



STATE GOVERNMENT OF OSUN

REPORT OF THE ACCOUNTANT-GENERAL WITH THE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED, 31 DECEMBER, 2020



The background of the page features the official coat of arms of the State Government of Osun. It depicts two elephants standing on either side of a central shield, which is topped by a lion and a tree. A banner at the bottom of the shield reads "LIBERTY JUSTICE & SERVICE".

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FOR THE YEAR ENDED, 31 DECEMBER, 2020



State Anthem

Yoruba

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 bomo
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

English

'Tis a duty that we owe
To our great dear motherland
To enhance her
And to boost her
In the eyes of all the world

Egalitarianism
Is our national watchword
Equality
Of good fortune
Must be to each sure reward

Liberty and brotherhood
Are the goals for which we'll strive
Plus progress
Plus plenty
And all the good things of life

Up! Up!! Oduduwa
And take thy rightful place
'Tis thy birthright
And thy destiny
Afric leading light to be



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**HIS EXCELLENCY
ADEGBOYEGA OYETOLA**
THE EXECUTIVE GOVERNOR,
STATE GOVERNMENT OF OSUN



**HIS EXCELLENCY
BENEDICT OLUGBOYEGA ALABI**
THE DEPUTY GOVERNOR,
STATE GOVERNMENT OF OSUN



HON. BOLA OYEBAMIJI
COMMISSIONER FOR FINANCE,
STATE GOVERNMENT OF OSUN



MOSES SUNDAY IGBARoola
ACCOUNTANT – GENERAL,
STATE GOVERNMENT OF OSUN



RESPONSIBILITY FOR FINANCIAL STATEMENTS

This Financial Statements was prepared in compliance with the International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting Standards Board (IPSASB) and the Financial Reporting Council of Nigeria (FRCN). As indicated in the Notes to the Financial Statements, certain transitional exemptions under IPSAS 33 (First Time Adoption of Accrual Basis IPSAS) still apply as a result of the inconclusive valuation of Asset and Liabilities.

As the Accountant- General, and the Chief Accounts Officer for the receipts and payments of the State Government of Osun, I am saddled with the responsibilities of general supervision of accounting activities in all Ministries, Departments and Agencies for the compilation and preparation of Accrual Basis IPSAS Financial Statements.

In furtherance of these responsibilities, I am to ensure that proper accounting records are maintained with adequate internal control procedures in place to provide reasonable assurances that financial transactions are properly recorded to guide against fraud and other irregularities; applicable International Public Sector Accounting Standards are applied; judgments and estimates made are prudent and reasonable with appropriate Accounting Policies consistently applied.

Due diligence was done to ensure that the Financial Statements reflect the true and fair view of the Financial Position of the State Government of Osun and its operations for the year ended 31 December 2020.

I accept responsibility for the integrity of these Financial Statements, the information contained therein, and also declare that they comply with IPSAS Standards and the Guidelines issued by the FAAC Technical Sub Committee on IPSAS Implementation.

Moses Sunday Igbaroola
Accountant General,
State Government of Osun



RESPONSIBILITY OF THE AUDITOR-GENERAL

The Auditor-General of the State Government of Osun is the Officer responsible under the Constitution of the Federal Republic of Nigeria for audit and report on the Accounts of all Ministries/Agencies of Government and all persons and bodies established by law and entrusted with collection, receipt, custody and issue or payment of Public moneys or with the receipt custody, issue sale, transfer or delivery of any Stamps, Securities, Stores or other properties of Government of the State and for the certification of The Annual Accounts of the Government.

AUDITOR-GENERAL'S REPORT/AUDIT CERTIFICATE

I have audited the Accounts of the State Government of Osun as at 31 December, 2020 as set out in the Cash Flow Statement, Statement of Financial Performance, Statement of Financial Position and Notes to the Accounts in Accordance with Section 125(2) of the 1999 Constitution of the Federal Republic of Nigeria (as amended)

BASIS OF OPINION

The Audit was conducted in accordance with International Standard on Auditing and generally accepted Public Sector INTOSAI Auditing Standards. These standards require that I comply with the ethical requirements, plan and perform the audit to obtain reasonable assurance that the Financial Statements are free from material misrepresentation whether due to fraud or error.

In the course of the Audit, I have in accordance with section 02006 of the Financial Regulations of the State Government of Osun, Nigeria obtained all the information and explanation that to the best of my ability and belief were necessary for the purpose of the audit and I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for my independent opinion.

OPINION

In my opinion, the Financial Statements which include the Cash Flow Statement, Statement of Financial Performance, Statement of Financial Position and Notes to the Accounts and Statements for the year ended on that date gave a true and fair view of the state of affairs and financial position and Cash Flow Statement of the State Government of Osun for the fiscal year ended on that date subject to the observations and comments.

SPECIAL OPINION

The State is eligible to receive performance-based grant financing from the Federal Government subject to performance against predefined criteria in the World Bank Assisted States Fiscal Transparency, Accountability and Sustainability Program for Results (SFTAS P for R). The expenditure framework (and receipts) are detailed in pages 54-56 of the attached General-Purpose Financial Statements of the State Government of Osun. In my opinion, pages 54-56 present fairly, in all material respects, the expenditures incurred (and funds received) against the SFTAS Program by the State for the year ended 31st December, 2020 (2018,2019 as required) in accordance with IPSAS as described in Note 4.

Folorunso Adesina,
Auditor-General for State
State Government of Osun



STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2020

STATEMENT No. 1

	NOTES	31 DEC. 2020 N	31 DEC. 2019 N
ASSETS			
CURRENT ASSETS			
Inventories	29	7,475,936,273.59	6,340,975,336.49
Receivables	30	4,368,903,407.26	4,710,196,161.35
Cash and Bank Balances	31	22,934,627,471.28	10,356,613,311.14
Prepayments	32	166,666.67	366,666.67
Total Current Assets		34,779,633,818.80	21,408,151,475.65
NON CURRENT ASSETS			
Property, Plant and Equipment	33	34,659,935,448.45	30,237,413,494.59
Infrastructure	34	72,835,117,975.60	57,030,372,039.26
Investment Property	35	45,598,637.65	45,733,637.65
Intangible Assets	36	284,186,884.62	328,142,875.74
Administrative Advances	37	21,500,000.00	20,000,000.00
Local Investments	38	4,946,644,863.48	4,265,843,048.96
Local Loans	39	71,982,494.89	199,183,269.84
Service Concession Assets	40	3,476,853,428.96	3,476,853,428.96
Specialized Assets	41	787,142,907.02	477,197,692.99
Assets under Construction	42	1,987,122,867.16	1,304,237,235.04
Total Non Current Assets		119,116,085,507.84	97,384,976,723.03
TOTAL ASSETS		153,895,719,326.64	118,793,128,198.68
LIABILITIES			
CURRENT LIABILITIES			
Financial Liabilities		5,252,306,832.48	4,233,599,225.75
Liabilities and Accruals	44	12,635,174,291.04	13,557,871,472.10
Total Current Liabilities		17,887,481,123.52	17,791,470,697.85
NON CURRENT LIABILITIES			
Deposits	43	31,115,273.26	27,993,295.46
Employee Benefits Accruals	45	24,228,623,888.89	22,069,761,345.65
Financial Liabilities	46	48,573,292,993.02	42,395,944,230.77
Total Non Current Liabilities		72,833,032,155.17	64,493,698,871.88
TOTAL LIABILITIES		90,720,513,278.69	82,285,169,569.73
NET ASSETS / EQUITY		63,175,206,047.95	36,507,958,628.94
ASSETS			
CURRENT ASSETS			
Accumulated Fund	Stmt 3	11,636,146,780.73	11,636,146,780.73
Accumulated Surplus	Stmt 3	50,986,882,721.93	24,571,252,194.11
Reserves	Stmt 3	552,176,545.29	300,559,654.10
NET ASSETS / EQUITY		63,175,206,047.95	36,507,958,628.94



STATEMENT OF FINANCIAL PERFORMANCE AS AT 31 DECEMBER, 2020

STATEMENT No. 2

	NOTES	31 DEC. 2020 N	31 DEC. 2019 N
REVENUE			
Non Exchange Transactions	4	83,687,550,660.72	86,697,548,004.72
Exchange Transactions	4	8,134,204,031.33	6,946,133,417.87
TOTAL REVENUE		91,821,754,692.05	93,643,681,422.59
EXPENSES			
Employee Benefits	6	21,499,773,943.12	19,967,317,854.05
Social Contributions	7	2,917,931,769.97	2,193,214,183.69
Social Benefits	8	6,496,039,111.39	5,250,239,288.83
Travel & Transport	9	983,549,960.17	966,115,964.20
Utilities	10	945,657,771.32	655,435,015.52
Materials & Supplies	11	1,603,046,243.09	612,030,118.43
Maintenance Services	12	1,644,724,030.65	759,892,667.13
Training	13	910,728,969.65	614,458,464.48
Other Services	14	1,146,425,538.97	1,241,985,172.22
Consulting & Professional Services	15	3,010,390,090.22	1,193,442,626.48
Fuel & Lubricants	16	396,243,804.39	425,813,999.74
Financial Charges	17	477,689,176.69	243,525,883.73
Miscellaneous Expenses	18	4,083,945,916.02	5,056,428,858.47
Loans & Advances	19	8,335,888.16	45,000.00
Local Grants And Contributions	20	10,331,315.83	639,484,113.87
Foreign Grants And Contributions	21	100,000,000.00	3,801,250.00
Subsidies	22	652,152,808.01	525,390,929.28
Transfers-Payment	23	118,253,769.73	12,364,159.42
Preservation Of The Environment	24	42,850,300.00	142,303,401.74
Other Expenditure	25	101,076,522.58	171,477,100.00
Prior Year Adjustments			(2,746,682,720.63)
Revaluation Deficit			463,121,453.76
Depreciation and Armortisation	28	2,727,523,386.54	2,025,190,180.08
TOTAL EXPENSES		49,876,670,316.49	40,416,394,964.49
EXCESS OF INCOME OVER EXPENSES BEFORE INTEREST		41,945,084,375.56	53,227,286,458.10
Interest Expense		18,959,371,539.81	27,686,022,390.90
SURPLUS FOR THE PERIOD		22,985,712,835.75	25,541,264,067.20



STATEMENT OF CHANGES IN NET ASSETS / EQUITY

STATEMENT No. 3

	NOTES	ACCUMULATED FUND N	ACCUMULATED SURPLUS N	RESERVE N	TOTAL N
AS AT 31 DECEMBER, 2020					
Opening Balance		11,636,146,780.73	24,571,252,194.11	300,559,654.10	36,507,958,628.94
Surplus for the period			22,985,712,835.75		22,985,712,835.75
Fair Value Change in Financial Assets	38		3,429,917,692.07	251,616,891.19	251,616,891.19
Net Increase in Transitional Adjustments		11,636,146,780.73	50,986,882,721.93	552,176,545.29	63,175,206,047.95
	NOTES	ACCUMULATED FUND N	ACCUMULATED SURPLUS N	RESERVE N	TOTAL N
AS AT 31 DECEMBER, 2019					
Opening Balance		11,636,146,780.73	(970,011,873.09)	300,559,654.10	10,966,694,561.74
Surplus for the period			25,541,264,067.20		25,541,264,067.20
Fair Value Change in Financial Assets					-
Net Increase in Transitional Adjustments		11,636,146,780.73	24,571,252,194.11	300,559,654.10	36,507,958,628.94



STATEMENT OF CASH FLOW AS AT 31 DECEMBER, 2020

STATEMENT No. 4

	31 DEC. 2020 N	31 DEC. 2019 N
Surplus/(Deficit) for the Period	22,985,712,835.75	25,541,264,067.20
Add Back:		
Depreciation and Amortisation	2,727,523,386.54	2,025,190,180.08
Changes in Working Capital:		
(Increase)/Decrease in Inventories	(1,134,960,937.13)	(5,540,512,466.55)
(Increase)/Decrease in Receivables	341,292,754.09	(114,799,039.72)
(Increase)/Decrease in Prepayments	200,000.00	285,000.03
Increase/(Decrease) in Liabilities and Accruals	(56,283,509.97)	3,353,070,173.71
Increase/(Decrease) in Employee Benefits	2,158,862,543.24	(4,210,576,368.13)
Net Cash Flow from Operating Activities	27,022,347,072.51	21,053,921,546.62
Cash Flow from Investing Activities		
Land and Building	(4,652,528,611.72)	(7,805,369,799.91)
Plant and Machinery	(51,064,830.00)	(181,375,217.79)
Fixed Assets	(1,768,646,020.23)	(2,446,673,694.11)
Office Equipment	(318,950,010.12)	(396,206,905.75)
Furniture and Fittings	(264,126,906.77)	(604,324,269.09)
Infrastructure	(15,804,745,936.34)	(13,062,464,878.47)
Intangible Assets	(50,772,970.42)	(157,201,874.24)
Administrative Advances	(1,500,000.00)	—
Local Investments	(429,184,923.33)	(28,024,183.69)
Local Loans	127,200,774.95	86,507,357.59
Service Concession Assets	—	(1,085,420,759.10)
Specialized Assets	(309,945,214.03)	(19,347,736.59)
Assets under Construction	(682,885,632.12)	(77,838,092.08)
Net Cash Flow from Investing Activities	(24,207,150,280.13)	(25,777,740,053.23)
Financing Activities		
Deposits	3,121,977.80	14,192,865.70
Long Term Borrowings	9,759,695,389.96	3,859,136,679.75
Net Cash Flow from Financing Activities	9,762,817,367.76	3,873,329,545.45
Opening Balance of Cash and Bank Balances	10,356,613,311.14	11,207,102,272.30
Net Changes in Cash and Bank Balances	12,578,014,160.14	(850,488,961.16)
Closing Balance of Cash and Bank Balances	22,934,627,471.28	10,356,613,311.14



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

STATEMENT No. 5

Revenue from Non-Exchange Transactions

Statutory Allocation

Value Added Tax

Excess Crude

Other Revenue from FAAC

Personal Taxes

Corporate Taxes

Licences

Fines

Capital Receipts

Sub-Total (A)

Revenue from Exchange Transactions

Fees

Sales

Earnings

Rent on Government Properties

Investment Income

Interest Earned

Reimbursement

Repayments

Sub-Total (B)

Total Revenue C = (A) + (B)

2020 BUDGET
N

2020 ACTUAL
N

VARIANCE
N

21,853,265,710.00

31,298,936,478.49

(9,445,670,768.49)

14,975,764,440.00

14,725,950,020.87

(249,814,419.13)

-

753,090,881.82

(753,090,881.82)

4,507,469,520.00

2,996,156,860.82

(1,511,312,659.18)

3,020,891,080.00

10,517,914,064.17

(7,497,022,984.17)

1,232,805,800.00

669,988,763.51

562,817,036.49

412,284,910.00

319,295,713.00

92,989,197.00

68,008,710.00

29,064,344.00

38,944,366.00

32,518,695,120.00

29,603,788,482.81

2,914,906,637.19

78,589,185,290.00

90,914,185,609.49

(12,325,000,319.49)

7,462,179,830.00

5,571,791,071.91

1,890,388,758.09

392,653,670.00

926,244,908.76

(533,591,238.76)

1,436,675,110.00

1,449,767,830.95

(13,092,720.95)

435,797,350.00

15,208,912.00

420,588,438.00

232,436,860.00

154,430,910.13

78,005,949.87

24,661,820.00

9,595,312.25

15,066,507.75

221,593,980.00

7,516,411.51

214,077,568.49

143,856,370.00

143,856,370.00

10,349,854,990.00

8,134,555,357.51

2,215,299,632.49

88,939,040,280.00

99,048,740,967.00

(10,109,700,687.00)



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

STATEMENT No. 5

Less: Expenditure Budgeted by Nature of Cost

Personnel Cost

Overhead Cost

Sub-Total (D)

Less: Capital Expenditure by Functions of Government

General Public Services

Public Order and Safety

Economic Affairs

Environmental Protection

Housing and Community Ammenities

Health

Education

Social Protection

Sub-Total (E)

Total Expenditure F = (D) + (E)

2020 BUDGET
N

2020 ACTUAL
N

VARIANCE
N

30,137,911,910.00

18,172,938,330.00

48,310,850,240.00

5,397,862,020.00

90,687,000.00

24,703,140,110.00

418,308,900.00

3,235,034,930.00

1,827,053,260.00

4,125,454,860.00

54,500,000.00

39,852,041,080.00

86,679,070,760.00

28,748,672,359.37

17,928,291,392.63

46,676,963,752.00

5,392,638,753.82

88,309,514.17

24,663,279,892.67

416,761,132.20

3,233,159,075.57

1,824,768,288.13

4,121,212,103.30

53,634,295.00

39,793,763,054.86

86,470,726,806.86

1,389,239,550.63

244,646,937.37

1,633,886,488.00

5,223,266.18

2,377,485.83

39,860,217.33

1,547,767.80

1,875,854.43

2,284,971.87

4,242,756.70

865,705.00

58,278,025.14

208,343,953.14



NOTES TO THE FINANCIAL STATEMENTS

1. INTRODUCTION

The Financial Statements of the State Government of Osun for the year ended 31 December 2020 were prepared and approved for issue by the Accountant-General. It contains a detailed record of major activities of the State Government across critical sectors of Governance and Administration, Agriculture, Planning and Budget, Commerce and Industry, Education, Environment, Health, Infrastructure, Development and Welfare, Security Law and Justice, Information and Communication Water and Sanitation, Finance and Revenue Mobilization.

2. STATEMENT OF COMPLIANCE WITH IPSAS AND TRANSITIONAL DISCLOSURES

This Financial Statements was prepared in accordance with the International Public Sector Accounting Standards (IPSAS). They are prepared on an accrual basis, except for the Statement of Cash Flows and the Statement of Budget Comparison. Certain transitional exemptions under IPSAS 33 (First Time Adoption of Accrual Basis IPSAS) still apply due to the ongoing valuation of Assets and Liabilities.

As a result of the foregoing, the State is unable to make an explicit and unreserved statement of compliance with accrual basis IPSAS in preparing the Financial Statements for the

3. STATEMENT OF ACCOUNTING POLICIES

3.1. Basis of Preparation

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

3.2. Accounting Period

The accounting year (fiscal year) is 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 set up as such in the accounting system.

3.3. Reporting Currency

The GPFS is prepared in the Nigerian Naira (or NGN).

3.4. Principal Statement in the GPFS - IPSAS 1

- The Statement of Financial Position
- The Statement of Financial Performance

- The Statement of Changes in Net Assets/Equity
- The Statement of Cash Flow
- The Statement of Comparison of Budget and Actual Amounts
- The Notes to the GPFS

3.5. Consolidation Policy – IPSAS 6

- The Consolidation of the GPFS is based on Accrual Basis of Accounting
- All Public Sector Entities (PSEs)/Ministries, Departments and Agencies (MDAs) of the Government are consolidated.
- Consolidation of the GPFS is in agreement with the provisions of all the relevant legal requirements.
- Controlled entities are fully consolidated from the date on which control is transferred to the Public Entity. They are de-consolidated from the date that control ceases.
- All PSEs/MDAs submits monthly Trial Balance to the Treasury.
- All PSEs/MDAs prepare their individual GPFS at the end of each financial year.



3.6. Notes to the GPFS

- a. Notes to the GPFS are presented in a systematic/chronological order. The Items in the Statements do cross reference to any related information in the Notes
- b. The Notes to the GPFS follows the format provided in the Accrual Accounting Manual.

3.7. Budget Information – IPSAS 24

The Annual Budget is prepared on the accrual basis, that is, all planned costs and income are presented in a single statement to determine the needs of the government. Budget figures are from the total budget in accordance with the Appropriation Law or similar legislations.

3.8. Revenue:

3.8.1 Non-Exchange Transactions – IPSAS 23

- a. Public Entity recognizes revenues from non-exchange transactions such as fees, taxes and fines when any of the events occur and the recognition criteria are met.
- b. 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.

3.8.2. Exchange Transactions – IPSAS 9

Revenues comprise the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of PSEs/MDAs' activities. Revenue is shown net of tax, returns, rebates and discounts.

3.9. Sale of Goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership has been transferred to the buyer, usually when goods are delivered and the amount of revenue can be measured reliably and it is probable that the economic benefits or service potential associated with the transaction will flow to the entity.

3.10. Rendering of services

- a. Revenue for rendering of services is recognized based on the stage of completion when the outcome of the transaction can be estimated reliably.
- b. When the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

3.11. Interest Income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

3.12. Dividends

Dividends or similar distributions is recognized when the government's right to receive income is established.

3.13. Rental income

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

3.14. Other Revenue

Other revenue are proceeds that arise outside the ordinary course of government business. These include:

- a. Gains on disposal of property, plant and equipment.
 - b. Disposal of investments such as shares, treasury bills, etc.
- Any gain on disposal is recognized at the date control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at that time.

3.15. Aids and Grants:

Aids and Grants to government through an MDA is recognized as income on entitlement, while aids and grants to other Governments/Organizations are recognized as expenditure on commitment.



3.16. 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.

3.17. Transfers from Other Government Entities

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

3.18. 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.

3.19. Expenses

All expenses are reported on accrual basis of accounting, i.e. all expenses are recognized in the period they are incurred or when the related services are enjoyed, irrespective of when the payment is made.

3.20. Employee Benefits/Pension Obligations – IPSAS 25

3.20.1 Under the Defined Benefits Scheme:

- a. Provision is 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.

3.20.2 Under the Defined Contribution Scheme

- a. Government makes pension and national insurance contributions on behalf of employees in line with Osun Pension Act 2008. The contributions shall be 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 Government do not have 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 shall be recognized as an asset to the extent that a cash refund or a reduction in the future payments is available

3.21. Interest on Loans:

- a. Interest on loans is treated as expenditure or as a charge in the financial performance report (Statement of Financial Performance).
- b. Interest expense accrue using the effective interest rate method. 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.
- c. The method is to apply this rate to the principal outstanding in order to determine interest expense in each period.

3.22. Statement of Cash Flow

This statement is prepared using the indirect method in accordance with the format provided in the GPFS. The Cash flow statement 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 noncurrent assets.

- c. Financing activities section comprises the change in equity and debt capital structure of the Government.

3.23. Cash & Cash Equivalent

Cash and Cash Equivalent means cash balances on hand, held in bank accounts, demand deposits and other investments with an original maturity of six months or less in which the PSEs/MDAs invest 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. a. Cash & Cash Equivalent is reported under Current Assets in the statement of financial position.

3.24. Accounts Receivable:

a. Receivables from Exchange Transaction

- I. Receivables from exchange transactions are recognized 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 PSEs/MDAs 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 comprise; 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.

3.25. Prepayments

Prepaid expenses are amounts paid in advance of receipt of goods or services.

- a. 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.
- b. Prepayments for which the benefits are to be derived in the following 12 months shall be classified as Current Assets. Where the benefits are expected to accrue beyond the next 12 months, it is accounted for as a Long-Term Prepayment and classified as Non-Current Assets.
- c. Prepayments that are identifiable with specific future revenue or event, e.g. adverts, is expensed in the period in which the related event takes place; those that relate to specific time periods, e.g. insurance, rent, leasehold premises, is recognized as an expense in such periods.
- d. 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.

3.26. Inventories – IPSAS 12

- a. Inventories are measured initially at cost.
- b. Subsequently, inventories are measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost.
- c. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution.
- d. Cost is determined using the FIFO method.
- e. Inventories held for distribution for public benefit purposes are recorded at cost, adjusted where applicable for any loss of services potential.
- f. Inventories are reported under Current Assets in SFP
- g. However, inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations



3.27. Loans Granted:

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

3.28. Property, Plant & Equipment (PPE) – IPSAS 17

- 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 usage in which case income is deferred.
- c. All land held by Government owned entities are not included in the Government's financial statements unless that land is to be used for development purposes.
- d. The following constitute expenditure on PPE:
 - I. Amounts incurred on the purchase of such assets. Consumables are 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.

3.29. Cost.

The cost of an item of PPE comprises: 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 are stated at cost or at their professional valuation less accumulated depreciation and impairment.
- b. The amount recorded for a PPE includes 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 includes acquisition or construction costs, custom duties, transportation charges, professional fees, installation costs, etc. Cash discounts are netted against the cost of the assets.

3.30. Capitalization

- a. The capitalization threshold is One Hundred thousand naira (₦100,000.00)
- b. Only amounts spent in connection with the above and whose values exceed One Hundred thousand naira (₦100,000.00) are capitalized.
- c. All assets equal to or above this amount are recorded in the Fixed Assets Register (Non-current Asset Register). However, in certain cases, it may be appropriate to aggregate individually insignificant value items such as chairs and tables, printers, UPS, etc. and apply the capitalization threshold to the aggregate value.
- d. Fixed assets whose costs are below the capitalization threshold are charged appropriately to the following accounts: office supplies – furniture, office supplies – IT equipment, office supplies – household equipment, etc
- e. Where an asset's category already exists for a newly acquired asset below the capitalization threshold, such an asset are capitalized irrespective of its cost and recorded in the fixed assets register under the appropriate category.
- f. The capitalization of PPE depends on provisions in the capital budget.

3.31. Depreciation

The cost of PPE are 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:

- | | |
|---------------------------|----------------------------|
| a. Lease Properties | Over the term of the lease |
| b. Buildings | 50 Years |
| c. Plant and Machinery | 10 Years |
| d. Motor Vehicles | 4 Years |
| e. Office Equipment | 6 – 7 years |
| f. IT Equipment | 3 years |
| g. Furniture and Fittings | 6 – 7 Years |



- h. Specific cultural and heritage assets are not to be depreciated
- i. The full depreciation charge are applied to PPE in the months of usage regardless of the day of the month the transactions was carried out. However, there is no depreciation in the year of disposal.
- j. Fully depreciated assets that are still in use are carried in the books at a net book value of ₦1,000.00
- k. An asset's carrying amount is written down immediately to its recoverable amount or recoverable service if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount.

3.32. 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 are 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 is 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.

3.33. Disposal

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

3.34. Impairment

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

3.35. Investment Properties – IPSAS 16

These are cash-generating properties owned by the Government. The cost, capitalization, depreciation and impairment of Investment Property are same with PPE, but are reported separately in the GPFS. Investment properties are measured initially at cost, including transaction costs. The carrying amount

includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated the same way as PPE. Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition.

Transfers are made to or from investment property only when there is a change in use.

3.36. Intangible Assets – IPSAS 31

- a. These consists 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. Intangible Assets acquired are initially recognized at cost.
- c. The cost of an item of intangible asset comprises: 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 are deducted in arriving at the purchase price.
- d. Intangible assets are tested for impairment and amortized over the estimated useful life using the straight line method on an annual basis.
- e. 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	are not amortized.



3.37. Deposits

Deposits are amounts received in advance in respect of goods or services provided.

Deposits represents payments received early in the year for goods/services to be offered over the latter part of the year, or payments received in one year for services that are to be offered in subsequent years. Deposits for which the services are to be offered in the following 12 months are classified as Current Liabilities. Where the services are expected to span beyond the next 12 months, it is accounted for as Non-Current Liabilities.

3.38. Unremitted Deductions

Unremitted Deductions are monies owned to third parties such as tax authorities, schemes, associations and other government agencies. These include: tax deductions and other deductions at source.

- a. These amounts are stated in the GPFS at their repayment value, which are treated as Current Liabilities in the Statement of financial Position.

3.39. Payables

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

3.40. Accrued Expenses

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

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

3.41. Reserves

Reserves are classified under equity in the Statement of Financial Position which includes. Accumulated Surplus/Deficit and the Revaluation Reserves.

3.42. Contingent Liability – IPSAS 19

A contingent liability is a possible obligation arising from past events whose

existence will be confirmed only by uncertain future event(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.

Contingent liabilities is only disclosed in the Notes to the GPFS.

3.43. Leases – IPSAS 13

3.43.1 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 Government is expected to benefit from their use.

3.43.2 Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

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.

3.44. Financial Instruments – IPSAS 28 and 29

- a. These form part of the Government's everyday operations. These financial instruments include Bank Accounts, Short Term Deposits, Trade and Accounts Receivable, Trade and Accounts Payable and Term Borrowings, all of which are recognized in the Statement of Financial Position.
- b. Revenue and expenses in relation to all financial instruments are recognized in the Statement of Financial Performance.

3.45. Loans and Borrowings

Loans are borrowings received to be paid back at an agreed period of time. They are classified under liability in the GPFS and categorized as either short or long term.



- a. Borrowings are recognized initially at fair value, net of transaction costs incurred.
- b. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value are 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 are 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 1 year 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.
- h. Recognition of liabilities falling due for the year:
 A minimum of 2% to 5% provision is made on all loans including inherited loan prior to the adoption of IPSAS in year 2016 as the current portion that will be redeemable in the coming year.

3.46. Transfers to Other Government Entities

Transfers to other government entities are non-exchange items and are recognized as expenses in the statement of financial performance.

3.47. Service Concession Arrangement – IPSAS 32

3.47.1 Service Concession Arrangement Assets

- a. Service Concession Assets are operated by third parties under the terms of

service Concession Arrangement. On classification, the original service concession asset shall be measured at its fair value and any difference between its fair value and its book value are recognized in the Statement of Financial Performance.

- b. Since the fair value of assets previously transferred under Service Concession Arrangements is not reliably available, Government has chosen to adopt the standard retrospectively from 1st January 2016.
- c. If the terms of the arrangement require Government to compensate the operator for the concession asset by making payments and the payments are separable between the asset and service portions of the payment, then the fair value of the original service concession asset is the fair value of the asset portion of the payments. If however the asset and service portions of the payments are not separable, the fair value are determined using estimation techniques.

3.47.2 Service Concession Arrangement Liabilities

- a. When Government recognizes a Service Concession Arrangement asset, it also recognizes a liability of an equal amount.
- b. The liability are split between a financial liability and a performance obligation.
- c. The financial liability arises from the payments due from an entity under the terms of the Service Concession Arrangement and the performance obligation from the rights granted to the operator under the terms of the Service Concession Arrangement to earn revenues from the Service Concession Asset(s) or associated asset(s).

3.48. Losses through Criminal Conduct

Losses through criminal conduct, and any amounts recovered, are disclosed separately.



4. REVENUE ACCRUED FOR THE YEAR 2020

Revenue from non-exchange transactions

Gross Allocation from Federation Accounts	30,299,738,689.84
Value Added Tax (VAT)	15,330,676,991.58
Revenue from Excess Crude Oil	753,090,881.82
Exchange Gain Difference	961,218,909.86
Excess Bank Charges	341,478,982.14
Distribution of Non-Oil Revenue	522,449,514.73
Additional Revenue from Solid Minerals	70,251,960.28
FGN Intervention	805,093,301.24
Forex Equalization Account	349,193,582.60
SFTAS Grants	8,582,000,000.00
COVID-19 Grants	1,943,663,079.16
Refund from Federal Government	3,410,793,945.15
O'Meal	590,520,854.90
Aids and Grants	8,191,117,082.72
Personal Taxes - Ministry Of Agriculture, Food Security	6,483,000.00
Personal Taxes - Osun State Internal Revenue Service	10,511,431,064.17
Corporate Taxes - Ministry Of Agriculture, Food Security	41,312,550.00
Corporate Taxes - Osun State Internal Revenue Service	628,676,213.51
Licences - Osun State Broadcasting Corporation	63,000.00
Licences - Ministry Of Agriculture, Food Security	29,270,719.00
Licences - Osun State Agricultural Development Corporation	602,500.00
Licences - Osun State Internal Revenue Service	6,455,000.00
Licences - Ministry Of Commerce, Industry, Cooperatives And Empowerment	19,043,950.00
Licences - Office Of The Transportation	239,160,769.00
Licences - Office Of Forestry, Natural & Mineral Resources	6,675,400.00
Licences - Ministry Of Empowerment And Youth Engagement	100,000.00
Licences - Ministry Of Women & Children Affairs	400,000.00
Licences - Osun State Mass Education Agency	20,000.00
Licences - Osun State College Of Education, Ilesa	156,000.00
Licences - Ministry Of Health	16,988,375.00
Licences - Osun State Waste Management Agency	360,000.00
Fines - Osun State Agricultural Development Corporation	1,032,400.00
Fines - Osun Signage, Hoarding And Advertisement Agency	1,071,264.00
Fines - Office Of The Transportation	17,118,470.00

N

STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2020



Fines - Office Of Forestry, Natural & Mineral Resources
 Fines - Ministry Of Works & Transport
 Fines - Osun State Property Development Corporation
 Fines - Osun State Capital Territory Development Authority
 Fines - The Judiciary (High Court Of Justice)
 Fines - Customary Court Of Appeal
 Fines - Osun State Waste Management Agency
Total Non -Exchange Revenue

Revenue From Exchange Transactions

Fees - Governor'S Office
 Fees - Public Procurement Agency
 Fees - Ministry Of Human Resources & Capacity Development
 Fees - Office Of The Auditor General (State)
 Fees - Office Of The Auditor General (Local Governments)
 Fees - Local Governments Service Commission
 Fees - Ministry Of Agriculture, Food Security
 Fees - Osun State Agricultural Development Corporation
 Fees - Ministry Of Finance
 Fees - Office Of The Accountant - General
 Fees - Osun State Internal Revenue Service
 Fees - Ministry Of Commerce, Industry, Cooperatives And Empowerment
 Fees - Osun Agricultural Land Holdings And Development
 Fees - Osun Micro Credit Agency
 Fees - Osun Signage, Hoarding And Advertisement Agency
 Fees - Ministry Of Innovation, Science And Technology
 Fees - Office Of The Transportation
 Fees - Office Of Forestry, Natural & Mineral Resources
 Fees - Ministry Of Works & Transport
 Fees - Office Of The Surveyor - General
 Fees - Osun Road Maintenance Agency
 Fees - Osun Assets Management Agency
 Fees - Osun State Tourism Board
 Fees - Osun State Water Corporation

N

689,000.00
 725,000.00
 200,000.00
 429,210.00
 3,082,950.00
 176,050.00
 4,540,000.00
83,687,550,660.72

21,471,515.58
 512,500.00
 5,743,015.00
 758,000.00
 87,000.00
 225,000.00
 75,590,938.00
 260,492.29
 47,604,822.93
 90,000.00
 2,227,500.00
 226,300.00
 46,730.16
 2,455,122.00
 18,842,847.00
 40,000.00
 131,665,947.15
 41,807,300.00
 27,494,887.80
 10,525,145.00
 230,000.00
 45,000.00
 13,423,000.00
 101,065,863.50

STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2020



	N
Fees - Osun State Property Development Corporation	46,036,314.74
Fees - Osun State Capital Territory Development Authority	22,266,896.84
Fees - Ministry Of Lands And Physical Planning	229,092,955.77
Fees - Ministry Of Justice	20,698,745.20
Fees - The Judiciary (High Court Of Justice)	101,307,885.01
Fees - Customary Court Of Appeal	15,789,551.00
Fees - Ministry Of Women & Children Affairs	572,000.00
Fees - Ministry Of Education	349,891,493.11
Fees - Osun State Mass Education Agency	8,550,000.00
Fees - Osun State College Of Technology, Esa-Oke	468,514,180.00
Fees - Osun State Polytechnic, Iree	800,910,850.00
Fees - Osun State College Of Education, Ilesa	470,266,300.77
Fees - Osun State College Of Education, Ila-Orangun	318,987,840.00
Fees - Osun State University, Osogbo	1,904,868,801.00
Fees - Teachers' Establishment And Pensions Office, Osogbo	3,863,000.00
Fees - Board For Technical And Vocational Education	916,500.00
Fees - Ministry Of Health	56,160,919.35
Fees - Osun State Health Insurance Scheme	1,866,000.00
Fees - Lautech Teaching Hospital, Osogbo	218,863,632.83
Fees - Osun State Hospitals Management Board	1,265,000.00
Fees - Primary Health Care Development Board	400,000.00
Fees - Ministry Of Environment & Sanitation	3,000,000.00
Fees - Osun State Waste Management Agency	15,100,750.00
Fees - Ministry Of Local Governments And Chieftaincy Affairs	10,177,529.88
Fees Sub-Total	5,571,806,071.91
Sales - Bureau Of Public Service Pension	7,024,900.00
Sales - Ministry Of Human Resources & Capacity Development	237,000.00
Sales - Office Of The Auditor General (Local Governments)	33,000.00
Sales - Civil Service Commission	1,614,000.00
Sales - Local Governments Service Commission	541,500.00
Sales - Ministry Of Agriculture, Food Security	1,552,000.00
Sales - Osun State Agricultural Development Programme	695,000.00
Sales - Osun State Agricultural Development Corporation	3,745,960.00
Sales - Ministry Of Commerce, Industry, Cooperatives And Empowerment	1,707,000.00
Sales - Osun Micro Credit Agency	6,033,095.00

STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2020



	N
Sales - Office Of Forestry, Natural & Mineral Resources	2,705,000.00
Sales - Office Of The Surveyor - General	2,253,615.00
Sales - Osun Assets Management Agency	12,572,000.00
Sales - Office Of Water Resources, Rural And Community Affairs	1,602,000.00
Sales - Osun State Water Corporation	876,236.58
Sales - Osun State Property Development Corporation	370,000.00
Sales - Ministry Of Lands And Physical Planning	463,848,376.43
Sales - Ministry Of Justice	529,500.00
Sales - The Judiciary (High Court Of Justice)	96,000.00
Sales - Customary Court Of Appeal	3,000.00
Sales - Ministry Of Empowerment And Youth Engagement	500.00
Sales - Ministry Of Women & Children Affairs	315,000.00
Sales - Ministry Of Education	240,573,149.75
Sales - Osun State Mass Education Agency	2,630,000.00
Sales - Osun State Polytechnic, Iree	80,512,000.00
Sales - Osun State College Of Education, Ilesa	442,240.00
Sales - Osun State College Of Education, Ila-Orangun	1,876,500.00
Sales - Osun State University, Osogbo	2,990,000.00
Sales - Osun East Educational District Office, Ile - Ife (District Office)	50,000.00
Sales - Osun West Educational District Office, Ikire (District Office)	55,000.00
Sales - Teachers' Establishment And Pensions Office, Osogbo	131,000.00
Sales - Ministry Of Health	8,784,000.00
Sales - Osun State Health Insurance Scheme	3,600,113.00
Sales - Lautech Teaching Hospital, Osogbo	69,623,123.00
Sales - Osun State Hospitals Management Board	3,240,600.00
Sales - Primary Health Care Development Board	107,500.00
Sales - Ministry Of Environment & Sanitation	3,150,000.00
Sales - Ministry Of Local Governments And Chieftaincy Affairs	125,000.00
Sales Sub-Total	926,244,908.76
Earnings - Ministry Of Information And Strategy	645,000.00
Earnings - House of Assembly	23,721,595.74
Earnings - Osun State Broadcasting Corporation	110,783,218.45
Earnings - Ministry Of Human Resources & Capacity Development	9,855,000.00

STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2020



	N
Earnings - Office Of The Auditor General (Local Governments)	360,000.00
Earnings - Ministry Of Agriculture, Food Security	1,160,300.00
Earnings - Osun State Agricultural Development Corporation	1,370,000.00
Earnings - Ministry Of Commerce, Industry, Cooperatives And Empowerment	5,667,200.00
Earnings - Ministry Of Innovation, Science And Technology	714,520.00
Earnings - Ministry Of Works & Transport	1,534,850.00
Earnings - Osun Road Maintenance Agency	45,000.00
Earnings - Osun Assets Management Agency	75,000.00
Earnings - Office Of Water Resources, Rural And Community Affairs	255,000.00
Earnings - Osun State Water Corporation	135,335,329.22
Earnings - Osun State Property Development Corporation	34,847,248.00
Earnings - Osun New Towns And Growth Areas Development Authority	120,000.00
Earnings - Ministry Of Economic Planning and Budget	35,840.00
Earnings - The Judiciary (High Court Of Justice)	2,158,218.92
Earnings - Osun State Library Board	10,000.00
Earnings - Osun State College Of Education, Ilesa	141,330,786.95
Earnings - Osun State College Of Education, Ila-Orangun	14,042,760.00
Earnings - Osun State University, Osogbo	1,000,000.00
Earnings - Osun State Health Insurance Scheme	809,699,939.16
Earnings - Lautech Teaching Hospital, Osogbo	80,050,012.00
Earnings - Osun State Hospitals Management Board	33,792,180.00
Earnings - Primary Health Care Development Board	950,000.00
Earnings - Ministry Of Environment & Sanitation	7,968,600.00
Earnings - Osun State Waste Management Agency	3,740,001.00
Earnings - Office of the Accountant-General	23,322,016.90
Earnings - Ministry of Regional Integration	3,973,599.60
Earnings - Teacher Establishment and Pension Office	1,189,615.01
Earnings Sub-Total	1,449,752,830.95
Rent On Government Buildings - Local Governments Service Commission	374,000.00
Rent On Government Buildings - Osun State Property Development Corporation	751,000.00
Rent On Government Buildings - Ministry Of Women & Children Affairs	240,000.00
Rent On Government Buildings - Ministry Of Education	1,460,310.00
Rent On Government Buildings - Osun State College Of Education, Ila-Orangun	700,000.00
Rent On Government Buildings - Ministry Of Health	50,000.00

STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2020



Rent On Government Buildings - Osun State Sports Council
 Rent On Government Buildings - Ministry Of Local Governments And Chieftaincy Affairs

Rent on Government Buildings Sub-Total

Rent On Land & Others - Osun State Broadcasting Corporation
 Rent On Land & Others - Ministry Of Agriculture, Food Security
 Rent On Land & Others - Osun State Property Development Corporation
 Rent On Land & Others - Ministry Of Empowerment And Youth Engagement
 Rent On Land & Others - Board For Technical And Vocational Education
 Rent On Land & Others - Osun State Waste Management Agency

Rent on Land & Others Sub-Total

Investment Income - Office Of The Accountant - General
 Investment Income - Osun State Property Development Corporation
 Investment Income - Osun State College Of Education, Ilesa
 Investment Income - Osun State University, Osogbo

Investment Income Sub-Total

Interest Earned - Governor'S Office
 Interest Earned - Osun State House Of Assembly
 Interest Earned - Osun State Agricultural Development Corporation
 Interest Earned - Ministry Of Finance
 Interest Earned - Ministry Of Economic Planning, Budget & Development
 Interest Earned - Osun Micro Credit Agency
 Interest Earned - Office Of Water Resources, Rural And Community Affairs
 Interest Earned - Osun State Property Development Corporation
 Interest Earned - Ministry Of Education
 Interest Earned - Osun State Health Insurance Scheme

Interest Earned Sub-Total

Re-Imbursement General - Governor'S Office
 Re-Imbursement General - Office Of The Auditor General (Local Governments)

Re-Imbursement Sub-Total

Total Exchange Revenue

Non-Exchange Revenue

Exchange Revenue

Total Revenue

N

685,000.00

20,000.00

4,280,310.00

685,800.00

5,480,000.00

3,158,302.00

1,100,000.00

448,500.00

56,000.00

10,928,602.00

143,014,655.56

10,000.00

1,197,600.00

9,857,328.39

154,079,583.95

1,363.58

41,931.34

548,726.00

28.25

28,921.07

3,577,821.37

4,780,932.82

10,000.00

605,217.06

370.76

9,595,312.25

1,411.51

7,515,000.00

7,516,411.51

8,134,204,031.33

83,687,550,660.72

8,134,204,031.33

91,821,754,692.05



5a. BREAKDOWN OF TOTAL REVENUE INTO FEDERAL ALLOCATION REVENUE, IGR AND CAPITAL RECEIPTS (Cash Flow)

		N
Federal Allocation		
Retainable Revenue		-
Non-Retainable Revenue (TSA)		49,774,134,242.00
Cash FAAC Allocation for the year 2020 (Note 5b)	A	49,774,134,242.00
Internally Generated Revenue:		
Retainable Revenue		1,799,918,982.21
Non-Retainable Revenue (TSA)		17,870,899,259.98
Total IGR	B	19,670,818,242.19
Capital Receipts:		
Retainable Revenue		15,076,810,603.58
Non-Retainable Revenue (TSA)		5,944,977,879.23
Total Capital Receipts	C	21,021,788,482.81
Aids and Grants		
State Fiscal Transparency Accountability for Results (SFTAS)	D	8,582,000,000.00
Total Revenue: A+B+C+D		99,048,740,967.00
Analysis of Total Revenue:		
<u>Non-Retainable Revenue (TSA)</u>		
Cash Internally Generated Revenue		17,870,899,259.98
Cash FAAC Allocation		49,774,134,242.00
Capital Receipts		5,944,977,879.23
State Fiscal Transparency Accountability for Results (SFTAS)		8,582,000,000.00
		82,172,011,381.21
<u>Retainable Revenue (Non-TSA)</u>		
Tertiary Institutions/Corporation/Parastatals		1,799,918,982.21
Aids and Grants		15,076,810,603.58
		16,876,729,585.79
TSA and Non-TSA Revenue		99,048,740,967.00

STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2020



5b. SCHEDULE OF JANUARY - DECEMBER 2020 FAAC ALLOCATION (CASH)

	STATUTORY ALLOCATION (GROSS) N	VALUE ADDED TAX (V.A.T) N	REVENUE FROM EXCESS CRUDE OIL N	EXCHANGE GAIN DIFFERENCE N	EXCESS BANK CHARGES N	DISTRIBUTION OF NON OIL REVENUE N	ADDITIONAL REVENUE FROM SOLID MINERALS. N	FGN INTERVENTION N	FOREX EQUALISATION ACCOUNT N	TOTAL N
January	3,310,286,656.87	1,146,037,696.72		6,747,982.69						4,463,072,336.28
February	2,968,672,637.81	1,044,026,138.58		5,925,744.72		104,736,674.84			4,235,460.10	4,127,596,656.05
March	2,621,705,160.67	1,009,640,522.63	84,975,260.31	4,276,024.66						3,720,596,968.27
April	2,656,563,628.53	1,196,047,931.22		363,289,335.80						4,215,900,895.55
May	2,457,079,090.84	941,218,749.29	668,115,621.51	154,047,219.91	7,211,035.79		70,251,960.28			4,297,923,677.62
June	2,337,052,635.46	1,032,605,690.41		160,961,508.67	6,515,466.36					3,537,135,300.90
July	2,454,946,302.32	1,284,387,376.08		251,003,691.63	321,317,569.14					4,311,654,939.17
August	3,106,902,751.17	1,334,880,463.42								4,441,783,214.59
September	3,073,468,531.42	1,495,585,830.80								4,569,054,362.22
October	1,965,602,362.36	1,407,679,527.73				289,185,812.23		402,546,650.62	221,076,605.23	4,286,090,958.17
November	2,027,387,288.82	1,274,980,292.74			6,434,910.85	128,527,027.66		402,546,650.62	41,332,683.48	3,881,208,854.17
December	2,319,269,432.22	1,558,859,801.25							43,986,845.54	3,922,116,079.01
Total	31,298,936,478.49	14,725,950,020.87	753,090,881.82	946,251,508.08	341,478,982.14	522,449,514.73	70,251,960.28	805,093,301.24	310,631,594.35	49,774,134,242.00

5c. DEDUCTIONS AT SOURCE (CASH)

	EXTERNAL DEBT SERVICING N	CONTRACTURE OBLIGATION N	SALARY BAILOUT TO STATE N	RESTRUCTURING OF COMMERCIAL BANK LOANS INTO FGN BONDS N	BUDGET SUPPORT N	TOTAL N
January	104,632,899.01	305,678,787.00	232,776,379.52	1,142,270,944.01	152,567,179.41	1,937,926,188.95
February	104,632,899.01	305,678,787.00	232,776,379.52	1,142,270,944.01	152,567,179.41	1,937,926,188.95
March	158,862,570.42	305,678,787.00	232,776,379.52	1,142,270,944.01	152,567,179.41	1,992,155,860.36
April	158,862,570.42	305,678,787.00	232,776,379.52	1,142,270,944.01	152,567,179.41	1,992,155,860.36
May	158,862,570.42			1,142,270,944.01		1,301,133,514.43
June	158,862,570.42			1,142,270,944.01		1,301,133,514.43
July	158,862,570.42			1,142,270,944.01		1,301,133,514.43
August	158,862,570.42			1,142,270,944.01		1,301,133,514.43
September	185,634,325.40			1,142,270,944.01		1,327,905,269.41
October	185,634,325.40			1,142,270,944.01		1,327,905,269.41
November	185,634,325.40			1,142,270,944.01		1,327,905,269.41
December	185,634,325.40			1,142,270,944.01		1,327,905,269.41
Total	1,904,978,522.14	1,222,715,148.00	931,105,518.08	13,707,251,328.12	610,268,717.64	18,376,319,233.98

STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2020



5d. SCHEDULE OF JANUARY - DECEMBER 2020 FAAC ALLOCATION (FINANCIAL PERFORMANCE)

	STATUTORY ALLOCATION (GROSS) N	VALUE ADDED TAX (V.A.T) N	REVENUE FROM EXCESS CRUDE OIL N	EXCHANGE GAIN DIFFERENCE N	EXCESS BANK CHARGES N	DISTRIBUTION OF NON OIL REVENUE N	ADDITIONAL REVENUE FROM SOLID MINERALS. N	FGN INTERVENTION N	FOREX EQUALISATION ACCOUNT N	TOTAL N
January	2,968,672,637.81	1,044,026,138.58		5,925,744.72		104,736,674.84			4,235,460.10	4,127,596,656.05
February	2,621,705,160.67	1,009,640,522.63	84,975,260.31	4,276,024.66						3,720,596,968.27
March	2,656,563,628.53	1,196,047,931.22		363,289,335.80						4,215,900,895.55
April	2,457,079,090.84	941,218,749.29	668,115,621.51	154,047,219.91	7,211,035.79		70,251,960.28			4,297,923,677.62
May	2,337,052,635.46	1,032,605,690.41		160,961,508.67	6,515,466.36					3,537,135,300.90
June	2,454,946,302.32	1,284,387,376.08		251,003,691.63	321,317,569.14					4,311,654,939.17
July	3,106,902,751.17	1,334,880,463.42								4,441,783,214.59
August	3,073,468,531.42	1,495,585,830.80								4,569,054,362.22
September	1,965,602,362.36	1,407,679,527.73				289,185,812.23		402,546,650.62	221,076,605.23	4,286,090,958.17
October	2,027,387,288.82	1,274,980,292.74			6,434,910.85	128,527,027.66		402,546,650.62	41,332,683.48	3,881,208,854.17
November	2,319,269,432.22	1,558,859,801.25							43,986,845.54	3,922,116,079.01
December	2,311,088,868.22	1,750,764,667.43		21,715,384.47					38,561,988.25	4,122,130,908.37
Total	30,299,738,689.84	15,330,676,991.58	753,090,881.82	961,218,909.86	341,478,982.14	522,449,514.73	70,251,960.28	805,093,301.24	349,193,582.60	49,433,192,814.09

5e. DEDUCTIONS AT SOURCE (FINANCIAL PERFORMANCE)

	EXTERNAL DEBT SERVICING N	CONTRACTURE OBLIGATION N	FEDERAL GOVT. INTERVENTION FUND N	PAYMENT FOR FAAC SOFTWARE N	SALARY BAILOUT TO STATE N	RESTRUCTURING OF COMMERCIAL BANK LOANS INTO FGN BONDS N	TOTAL N
January	104,632,899.01	305,678,787.00			232,776,379.52	1,142,270,944.01	1,785,359,009.54
February	158,862,570.42	305,678,787.00			232,776,379.52	1,142,270,944.01	1,839,588,680.95
March	158,862,570.42	305,678,787.00			232,776,379.52	1,142,270,944.01	1,839,588,680.95
April	158,862,570.42					1,142,270,944.01	1,301,133,514.43
May	158,862,570.42					1,142,270,944.01	1,301,133,514.43
June	158,862,570.42					1,142,270,944.01	1,301,133,514.43
July	158,862,570.42					1,142,270,944.01	1,301,133,514.43
August	185,634,325.40					1,142,270,944.01	1,327,905,269.41
September	185,634,325.40					1,142,270,944.01	1,327,905,269.41
October	185,634,325.40					1,142,270,944.01	1,327,905,269.41
November	185,634,325.40					1,142,270,944.01	1,327,905,269.41
December	185,634,325.40		100,000,000.00	776,799.59		1,142,270,944.01	1,428,682,069.00
Total	1,985,979,948.53	917,036,361.00	100,000,000.00	776,799.59	698,329,138.56	13,707,251,328.12	17,409,373,575.80

STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2020



6a. EMPLOYEE BENEFITS

	N
Basic Salary	10,804,562,197.87
Entertainment Allowance	123,153,422.75
Furniture Allowance	7,997,487.38
Hazard Allowance	277,379,138.48
Housing Allowance	2,037,689,889.78
Leave Allowance	715,464,683.19
Legislative Allowance	76,725,681.02
Meal Allowance	378,481,921.35
Medical Allowance	202,203.55
Responsibility Allowance	60,743,542.22
Robe Allowance	56,532,830.28
Shift Allowance	423,258,492.53
Teaching Allowance	195,645,196.89
Transport Allowance	823,838,918.47
Tss Allowance	452,115,231.18
Utility Allowance	475,989,389.41
Vehicle Maintenance Allowance	62,748,501.38
Wages	2,160,000.00
CRFC Salaries/Allowances	108,421,832.16
Special Allowance	345,651,504.94
Newspaper Allowance	30,571,526.70
Domestic Allowance	149,330,737.36
Other Allowances	3,891,109,614.22
Total	21,499,773,943.12

6b. ANALYSIS OF TOTAL EMPLOYEE BENEFITS

	2020 N	2019 N
Salaries and Wages	20,758,910,325.89	18,817,713,418.67
Non Regular Allowances	740,863,617.23	1,149,604,435.38
	21,499,773,943.12	19,967,317,854.05

Employee benefits as itemised above are establishment costs for Pensionable staffs, Non-Pensionable staffs and Political office holders. Basic salary and allowances are merged into a consolidated salary structure while Government has been able to fulfill its Employee benefits obligations for the year 2020 despite prevalent paucity of funds and COVID-19 Pandemic challenges.



7. SOCIAL CONTRIBUTIONS

	2020 N	2019 N
Contributory Pension	1,622,670,920.11	1,388,327,466.18
Group Life Insurance	126,377,391.30	-
Employees Compensation Fund	1,168,732,658.56	804,886,717.51
Housing Fund Contribution	150,800.00	-
	2,917,931,769.97	2,193,214,183.69

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

8. SOCIAL BENEFITS

	2020 N	2019 N
Gratuity	400,000,000.00	2,400,000,000.00
Pension	6,096,009,111.39	2,850,189,288.83
Death Benefits	30,000.00	50,000.00
	6,496,039,111.39	5,250,239,288.83

Social Benefits are authorized expenditure to cater for the Gratuities, Pensions and Death Benefits of Government Employees. it is aimed at improving the lives and living conditions of the Employees and vulnerable persons in the society.

9. TRAVEL AND TRANSPORT

	2020 N	2019 N
Local Travel & Transport: Training	118,219,239.83	308,911,949.11
Local Travel & Transport: Others	544,569,012.79	551,099,775.33
International Travel & Transport: Training	83,016,424.15	78,688,404.39
International Travel & Transport: Others	237,745,283.40	27,415,835.37
	983,549,960.17	966,115,964.20

Travel and transport are out of station job related travels.



10. UTILITIES

	2020 N	2019 N
Electricity Charges	791,486,148.69	482,655,551.68
Telephone Charges	56,253,231.58	73,484,655.00
Internet Access Charges	80,515,594.70	91,142,116.86
Satellite Broadcasting Access Charges	238,680.00	279,200.00
Water Rates	245,000.00	5,257,891.98
Sewage Charges	761,200.00	1,495,600.00
Interactive Learning Network	15,181,500.00	-
Software Charges/ License Renewal	976,416.35	1,120,000.00
	945,657,771.32	655,435,015.52

Utility expenses are payments to various service providers such as IBEDC, Telecommunication Companies, Water Corporation etc

11. MATERIALS & SUPPLIES - GENERAL

	2020 N	2019 N
Office Stationeries / Computer Consumables	167,989,982.24	132,978,618.75
Books	46,560,002.18	45,772,207.41
Newspapers	7,190,295.00	9,172,423.73
Magazines & Periodicals	9,727,157.50	6,614,550.00
Printing Of Non Security Documents	80,652,128.28	62,780,795.45
Printing Of Security Documents	11,964,077.88	14,632,215.00
Drugs/Laboratory/Medical Supplies	641,772,332.96	225,666,857.70
Field & Camping Materials Supplies	3,000.00	7,873,450.00
Uniforms & Other Clothing	35,096,717.53	17,178,251.70
Teaching Aids / Instruction Materials	26,617,717.47	34,847,210.62
Food Stuff / Catering Materials Supplies	87,793,327.05	17,125,379.09
Production, Publication And Circulation Of Annual Financial Statements	40,396,935.00	34,888,158.98
Production Of Reports To Public Accounts Committee	4,000,000.00	2,500,000.00
COVID-19	443,282,570.00	
	1,603,046,243.09	612,030,118.43

Materials and supplies are consumables procured and used by government organizations in the course of service delivery.



12. MAINTENANCE SERVICES

	2020 N	2019 N
Maintenance Of Motor Vehicle / Transport Equipment	369,675,340.30	243,458,164.17
Maintenance Of Office Furniture	53,877,042.80	49,128,047.13
Maintenance Of Office Building / Residential Qtrs	253,367,498.98	135,136,573.62
Maintenance Of Office / It Equipments	212,480,175.29	114,182,592.08
Maintenance Of Plants/Generators	146,000,808.73	44,711,879.43
Other Maintenance Services	426,594,364.08	159,198,266.20
Maintenance Of Street Lightings	367,000.00	7,420,094.00
Maintenance Of Communication Equipments	1,373,773.92	2,971,798.00
Minor Road Maintenance	48,148,900.00	3,685,252.50
COVID-19	132,839,126.55	-
	1,644,724,030.65	759,892,667.13

Repairs and maintenance expenses were incurred to maintain the proper functioning of the Property, Plant and Equipment.

13. TRAINING

	2020 N	2019 N
Local Training	775,041,113.78	453,422,624.07
International Training	135,687,855.87	161,035,840.41
	910,728,969.65	614,458,464.48

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

14. OTHER SERVICES

	2020 N	2019 N
Security Services	945,589,417.03	310,035,083.00
Office Rent	51,427,400.00	24,215,666.70
Residential Rent	27,135,727.41	16,680,460.00
Security Vote (Including Operations)	-	763,939,634.00
Cleaning & Fumigation Services	91,311,089.76	103,071,328.52
Rescue Services	30,961,904.77	24,043,000.00
	1,146,425,538.97	1,241,985,172.22

Security and safety expenses relates to the protection of lives and properties and the maintenance of law and order while rental fees are incurred on both office and residential accommodation .



15. CONSULTING & PROFESSIONAL SERVICES

	2020 N	2019 N
Financial Consulting	2,818,232,247.63	1,016,726,664.01
Information Technology Consulting	17,682,262.54	10,428,114.40
Legal Services	24,981,470.00	17,563,310.00
Engineering Services	47,685,434.39	101,056,678.50
Architectural Services	1,568,668.00	1,447,050.00
Surveying Services	13,636,999.96	1,096,470.00
Agricultural Consulting	1,737,550.00	4,068,500.00
Medical Consulting	1,980,897.70	21,835,869.57
Auditing Of Accounts	22,420,310.00	19,219,970.00
COVID-19	60,464,250.00	
	3,010,390,090.22	1,193,442,626.48

This is the expenditure made by Government in procuring professional services from specialists and expert services across various disciplines in the advancement of government programmes.

16. FUEL & LUBRICANTS

	2020 N	2019 N
Motor Vehicle Fuel Cost	250,023,959.29	270,267,291.74
Other Transport Equipment Fuel Cost	43,510,933.00	36,404,632.00
Plant / Generator Fuel Cost	102,708,912.10	119,021,876.00
Cooking Gas/Fuel Cost	-	120,200.00
	396,243,804.39	425,813,999.74

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



17. FINANCIAL CHARGES

	2020 N	2019 N
Bank Charges (Other Than Interest)	193,839,461.73	81,966,406.29
Insurance Premium	283,564,538.15	161,462,040.86
Other CRF Bank Charges	546.08	97,436.58
Foreign Interest/Discount-Short Term Borrowings	1,549,997,964.00	-
COVID-19	284,630.73	-
Deduction at source	17,409,373,575.80	-
	19,437,060,716.49	243,525,883.73

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

18. MISCELLANEOUS EXPENSES

	2020 N	2019 N
Refreshment & Meals	270,192,985.42	785,610,834.74
Honorarium & Sitting Allowance	349,916,033.52	429,229,161.55
Publicity & Advertisements	316,727,104.76	177,327,243.74
Medical Expenses-Local	765,785,744.06	71,016,868.28
Postages & Courier Services	9,329,897.78	4,157,773.45
Welfare Packages	1,683,082,084.48	3,143,310,495.01
Subscription To Professional Bodies	52,978,668.18	12,183,267.50
Sporting Activities	31,728,490.00	78,911,106.31
Direct Teaching & Laboratory Cost	77,512,354.00	46,201,077.64
Annual Budget Expenses And Administration	34,398,756.06	30,929,960.00
Contingency	223,523,102.29	277,504,070.25
Recurrent Adjustment	-	47,000.00
COVID-19	268,770,695.47	
	4,083,945,916.02	5,056,428,858.47

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



19. LOANS AND ADVANCES

	2020 N	2019 N
Refurbishing Advances	375,000.00	-
Correspondence Advances	-	45,000.00
Motor Vehicle Advances	6,400,508.99	-
Housing Loan	1,560,379.17	-
	8,335,888.16	45,000.00

20. LOCAL GRANTS AND CONTRIBUTIONS

	2020 N	2019 N
Grant To Other State Governments - Current	-	71,760.00
Grant To Local Governments -Current	-	150,000.00
Grants To Government Owned Companies - Current	-	358,387.11
Grants To Communities/Ngos	9,533,500.00	10,980,800.00
Grants To Academic Institutions	797,815.83	627,823,166.76
Contribution To Traditional Councils	-	100,000.00
Sub-Total Local Grants And Contributions	10,331,315.83	639,484,113.87

21. FOREIGN GRANTS AND CONTRIBUTIONS

	2020 N	2019 N
Contribution To International Organisation	100,000,000.00	3,801,250.00
Sub-Total Foreign Grants And Contributions	100,000,000.00	3,801,250.00

22. SUBSIDIES

	2020 N	2019 N
Meal Subsidy	461,399,856.54	290,762,213.80
Education Subsidy	177,830,280.33	168,932,346.50
Religious Pilgrimage Subsidy	12,922,671.14	65,696,368.98
Sub-Total Subsidy To Government Owned Companies & Parastatals	652,152,808.01	525,390,929.28



23. TRANSFERS-PAYMENT

	2020 N	2019 N
Payment From Crf To Fund Mda Recurrent Expenditure	-	4,597,430.32
Payment To Other Agency To Fund Recurrent Expenditure	13,093,841.97	7,766,729.10
Payment Of Share Of State IGR To Local Governments	927,000.00	-
CRF Revenue Remittance By PSEs	104,232,927.76	-
Sub-Total Transfer To Fund Recurrent Expenditure-Payment	118,253,769.73	12,364,159.42

24. PRESERVATION OF THE ENVIRONMENT

	2020 N	2019 N
Tree Planting	5,705,500.00	-
Erosion & Flood Control	1,014,400.00	-
Industrial Pollution Prevention & Control	900,000.00	-
Water Pollution, Prevention & Control	35,230,400.00	142,303,401.74
Sub-Total Preservation Of The Environment- General	42,850,300.00	142,303,401.74

25. OTHER EXPENDITURE

	2020 N	2019 N
Research And Development-Recurrent (R&D)	17,354,702.58	10,900,000.00
Computer Software Acquisition	10,000,000.00	3,154,000.00
Monitoring & Evaluation	34,566,500.00	41,334,000.00
Anniversaries/ Celebrations	39,155,320.00	116,089,100.00
Sub-Total Other Expenditure	101,076,522.58	171,477,100.00
Total Other Recurrent Cost	35,194,773,645.28	13,263,994,724.71
Grand Total Recurrent Cost	66,108,518,469.76	20,707,448,197.23



26. ANALYSIS OF GRAND TOTAL RECURRENT COST

	N
Treasury's Direct Expenditure	20,042,435,534.59
Housing and Vehicle Refurbishing loans	7,960,888.16
MDAs' Recurrent Expenditure	46,058,122,047.01
Total	66,108,518,469.76

27. BENEFITS-IN-KIND

	N
Food items	657,293,290.00
Medical Supplies and Consumables	166,597,500.00
Renovation of Mercyland Hospital Isolation Centre by Corporate Bodies	30,000,000.00
Ambulance donated by NNPC	22,000,000.00
Ambulance donated by Chief Adebute Kessington	25,000,000.00
Total	900,890,790.00

These are items and materials donated by Individuals and Corporate Bodies in the wake of the COVID 19 pandemic during the year 2020. They are valued as at 31st December, 2020 and disclosed accordingly.

28. DEPRECIATION CHARGES

	31 DEC. 2020 N	31 DEC. 2019 N
Land and Building	540,975,351.93	397,209,650.91
Plant and Machinery	52,766,096.58	40,658,997.35
Fixed Assets	1,187,477,366.04	757,812,364.17
Office Equipment	357,210,005.66	320,901,120.02
Furniture and Fittings	494,365,604.79	427,171,639.20
	2,632,794,425.00	1,943,753,771.65
AMORTIZATION CHARGES		
Intangible Assets	94,728,961.54	—

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

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



29. INVENTORIES

	31 DEC. 2020 N	31 DEC. 2019 N
Opening Balance	6,340,975,336.49	800,462,869.95
Addition in the Year	1,134,960,937.10	5,540,512,466.54
Carrying Amount	7,475,936,273.59	6,340,975,336.49
Engineering Stores	65,631,773.43	—
Medical Stores		403,953,982.00
Industrial & Chemical Stores		137,659,250.00
Industrial & Chemical Stores	137,659,250.00	
Fuel & Lubricants	1,656,000.00	996,139.00
Agricultural Inputs	46,136,928.80	16,054,000.00
Scholastic Materials	45,007,813.56	40,788,188.64
Stationeries Stores	436,000.00	32,553,753.00
Printed Materials	17,758,400.00	16,398,720.00
Computer/Information Technology Store	747,067.50	1,475,000.00
Equipment Store	178,507,750.33	95,981,049.37
Furniture Store	66,925,692.69	495,300.00
Plant/Equipment Store		2,720,000.00
Project Store (IPPIS, GIFMIS, IPSAS, etc.)	491,659,264.71	—
Electrical/Electronic Store	6,321,655.00	—
Plant/Equipment Store	21,797,478.25	—
Other Stock	54,715,862.83	4,791,437,084.53
	1,134,960,937.10	5,540,512,466.54

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



30a. RECEIVABLES

Federal Account Allocation
Investment Income
Tuition Fees (UNIOSUN)

31 DEC. 2020
N

4,122,130,908.37
6,803,875.89
239,968,623.00
4,368,903,407.26

31 DEC. 2019
N

4,463,072,336.28
7,155,202.07
239,968,623.00
4,710,196,161.35

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

30b. RECEIVABLES

Exchange
Non-Exchange

31 DEC. 2020
N

239,968,623.00
4,128,934,784.26
4,368,903,407.26

31 DEC. 2019
N

239,968,623.00
4,470,227,538.35
4,710,196,161.35



31. CASH AND BANK BALANCES

	31 DEC. 2020 N	31 DEC. 2019 N
Headquarter Balances	11,458,104,488.61	1,915,473,534.03
Covid-19	1,038,021,801.46	97,336,185.11
Fixed Deposit	9,853,250.90	9,853,250.90
Tranche 1 Bond Proceeds	6,409,615.91	4,128,092.51
Sukuk Bond	108,785,501.46	51,413,015.46
Special Account (LAUTECH)	2,302,355,577.03	1,315,835,786.71
MDAs	898,287,484.77	880,658,611.73
IGR (Parastatals, Corporations and Tertiary Institutions)	6,840,681,485.40	5,830,310,912.30
Special Project	272,128,265.74	251,603,922.39
Housing And Vehicle Refurbishing	22,934,627,471.28	10,356,613,311.14

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

32. PREPAYMENTS

	31 DEC. 2020 N	31 DEC. 2019 N
Rental Prepayments	366,666.67	366,666.67
Prepayments Consumed during the Year	(200,000.00)	
	166,666.67	366,666.67

Prepayments are advance payment and mobilization to contractors and supplies of services. Rental prepayments are rent payments which will lapse in Year 2021.



33. PROPERTY, PLANT AND EQUIPMENT

2020	LAND AND BUILDING N	PLANT AND MACHINERY N	FIXED ASSETS N	OFFICE EQUIPMENTS N	FURNITURE AND FITTINGS N	TOTAL N
Year 2020 Opening Balance	23,101,687,532.21	415,536,298.75	2,933,027,727.41	1,432,563,971.09	2,354,597,965.13	30,237,413,494.59
Addition	4,652,528,611.72	51,064,830.00	1,768,646,020.23	318,950,010.12	264,126,906.77	7,055,316,378.84
Reclassification	-	-	-	-	-	-
Retirement	-	-	-	-	-	-
Depreciation	(540,975,351.93)	(52,766,096.58)	(1,187,477,366.04)	(357,210,005.66)	(494,365,604.79)	(2,632,794,425.00)
Year 2020 Carrying Balance	27,213,240,792.00	413,835,032.17	3,514,196,381.61	1,394,303,975.55	2,124,359,267.11	34,659,935,448.43
2019	LAND AND BUILDING N	PLANT AND MACHINERY N	FIXED ASSETS N	OFFICE EQUIPMENTS N	FURNITURE AND FITTINGS N	TOTAL N
Year 2019 Opening Balance	15,693,527,383.20	274,820,078.31	1,325,602,805.91	1,357,258,185.36	2,177,445,335.24	20,828,653,788.02
Addition	7,805,369,799.91	181,375,217.79	2,365,237,285.68	396,206,905.75	604,324,269.09	11,352,513,478.22
Reclassification	-	-	-	-	-	-
Retirement	-	-	-	-	-	-
Depreciation	(397,209,650.91)	(40,658,997.35)	(757,812,364.17)	(320,901,120.02)	(427,171,639.20)	(1,943,753,771.65)
Year 2019 Carrying Balance	23,101,687,532.21	415,536,298.75	2,933,027,727.41	1,432,563,971.09	2,354,597,965.13	30,237,413,494.59

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

Included in land are parcels of land purchased for right of way, road constructions and building of schools. Building are structures used for administrative purposes, teaching facilities, housing facilities, market and commercial purposes. Furniture and fittings include furnishings, desks, chairs, tables etc. Road infrastructure are roads constructed or rehabilitated including street lights, roads signs and other related infrastructure to facilitate mobility of human, goods and services. Water infrastructure are water related constructions including dams, canals, boreholes, storage tanks etc. Vehicles include motor and tricycles, trucks, vans, ambulances used for conveyance of persons and goods in the course of government operations. Equipment consists of office equipment, electrical and mechanical appliances used in government operations. Plant and machinery includes moable and immovable power plants and other heavy-duty installations. Land is not depreciated except in quarry and land fill. Building is depreciated over its useful life usually within 50years. Furniture and fittings are depreciated over its useful life and within the range of 6-7years. Road infrastructure is depreciated over its useful life usually within 20years. Water infrastructure is depreciated over its useful life usually within 20years. Vehicles are depreciated over its useful life, usually 4years. Office Equipment has a useful life of 6-7years, IT Equipment has a useful life of 3years whilst Plant and Machinery is depreciated over 10years. These depreciation periods are in line with the policy contained in section 2.2(f) of the accounting policy.

The residual value and the useful life of an asset are reviewed at least at each annual reporting date and, if expectations differ from previous estimates, the change(s) are accounted for as a change in an accounting estimate in accordance with IPSAS 3, Accounting Policies, Changes in Accounting Estimates and Errors. The State is in the process of measuring and recognizing legacy assets. Logistics are in place to bring them into the books as soon as practicable.



34. INFRASTRUCTURE

Opening Balance
Addition in the Year

Roads and Bridges
Security Installations / Equipment
Electricity Transmission Network
Water Distribution Network
Sewage / Drainage Network
Specialised Research Equipment (E.G. Satellite)
Boreholes and Other Water Facilities

31 DEC. 2020

₦

57,030,372,039.26
15,804,745,936.34
72,835,117,975.60

31 DEC. 2020

₦

11,855,319,467.91
67,835,820.00
102,323,463.96
3,480,819,804.27
238,065,555.20
17,310,250.00
43,071,575.00
15,804,745,936.34

31 DEC. 2019

₦

43,967,907,160.79
13,062,464,878.47
57,030,372,039.26

31 DEC. 2019

₦

8,985,520,099.09
43,465,157.50
14,798,528.83
3,414,922,804.27
28,750,550.00
1,800,000.00
573,207,738.78
13,062,464,878.47

35. INVESTMENT PROPERTY

Opening Balance
Addition in the Year
Transitional Adjustment

31 DEC. 2020

₦

45,733,637.65
-
(135,000.00)
45,598,637.65

31 DEC. 2019

₦

45,733,637.65
-
-
45,733,637.65

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



36. INTANGIBLE ASSETS

Opening Balance
Addition in the Year
Armortisation Charge for the Year
Carrying Amount

31 DEC. 2020	31 DEC. 2019
N	N
328,142,875.74	170,941,001.50
50,772,970.42	157,201,874.24
(94,728,961.54)	—
284,186,884.62	328,142,875.74

Intangible assets are identifiable non-monetary assets without physical substance.

37. ADMINISTRATIVE ADVANCES

Opening Balance
Addition in the Year
Carrying Amount

31 DEC. 2020	31 DEC. 2019
N	N
20,000,000.00	—
1,500,000.00	20,000,000.00
21,500,000.00	20,000,000.00

38. LOCAL INVESTMENTS

Investment in Quoted Companies
Investment in GBEs
Other Investments

31 DEC. 2020	31 DEC. 2019
N	N
1,688,651,240.01	1,437,034,348.82
1,280,782,217.89	1,280,782,217.89
1,977,211,405.58	1,548,026,482.25
4,946,644,863.48	4,265,843,048.96

Opening Balance
Addition in the Year
Revaluation Surplus for the Year
Carrying Amount

31 DEC. 2020	31 DEC. 2019
N	N
4,265,843,048.96	4,237,818,865.27
429,184,923.33	491,145,637.45
251,616,891.19	(463,121,453.76)
4,946,644,863.48	4,265,843,048.96

Local investments are growth investments entered into by the State Government in local companies/businesses that align with the State's priorities.



39. LOCAL LOANS

Agricultural Internal Supervised Loan
Micro Credit Loan

Opening Balance
New Loans Granted in the Year
Opening Balance Adjustments
Principal Repayments in the Year
Carrying Amount

31 DEC. 2020

N

24,643,461.76

47,339,033.13

71,982,494.89

31 DEC. 2020

N

199,183,269.84

64,488,694.65

(143,017,713.46)

(48,671,756.14)

71,982,494.89

31 DEC. 2019

N

151,513,072.94

47,670,196.90

199,183,269.84

31 DEC. 2019

N

305,690,627.43

4,492,642.41

(111,000,000.00)

—

199,183,269.84

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

40. SERVICE CONCESSION ASSETS

Opening Balance
Addition in the Year

31 DEC. 2020

N

3,476,853,428.96

-

3,476,853,428.96

31 DEC. 2019

N

3,476,853,428.96

-

3,476,853,428.96

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



41. SPECIALISED ASSETS

Opening Balance
Addition in the Year

Biological Assets
Laboratory Medical Equipments

31 DEC. 2020

₦

477,197,692.99

309,945,214.03

787,142,907.02

31 DEC. 2020

₦

176,601,734.18

133,343,479.85

309,945,214.03

31 DEC. 2019

₦

457,849,956.40

19,347,736.59

477,197,692.99

31 DEC. 2019

₦

-

19,347,736.59

19,347,736.59

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

42. ASSETS UNDER CONSTRUCTION

Opening Balance
Addition in the Year

31 DEC. 2020

₦

1,304,237,235.04

682,885,632.12

1,987,122,867.16

31 DEC. 2019

₦

1,226,399,142.96

77,838,092.08

1,304,237,235.04

43. DEPOSITS

Opening Balance
Addition in the Year

31 DEC. 2020

₦

27,993,295.46

3,121,977.80

31,115,273.26

31 DEC. 2019

₦

13,800,429.76

14,192,865.70

27,993,295.46

Deposits include court deposits, administrative deposits on SME Loans, etc.



44. LIABILITIES AND ACCRUALS

	31 DEC. 2020 N	31 DEC. 2019 N
Liabilities on Capital Projects	10,738,131,771.03	10,929,387,963.03
Liabilities on Utilities and Other Overheads	468,360,451.01	690,557,320.12
Liabilities on FAAC Deduction:		
Foreign Loans	185,634,325.40	104,632,899.01
Federal Government Intervention Fund	100,000,000.00	
Bond Issuance Programme		305,678,787.00
Budget Support		152,567,179.41
Salary Bailout		232,776,379.52
Payment for FAAC Software	776,799.59	
Restructured Loans	1,142,270,944.01	1,142,270,944.01
	12,635,174,291.04	13,557,871,472.10

Liabilities and accruals consist of unpaid bills to third parties.

Liabilities on capital projects represent indebtedness to contractors on projects on which certificate of values (CVs) have been raised. The CVs are raised on projects covering road infrastructure, water infrastructure, buildings etc.

Utility and other overheads accruals are unpaid bills on water, electricity and other overhead items. Liabilities on FAAC Deductions represent deductions on December FAAC which were not deducted until FAAC Allocations were received in January, 2021

45. EMPLOYEE BENEFITS ACCRUALS

	31 DEC. 2020 N	31 DEC. 2019 N
Salaries and Wages	19,455,012,436.26	17,303,105,640.47
Allowances	29,731,300.66	22,775,553.21
Gratuity, Pension and Contributory Pension	4,743,880,151.97	4,743,880,151.97
	24,228,623,888.89	22,069,761,345.65

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



46. FINANCIAL LIABILITIES

Non-Current

Budget Support
External Liabilities
ECA Facility
Infrastructure Loans
Contract Finance
Finance Lease

31 DEC. 2020
N

16,275,787,974.38
18,084,776,762.03
9,095,741,209.56
4,667,915,898.87
3,788,582,629.65
1,912,795,351.01
53,825,599,825.50

31 DEC. 2019
N

16,733,489,512.61
11,202,205,218.97
17,071,732,006.07
-
-
1,622,116,718.87
46,629,543,456.52

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

UNDISCLOSED LOANS AND BORROWINGS IN THE FINANCIAL STATEMENT

- A. The total sum of ₦124,926,200,981.11 represents the outstanding balance of the Total Debt Portfolio of the State as Non-Current Payable which is still undergoing reconciliation with the DMO. This amount is the overall figure of the Debt Portfolio in the State as at 31st December 2019.

CATEGORY

31 DEC. 2019
N

31 DEC. 2020
N

DOMESTIC DEBT

Salary Bailout
Restructured Commercial Bank Loans
State's Bond
Infrastructure Loan
MSME Development Fund
Sub Total
External Loan
Total

23,246,760,061.91
81,114,314,951.48
1,588,075,490.64
4,720,873,827.51
890,000,000.00
111,560,024,331.54
23,568,664,191.35
135,128,688,522.89

23,246,760,061.91
79,791,776,728.64
-
-
-
103,038,536,790.55
21,887,664,190.56
124,926,200,981.11

- B. The State determined the classification of its Current and Non-Current Liabilities at the IPSAS First Adoption in 2016. After initial recognition, Interest Bearing Loans and Borrowings are subsequently measured at amortised cost using the effective interest method. Upon classification of facility as current portion of long term facility, interest previously accrued and not paid are reversed from the Revenue Account and debited into the Interest Suspense Account. Future interest received on the account is debited to the same account until such facilities become performing.



PROGRAM-FOR-RESULTS (SFTAS)

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

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

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

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

Below is the Direct Cash Flow Statement for the year 2020 showing inflow and outflow structure of the TSA:

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER, 2020

	31 DEC. 2020 N	31 DEC. 2019 N
Cash Flows from Operating Activities		
Revenue		
Government Share of FAAC	31,298,936,478.49	37,637,412,366.76
Government Share of VAT	14,725,950,020.87	12,195,373,300.12
Government Share of Excess Crude Account	753,090,881.82	96,012,703.75
Other Revenue From FAAC	2,996,156,860.82	1,088,273,182.05
Direct Taxes	11,187,902,827.68	9,326,507,210.33
Licences General	319,295,713.00	1,481,853,365.93
Fees General	5,571,791,071.91	5,377,348,714.75
Fines General	29,064,344.00	66,396,420.00
Sales General	926,244,908.76	345,258,363.03
Earnings General	1,449,767,830.95	638,165,105.81
Rent on Government Buildings General	4,280,310.00	2,140,818.00
Rent on Land and Others General	10,928,602.00	262,723,242.24
Repayments General		45,661,821.77
Investment Income	154,430,910.13	29,343,136.05
Interest Earned	9,595,312.25	24,960,153.37
Reimbursement General	7,516,411.51	
Overdraft Loan	-	3,450,000,000.00
Miscellaneous Receipts	-	100,768,053.69
Total Inflow from Operating Activities	69,444,952,484.19	72,168,197,957.65

STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2020



Recurrent Expenditure

Personal Emoluments

Contributions to Pension and Gratuity

Overheads

Interest Payment

Total Outflow from Operating Activities

Net Cash Flows from Operating Activities

Cash Flows from Investing Activities

Purchase of Fixed Assets by Functions of Government

General Public Services

Public Order and Safety

Economic Affairs

Environmental Protection

Housing and Community Amenities

Recreation, Culture and Religion

Health

Education

Social Protection

Net Cash Flows from Investing Activities

Cash Flow from Financing Activities

Loan Repayment

Capital Receipts

Net Cash Flows from Financing Activities

Net Increase/(Decrease) in Cash & Bank Balances

Cash and Bank Balances (01/01/2020)

Cash and Bank Balances (31/12/2020)

31 DEC. 2020

N

(19,461,259,669.31)

(9,287,412,690.06)

(16,378,293,428.63)

(1,549,997,964.00)

(46,676,963,752.00)

22,767,988,732.19

(5,392,638,753.82)

(88,309,514.17)

(3,603,796,946.11)

(416,761,132.20)

(3,233,159,075.57)

-

(1,824,768,288.13)

(4,121,212,103.30)

(53,634,295.00)

(18,734,280,108.30)

(21,059,482,946.56)

29,603,788,482.81

8,544,305,536.25

12,578,014,160.14

10,356,613,311.14

22,934,627,471.28

31 DEC. 2019

N

(20,615,185,108.35)

(8,187,741,344.39)

(13,335,387,854.63)

(1,464,083,390.35)

(43,602,397,697.72)

28,565,800,259.93

(7,940,047,176.19)

(205,521,331.53)

(6,273,724,216.68)

(408,375,454.10)

(4,208,900,652.72)

(32,925,008.00)

(4,705,043,202.77)

(6,320,785,805.26)

-

(30,095,322,847.24)

(28,329,789,609.23)

29,008,823,235.38

679,033,626.15

(850,488,961.16)

11,207,102,272.30

10,356,613,311.14

STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2020



	2020			2019			2018		
	PERSONNEL	OVERHEAD	TOTAL	PERSONNEL	OVERHEAD	TOTAL	PERSONNEL	OVERHEAD	TOTAL
Ministry of Finance	588,124,460.30	2,827,324,788.95	3,415,449,249.25	61,727,530.24	3,260,342,904.02	3,322,070,434.26	64,635,021.70	3,878,647,843.35	3,943,282,865.05
Ministry of Economic Planning and Budget	80,771,230.16	633,132,769.11	713,903,999.27	55,797,295.25	68,517,378.05	124,314,673.30	52,669,085.84	57,884,024.92	110,553,110.76
Osun Internal Revenue Service	34,978,267.83	641,907,989.91	676,886,257.74	62,535,946.71	179,364,290.24	241,900,236.95	58,188,503.18	283,512,245.25	341,700,748.43
Office of the Accountant-General	104,709,433.88	27,676,624.43	132,386,058.31	114,137,369.60	60,410,991.93	174,548,361.53	126,839,277.18	26,500,810.90	153,340,088.08
Total	808,583,392.17	4,130,042,172.40	4,938,625,564.57	294,198,141.80	3,568,635,564.24	3,862,833,706.04	302,331,887.90	4,246,544,924.42	4,548,876,812.32

The State was found eligible to participate in the Program for 2018 and 2019 as verification and disbursements occurred during the year. Verification and disbursement for 2020 is to occur in 2021. The disbursements below were received as grants from the Federal Government in the State's [Consolidated Revenue Fund] and are reflected in the activity and balances under Notes 22-46

	N	
	2020	2019
	N	N
Amount earned for 2018 performance	4,060,000,000.00	—
Amount earned for 2019 performance	4,522,000,000.00	—
Total	8,582,000,000.00	—

