055,935,261.61
	<b>Exchange</b>		
	Sales of Drugs (OSHIA)	4,510,303.70	14,900,213.12
		<b>4,510,303.70</b>	<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>
<i>These are earned revenues, demand notices and staff related advances not yet collected at year end.</i>			
27	31020000 - Cash And Bank Balances	2023	2022
		₱	₱
	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>
<i>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.</i>			
28	31080100 - Prepayments	2023	2022
		₱	₱
	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>
<i>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.</i>			



29	PROPERTY, PLANT AND EQUIPMENT	32010100	32010300	32010400	32010500	32010600	
	2023	LAND AND BUILDING	PLANT AND MACHINERY	FIXED ASSETS	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	TOTAL
		₦	₦	₦	₦	₦	₦
	Year 2023 Opening Balance	36,334,918,781.88	1,790,799,001.90	2,686,205,596.42	1,224,355,266.82	1,982,377,324.21	44,018,655,971.23
	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)
	Year 2023 Carrying Balance	43,807,817,821.75	1,866,943,235.99	8,687,582,102.03	1,474,173,264.82	2,084,556,948.94	57,921,073,373.53
	2022	LAND AND BUILDING	PLANT AND MACHINERY	FIXED ASSETS	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	TOTAL
		₦	₦	₦	₦	₦	₦
	Year 2022 Opening Balance	32,100,590,848.88	579,285,171.20	3,513,871,438.59	1,250,316,110.28	2,300,163,571.96	39,744,227,140.91
	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)
	Year 2022 Carrying Balance	36,334,918,781.88	1,790,799,001.90	2,686,205,596.42	1,224,355,266.82	1,982,377,324.21	44,018,655,971.23
	<i>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.</i>						
	<i>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.</i>						
	<i>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.</i>						
	<i>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.</i>						
	<i>The State is in the process of measuring and recognizing legacy assets. Logistics are in place to bring them into the books as soon as practicable.</i>						



30	32010200 - Infrastructure	2023	2022
		₦	₦
	<b>Opening Balance</b>	<b>108,250,285,835.11</b>	<b>86,357,120,777.41</b>
	Addition in the Year	40,314,208,637.50	21,993,010,837.70
	Transitional Adjustment		(99,845,780.00)
	Depreciation	(7,428,224,723.63)	
		<b>141,136,269,748.98</b>	<b>108,250,285,835.11</b>
		2023	2022
		₦	₦
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>
	<i>Infrastructure assets are public structures and facilities provided by the government to enhance the smooth running of the economy</i>		
31	32020000 - Investment Property	2023	2022
		₦	₦
	<b>Opening Balance</b>	<b>2,617,275,777.48</b>	<b>49,393,637.65</b>
	Addition in the Year	693,480,487.83	2,567,882,139.83
	Transitional Adjustment	(10,350,000.00)	-
		<b>3,300,406,265.31</b>	<b>2,617,275,777.48</b>
		2023	2022
		₦	₦
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	
		<b>693,480,487.83</b>	<b>2,567,882,139.83</b>
	<i>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.</i>		

32	32030100 - Intangible Assets	2023	2022
		₦	₦
	<b>Opening Balance</b>	<b>950,425,087.38</b>	<b>1,211,713,599.61</b>
	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>
	<i>Intangible assets are identifiable non-monetary assets without physical substance which is primarily Research and Development Cost</i>		
33	31060200 - Administrative Advances	2023	2022
		₦	₦
	<b>Opening Balance</b>		<b>21,500,000.00</b>
	Addition in the Year		(21,500,000.00)
	<b>Carrying Amount</b>	<b>-</b>	<b>-</b>





34	31090100 - Local Investments	2023	2022
		₦	₦
	<b>Opening Balance</b>	<b>5,868,112,884.48</b>	<b>5,965,051,616.28</b>
	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	2022
		₦	₦
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>
	<i>Local investments are growth investments entered into by the State Government in local companies/businesses that align with the State's priorities. The State's investments in Omoluabi Holdings Ltd was prior to IPSAS adoption.</i>		
35	31100100 - Local Loans	2023	2022
		₦	₦
	<b>Opening Balance</b>	<b>64,430,052.74</b>	<b>71,170,620.79</b>
	New Loans Granted in the Year	21,263,194.55	1,751,155.00
	Principal Repayments in the Year		(8,491,723.05)
	<b>Carrying Amount</b>	<b>85,693,247.29</b>	<b>64,430,052.74</b>
		2023	2022
		₦	₦
	Agricultural Internal Supervised Loan	13,658,000.00	25,603,219.74
	Micro Credit Loan	7,605,194.55	38,826,833.00
		<b>21,263,194.55</b>	<b>64,430,052.74</b>
	<i>Local loans are soft loans given to individuals and small businesses by the State Government for the enhancement of the agricultural sector and SMEs.</i>		
36	32010700 - Service Concession Assets	2023	2022
		₦	₦
	<b>Opening Balance</b>	<b>3,476,853,428.96</b>	<b>3,476,853,428.96</b>
	Addition in the Year		-
	Charge for the Year	(347,685,342.90)	-
		<b>3,129,168,086.06</b>	<b>3,476,853,428.96</b>
	<i>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.</i>		
37.0	32010900 - Specialized Assets	2023	2022
		₦	₦
	<b>Opening Balance</b>	<b>2,101,302,470.99</b>	<b>1,853,290,094.73</b>
	Addition in the Year	595,581,450.45	248,012,376.26
		<b>2,696,883,921.44</b>	<b>2,101,302,470.99</b>
37.1	Specialized Assets - Addition	2023	2022
		₦	₦
32010904	Laboratory Medical Equipments	595,581,450.45	248,012,376.26
		<b>595,581,450.45</b>	<b>248,012,376.26</b>
		2023	2022
		₦	₦
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>



38.0	32011000 - Assets Under Construction	2023	2022
		₦	₦
	<b>Opening Balance</b>	<b>2,710,216,592.73</b>	<b>2,256,097,717.16</b>
	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>
<b>38.1</b>	Building under Construction	4,887,000.00	
	Borehole under Construction	61,000,000.00	
		<b>65,887,000.00</b>	-
	<i>These are assets which have not been put to use because they are still under construction.</i>		
39	41010100 - Deposits	2023	2022
		₦	₦
	<b>Opening Balance</b>	<b>706,900.00</b>	<b>50,994,874.67</b>
	Addition in the Year	-	-
	Mature / Withdrawn Deposits	-	(50,287,974.67)
		<b>706,900.00</b>	<b>706,900.00</b>
	<i>Deposits include court deposits, administrative deposits on sme loans, etc.</i>		

40	41040100 - Liabilities and Accruals	2023	2022
		₦	₦
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>
	<i>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</i>		
41	41040100 - Employee Benefits Accruals	2023	2022
		₦	₦
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>
	<i>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. However, the arrears disclosed in the financial statements represent only domestic debt stock since the adoption of IPSAS Accrual</i>		
42	Financial Liabilities (Current Liabilities)	2023	2022
		₦	₦
	<b>Current</b>		
	ECA Facility	-	394,374,505.05
	Infrastructure Loans	-	158,226,816.17
		-	<b>552,601,321.22</b>
	<i>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.</i>		
43.0	42030101 - Financial Liabilities	2023	2022
		₦	₦
	<b>Non-Current Domestic Debts</b>		
	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>
	<b>EXTERNAL DEBTS</b>		
	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>
	<b>Total Mon Current Financial Liabilities</b>	<b>77,204,875,697.60</b>	<b>67,861,308,745.46</b>



		2023	2022
<b>43.1 DOMESTIC DEBTS</b>		₦	₦
	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>
	<b>EXTERNAL DEBTS</b>		
	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	2,932,378,415.78	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>
	<i>These are short and long term loan facilities and financial instruments secured by the State Government to fasttrack socio economic development.</i>		
	<b>43.2 Components of DMO Domestic Loan</b>		
	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>	

<b>43.3 LOAN SCHEDULE FOR THE YEAR 2023</b>				
	Opening Balance	New Liability	Principal Repayment	Closing Balance
Budget Support	17,294,629,247.69		71,250,877.66	<b>17,223,378,370.03</b>
External Liabilities	22,172,074,678.35	5,122,721,226.58		<b>27,294,795,904.93</b>
ECA Facility	9,454,608,543.13		397,389,038.93	<b>9,057,219,504.20</b>
Infrastructure Loans	4,456,695,311.81		158,226,816.17	<b>4,298,468,495.64</b>
Contract Finance				-
Finance Lease	-	4,719,540,000.00	424,428,862.90	<b>4,295,111,137.10</b>
Bridge Finance	15,035,902,285.70			<b>15,035,902,285.70</b>
	<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>



## OSUN STATE GOVERNMENT STATE CONSOLIDATION SUPPLEMENTARY NOTES

<b>44 LOANS AND BORROWINGS</b>		2023	2022
<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/\$	



# REPORT OF THE AUDITOR-GENERAL



## 45 YEAR 2023 BUDGET-ACTUAL COMPARISON

Code	Administrative Unit	Final Estimate	Personnel		Final Estimate	Overhead	
			Accrual	Cash		Accrual	Cash
011100100100	OFFICE OF THE GOVERNOR	1,275,626,780.00	1,235,570,961.31	1,297,087,640.20	19,032,000,000.00	18,516,823,391.44	13,652,199,060.70
011101000100	PUBLIC PROCUREMENT AGENCY	25,128,120.00	20,588,532.62	20,588,532.62	33,460,000.00	10,026,761.93	10,026,761.93
011100800100	OSUN EMERGENCY MANAGEMENT AGENCY	16,491,140.00	8,542,059.31	8,542,059.31	50,000,000.00	49,075,618.89	49,075,618.89
011200300100	OSUN STATE HOUSE OF ASSEMBLY	477,466,570.00	450,414,178.53	460,744,103.15	2,200,503,940.00	1,826,963,578.00	1,826,963,578.00
011200400100	OSUN STATE HOUSE OF ASSEMBLY SERVICE COMMISSION	86,800,950.00	86,073,810.61	91,259,291.76	78,700,000.00	23,931,121.12	23,931,121.12
0116100100100	OFFICE OF THE SECRETARY TO THE STATE GOVERNMENT	-	-	-	495,200,000.00	-	-
012300100100	MINISTRY OF INFORMATION AND CIVIC ORIENTATION	86,988,690.00	61,667,372.16	69,946,533.37	15,645,490.00	13,468,743.77	13,468,743.77
012300300100	OSUN STATE BROADCASTING CORPORATION	288,724,810.00	287,637,308.71	322,633,918.62	157,000,000.00	156,819,497.05	156,819,497.05
012400100100	MINISTRY OF HOME AFFAIRS	154,848,240.00	153,997,283.53	159,552,071.06	415,000,000.00	318,733,644.20	318,733,644.20
012800100100	OFFICE OF THE HEAD OF SERVICE	32,912,640.00	29,427,854.89	29,427,854.89	852,000,000.00	798,086,580.74	688,086,580.74
012800300100	BUREAU OF PUBLIC SERVICE PENSION	14,036,187,170.00	14,035,615,191.77	15,014,273,875.10	20,183,960.00	19,697,740.30	19,697,740.30
016800100100	MINISTRY OF HUMAN RESOURCES AND CAPACITY BUILDING	88,678,270.00	49,961,030.25	55,471,423.94	511,542,310.00	263,599,673.45	263,599,673.45
016200100100	MINISTRY OF POLITICAL AFFAIRS AND INTER-GOVERNMENTAL RELATIONS	40,912,046.50	23,999,643.13	23,999,643.13	173,500,000.00	8,732,244.85	8,732,244.85
014000100100	OFFICE OF THE AUDITOR GENERAL (STATE)	136,860,610.00	123,866,429.44	135,092,958.29	28,500,000.00	27,950,588.57	27,950,588.57
014000200100	OFFICE OF THE AUDITOR GENERAL (LOCAL GOVERNMENTS)	96,628,080.00	96,273,586.21	104,320,076.92	20,648,000.00	20,400,457.60	20,400,457.60
014700100100	CIVIL SERVICE COMMISSION	90,816,690.00	81,725,898.56	86,919,628.05	25,000,000.00	24,187,196.19	24,187,196.19
014900100100	LOCAL GOVERNMENTS SERVICE COMMISSION	64,007,310.00	22,220,458.45	26,888,857.24	400,000,000.00	-	-
014800100100	OSUN STATE INDEPENDENT ELECTORAL COMMISSION	27,040,960.00	26,444,037.57	31,694,067.48	150,000,000.00	9,796,452.37	9,796,452.37
	<b>Sub-Total</b>	<b>17,026,119,076.50</b>	<b>16,794,025,637.04</b>	<b>17,938,412,535.12</b>	<b>24,658,883,700.00</b>	<b>22,088,293,560.47</b>	<b>17,113,669,229.73</b>
021500100100	MINISTRY OF AGRICULTURE AND FOOD SECURITY	470,330,370.00	465,380,768.68	489,009,318.15	591,308,110.00	590,484,434.93	590,484,434.93
021510200100	OSUN STATE AGRICULTURAL DEVELOPMENT PROGRAMME	112,243,100.00	86,407,192.72	98,204,972.24	2,100,000.00	1,111,033.47	1,111,033.47
021510300100	OSUN STATE AGRICULTURAL DEVELOPMENT CORPORATION	79,824,570.00	73,060,901.48	79,438,951.85	24,900,000.00	15,672,583.18	15,672,583.18
022000100100	MINISTRY OF FINANCE	2,111,758,760.00	442,765,028.59	1,004,399,942.32	4,286,708,250.00	4,137,565,224.35	3,899,740,117.50
022000200100	DEBT MANAGEMENT OFFICE	-	-	-	17,554,972,020.00	16,727,215,948.69	19,406,707,883.80
022000700100	OFFICE OF THE ACCOUNTANT - GENERAL	167,097,660.00	143,823,450.30	158,689,490.01	196,700,000.00	153,642,368.57	153,642,368.57
022000800100	OSUN STATE INTERNAL REVENUE SERVICE	36,958,570.00	30,164,669.37	41,363,587.77	418,142,800.00	417,536,067.78	417,536,067.83
022200100100	MINISTRY OF INDUSTRY, COMMERCE AND COOPERATIVES	169,218,990.00	146,656,239.78	158,432,225.78	134,300,000.00	92,762,877.43	92,762,877.43
022205200100	OSUN MICRO CREDIT AGENCY	-	-	-	226,500,040.00	24,916,231.17	24,916,231.17
022205300100	OSUN SIGNAGE, HOARDING AND ADVERTISEMENT AGENCY	9,600,000.00	-	-	30,000,000.00	3,261,158.56	3,261,158.56
022900100100	MINISTRY OF INNOVATION, SCIENCE AND TECHNOLOGY	131,022,170.00	104,420,936.83	109,039,543.00	176,737,810.00	87,187,375.67	87,187,375.67
022900100100	OFFICE OF TRANSPORTATION	378,550,700.00	221,146,317.31	228,532,985.91	175,000,000.00	174,030,984.55	174,030,984.55
023300100100	OFFICE OF NATURAL AND MINERAL RESOURCES	19,069,540.00	14,223,851.20	14,867,206.62	8,000,000.00	5,542,990.20	5,542,990.20
023400100100	MINISTRY OF WORKS	214,283,890.00	208,056,385.73	222,937,074.61	322,500,000.00	223,232,561.06	223,232,561.06
023400400100	OSUN ROAD MAINTENANCE AGENCY	53,050,120.00	52,166,723.77	55,049,816.62	14,250,000.00	5,149,525.42	5,149,525.42
023400500100	OSUN ASSETS MANAGEMENT AGENCY	-	-	-	10,500,000.00	2,501,587.78	2,501,587.78
023600100100	MINISTRY OF CULTURE AND TOURISM	39,211,940.00	32,252,274.87	32,252,274.87	40,479,110.00	7,064,919.87	7,064,919.87
023600400100	OSUN STATE COUNCIL FOR ARTS AND CULTURE	54,868,130.00	49,753,121.04	52,802,803.74	69,090,000.00	16,182,116.46	16,182,116.46
023600500100	OSUN STATE TOURISM BOARD	30,553,950.00	27,834,810.54	29,383,033.49	21,000,000.00	17,358,689.89	17,358,689.89
023800100100	MINISTRY OF ECONOMIC PLANNING, BUDGET AND DEVELOPMENT	118,500,330.00	99,005,057.40	102,411,317.65	689,450,000.00	688,104,298.86	688,104,298.86
023800400100	STATE BUREAU OF STATISTICS	43,929,560.00	33,553,564.58	39,036,398.00	50,000,000.00	24,906,751.10	24,906,751.10
025200100100	MINISTRY OF WATER RESOURCES AND ENERGY	45,756,150.00	33,934,651.39	38,822,620.77	18,000,000.00	5,748,077.84	5,748,077.84
025201200100	OSUN WATER REGULATORY COMMISSION	38,206,490.00	17,577,834.01	17,577,834.01	10,000,000.00	2,699,035.69	2,699,035.69
025201300100	RURAL WATER AND ENVIRONMENTAL SANITATION AGENCY	95,363,240.00	94,061,536.63	98,443,132.54	30,200,000.00	25,998,208.53	25,998,208.53
025201400100	SMALL TOWN WATER SUPPLY AND SANITATION AGENCY	104,209,240.00	103,446,476.36	103,446,476.36	57,400,000.00	41,192,976.07	41,192,976.07
025201200100	OSUN STATE WATER CORPORATION	337,803,340.00	337,603,771.08	353,834,675.62	531,500,000.00	530,435,858.75	530,435,858.75
025305500100	OSUN NEW TOWNS AND GROWTH AREAS DEVELOPMENT AUTHORITY	-	-	-	15,863,730.00	-	-
026000100100	MINISTRY OF LANDS AND PHYSICAL PLANNING	96,221,030.00	87,051,957.96	93,170,935.81	327,500,000.00	326,281,089.52	326,281,089.52
026000200100	OSUN STATE PROPERTY DEVELOPMENT CORPORATION	40,795,050.00	36,351,864.91	41,877,096.73	37,320,000.00	28,319,966.21	28,319,966.21
026000400100	OSUN STATE CAPITAL TERRITORY DEVELOPMENT AUTHORITY	27,005,450.00	23,149,457.16	24,982,969.21	7,000,000.00	2,901,301.70	2,901,301.70
023400200100	OFFICE OF THE SURVEYOR - GENERAL	28,173,890.00	27,877,232.07	29,796,266.94	2,530,000.00	1,827,231.98	1,827,231.98
026400100100	MINISTRY OF RURAL DEVELOPMENT AND COMMUNITY AFFAIRS	297,554,120.00	134,759,912.16	134,759,912.16	647,000,000.00	646,724,739.36	646,724,739.36
	<b>Sub-Total</b>	<b>5,351,160,330.00</b>	<b>3,128,487,987.91</b>	<b>3,852,582,862.78</b>	<b>26,726,951,870.00</b>	<b>25,027,558,214.64</b>	<b>27,469,625,042.95</b>
031801100100	JUDICIAL SERVICE COMMISSION	88,585,380.00	34,891,834.81	40,067,586.81	66,354,920.00	17,694,077.97	17,694,077.97
031805100100	HIGH COURT OF JUSTICE	771,618,570.00	484,790,706.77	511,672,982.51	475,000,000.00	422,449,549.14	422,449,549.14
031805200100	CUSTOMARY COURT OF APPEAL	774,355,960.00	401,675,839.11	416,528,583.98	169,805,530.00	124,950,000.00	126,638,662.48
032600100100	MINISTRY OF JUSTICE	361,295,060.00	194,784,317.51	214,459,265.82	108,235,000.00	57,659,883.40	57,659,883.40
	<b>Sub-Total</b>	<b>1,995,854,970.00</b>	<b>1,116,142,698.20</b>	<b>1,185,728,419.12</b>	<b>819,395,450.00</b>	<b>622,753,510.51</b>	<b>624,442,727.99</b>
046300100100	MINISTRY OF REGIONAL INTEGRATION AND SPECIAL DUTIES	29,530,220.00	27,138,164.44	29,207,091.84	258,450,000.00	132,369,392.95	132,369,392.95
	<b>Sub-Total</b>	<b>29,530,220.00</b>	<b>27,138,164.44</b>	<b>29,207,091.84</b>	<b>258,450,000.00</b>	<b>132,369,392.95</b>	<b>132,369,392.95</b>
051300100100	MINISTRY OF YOUTHS AND SPORTS	182,245,950.00	83,375,410.63	87,170,942.38	216,500,000.00	215,568,120.38	215,568,120.38
051305200100	OSUN STATE SPORTS COUNCIL	133,776,710.00	132,304,616.58	137,845,849.95	141,000,000.00	140,460,637.07	140,460,637.07
051400100100	MINISTRY OF WOMEN, CHILDREN AND SOCIAL AFFAIRS	93,486,350.00	82,542,075.42	88,508,670.98	211,350,000.00	210,729,286.55	210,729,286.55
051700100100	MINISTRY OF EDUCATION	467,836,390.00	458,125,178.94	508,981,498.07	734,050,000.00	733,902,602.73	696,663,862.73
051700300100	STATE UNIVERSAL BASIC EDUCATION BOARD	239,067,010.00	88,200,884.86	95,364,389.75	486,800,360.00	485,670,240.94	485,670,240.94
051700800100	OSUN STATE LIBRARY BOARD	11,489,940.00	10,975,478.70	11,760,017.93	2,308,580.00	1,611,548.03	1,611,548.03
051700900100	OSUN STATE EXAMINATION BOARD	33,500,060.00	29,862,013.30	29,862,013.30	618,000,000.00	552,363,565.85	552,363,565.85
051705400100	OSUN STATE TEACHING SERVICE COMMISSION	77,796,940.00	46,112,349.45	52,011,920.72	14,500,000.00	1,353,529.60	1,353,529.60
051701000100	OSUN STATE MASS EDUCATION AGENCY	-	-	-	2,000,000.00	500,050.00	500,050.00
051701800100	OSUN STATE COLLEGE OF TECHNOLOGY, ESA-OKE	1,102,393,800.00	948,497,178.88	1,035,629,074.57	670,718,340.00	656,405,337.65	656,405,337.65
051701900100	OSUN STATE POLYTECHNIC, IREE	1,866,831,700.00	1,826,391,382.35	1,935,632,212.55	460,659,000.00	452,541,686.48	452,541,686.48
051702000100	OSUN STATE COLLEGE OF EDUCATION, ILESIA	1,241,301,310.00	1,180,970,282.30	1,264,891,328.69	757,930,000.00	726,285,816.36	726,285,816.36
051702100100	OSUN STATE COLLEGE OF EDUCATION, ILA-ORANGUN	1,290,720,220.00	1,051,049,656.26	1,113,171,064.44	199,667,000.00	154,557,396.41	154,557,396.41
051702200100	OSUN STATE UNIVERSITY, OSOGBO	3,205,484,470.00	3,144,819,465.13	3,275,124,706.44	801,900,000.00	718,669,093.85	718,669,093.85
051702600100	OSUN CENTRAL EDUCATION DISTRICT ILA ORANGUN (DISTRICT OFFICE)	2,017,554,710.00	1,639,124,686.73	1,722,166,209.70	28,490,030.00	6,214,348.17	6,214,348.17
051702700100	OSUN EAST EDUCATION DISTRICT OFFICE, ILE-IFE (DISTRICT OFFICE)	1,504,089,250.00	1,416,640,710.98	1,494,496,368.88	26,208,660.00	3,726,228.85	3,726,228.85
051702800100	OSUN WEST EDUCATION DISTRICT OFFICE, IRELE (DISTRICT OFFICE)	1,861,038,140.00	1,426,318,383.14	1,426,318,383.14	27,619,660.00	2,748,677.61	2,748,677.61
051705300100	BOARD FOR TECHNICAL AND VOCATIONAL EDUCATION	196,864,750.00	183,796,946.49	192,458,356.88	21,151,640.00	3,890,029.09	3,890,029.09
051700400100	OSUN STATE SENIOR SECONDARY EDUCATION BOARD	25,295,640.00	-	-	80,350,000.00	21,569,072.69	21,569,072.69
052100100100							



REPORT OF THE AUDITOR-GENERAL



46		12010100	12010300	12020100	12020400	12020500	12020600	12020700	12020800	12020900	12021000	12021100	12021200	12021300	
	Row Labels	PERSONAL TAXES	OTHER TAXES	LICENCES GENERAL	FEES GENERAL	FINES GENERAL	SALES GENERAL	EARNINGS GENERAL	RENT ON GOVERNMENT BUILDINGS GENERAL	RENT ON LAND AND OTHERS GENERAL	INVESTMENT INCOME	INTEREST EARNED	REPAYMENTS GENERAL	REIMBURSEMENT GENERAL	Grand Total
061706300100	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						2,055,494.08				40,865,494.08
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
031806200100	CUSTOMARY COURT OF APPEAL				12,137,163.63	64,200.00	31,500.00								12,239,863.63
031805100100	HIGH COURT OF JUSTICE				44,613,520.00	2,528,230.00		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
012600100100	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	7,545,300.00	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	18,793,963.00		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
022300100100	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			#####					463,407,849.20
065100100100	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				191,876,610.00	250,000.00		2,634,500.00							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	15,827,000.00										30,527,000.00
014000200100	OFFICE OF THE AUDITOR GENERAL (LOCAL GOVERNMENTS)				800,000.00			24,356,500.00							24,356,500.00
014000100100	OFFICE OF THE AUDITOR GENERAL (STATE)												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
022300100100	OFFICE OF TRANSPORTATION			451,641,683.00	182,079,739.00	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 ILA ORANGUN (DISTRICT OFFICE)				20,623,500.00			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
022202600100	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				260,000.00	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	588,000.00	315,000.00	1,500,000.00					12,670,383.01		16,085,383.01
021510200100	OSUN STATE AGRICULTURAL DEVELOPMENT PROGRAMME							286,000.00							286,000.00
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
052102700000	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				606,466,145.00				1,307,230.00						607,833,375.00
023900400100	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
082100200100	OSUN STATE HEALTH INSURANCE AGENCY				4,324,457.00	102,000.00	43,413,269.14	1,459,828,709.16				9,280,715.44			1,516,966,180.74
082110200100	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
022000600100	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
023800500100	OSUN STATE TOURISM BOARD							7,127,200.00							7,127,200.00
052103600100	OSUN STATE UNIVERSITY TEACHING HOSPITAL, OSOGBO						303,984,524.46	770,046,033.88							1,074,030,558.34
051702200100	OSUN STATE UNIVERSITY, OSOGBO				4,355,871,748.48				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, KIRE (DISTRICT OFFICE)				11,002,000.00										11,002,000.00
082100300100	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			6,830,000.00					55,404,100.00
	<b>Grand Total</b>	#####	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	#####	50,138,392.56	#####	14,318,303.01	330,000.00	25,226,162,516.47



47	OTHER CAPITAL RECEIPTS	YEAR 2023		
		ACTUAL	BUDGET	VARIANCE
	<b>NG-CARES</b>			
023800100100	MINISTRY OF ECONOMIC PLANNING, BUDGET AND DEVELOPMENT	1,641,428.02	100,000,000.00	(4,431,478,428.02)
	<b>UNIVERSAL BASIC EDUCATION COMMISSION</b>			
051700300100	STATE UNIVERSAL BASIC EDUCATION BOARD	2,336,091,530.04		
	<b>NATIONAL SOCIAL SAFETY NETS</b>			
023800100100	MINISTRY OF ECONOMIC PLANNING, BUDGET AND DEVELOPMENT	140.21	50,000,000.00	9,193,859.79
	<b>CONTRIBUTION BY LOCAL GOVERNMENT TO PROJECT ACCOUNT</b>			
055100100100	MINISTRY OF LOCAL GOVERNMENT & CHIEFTAINCY AFFAIRS		-	
	<b>RECEIPTS FROM FG</b>			
022000100100	MINISTRY OF FINANCE	2,916,740,000.00	-	
	<b>FINANCIAL INSTITUTION</b>			
022000100100	MINISTRY OF FINANCE		-	
	<b>TOTAL</b>	<b>9,825,116,098.27</b>		

48	EMPLOYEE BENEFITS BASED ON CASH BASIS	2023
		₦
	<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>



49 YEAR 2023 OVERHEAD EXPENDITURE BY NATURE				
	ITEMS	ESTIMATE	ACTUAL INCURRED	ACTUAL PAID
	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	1,969,874,960.00	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	7,353,971,208.80	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>

**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 2018/2018. The amount of Grant earned is determined by Disbursement Linked Results achieved by the State as defined in Subsidiary Grant Agreement dated November 20, 2018. 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		
	Personnel	Overhead	Total	Personnel	Overhead	Total	Personnel	Overhead	Total
Ministry of Finance	1,004,388,942.32	4,127,885,224.38	5,141,865,186.87	1,257,833,874.73	6,150,476,879.88	7,408,409,854.71	803,388,286.43	3,828,760,788.88	4,732,129,088.11
Ministry of Economic Planning and Budget	102,411,317.66	688,104,288.86	790,515,616.51	337,038,348.96	165,161,685.54	502,200,014.49	78,567,288.83	100,280,474.20	187,857,773.03
Office of the Accountant-General	188,688,480.01	183,842,388.57	312,331,858.58	147,841,218.88	68,870,277.03	214,411,496.02	143,423,600.38	36,341,743.06	179,765,343.43
<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>1,025,359,186.64</b>	<b>4,074,393,005.93</b>	<b>5,099,752,204.57</b>

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				4,080,000,000.00	
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>8,382,000,000.00</b>	-



**DOMESTIC REPORT**  
**DEPARTMENT OF MINISTERIAL AND NON-**  
**MINISTERIAL ACCOUNTS**

**BUREAU OF GENERAL SERVICES**

a. **Submission of the Accounts:** - The annual trial Balance and Memorandum Account of the Bureau of General Services were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.

b. **Control over Expenditure:** - Control over expenditure for the period under review was inadequate as most of the accounting records were not timely updated as required by Audit. Some payment vouchers were not supported with necessary documentary evidence to substantiate the judicious spending of public fund. Meanwhile all the anomaly had been corrected during the Audit Inspection at the instance of the Audit Team.

c. **Financial Performance:** -

i. **Recurrent Expenditure:** - A total sum of ₦ 15,707,399,207.24 was the amount approved as the annual estimate, while a sum of N 15,625,264,022.01 was actually expended. A sum of ₦ 82,135,185.23 was the variance.

ii. **Capital Expenditure:** - A total sum of ₦ 5,142,207,516.00 was the budgeted figure for the year under review while a sum of ₦ 5,134,825,078.52 was actually expended. A sum of ₦ 7,382,437.48 as surplus.

iii. **Revenue:** - A sum of ₦ 50,000,000.00 was budgeted as revenue during the period under review while a sum of ₦ 40,865,484.08 was generated leaving ₦ 9,134,515.92 unrealized.

**Audit Query – Nil**

MDA	B/F 2020	2021	2022	Query closed	Outstanding queries	2023	Grand Total
Bureau of General Services	Nil	4	1	5	Nil	Nil	Nil

**BUREAU OF PUBLIC SERVICE PENSION**

a. **Submission of the Accounts:** - The annual trial Balance and memorandum Account of the Bureau of Public Service Pension were submitted to my office for auditing as stipulated by extant guidelines as contained in the Financial Regulations.

b. **Control over expenditure:** - Control over expenditure for the period under review was inadequate as most of the accounting records were not timely updated as required by relevant standards.

**Financial Performance:** -

S/N	Items	Budgeted	Actual	Variance
A	Recurrent Expenditure	15,053,964,910.30	15,040,871,715.00	13,093,195.30





B	Revenue	10,000,000.00	6,900,000.00	3,100,000.00
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c. **Recurrent Expenditure:** - A sum of ₦15,053,964,910.30 was budgeted as Recurrent Expenditure while the sum of ₦15,040,871,715.00 was expended. A sum of ₦13,093,195.30 was the surplus for the year.

d. **Audit Query:** - The current position of outstanding audit queries is as show below;

MDA	B/F 2020	2021	2022	Query Closed	Outstanding Query	2023	Grand Total
Bureau of Public Service Pension	NIL	NIL	NIL	NIL	NIL	2	2

### **DEPUTY GOVERNOR'S OFFICE**

a. **Submission of the Account:** The Annual Trial balance and Memorandum Account of the Deputy Governor's Office were submitted to my office for auditing as stipulated by extent guidelines and procedures as contained in the Financial Regulations.

b. **Control over Expenditure:** - Control over expenditure for the period under review was observed to be inadequate as most of the accounting records were not timely updated as required by extant circulars.

c. **Financial Performance:** -

i. Recurrent Expenditure: - A sum of ₦ 244,300,350.00 was estimated for Recurrent Expenditure for the year 2023 while the actual expenditure was ₦ 244,275,725.81 leaving a balance of ₦ 24,624.19.

d. **Audit Query:** - The current position of outstanding Audit queries is as show below;

MDA	B/F 2020	2021	2022	Query Closed	Outstanding Queries	2023	Grand Total
Office of the Deputy Governor	NIL	NIL	NIL	NIL	NIL	3	3

### **BUREAU OF PROTOCOL AND GOVERNMENT HOUSE**

a. **Submission of the Accounts:** - The Annual Trial Balance and Memorandum Accounts of the Bureau of Protocol and Government House were submitted to my office for auditing as stipulated by extent guidelines and procedures as contained in the Financial Regulations.

b. **Control over Expenditure:** - Control over expenditure for the period under review was inadequate as some payment vouchers were not supported with necessary documentary evidences to substantiate the judicious use of public fund. Meanwhile the identified infractions are result of errors which were corrected at the instance of the Audit Inspection Team.



c. **Audit Query:** - The current position of outstanding audit queries is as show below:

MDA	B/F 2020	2021	2022	Query closed	Outstanding Queries	2023	Grand Total
Bureau of Protocol and Government House	NILL	3	2	5	NIL	NIL	

### **MINISTRY OF HUMAN RESOURCES AND CAPACITY BUILDING**

a. **Submission of Accounts:** - The Memorandum Accounts of the Ministry of Human Resources and Capacity Building were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.

b. **Control over Expenditure:** - Control over expenditure for the period under review was inadequate as most of the accounting records were not timely updated as required by law. Some payment vouchers were not supported with necessary documentary evidence to substantiate the judicious use of public fund.

c. **Financial Performance:** -

S/N	Budgeted Items	Budgeted ₦	Actual	Variance
a	Revenue	12,000,000.00	5,117,000.00	6,883,000.00
b	Capital Expenditure	146,442,890.00	9,500,000.00	136,942,890.00
c	Recurrent Expenditure	600,220,580.00	319,071,097.39	281,149,482.61

i. **Revenue:** - A sum of ₦12,000,000.00 was approved as revenue budget for the Ministry during the year under review while a sum of ₦5, 117,000.00 was the actual amount generated leaving the sum of ₦6, 883,000.00 unrealized.

ii. **Recurrent Expenditure:** - The approve budgeted figure for recurrent expenditure in the year under the review was ₦600,220, 580.00 out of which ₦319, 071, 097.39 was released and expended by the Ministry leaving a balance of ₦281, 149, 482.61.

iii. **Capital Expenditure:** - During the year under review a sum of ₦146,442,890.00 was the approved capital expenditure while the sum of ₦9,500,000.00 was expended leaving a balance of ₦136, 942, 890.00.

d. **Audit Query:** - The current position of Audit Queries is as shown below;

MDA	B/F 2020	2021	2022	Query Closed	Outstanding Query	2023	Grand Total
Ministry of Human Resources and Capacity Building	NL	NIL	NIL	NIL	NIL	5	5

**CIVIL SERVICE COMMISSION**

1. **Submission of Account:** - The records and memorandum accounts of Civil Service Commission was submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulation.
2. **Financial Performance:** -

S/N	Budgeted Items	Budgeted ₦	Actual	Variance
a	Revenue	5,000,000.00	3, 294, 000.000	1, 706,000.00
b	Recurrent Expenditure	90,816,690.00	24,000,000.00	66,816,690.00
c	Capital Expenditure	7, 711,000.00	5, 115,000.00	2,596,000.00

- I. **Revenue:** - A sum of ₦5,000,000.00 was budgeted as revenue for the Commission in the year under review while the actual amount generated was ₦3, 294,000.00 leaving an unrealized revenue of ₦1, 706,000.
- II. **Recurrent Expenditure:** - During the year under review a sum of ₦90, 816, 690.00 was budgeted as recurrent expenditure out of which ₦24, 000,000.00 was expended leaving a balance of N66,816,690.00.
- III. **Capital Expenditure:** - Audit observation in the year under review showed that a sum of ₦7, 711, 000.00 was budgeted as capital expenditure while a sum of ₦5, 115,000.00 was expended leaving a balance of ₦2,596,000.00.

**Audit Query:** The current position of audit query is as show below;

MDA	B/F 2020	2021	2022	Query Closed	Outstanding Query	2023	Grand Total
Civil Service Commission	NIL	NIL	NIL	NIL	NIL	1	1

**STATE UNIVERSAL BASIC EDUCATION BOARD (SUBEB)**

1. **Submission of Accounts**  
The records and annual memorandum accounts of the State Universal Basic Education Board, Osogbo were submitted to my Office as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
2. **Control Over Expenditures:** Some information and attachments to payment vouchers were done at the instance of audit inspection officer in the year under review.
3. **Financial Performance:**

ITEMS	BUDGETED	ACTUAL	VARIANCE
REVENUE	3,358,441,600.00	55,404,100.00	3,303,037,500.00
RECURRENT EXPENDITURE	529,867,370.00	146,893,052.30	382,974,337.70
CAPITAL EXPENDITURE	4,839,696,923.99	200,500,482.77	4,639,196,441.22



- I. **Revenue:** - A sum of ₦3,358,441,600.00 was budgeted as revenue for the Board in the year under review while the actual amount generated was ₦55,404,100.00 leaving an unrealized revenue of ₦3,303,037,500.00.
- II. **Recurrent Expenditure:** - During the year under review a sum of ₦529,867,370.00 was budgeted as recurrent expenditure out of which ₦146,893,052.30 was expended leaving a balance of ₦382,974,337.70.
- III. **Capital Expenditure:** - Audit observation in the year under review showed that a sum of ₦4,839,696,923.99 was budgeted as capital expenditure while a sum of ₦200,500,482.77 was expended leaving a balance of ₦4,639,196,441.22.
4. **Audit Queries:** The current position of audit queries were shown below:

MDA	B/F	2021	2022	Query Closed	Outstanding Queries	2023	Grand Total
Osun State Universal Basic Education Board	09	Nil	01	08	02	03	05

## **MINISTRY OF INNOVATION, SCIENCE AND TECHNOLOGY**

### **1. Submission of Accounts:**

The records and annual memorandum accounts of Ministry of Innovation, Science and Technology, Osogbo were submitted to my Office as stipulated by extant guidelines and procedures as contained in the Financial Regulations.

2. **Control Over Expenditure:** Some information and attachments to payment vouchers were done at the instance of audit inspection officer in the year under review.

### **3. Financial Performance:**

ITEM	BUDGETED	ACTUAL	VARIANCE
REVENUE	2,000,000.00	8,131,695.90	
RECURRENT EXPENDITURE	307,759,980.00	247,115,094.20	60,644,885.80
CAPITAL EXPENDITURE	130,000,000.00	Nil	130,000,000.00

- I. **Revenue:** - A sum of ₦2,000,000.00 was budgeted as revenue for the Ministry in the year under review while the actual amount generated was ₦8,131,695.90 having 6,13,695.90 as amount of money realised above budget.
- II. **Recurrent Expenditure:** - During the year under review a sum of ₦307,759,980.00 was budgeted as recurrent expenditure out of which ₦247,115,094.20 was expended leaving a balance of ₦60,644,885.80.
4. **Audit Queries:**

MDA	2021	2022	Outstanding Queries	2023	Grand Total
Ministry of Innovation, Science and Technology	02	Nil	02	03	05

**MINISTRY OF WORKS AND INFRASTRUCTURE****1. Submission of Accounts:**

The records and annual memorandum accounts of Ministry of Works and Infrastructure, Osogbo were submitted to

my Office as stipulated by extant guidelines and procedures as contained in the Financial Regulations.

**2. Control Over Expenditure:** Some statutory deductions were yet to be remitted as at the end of the year under review. Relevant documents like bills of measurements were not attached with payments vouchers among other observations.

**3. Financial Performance:**

ITEM	BUDGETED	ACTUAL	VARIANCE
REVENUE	1,000,000,000.00	195,060,110.00	804,939,890.00
RECURRENT EXPENDITURE	536,763,890.00	446,169,635.67	90,594,254.33
CAPITAL EXPENDITURE	13,701,018,805.95	9,677,166,283.52	4,023,852,522.43

- I. **Revenue:** - A sum of ₦1,000,000,000.00 was budgeted as revenue for the Ministry in the year under review while the actual amount generated was ₦195,060,110.00 leaving an unrealized revenue of ₦804,939,890.00.
- II. **Recurrent Expenditure:** - During the year under review a sum of ₦536,763,890.00 was budgeted as recurrent expenditure out of which ₦446,169,635.67 was expended leaving a balance of ₦90,594,254.33.
- III. **Capital Expenditure:** - Audit observation in the year under review showed that a sum of ₦13,701,018,805.95 was budgeted as capital expenditure while a sum of ₦9,677,166,283.52 was expended leaving a balance of ₦4,023,852,522.43.

**4. Audit Queries:**

MDA	2021	2022	Query Closed	Outstanding Queries	2023	Grand Total
Ministry of Works & Infrastructure	01	03	01	03	07	10

**OSUN ROAD MAINTENANCE AGENCY****1. Submission of Accounts:**

The records and annual memorandum accounts of Osun Road Maintenance Agency, Osogbo were submitted to my Office as stipulated by extant guidelines and procedures as contained in the Financial Regulations.

**2. Control Over Expenditure:**

Some information and attachments to payment vouchers were done at the instance of Audit Inspection Team for the year under review

**3. Financial Performance:**

ITEM	BUDGETED	ACTUAL	VARIANCE
REVENUE	3,450,000.00	818,000.00	2,632,000.00



RECURRENT EXPENDITURE	67,300,120.00	61,049,816.62	6,250,303.38
CAPITAL EXPENDITURE	150,000,000.00	108,947,635.89	41,052,364.11

- I. **Revenue:** - A sum of ₦3,450,000.00 was the budget of the Ministry on revenue the actual amount generated was ₦818,000.00 leaving an unrealized revenue of ₦2,632,000.00.
- II. **Recurrent Expenditure:** - During the year under review a sum of ₦67,300,120.00 was the budget on recurrent expenditure out of which ₦61,049,816.62 was released and expended, leaving a balance of ₦6,250,303.38.
- III. **Capital Expenditure:** - Audit available document revealed that the sum of ₦150,000,000.00 was budgeted as capital expenditure for the year while the sum of ₦108,947,635.89 was approved and released, leaving ₦41,052,364.11 as budget surplus.

4. **Audit Queries:**

MDA	B/F	2021	2022	Query Closed	Outstanding Queries	2023	Grand Total
Osun Road Maintenance Agency	Nil	Nil	Nil	Nil	Nil	03	03

## **OFFICE OF THE ACCOUNTANT-GENERAL**

1. **Submission of Accounts:**

The records and annual memorandum accounts of Office of the Accountant General, Osogbo were submitted to my Office as stipulated by extent guidelines and procedures as contained in the Financial Regulations.

2. **Control Over Expenditure:** Relevant documents like releases warrants were not attached with some payment vouchers during the year under review

3. **Financial Performance:**

ITEM	BUDGETED	ACTUAL	VARIANCE
RECURRENT EXPENDITURE	359,297,660.00	350,491,382.51	8,806,277.49
CAPITAL EXPENDITURE	132,695,000.00	19,925,000.00	112,770,000.00

- I. **Recurrent Expenditure:** - During the year under review a sum of ₦359,297,660.00 was the budget on recurrent expenditure out of which ₦350,491,382.51 was released and expended, leaving a surplus balance of ₦8,806,277.49.
  - II. **Capital Expenditure:** - Audit available document revealed that the sum of ₦132,695,000.00 was budgeted as capital expenditure for the year under review while the sum of ₦19,925,000.00 released, leaving a balance of ₦112,770,000.00.
4. **Audit Queries:**



MDA	B/F	2021	2022	Query Closed	Outstanding Queries	2023	Grand Total
Office of Accountant	Nil	Nil	Nil	Nil	Nil	Nil	Nil
General							

## **MINISTRY OF TRANSPORTATION**

### **1. Submission of Accounts:**

The records and annual memorandum accounts of Ministry of Transportation, Osogbo were submitted to my Office as stipulated by extant guidelines and procedures as contained in the Financial Regulations.

2. **Control Over Expenditure:** Some retirements of expenditures were done at the instance of audit inspection Officer.
3. **Financial Performance:**

ITEM	BUDGETED	ACTUAL	VARIANCE
REVENUE	1,000,000,000.00	739,967,700.00	260,032,300.00
RECURRENT EXPENDITURE	412,432,720.00	405,050,673.91	7,382,046.09
CAPITAL EXPENDITURE	39,999,500.00	Nil	39,999,500.00

- I. **Revenue:** - A sum of ₦1,000,000,000.00 was the budget of the Ministry on revenue the actual amount generated was ₦739,967,700.00 leaving an unrealized revenue of ₦260,032,300.00.
  - II. **Recurrent Expenditure:** - During the year under review a sum of ₦412,432,720.00 was the budget on recurrent expenditure out of which ₦405,050,673.91 was released and expended, leaving a balance of ₦7,382,046.09.
4. **Audit Queries:**

MDA	B/F	2021	2022	Query Closed	Outstanding Queries	2023	Grand Total
Ministry of Transportation	10	3	5	18	0	4	4

## **OSUN STATE HOSPITAL MANAGEMENT BOARD**

1. **Submission of Accounts:** The records and memorandum accounts of the Hospital Management Board were submitted to my Office for Auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
2. **Financial Performance**

ITEM	BUDGETED	ACTUAL	VARIANCE
REVENUE	61,260,000.00	46,130,514.00	15,129,486.00
RECURRENT EXPENDITURE	3,695,121,970.00	3,359,125,314.62	335,996,655.38



CAPITAL EXPENDITURE	796,247,720.00	209,628,165.94	586,619,554.06
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- A. **Revenue:** The revenue budgetary estimate for the period under review was N61,260,000.00 while the actual amount generated was N46,130,514.00 leaving unrealized revenue of N15,129,486.00
- B. **Recurrent Expenditure:** The sum of N3,695,121,970.00 was budgeted as recurrent expenditure out of which N3,359,125,314.00 was expended leaving a balance of N335,996,655.38
- C. **Capital Expenditure:** - A sum of N796,247,720.00 was budgeted as capital expenditure during the year under review while the actual capital expenditure was N209,628,165.94 leaving a balance of N586,619,554.06

A. **Audit Query:** - The current position of Audit queries is as shown below

2019	2020	2021	2022	Queries Closed	2023	Outstanding Queries
1	1	1	3	1	5	10

## MINISTRY OF HEALTH

1. **Submission Of Accounts:** - The Memorandum and records of Accounts of the Ministry of Health were submitted to my Office for Auditing as contained in the financial regulations and other guidelines and procedures.
2. **Financial Performance**

ITEM	BUDGETED	ACTUAL	VARIANCE
REVENUE	300,000,000.00	43,763,165.00	256,236,835.00
RECURRENT EXPENDITURE	1,476,779,520.00	1,462,220,733.36	14,558,786.64
CAPITAL EXPENDITURE	270,010,520.00	65,581,122.70	204,429,397.30

- A. **Revenue:** - The approved revenue budgeted of the Ministry for the year under review was N300,000,000.00 while the actual amount generated was N43,763,165.00 leaving an unrealized revenue of N256,236,835.00
- B. **Recurrent Expenditure:** - The sum of N1,476,779,520.00 was the budgeted recurrent expenditure for the year under review while a sum of N1,462,220,733.36 was actually expended leaving a balance of N14,558,786.64
- C. **Capital Expenditure:** - During the period under review the sum of N270,010,520.00 was the approved capital expenditure while the actual capital expenditure was N65,581,122.70 leaving a balance of N204,429,397.30

3. **Audit Queries:** - The current position of audit queries is as shown below:

2018	2019	2020	2021	2022	Queries Closed	Outstanding Queries	2023	Grand Total
Nil	4	3	Nil	3	6	4	3	7



**MINISTRY OF INFORMATION AND PUBLIC ENLIGHTENMENT**

1. **Submission Of Accounts:** - The annual trial balance and memorandum accounts of the Ministry of Information and Public Enlightenment were submitted to my Office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.

2. **Financial Performance: -**

ITEM	BUDGETED	ACTUAL	VARIANCE
REVENUE	2,500,000.00	4,698,400.00	2,198,400.00
RECURRENT EXPENDITURE	98,534,180.00	67,215,022.96	31,319,157.04
CAPITAL EXPENDITURE	63,220,000.00	15,000,000.00	48,220,000.00

- A. **Revenue:** - A sum of N2,500,000.00 was budgeted while the actual amount generated was N4,698,400.00 given a surplus of N2,198,400.00.
- B. **Recurrent Expenditure:** - The total sum of N98,534,180.00 was the budgeted figure while a sum of N67,215,022.96 was actually expended leaving a balance of N31,319,157.00 as surplus.
- C. **Capital Expenditure:** - A sum of N63,220,000.00 was budgeted as capital expenditure while the actual expended was N15,000,000.00 leaving a balance of N48,220,000.00

1. **Audit Queries: -** The state of Audit Query is as shown below:

S/N	B/F	2017	2018	2019	2020	2021	2022	2023	Grand Total
Ministry of Information		Nil	Nil	Nil	Nil	Nil	Nil	3	3

**MINISTRY OF WOMEN AND CHILDREN AFFAIRS**

1. **Account Book Maintenance:** - Account books were not being maintained and supervised as stated in the Financial Regulations.

2. **Financial Performance**

ITEM	BUDGETED	ACTUAL	VARIANCE
REVENUE	250,300,000.00	3,900,500.00	246,399,500.00
RECURRENT EXPENDITURE	233,836,350.00	162,485,875.99	71,350,474.01
CAPITAL EXPENDITURE	64,963,500.00	11,979,000.00	52,984,500.00



- A. **Revenue:** A sum of N3,890,000.50 was approved as revenue budget for the Ministry while a sum of N3,900,500.00 was the actual generated amount given variance balance of N10,500.00
- B. **Recurrent Expenditure:** - A sum of N304,308,706.55 was budgeted for recurrent expenditure for the year under review while the sum N297,171,861.97 was expended leaving N7,136,844.58
- C. **Capital Expenditure:** - A sum of N64,963,500.00 was approved estimate for the capital expenditure while the sum of N11,979,000.00 was expended during the period leaving a balance of N52,984,500.00
3. **Audit Query:** - The state of Outstanding Audit Queries is as shown below

B/F	2017	2018	2019	2020	2021	2022	2023	Queries Close	Outstanding Queries
6	Nil	Nil	Nil	Nil	Nil	2	8	06	10

## OFFICE OF NATURAL AND MINERALS RESOURCES

1. **Submission Of Accounts:** - The annual trial balance and Memorandum Accounts of Office of Natural and Mineral Resources were submitted to my Office for Auditing as required by extant guidelines and procedures as contained in the Financial Regulations.
2. **Control Over Expenditure:** It was observed that control over expenditure by the Agency was found to be inadequate.
3. **Financial Performance:** -

ITEM	BUDGETED	ACTUAL	VARIANCE
REVENUE	100,000,000.00	30,327,000.00	69,673,000.00
RECURRENT EXPENDITURE	42,188,740.00	35,869,990.20	6,318,749.80
CAPITAL EXPENDITURE	533,825,330.00	429,092,757.85	104,732,572.15

**Revenue:** - A sum of N100,000,000.00 was the revenue approved budget, while the actual revenue generated was N30,327,000.00 leaving a sum of N69,673,000.00 unrealized.

**Recurrent Expenditure:** - The budgeted recurrent expenditure was N42,188,740.00 while the actual was N35,869,990.20 leaving a sum of N6,318,749.80 as surplus

4. **Audit Queries:** - The current outstanding queries is as shown below

MDA	B/F	2017	2018	2019	2020	2021	2022	2023	Grand Total
Office of Natural & Mineral Resources	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2	2

**MINISTRY OF AGRICULTURE AND FOOD SECURITY**

1. **Submission Of Accounts:** - The annual trial balance and memorandum accounts of Ministry of Agriculture and Food Security were submitted to my Office for Auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
2. **Account Records Keeping:** - The Ministry were not keeping necessary books of account like Account payables, Receivables Schedule, Asset register etc. The keeping of these books is in line with international practices.
3. **Financial Performance:** -

ITEMS	BUDGETED	ACTUAL	VARIANCE
REVENUE	792,058,450.00	142,500.00	791,915,950.00
RECURRENT EXPENDITURE	1,089,738,480.00	1,056,007,703.61	33,730,776.39
CAPITAL EXPENDITURE	74,680,500.00	74,634,199.71	46,300.29

- A. **Revenue:** A sum of ₦792,058,450.00 was the approved revenue budget while a sum of 142,500.00 was generated leaving a balance of ₦791,915,950.00 unrealized
- B. **Recurrent Expenditure:** The sum of ₦1,089,738,480.00 was the approved estimate for the recurrent expenditure while a sum of ₦1,056,007,703.61 was actually expended leaving a balance of ₦33,730,776.39.
- C. **Capital Expenditure:** A sum of ₦74,680,500.00 was the approved estimate for capital expenditure while a sum of ₦74,634,199.71 was released and expended leaving a balance of ₦46,300.29

B/F	2017	2018	2019	2020	2021	2022	Query closed	Outstanding query	2023	Grand Total
Nil	Nil	Nil	Nil	Nil	3	5	4	4	4	8

**MINISTRY OF ENVIRONMENT AND SANITATION**

1. **Submission Of Accounts:** The Annual Trial Balance and Memorandum of Accounts of the Ministry of Environment and Sanitation was submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulation.
2. **Financial Performance:**

ITEMS	BUDGETED	ACTUAL	VARIANCE
REVENUE	800,000,000.00	198,007,032.00	601,992,968.00
RECURRENT EXPENDITURE	2,100,377,907.27	2,091,063,523.99	9,314,383.28
CAPITAL EXPENDITURE	287,625,902.00	NIL	287,625,902.00



- A. **Revenue:** The sum of ₦800,000,000.00 was the approved revenue budget for the Ministry. While the actual amount generated was ₦198,007,032.00 leaving a balance of ₦601,992,968.00 unrealized
- B. **Recurrent Expenditure:** A sum of ₦2,100,377,907.27 was the budgeted figure for Recurrent Expenditure while the actual amount expended was ₦2,091,063,523.91 with a balance of ₦9,314,383.28.

3. **Audit Query:** The state of outstanding Audit queries is as shown below

2019	2020	2021	2022	Query closed	Outstanding query	2023	Grand Total
1	Nil	3	7	4	7	6	13

### **MINISTRY OF LANDS AND PHYSICAL PLANNING**

1. **Submission of Accounts:** The Annual Trial Balance and Memorandum Accounts of the Ministry of Lands and Physical Planning were submitted to my Office for auditing as stipulated by extant guidelines and procedures contained in the Financial Regulations.
2. **Control over Expenditure:** Control over Expenditure as improved compared to previous years though there is room for improvement as the Ministry is encouraged not to deviate from international standards in preparing financial documents and as stated in Financial Regulation.

3. **Financial Performance: -**

S/N	PARTICULARS	BUDGET(₦)	ACTUAL (₦)	VARIANCE (₦)
A	Revenue	1,000,000,000.00	463,407,649.20	536,592,350.80
B	Recurrent Expenditure	116,721,030.00	109,990,385.81	6,730,644.19
C	Capital Expenditure	453,150,000.00	25,875,898.00	427,274,102.00

- (a) **Revenue:** - The estimated percentage of actual revenue generated in is 46.34%. This is below average and can be improved upon, the Ministry is encouraged to put all arsenal in place to meet up with budgeted revenue.
- (b) **Recurrent Expenditure:** - While the Agency's budgeted recurrent expenditure stands at ₦116,721,030.00, the actual amount expended was ₦109,990,385.81 leaving a variance of ₦6,730,644.19.
- (c) **Capital Expenditure:** - An excess capital expenditure to the tune of ₦427,274,102.00 was recorded in the year under review. Where out of ₦453,150,000.00 budgeted for the year, the actual expenditure was ₦25,875,898.00.
4. **Audit Query:** The current position of outstanding Audit Query is as shown below:

	B/F 2019	2020	2021	2022	QUERIES CLOSED	OUTSTANDING QUERIES	2023	GRAND TOTAL
Ministry of Lands	Nil	1	Nil	2	3	Nil	Nil	Nil

**TEACHING SERVICE COMMISSION**

1. **Submission of Accounts:** The Annual Trial Balance and Memorandum Accounts of the Teaching Service Commission (TESCOM) were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
2. **Control Over Expenditure:** Adequate controls were not operational in the Agency as payment vouchers were not prepared as expected and also relevant documents that are expected to be attached to the payment vouchers were not attached. This is against the available standards guiding preparation and presentation of financial statement.

3. **Financial Performance:**

S/N	PARTICULARS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Revenue	7,000,000.00	1,881,000.00	5,119,000.00
B	Recurrent Expenditure	91,596,940.00	49,346,829.05	42,250,110.95
C	Capital Expenditure	43,679,500.00	-	43,679,500.00

- A. **Revenue:** - The estimated percentage of actual revenue generated in relation to the budgeted figure is 26.87%. This is relatively low and discouraging but can be improved upon. Kindly double your effort in the subsequent years as the government is putting all effort in place to be self-sufficient.
- B. **Recurrent Expenditure:** - While the budgeted recurrent expenditure stood at ₦91,596,940.00, the actual amount expended was ₦49,346,829.05 leaving a favourable variance of ₦42,250,110.95.
- C. **Capital:** - Despite 43,679,500.00 as budgeted capital expenditure, nothing was expended in the year under review.

4. **Audit Query:** - The current position of Audit Queries is as shown below:

MDA	B/F 2018	2019	2020	2021	CLOSE D	OUTSTANDING QUERIES	2022	2023	GRAND TOTAL	REMARKS
Teaching Service Commission (TESCOM)	-	-	-	1	-	1	1	2	4	

**OFFICE OF THE SURVEYOR – GENERAL**

1. **Submission of the Accounts:** The Annual Trial Balance and Memorandum Accounts of the Office of the Surveyor – General was submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
2. **Control Over Expenditure:** Adequate controls were not fully operational in the Agency's transactions leading to non-availability of necessary documents like Asset register.
3. **Financial Performance:** -



S/N	PARTICULARS	BUDGETED(₦)	ACTUAL (₦)	VARIANCE(₦)
A	Revenue	150,000,000.00	26,646,834.33	123,353,165.67
B	Recurrent Expenditure	32,119,890.00	29,704,464.05	2,415,425.95
C	Capital Expenditure	49,425,000.00	48,740,000.00	685,000.00

A. **Revenue:** - The estimated percentage of actual revenue generated in relation to the budgeted figure is 17.76%. This is nothing to write home about as it is relatively too small. The Agency should try to make sure that effort is in place to improve on the revenue generation as projected for the office.

B. **Recurrent Expenditure:** - While the budgeted recurrent expenditure stands at ₦32,119,890.00, the actual amount expended was ₦29,704,464.05 leaving a balance of ₦2,415,425.95

(a) **Capital Expenditure:** - The estimated budget for the year was ₦49,425,000.00 while ₦48,740,000.00 was expended leaving a variance of ₦685,000.00.

4. **Audit Query:** The current position of Audit Queries is as shown below:

MDA	B/F 2019	2020	2021	2022	QUERIES CLOSED	OUTSTANDING QUERIES	2023	GRAND TOTAL	REMARKS
Office of Surveyor-General	Nil	Nil	-	-	-	-	2	2	

### **OSUN CENTRAL EDUCATION DISTRICT OFFICE, ILA – ORANGUN**

1. **Submission of the Accounts:** The Annual Trial Balance and Memorandum Accounts of Osun Central Education District Office, Ila - Orangun was submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.

2. **Control Over Expenditure:** Control over Expenditure was observed to be grossly inadequate as most Payment made were devoid of relevant documentary evidences. Some payments were observed to have been made without raising relevant payment vouchers, contrary to Financial Regulations. Also, Cash Book were not presented as and when due. This was frown at and will not be tolerated as relevant officers were queried.

3. **Financial Performance:**

S/N	PARTICULARS	BUDGET (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Revenue	31,500,000.00	21,498,500.00	10,001,500.00
B	Recurrent Expenditure	2,046,044,740	1,749,879,057.87	296,165,682.13

(a) **Revenue:** - The estimated percentage of actual revenue generated in relation to the budgeted figure is 68.25%. The Agency is encouraged to do more to keep the tempo rising in the subsequent years.

(b) **Recurrent Expenditure:** - While the budgeted recurrent expenditure stands at ₦2,046,044,740.00, the actual amount expended was ₦1,749,879,057.87 leaving a variance of ₦296,165,682.13.

4. **Audit Query** The current position of Audit Queries is as shown below:

MDA	B/F 2019	2020	2021	2022	QUERIES CLOSED	QUERIES OUTSTANDING	2023	GRAND TOTAL	REMARKS
Osun Central District Office Ile-Orangun	02	-	1	-	-	03	05	08	

**OSUN EAST EDUCATION DISTRICT OFFICE, ILE – IFE**

1. **Submission of Accounts:** The Annual Trial Balance and Memorandum Accounts of Osun East Educational District office, Ile – Ife were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
2. **Control over Expenditure:** Numerous wrong entries/postings error were observed in the books of account leading to incorrect balances in most cases. These unwholesome practices should be discontinued.
3. **Financial Performance: -**

S/N	PARTICULARS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Revenue	17,200,000.00	14,164,900.00	3,035,100.00
B	Recurrent Expenditure	1,526,562,910.00	1,506,387,495.73	20,175,414.27
C	Capital Expenditure	13,570,000.00	2,135,000.00	11,435,000.00

- (a) **Revenue:** - The estimated percentage of actual revenue generated in relation to the budgeted figure is 82.34%. You should however do more to keep the tempo rising in the subsequent years.
- (b) **Recurrent Expenditure:** - While the budgeted recurrent expenditure stood at ₦1,526,562,910.00, the actual amount expended was ₦1,506,387,495.73 leaving a favourable variance of ₦20,175,414.27
- (c) **Capital Expenditure:** - The capital expenditure budgeted for the year under review was 13,570,000.00 while 2,135,000.00 was expended leaving a variance of 11,435,000.00

4. **Audit Query:** The current position of Audit Queries is as shown below:

MDA	B/F 2019	2020	2021	2022	CLOSED	OUTSTANDING QUERIES	2023	GRAND TOTAL	REMARKS
Osun East Education	01	-	04	-	03	02	04	06	



n District Office, Ile-Ife									
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### **OSUN WEST EDUCATION DISTRICT OFFICE, IKIRE**

1. **Submission of the Accounts:** The Annual Trial Balance and Memorandum Accounts of the Osun West Education District Office were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulation.
2. **Control over Expenditure:** Late submission of Cash Books was recorded in the year under review leading to delay in audit work on the financial documents. This unwholesome act should be discontinued.
3. **Alleged Fraud in the District:** The Office investigated and found Mr Oyeleye Oyebowale Sogo guilty of fraudulent activities involving continuous salary payment of a deceased officer. Also it was discovered that some officers that left service voluntarily were still being paid salary through connivance.
4. **Financial Performance:**

S/N	PARTICULARS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Revenue	30,900,000.00	11,002,000.00	19,898,000.00
B	Recurrent Expenditure	1,583,511,800.00	1,429,068,383.14	154,443,416.86
C	Capital Expenditure	7,450,000.00	4,116,000.00	3,334,000.00

- A. **Revenue:** - The estimated percentage of actual revenue generated in relation to the budgeted figure is 35.61%. You should however do more to make sure there is improvement in the subsequent years.
  - B. **Recurrent Expenditure:** - While your budgeted recurrent expenditure stands at ₦1,583,511,800.00, the actual amount spent was ₦1,429,068,383.14 leaving a variance of ₦154,443,416.86.
  - C. **Capital Expenditure:** - The capital expenditure budgeted for the year under review was ₦7,450,000.00 while ₦4,116,000.00 was expended leaving a variance of ₦3,334,000.00.
5. **Audit Query** The current position of Audit Queries is as shown below:

	B/F 2019	2020	2021	2022	QUERIE S CLOSED	OUTSTAN D-ING QUERIES	2023	GRAN D TOTA L	REM ARK S
Osun West Education District Office, Ikire	01	-	-	-	01	-	03	03	



**MINISTRY OF EDUCATION**

1. **Submission of the Accounts:** The Annual Trial Balance and Memorandum Accounts of Ministry of Education were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
2. **Control over Expenditure:** Some inadequacies were observed as some payment vouchers were not supported with relevant documentary evidence of judicious spending of funds released to the Ministry and some did not sign payment voucher as recipient.
3. **Financial Performance**

S/N	PARTICULARS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Revenue	629,759,500.00	148,649,376.46	481,110,123.54
B	Recurrent Expenditure	867,836,390.00	599,518,547.43	268,317,842.57
C	Capital Expenditure	2,806,369,385.88	286,803,322.11	2,519,566,063.77

- (a) **Revenue:** - The estimated percentage of actual revenue generated in relation to the budgeted figure was 23.60%. This is nothing to write home about as it is relatively small. Kindly put more effort to generate more revenue to assist the Government.
  - (b) **Recurrent Expenditure:** - While your budgeted recurrent expenditure stands at ₦867,836,390.00, the actual amount spent was ₦599,518,547.43 leaving a favourable variance of ₦268,317,842.57.
  - (c) **Capital Expenditure:** - It was discovered that capital expenditure was not exhausted to the tune of ₦2,519,566,063.77.
4. **Audit Query:** - The current position of Audit Queries is as shown below:

MDA	B/F 2019	2020	2021	2022	CLOSED	OUTSTANDING QUERIES	2023	GRAND TOTAL	REMARKS
Ministry of Education	-	-	1	02	-	03	7	10	

**HOUSE OF ASSEMBLY SERVICE COMMISSION**

1. **Submission of Accounts:** The annual trial balance and memorandum accounts of the Osun State House of Assembly Service Commission, Osogbo were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the financial regulations.
2. **Financial Performance**

N/S	ITEMS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
a.	Revenue	250,000.00	580,000.00	330,000.00
b.	Recurrent Expenditure	68,878,140.00	68,473,453.01	404,686.99
c.	Capital Expenditure	12,500,000.00	-	12,500,000.00



- a. **Revenue:** - The budgeted Revenue for the year under review was ₦250,000.00 while the actual revenue was ₦580,000.00 given a positive variance of ₦330,000.00. This is 232% of targeted revenue.
  - b. **Recurrent Expenditure:** The budgeted Recurrent Expenditure for the period was ₦68,878,140.00 while the actual Recurrent expended was ₦68,473,453.01. leaving a variance of ₦404,686.99.
  - c. **Capital Expenditure:** Nothing was expended out of the capital budgeted sum of ₦12,500,000.00.
3. **Audit Queries:** The current position of outstanding Audit queries is as shown:

MDA	B/f	2020	2021	2022	Query close	Outstanding queries	2023	Grand total
Osun State House of Assembly Service Commission	-	Nil	Nil	Nil	Nil	Nil	Ni	Nil

### HOUSE OF ASSEMBLY

1. **Submission of Accounts:** The annual trial balance and memorandum accounts of the House of Assembly, Osogbo were submitted to my office for auditing purpose as stipulated by extant guidelines and procedures in the financial regulations.
2. **Financial Performance**

N/S	ITEMS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
a.	Revenue	2,200,000.00	454,050.00	1,745,950.00
b.	Recurrent Expenditure	2,587,970,510.00	2,288,161,731.15	299,808,778.85
c.	Capital Expenditure	459,500,000.00	242,605,000.00	216,895,000.00

- a. **Revenue:** - The budgeted figure for Revenue was ₦2,200,000.00 while the sum of ₦454,050.00 was the actual Revenue generated representing just 20.64% of the expected revenue. The audit seeks the understanding of the management on added effort to generate more revenue in the subsequent years.
  - b. **Recurrent Expenditure:** A sum of ₦2,587,970,510.00 was budgeted as Recurrent Expenditure while the sum of ₦2,288,161,731.15 was the actual recurrent expenditure leaving a balance of ₦299,808,778.85.
  - c. **Capital Expenditure:** The sum of ₦459,500,000.00 was budgeted on capital expenditure while ₦242,605,000.00 was expended leaving a variance of ₦216,895,000.00.
3. **Audit Queries:** The current position of outstanding Audit queries is as shown:

MDA	B/f	2019	2020	2021	2022	Query close	Outstanding queries	2023	Grand total
House of Assembly	Nil	Nil	Nil	Nil	2	2	Nil	02	02



## MINISTRY OF POLITICAL AFFAIRS AND INTER-GOVERNMENTAL RELATIONS

1. **Submission of Account:** The annual trial balance and memorandum accounts of the Ministry of Political Affairs and Inter-Governmental Relations were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the financial regulations.

### 2. Financial Performance

S / N	PARTICULARS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Recurrent Expenditure	214,412,046.50	32,731,883.13	181,680,163.37

a. **Recurrent Expenditure:** A sum of ₦214,412,046.50 was the budgeted recurrent expenditure. With actual recurrent expenditure of ₦32,731,883.13, the balance of ₦181,680,163.37 remains the variance.

3. **Audit Query:** The current position of outstanding audit queries is as shown below:

MDA	B/F	2022	Queries Closed	Outstanding Queries	2023	Grand Total
Ministry of Political Affairs and Inter-Governmental Relations	-	-	-	-	04	04

## MINISTRY OF RURAL DEVELOPMENT AND COMMUNITY AFFAIRS

1. **Submission of Account:** The annual trial balance and memorandum accounts of the Ministry of Political Affairs and Inter-Governmental Relations were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the financial regulations.

### 2. Financial Performance:

S/N.	PARTICULARS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
a	Revenue	1,000,000.00	562,500.00	437,500.00
b	Recurrent Expenditure	945,369,120.00	782,047,151.52	163,321,968.48
c	Capital Expenditure	3,523,812,450.00	1,301,973,964.98	2,221,838,485.02



- a. **Revenue:** The actual revenue performance of the Ministry was ₦562,500.00 leading to a variance of ₦437,500.00 as against the budgeted ₦1,000,000.00.
- b. **Recurrent Expenditure:** The sum of ₦945,369,120.00 was budgeted for recurrent expenditure while the sum ₦782,047,151.52 was the actual figure leaving a balance of ₦163,321,968.48.
- b. **Capital Expenditure:** The approved capital for the Agency in the year 2023 was ₦3,523,812,450.00 while the actual capital expended was ₦1,301,973,964.98 leaving the surplus of ₦2,221,838,485.02.

3. **Audit Query:** The current position of outstanding audit queries is as shown below:

MDA	B/F	2022	Queries Closed	Outstanding Queries	2023	Grand Total
Ministry of Rural Development & Community Affairs	01	01	01	01	05	06

## **RURAL WATER AND ENVIRONMENTAL SANITATION AGENCY**

1. **Submission of Account:** The annual trial balance and memorandum accounts of the Ministry of Political Affairs and Inter-Governmental Relations were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
2. **Financial Performance**

S/N	PARTICULARS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Revenue	20,000,000.00	836,000.00	19,164,000.00
B	Recurrent Expenditure	125,563,240.00	120,895,745.16	4,667,494.84
C	Capital Expenditure	373,642,380.00	61,000,000.00	312,642,380.00

- a. **Revenue:** While ₦20,000,000.00 was estimated to be realized for the year, the sum of ₦836,000.00 was actually generated leaving a variance of ₦19,164,000.00
- b. **Recurrent Expenditure:** The total approved recurrent expenditure for the Agency was ₦125,563,240.00 while only ₦120,895,745.16 was expended leaving the variance of ₦4,667,494.84
- b. **Capital Expenditure:** The approved Capital Expenditure for the year under review was ₦373,642,380.00. While ₦61,000,000.00 was expended in that year, ₦312,642,380.00 was left as variance.

3. **Audit Query:** The current position of outstanding audit queries is as shown below:

MDA	B/F	2022	Queries Closed	Outstanding Queries	2023	Grand Total



Osun State Rural Water and Environmental Sanitation Agency	-	-	-	-	06	06
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## **MINISTRY OF WATER RESOURCES AND ENERGY**

- 1. Submission of Account:** The annual trial balance and memorandum accounts of the Ministry of Political Affairs and Inter-Governmental Relations were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
- 2. Financial Performance**

S / N	PARTICULARS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Revenue	1,500,000.00	345,000.00	1,155,000.00
B	Recurrent Expenditure	63,756,150.00	40,027,729.23	23,728,420.77
C	Capital Expenditure	178,100,000.00	14,700,000.00	163,400,000.00

- Revenue:** A total sum of ₦345,000.00 was generated during the year, accounting for just 23% of the budgeted amount.
  - Recurrent Expenditure:** A sum of ₦63,756,150.00 was budgeted for recurrent expenditure while the sum of ₦40,027,729.23 was the actual figure expended leaving a balance of ₦23,728,420.77.
  - Capital Expenditure:** The total budgeted capital expenditure for the agency was ₦178,100,000.00 while the actual capital expenditure was ₦14,700,000.00. This resulted in a variance of ₦163,400,000.00.
- 3. Audit Query:** The current position of outstanding audit queries is as shown below:

MDA	B/F	2022	Queries Closed	Outstanding Queries	2023	Grand Total
Ministry of Water Resources and Energy	-	-	-	-	02	02

## **MINISTRY OF REGIONAL INTEGRATION AND SPECIAL DUTIES**

- 1. Submission of Account:** The annual trial balance and memorandum accounts of the Ministry of Political Affairs and Inter-Governmental Relations were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
- 2. Financial Performance**



S/N	PARTICULARS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Recurrent Expenditure	287,980,220.00	154,003,647.39	133,976,572.61
B	Capital Expenditure	178,100,000.00	14,700,000.00	163,400,000.00

- Recurrent Expenditure:** A sum of ₦287,980,220.00 was budgeted for recurrent expenditure while the sum of ₦154,003,647.39 was the actual figure expended leaving a balance of ₦133,976,572.61
- Capital Expenditure:** The approved capital expenditure budget for the agency was ₦178,100,000.00 while the actual capital expenditure was ₦14,700,000.00. This resulted in a variance of ₦163,400,000.00.

- Audit Query:** The current position of outstanding audit queries is as shown below:

MDA	B/F	2022	Queries Closed	Outstanding Queries	2023	Grand Total
Ministry of Regional Integration and Special Duties	-	-	-	-	04	04

## **MINISTRY OF COMMERCE AND INDUSTRY**

- Submission of Account:** The annual trial balance and memorandum accounts of the Ministry of Political Affairs and Inter-Governmental Relations were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
- Financial Performance**

S/N.	PARTICULARS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Revenue	200,000,000.00	39,153,816.00	160,846,184.00
B	Recurrent Expenditure	302,218,990.00	278,572,933.24	23,646,056.76
C	Capital Expenditure	544,462,500.00		

- Revenue:** The total budgeted revenue for the agency during the period under review was ₦200,000,000.00 while total actual revenue collected by the Agency was ₦39,153,816.00 leaving a variance of ₦160,846,184.00.
  - Recurrent Expenditure:** The budget of recurrent for the year under review was ₦302,218,990.00 while the actual recurrent expenditure was ₦278,572,933.24. This resulted in a variance of ₦23,646,056.76 as surplus.
  - Capital Expenditure:** The total budgeted capital expenditure for the agency was ₦544,462,500.00 while the actual capital expenditure was Nil. This resulted in a variance of ₦544,462,500.00.
- Audit Query:** The current position of outstanding audit queries is as shown below:

MDA	B/F	2022	Queries Closed	Outstanding Queries	2023	Grand Total



Ministry of Commerce and Industry	-	01	-	01	03	04
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## MINISTRY OF FINANCE

1. **Submission Of Accounts:** - The Annual Trial Balance and Memorandum Accounts of the Ministry of Finance were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
2. **Control Over Expenditure Accounts:** - Control over expenditure was inadequate as some expenditures were not properly retired with required documentary evidences and when these were done, they were not as adequate as expected; also, some payment Vouchers were not signed by the beneficiaries.
3. **Financial Performance: -**

Budgeted Items	Budget (₦)	Actual (₦)	Variance (₦)
Revenue	545,462,500.00	0.00	545,462,500.00
Recurrent Expenditure	9,612,467,010.00	5,100,753,010.68	4,511,713,999.32
Capital Expenditure	745,902,000.00	739,382,487.83	6,519,512.17

- a) **Revenue:** - A sum of ₦545,462,500.00 was revenue budget for the year 2023 under review while the Actual Revenue was Nil. The Ministry is to explain why they didn't generate a penny to the Government
  - b) **Recurrent Expenditure:** - A sum of ₦9,612,467,010.00 was budgeted Recurrent Expenditure while a sum of ₦5,100,753,010.68 was expended leaving a balance of ₦4,511,713,999.32.
  - c) **Capital Expenditure:** - A sum of ₦745,902,000.00 was budgeted Capital Expenditure while a sum of ₦739,382,487.83 was expended leaving a balance of ₦6,519,512.17.
4. **Audit Query:** - the current position of Audit Queries is as shown below

MDA	2022	Queries Closed	Outstanding Queries	2023	Grand Total
Ministry of Finance	3	2	1	4	5

## MINISTRY OF ECONOMIC PLANNING, BUDGET AND DEVELOPMENT

1. **Submission Of Accounts:** - The Annual Trial Balance and Memorandum Accounts of the Ministry of Economic Planning, Budget and Development were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.



2. **Control Over Expenditure Accounts:** - Control over expenditure was inadequate as some expenditures were not properly retired with required documentary evidences and when these were done, they were not as adequate as expected; also, some payment Vouchers were not signed by the beneficiaries.
3. **Financial Performance:** -

Budgeted Items	Budget (₦)	Actual (₦)	Variance (₦)
Revenue	160,000,000.00	379,514,504.00	219,514,504.00
Recurrent Expenditure	992,129,438.00	591,141,370.30	400,988,067.70
Capital Expenditure	592,629,040.00	456,911,643.54	135,717,396.46

- a) **Revenue:** - A sum of ₦160,000,000.00 was revenue budget for the year 2023 under review while the Actual Revenue was ₦379,514,504.00 leaving ₦219,514,504.00 unrealized
- b) **Recurrent Expenditure:** - A sum of ₦992,129,438.00 was budgeted Recurrent Expenditure while a sum of ₦591,141,370.30 was expended leading to ₦400,988,067.70 as surplus balance.
- c) **Capital Expenditure:** - A sum of ₦592,629,040.00 was budgeted Capital Expenditure while a sum of ₦456,911,643.54 was expended leaving a balance of ₦135,717,396.46

4. **Audit Query:** - the current position of Audit Queries is as shown below

MDA	2022	Queries Closed	Outstanding Queries	2023	Grand Total
Ministry of Economic Planning, Budget and Development	3	Nil	3	4	7

## **MINISTRY OF HOME AFFAIRS**

1. **Submission Of Accounts:** - The Annual Trial Balance and Memorandum Accounts of the Ministry of Home Affairs were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
2. **Control Over Expenditure Accounts:** - Examination of the payment Vouchers revealed that some payment vouchers were not properly signed by the recipients of the payment and some payment vouchers were not supported with relevant documentary evidence such as sub – receipt, invoice and official receipt etc.
3. **Financial Performance:** -

Budgeted Items	Budget (₦)	Actual (₦)	Variance (₦)
Revenue	123,650,000.00	37,909,500.00	85,740,500.00
Recurrent Expenditure	565,848,240.00	454,366,765.35	111,481,474.65
Capital Expenditure	400,586,000.00	138,260,312.50	262,325,687.5





- a) **Revenue:** - A sum of ₦123,650,000.00 was revenue budget for the year 2023 under review while the Actual Revenue was ₦37,909,500.00 leaving ₦85,740,500.00 unrealized
- b) **Recurrent Expenditure:** - A sum of ₦565,848,240.00 was budgeted Recurrent Expenditure while a sum of ₦454,366,765.35 was expended leaving a balance of ₦111,481,474.65.
- c) **Capital Expenditure:** - A sum of ₦400,586,000.00 was budgeted Capital Expenditure while a sum of ₦138,260,312.50 was expended leaving a balance of ₦262,325,687.5

4. **Audit Query:** - the current position of Audit Queries is as shown below

MDA	2019	2020	2021	2022	Queries Closed	Outstanding Queries	2023	Grand Total
Ministry of Home Affairs	3	3	1	1	Nil	8	4	12

## **OSUN STATE BUREAU OF STATISTICS**

1. **Submission Of Accounts:** - The Annual Trial Balance and Memorandum Accounts of the Osun State Bureau of Statistics were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
2. **Control Over Expenditure Accounts:** - It was observed that; control over expenditure was inadequate as some expenditures were not properly retired with required documentary evidences and some payment vouchers were not recorded into cashbook.
3. **Financial Performance: -**

Budgeted Items	Budget (₦)	Actual (₦)	Variance (₦)
Revenue	200,000.00	8,000.00	192,000.00
Recurrent Expenditure	93,929,560.00	52,029,314.03	41,900,245.97
Capital Expenditure	49,704,200.00	26,380,000.00	23,324,200.00

- a) **Revenue:** - A sum of ₦200,000.00 was revenue budget for the year 2023 under review while the Actual Revenue was ₦8,000.00 leaving ₦192,000.00 unrealized
  - b) **Recurrent Expenditure:** - A sum of ₦93,929,560.00 was budgeted Recurrent Expenditure while a sum of ₦52,029,314.03 was expended leaving a balance of ₦41,900,245.97.
  - c) **Capital Expenditure:** - A sum of ₦49,704,200.00 was budgeted Capital Expenditure while a sum of ₦26,380,000.00 was expended leaving a balance of ₦23,324,200.00.
4. **Audit Query:** - the current position of Audit Queries is as shown below



MDA	2022	Queries Closed	Outstanding Queries	2023	Grand Total
Osun State Bureau of Statistics	Nil	Nil	Nil	4	4

### **OSUN STATE SPORT COUNCIL**

1. **Submission Of Accounts:** - The Annual Trial Balance and Memorandum Accounts of the Osun State Sport Council were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
2. **Control Over Expenditure Accounts:** - Examination of the payment Vouchers revealed that some payment vouchers were not properly signed by the recipients of the payment and some payment vouchers were not supported with relevant documentary evidence such as sub – receipt, invoice and official receipt etc.
3. **Financial Performance:** -

Budgeted Items	Budget (₦)	Actual (₦)	Variance (₦)
Revenue	10,000,000.00	840,490.00	9,159,510.00
Recurrent Expenditure	283,862,710.00	278,224,584.95	5,638,125.05

- a) **Revenue:** - A sum of ₦10,000,000.00 was revenue budget for the year 2023 under review while the Actual Revenue was ₦840,490.00 leaving ₦9,159,510.00 unrealized
  - b) **Recurrent Expenditure:** - A sum of ₦283,862,710.00 was budgeted Recurrent Expenditure while a sum of ₦278,224,584.95 was expended leaving a balance of ₦5,638,125.05.
4. **Audit Query:** - the current position of Audit Queries is as shown below:

MDA	2022	Queries Closed	Outstanding Queries	2023	Grand Total
Osun State Sport Council	2	2	Nil	6	6

### **OSUN STATE INTERNAL REVENUE SERVICE**

1. **Submission Of Accounts:** - The Annual Trial Balance and Memorandum Accounts of the Osun State Internal Revenue Service were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
2. **Control Over Expenditure Accounts:** - Control over expenditure was inadequate as some expenditures were not properly retired with required documentary evidences and when these were done, they were not as adequate as expected; also, some payment Vouchers were not signed by the beneficiaries and some shared identical number.
3. **Financial Performance:** -



Budgeted Items	Budget (₦)	Actual (₦)	Variance (₦)
Revenue	27,504,147,550.00	13,459,519,671.97	14,044,627,878.03
Recurrent Expenditure	281,101,370.00	279,736,348.67	1,365,021.33
Capital Expenditure	89,047,210.00	30,640,624.46	58,406,585.54

- Revenue:** - A sum of ₦27,504,147,550.00 was revenue budget for the year 2023 under review while the Actual Revenue was ₦13,459,519,671.97 leaving ₦14,044,627,878.03 unrealized
- Recurrent Expenditure:** - A sum of ₦281,101,370.00 was budgeted Recurrent Expenditure while a sum of ₦279,736,348.67 was expended leaving a balance of ₦1,365,021.33
- Capital Expenditure:** - A sum of ₦89,047,210.00 was budgeted Capital Expenditure while a sum of ₦30,640,624.46 was expended leaving a balance of ₦58,406,585.54

4. **Audit Query:** - the current position of Audit Queries is as shown below

MDA	2022	Queries Closed	Outstanding Queries	2023	Grand Total
Osun State Internal Revenue Service	Nil	Nil	Nil	8	8

## MINISTRY OF JUSTICE

- Submission of Accounts:** - The annual trial balance and Memorandum accounts of the Ministry of Justice were submitted to my office for audit as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
- Control over Expenditure:** - Control over Expenditure was inadequate as most payments' vouchers were not supported with relevant documentary evidence of judicious spending of fund released to the Ministry.
- Financial Performance:** -

S/N	Items	Budgeted ₦	Actual ₦	Variance ₦
a.	Revenue	100,000,000.00	110,299,882.34	10,299,882.34
b.	Recurrent Expenditure	108,135,000.00	55,884,883.40	52,250,116.60
c.	Capital Expenditure	60,915,000.00	Nil	60,915,000.00

- Revenue:** - The Budgeted Revenue was ₦100,000,000.00 while the Actual Revenue generated was ₦110,299,882.34 given a variance of ₦10,299,882.34.
- Recurrent Expenditure:** - The Budgeted recurrent Expenditure was ₦108,135,000.00 while the Actual Recurrent Expenditure was ₦55,884,883.40 given a variance of ₦52,250,116.60.
- Capital Expenditure:** - The Budgeted capital Expenditure was ₦60,915,000.00 while nothing was released or expended by the Ministry.

4. **Audit Queries:** - The current position of outstanding Audit queries is as shown below:



MDA	B/F	2018	2019	2020	2021	2022	Query Close	Outstanding queries	2023	Grand Total
Ministry of Justice	-	1	1	1	1	3	3	4	5	9

### **JUDICIAL SERVICE COMMISSION**

1. **Submission of Account:** - The annual trial balance and memorandum accounts of the Judicial Service Commission were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.

2. **Control over Expenditure:** - Control over Expenditure for the period under review reveals inadequate because most of the expenditure made by the Commission were not supported with necessary documentary evidence of judicious spending.

3. **Finance Performance:** -

S/N	ITEMS	BUDGETED ₦	ACTUAL ₦	VARIANCE ₦
i	Revenue	3,000,000.00	4,000.00	2,996,000.00
Ii	Recurrent Expenditure	154,940,300.00	63,486,934.81	91,453,365.19
Iii	Capital Expenditure	75,000,000.00	Nil	75,000,000.00

I. **Revenue:** - The budgeted Revenue for the period under review was ₦ 3,000,000 while the actual revenue generated was 4,000.00 given a variance of ₦ 2,996,000.00 unrealized.

II. **Recurrent Expenditure:** - A total sum of ₦ 154,940,300.00 was budgeted as Recurrent Expenditure while the total sum of ₦ 63,486,934.81 was actually expended leaving a balance of ₦ 91,453,365.19.

III. **Capital Expenditure:** The approved estimate for Capital Expenditure in the reporting year was ₦ 75,000,000.00 out of which nothing was expended.

4. **Audit Queries:** - The current position of Outstanding Audit queries is as shown below.

MDA	B/F	2018	2019	2020	2021	2022	Queries close	Outstanding queries	2023	Grand Total
Judicial Service commission	-	Nil	Nil	2	Nil	3	3	2	4	6

### **HIGH COURT OF JUSTICE**

1. **Submission of Accounts:** - The annual trial balance and memorandum accounts of the High Court of Justice were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.



2. **Control Over Expenditure:** - It was observed that some payment made were not supported with relevant documents as evidence of judicious spending.

3. **Financial Performance:** -

S/N	Items	Budgeted ₦	Actual ₦	Variance ₦
a	Revenue	120,000,000.00	78,856,187.65	41,143,812.35
c	Capital Expenditure	150,000,000.00	Nil	Nil

a. **Revenue:** - The budgeted Revenue for the period was ₦ 120,000,000.00 while the actual revenue was ₦ 78,856,187.65 given a variance of ₦ 41,143,812.35 unrealized.

c. **Capital Expenditure:** - The budgeted Capital Expenditure was ₦ 150,000,000.00 while nothing was released or expended by the Agency.

4. **Audit Queries:** - The current position of outstanding Audit queries is as shown below.

MDA	B/F	2018	2019	2020	2021	2022	Query Closed	Outstanding queries	2023	Grand Total
High Court of Justice	Nil	3	3	2	1	4	3	10	6	16

### **CUSTOMARY COURT OF APPEAL**

1. **Submission of Accounts:** - The annual trial balance and memorandum accounts of the Customary Court of Appeal were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.

2. **Control over Expenditure:** - For the period under review Control over expenditure was inadequate as most payments made were devoid of relevant documentary evidence of judicious spending such as official receipts, sub-receipt and invoices, the internal control was also weak.

3. **Financial Performance:** -

S/N	Items	Budgeted ₦	Actual ₦	Variance ₦
a	Revenue	35,000,000.00	14,524,699.96	20,475,300.04
b	Recurrent Expenditure	939,164,490	546,167,246.46	392,994,243.54
c	Capital Expenditure	111,890,700	Nil	111,870,700

4. **Audit Queries:** - The current position of audit queries is as shown below:

MDA	B/F	2018	2019	2020	2021	2022	Query Close	Outstanding queries	2023	Grand Total
Customary	Nil	1	1	1	1	2	3	3	5	8



Court of Appeal										
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## **MINISTRY OF YOUTH AFFAIRS**

1. **Submission of Accounts:** - The Annual Trial Balance and Memorandum Accounts of Ministry of Youth Affairs were submitted to my office for auditing as stipulated by extent guideline and procedures as contained in the Financial Regulations.

2. **Control over Expenditure:** - Control over Expenditure for the period under review was inadequate as most payment vouchers were not supported with the relevant documentary evidence of judicious spending.

3. **Financial Performance:** -

S/N	Budgeted Items	Budgeted ₦	Actual ₦	Variance ₦
i	Revenue	1,000,000.00	104,200.00	895,800.00
ii	Recurrent Expenditure	30,000,000.00	12,564,500.00	17,435,500.00
iii	Capital Expenditure	317,500,000.00	256,000,000.00	61,500,000.00

I. **Revenue:** - A sum of 1,000,000.00 was the approved revenue budget while a sum of 104,200 was the amount actually generated by the Ministry, leaving a sum of 895,800.00 unrealized. The Ministry is enjoined to put more efforts to meet the revenue target in the subsequent years.

II. **Recurrent Expenditure:** - During the period under review a sum of 30,000,000 was budgeted as Recurrent Expenditure out of which 12,564,500.00 was expended leaving a balance of 17,435,500.00.

III. **Capital Expenditure:** - A sum of 317,500,000.00 was budgeted as Capital Expenditure during the year under review while a sum of 256,000,000.00 was the actual expenditure incurred leaving the sum of 61,500,000.00.

4. **Audit Queries:** - The current position of outstanding Audit queries is as shown below.

MDA	B/F	2018	2019	2020	2021	2022	Query Close	Outstanding queries	2023	Grand Total
Ministry of Youth Affairs	Nil	Nil	3	1	Nil	2	6	0	3	3

## **MINISTRY OF CULTURE AND TOURISM**

1. **Submission of Accounts:** - The Annual Trial Balance and Memorandum Accounts of Ministry of Culture and Tourism were submitted to my office for auditing as



stipulated by extant guidelines and procedure as contained in the Financial Regulation.

2. **Control over Expenditure:** - Control over Expenditure for the period under review was inadequate as most payments made were not supported with proper records to confirm the judicious use of such payments. Many payment vouchers were also not recorded in the cashbook to ease posting and checking of Bank Statement prepared.

3. **Financial Performance:** -

S/N	Items	Budgeted ₦	Actual ₦	Variance ₦
i.	Revenue	5,000,000.00	Nil	5,000,000.00
ii.	Recurrent Expenditure	79,691,050.00	39,817,194.74	39,873,855.26
iii.	Capital Expenditure	339,860,000.00	165,933,000	173,927,000.00

a. **Recurrent Expenditure:** - A total sum of ₦ 79,691,050.00 was the budgeted figure in the estimate for the year under review while a sum of ₦ 39,817,194.74 was the actual recurrent expenditure leaving a balance of ₦ 39,873,855.26.

b. **Capital Expenditure:** - Approved estimate for Capital Expenditure was 339,860,000.00 while 165,933,000.00 was released and expended by the Ministry leaving a balance of 173,927,000.00.

MDA	B/F	2018	2019	2020	2021	2022	Query Close	Outstanding queries	2023	Grand Total
Ministry of Culture and Tourism	1	1	1	Nil	3	3	3	6	3	9



## PENSION UNIT

Pension Unit in the Office of the Auditor-General (State) is charged with the responsibilities of examining, vetting and approving every State Public Officers, Public School Teachers, Tertiary Institution and State Parastatals that retired within the State Public services.

During the year under review (01/01/2023 – 31/12/2023), the Unit received a total Retirees pension files of Four Hundred and Thirty-Seven (437).

However, Three Hundred (300) files were cleared without issues while 137 files were queried on various grounds with penalties as stated in extant circulars and laws details are stated below:

1. ₦9,899,515.94 was recovered on premature promotions,
2. ₦19,905,615.20 was recovered as penalty from insufficient notice of retirement and Overpayment of Salary,
3. ₦2,388,075.17 was recovered from retiree that had break in service,
4. And sum of ₦20,896,477.51 was recovered from Retiree that Overstayed their Service.

The total Sum of **₦53,089,683.52** which would have been paid out to retirees as overpayment by the State Governments was recovered as a result of Audit during the year under review.





## PARASTATALS AND SPECIAL INVESTIGATIVE UNIT

### REPORT OF AUDIT REVIEW ON THE AUDITED FINANCIAL STATEMENTS AND ACCOUNTS OF OSUN STATE PROPERTY DEVELOPMENT CORPORATION, OSOGBO FOR THE YEARS ENDED 31<sup>ST</sup> DECEMBER, 2020 AND 2021

1. **Non-Endorsement of Financial Statement:** Audit observation revealed that the Financial Statement submitted to the Office of the Auditor-General was not endorsed by the Principal Officers of the Corporation as required by necessary standards.
2. **Presentation Of Financial Statement:** The format used for the presentation of the Financial Statement of the Corporation is not in compliance with the International Public Sector Accounting Standard IPSAS 1 as the management did not differentiate between the non-current assets and the current assets.
3. **Vital Records and Automation of Account Department:** During the period under review, it was observed that the Corporation did not keep some vital records like General Ledger, Asset register etc. Also, the account department is still operating manually while it is expected that transaction of the Corporation should have been automated.
4. **Unserviceable Assets:** It was observed that the Corporation's premises is been littered with unserviceable vehicles, heavy equipment and tools.
5. **Misclassification Of Inventory:** Audit observation revealed that the value of inventory taken into account consist of land and building which are held for sale in ordinary course of operation while, inventory of materials, tools and consumable in the course of rendering services were not recognized.
6. **Undefined Depreciation Policies:** Examination of the financial statement of the Corporation revealed that the depreciation policies stated in the report for the year 2020 and 2021 did not match with the assets schedule of Property, Plant and Equipment PPE.

### RECOMMENDATION

- The principal officers responsible for the accounts are advised to sign the document and submit same to the Office of the Auditor-General.
- The management of the Corporation is advised to comply with the requirements of IPSAS 1 on the Preparation and Presentation of Financial Statement.



- The management of the Corporation is advised to train the account officers and introduce automation in the operation of the Corporation taking into consideration the chart of account.
- The management of the Corporation should liaise with the Board of Survey for boarding of the unserviceable assets as provided in the provisions of Financial Regulation 34010 to 34028 and chapter 35.
- The management is therefore advised to define the rate of depreciation of each class of asset appropriately.

**REPORT OF AUDIT REVIEW ON THE ANNUAL REPORTS AND FINANCIAL STATEMENTS OF OSUN STATE POLYTECHNICS, IREE, OSUN STATE FOR THE YEARS ENDED 31<sup>ST</sup> DECEMBER, 2021.**

1. **Statement Of Five Years Financial Position Summary:** Audit observed improvement in the net asset of the Institution which has grown to 9.25% as at the end of 2021 accounting year.
  - a) **Non-Current Liabilities and Current Liability:** The audit observed none separation of current liabilities from the non-current liabilities.
  - b) **Cash Management:** Audit discovered that the whopping sum of ₦286,158,635.00 was reported as bank overdraft in the account number 2030000155, while the cash and cash equivalent of the Institution stood at ₦256,547,728.00. It would have been expected that the management could have reduce the bank overdraft to minimal and eliminate some financial charges to some degree considering what the cash and cash equivalent figure was.
  - c) **Effect of Deficit of Income over Expenditure on Accumulated Funds:** Audit observed that continuous deficit of income over expenditures sustained by the institution is having negative effect on the accumulated fund and should be discontinued.
2. **Five Years Statement of Financial Performance:** Apart from the year 2017, the institution cumulative deficit amounted to 847,578,853.00 between 2018 and 2021.

**Financial cost/charges:** Audit discover that the high financial cost incurred on the short-term loan/bank overdraft secured for the procurement of motor vehicles is having negative impact on the financial performance of the Institution.

**Overhead cost:** Audit observed significant increment in the overhead cost of the Institution.

**RECOMMENDATION**

- The Management of the Institution is advised to separate the long term liabilities from the current liabilities in the financial Statements.
- The financial managers of the Institution should formulate efficient strategy for cash management to prevent high finance cost.
- The management of the institution should maintain school fees defaulter's ledger to ascertain value of receivable from school fees.
- To maintain a favourable performance the management is advised to reduce overhead cost.



**AUDIT INSPECTION REPORT ON THE ACCOUNTS OF COLLEGE OF HEALTH TECHNOLOGY, ILESA FOR THE PERIOD OF 1<sup>ST</sup> JANUARY, 2022 TO 31<sup>ST</sup> DECEMBER, 2022.**

1. **Valuation of Asset and Asset Register:** It was observed that the management did not maintain a comprehensive asset register.
2. **Classification of Assets:** Audit observation revealed that the furniture and equipment were classified as a line item in the Property, Plant and Equipment Schedule. Each of these items should be reported as separate line items in the PPE schedule and should be depreciated in accordance with the policy established by the management.
3. **Establishment of Standard Store:** Physical verification on the store location revealed that the College is operating its store from a very small space without necessary store facilities.
4. **Record Keeping:** Examination of the College records revealed that the payment voucher numbers were not entered in the cash books.

**RECOMMENDATION**

- a) The management of the College is advised as a matter of duty to carryout asset valuation in compliance with IPSAS and present same in the Financial Statement.
- b) In order to meet up with the requirement of IPSAS 1(Presentation of Financial Statements) and IPSAS 17 (Property, Plant and Equipment), the management is advised to report Furniture & Fittings, Office Equipment and Medical Equipment separately.
- c) The College need to establish a standard store and provide state of the earth facilities. Proper store records must be opened and maintained.
- d) The Management of the College is advised to ensure that proper recording requirement is adhered to.

**AUDIT REPORT ON THE CLOSURE OF THE ACCOUNTS OF ERSTWHILE OSUN STATE COLLEGE OF EDUCATION, ILESA, OSUN STATE AS AT 31TH APRIL, 2023**

1. **Accounts in Arrears:** It was observed that the defunct college accounts were in arrears of 2 years revealing that the accounts were not prepared and audited as and when due. As at 31th April, 2023, the account of 2021 and 2022 ought to have been audited but it was observed that the management of the defunct college is yet to prepare these accounts talk less of auditing it.
2. **Staff Strength:** Records obtained from the institution revealed that as at 30<sup>th</sup> April, 2023 the numbers of staff of the defunct college stood at 518 personnel which comprises 289 permanent Staff and 229 temporary staff.
3. **Assets**

**Cash And Cash Equivalent:** The Audit exercise confirmed that closing bank balances of the various accounts of the College provided to the Audit as at 30<sup>th</sup> April, 2023 was ₦145,831,945.70.



- **RECEIVABLES:** Audit observation revealed that the College account receivable consists of students' fees defaulters, salary arrears and cash advances.

**School fees defaulters:** From the available records presented for Audit, the total receivables on school fees of the defunct College amounts to ₦67,151,857.00.

**Salary Arrears:** It was observed that the College recognized both permanent and temporary staff salary arrears as account receivables. The peculiar allowances and temporary salary arrears should not be classified as receivables by the College management and should be separated for proper disclosure.

**Cash advances:** Audit observation revealed that the sum of ₦64, 551,573.39 was the balance on account receivables as it relates to cash advances.

4. **Inventory:** Examination of available documents presented to audit showed a closing inventory balance of ₦6,708,430.50.

5. **Non-Current Asset:**

- **Plant, Property and Equipment:** The management of the defunct college of education, Ilesa presented the sum of ₦7,649,157,589.60 as the value of its non-currents assets as at 30<sup>th</sup> April, 2023. Though the Audit team could not verify this claim because the accounts have not been audited and the management of the college did not produce any asset register or professional valuation of the assets as at this date.
- **Ongoing Projects (WIP):** Records provided by the management of the College shows that the defunct College has some ongoing projects that include construction works, renovation and procurements of office furniture. The total contract sum of these various projects amounted to ₦326,368,293.31 in which a sum of ₦151,342,088.09 had been paid while the balance of ₦175,026,205.22 is outstanding.

**Asset Register:** It was observed that the College did not prepare or maintain asset register.

**Lack of Institution's Survey Plan:** Audit observation revealed that the defunct college does not have survey plan of the College land mass. This shows that the college management cannot provide any documentary evidence of the precise size of land that the Institution owns.

## 6. Liabilities

**Liquidated Bank Loan Facility (UBA):** It was observed that the management of the College has an unliquidated loan of ₦12,991,991.20 as at 30<sup>th</sup> April 2023.

**Salary Arrears:** The total liability on arrears of salary and other allowances amounted to ₦945,692,304.02. The portion of the arrears amounting to ₦753,938,157.00 represents half salary owed by the State Government which has a corresponding equivalent as account receivable. However, the balance of ₦191,754,147.02 which comprises peculiar of ₦181,943,914.29 and temporary staff salary of ₦9,810,232.73 are liabilities that do not have corresponding receivable equivalent in the College account because the recipients of this payable are owed directly by the college.



**Unremitted Statutory Deductions:** Audit observation revealed that the College has a liability of ₦1,515,674.30 on non-remittance of statutory taxes to the appropriate tax authorities. A sum of ₦937,407.63 comprise of temporary staff PAYE and the balance of ₦578,266.67 comprise of VAT unremitted.

**Other payables:** Other liabilities in the records of the defunct College amounts to ₦17,120,910.00. This consist of amount payable to affiliated universities by the defunct college to the tune of ₦16,022,910.00 while the balance of ₦1,098,000.00 is payable for production of students' Identity Cards.

## **OTHER OBSERVATIONS**

### **7. 70 million Naira Loan**

The management of defunct college of education, Ilesa, Osun State obtained a loan facility of 70 million naira from United Bank for Africa. The loan was granted on 26<sup>th</sup> March 2020 for the following purposes.

Purchase of vehicle for principal officers and chairman of the Governing council at a cost of ₦35 million Naira

Upgrading of pure water factory to include bottling plant at a cost of ₦20.5 million Naira.

Expansion of College Agricultural Business at a cost of 7 million Naira.

Procurement of 1 Haise Toyota bus for the college transport service for 7.5 million Naira.

Further examination of the loan records revealed the following;

**Lack of Authorization:** Audit observed that the authorization from the Governor or the Executive council was not produced for Audit check.

**Poor documentation and record keeping;** It was observed that the management of the defunct college did not keep proper records of the loan transaction from its inception to the time of filing this report.

**Official Vehicles for Principal Officers:** The management of the defunct Institution paid a total sum of ₦35 million in 4 tranches to 3 recipients while the payment vouchers were not authorized before the payments were carried out.

**Misappropriation of loan:** Audit observed that the College diverted the total sum of ₦21,911,610.00 from the ₦70 million loan to the College Venture.

**Expansion of College Agric Business at a cost of 7 million Naira:** Audit observation revealed that the expenditure approved for college Agric business was not accounted for.

**8. CASH ADVANCES DEFUALTERS:** Audit observation revealed that some members of staff of the defunct college did not account for the cash advances they obtained amounting to ₦41,081,841.00.



## **COLLEGE VENTURE**

### **(1) ASSETS:**

**Non-Current Assets:** Audit observation revealed that the college venture does not have an asset register and the management did not provide value of its non-current except the listing of the assets.

**Closing cash and Cash Equivalent:** Audit observation revealed that there are discrepancies in the value of the closing bank balance of the College Venture.

**Closing Inventory:** The total inventory of the defunct college venture stand as ₦7,581,638.00 as at 30<sup>th</sup> April, 2023. Audit observation revealed that the value of inventory from water factory, block molding unit and fishery units were not included in the records produced by the Venture.

**Receivables:** observation revealed that trade receivables amount to ₦15,046,261.00.

**Cash advances:** This is part of the receivables of the Venture which amounts to ₦7,806,980.00. it was observed that some of the cash advances are beyond the period of one accounting year.

### **(2) LIABILITIES:**

**Unliquidated loan facility:** It was observed that the Venture obtained loan of ₦22,000,000.00 from the defunct college in the year 2020 and has refunded just ₦6,000,000.00 leaving an outstanding balance of ₦16,000,000.00.

**Other payables:** The value of payables of the venture amount to ₦1,129,189.00.

**Savings and Loan scheme deposit:** This is a long-term liability in the books of the Venture amounting to ₦10,844,961.38 which consist of shareholders fund or equity of the members of the shares and loan scheme.

## **GENERAL RECOMMENDATIONS**

The accounts of the defunct college of education were fairly presented subject to the observations above and the Audit therefore recommended the following:

The Management of the University should ensure that the accounts of the University are audited as and when due.

The Tetfund accounts should be verified and the true state of the accounts should be ascertained.

Separate Cash book should be open for all accounts of the University and reconciliation must be carried out monthly.



#### Receivables:

- Receivables on school fees defaulters should be reviewed and unrecoverable debts or bad debt should be written off so that the current asset will reflect true and fair view. Note that FR 06032 to 016035 provides procedure to be taken.
- The management of the institution should recover all the cash advances by placing the debt on the debtor's salary and set up policies on receivable cycle in which deadline are observed for retirement of cash advances.

#### Non-current assets:

- i. Professional valuation: The institution is advised to employ the services of Professional valuer to carry out valuation of all its assets.
- ii. Asset registers: The non-current asset value presented by the defunct College is unverifiable and cannot be relied on because there is no historical evidence of their value. Since the defunct college could not produce asset register or professional valuation of assets reported, the Management of the institution is advised as a matter of urgency to value its asset and prepare a comprehensive asset register.
- iii. Institution survey plan: the management of the institution is advised to carry out the survey of the entire land owned by the College to prevent encroachment and trespassing.

#### 6. Liabilities:

Unliquidated bank loan facility (UBA): The management should open cash book for this account and update it.

Management of the institution should adhere to the MOU with the bank to forestall further increase of the liability.

The causes of default in the repayment of the loan should be investigated and officers responsible should be sanctioned.

Salary Arrears: the portion of the salary arrears amounting ₦191,754,147.02 consisting of peculiar and temporary staff salary is outrageous. This shows a sign of poor management performance and neglect of staff welfare. The management should ensure that such liabilities are reduced.

₦70 million naira Loan: the management is advised to investigate the irregularities pertaining the appropriation of the loan and take necessary actions in accordance with the extant laws.

#### 7. Misappropriation of loan:

- I. The management of the university should set up an independent panel to ensure that necessary sanction is invoked on the perpetrators of all anomalies.
- II. The management of the defunct OSSCE, Ilesa should be invited by the University Authority to account for the loan of 70 million naira.
- III. The ₦21,911,610.00 of 70 million naira loan misappropriated by the management of the erstwhile OSSCE, Ilesa is a fragrant violation of the



- provision of Financial Regulation 37006. Consequently, the management should be surcharged to the amount misappropriated.
- IV. The team of the independent panel should convey physical verification on the project carried out by the management through the misappropriated fund (₦21,911,610.00) in order to know the economic value of the project to confirm whether the projects were actually put in place or not.
  - V. The management of the defunct OSSCE, Ilesa should not be issued clearance by the University Authority until necessary action is taken on the 70 million naira loan.
  - VI. All loss incurred from the 70 million naira loan should be recovered from the management of the defunct OSSCE, Ilesa.

**RECOMMENDATION ON THE COLLEGE VENTURE**

1. The management of the college venture should value its assets and prepare an asset register.
2. All cash advances should be recovered and deduction from the salary of the officers responsible should be used to recover the funds where it is necessary.

**AUDIT INSPECTION REPORT ON THE ACCOUNTS OF OSUN STATE EMERGENCY MANAGEMENT AGENCY, OSOGBO FOR THE PERIOD OF 1<sup>st</sup> JANUARY, 2021 TO 31<sup>st</sup> DECEMBER, 2022.**

**Operation of Bank Account:** - As at the time of Audit Inspection the Agency maintained a bank Account.

S/N	YEA R	Account Name(s)	Bank	Account No	Balance( ₦)
1	2021	OSEMA	LIVINGTRUST MORTGAGE BANK	0000070517	1,970.26
2	2022	OSEMA	LIVINGTRUST MORTGAGE BANK	0000070517	33,313.87

2. **Record Keeping:** Audit observation revealed that some transactions and events entered in the cash book lacked payment voucher numbers especially the entries in the 2021 records.
3. **Retirement of Expenditure:** Audit observation revealed that the payment vouchers of the Agency were not adequately retired. The management needs to enhance internal control processes and ensure appropriate retirement of procurements by the entity.
4. **Use of Sub-Receipts:** It was observed that some sub receipts used for retirement of payment vouchers were not properly endorsed by recipients and the officer making payments.



**RECOMMENDATIONS**

- The management is advised to ensure proper record keeping to avoid audit sanction.
- The management should hence ensure that all necessary documents are properly signed.

**AUDIT INSPECTION REPORT ON THE ACCOUNTS OF SCHOOL OF NURSING, OSOGBO FOR THE PERIOD 1<sup>st</sup> MAY, 2022 TO 30<sup>th</sup> APRIL, 2023**

**Operation of Bank Account:** - As at the time of Audit Inspection the School maintained a bank Account.

S/No	Account Name(s)	Bank	Account No	Balance(N)
1	School of Nursing	Polaris Bank	1770744492	2,671,261.82

**Poor Record Keeping:** Audit observed some inadequacies in the bookkeeping of the school. Transactions and events were not recorded at the time they occurred. This results into so many anomalies that contravene record keeping standards.

- a. **Cash Book:** Audit observation revealed that the transactions and events entered in the cash book lacked payment voucher numbers.
- b. **Payment Voucher:** The payment vouchers of the school's transactions were also poorly prepared.

**School Assets:** during the period under review, audit observed that the School management did not keep asset register or inventory of assets.

**AUDIT INSPECTION REPORT ON THE ACCOUNTS OF SCHOOL OF MIDWIFERY OSOGBO FOR THE PERIOD 1<sup>st</sup> MAY, 2022 TO 30<sup>th</sup> APRIL, 2023**

**Operation of Bank Account:** - As at the time of Audit Inspection the School maintained a bank Account.

S/No	Account Name(s)	Bank	Account No	Balance(N)
1	School of Midwifery	WEMA	0121010359	6,627,642.00

**Poor Record Keeping:** Audit observed some inadequacies in the bookkeeping of the school. Transactions and events were not recorded at the time they occurred. This results into so many anomalies that contravene record keeping standards.

- a. **Cash Book:** Audit observation revealed that the transactions and events entered in the cash book lacked payment voucher numbers.
- b. **Payment Voucher:** The payment vouchers of the school's transactions were also poorly prepared.

**School Assets:** During the period under review, audit observed that the School management did not keep asset register or inventory of assets.

**RECOMMENDATIONS:**

- The management is advised to ensure adherence to proper keeping.
- The management is advised to maintain and regularly updated asset register.

**AUDIT INSPECTION REPORT ON THE ACCOUNTS OF OSUN WASTE MANAGEMENT AGENCY, OSOGBO FOR THE PERIOD OF 1<sup>ST</sup> MAY, 2021 TO 30<sup>TH</sup> APRIL, 2023.**

**Operation of Bank Account:** - As at the time of Audit Inspection the Agency maintained a bank Account.

S/No	Account Name(s)	Bank	Account No	Balance(N)
1	OWMA	Livingtrust Mortgage Bank	0000081012	56,330.54

2. **Cash Book:** Audit observation revealed that the transactions entered in the cash book lacked payment voucher numbers and this could hinder seamless tracking of expenditure recorded in the cash book to the payment vouchers especially where transactions are of similar amount.
3. **Payment Vouchers:** It was observed that some payment vouchers were not signed by the payees.
4. **Asset Register:** During the period under review, the asset register of the Agency was not presented for audit verification including inventories of the heavy-duty trucks and equipment used for waste management.

**RECOMMENDATIONS:**

- The officer in-charge of the records has been tutored on proper record keeping and management of the Agency is therefore advised to adhere to proper record keeping.
- The management is thereby advised to adhere to the extant law to avoid Audit sanction in the future.

**PROJECT MONITORING AND EVALUATION UNIT**

The project verification exercise was carried out on the projects executed by the State during the period under review by the Project Monitoring Team of the Office of the Auditor General(state). The sampled details of the project are as stated in the table.

S /N	DESCRIPTION OF PROJECT	KM	PROJECT COST (#)	AMOUNT PAID TO DATE (#)	COMPLETION STAGE	REMARK
1	Rehabilitation of Akankan junction-Obada-Agate junction Road Ede.		534,965,531.48	534,965,531.48	Completed	
2	Spot Patching and spot Rehabilitation of Deleyes-sir Dada Estate, Oke-Afi Roundabout, Stadium, Lameko, Olaiya, Ogo-oluwa, Abere, Owode-Akoda Roundabout.		489,688,913.12	489,688,913.12	completed	
3	Rehabilitation of John Mackay (Oke-Ayeye) costain Road, Osogbo.		390,671,541.50	390,671,541.50	completed	
4	Construction of 2.0m x 2.0m x 12m box culvert at Eleweran section of Sekona Ife-Road, Ile-Ife.		44,613,265.83	44,613,265.83	completed	
5	Restoration of Failed embarkment along Ireeda Road.		35,069,830.71	35,069,830.71	completed	
6	Construction of 1.0m x 1.0m Rein force concrete lined Drain from Olosan junction-White plain Suite, Ogo-Oluwa, Osogbo.		58,457,931.00	58,457,931.00	completed	
7	Rehabilitation of Bolorunduro - Ifelodun Street, Agunbelewo Osogbo.	0.94	288,718,388.77	288,718,388.77	completed	



8	Rehabilitation of NYSC -Camp junction Allahu Lateef Sawmill Road,Ede.	2.0 75	522,112,068.93	522,112,068.93	completed	
9	Rehabilitation of Alusekere-Iso Isu junction, Ede	0.3 33	160,629,820.40	160,629,820.40	completed	
10	Spot patching/ Rehabilitation of Alusekere-Owode road, Ede.	6.1	120,619,701.00		On-going	
11	Rehabilitation of Imose str. Ireti Ayo with Adjoin Rd to Justice Str. Ilesa.	97 5m	353,093,863.12		On-going	
12	Rehabilitation of Olanrewaju str. With spur to Laminisa Str.Owode Ede.	18 40 m	396,598,460.00		On-going	
13	Construction of dual carriage access road to Modupe Folorunsho Alakija Teaching Hospital Rd Osogbo.		481,272,246.15	288,763,347.69	On-going	

S/N	Project's title/ Location	Project/contract sum ₦	Project completion stage	Remarks
1	Construction of cross culvert along Igbona-Oke-Onitea-Westpass, Osogbo.	17,378,376.07	100%	completed
2	Emergency repair of failed Box-culvert on Adeeke Road, Iwo.	15,463,990.14	100%	completed
3	Failed cross-culvert along Anaye-market oke-Onitea-West bypass Road, Osogbo.	12,175,460.00	100%	Completed
4	Emergency Rehabilitation of Asalu junction-palace Road (Ikoro-Ekiti boundary) Oke-ila.	43,027,636.91	100%	completed
5	Emergency/ potholes patching along major roads within the state secretariat,Abere.	20,000,000.00	100%	completed



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

TELEGRAMS: OSAUDIT OSOGBO TELEPHONE: 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 2019 (as amended).

**BASIC OF OPINION**

The financial, Compliance and Performance 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 the 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 was prepared in accordance with section 16 of the Osun State Public Financial Management Law 2020, Osun State Regulation 2009, International Public Sector Accounting Standard (IPSAS) Accrual Basis and Financial Reporting Council of Nigeria (FRCN) shows a true and fair view of the Financial State of Account of Osun 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 detained in "Program for result (SFTAS)" and Covid-19 Action Recovery and Economic stimulus program of the General-Purpose Financial Statement for the year ended 31<sup>st</sup> December, 2023.

In my Opinion "Program for result (SFTAS)" Covid-19 Action Recovery and Economic stimulus program" present fairly in all material respects financial activities on the programs by the state for the year ended December 31<sup>st</sup> 2023 in accordance with IPSAS.

*Kolapo IDRIS 05/4/2024*

**Kolapo IDRIS FCA, CISA**  
Auditor-General  
Osun State

