



STATE OF OSUN ANTHEM

Ise wa fun ile wa
Fun Ile Ibi Wa
Ka gbee ga
Ka gbee ga
Ka gbee ga fun aye ri

Igbagbo wa ni pe
Bati беру la bomо
Ka sise
Ka sise
Ka sise ka jo la

Isokan ati ominira
Ni ke je ka maa lepa
Tesiwaju f opo ire
Ati ohun to dara

Omo Oodua dide
Bo si ipo eto re
Iwo ni imole
Gbogbo Adulawo

There is work for us to do
For our motherland
Let's uplift it, let's uplift it
Uplift it for the world to see

Our belief is that;
The way a child was born, so was a slave
Let's work, let's labour
Let's work, so we can together prosper

Unity and freedom
Should be our pursuit
March on for plenty success
And all that is good

The child of Oodua arise
Take your rightful place
For you are the light
Of the black race



OSUN OSOGBO FESTIVAL



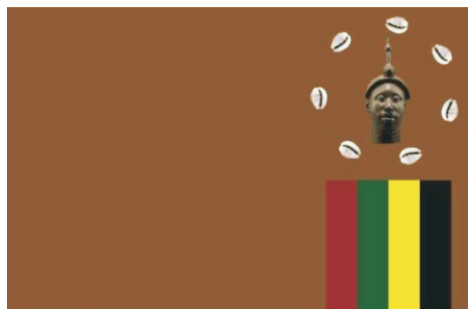


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State of Osun in Brief



The State was created on August 27, 1991 with Osogbo as its capital. The name "Osun" comes from a river that flows through the State. It is symbolic because it serves, spiritual,

tourist and irrigation purposes in the State. There are over 200 major towns and several villages in the State.

GEOGRAPHY

The State is situated in the tropical rain forest zone. It covers an area of approximately 14,875 sq km and lies between latitude 7° 30' 0" N and longitude 4° 30' 0" E. Though a landlocked State, it is blessed with presence of many rivers and streams which serves the water needs of the State.

It is boundaried by Ogun State to the South, Kwara State to the North, Oyo State to the West and Ekiti and Ondo State to the East. The state is within the tropical rain forest with abundance of resources. Minerals resources found in the state include gold, kaolin and others which are being extracted for the benefit of the State and the people.

The State also has many hills in towns like Ikirun, Iragbiji, Ilesha, Ikire and Ile-Ife. These hills were fortresses for the people during the acient Yoruba wars and the Fulani expansionist period. Presently, they serve as beautiful sceneries and landscape to look upon when visiting or passing through these towns.

The State is known and referred to by the nickname "State of the Virtuous (Ipinle Omoluabi)".



**OGBENI RAUF ADESOJI
AREGBESOLA**

Executive Governor, State Government of Osun



**OTUNBA TITILAOYE
TOMORI**
Deputy Governor, State Government of Osun



BOLA OYEBAMIJI

**Commissioner for Finance
State Government of Osun**



A. A. KOLAWOLE

Accountant-General,
State Government of Osun



ACCOUNTANT-GENERAL AND HIS TEAM





YEAR 2017 FINAL ACCOUNTS STAFF WITH THE STATE ACCOUNTANT-GENERAL



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



'Lasunkanmi Ojo
Director
(Final Accounts)



O. A. Olajubu



G. O. Okunlola



M. O. Hassan



M. O. Lawal



B. E. Ogunkola
Deputy Director
(Final Accounts)



A. O. Adekile



M. J. Alonge



B. O. Agboola



O. O. Olabomi



CORPORATE INFORMATION ON STATE GOVERNMENT OF OSUN

Economic Activities

The people of the State are generally industrious. The State is blessed with vast human resources with an articulate, intelligent and aggressive workforce. The people of the State are mainly Traders, Artisans, and Farmers.

Tourist Centres

There are many Tourist Centres across the State. Some of the Hotspots are Osun Osogbo Groove, Ogedengbe Cenotaph at Ilesha, Olumirin Water-Falls at Erin-Ijesha and the Oranmiyan Staff at Ile-Ife, to mention but a few.

Mineral Resources

The mineral resources that are readily available in the State include amongst others, Gold, Clay, Limestone, Kaolin and Granite.

Industrial and Investment Policies:

The following are some of the objectives of State of Osun's industrial and investment policies:

- To enhance gainful employment opportunities for citizens of the State.
- To attract and encourage private sector participation in the industrialization process of the State.
- To stem rural-urban drift through integrated rural development
- To create a conducive business environment
- To improve technological skills and capacity available
- To attract foreign capital, foreign investment and boost the tourism industry
- To raise industrial development of the State
- To utilize and harness available mineral and raw material resources to develop the industrial base of the State.

TREASURY SINGLE ACCOUNT:

The State is operating a Treasury Single Account in which First Bank Plc is the lead Bank.

EXTERNAL AUDITORS

The Office of the Auditor-General for the State is saddled with the responsibility of auditing the Accounts of the State Government which is prepared by the Office of the Accountant-General. The Office Address is:

Auditor-General of State of Osun,
Office of Auditor-General,
Osogbo,
State of Osun.



RESPONSIBILITY OF THE ACCOUNTANT-GENERAL

In accordance with the provision of Finance (Control and Management) Act, Cap LFN 2004, the Accountant-General is responsible for the preparation of Financial Statements. The Accountant-General is the Chief Accounting Officer for the receipts and payment of State Government of Osun. He is responsible for the general supervision of accounting activities in all Ministries and Departments within the State and for compilation of the Annual Financial Statements of Accounts and of such other Statements of Accounts as may be required by law. In doing this, he also has responsibilities for:

Ensuring that all Ministries, Departments and Agencies keep proper books and records which disclose with reasonable assurance and accuracy the financial position of the State.

Taking such steps as are reasonably open to him to safeguard the assets of the State and to prevent and detect fraud and irregularities

Establishing and maintaining an adequate system of internal control designed to provide reasonable assurance that the transactions recorded reflect the prudent deployment of all financial resources by Government

Ensuring that in preparing the financial statements, he uses appropriate accounting policies consistently and supported by reasonable and prudent judgments and estimates and that all applicable Accounting Standards such as International Public Sector Accounting Standard and Other Generally Accepted Accounting Principles (GAAP) have been followed.

2017 Financial Statements have been prepared in line with First Time Adoption of IPSAS Accrual Basis of Accounting (IPSAS 33) and the Guideline issued by the FAAC Technical Sub Committee on IPSAS Implementation. While all existing Assets and Liabilities of the State before the 2016 financial year are currently undergoing valuation, the Financial Statements strictly contain activities for the financial year 2017 and previous year 2016 alone.

Also, I accept responsibility for the integrity of the information contained in the Financial Statement and their compliance with the Finance (Control and Management) Act 2004 as amended.

A. A. Kolawole

Accountant-General

State Government of Osun



RESPONSIBILITY OF THE AUDITOR-GENERAL

The Auditor-General's responsibility is to express an independent opinion on the Financial Statements of the Accountant-General based on his audit in compliance with Section 125 Sub-Section 2 of the Constitution of the Federal Republic of Nigeria 1999 (as amended).

An audit in this context involves the examination on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements prepared by the Accountant-General. It also includes an assessment of the significant estimates and judgments made in the preparation of the Financial Statements and whether the accounting policies are appropriate to Government circumstances, consistently applied and adequately disclosed.

AUDITOR- GENERAL'S REPORT/AUDIT CERTIFICATE

I have audited the Accounts of the State Government of Osun as at 31st December, 2016 in accordance with Section 125(2) of the Constitution of the Federal Republic of Nigeria 1999 (as amended).

BASIS OF OPINION:

The 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 ethical requirements, plan and perform the audit to obtain reasonable assurance that the Financial Statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the General Purpose Financial Statements (GPFS) which was prepared in accordance with IPSAS (International Public Sector Accounting Standards).

In the course of the Audit, based on the information and explanation available and to the best of my knowledge, 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 General Purpose Financial Statements (GPFS) which includes Cashflow Statements, Statement of Financial Performance, Statement of Financial Position, Statement of Change in Equity, Notes to the Accounts (additional disclosures to explain the GPFS) and Accounting Policies/explanatory Notes as at 31st December, 2017 give a true and fair view of the state of affairs and financial position of the State Government of Osun.

Folorunsho Adeshina
Auditor-General for the State,
State Government of Osun



STATEMENT OF ACCOUNTING POLICIES (TRANSITING INTO ACCRUAL IPSAS)

Introduction

In line with the adoption of the International Public Sector Accounting Standards (IPSAS) in Nigeria, a Standardized Chart of Account (COA) alongside a set of General Purpose Financial Statements (GPFS) have been designed and introduced for adoption by State Government of Osun commencing January 2016. The Standardized COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria which is a fundamental prerequisite towards adopting IPSAS Accrual.

In order to ensure an effective and efficient utilization of the COA and GPFS, Accounting Policies have been developed by the State Government as a set of guidelines to direct the Processes and Procedures relating to financial reporting in the State Government Financial Statements



ACCOUNTING POLICIES AND PROCEDURES

Basis of Preparation

The GPFS shall be prepared under the historical cost convention and in accordance with IPSAS and other applicable standards as may be defined by relevant Statutes.

Accounting Period

The accounting year (fiscal year) shall be from 1st January to 31st December in line with the National Treasury Circular Ref. OAGF/CAD/026/V.1/102 of 30th December, 2013. Each accounting year is divided into 12 calendar months (periods) and shall be set up as such in the accounting system.

Reporting Currency

The GPFS shall be prepared in the Nigeria Naira (₦ or NGN).

Principal Statements in the GPFS

- The Statement of Financial Performance
- The Statement of Financial Position
- The Statement of Cash flow
- The Statement of Changes in Net Assets/Equity
- The Notes to the GPFS

Consolidation Policy

- The Consolidation of the GPFS will be based on Accrual Basis of Accounting
- Consolidation of the GPFS shall be in agreement with the provisions of all the relevant legal requirements.

Notes to the 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 total budget in accordance with the Appropriation Act or similar legislations.

Revenue:

Fees, Taxes and Fines

- Public Entity recognizes revenues from non-exchange transactions such as fees, taxes and fines when the event (specify event) occurs and the asset recognition criteria are met.
- Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the Entity and the fair value of the asset can be measured reliably.

Other Operating Revenues

Other operating revenue arises from exchange transactions in the ordinary course of the Entity's activities.

Aid and Grants:

Aid and Grants to an MDA is recognized as income on entitlement, while aid and grants to other Governments/Agencies are recognized as expenditure on commitment.

Subsidies, Donations and Endowments

Subsidies, Donations and Endowments to an MDA 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.

Expenses

All expenses shall be reported on an accrual basis of accounting. That is all expenses are to be recognized in the period they are incurred or when the related services are enjoyed, irrespective of when the payment is made.



ACCOUNTING POLICIES AND PROCEDURES

Employee Benefits/Pension Obligations:

Under the Defined Benefits Scheme:

- a. Provision has been made, where applicable, using an actuarial valuation for retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings to account a liability using the present value measurement basis, which discounts expected future cash outflows.
- b. To the extent that it is anticipated that the liability will arise during the following year the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

Under the Defined Contribution Scheme

- a. Public Entities makes pension and national insurance contributions on behalf of employees in line with Pension Act 2014. The contributions are treated as payments to a defined contribution pension plan.
- b. A defined contribution plan is a pension plan under which fixed contributions are paid into a separate pension Entity fund managed by Pension Fund Administrators (PFAs).
- c. The Entity has no legal or constructive obligations to pay further contributions if the pension Entity does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
- d. The contributions are recognized as employee benefit expense when they are due.
- e. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available

Interest on Loans:

- a. Interest on loans shall be treated as expenditure or as a charge in the

financial performance report (Statement of Financial Performance).

- b. Interest expense is accrued using the effective interest rate method.
- c. The effective interest rate exactly discounts estimated future cash payments through the exposed life of the financial liability to that liability's net carrying amount.
- d. The method applies this rate to the principal outstanding to determine interest expense in each period.

Statement of Cash Flow

This statement shall be prepared using the direct method in accordance with the format provided in the GPFS.

The Cash flow statement shall consists of three(3) sections:

- a. **Operating activities section** 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 section** are those activities relating to the acquisition and disposal of non-current assets.
- c. **Financing activities section** comprise the change in equity and debt capital structure of the Government.

Cash & Cash Equivalent

- a. Cash and Cash Equivalent means cash balances on hand, held in bank accounts, demand deposits and other investments with an original maturity of 6 months or less in which the Entity invests as part of its day-to-day cash management and which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.
- b. Cash & Cash Equivalent is reported under Current Assets in the statement of financial position.

Accounts Receivable:

a. Receivables from Exchange Transaction

- l. Receivables from exchange transactions are recognized

**ACCOUNTING POLICIES AND PROCEDURES**

when revenue is earned and measured initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

- II. A provision for impairment of receivables is established when there is objective evidence that the Equity will not be able to collect all amounts due according to the original terms of the receivables.

b. Receivables from Non-exchange Transactions

- I. Receivables from non-exchange transactions comprises; fees, taxes and fines (and any penalties associated with these activities) as well as social benefit receivables that do not arise out of a contract.
- II. These receivables are initially assessed at nominal amount or face value; that is, the receivable reflect the amount of tax owed, levy, and fine charged or social benefit debt payable.
- III. These receivables are subsequently adjusted for penalties as they are charged and tested for impairment.
- IV. Interest and penalties charged on tax receivables are presented as tax revenue in the statement of financial performance.

Prepayments

- a. Prepaid expenses are amounts paid in advance of receipt of goods or services.
- b. They can represent payments made early in the year for benefits to be received over the latter part of the year, or payments made in one year for benefits to be received in subsequent years.
- c. Prepayments for which the benefits are to be derived in the following 12 months should be classified as Current Assets. Where the benefits are expected to accrue beyond the next 12 months, it should be accounted for as a Long-Term Prepayment and classified as Non-Current Assets.
- d. Prepayments that are identifiable with specific future revenue or event, e.g. adverts, should be expensed in the period in which

the related event takes place; those that relate to specific time periods, e.g. insurance, rent, leasehold premises, should be recognized as an expense in such periods.

- e. Prepayments not exceeding ₦100,000 shall be expensed immediately, except there is a possibility of obtaining a refund or credit within the same financial year.

Inventories:

- a. Inventories are valued at the lower of cost and net realizable value.
- b. Cost is determined using the FIFO method.
- c. Inventories held for distribution for public benefit purposes are recorded at cost, adjusted where applicable for any loss of services potential.
- d. Inventories are reported under Current Assets in **Statement of Financial Position**.

Loans Granted:

Loans Granted are shown at estimated realizable value after providing for bad, doubtful debts and impairments.

Property, Plant & Equipment (PPE)

- a. All PPE are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items and bringing it to the state of usage.
- b. Where an asset (other than land) is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially recognized at fair value, where fair value can be reliably determined, as income in the statement of financial performance (unless there are restrictions on the asset's use in which case income is deferred).
- c. All land held by Government owned entities is not included in the Entity's financial statements unless that land is to be used for development purposes.

**ACCOUNTING POLICIES AND PROCEDURES**

- d. The following shall constitute expenditure on PPE:
- I. Amounts incurred on the purchase of such assets. Consumables are to be wholly expensed irrespective of their amounts.
 - II. Construction Cost-including materials, labour and overheads.
 - III. Improvements to existing PPE, which significantly enhance their useful life.
 - IV. Other associated costs.

Cost

The cost of an item of PPE shall comprise: its purchase price, including import and non-recurring costs and any directly attributable costs of bringing the asset to its location and working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

- a. PPE shall be stated at cost or at their professional valuation less accumulated depreciation and impairment
- b. The amount recorded for a PPE shall include all costs directly related to its acquisition including expenditures incurred to place the asset in usable condition for the Service. Accordingly, the cost of the assets shall include acquisition or construction costs, custom duties, transportation charges, professional fees and installation costs. Cash discounts shall be netted against the cost of the assets.

Capitalization

- a. The capitalization threshold shall be ₦50,000 (Fifty thousand naira).
- b. Only amounts spent in connection with the above and whose values exceed (Fifty thousand naira) ₦50,000 shall be capitalized.
- c. All assets equal to or above this amount shall be 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.

- d. Fixed assets whose costs are below the capitalization threshold shall be charged appropriately to the following accounts: office supplies – furniture, office supplies – IT equipment, office supplies – household equipment, etc.
- e. Where an asset's category already exists for a newly acquired asset below the capitalization threshold, such an asset shall be capitalized irrespective of its cost and recorded in the fixed assets register under the appropriate category.
- f. Notwithstanding, the capitalization of PPE depends on provisions in the capital budget.

Depreciation

The cost of PPE shall be written off, from the time they are brought into use, on a straight line basis over their expected useful lives less any estimated residual value as follows:

	Over the term of the lease
a. Lease Properties	
b. Buildings	2%
c. Plant and Machinery	10%
d. Motor Vehicles	25%
e. Office Equipment	15%
f. IT Equipment	33.33%
g. Furniture and Fittings	15%
h. Specific cultural and heritage assets not to be depreciated	

- I. The full depreciation charge shall be applied to PPE in the months of usage regardless of the day of the month the transactions was carried out. However, there shall be no depreciation in the year of disposal.
- II. Fully depreciated assets that are still in use are carried in the books at a net book value of ₦1,000.00
- III. An asset's carrying amount is written down immediately to its

**ACCOUNTING POLICIES AND PROCEDURES**

recoverable amount or recoverable service if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount.

Revaluation

- a. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
- b. Surplus arising from the revaluation shall be transferred to the revaluation reserve in the financial position under reserves and to the statement of changes in net assets/equity.
- c. In case of revaluation deficit, it shall be set against the respective asset value and the corresponding entry to either the revaluation reserve – if surplus exists on the same class of asset, or to the statement of financial performance as an expense.

Disposal

Gains or losses on the disposal of PPE are to be included in the income statement as either an income or expense respectively.

Impairment

Entities shall test for impairment of its PPE where it suspects that impairment has occurred.

Investment Property

These are cash-generating property owned by the Government/its entities. The cost, capitalization, depreciation and impairment of Investment Property are same with PPE, but shall be reported separately in the GPFS.

Intangible Assets

- a. These shall consist of assets that are not physically tangible which have been acquired and held for use from which benefits are derivable beyond a financial year.
- b. The cost of an item of intangible asset shall comprise: its purchase price, including non-recurring costs and any directly attributable costs of bringing the asset to its state of intended use. Any trade discounts and rebates shall be deducted in arriving at the purchase price.

- c. Intangible assets are tested for impairment and amortized over the estimated useful life using the straight line method on an annual basis.
- d. Classes of intangible Assets and their estimated useful lives are as follows:

I.	Software acquired externally	3 years
II.	Goodwill (Acquired)	4 years
III.	Copyrights	4 years
IV.	Trademarks	4 years
V.	Other Intangible assets	4 years
VI.	Intangible assets with infinite life shall not be amortized.	

Loans & Debts

- a. Loans are funds received to be paid back at an agreed period of time. They are classified under liability in the GPFS and are categorized as either short or long term.
- b. Short-term loans and debts are those repayable within one calendar year, while long-terms loans and debts are those that shall fall due beyond one calendar year.

Unremitted Deductions

- a. Unremitted Deductions are monies owned to third parties such as tax authorities, schemes and associations and other government agencies. These include: tax deductions and other deductions at source.
- b. These amounts shall be stated in the GPFS at their repayment value, which shall be treated as Current Liabilities in the Statement of financial Position.

Payables

Payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Accrued Expenses

- a. These are monies payables to third parties in respect of goods and services received.

**ACCOUNTING POLICIES AND PROCEDURES**

- b. Accrued Expenses for which payment is due in the next 12 months shall be classified as Current Liabilities. Where the payments are due beyond the next 12 months, it shall be accounted for as Non-Current Liabilities.

Current Portion of Borrowings

This is the portion of the long-term loan/borrowing that is due for repayment within the next 12 months. This portion of the borrowings shall be classified under Current Liabilities in the Statement of Financial Position.

Reserves

Reserves are classified under equity in the Statement of Financial Position and include: Accumulated Surpluses/(Deficit) and the Revaluation Reserves.

Contingent Liability

- a. A contingent liability is a possible obligation arising from past events whose existence will be confirmed only by uncertain future events(s) or present obligation arising from past events that are not recognized because either an outflow of economic benefit is not probable or the amount of the obligation cannot be reliably measured.
- b. Contingent liabilities shall only be disclosed in the Notes to the GPFS.

Leases:**Finance leases**

- a. These are leases which effectively transfer to the lessee Entity substantially all the risks and rewards incidental to ownership of the leased item.
- b. They are capitalized at the present value of the minimum lease payment.
- c. The leased assets and corresponding liabilities are disclosed while the leased assets are depreciated over the period the Entity is expected to benefit from their use.

Operating Leases

- a. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.
- b. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of financial performance on a straight-line basis over the period of the lease.

Borrowings

- a. Borrowings shall be recognized initially at fair value, net of transaction costs incurred.
- b. Borrowings shall be subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value shall be recognized in the consolidated statement of financial performance over the period of the borrowings using the effective interest method.
- c. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan. The fee is capitalized and amortized over the period of the facility to which it relates.
- d. Borrowings falling due within 12 months are classified as current liabilities while borrowings falling due more than 12 months are classified as long term borrowings.
- e. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized and included in the cost of that asset.
- f. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.
- g. All other borrowing costs are recognized as an expense in the period in which they are incurred.

Contingencies

Other legal claims for which provision was not booked are for unspecified damages which were lodged during the financial year against the State Government in respect of various sundry civil liabilities. The State Government through the Ministry of Justice has disclaimed liability and is defending the actions.


CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2017

DETAIL	YEAR 2017	YEAR 2016
CASH FLOW FROM OPERATING ACTIVITIES	(₦)	(₦)
Inflow		
Statutory Revenue	25,859,771,586.32	18,591,636,640.45
Value Added Tax	10,175,820,259.36	8,466,435,499.81
Excess Crude Oil	254,244,122.46	59,433,195.91
Other Revenue from FAAC	6,172,765,557.84	2,374,829,087.86
Direct Taxes	6,387,808,495.69	5,952,605,420.29
Licences	296,432,154.05	696,893,642.63
Fees	3,405,150,225.36	3,524,141,815.69
Fines	3,215,855.05	
Sales	490,469,863.94	770,557,928.23
Earning	697,327,548.31	
Rents on Government Buildings	49,685,978.31	96,485,968.98
Rents on Lands and Others	20,557,059.98	
Repayments	6,251,800.77	
Interest	140,530,340.21	59,328,566.79
Reimbursement	24,550,150.00	
Paris Club Refund	12,628,212,681.24	11,744,237,793.56
Miscellaneous Receipts	1,796,911,959.32	5,792,962,303.14
Donations		17,062,900.00
Recovered Excess Bank Charges	6,065,113.83	19,013,885.59


CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2017

Emergency Fund		188,934,731.76
Refund by NNPC		
Excess PPT Account	1,073,220,270.59	1,529,085,333.42
MDAs-Refund		2,200,160,484.66
NET CASH FLOW FROM OPERATING ACTIVITIES	69,488,991,022.63	62,083,805,198.77
OUT FLOWS		
Personnel Emoluments	(17,862,024,074.48)	(12,701,781,320.81)
Contribution to Pension/Gratuity	(5,770,118,654.99)	(4,974,958,335.05)
Overheads	(9,219,924,311.28)	(11,564,447,001.77)
Consolidated Revenue Charges	(1,310,005,856.13)	(3,256,023,837.94)
Interest Payment	(1,146,640,637.47)	(1,067,502,477.75)
TOTAL OUTFLOW FROM OPERATING ACTIVITIES	(35,308,713,534.35)	(33,564,712,973.32)
NET CASH FLOW FROM OPERATING ACTIVITIES	34,180,277,488.28	28,519,092,225.45
CASH FLOW FROM INVESTMENT ACTIVITIES		
Dividend Received	331,337,765.36	153,046,477.98
Purchase/Construction of Assets -:		
Administrative Sector	(2,602,798,183.01)	(1,228,291,337.39)
Economic Sector	(14,570,225,628.80)	(14,732,856,651.48)
Law and Justice Sector	(46,477,000.00)	(35,720,000.00)
Regional Sector	(22,300,000.00)	
Social Sector	(6,660,659,432.31)	(12,362,373,036.15)
NET CASH FLOW FROM INVESTMENT ACTIVITIES	(23,571,122,478.76)	(28,206,194,547.04)

**CONSOLIDATED CASHFLOW STATEMENT**
FOR THE YEAR ENDED 31ST DECEMBER, 2017

CASH FLOW FROM FINANCING ACTIVITIES		
Loan Repayment	(30,037,949,586.66)	(27,536,789,269.58)
Budget Support Facility	8,255,000,000.00	8,614,000,000.00
CBN Financial Support	5,000,000,000.00	
ECA facility		10,000,000,000.00
Capital Receipts	10,009,761,669.99	10,699,274,623.05
NET CASH FLOW FROM FINANCING	(6,773,187,916.67)	1,776,485,353.47
Net Increase/(Decrease) in Cash & Cash Equivalent	3,835,967,092.85	2,089,383,031.88
Cash and Cash Equivalent(01/01/2017)	13,725,529,812.61	11,636,146,780.73
Cash and Cash Equivalent(31/12/2017)	17,561,496,905.46	13,725,529,812.61



Notes:		
<u>RECONCILIATION:</u>		
Deficit per Statement of Financial Performance		(4,805,342,036.11)
Add Back Non Cash Movement Items		
Prior Year Adjustments		
Depreciation	645,783,145.39	
Armortisation	-	645,783,145.39
<u>Net Movement in Current Assets/Liabilities</u>		
Increase in Inventories	(445,368,517.10)	
Increase in Receivables	(1,606,250,797.79)	
Increase in Prepayments	(2,862,824.03)	
Increase in Payables	13,792,546,649.02	11,738,064,510.10
<u>Cashflow from Investing Activities</u>		
Purchase of Non Current Assests	(18,681,468,026.36)	
Investments	(1,283,529,972.47)	(19,964,997,998.83)
<u>Cashflow from Financing Activities</u>		
Deposits	1,589,133.88	
Borrowings	16,220,870,338.42	16,222,459,472.30
Net Increase/(Decrease) in Cash & Cash Equivalent		3,835,967,092.85
Cash and Cash Equivalent as at 01/01/2017		13,725,529,812.61
Cash and Cash Equivalent as at 31/12/2017		17,561,496,905.46



CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31ST DECEMBER, 2017

Actual 2016		Ref.	Notes	Actual 2017	Final Budget 2017	Initial/ Original Budget 2017	Supplementary Budget 2017	Variance on Final Budget
				₦	₦	₦	₦	₦
31,231,186,156.91	Government Share of FAAC (Statutory Revenue)		<u>1</u>	44,983,946,392.84	38,530,000,000.00	38,530,000,000.00		6,453,946,392.84
6,059,810,143.11	Tax Revenue		<u>2</u>	6,387,808,495.69	15,830,500,000.00	15,830,500,000.00		(9,442,691,504.31)
5,088,079,355.53	Non-Tax Revenue		<u>2</u>	19,342,017,245.08	31,489,543,920.00	31,489,543,920.00		(12,147,526,674.92)
153,046,477.98	Investment Income		<u>2</u>	180,998,173.00	2,500,000,000.00	2,500,000,000.00		(2,319,001,827.00)
59,328,566.79	Interest Earned		<u>2</u>	219,425,407.14	1,107,250,000.00	1,107,250,000.00		(887,824,592.86)
10,458,996,498.39	AID & Grants		<u>3</u>	5,924,008,840.08	41,808,245,070.00	41,808,245,070.00		(35,884,236,229.92)
19,431,922,871.13	Other Revenue		<u>2</u>		10,010,583,250.00	10,010,583,250.00		(10,010,583,250.00)
72,482,370,069.84	Total Revenue			77,038,204,553.83	141,276,122,240.00	141,276,122,240.00	-	(64,237,917,686.17)
	EXPENDITURE							
20,067,090,950.79	Salaries & Wages		<u>4</u>	22,835,580,772.23	32,793,966,970.00	32,793,966,970.00		9,958,386,197.77
3,141,053,714.17	Allowances		<u>4</u>	892,927,990.72	944,843,369.00	944,843,369.00		51,915,378.28
8,297,381,984.68	Social Benefits & Contributions		<u>4</u>	9,283,356,073.45	10,500,000,000.00	10,500,000,000.00		1,216,643,926.55
12,833,276,195.49	Overhead Cost		<u>5</u>	12,986,455,004.38	8,871,078,531.00	8,871,078,531.00		(4,115,376,473.38)
1,704,828,033.73	Transfer to Local Governments				2,000,000,000.00	2,000,000,000.00		2,000,000,000.00
1,879,810,405.49	Subsidies		<u>5</u>	947,008,052.35	2,000,000,000.00	2,000,000,000.00		1,052,991,947.65
169,054,636.01	Depreciation and Impairment Charges		12	645,783,145.39	-			(645,783,145.39)
12,500.00	Amortization Charges				-			-
48,092,508,420.36	Total Expenditure			47,591,111,038.52	57,109,888,870.00	57,109,888,870.00	-	9,518,777,831.48
24,389,861,649.48	Surplus/(deficit) from Operating Activities for the Period			29,447,093,515.31	84,166,233,370.00	84,166,233,370.00	-	(54,719,139,854.69)
26,131,624,138.37	Public Debt Charges		<u>1</u>	29,027,893,465.44	20,000,000,000.00	20,000,000,000.00		(9,027,893,465.44)
	Prior Year Adjustments		<u>22</u>	5,224,542,085.98				(5,224,542,085.98)
	Gain/ Loss on Disposal of Asset							-
	Gain/Loss on Exchange Transaction							-
26,131,624,138.37	Total non-operating revenue (expenses)			34,252,435,551.42	20,000,000,000.00	20,000,000,000.00	-	(14,252,435,551.42)
(1,741,762,488.89)	Net Surplus/ (Deficit) for the Period			(4,805,342,036.11)	64,166,233,370.00	64,166,233,370.00	-	(68,971,575,406.11)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2017

	Ref.	Notes	2017	2017	2016	2016
			₦	₦	₦	₦
Cash and cash equivalents		<u>6</u>	17,561,496,905.46		13,725,529,812.59	
Inventories		<u>9</u>	542,997,142.47		97,628,625.37	
Receivables		<u>8</u>	4,555,527,636.59		2,949,276,838.80	
Prepayments		<u>7</u>	4,826,990.70		1,964,166.67	
				22,664,848,675.22		16,774,399,443.43
Non-current assets						
Loans and Advances		<u>11</u>	30,356,045.17		8,168,089.14	
Investments		<u>10</u>	4,680,899,407.16		3,397,369,434.69	
Fixed Assets - Property, Plant & Equipment less Depreciation		<u>12</u>	15,912,654,754.50		8,041,154,257.41	
Infrastructure under Construction		<u>13</u>	31,958,170,068.25		21,873,566,640.42	
Intangible Assets less Armortisation		<u>17</u>	68,205,502.00		10,812,502.00	
				52,650,285,777.08		33,331,070,923.66
Total Assets				75,315,134,452.30		50,105,470,367.09


CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2017

LIABILITIES				
Current Liabilities				
Unremitted Deductions	<u>19</u>	25,238,081.99		21,858,427.86
Accrued Expenses (Including Pension & Gratuity)	<u>20</u>	33,493,088,317.31		19,703,921,322.42
			33,518,326,399.30	19,725,779,750.28
Non-Current Liabilities				
Deposits	18	1,589,133.88		
Borrowings	<u>21</u>	34,663,854,520.39		18,442,984,181.97
			34,665,443,654.27	18,442,984,181.97
Total Liabilities			68,183,770,053.57	38,168,763,932.25
Net Assets				
			7,131,364,398.73	11,936,706,434.84
NET ASSETS/EQUITY				
Accumulated Fund		11,636,146,780.73		11,636,146,780.73
Reserves		300,559,654.11		2,042,322,143.00
Accumulated surpluses/(deficits)		(4,805,342,036.11)		(1,741,762,488.89)
			7,131,364,398.73	11,936,706,434.84
Total Net Assets/Equity:			7,131,364,398.73	11,936,706,434.84



STATEMENT OF CHANGES IN NET ASSETS/EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2017

	Accumulated Fund	Reserves	Surplus / (Deficit) for the Year	Total
Balance as at 1st January, 2017	11,636,146,780.73	300,559,654.11		11,936,706,434.84
Surplus for the Year			(4,805,342,036.11)	(4,805,342,036.11)
Balance as at 31st December, 2017	11,636,146,780.73	300,559,654.11	(4,805,342,036.11)	7,131,364,398.73



NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

GOVERNMENT SHARE OF FAAC	Amount (₦)	Amount (₦)	Remarks
Share of Statutory Allocation from FAAC			
Net Share of Statutory Allocation from FAAC	(1,390,022,673.71)		
Add: Deduction at Source for Loan Repayment	29,027,893,465.44	27,637,870,791.73	
Share of Federal Accounts Allocation - Excess Crude Oil		254,244,122.46	
Share of Federal Accounts Allocation - Other Revenue		6,893,458,696.43	
Total Gross FAAC Allocation to State Government		34,785,573,610.62	
Value Added Tax			
Share of Value Added Tax		10,198,372,782.22	
TOTAL		44,983,946,392.84	

**NOTE 1A: SUMMARY OF REVENUE FROM FAAC**

MONTH	STATUTORY REVENUE	DEDUCTION AT SOURCE	NET STATUTORY REVENUE	VALUE ADDED TAX	EXCESS CRUDE OIL	MONTHLY NET ALLOCATION
January 2017	1,624,783,469.65	2,421,805,791.99	(797,022,322.34)	782,421,453.69		(14,600,868.65)
February 2017	1,434,357,845.54	2,421,805,791.99	(987,447,946.45)	733,095,829.20		(254,352,117.25)
March 2017	1,665,228,984.74	2,421,805,791.99	(756,576,807.25)	813,327,892.61		56,751,085.36
April 2017	1,518,064,156.64	2,421,805,791.99	(903,741,635.35)	879,410,448.42	86,516,351.37	62,185,164.44
May 2017	1,801,553,221.95	2,421,805,791.99	(620,252,570.04)	824,365,501.09		204,112,931.05
June 2017	3,353,374,445.95	2,421,805,791.99	931,568,653.96	854,971,338.17		1,786,539,992.13
July 2017	2,213,499,336.00	2,416,176,452.25	(202,677,116.25)	853,293,133.20		650,616,016.95
August 2017	3,179,122,902.46	2,416,176,452.25	762,946,450.21	911,762,766.21		1,674,709,216.42
September 2017	2,416,026,808.30	2,416,176,452.25	(149,643.95)	874,735,372.17		874,585,728.22
October 2017	2,335,513,732.54	2,416,176,452.25	(80,662,719.71)	947,165,155.39	167,727,771.09	1,034,230,206.77
November 2017	3,028,082,930.65	2,416,176,452.25	611,906,478.40	858,567,535.98		1,470,474,014.38
December 2017	3,068,262,957.31	2,416,176,452.25	652,086,505.06	865,256,356.09		1,517,342,861.15
TOTAL	27,637,870,791.73	29,027,893,465.44	(1,390,022,673.71)	10,198,372,782.22	254,244,122.46	9,062,594,230.97

**NOTE 1B: OTHER REVENUE FROM FAAC**

MONTH	EXCHANGE RATE GAIN	PPT ACCOUNT 1	PPT ACCOUNT 2	PPT ACCOUNT 3	STABILIZATION ACCOUNT	FOREX EQUALIZATION	ECOLOGICAL FUND	BANK CHARGES RECOVERED	
January 2017	275,541,741.96	205,786,341.45	45,609,339.01	88,812,148.57					615,749,570.99
February 2017	228,419,994.37	279,120,744.95	61,366,630.36						568,907,369.68
March 2017	380,705,863.56	124,451,130.36							505,156,993.92
April 2017	218,382,136.81	27,678,026.57							246,060,163.38
May 2017	375,001,453.06								375,001,453.06
June 2017					96,395,270.74				96,395,270.74
July 2017							4,000,000,000.00		4,000,000,000.00
August 2017									-
September 2017						295,641,912.53			295,641,912.53
October 2017								6,065,113.83	6,065,113.83
November 2017									-
December 2017						172,022,146.99		12,458,701.31	184,480,848.30
TOTAL	1,478,051,189.76	637,036,243.33	106,975,969.37	88,812,148.57	96,395,270.74	467,664,059.52	4,000,000,000.00	18,523,815.14	6,893,458,696.43

**NOTE 1C: DEDUCTIONS AT SOURCE**

	EXTERNAL DEBT SERVICING	SALARY BAILOUT	FGN BOND	CONTRACTUAL OBLIGATION	BOND ISSUANCE PROGRAMME	TOTAL
January	100,877,001.46	232,776,379.52	1,142,270,944.01	305,678,787.00	640,202,680.00	2,421,805,791.99
February	100,877,001.46	232,776,379.52	1,142,270,944.01	305,678,787.00	640,202,680.00	2,421,805,791.99
March	100,877,001.46	232,776,379.52	1,142,270,944.01	305,678,787.00	640,202,680.00	2,421,805,791.99
April	100,877,001.46	232,776,379.52	1,142,270,944.01	305,678,787.00	640,202,680.00	2,421,805,791.99
May	100,877,001.46	232,776,379.52	1,142,270,944.01	305,678,787.00	640,202,680.00	2,421,805,791.99
June	100,877,001.46	232,776,379.52	1,142,270,944.01	305,678,787.00	640,202,680.00	2,421,805,791.99
July	95,247,661.72	232,776,379.52	1,142,270,944.01	305,678,787.00	640,202,680.00	2,416,176,452.25
August	95,247,661.72	232,776,379.52	1,142,270,944.01	305,678,787.00	640,202,680.00	2,416,176,452.25
September	95,247,661.72	232,776,379.52	1,142,270,944.01	305,678,787.00	640,202,680.00	2,416,176,452.25
October	95,247,661.72	232,776,379.52	1,142,270,944.01	305,678,787.00	640,202,680.00	2,416,176,452.25
November	95,247,661.72	232,776,379.52	1,142,270,944.01	305,678,787.00	640,202,680.00	2,416,176,452.25
December	95,247,661.72	232,776,379.52	1,142,270,944.01	305,678,787.00	640,202,680.00	2,416,176,452.25
TOTAL	1,176,747,979.08	2,793,316,554.24	13,707,251,328.12	3,668,145,444.00	7,682,432,160.00	29,027,893,465.44

**NOTE 2: INDEPENDENT REVENUE**

12	INDEPENDENT REVENUE	2017	2016
120101	Personal Taxes	6,387,808,495.69	6,059,810,143.11
120201	Licences - General	305,187,154.05	696,893,642.63
120204	Fees - General	3,211,295,258.45	3,524,141,815.69
120205	Fines - General	198,773,821.96	
120206	Sales - General	376,246,781.08	
120207	Earnings -general	878,959,968.40	770,557,928.23
120208	Rent On Government Buildings - General	20,767,003.33	96,485,968.98
120209	Rent On Land & Others - General	50,086,034.96	
120210	Repayments - General	14,290,681,222.85	
120211	Investment Income	180,998,173.00	153,046,477.98
120212	Interest Earned	219,425,407.14	59,328,566.79
120213	Re-imbursement General	10,020,000.00	
	Independent Revenue - Sub Total	26,130,249,320.91	11,360,264,543.41

**NOTE 2A: TAX REVENUE**

Administrative Code	MDAs	2017
011100100100	Governor's Office	294,450.00
021500100100	Ministry Of Agriculture, Food Security	139,753,104.75
022000100100	Ministry Of Finance	47,111,008.85
022000700100	Office Of The Accountant - General	5,162,029.78
022000800100	Osun State Internal Revenue Service	5,807,790,565.01
022905300100	Office Of The Transportation	352,500.00
023400100100	Ministry Of Works & Transport	173,433,600.00
025210300100	Rural Water & Environmental Sanitation Agency	688,000.00
031801100100	Judicial Service Commission	66,800.00
032600100100	Ministry Of Justice	110,828,192.64
053500100100	Ministry Of Environment & Sanitation	102,328,244.66
		6,387,808,495.69

**NOTE 2B: NON-TAX REVENUE****I. LICENSES**

Administrative Code	MDAs	2017
011100100100	Governor's Office	19,000.00
011101000100	Public Procurement Agency	638,000.00
011103500100	Bureau Of Public Service Pension	7,668,900.88
012400100100	Ministry Of Home Affairs	169,000.00
014700100100	Civil Service Commission	591,500.00
021500100100	Ministry Of Agriculture, Food Security	115,000.00
022800100100	Ministry Of Innovation, Science And Technology	40,000.00
022905300100	Office Of The Transportation	1,209,000.00
023400100100	Ministry Of Works & Transport	160,805,963.00
051700800100	Osun State Library Board	126,500.00
051705100100	Teachers' Establishment And Pensions Office, Osogbo	251,000.00
051705300100	Board For Technical And Vocational Education	1,101,875.00
052100100100	Ministry Of Health	92,043,450.00
052102600100	Lautech Teaching Hospital, Osogbo	3,000.00
053500100100	Ministry Of Environment & Sanitation	29,629,865.28
053905100100	Osun State Sports Council	625,000.00
		295,037,054.16

**II. FEES**

Administrative Code	MDAs	2017
011100100100	Governor's Office	7,691,000.00
011200300100	Osun State House Of Assembly	136,000.00
011200400100	Osun State House Of Assembly Service Commission	10,000.00
012300100100	Ministry Of Information And Strategy	622,500.00
012400100100	Ministry Of Home Affairs	18,044,005.00
014000100100	Office Of The Auditor General (State)	797,619.05
014000200100	Office Of The Auditor General (local Governments)	350,000.00
014700200100	Local Governments Service Commission	1,653,500.00
014800100100	Osun State Independent Electoral Commission	14,000.00
022800100100	Ministry Of Innovation, Science And Technology	224,500.00
022905300100	Office Of The Transportation	58,683,932.50
023400100100	Ministry Of Works & Transport	260,150,400.00
023600400100	Osun State Council For Arts And Culture	183,450.00
023605200100	Osun State Tourism Board	1,168,000.00
025305600100	Osun State Capital Territory Development Authority	25,502,982.00
032605100100	The Judiciary (high Court Of Justice)	37,874,487.94
032605200100	Customary Court Of Appeal	24,334,964.00
051400100100	Ministry Of Women & Children Affairs	1,438,000.00
051701000100	Osun State Mass Education Agency	8,745,500.00



051705100100	Teachers' Establishment And Pensions Office, Osogbo	1,000,693.94
052110200100	Osun State Hospitals Management Board	139,275,000.00
053500100100	Ministry Of Environment & Sanitation	29,629,865.28
053505300100	Osun State Waste Management Agency	23,216,740.00
055100100100	Ministry Of Local Governments And Chieftaincy Affairs	11,112,750.00
		651,859,889.71

III. SALES

Administrative Code	MDAs	2017
011100100100	Governor's Office	15,552,911.00
021500100100	Ministry Of Agriculture, Food Security	150,000.00
023400100100	Ministry Of Works & Transport	86,716,800.00
023400200100	Office Of The Surveyor - General	7,676,555.00
026000100100	Ministry Of Lands And Physical Planning	196,550,736.58
051700100100	Ministry Of Education	70,001.00
051700300100	State Universal Basic Education Board	80,868,228.56
		387,585,232.14

**IV. RENT ON GOVERNMENT PROPERTIES**

Administrative Code	MDAs	2017
025200100100	Office Of Water Resources, Rural And Community Affairs	14,787,660.00
022200100100	Ministry Of Commerce, Industry, Cooperatives And Empowerment	33,410,631.64
		48,198,291.64

V. REIMBURSEMENT

Administrative Code	MDAs	2017
011100100100	Governor's Office	10,020,000.00
		10,020,000.00

**NOTE 2C: RETAINABLE IGR**

Administrative Code	MDAs	LICENCES - GENERAL	FEES - GENERAL	FINES - GENERAL	SALES - GENERAL	EARNINGS - GENERAL	RENT ON GOVERNMENT BUILDINGS - GENERAL	RENT ON LAND & OTHERS - GENERAL	REPAYMENTS - GENERAL	INVESTMENT INCOME	INTEREST EARNED	RE-IMBURSEMENT GENERAL	TOTAL
011100100100	Governor's Office	-	-	-	-	-	-	-	6,177,584.00	-	8,950,376.32	-	15,127,960.32
012300300100	Osun State Broadcasting Corporation	-	3,618,020.00	-	-	143,670,990.12	-	-	-	-	-	-	147,289,010.12
012300400100	Reality Radiovision Service (rrs), Iwo	-	-	-	-	1,107,700.00	-	1,025,000.00	-	-	-	-	2,132,700.00
021510200100	Osun State Agricultural Development Programme	-	84,000.00	-	-	-	-	69,000.00	-	-	-	-	153,000.00
021510300100	Osun State Agricultural Development Corporation	1,149,000.00	45,000.00	1,977,000.00	2,933,209.00	5,267,099.22	-	-	6,251,800.77	-	603,270.20	-	18,226,379.19
022000700100	Office Of The Accountant - General	-	-	-	-	-	-	-	14,237,414,100.15	-	13,804,099.37	-	14,251,218,199.52
022800100100	Ministry Of Innovation, Science And Technology	-	-	-	-	665,100.00	-	-	-	-	-	-	665,100.00
025210200100	Osun State Water Corporation	-	-	-	15,063,076.99	60,408,322.50	-	-	-	-	-	-	75,471,399.49
025305300100	Osun State Property Development Corporation	-	16,816,035.13	915,345.05	17,200,470.61	35,315,079.17	1,166,686.67	10,973,756.98	-	-	1,603,324.33	-	83,990,697.94
032605100100	The Judiciary (high Court Of Justice)	-	1,703,000.00	-	-	-	-	-	-	-	-	-	1,703,000.00
051300100100	Ministry Of Empowerment And Youth Engagement	-	-	-	41,627,010.00	19,570,600.00	-	-	29,687,179.48	-	-	-	90,884,789.48
051700100100	Ministry Of Education	8,755,000.00	-	-	-	-	-	-	-	-	-	-	8,755,000.00
051700300100	State Universal Basic Education Board	-	-	-	-	-	-	-	-	-	6,753,796.51	-	6,753,796.51
051701800100	Osun State College Of Technology, Esa-oke	-	354,935,103.22	323,510.00	120,265.20	-	-	-	-	9,913,185.00	-	-	365,292,063.42
051701800600	Osun State Polytechnic, Iree	-	562,727,428.19	-	65,147,250.00	-	-	-	-	-	-	-	627,874,678.19
051701900100	Osun State College Of Education, Ilesa	246,100.00	117,315,786.00	-	1,604,360.00	121,094,524.59	-	8,097,303.00	-	-	-	-	248,358,073.59
051701900800	Osun State College Of Education, Ila-orangun	-	195,548,680.00	-	-	36,300.00	321,000.00	-	-	-	-	-	195,905,980.00
051702100100	Osun State University, Osogbo	-	1,502,200,283.00	-	-	538,440.00	-	-	11,150,558.45	171,084,988.00	-	-	1,684,974,269.45
052102600100	Lautech Teaching Hospital, Osogbo	-	-	-	-	336,231,719.94	-	392,000.00	-	-	-	-	336,623,719.94
053905100100	Osun State Sports Council	-	-	-	-	20,000.00	-	610,000.00	-	-	-	-	630,000.00
	Below-the-line Receipts										187,710,540.41		187,710,540.41
		10,150,100.00	2,754,993,335.54	3,215,855.05	143,695,641.80	723,925,875.54	1,487,686.67	21,167,059.98	14,290,681,222.85	180,998,173.00	219,425,407.14	-	18,349,740,357.57

**NOTE 3: CAPITAL GRANT****A. AIDS AND GRANTS**

Administrative Code	MDAs	DOMESTIC AIDS	FOREIGN AIDS	DOMESTIC GRANT	FOREIGN GRANT
011100100100	Governor's Office	-	-	33,738,550.00	28,614,775.32
011200400100	Osun State House Of Assembly Service Commission	-	-	250,000.00	-
021510200100	Osun State Agricultural Development Programme	-	-	272,603,013.47	-
022000100100	Ministry Of Finance	-	645,517,226.25	-	-
023605200100	Osun State Tourism Board	-	-	1,500.00	-
025210300100	Rural Water & Environmental Sanitation Agency	-	-	-	208,068,992.88
051400100100	Ministry Of Women & Children Affairs	-	-	1,857,000.00	-
051700100100	Ministry Of Education	-	-	966,223,304.50	-
051700300100	State Universal Basic Education Board	39,040,560.00	-	1,778,021,989.20	-
051701800100	Osun State College Of Technology, Esa-oke	-	-	252,405,841.35	-
051701800600	Osun State Polytechnic, Iree	-	-	484,778,160.00	-
051701900100	Osun State College Of Education, Ilesha	-	-	233,848,021.48	-
051701900800	Osun State College Of Education, Ila-orangun	-	-	103,306,398.24	-
051702100100	Osun State University, Osogbo	756,204,897.39	-	-	-
051706500100	Osun Education Quality Assurance And Morality Agency	-	-	2,500.00	-
052100100100	Ministry Of Health	-	-	-	61,378,910.00
052111600100	Primary Health Care Development Board	-	-	1,645,200.00	-
053505300100	Osun State Waste Management Agency	-	-	56,502,000.00	-
		795,245,457.39	645,517,226.25	4,185,183,478.24	298,062,678.20

**NOTE 3B: AIDS AND GRANTS BY NATURE**

	2017			2016
	Actual (₦)	Budget (₦)	Variance (₦)	Actual (₦)
Domestic Aids	795,245,457.39	4,561,406,690.00	(3,766,161,232.61)	
Foreign Aids	645,517,226.25	245,000,000.00	400,517,226.25	
Domestic Capital Grant	4,185,183,478.24	6,497,985,840.00	(2,312,802,361.76)	3,426,896,173.89
Foreign Capital Grant	298,062,678.20	6,461,526,720.00	(6,163,464,041.80)	7,032,100,324.50
Sub-Total Aids and Grants	5,924,008,840.08	17,765,919,250.00	(11,841,910,409.92)	10,458,996,498.39

NOTE 4: PERSONNEL EXPENDITURE

Administrative Code	MDAs	2017	2016
011100100100	Governor's Office	1,045,668,639.08	1,312,323,443.61
011101000100	Public Procurement Agency	10,574,132.21	
011103500100	Bureau Of Public Service Pension	9,320,535,518.51	
011200300100	Osun State House Of Assembly	376,433,208.68	626,283,186.65
011200400100	Osun State House Of Assembly Service Commission	40,659,275.37	60,127,501.79
012300100100	Ministry Of Information And Strategy	91,115,035.82	170,325,999.89
012300300100	Osun State Broadcasting Corporation	220,673,693.74	242,772,000.67
012300400100	Reality Radiovision Service (rrs), Iwo	44,426,144.99	49,980,044.56
012400100100	Ministry Of Home Affairs	73,805,891.82	
012500500100	Ministry Of Human Resources & Capacity Building	60,268,189.68	
014000100100	Office Of The Auditor General (State)	102,754,233.76	104,629,893.01

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014000200100	Office Of The Auditor General (local Governments)	70,664,557.06	72,863,884.19
014700100100	Civil Service Commission	65,416,230.79	52,824,002.24
014700200100	Local Governments Service Commission	37,239,050.04	37,647,899.59
014800100100	Osun State Independent Electoral Commission	83,635,263.92	72,061,332.91
021500100100	Ministry Of Agriculture, Food Security	261,304,861.32	269,650,347.51
021510200100	Osun State Agricultural Development Programme	160,121,072.84	179,125,646.82
021510300100	Osun State Agricultural Development Corporation	65,395,377.77	70,516,383.06
022000100100	Ministry Of Finance	53,776,930.92	404,329,808.19
022000300100	Ministry Of Economic Planning, Budget & Development	41,210,680.33	32,035,052.52
022000700100	Office Of The Accountant - General	127,597,962.01	126,424,286.32
022000800100	Osun State Internal Revenue Service	97,184,350.59	116,058,124.54
022200100100	Ministry Of Commerce, Industry, Cooperatives And Empowerment	282,013,757.81	157,167,490.94
022205600100	Osun Signage, Hoarding And Advertisement Agency	7,200,000.00	
022800100100	Ministry Of Innovation, Science And Technology	66,316,943.07	
022905300100	Office Of The Transportation	179,269,797.74	
023305100100	Office Of Forestry, Natural & Mineral Resources	68,975,995.68	
023400100100	Ministry Of Works & Transport	178,688,346.86	519,174,413.46
023400400100	Osun Road Maintenance Agency	51,109,458.74	
023400200100	Office Of The Surveyor - General	33,467,280.00	36,147,926.58
023600400100	Osun State Council For Arts And Culture	38,289,292.23	36,656,156.40
023605200100	Osun State Tourism Board	15,417,887.68	19,015,201.23
023800100100	Osun State Planning Commission	40,604,102.55	48,272,419.38
025200100100	Office Of Water Resources, Rural And Community Affairs	77,978,141.44	

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025210200100	Osun State Water Corporation	352,580,000.00	367,598,579.88
025210300100	Rural Water & Environmental Sanitation Agency	60,662,364.06	60,294,054.05
025305300100	Osun State Property Development Corporation	40,323,167.30	49,361,651.23
025305600100	Osun State Capital Territory Development Authority	21,512,440.72	21,765,516.63
026000100100	Ministry Of Lands And Physical Planning	56,361,394.22	
031801100100	Judicial Service Commission	46,567,104.03	58,024,184.25
032600100100	Ministry Of Justice	211,705,741.61	196,149,295.01
032605100100	The Judiciary (high Court Of Justice)	384,074,112.49	426,933,168.51
032605200100	Customary Court Of Appeal	261,341,266.23	279,895,563.85
051300100100	Ministry Of Empowerment And Youth Engagement	3,146,680.00	
051400100100	Ministry Of Women & Children Affairs	69,498,947.70	67,129,539.30
051700100100	Ministry Of Education	373,449,451.49	4,858,147,425.62
051700300100	State Universal Basic Education Board	76,516,459.58	78,667,046.53
051700800100	Osun State Library Board	5,805,553.54	
051701800100	Osun State College Of Technology, Esa-oke	818,784,886.56	779,019,715.05
051701800600	Osun State Polytechnic, Iree	895,583,294.46	938,708,285.98
051701900100	Osun State College Of Education, Ilesa	805,972,785.81	712,862,261.06
051701900800	Osun State College Of Education, Ila-orangun	404,114,679.10	624,889,326.16
051702100100	Osun State University, Osogbo	2,461,444,840.28	1,313,693,881.56
051702101100	Ladoke Akintola University Of Technology, Ogbomosho	1,292,000,000.00	
051702600100	Osun Central Educational District Ila Orangun (district Office)	1,284,276,997.92	
051702620000	Osun East Educational District Office, Ile - Ife (district Office)	1,192,216,528.74	



051702640000	Osun West Educational District Office, Ikire (district Office)	1,211,651,445.53	
051705100100	Teachers' Establishment And Pensions Office, Osogbo	68,393,543.35	76,806,845.16
051705300100	Board For Technical And Vocational Education	157,008,970.24	
051706500100	Osun Education Quality Assurance And Morality Agency	11,737,500.00	
052100100100	Ministry Of Health	434,581,105.65	362,266,660.11
052110200100	Osun State Hospitals Management Board	2,302,603,118.26	3,852,921,611.19
052102600100	Lautech Teaching Hospital, Osogbo	2,905,286,797.17	2,949,687,897.12
053500100100	Ministry Of Environment & Sanitation	81,130,602.99	84,488,708.55
053500200100	Osun Parks And Gardens Management Agency	2,851,944.00	
053505300100	Osun State Waste Management Agency	88,559,604.91	88,732,215.90
053900100100	Ministry Of Social Protection, Sports & Special Needs	2,349,095.00	
053905100100	Osun State Sports Council	127,515,720.79	
055100100100	Ministry Of Local Governments And Chieftaincy Affairs	1,010,465,387.62	143,688,786.20
		33,011,864,836.40	23,208,144,664.96

NOTE 4B: SUMMARY OF PERSONNEL EXPENDITURE

ECONOMIC CODE	DESCRIPTION	2017			2016
		Actual (₦)	Budget (₦)	Variance (₦)	Actual (₦)
210101	Salaries And Wages	22,835,580,772.23	26,163,359,013.56	3,327,778,241.33	20,067,090,950.79
210201	Allowances	892,927,990.72	1,434,496,586.41	541,568,595.69	3,141,053,714.17
210202	Social Contributions	1,830,035,089.56	2,500,000,000.00	669,964,910.44	1,889,164,590.60
210301	Social Benefits	7,453,320,983.89	6,500,000,000.00	(953,320,983.89)	6,408,217,394.08
	Total Transfers	33,011,864,836.40	36,597,855,599.97	3,585,990,763.57	31,505,526,649.64

**NOTE 5A: OVERHEAD EXPENDITURE**

Administrative Code	MDAs	2017	2016
011100100100	Governor's Office	4,176,579,501.32	5,055,066,907.03
011101000100	Public Procurement Agency	2,734,192.00	
011103500100	Bureau Of Public Service Pension	1,000,000.00	
011200300100	Osun State House Of Assembly	707,123,233.07	550,033,228.13
011200400100	Osun State House Of Assembly Service Commission	11,999,361.90	13,986,817.63
012300100100	Ministry Of Information And Strategy	1,639,017.99	83,877,672.31
012300300100	Osun State Broadcasting Corporation	143,057,934.58	117,782,369.66
012300400100	Reality Radiovision Service (rrs), Iwo	2,194,441.72	12,403,304.07
012400100100	Ministry Of Home Affairs	12,730,994.00	
012500500100	Ministry Of Human Resources & Capacity Building	24,917,747.61	
014000100100	Office Of The Auditor General (State)	7,686,409.00	10,297,219.75
014000200100	Office Of The Auditor General (local Governments)	4,765,051.75	11,734,704.35
014700100100	Civil Service Commission	9,147,085.00	11,437,322.50
014700200100	Local Governments Service Commission	-	2,550.03
014800100100	Osun State Independent Electoral Commission	12,214,216.00	24,030,990.24
021500100100	Ministry Of Agriculture, Food Security	31,390,006.16	135,997,396.58
021510200100	Osun State Agricultural Development Programme	245,212,223.62	34,660,630.22
021510300100	Osun State Agricultural Development Corporation	6,900,971.87	8,998,509.25
022000100100	Ministry Of Finance	1,480,785,925.11	1,682,096,584.80
022000300100	Ministry Of Economic Planning, Budget & Development	58,404,518.30	35,141,481.98

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022000700100	Office Of The Accountant - General	26,813,093.14	279,591,563.68
022000800100	Osun State Internal Revenue Service	121,791,103.16	196,882,817.35
022200100100	Ministry Of Commerce, Industry, Cooperatives And Empowerment	650,229,617.67	222,133,911.88
022205100100	Osun Micro Credit Agency	-	56,188,999.28
022205600100	Osun Signage, Hoarding And Advertisement Agency	5,857,916.20	
022800100100	Ministry Of Innovation, Science And Technology	45,982,114.36	
022905300100	Office Of The Transportation	19,552,416.14	
023305100100	Office Of Forestry, Natural & Mineral Resources	28,457,374.42	
023400100100	Ministry Of Works & Transport	155,022,888.06	75,483,415.33
023400400100	Osun Road Maintenance Agency	2,140,281.50	
023400200100	Office Of The Surveyor - General	4,729,553.71	243,409,220.06
023405500100	Osun Assets Management Agency	2,885,190.00	
023600100100	Office Of Tourism And Culture	16,874,854.70	
023600400100	Osun State Council For Arts And Culture	4,525,547.00	3,482,761.48
023605200100	Osun State Tourism Board	7,620,864.73	33,683,444.27
023800100100	Osun State Planning Commission	1,188,442.80	11,228,373.23
023800400100	State Bureau Of Statistics	1,062,000.00	
025200100100	Office Of Water Resources, Rural And Community Affairs	275,320,920.71	
025210200100	Osun State Water Corporation	414,056,584.66	143,838,086.73
025210300100	Rural Water & Environmental Sanitation Agency	102,687,850.40	410,164,897.30
025305300100	Osun State Property Development Corporation	41,793,459.87	46,143,279.50
025305500100	Osun New Towns And Growth Areas Development Authority	105,542.92	
025305600100	Osun State Capital Territory Development Authority	19,623,152.00	15,166,354.18

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026000100100	Ministry Of Lands And Physical Planning	46,779,245.28	
031801100100	Judicial Service Commission	16,347,245.38	22,616,654.30
032600100100	Ministry Of Justice	78,991,586.95	215,091,075.38
032605100100	The Judiciary (high Court Of Justice)	102,431,205.91	241,658,149.77
032605200100	Customary Court Of Appeal	55,625,650.67	50,619,873.33
045102100100	Ministry Of Regional Integration	22,140,558.43	
051300100100	Ministry Of Empowerment And Youth Engagement	16,531,491.86	
051400100100	Ministry Of Women & Children Affairs	51,895,290.01	46,273,903.11
051700100100	Ministry Of Education	880,775,220.19	514,084,634.74
051700300100	State Universal Basic Education Board	228,508,358.82	121,478,308.62
051700800100	Osun State Library Board	1,583,598.86	
051701800100	Osun State College Of Technology, Esa-oke	215,272,348.81	158,623,767.15
051701800600	Osun State Polytechnic, Iree	600,147,825.77	270,708,048.28
051701900100	Osun State College Of Education, Ilesa	120,477,330.63	91,667,600.43
051701900800	Osun State College Of Education, Ila-orangun	123,597,971.13	49,673,109.88
051702100100	Osun State University, Osogbo	564,506,274.95	790,941,544.06
051702600100	Osun Central Educational District Ila Orangun (district Office)	2,710,893.74	
051702620000	Osun East Educational District Office, Ile - Ife (district Office)	1,216,022.50	
051702640000	Osun West Educational District Office, Ikire (district Office)	1,253,739.50	
051705100100	Teachers' Establishment And Pensions Office, Osogbo	2,505,030.00	10,907,956.98
051705300100	Board For Technical And Vocational Education	2,720,217.50	
051705600100	Office Of Higher Education, Bursary & Scholarship	112,694,286.00	



051706500100	Osun Education Quality Assurance And Morality Agency	26,127,430.20	
052100100100	Ministry Of Health	124,965,771.81	317,943,832.20
052110200100	Osun State Hospitals Management Board	34,375,710.46	67,202,935.99
052102600100	Lautech Teaching Hospital, Osogbo	297,665,582.57	103,174,642.97
052111600100	Primary Health Care Development Board	2,671,300.00	
053500100100	Ministry Of Environment & Sanitation	2,732,086.17	18,337,313.48
053500200100	Osun Parks And Gardens Management Agency	29,166,068.12	
053505300100	Osun State Waste Management Agency	32,265,228.58	42,485,941.03
053900100100	Ministry Of Social Protection, Sports & Special Needs	8,979,779.10	
053905100100	Osun State Sports Council	70,244,810.99	
055100100100	Ministry Of Local Governments And Chieftaincy Affairs	-	174,842,090.99
	Other Overhead Expenditure - Below The Line	20,113,659.22	
		12,786,822,419.26	12,833,276,195.49

**NOTE 5B: SUMMARY OF OVERHEAD EXPENDITURE**

ECONOMIC CODE	DESCRIPTION	2017			2016
		Actual (₦)	Budget (₦)	Variance (₦)	Actual (₦)
220201	Travel& Transport - General	1,347,470,706.38	1,279,443,070.00	(68,027,636.38)	1,164,482,849.65
220202	Utilities - General	875,425,905.70	951,745,840.00	76,319,934.30	626,929,794.51
220203	Materials & Supplies - General	781,166,387.78	753,544,500.00	(27,621,887.78)	824,472,169.91
220204	Maintenance Services - General	1,280,816,335.49	1,369,698,340.00	88,882,004.51	598,638,205.22
220205	Training - General	621,811,500.01	677,997,520.00	56,186,019.99	663,969,666.96
220206	Other Services - General	1,539,071,988.19	2,218,763,570.00	679,691,581.81	2,755,084,557.83
220207	Consulting & Professional Services - General	1,654,128,874.74	1,392,758,650.00	(261,370,224.74)	1,286,829,005.83
220208	Fuel & Lubricants - General	465,685,170.52	388,104,270.00	(77,580,900.52)	211,656,525.45
220209	Financial Charges - General	253,186,180.24	21,673,213,190.00	21,420,027,009.76	569,528,952.50
220210	Miscellaneous Expenses General	2,753,487,131.92	4,390,597,338.00	1,637,110,206.08	4,131,684,467.63
220401	Local Grants And Contributions	246,500,526.72	1,495,246,270.00	1,248,745,743.28	-
220402	Foreign Grants And Contributions	950,000.00	2,504,100,000.00	2,503,150,000.00	-
220501	Subsidy To Government Owned Companies & Parastatals	947,008,052.35	188,713,440.00	(758,294,612.35)	-
	Other Overhead Expenditure - Below The Line	20,113,659.22			
	Total Transfers	12,786,822,419.26	39,283,925,998.00	26,517,217,237.96	12,833,276,195.49

**NOTE 6A: CASH AND CASH EQUIVALENT**

A. SUMMARY OF CASH BALANCES	₦
Headquarter Balances	10,171,702,676.85
Fixed Deposit	92,357,187.70
Tranche 1 Bond Proceeds (vanilla Bond)	815,440,966.12
Sukuk Bond	94,484,233.43
Mdas	749,534,281.38
Igr	1,095,384,392.67
Special Project	4,208,022,310.97
Below The Line	334,570,856.34
	17,561,496,905.46

NOTE 6B: CASH HELD BY MINISTRIES, DEPARTMENTS AND AGENCIES

Administrative Code	MDAs	2017 (₦)	2016 (₦)
011100100100	Governor's Office	143,187,332.66	1,358,449,722.45
011101000100	Public Procurement Agency	37,127.00	
011200300100	Osun State House Of Assembly	9,050,602.97	16,218,134.43
011200400100	Osun State House Of Assembly Service Commission	136,315.15	242,009.43
012300100100	Ministry Of Information And Strategy	60,235.15	490,500.55
012400100100	Ministry Of Home Affairs	21,640.73	
012500500100	Ministry Of Human Resources & Capacity Building	5,004,742.50	
014000100100	Office Of The Auditor General (State)	24,729.77	37,138.77

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014000200100	Office Of The Auditor General (local Governments)	3,644.03	4,695.78
014700100100	Civil Service Commission	1,907,446.00	4,531.00
014700200100	Local Governments Service Commission	2,891.80	2,891.80
014800100100	Osun State Independent Electoral Commission	96,649.68	110,865.68
021500100100	Ministry Of Agriculture, Food Security	9,409,768.07	27,238.23
022000100100	Ministry Of Finance	29,438.42	85,617.04
022000300100	Ministry Of Economic Planning, Budget & Development	33,868.68	11,245.68
022000700100	Office Of The Accountant - General	756,057.89	157,430,044.94
022000800100	Osun State Internal Revenue Service	1,850,604.26	18,713,732.86
022200100100	Ministry Of Commerce, Industry, Cooperatives And Empowerment	1,580,800.32	6,642,823.28
022205100100	Osun Micro Credit Agency	-	9,224,644.81
022205600100	Osun Signage, Hoarding And Advertisement Agency	39,083.80	
022800100100	Ministry Of Innovation, Science And Technology	18,607,007.13	
022905300100	Office Of The Transportation	3,003,605.62	
023305100100	Office Of Forestry, Natural & Mineral Resources	82,641.72	
023400100100	Ministry Of Works & Transport	83,134,914.25	484,673,568.36
023400400100	Osun Road Maintenance Agency	111,177.12	
023400200100	Office Of The Surveyor - General	42,566.29	17,820.00
023405500100	Osun Assets Management Agency	2,014,810.00	
023600100100	Office Of Tourism And Culture	483,425.30	
023600400100	Osun State Council For Arts And Culture	1,501,792.71	4,553,029.79
023605200100	Osun State Tourism Board	41,188.68	15,111.41
023800100100	Osun State Planning Commission	(1,814.68)	9028.12

**STATE GOVERNMENT OF OSUN**TRANSITIONAL IPSAS FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER, 2017

023800400100	State Bureau Of Statistics	4,620,000.00	
025200100100	Office Of Water Resources, Rural And Community Affairs	60,171,571.54	
025210200100	Osun State Water Corporation	3,597,059.57	1,556,791.09
025210300100	Rural Water & Environmental Sanitation Agency	61,944.56	11,933.48
025305500100	Osun New Towns And Growth Areas Development Authority	48,677.08	
025305600100	Osun State Capital Territory Development Authority	4,756.72	1,515,760.72
026000100100	Ministry Of Lands And Physical Planning	1,238,900.15	
031801100100	Judicial Service Commission	1,156,739.54	3,984.92
032600100100	Ministry Of Justice	1,068,211.66	4,082,944.29
032605100100	The Judiciary (high Court Of Justice)	4,903,408.40	5,692,441.64
032605200100	Customary Court Of Appeal	787,607.21	13,257.88
045102100100	Ministry Of Regional Integration	218,120.01	
051300100100	Ministry Of Empowerment And Youth Engagement	94,909,203.81	
051400100100	Ministry Of Women & Children Affairs	65,258,825.36	78,145.26
051700100100	Ministry Of Education	185,678,567.14	55,855,126.00
051700300100	State Universal Basic Education Board	19,715,231.96	42,993,836.95
051700800100	Osun State Library Board	(24,002.49)	
051702600100	Osun Central Educational District Ila Orangun (district Office)	43,268.93	
051702620000	Osun East Educational District Office, Ile - Ife (district Office)	39,723.02	
051702640000	Osun West Educational District Office, Ikire (district Office)	7,828.23	
051705100100	Teachers' Establishment And Pensions Office, Osogbo	6,812.49	2,746,594.28
051705300100	Board For Technical And Vocational Education	956.90	
051705600100	Office Of Higher Education, Bursary & Scholarship	401,372.42	

**STATE GOVERNMENT OF OSUN**TRANSITIONAL IPSAS FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER, 2017

051706500100	Osun Education Quality Assurance And Morality Agency	465,044.80	
052100100100	Ministry Of Health	5,251,680.63	494.26
052110200100	Osun State Hospitals Management Board	2,321,458.81	2,083,709.27
052111600100	Primary Health Care Development Board	3,900.00	
053500100100	Ministry Of Environment & Sanitation	840,332.56	66,251.66
053500200100	Osun Parks And Gardens Management Agency	2,384,020.26	
053505300100	Osun State Waste Management Agency	11,588,336.57	14,249.14
053900100100	Ministry Of Social Protection, Sports & Special Needs	(18,859.10)	
053905100100	Osun State Sports Council	25,846.62	
055100100100	Ministry Of Local Governments And Chieftaincy Affairs	503,443.00	26,480,569.41
		749,534,281.38	2,200,160,484.66

NOTE 6C: IGR - PARASTATALS

PARASTATALS	2017 (₦)	2016 (₦)
Agricultural Development Programme	188,511.69	35,766.81
Agricultural Development Corporation	12,188,662.85	19,059,056.47
Osun State College of Education, Ilesa	8,194,820.43	50,727,503.79
Osun State College of Education, Ila-Orangun	3,484,323.35	19,176,410.22
Osun State College of Technology, Esa-Oke	315,127,114.09	250,174,069.87
Osun State Polytechnic, Iree	35,904,824.54	(73,839,554.29)
LAUTECH Teaching Hospital, Osogbo	2,634,598.61	10,092,611.85



Osun State University	687,309,995.76	410,847,242.04
Osun State Property Development Corporation	30,176,915.00	16,824,596.06
Osun State Water Corporation	506,058.52	1,825,469.85
Osun State Broadcasting Corporation	(361,404.59)	1,199,097.10
Reality Radiovision Service (RRS) Iwo	29,972.42	91,714.14
	1,095,384,392.67	706,213,983.91

NOTE 6D: SPECIAL PROJECT

	2017 (₦)	2016 (₦)
OFFICE OF THE GOVERNOR :		
(i) United Nations Development Project	108,393,935.42	113,632,372.70
OSUN STATE EMERGENCY MANAGEMENT AGENCY	-	-
(i) United Nations Education Fund	40,375.75	40,375.75
OSUN STATE AGENCY FOR CONTROL OF HIV/AIDS		
(i) HAF Account	-	10,705.03
(ii) Draw Down Account	-	438,284.62
(iii) Counterpart (HPDP II)	1,029,837.09	1,271,519.48
(iv) MAP 1	379,016.29	379,016.29
(v) MAP 1	139,618.06	139,618.06
(vi) MAP 1	2,565.00	2,565.00
	1,551,036.44	2,241,708.48



BUREAU OF GENERAL SERVICES		
(i) BEE KEEPING	3,268.60	3,268.60
SUSTAINABLE DEVELOPMENT GOALS		
(1) 2013 MDGS-CGS to LG ILA	106,870.39	106,870.39
(2) 2013 MDGS-CGS TO LG IWO	266,981.86	266,981.86
(3) 2013 MDGS-CGS TO LG OBOKUN	27,819.78	27,899.78
(4) 2013 MDGS-CGS TO LG IFE NORTH	189,659.64	189,659.64
(5) 2013 MDGS -CDS TO LG BORIPE	148,720.44	148,720.44
(6) 2013 MDGS-CGS TO LG ILESA EAST	77,831.69	77,831.69
(7) 2012 MDGS-CGS TO LG IFE SOUTH	13,621.90	13,621.90
(8) 2012 MDGS-CGS TO LG IFEDAYO	176,163.47	176,163.47
(9) 2012 MDGS-CGS TO AYEDAADE	47,389.41	47,389.41
(10) 2012 MDGS-CGS TO LG OLA OLUWA	94,457.21	94,457.21
(11) MGDS-CGS PROJECT ACCOUNT 2011	38,748.64	38,748.64
(12) MDGS-CGS PROJECT ACCOUNT 2012	139,876.51	3,770,784.04
(13)MDGS-CGS PROJECT ACCOUNT 2013	16,729,091.63	40,058,666.80
(14) MDGS CGS SPECIAL ACCOUNT 2009	175,430.16	2,323,482.95
(15) MDGS -CGS COUNTERPART CASH PROJECT	569,979.10	569,979.10
(16) OPERATIONAL COST ACCOUNTS	5,669,532.08	3,125.17
(17) CONDITIONAL GRANT SCHEME ACCOUNT	8,760,115.96	8,760,127.96
(18) CONDITIONAL CASH TRANSFER ACCOUNT	48,568.00	48,568.00
(19) OSUN STATE MDGS PROJECT SUPPORT UNIT ACCOUNT	-	135,307.85

**STATE GOVERNMENT OF OSUN**TRANSITIONAL IPSAS FINANCIAL STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER, 2017

(20) MDGS-CGS PROJECT ACCOUNT 2014	373,379,933.57	1,082,070,350.29
(21) 2014 MDGS-CGS TO LG ORIADE	77,264.69	77,264.69
(22) 2014 MDGS-CDS TO LG ATAKUMOSA	77,176.98	77,176.98
(23) 2014 MDGS-CDS TO LG AYEDIRE	77,176.98	77,176.98
(24) 2014MDGS-CDS TO LG BOLUWADURO	77,264.69	77,264.69
(25) 2014 MDGS-CGS TO LG ISOKAN	59,858.00	59,934.00
(26) 2014 MDGS-CGS TO LG IFELODUN	77,176.98	77,176.98
	407,106,709.76	1,139,374,730.91
TOTAL (OFFICE OF THE GOVERNOR)	517,095,325.97	1,255,292,456.44
MINISTRY OF FINANCE:		
(i) SLOGOR	8,983,056.24	3,883.18
MINISTRY OF HEALTH :		
(i) United Nations Education Fund	47,039.18	62,034.18
(ii) United Nations Family Planning Project	1,422.50	1,422.50
(iii) National Onchocerciasis Task Force / African Programme	(126.41)	2,988,274.05
Onchocerciasis Control - WHO	15,310.68	15,310.68
(iv) Health System Development Project II		
	63,645.95	3,067,041.41
MINISTRY OF EDUCATION :		
(i) United Nations Education Fund	5,692.67	5,692.67
(ii) United Nations Education Fund (O'MEAL)	46,622.34	46,622.34
	52,315.01	52,315.01
STATE UNIVERSAL PRIMARY EDUCATION BOARD :		
(i) OSUN SPEB UNICEF ACCESS BANK	10,815.83	10,815.83



(ii) OSUN SUBEB ETF UBA	5,715,144.10	5,715,144.10
(iii) UBE GOOD PERFORMANCE (FCMB)	57,170.63	57,170.63
(iv) UBE SELF - HELP (FCMB)	43,520.00	43,520.00
(v) SUBEB TEACHERS PROFESSIONAL DEVELOPMENT I(STERLING BANK)	418.50	418.50
(vi) OSUN SUBEB TEACHERS PROFESSIONAL DEVELOPMENT (FIRST BANK)	702,981.12	67,857,194.37
(vii) OSUN 2012 UBEC MATCHING GRANT(STERLING BANK)	2,274,043.28	47,732,100.44
(viii) UBE MATCHNG GRANT (ZENITH BANK)	-	1,207.71
(ix) UBE SPECIAL EDUCATION (ZENITH BANK)	8,224,265.41	1,948,818.74
(x) OSUN MATCHNG GRANT (2013) COUNTERPART ECO BANK	765,689.15	2,831,073.17
(xi)MATCHING GRANT ACCOUNT (UNITY BANK)	1,302,761,084.33	1,436,535,115.05
(xii) MONITORING & OPERATIONAL COST ACCOUNT (UNITY BANK)	5,926,864.55	4,563,536.31
	1,326,481,996.90	1,567,296,114.85
STATE PLANNING COMMISSION :		
(I) United Nations Family Plannng Project	128,831.16	128,831.16
MINISTRY OF INFORMATION :		
(i) United Nations Education Fund	3,116.71	3,116.71
(ii) CRITICAL MASS COMM (HIV/AIDS)	85,941.55	85,941.55
(iii) AVIAN INFLUENZA	20,549.10	20,549.10
(iv) GOVERNMENT PRESS	21,157.35	21,157.35
(v) State Action Control on HIV/AIDS	3,022.50	3,022.50
	133,787.21	133,787.21
OSUN STATE BOARD FOR TECHNICAL :		
(i) Education Trust Fund	2,816.13	2,816.13



(ii) United Nations Education Fund	15,050.00	15,050.00
	17,866.13	17,866.13
MINISTRY OF WOMEN AND CHILDREN AFFAIRS :		
(i) United Nations Education Fund	150,956.05	140,131.09
(ii) HIV/AIDS	939.80	939.80
	151,895.85	141,070.89
MINISTRY OF AGRICULTURE :		-
(i) AVIAN INFLUENZA	2,213.62	2,213.62
OSUN STATE AGRICULTURAL DEVELOPMENT PROGRAMME :		
(i) FADAMA III(Counterpart)	32,499,962.03	43,474,837.39
(II) FADAMA (GRANT NFCO)	51,580,464.97	
(iii) Root and Tubers Expansion Programme	78,864.70	99,043.37
	84,159,291.70	43,573,880.76
OFFICE OF WATER RESOURCES,RURAL & COMM. AFFAIRS :		
RAMP		
(i) Rural Access and Mobility Project	100,189,259.64	377,603,665.47
(ii) RAMP Draw Down Account French Development Agency	495,346,189.64	1,073,337,923.03
(iii) Osun-Rural Empowerment Agricultural Programme (Zenith)	67,949.76	67,949.76
(iv) Osun-Rural Empowerment Agricultural Programme(Wema)	981,647.29	211,999,896.00
(iv) RAMP Interest Account	8,659,650.00	5,409,650.00
(v) RAMP Draw Down Naira Account	879,734,597.40	118,234,496.61
(vi) Interest Account (AFD)	54,133,018.62	-
	1,539,112,312.35	1,786,653,580.87



OFFICE OF WATER RESOURCES		
(vi) UNICEF PHASE II REPLICATION PROGRAMMES	5,854.94	5,854.94
(vii) UNICEF PHASE II REPLICATION PROGRAMMES	6,742.98	6,742.98
	12,597.92	12,597.92
RURAL WATER AND ENVIRONMENTAL SANITATION AGENCY		
(i) United Nation Education Fund	13,553,364.82	13,818,994.94
(ii) UNICEF (Direct Grant)	-	-
(iii) UNICEF (Counterpart)	223,910,215.00	-
(iii) African Development Bank Project (Loan)	-	50,011.08
(iv) African Development Bank Project(Counterpart)	24,225.08	12,298.77
	237,487,804.90	13,881,304.79
STATE UNIVERSITY OSOGBO :		
(i) Education Trust Fund	83,520,041.53	100,186,544.64
STATE POLYTECHNIC IREE :		-
(i) Education Trust Fund	210,045,719.63	17,831,951.87
STATE COLLEGE OF TECHNOLOGY ESA OKE :		
(i) Education Trust Fund	39,067,634.96	16,002,156.36
(ii) TETFUND	32,927,308.02	9,158,059.83
	71,994,942.98	25,160,216.19
STATE COLLEGE OF EDUCATION ILESA :		
(i) Education Trust Fund (MAIN STREET)	2,278.93	2,278.93
(ii) TETFUND (ZENITH)	7,227,732.65	2,283,187.05
(III)TETFUND (ACCESS)	16,273,582.38	-
	23,503,593.96	2,285,465.98



STATE COLLEGE OF EDUCATION ILA :		
(i) Education Trust Fund(Skye)	53,345,601.73	138,579,834.49
(ii) Education Trust Fund(Wema)	51,729,470.23	-
	105,075,071.96	138,579,834.49
TOTAL	4,208,022,310.97	4,951,227,819.20

NOTE 6E: BELOW THE LINE

PARASTATALS	2017 (₦)
Ministry of Regional Integration (Housing Loan Board)	3,900,973.97
Teachers Establishment and Pensions Office (Housing Loan Board)	3,619,733.18
Office of the Accountant General (Vehicle Loan)	324,922,057.56
Osun Micro Credit Agency (SME Loan)	2,128,091.63
TOTAL	334,570,856.34

NOTE 7: PREPAYMENTS

Administrative Code	MDAs	OPENING	ADJUSTMENTS	CLOSING
011100100100	Governor's Office	-	2,187,500.03	2,187,500.03
021500100100	Ministry Of Agriculture, Food Security	-	200,000.00	200,000.00
022000700100	Office Of The Accountant - General	14,166.67	-	14,166.67
022905300100	Office Of The Transportation	1,950,000.00	-	1,950,000.00
053500200100	Osun Parks And Gardens Management Agency	-	475,324.00	475,324.00
		1,964,166.67	2,862,824.03	4,826,990.70

**NOTE 8: RECEIVABLES**

Administrative Code	MDAs	OPENING	ADJUSTMENTS	CLOSING
012300300100	Osun State Broadcasting Corporation	6,532,125.23	5,526,627.23	12,058,752.46
022000700100	Office Of The Accountant - General	2,675,940,679.26	1,442,059,482.44	4,118,000,161.70
022000800100	Osun State Internal Revenue Service	107,204,722.82	-	107,204,722.82
025200100100	Office Of Water Resources, Rural And Community Affairs	-	181,253,064.37	181,253,064.37
025210300100	Rural Water & Environmental Sanitation Agency	159,599,311.49	(22,588,376.25)	137,010,935.24
		2,949,276,838.80	1,606,250,797.79	4,555,527,636.59

NOTE 9: INVENTORIES

Administrative Code	MDAs	OPENING	ADJUSTMENTS	CLOSING
012300100100	Ministry Of Information And Strategy	-	16,729,593.10	16,729,593.10
012300300100	Osun State Broadcasting Corporation	-	1,829,750.00	1,829,750.00
021500100100	Ministry Of Agriculture, Food Security	24,833,735.00	-	24,833,735.00
022000800100	Osun State Internal Revenue Service	-	14,919,000.00	14,919,000.00
022905300100	Office Of The Transportation	-	1,890,000.00	1,890,000.00
025200100100	Office Of Water Resources, Rural And Community Affairs	-	52,124,000.00	52,124,000.00
025210200100	Osun State Water Corporation	-	22,100,980.92	22,100,980.92
032600100100	Ministry Of Justice	-	15,625,000.00	15,625,000.00
051700100100	Ministry Of Education	-	14,010,660.00	14,010,660.00
051700300100	State Universal Basic Education Board	-	102,384,443.50	102,384,443.50

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051701800100	Osun State College Of Technology, Esa-Oke	550,883.25	3,020,549.48	3,571,432.73
051701800600	Osun State Polytechnic, Iree	-	94,480,000.00	94,480,000.00
051701900100	Osun State College Of Education, Ilesa	-	22,952,656.35	22,952,656.35
051701900800	Osun State College Of Education, Ila-Orangun	6,643,470.00	-	6,643,470.00
051702100100	Osun State University, Osogbo	65,600,537.12	25,221,369.00	90,821,906.12
052100100100	Ministry Of Health	-	6,399,265.00	6,399,265.00
052102600100	Lautech Teaching Hospital, Osogbo	-	10,632,649.75	10,632,649.75
053500200100	Osun Parks And Gardens Management Agency	-	18,965,000.00	18,965,000.00
053505300100	Osun State Waste Management Agency	-	16,750,000.00	16,750,000.00
053905100100	Osun State Sports Council	-	5,333,600.00	5,333,600.00
		97,628,625.37	445,368,517.10	542,997,142.47

NOTE 10: LOCAL INVESTMENTS

Administrative Code	MDAs	OPENING	ADJUSTMENTS	CLOSING
021510300100	Osun State Agricultural Development Corporation	9,044,821.16	-	9,044,821.16
022000100100	Ministry Of Finance	327,172,000.00	644,340,383.30	971,512,383.30
025200100100	Office Of Water Resources, Rural And Community Affairs	900,000,000.00	-	900,000,000.00
051700100100	Ministry Of Education	-	91,866,114.00	91,866,114.00
051702100100	Osun State University, Osogbo	118,830,470.53	-	118,830,470.53
	State Investment In Quoted Companies	2,042,322,143.00	547,323,475.17	2,589,645,618.17
		3,397,369,434.69	1,283,529,972.47	4,680,899,407.16

**NOTE 11: LOCAL LOANS**

Administrative Code	MDAs	OPENING	ADJUSTMENTS	CLOSING
021510300100	Osun State Agricultural Development Corporation	-	5,920,000.00	5,920,000.00
022205100100	Osun Micro Credit Agency	8,168,089.14	4,267,956.03	12,436,045.17
051300100100	Ministry Of Empowerment And Youth Engagement	-	12,000,000.00	12,000,000.00
		8,168,089.14	22,187,956.03	30,356,045.17

NOTE 12: PROPERTY, PLANT AND EQUIPMENT**A. LAND AND BUILDING**

Administrative Code	MDAs	OPENING	ADDITIONS	DEPRECIATION	NBV
011100100100	Governor's Office	216,839,018.87	618,180,414.69	5,370,400.07	829,649,033.49
011200300100	Osun State House Of Assembly	-	128,914,271.51	2,578,285.43	126,335,986.08
012300300100	Osun State Broadcasting Corporation	7,330,065.70	-	146,601.31	7,183,464.39
014700100100	Civil Service Commission	5,600,000.00	-	112,000.00	5,488,000.00
021500100100	Ministry Of Agriculture, Food Security	-	2,000,000.00	16,666.67	1,983,333.33
021510300100	Osun State Agricultural Development Corporation	992,415.00	-	19,848.30	972,566.70
022000800100	Osun State Internal Revenue Service	-	14,086,650.00	136,523.87	13,950,126.13
022200100100	Ministry Of Commerce, Industry, Cooperatives And Empowerment	49,921,080.00	-	998,421.60	48,922,658.40
023400100100	Ministry Of Works & Transport	33,577,374.54	16,036,439.27	880,614.63	48,733,199.18
025305300100	Osun State Property Development Corporation	12,864,003.50	6,113,373.01	323,723.75	18,653,652.76
026000100100	Ministry Of Lands And Physical Planning	238,005,547.70	-	4,760,110.95	233,245,436.75

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032605100100	The Judiciary (high Court Of Justice)	4,100,000.00	3,000,000.00	142,000.00	6,958,000.00
032605200100	Customary Court Of Appeal	246,000.00	-	4,920.00	241,080.00
051700100100	Ministry Of Education	2,528,769,732.43	1,581,898,303.90	69,088,719.90	4,041,579,316.43
051700300100	State Universal Basic Education Board	1,534,972,879.93	1,608,723,791.75	40,780,511.63	3,102,916,160.05
051700800100	Osun State Library Board	715,000.00	-	14,300.00	700,700.00
051701800100	Osun State College Of Technology, Esa-Oke	113,824,457.05	172,449,766.63	4,014,157.26	282,260,066.42
051701800600	Osun State Polytechnic, Iree	104,636,644.59	65,267,021.31	2,675,533.49	167,228,132.41
051701900100	Osun State College Of Education, Ilesa	435,264,829.86	167,974,338.27	10,771,546.35	592,467,621.78
051701900800	Osun State College Of Education, Ila-Orangun	192,285,894.74	77,613,433.98	4,801,392.73	265,097,935.99
051702100100	Osun State University, Osogbo	261,524,201.79	-	5,230,484.04	256,293,717.75
052100100100	Ministry Of Health	688,822,658.22	-	13,776,453.16	675,046,205.06
052110200100	Osun State Hospitals Management Board	215,000.00	-	4,300.00	210,700.00
052102600100	Lautech Teaching Hospital, Osogbo	883,750.00	4,391,145.23	72,053.26	5,202,841.97
052111600100	Primary Health Care Development Board	-	4,200,000.00	42,000.00	4,158,000.00
053505300100	Osun State Waste Management Agency	5,000,000.00	-	100,000.00	4,900,000.00
		6,436,390,553.92	4,470,848,949.55	166,861,568.41	10,740,377,935.06

**NOTE 12B: PLANT AND MACHINERY**

Administrative Code	MDAs	OPENING	ADDITIONS	DEPRECIATION	NBV
011100100100	Governor's Office	23,556,506.63	3,832,000.00	255,466.67	27,133,039.97
012500500100	Ministry Of Human Resources & Capacity Building	266,000.00	-	28,000.00	238,000.00
021500100100	Ministry Of Agriculture, Food Security	-	10,000,000.00	83,333.33	9,916,666.67
021510300100	Osun State Agricultural Development Corporation	6,522,248.13	20,938,950.00	1,072,309.58	26,388,888.54
022000100100	Ministry Of Finance	-	5,435,850.00	452,987.50	4,982,862.50
022000800100	Osun State Internal Revenue Service	-	2,100,000.00	73,333.33	2,026,666.67
022205600100	Osun Signage, Hoarding And Advertisement Agency	-	3,832,000.00	255,466.67	3,576,533.33
023400100100	Ministry Of Works & Transport	28,007,950.00	-	3,070,600.00	24,937,350.00
025200100100	Office Of Water Resources, Rural And Community Affairs	5,131,143.70	120,500.00	573,139.58	4,678,504.12
025210200100	Osun State Water Corporation	29,201,509.29	68,453,890.00	9,796,688.93	87,858,710.36
025305300100	Osun State Property Development Corporation	516,652.50	3,355,845.00	267,440.04	3,605,057.46
032605100100	The Judiciary (high Court Of Justice)	-	7,100,000.00	510,000.00	6,590,000.00
032605200100	Customary Court Of Appeal	716,625.00	-	78,000.00	638,625.00
051701800100	Osun State College Of Technology, Esa-oke	-	21,306,497.63	1,693,660.64	19,612,836.99
051701900800	Osun State College Of Education, Ila-orangun	882,050.00	6,222,400.00	393,320.00	6,711,130.00
		94,800,685.25	152,697,932.63	18,603,746.27	228,894,871.61

**NOTE 12C: FIXED ASSETS**

Administrative Code	MDAs	OPENING	ADDITIONS	DEPRECIATION	NBV
011100100100	Governor's Office	85,222,776.39	234,952,570.99	42,123,339.19	278,052,008.19
012300300100	Osun State Broadcasting Corporation	1,791,666.67	33,835,559.68	8,717,223.25	26,910,003.09
014000100100	Office Of The Auditor General (State)	478,812.50	490,000.00	152,875.00	815,937.50
022000100100	Ministry Of Finance	83,033,410.00	285,887,500.00	89,585,044.58	279,335,865.42
022000300100	Ministry Of Economic Planning, Budget & Development	327,916.67	-	98,375.00	229,541.67
022000800100	Osun State Internal Revenue Service	-	8,800,000.00	1,332,291.67	7,467,708.33
023600400100	Osun State Council For Arts And Culture	-	1,950,000.00	487,500.00	1,462,500.00
025200100100	Office Of Water Resources, Rural And Community Affairs	-	28,000,000.00	6,416,666.67	21,583,333.33
025210200100	Osun State Water Corporation	-	2,703,050.00	304,411.46	2,398,638.54
025305300100	Osun State Property Development Corporation	174,843.75	296,100.00	108,312.50	362,631.25
032600100100	Ministry Of Justice	-	4,152,000.00	692,000.00	3,460,000.00
032605200100	Customary Court Of Appeal	478,125.00	-	150,000.00	328,125.00
051700300100	State Universal Basic Education Board	14,342,394.17	5,700,000.00	4,843,222.50	15,199,171.67
051701800100	Osun State College Of Technology, Esa-oke	6,740,416.67	9,196,926.35	3,960,984.66	11,976,358.36
051701800600	Osun State Polytechnic, Iree	64,677,869.84	27,941,188.97	24,576,841.54	68,042,217.27
051701900100	Osun State College Of Education, Ilesa	1,615,625.00	3,308,200.23	864,225.02	4,059,600.21
051701900800	Osun State College Of Education, Ila-orangun	17,470,042.55	10,937,100.00	6,299,927.41	22,107,215.15
051702100100	Osun State University, Osogbo	564,497.17	74,560,000.00	16,676,849.15	58,447,648.02
052100100100	Ministry Of Health	3,055,453.33	1,832,380.00	1,072,950.83	3,814,882.50
052102600100	Lautech Teaching Hospital, Osogbo	-	998,506.70	105,261.01	893,245.69
053505300100	Osun State Waste Management Agency	743,750.00	2,500,000.00	785,416.67	2,458,333.33
		280,717,599.70	738,041,082.92	209,353,718.10	809,404,964.52

**NOTE 12D: OFFICE EQUIPMENT**

Administrative Code	MDAs	OPENING	ADDITIONS	DEPRECIATION	NBV
011100100100	Governor's Office	4,285,498.44	12,167,240.00	1,356,564.50	15,096,173.94
012300300100	Osun State Broadcasting Corporation	3,358,954.69	23,100.00	552,918.75	2,829,135.94
012300400100	Reality Radiovision Service (rrs), Iwo	49,373,725.86	-	8,464,067.29	40,909,658.57
012500500100	Ministry Of Human Resources & Capacity Building	1,122,745.31	-	160,392.19	962,353.13
014700100100	Civil Service Commission	612,500.00	-	105,000.00	507,500.00
021510200100	Osun State Agricultural Development Programme	1,057,570.00	-	186,630.00	870,940.00
021510300100	Osun State Agricultural Development Corporation	231,250.00	980,000.00	111,000.00	1,100,250.00
022000100100	Ministry Of Finance	12,633,642.05	63,138,151.25	789,226.89	74,982,566.41
022000800100	Osun State Internal Revenue Service	-	6,060,590.00	590,821.50	5,469,768.50
022800100100	Ministry Of Innovation, Science And Technology	621,250.00	-	106,500.00	514,750.00
023400200100	Office Of The Surveyor - General	9,375,000.00	-	1,500,000.00	7,875,000.00
023800100100	Osun State Planning Commission	3,226,129.50	-	503,283.00	2,722,846.50
023800400100	State Bureau Of Statistics	-	1,325,000.00	16,562.50	1,308,437.50
025200100100	Office Of Water Resources, Rural And Community Affairs	14,947,411.35	57,195,410.00	4,318,583.35	67,824,238.00
025210200100	Osun State Water Corporation	4,165,965.33	-	672,764.83	3,493,200.50
025210300100	Rural Water & Environmental Sanitation Agency	31,956,515.03	-	4,793,477.26	27,163,037.78
025305300100	Osun State Property Development Corporation	762,037.50	1,347,000.00	159,682.50	1,949,355.00
032605100100	The Judiciary (high Court Of Justice)	2,164,062.50	4,200,000.00	730,000.00	5,634,062.50
032605200100	Customary Court Of Appeal	2,253,937.50	1,565,000.00	439,387.50	3,379,550.00



051700100100	Ministry Of Education	415,800.00	97,327,735.00	5,270,308.44	92,473,226.56
051700300100	State Universal Basic Education Board	100,421,464.49	121,540,886.53	26,080,222.57	195,882,128.45
051701800100	Osun State College Of Technology, Esa-Oke	62,599,969.39	215,000.00	10,330,355.82	52,484,613.58
051701800600	Osun State Polytechnic, Iree	198,847,253.40	-	33,285,087.12	165,562,166.28
051701900100	Osun State College Of Education, Ilesa	4,656,250.00	50,006,099.29	4,456,596.52	50,205,752.77
051701900800	Osun State College Of Education, Ila-Orangun	38,602,440.57	50,516,589.53	11,152,681.72	77,966,348.38
051702100100	Osun State University, Osogbo	207,128,315.96	2,716,000.00	34,536,677.38	175,307,638.58
051706500100	Osun Education Quality Assurance And Morality Agency	-	71,000.00	2,925.00	68,075.00
052100100100	Ministry Of Health	419,900.00	-	66,300.00	353,600.00
052102600100	Lautech Teaching Hospital, Osogbo	25,659,766.75	2,375,720.00	4,411,293.98	23,624,192.77
		780,899,355.62	472,770,521.60	155,149,310.59	1,098,520,566.63

NOTE 12E: FURNITURE AND FITTINGS

Administrative Code	MDAs	OPENING	ADDITIONS	DEPRECIATION	NBV
011100100100	Governor's Office	596,700.00	70,960,294.50	2,820,804.11	68,736,190.39
012300300100	Osun State Broadcasting Corporation	-	1,592,600.00	183,992.50	1,408,607.50
012500500100	Ministry Of Human Resources & Capacity Building	458,575.00	-	80,925.00	377,650.00
014700100100	Civil Service Commission	2,625,000.00	-	450,000.00	2,175,000.00
021500100100	Ministry Of Agriculture, Food Security	-	3,565,000.00	222,812.50	3,342,187.50
022000100100	Ministry Of Finance	9,391,367.19	46,733,920.00	2,702,512.75	53,422,774.44
022000300100	Ministry Of Economic Planning, Budget & Development	-	297,000.00	11,137.50	285,862.50
022000700100	Office Of The Accountant - General	465,500.00	-	73,500.00	392,000.00

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022000800100	Osun State Internal Revenue Service	-	3,877,500.00	245,506.25	3,631,993.75
023400200100	Office Of The Surveyor - General	845,750.00	-	149,250.00	696,500.00
025200100100	Office Of Water Resources, Rural And Community Affairs	-	1,768,000.00	134,162.50	1,633,837.50
025305300100	Osun State Property Development Corporation	54,936.25	173,000.00	24,685.00	203,251.25
032605100100	The Judiciary (high Court Of Justice)	2,164,062.50	4,900,000.00	838,125.00	6,225,937.50
032605200100	Customary Court Of Appeal	735,125.00	2,035,000.00	216,712.50	2,553,412.50
051700300100	State Universal Basic Education Board	268,016,228.96	268,588,139.41	55,088,483.43	481,515,884.94
051700800100	Osun State Library Board	304,200.00	-	46,800.00	257,400.00
051701800100	Osun State College Of Technology, Esa-Oke	34,505,427.72	10,902,448.36	6,604,492.84	38,803,383.23
051701800600	Osun State Polytechnic, Iree	91,049,000.00	-	15,303,000.00	75,746,000.00
051701900100	Osun State College Of Education, Ilesa	2,850,000.00	12,781,030.36	1,827,665.50	13,803,364.86
051701900800	Osun State College Of Education, Ila-Orangun	15,499,580.13	19,738,800.00	3,255,873.98	31,982,506.15
051702100100	Osun State University, Osogbo	14,142,760.16	9,516,500.00	3,330,390.66	20,328,869.50
051705100100	Teachers' Establishment And Pensions Office, Osogbo	4,641,850.00	-	819,150.00	3,822,700.00
051706500100	Osun Education Quality Assurance And Morality Agency	-	180,000.00	13,500.00	166,500.00
052102600100	Lautech Teaching Hospital, Osogbo	-	16,399,990.00	1,279,820.00	15,120,170.00
052111600100	Primary Health Care Development Board	-	1,220,000.00	91,500.00	1,128,500.00
		448,346,062.91	475,229,222.63	95,814,802.02	827,760,483.51

**NOTE 13: . INFRASTRUCTURE**

Administrative Code	MDAs	OPENING	ADDITIONS	DEPRECIATION	NBV
011100100100	Governor's Office	-	17,595,332.01	-	17,595,332.01
014700100100	Civil Service Commission	700,000.00	-	-	700,000.00
021500100100	Ministry Of Agriculture, Food Security	17,961,900.00	-	-	17,961,900.00
021510200100	Osun State Agricultural Development Programme	3,521,670.00	-	-	3,521,670.00
022000100100	Ministry Of Finance	-	36,286,783.59	-	36,286,783.59
022000700100	Office Of The Accountant - General	823,237,552.45	-	-	823,237,552.45
023400100100	Ministry Of Works & Transport	12,943,786,437.16	6,619,770,396.69	-	19,563,556,833.85
023400400100	Osun Road Maintenance Agency	181,111,190.64	96,141,674.18	-	277,252,864.82
023600100100	Office Of Tourism And Culture	2,995,000.00	2,503,200.00	-	5,498,200.00
023600400100	Osun State Council For Arts And Culture	-	400,000.00	-	400,000.00
023605200100	Osun State Tourism Board	5,480,000.00	1,712,000.00	-	7,192,000.00
025200100100	Office Of Water Resources, Rural And Community Affairs	1,832,102,009.23	2,683,984,715.62	-	4,516,086,724.85
025210200100	Osun State Water Corporation	24,050,000.00	18,462,276.00	-	42,512,276.00
025210300100	Rural Water & Environmental Sanitation Agency	577,072,753.01	169,490,017.10	-	746,562,770.11
025305300100	Osun State Property Development Corporation	12,571,840.00	17,559,601.12	-	30,131,441.12
025305500100	Osun New Towns And Growth Areas Development Authority	-	99,845,780.00	-	99,845,780.00
032605100100	The Judiciary (high Court Of Justice)	-	6,900,000.00	-	6,900,000.00
032605200100	Customary Court Of Appeal	160,000.00	-	-	160,000.00
045102100100	Ministry Of Regional Integration	40,753,101.90	-	-	40,753,101.90
051700300100	State Universal Basic Education Board	35,118,931.62	-	-	35,118,931.62



051700800100	Osun State Library Board	111,000.00	-	-	111,000.00
051701800100	Osun State College Of Technology, Esa-oke	-	1,307,950.50	-	1,307,950.50
051701800600	Osun State Polytechnic, Iree	-	10,372,000.00	-	10,372,000.00
051701900100	Osun State College Of Education, Ilesa	-	4,733,909.41	-	4,733,909.41
051701900800	Osun State College Of Education, Ila-orangun	32,582,105.67	14,395,700.00	-	46,977,805.67
051702100100	Osun State University, Osogbo	121,607.00	-	-	121,607.00
052110200100	Osun State Hospitals Management Board	1,180,000.00	-	-	1,180,000.00
052102600100	Lautech Teaching Hospital, Osogbo	-	851,633.13	-	851,633.13
052111600100	Primary Health Care Development Board	-	200,000.00	-	200,000.00
053500100100	Ministry Of Environment & Sanitation	5,103,477,197.70	277,600,458.48	-	5,381,077,656.18
053500200100	Osun Parks And Gardens Management Agency	-	4,490,000.00	-	4,490,000.00
053905100100	Osun State Sports Council	235,472,344.04	-	-	235,472,344.04
055100100100	Ministry Of Local Governments And Chieftaincy Affairs	-	-	-	-
		21,873,566,640.42	10,084,603,427.83	-	31,958,170,068.25

NOTE 14: SERVICE CONCESSION ASSETS (PPP)

Administrative Code	MDAs	OPENING	ADJUSTMENTS	CLOSING
011100100100	Governor's Office	-	1,509,854,836.86	1,509,854,836.86
012300300100	Osun State Broadcasting Corporation	-	269,500.00	269,500.00
022000300100	Ministry Of Economic Planning, Budget & Development	-	6,000,000.00	6,000,000.00
		-	1,516,124,336.86	1,516,124,336.86

**NOTE 15: SPECIALISED ASSETS**

Administrative Code	MDAs	OPENING	ADJUSTMENTS	CLOSING
051701900800	Osun State College Of Education, Ila-orangun	-	23,146,060.00	23,146,060.00
051702100100	Osun State University, Osogbo	-	4,859,178.00	4,859,178.00
052100100100	Ministry Of Health	-	354,530,422.80	354,530,422.80
052102600100	Lautech Teaching Hospital, Osogbo	-	10,766,505.80	10,766,505.80
		-	393,302,166.60	393,302,166.60

NOTE 16: ASSETS-UNDER-CONSTRUCTION

Administrative Code	MDAs	OPENING	ADJUSTMENTS	CLOSING
051701800600	Osun State Polytechnic, Iree	-	12,486,655.55	12,486,655.55
051702100100	Osun State University, Osogbo	-	274,782,774.14	274,782,774.14
053505300100	Osun State Waste Management Agency	-	11,000,000.00	11,000,000.00
		-	298,269,429.69	298,269,429.69

**NOTE 17: INTANGIBLE ASSETS**

Administrative Code	MDAs	OPENING	ADJUSTMENTS	CLOSING
012500500100	Ministry Of Human Resources & Capacity Building	10,675,002.00	-	10,675,002.00
023400100100	Ministry Of Works & Transport	-	39,472,500.00	39,472,500.00
051700300100	State Universal Basic Education Board	-	8,142,000.00	8,142,000.00
051700800100	Osun State Library Board	137,500.00	(137,500.00)	-
051701900100	Osun State College Of Education, Ilesa	-	6,300,000.00	6,300,000.00
052100100100	Ministry Of Health	-	2,200,000.00	2,200,000.00
053505300100	Osun State Waste Management Agency	-	1,416,000.00	1,416,000.00
		10,812,502.00	57,393,000.00	68,205,502.00

NOTE 18: DEPOSITS

Administrative Code	MDAs	OPENING	ADJUSTMENTS	CLOSING
032605100100	The Judiciary (high Court Of Justice)	-	1,589,133.88	1,589,133.88
		-	1,589,133.88	1,589,133.88

NOTE 19: UNREMITTED DEDUCTIONS

Administrative Code	MDAs	OPENING	ADJUSTMENTS	CLOSING
025200100100	Office Of Water Resources, Rural And Community Affairs	-	3,379,654.13	3,379,654.13
051702100100	Osun State University, Osogbo	21,858,427.86	-	21,858,427.86
		21,858,427.86	3,379,654.13	25,238,081.99

**NOTE 20: PAYABLES**

Administrative Code	MDAs	OPENING	ADJUSTMENTS	CLOSING
011100100100	Governor's Office	596,901,825.47	813,266,132.98	1,410,167,958.45
011101000100	Public Procurement Agency	900,000.00	3,680,165.68	4,580,165.68
011103500100	Bureau Of Public Service Pension	3,061,435,969.09	3,524,384,473.17	6,585,820,442.26
011200300100	Osun State House Of Assembly	261,223,548.27	(186,808,215.50)	74,415,332.77
011200400100	Osun State House Of Assembly Service Commission	22,294,322.70	16,259,992.90	38,554,315.60
012300100100	Ministry Of Information And Strategy	65,667,535.04	25,610,315.67	91,277,850.71
012300300100	Osun State Broadcasting Corporation	96,363,225.71	85,697,926.25	182,061,151.96
012300400100	Reality Radiovision Service (rrs), Iwo	55,574,449.24	14,714,921.27	70,289,370.51
012400100100	Ministry Of Home Affairs	-	16,472,768.12	16,472,768.12
012500500100	Ministry Of Human Resources & Capacity Building	32,223,113.44	28,187,710.62	60,410,824.06
014000100100	Office Of The Auditor General (State)	51,499,128.58	40,133,279.46	91,632,408.04
014000200100	Office Of The Auditor General (local Governments)	35,909,420.98	24,173,231.69	60,082,652.67
014700100100	Civil Service Commission	19,070,410.40	24,776,736.34	43,847,146.74
014700200100	Local Governments Service Commission	19,161,610.47	18,208,923.32	37,370,533.79
014800100100	Osun State Independent Electoral Commission	43,537,051.46	32,258,512.57	75,795,564.03
021500100100	Ministry Of Agriculture, Food Security	220,353,916.17	75,834,636.09	296,188,552.26
021510200100	Osun State Agricultural Development Programme	72,429,182.62	49,941,009.05	122,370,191.67
021510300100	Osun State Agricultural Development Corporation	26,890,210.21	19,570,064.58	46,460,274.79
022000100100	Ministry Of Finance	36,348,815.28	14,251,116.81	50,599,932.09
022000300100	Ministry Of Economic Planning, Budget & Development	25,185,904.75	18,409,258.00	43,595,162.75

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022000700100	Office Of The Accountant - General	61,174,102.85	2,826,007,405.96	2,887,181,508.81
022000800100	Osun State Internal Revenue Service	41,617,349.05	21,307,151.32	62,924,500.37
022200100100	Ministry Of Commerce, Industry, Cooperatives And Empowerment	118,203,332.29	174,596,367.49	292,799,699.78
022205100100	Osun Micro Credit Agency	-	1,833,333.33	1,833,333.33
022205600100	Osun Signage, Hoarding And Advertisement Agency	-	1,000,000.00	1,000,000.00
022800100100	Ministry Of Innovation, Science And Technology	35,324,910.13	33,873,016.63	69,197,926.76
022905300100	Office Of The Transportation	44,278,133.78	36,225,880.13	80,504,013.91
023305100100	Office Of Forestry, Natural & Mineral Resources	8,474,495.81	15,557,510.92	24,032,006.73
023400100100	Ministry Of Works & Transport	261,596,183.76	(91,474,139.11)	170,122,044.65
023400400100	Osun Road Maintenance Agency	94,549,333.12	(12,315,745.92)	82,233,587.20
023400200100	Office Of The Surveyor - General	30,493,227.23	9,527,233.56	40,020,460.79
023600100100	Office Of Tourism And Culture	-	4,980.00	4,980.00
023600400100	Osun State Council For Arts And Culture	14,857,585.96	12,264,609.71	27,122,195.67
023605200100	Osun State Tourism Board	36,784,207.45	4,736,976.73	41,521,184.18
023800100100	Osun State Planning Commission	25,973,817.75	13,933,420.44	39,907,238.19
023800400100	State Bureau Of Statistics	-	7,000.00	7,000.00
025200100100	Office Of Water Resources, Rural And Community Affairs	15,399,345.24	196,827,317.06	212,226,662.30
025210200100	Osun State Water Corporation	102,760,832.73	69,130,672.71	171,891,505.44
025210300100	Rural Water & Environmental Sanitation Agency	181,849,429.10	(5,275,939.32)	176,573,489.78
025305300100	Osun State Property Development Corporation	17,182,437.69	13,066,194.60	30,248,632.29
025305600100	Osun State Capital Territory Development Authority	7,589,580.48	9,834,549.19	17,424,129.67
026000100100	Ministry Of Lands And Physical Planning	30,307,435.15	20,928,638.67	51,236,073.82
031801100100	Judicial Service Commission	40,763,724.60	18,855,764.84	59,619,489.44

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032600100100	Ministry Of Justice	294,475,167.09	81,863,995.04	376,339,162.13
032605100100	The Judiciary (high Court Of Justice)	231,425,366.86	39,593,280.87	271,018,647.73
032605200100	Customary Court Of Appeal	65,350,961.96	57,811,456.84	123,162,418.80
045102100100	Ministry Of Regional Integration	24,751,845.48	22,115.00	24,773,960.48
051300100100	Ministry Of Empowerment And Youth Engagement	-	1,217,260.28	1,217,260.28
051400100100	Ministry Of Women & Children Affairs	35,354,991.12	23,885,962.64	59,240,953.76
051700100100	Ministry Of Education	214,144,844.56	292,804,455.64	506,949,300.20
051700300100	State Universal Basic Education Board	46,378,669.29	79,236,589.33	125,615,258.62
051700800100	Osun State Library Board	3,306,778.22	467,040.75	3,773,818.97
051701800100	Osun State College Of Technology, Esa-Oke	353,304,713.20	389,446,672.66	742,751,385.86
051701800600	Osun State Polytechnic, Iree	478,222,357.92	453,152,446.73	931,374,804.65
051701900100	Osun State College Of Education, Ilesa	323,956,418.40	338,188,171.22	662,144,589.62
051701900800	Osun State College Of Education, Ila-Orangun	248,751,965.56	56,144,138.87	304,896,104.43
051702100100	Osun State University, Osogbo	581,844,374.68	633,188,625.91	1,215,033,000.59
051702600100	Osun Central Educational District Ila Orangun (District Office)	673,358,235.88	379,500,227.98	1,052,858,463.86
051702620000	Osun East Educational District Office, Ile - Ife (District Office)	577,226,664.98	256,803,915.11	834,030,580.09
051702640000	Osun West Educational District Office, Ikire (District Office)	615,347,679.77	354,996,843.64	970,344,523.41
051705100100	Teachers' Establishment And Pensions Office, Osogbo	33,895,732.12	25,714,915.17	59,610,647.29
051705300100	Board For Technical And Vocational Education	48,837,602.84	33,584,021.79	82,421,624.63
051705600100	Office Of Higher Education, Bursary & Scholarship	13,541,240.00	(13,541,240.00)	-
052100100100	Ministry Of Health	559,140,494.37	148,962,157.42	708,102,651.79
052110200100	Osun State Hospitals Management Board	2,462,551,832.11	865,894,818.54	3,328,446,650.65



052102600100	Lautech Teaching Hospital, Osogbo	1,110,953,516.72	1,209,548,150.11	2,320,501,666.83
053500100100	Ministry Of Environment & Sanitation	4,553,815,291.77	32,375,674.02	4,586,190,965.79
053500200100	Osun Parks And Gardens Management Agency	-	475.32	475.32
053505300100	Osun State Waste Management Agency	17,240,066.28	13,674,116.48	30,914,182.76
053905100100	Osun State Sports Council	177,851,662.80	(17,396,794.21)	160,454,868.59
055100100100	Ministry Of Local Governments And Chieftaincy Affairs	46,743,744.39	22,552,343.73	69,296,088.12
		19,703,921,322.42	13,789,166,994.89	33,493,088,317.31

NOTE 21: LONG-TERM BORROWINGS

Administrative Code	MDAs	2016	2017
022000700100	Office Of The Accountant - General	-	8,255,000,000.00
025200100100	Office Of Water Resources, Rural And Community Affairs	-	2,821,292,534.66
025210300100	Rural Water & Environmental Sanitation Agency	-	61,489,325.50
	Long Term Borrowings Brought Forward		1,539,345,141.36
		-	12,677,127,001.52

**NOTE 22: PRIOR YEAR ADJUSTMENTS**

Administrative Code	MDAs	CREDIT
011100100100	Governor's Office	(6,159.16)
011103500100	Bureau Of Public Service Pension	(1,283,347,340.01)
011200400100	Osun State House Of Assembly Service Commission	(56,332.38)
022000800100	Osun State Internal Revenue Service	96,842.04
025210200100	Osun State Water Corporation	21,288,140.44
051700800100	Osun State Library Board	(892,533.09)
053500100100	Ministry Of Environment & Sanitation	(3,928.56)
055100100100	Ministry Of Local Governments And Chieftaincy Affairs	499,256.70
	Deductions At Source - December 2016	(2,422,774,890.60)
	Long Term Borrowings Brought Forward	(1,539,345,141.36)
		(5,224,542,085.98)

**NOTE 23: HEADQUARTER LOANS**

MONTH	OUTSTANDING LOAN AT THE BEGINNING OF THE MONTH	NEW LOANS IN THE YEAR 2017	STOPPAGE/RETURN ED LOANS	INTEREST PAYMENT IN THE YEAR 2017	PRINCIPAL PAYMENT IN THE YEAR 2017	OUTSTANDING BALANCE AS AT 31 ST DECEMBER, 2017
January	11,368,329,323.33			82,694,308.97	130,301,375.35	11,238,027,947.98
February	11,238,027,947.98		452,798,980.23	73,595,467.26	175,243,740.09	10,609,985,227.66
March	10,609,985,227.66	5,000,000,000.00		110,972,638.80	78,986,254.58	15,530,998,973.08
April	15,530,998,973.08			110,792,741.88	64,166,151.50	15,466,832,821.58
May	15,466,832,821.58			110,611,495.76	104,347,397.62	15,362,485,423.96
June	15,362,485,423.96		4,977,372,243.82	73,098,598.44	76,873,997.15	10,308,239,182.99
July	10,308,239,182.99			72,972,043.47	77,000,552.12	10,231,238,630.87
August	10,231,238,630.87		(4,977,372,243.82)	72,844,539.32	75,761,444.51	15,132,849,430.18
September	15,132,849,430.18			110,046,370.73	54,912,522.65	15,077,936,907.53
October	15,077,936,907.53			109,859,526.81	55,099,366.57	15,022,837,540.96
November	15,022,837,540.96			109,671,281.56	55,287,611.82	14,967,549,929.14
December	14,967,549,929.14			109,481,624.47	55,477,268.91	14,912,072,660.23
Total		5,000,000,000.00	452,798,980.23	1,146,640,637.47	1,003,457,682.87	



GIANT STRIDES IN ROAD INFRASTRUCTURE





FREE AMBULANCE SERVICES



REFUSE DISPOSAL VEHICLES



AMOURED PERSONNEL CARRIERS



SECURITY PATROL VEHICLES