



OSUN STATE GOVERNMENT
OF NIGERIA

REPORT
OF THE AUDITOR-GENERAL
ON

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

FOR

THE YEAR ENDED
31ST DECEMBER, 2022



HIS EXCELLENCY
SEN. ADEMOLA JACKSON NURUDEEN ADELEKE
OSUN STATE GOVERNOR



HIS EXCELLENCY
KOLA ADEWUSI
DEPUTY GOVERNOR, OSUN STATE



RT. HON. ADEWALE EGBEDUN

SPEAKER, OSUN STATE HOUSE OF ASSEMBLY



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

TABLE OF CONTENTS	PAGES
Title Page	i
Table of Content	ii
1.0 Introduction	1
1.1 Responsibilities of Accountant General	2
1.2 Responsibilities of Auditor General	3
1.3 Basis of Auditor General's Report	4
2.0 Features of the Accounts	5
3.0 THE ACCOUNTANT GENERAL'S IPSAS ACCRUAL FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31ST DECEMBER, 2022.	6-48
3.1 Audit Observations and Comments on the Accountant General IPSAS Accrual Basis Financial Statements, for the Year Ended 31STDecember, 2022.	49-57
3.2 Accountant-General's Response	58-61
4.0 DOMESTIC REPORTS: Ministerial & Non-Ministerial Accounts Department	62-99
5.0 PENSION UNIT	100
6.0 PARASTALS AND SPECIAL INVESTIGATION UNIT (SIU)	101-104
7.0 PROJECT MONITORING AND EVALUATION UNIT	105-111
8.0 Audit Certification of Accounts	112

**REPORT OF THE AUDITOR-GENERAL STATE OF OSUN, ON THE
ACCOUNTS OF THE GOVERNMENT OF STATE OF OSUN FOR THE
PERIOD ENDED 31ST DECEMBER, 2022**

INTRODUCTION:

The Accounts of the Government of Osun state, Nigeria for the year ended 31ST DECEMBER, 2022 have been audited under my direction in accordance with the dictate of State of Osun Audit Law 2019 and section 125 sub-section 2 of the 1999 Constitution of the Federal Republic of Nigeria (as amended). I have certified the individual Accounts - Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flow, Statement of Net Asset/Equity, Statement of Comparison of Budget and Actual and Notes to the Accounts- as correct subject to the observations and comments made in this report.



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

THE RESPONSIBILITIES OF THE ACCOUNTANT-GENERAL

The Financial Statements have been prepared in accordance with Sections 16 of the Osun State Public Financial Management Law 2020, Osun State Financial Regulations (2009) and in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis of Accounting as issued by the International Public Sector Accounting Standards Board (IPSASB) and the Financial Reporting Council of Nigeria (FRCN). The State's First Time Adoption of Accrual Basis IPSAS is year 2016, however Year 2022 Financial Statements is three years beyond the three years transitional relief period of IPSAS 33 but due to the inconclusive valuation of Legacy Assets and Liabilities, certain transitional exemptions still apply.

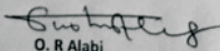
The Financial Statements also align with Generally Accepted Accounting Principles and Practice and other Government Accounting Regulations and Pronouncements.

The Accountant General of the State is responsible for:

- Establishing and maintaining an adequate system of Internal Controls to provide reasonable assurance that transactions reported are recorded accurately and are within statutory authority.
- Ensuring the integrity and objectivity of the Financial Statements to reflect the Financial Position and performance of Osun State Government.
- Ensuring that the Financial Statements are prepared using suitable Accounting Policies, reasonable and prudent judgements with estimates consistently applied.

The Financial Statements therefore presents adequate and reasonable position of the state of finances of Osun State Government regarding its Financial Performance and Cashflows.

I accept responsibility for the integrity of the Annual Financial Statements, which have been prepared in accordance with IPSAS Standards and the transitional requirements issued by the FAAC Technical Sub- Committee on IPSAS Implementation.


O. R Alabi

Accountant-General
Osun State Government
31st March, 2023



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

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

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

RESPONSIBILITIES OF THE AUDITOR-GENERAL

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

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

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

AUDITOR-GENERAL'S REPORT/AUDIT CERTIFICATE

I have audited the Accounts of the Government of the State Government of Osun as at 31ST DECEMBER, 2022 as set out in the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flow, Statement of Changes in Net Asset/Equity, Statement of comparison of Budget and Actual and Notes to the Accounts in accordance with Section 125(2) of the 1999 Constitution of the Federal Republic of Nigeria (as amended) and provisions of the State of Osun Audit Law 2019.

BASIS OF OPINION

The Financial and Compliance was conducted in accordance with International Standard on Auditing and generally accepted public sector and INTOSAI auditing standards. These standards require that I comply with the ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misrepresentation whether due to fraud or error.

In the course of the Audit, I have, in accordance with section 02006 of the Financial Regulations of 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 Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flow, Statement of Changes in Net asset/Equity, Statement of Comparison of Budget and Actual and Notes to the Accounts for the year ended 31st December 2022 give a true and fair view of the state of affairs and financial activities of the Government of State of Osun for the fiscal year ended.

Kolapo IDRIS FCA, CISA
Auditor-General
Osun State

2.0 FEATURES OF THE ACCOUNTS

By law the Accountant-General is expected within a period of six months after 31st day of December, of each year, transmit to the Auditor-General, Accounts showing the financial position of the State as at 31st day of December of the preceding year. In accordance with this stipulation the under listed Annual Financial Statements for the year ended 31st DECEMBER, 2022 were submitted to my Office by the Accountant-General on 31st March, 2022: -

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

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

ACCOUNTANT – GENERAL'S
FINANCIAL STATEMENTS
FOR
THE YEAR ENDED
31ST DECEMBER, 2022

TELEGRAMS: FUNDS OSOGBO

TELEPHONE.....



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

Your Ref. No.....

All letters should be addressed to the
Accountant-General quoting

Our Ref. AGC/73/228

31st March, 2023

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

SUBMISSION OF YEAR 2022 ACCOUNTS FOR AUDIT PURPOSE

I refer to the above subject and hereby forward the completed Report of the Accountant-General with the Financial Statements of the Osun State Government for the Year ended 31st December, 2022 for your necessary audit examination and certification.

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

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

3. Only Assets and Liabilities acquired within the year 2016 to 2022 are recognized in the Financial Statements while the recognition of backlog of other Assets and Liabilities prior year 2016 is work-in-progress.

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

5. I thank you.

O. R. Alabi

**Accountant-General,
Osun State Government.**

OSUN STATE GOVERNMENT OF NIGERIA

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

AS AT 31ST DECEMBER, 2022

STATEMENT NO. 1

31ST DEC. 2021		NOTES	ACTUAL 2022	FINAL BUDGET 2022	ORIGINAL BUDGET 2022	BUDGET REALIGNMENT 2022	VARIANCE ON FINAL BUDGET
?			?	?	?	?	?
	Revenue						
55,075,641,404.74	Government Share of FACC Revenue	1	73,505,164,268.17	56,060,008,560.00	55,560,008,560.00	500,000,000.00	(17,445,155,708.17)
12,137,832,577.54	Tax Revenue	1	14,665,361,609.95	14,808,078,630.00	14,808,078,630.00	-	132,717,020.05
9,558,853,778.03	Non-Tax Revenue	1	12,213,618,053.32	20,035,959,730.00	17,699,010,110.00	2,336,949,620.00	7,822,341,676.68
138,212,991.00	Investment Income	1	1,035,086,502.70	370,700,000.00	370,700,000.00	-	(664,366,502.70)
8,460,461.72	Interest Earned	1	77,694,328.69	8,103,890.00	8,103,890.00	-	(69,590,438.69)
13,745,943,554.50	Grants	1	12,760,917,539.73	19,793,448,300.00	19,194,691,020.00	598,757,280.00	7,012,530,760.27
	Other Capital Receipts	1	2,500,000,000.00	18,429,301,680.00	4,513,527,230.00	13,915,774,450.00	15,929,301,680.00
24,990,000.00	Other Revenue	1	16,820,000.00	250,850,000.00	250,850,000.00	-	234,030,000.00
90,689,934,767.53	Total Revenue		116,814,662,302.56	129,756,450,790.00	112,404,965,440.00	17,351,481,350.00	12,941,788,487.44
	Expenditure						
25,165,203,924.84	Employee Benefits	3	28,491,781,293.84	28,582,961,330.00	29,375,469,350.00	(792,506,020.00)	91,180,036.16
4,438,878,167.73	Social Contributions	4	4,578,491,959.37	4,665,012,470.00	4,210,370,690.00	454,641,780.00	86,520,510.63
6,554,420,543.70	Social Benefits	5	6,142,134,876.22	6,150,853,790.00	2,799,093,130.00	3,351,760,630.00	8,718,883.78
1,153,431,009.57	Travel & Transport	6	1,380,237,748.19	1,388,656,650.00	1,189,757,650.00	199,099,000.00	8,618,901.81
838,030,070.13	Utilities	7	1,132,618,163.69	1,134,518,330.00	802,839,330.00	331,679,000.00	1,900,176.31
1,398,355,064.30	Materials & Supplies	8	1,686,844,188.71	1,704,671,330.00	1,738,761,246.00	(34,089,916.00)	17,827,141.29
1,381,236,984.75	Maintenance Services	9	1,894,972,214.42	1,910,749,050.00	1,591,807,860.00	318,941,190.00	15,776,838.59
918,680,810.10	Training	10	1,015,416,076.09	1,015,859,410.00	1,402,583,410.00	(386,734,000.00)	443,333.91
973,441,064.38	Other Services	11	1,890,710,918.23	1,891,103,720.00	1,170,311,790.00	720,791,930.00	392,801.77
3,128,618,467.57	Consulting & Professional Services	12	7,395,242,379.96	7,395,773,270.00	781,473,270.00	6,614,300,000.00	530,890.04
564,426,995.16	Fuel & Lubricants	13	805,179,718.11	805,340,130.00	565,267,930.00	240,082,200.00	160,411.89
118,888,915.70	Financial Charges	14	291,193,548.64	291,555,740.00	496,772,740.00	(205,217,000.00)	362,191.36
6,111,846,358.40	Miscellaneous Expenses	15	7,678,316,211.11	7,740,739,930.00	5,649,751,594.00	2,090,988,336.00	62,423,718.89
21,728,482.01	Loans & Advances	16	321,751,565.18	321,900,000.00		321,900,000.00	148,434.82
61,616,446.25	Local Grants and Contributions	17	53,118,413.63	148,350,000.00	184,350,000.00	(36,000,000.00)	95,231,586.37
150,000,000.00	Foreign Grants and Contributions	18				-	-
441,465,064.97	Subsidies	19	2,582,244,452.22	2,657,418,000.00	685,418,000.00	1,972,000,000.00	75,173,547.78
1,412,125.40	Transfers-Payment	21	295,670,288.93	296,000,000.00		296,000,000.00	329,741.07
4,688,750.00	Preservation of the Environment	22	84,250,155.60	356,436,540.00	412,856,540.00	(56,420,000.00)	272,186,384.40
241,509,823.15	Other Expenditure	23	488,951,971.27	633,991,050.00	10,341,477,590.00	(9,707,486,540.00)	145,039,078.73
3,110,368,307.41	Depreciation and Amortisation	24	3,844,902,538.11	3,900,000,000.00		3,900,000,000.00	55,097,461.89
56,798,247,395.55	Total Expenditure		72,054,028,641.52	72,992,090,710.00	63,398,362,120.00	9,593,728,590.00	938,062,068.48
33,891,687,371.98	Surplus from Operating Activities for the Period		44,760,633,661.04	56,764,360,080.00	49,006,607,320.00	7,757,752,760.00	12,003,726,418.96
20,362,505,904.88	Public Debt Charges	20	23,006,512,030.06	23,117,048,750.00	2,249,600,000.00	21,867,448,750.00	110,536,719.94
20,362,505,904.88	Total Non-Operating Expenses		23,006,512,030.06	23,117,048,750.00	1,249,600,000.00	21,867,448,750.00	110,536,719.94
13,529,181,467.10	Surplus for the Period		21,754,121,630.98	33,647,311,330.00	47,757,007,320.00	(14,109,695,990.00)	11,893,189,699.02

OSUN STATE GOVERNMENT OF NIGERIA						
CONSOLIDATED STATEMENT OF FINANCIAL POSITION						
AS AT 31ST DECEMBER, 2022						
STATEMENT NO. 2	REF.	NOTES	31ST DEC. 2022	31ST DEC. 2022	31ST DEC. 2021	31ST DEC. 2021
			?	?	?	?
ASSETS						
CURRENT ASSETS						
Cash and Bank Balances	310201	27	17,290,321,601.62		13,915,774,446.10	
Inventories	310501	25	7,937,530,144.87		7,937,530,144.87	
Receivables	310209	26	7,070,835,474.73		5,356,682,863.16	
Prepayments	310801	28	166,666.67		166,666.67	
Total Current Assets				32,298,853,887.88		27,210,124,120.80
NON CURRENT ASSETS						
Local Loans	311001	35	64,430,052.74		71,170,620.79	
Local Investments	310901	34	5,868,112,884.48		5,965,061,616.28	
Investment Property	320201	-6.31	2,617,275,777.48		49,393,637.65	
Property, Plant and Equipment	320101	-6.29	44,018,655,971.23		39,744,227,140.90	
Infrastructure	320102	30	108,250,285,835.11		86,357,120,777.41	
Intangible Assets	320301	32	950,425,087.38		1,211,713,599.61	
Administrative Advances	310602	33	-		21,500,000.00	
Service Concession Assets	320107	36	3,476,853,428.96		3,476,853,428.96	
Specialized Assets	320109	37	2,101,302,470.99		1,853,290,094.73	
Assets under Construction	320110	38	2,710,216,592.73		2,256,097,717.16	
Total Non Current Assets				170,057,558,101.09		141,006,418,633.49
TOTAL ASSETS				202,356,411,988.97		168,216,542,754.29
LIABILITIES						
CURRENT LIABILITIES						
Financial Liabilities	140301	42	552,601,321.22		2,522,767,459.73	
Liabilities and Accruals	410401	40	11,980,034,866.53		12,540,467,140.43	
Total Current Liabilities				12,532,636,187.75		15,063,234,600.16
NON CURRENT LIABILITIES						
Deposits	410101	39	706,900.00		60,994,874.67	
Employee Benefits Accruals	410401	41	24,334,154,423.22		23,815,594,748.01	
Financial Liabilities	140301	43	67,861,308,745.46		53,067,062,215.41	
Total Non Current Liabilities				92,196,170,068.68		76,933,651,838.09
TOTAL LIABILITIES				104,728,806,256.43		91,996,886,438.25
NET ASSETS / EQUITY				97,627,605,732.54		76,219,656,316.04
NET ASSETS / EQUITY						
Accumulated Fund		Stmnt 4	11,636,146,780.73		11,636,146,780.73	
Accumulated Surplus	430201	Stmnt 4	85,487,770,263.25		63,982,882,114.94	
Reserves	430101	Stmnt 4	503,688,688.56		600,627,420.36	
NET ASSETS / EQUITY				97,627,605,732.54		76,219,656,316.04

REPORT OF THE AUDITOR-GENERAL

**OSUN STATE GOVERNMENT OF NIGERIA
CONSOLIDATED STATEMENT OF CASHFLOW
AS AT 31ST DECEMBER, 2022**

STATEMENT NO. 3	NOTES	2022	2022	2021	2021
		₦	₦	₦	₦
Cash Flows from Operating Activities					
Inflows					
Government Share of FAAC	2	33,689,343,137.36		31,553,964,566.62	
Government Share of VAT	2	24,826,166,457.82		20,753,167,721.03	
Other Revenue From FAAC	2	13,035,242,793.54		1,794,486,600.97	
Personal Taxes	46	10,629,422,894.38		12,137,832,877.54	
Other Taxes	46	4,055,938,715.87			
Licences General	46	373,300,671.78		734,405,389.66	
Fees General	46	7,750,978,670.43		6,489,725,342.05	
Fines General	46	30,567,729.99		137,975,658.38	
Sales General	46	2,966,918,780.48		237,891,179.18	
Earnings General	46	1,454,267,132.65		1,876,609,996.04	
Rent on Government Buildings General	46	40,513,779.90			
Rent on Land and Others General	46	407,674,044.21		66,157,901.70	
Repayments General	46	1,496,343,995.81		-	
Interest Earned	46	77,694,328.69		8,460,461.72	
Reimbursement General	46	16,820,000.00		24,990,000.00	
Miscellaneous Receipts	46	201,547,971.42			
Domestic Aids and Grants	2	25,781,370,383.42		4,007,180,487.14	
Foreign Aids and Grants	2	3,743,285,000.00		1,634,706,200.00	
Total Inflow from Operating Activities			130,877,393,487.14		81,659,596,204.03
Outflows					
Personal Emoluments	48	(27,802,898,529.61)		(25,822,304,789.16)	
Consolidated Revenue Charges	48	(156,586,036.01)		(101,807,469.47)	
Contributions to Pension and Gratuity	48	(10,720,626,835.59)		(11,149,428,002.34)	
Overhead Payment:					
Travel and Transport General	47	(1,380,102,748.19)		(1,153,478,009.57)	
Utilities General	47	(1,132,498,153.89)		(838,329,070.13)	
Materials and Supplies General	47	(1,694,308,505.96)		(1,385,335,064.30)	
Maintenance Services General	47	(1,903,489,957.17)		(1,380,702,994.76)	
Training General	47	(1,015,416,076.09)		(753,051,478.10)	
Other Services General	47	(1,685,892,008.23)		(997,042,064.38)	
Consulting and Professional Services General	47	(7,395,242,381.96)		(3,131,246,818.90)	
Fuel and Lubricants General	47	(805,179,718.11)		(564,955,995.16)	
Financial Charges General	47	(261,032,425.64)		(118,885,905.70)	
Miscellaneous Expenses General	47	(7,693,135,856.47)		(6,110,107,408.40)	
Staff Loans and Advances	47	(321,393,765.18)		(21,728,482.01)	
Subsidy to Government Owned Companies and Parastatals	47	(2,569,483,192.25)		(445,222,690.30)	
Transfer to Fund Recurrent Expenditure Payment	47	(172,860,807.27)		(1,412,125.40)	
Transfers Payment to Individuals	47	(122,809,451.66)			
Preservation of the Environment General	47	(84,250,155.60)		(10,379,250.00)	
Other Capital Expenditure	47	(488,951,971.27)		(241,509,823.15)	
Interest Payment	47	(3,236,471,334.01)		(660,688,857.28)	
Total Outflow from Operating Activities			(70,832,325,609.93)		(54,587,324,304.11)
Net Cash Flows from Operating Activities			59,745,067,877.21		27,072,271,899.92
Cash Flows from Investing Activities					
Purchase of Fixed Assets:					
Administrative Sector	45	(666,984,482.55)		(889,436,182.38)	
Economic Sector	45	(23,936,530,045.16)		(10,318,442,997.76)	
Law and Justice Sector	45	(26,400,000.00)		(9,020,000.00)	
Regional Sector	45	-		-	
Social Sector	45	(6,851,817,981.09)		(10,777,369,074.56)	
Investment Income	46	1,035,347,147.59		139,344,084.34	
Local Grants and Contributions	47	(54,869,568.63)		(62,516,446.25)	
Foreign Grants and Contributions	47	-		(150,000,000.00)	
Net Cash Flows from Investing Activities			(32,581,254,929.84)		(22,067,640,616.60)
Cash Flow from Financing Activities					
Loan Repayment	47	(25,209,189,504.09)		(23,369,073,404.30)	
Proceed from Loans and Borrowings	2	1,339,923,712.01		9,365,609,095.80	
Net Cash Flows from Financing Activities			(23,869,265,792.08)		(14,023,464,308.50)
Net cash flow from all Activities		3,374,547,155.29		(9,018,853,025.18)	
Cash and its Equivalent (01/01/2021)		13,915,774,446.10		22,934,627,471.28	
Cash and its Equivalent (31/12/2022)	27		17,290,321,601.39		13,915,774,446.10

REPORT OF THE AUDITOR-GENERAL

NOTES				
RECONCILIATION:				
	2022	2022	2021	2021
	?	?	?	?
Surplus per Consolidated Statement of Financial Performance		21,723,960,507.98		13,529,181,467.10
Add Back:				
Depreciation and Amortisation		3,844,902,538.11		3,110,368,307.41
Changes in Working Capital:				
(Increase)/Decrease in Inventories	-		(461,593,871.26)	
(Increase)/Decrease in Receivables	(1,954,151,234.57)		(987,749,455.90)	
Increase/(Decrease) in Liabilities and Accruals	(195,128,593.15)		334,476,974.83	
Increase/(Decrease) in Employee Benefits	532,596,728.22		(413,029,140.88)	
Cash Generated from Operations		(1,616,683,099.50)		(1,527,895,493.21)
Interest Paid				
Net Cash Flow from Operating Activities		23,952,179,946.59		15,111,654,281.30
Cash Flow from Investing Activities				
Land and Building	(4,969,854,136.39)		(5,475,493,502.91)	
Plant and Machinery	(1,339,066,825.58)		(232,683,653.74)	
Fixed Assets	(799,833,374.75)		(1,081,194,649.92)	
Office Equipment	(420,556,242.81)		(247,861,483.61)	
Furniture and Fittings	(328,732,276.66)		(721,945,855.98)	
Infrastructure	(21,993,010,837.70)		(13,522,002,801.81)	
Investment Property	(2,567,882,139.83)		(3,795,000.00)	
Intangible Assets	-		(1,363,007,568.71)	
Local Investments	-		(969,955,877.73)	
Local Loans	6,740,568.05		811,874.10	
Specialized Assets	(248,012,376.26)		(1,066,147,187.71)	
Assets under Construction	(454,118,875.57)		(268,974,850.00)	
Net Cash Flow from Investing Activities		(33,114,326,517.50)		(24,952,250,558.02)
Financing Activities				
Deposits	(30,965,695.36)		19,879,601.41	
Long Term Borrowings	12,567,659,421.79		801,863,650.12	
Net Cash Flow from Financing Activities		12,536,693,726.43		821,743,251.53
Opening Balance of Cash and Bank Balances	13,915,774,446.10		22,934,627,471.28	
Net Changes in Cash and Bank Balances	3,374,547,155.52		(9,016,853,025.18)	
Closing Balance of Cash and Bank Balances		17,290,321,601.62		13,915,774,446.10

OSUN STATE GOVERNMENT OF NIGERIA					
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS /					
EQUITY AS AT 31ST DECEMBER, 2022					
STATEMENT NO. 4					
AS AT 31ST DECEMBER, 2022	NOTES	ACCUMULATED FUND	ACCUMULATED SURPLUS	RESERVE	TOTAL
		?	?	?	?
Opening Balance		11,636,146,780.73	63,982,882,114.95	600,627,420.36	76,219,656,316.04
Surplus for the period			21,754,121,630.98		21,754,121,630.98
Fair Value Change in Financial Assets				(96,938,731.80)	(96,938,731.80)
Net Increase in Transitional Adjustments			(249,233,482.68)		(249,233,482.68)
		11,636,146,780.73	85,487,770,263.25	503,688,688.56	97,627,605,732.54
AS AT 31ST DECEMBER, 2021	NOTES	ACCUMULATED FUND	ACCUMULATED SURPLUS	RESERVE	TOTAL
		?	?	?	?
Opening Balance		11,636,146,780.73	50,986,882,721.93	552,176,545.29	63,175,206,047.95
Surplus for the period			13,529,181,467.10		13,529,181,467.10
Fair Value Change in Financial Assets				48,450,875.07	48,450,875.07
Net Increase in Transitional Adjustments			(533,182,074.08)		(533,182,074.08)
		11,636,146,780.73	63,982,882,114.95	600,627,420.36	76,219,656,316.04

OSUN STATE GOVERNMENT OF NIGERIA				
CONSOLIDATED STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS (PREPARED ON CASH BASIS)				
FOR THE YEAR ENDED 31ST DECEMBER, 2022				
STATEMENT NO. 5		2022 BUDGET	2022 ACTUAL	VARIANCE
		?	?	?
Revenue from Non-Exchange Transactions				
Statutory Allocation		34,416,005,140.00	33,689,343,137.35	(726,662,002.65)
Value Added Tax		19,402,502,140.00	24,826,166,457.82	5,423,664,317.82
Excess Crude		500,000,000.00	-	(500,000,000.00)
Other Revenue from FAAC		1,741,501,280.00	13,035,242,793.54	11,293,741,513.54
Personal Taxes		8,040,390,920.00	10,629,422,894.38	2,589,031,974.38
Other Taxes		6,767,687,710.00	4,055,938,715.57	(2,711,748,994.43)
Licences		1,080,420,990.00	373,300,671.78	(707,120,318.22)
Fines		189,520,000.00	30,567,729.99	(158,952,270.01)
Sub-Total (A)		72,138,028,180.00	86,639,982,400.43	14,501,954,220.43
Revenue from Exchange Transactions				
Fees		11,955,711,530.00	7,750,978,670.43	(4,204,732,859.57)
Sales		3,271,934,560.00	2,966,915,780.48	(305,018,779.52)
Earnings		310,674,030.00	1,454,267,132.65	1,143,593,102.65
Rent on Government Properties		890,749,000.00	448,187,824.11	(442,561,175.89)
Investment Income		370,700,000.00	1,035,347,147.59	664,647,147.59
Interest Earned		8,103,890.00	77,694,328.69	69,590,438.69
Reimbursement		250,850,000.00	16,820,000.00	(234,030,000.00)
Repayments		2,336,949,620.00	1,496,343,995.51	(840,605,624.49)
Miscellaneous Receipts			201,547,971.42	201,547,971.42
Sub-Total (B)		19,395,672,630.00	15,448,102,850.88	(3,947,569,779.12)
Other Budget Financing				
Development Partners		19,793,448,300.00	12,780,917,539.73	(7,012,530,760.27)
Other Capital Receipts		4,513,527,230.00	18,083,661,855.92	13,570,134,325.92
Opening Balance		13,915,774,450.00	13,915,774,446.10	(3.90)
Sub-Total (C)		38,222,749,980.00	44,780,353,541.75	6,557,603,561.75
Total Revenue D = (A) + (B) + (C)		129,756,450,790.00	146,868,438,793.06	17,111,988,003.06
Less: Expenditure Budgeted by Nature of Cost				
Personnel Cost		38,681,482,560.00	38,679,811,401.20	1,671,158.80
Overhead Cost		28,980,608,150.00	28,970,912,443.34	9,695,706.66
Other Recurrent Cost		28,447,048,750.00	28,445,660,838.10	1,387,911.90
Sub-Total (D)		96,109,139,460.00	96,096,384,682.64	12,754,777.36
Less: Capital Expenditure by Functions of Government				
General Public Services		4,447,177,060.00	4,422,833,803.75	24,343,256.25
Public Order and Safety		45,000,000.00	26,400,000.00	18,600,000.00
Economic Affairs		19,069,534,600.00	19,064,090,788.38	5,443,811.62
Environmental Protection		687,066,620.00	683,750,900.88	3,315,719.12
Housing and Community Amenities		1,125,666,060.00	1,116,589,935.58	9,076,124.42
Health		3,320,050.00	400,000.00	2,920,050.00
Recreation, Culture and Religion		1,536,531,420.00	1,508,767,668.83	27,763,751.17
Education		6,672,495,520.00	6,658,899,411.38	13,596,108.62
Social Protection		60,520,000.00	-	60,520,000.00
Sub-Total (E)		33,647,311,330.00	33,481,732,508.80	165,578,821.20
Total Expenditure F = (D) + (E)		129,756,450,790.00	129,578,117,191.45	178,333,598.55



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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Osun State Government applied the following Accounting Policies in preparation of the Financial Statements for the year ended 31st December, 2022. These policies have been consistently applied to all the year presented, unless otherwise stated.

Accounting Concepts

The Fundamental Accounting concepts adopted in the presentation and preparation of Financial Statement include: Understandability, Money Measurement, Going Concern, Accounting Period, Prudence, Consistency, Materiality, Relevance and Accrual Concept.

Notes to the General-Purpose Financial statements (GPFS)

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

Budget Figures

These are figures from total budget (approved budget or revised budget or final budget) in accordance with the Appropriation Act or similar legislations.

Revenue

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

Revenue from Non-exchange Transactions

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

(a) Taxes Receipts

Taxes are economic benefits or service potentials, compulsorily paid or payable to OSSG, in accordance with laws and/or regulations, established to provide revenue to the Government. Taxes do not include fines or other penalties imposed for breach of the law. OSSG recognises revenue from taxes by reference to the earning of assessable income by the taxpayers. Taxes are measured at the fair value of the consideration received or receivable to Osun State Inland Revenue Service. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting

date. OSSG taxes include: Pay-As-You-Earn, Tax on Contract, Withholding Tax, Entertainment Tax, Legal Fees, Development Levy, Business Premises and other tax receipts.

(b) Levies, Fees and Fines

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

(c) Statutory Allocation

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

(d) Capital Receipts

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

(e) Other Revenue from Non-exchange Transactions

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

Revenue from Exchange Transactions

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

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

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

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

(a) Rental Income

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

(b) Revenue from Other Services

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

(c) Investment Income

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

Public Debt Charge

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

Cash and Cash Equivalent

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

Receivables

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

Prepayments

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

Inventory

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

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

Financial Instrument

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

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

Classification

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

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

(b) Loans and Receivables

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

(c) Available-for-sale Investments

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

(d) Financial Liabilities at Amortised Cost

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

Categories and Measurement

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

Financial instruments in this category are measured at fair value on both initial recognition and subsequently. Transaction costs are expensed in the Statement of Financial Performance. Surplus and deficit arising from changes in fair value are presented in the Statement of Financial Performance within "other surplus and deficit (net)" in the period in which they arise. Non-derivative financial assets and liabilities at fair value through surplus or deficit are classified as current except for the portion expected to be realised or paid beyond twelve months of the reporting date, which are classified as long-term.

(b) Loans and Receivable

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

© Available-for-sale Investments

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

(d) Financial Liabilities at Amortised Cost

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

Recognition and De-recognition

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

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

Reclassification

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

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

Offsetting Financial Instruments

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

Impairment of Financial Assets

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

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

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

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

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

Financial Instruments Denominated in Foreign Currencies

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

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

Property, Plant and Equipment (PPE)

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

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

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

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

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

Depreciation Rates

The following standard rate apply to all Osun assets:

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

The following depreciation rates were used for constructed assets:

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

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

Capitalization

- The capitalization threshold is One Million Naira (₦1,000,000.00).
- Only amounts spent in connection with the above and whose values exceed One Million Naira (₦1,000,000.00) are capitalized.
- All assets equal to or above this amount are recorded in the Fixed Assets Register (Non-current Asset Register). However, in certain cases, it may be appropriate to aggregate individually insignificant value items such as chairs and tables, printers, UPS, etc. and apply the capitalization threshold to the aggregate value.
- Fixed assets whose costs are below the capitalization threshold are charged appropriately to the following accounts: office supplies – furniture, office supplies – IT equipment, office supplies – household equipment, etc.
- Where an asset's category already exists for a newly acquired asset below the capitalization threshold, such an asset is capitalized irrespective of its cost and recorded in the fixed assets register under the appropriate category.
- The capitalization of PPE depends on provisions in the capital budget.

Public Debt Charge

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

Impairment of Non-financial Asset

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

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

Cash-generating Units

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

Employee Benefits**(a) Short term employee benefits**

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

(b) Defined Benefit Plan

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

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

(c) Defined Contribution Plan

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

(d) Other Long Term Employment Benefits

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

Foreign Currency Transaction

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

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

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

Significant Accounting Judgements, Estimates and Assumptions

Contingent Assets

A contingent asset is a possible asset that arises from past events and of which the existence will be confirmed only by the occurrence or non-occurrence of one more uncertain future events not wholly within the control of the OSSG or a present obligation that arises from past-events but is not recognised because:

It is not probable that as outflow of resources embodying economic benefits or service potentials will be required to settle the obligation or, the amount of the obligation cannot be measured with sufficient reliability.

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

Estimation and Assumption

The preparation of Financial Statements in conformity with IPSAS requires the use of certain critical Accounting Estimates. It also requires management to exercise its judgement in the process of applying OSSG's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed herein. Estimates and judgements are continually evaluated and are based on historical experience and other factor, including expectation of future events that are believed to be reasonable under the circumstances. OSSG makes estimates and assumptions concerning the future. The resulting Accounting Estimates will by definition, seldom equal the related actual results.

Fair Value Estimation

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

Recoverable from Non-exchange Transactions

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

Employees Benefit Obligation

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

Depreciation and Carrying Amount of Property, Plant and Equipment

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

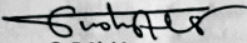
Finance Lease

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

The corresponding rental obligation, net of finance charges, are included in long term liabilities if the tenure is more than one year. The finance cost is charged to the profit or loss

over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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


O. R. Alabi

Accountant-General
Osun State Government
21st March, 2023

REPORT OF THE AUDITOR-GENERAL

NOTES TO THE ACCOUNT		2022			2021	
1	Revenue Accrued	Actual	Budget	Variance	Actual	
		?	N	N	N	
	Share of Statutory Allocation from FAAC					
11010101	Net share of Statutory Allocation from FAAC	12,934,888,897.72			(3,072,033,855.51)	
	Add: Deduction at source for lan Repayment	21,659,099,232.05	34,594,088,129.77	34,416,005,140.00	178,082,989.77	35,269,222,910.50
11010307	Share of Statutory Allocation-Forex Equalization		-	-	-	47,032,610.35
11010302	Share of Statutory Allocation-Exchange Gain		238,090,140.68	250,000,000.00	(11,909,859.32)	176,625,255.50
11010304	Share of Statutory Allocation-Excess Bank Charges		136,581,113.12	150,000,000.00	(13,418,886.88)	12,082,966.57
11010307	Share of Statutory Allocation- Augmentation		1,313,169,107.41	250,000,000.00	1,063,169,107.41	625,316,622.58
11010307	Share of Statutory Allocation - Ecological fund		1,036,389,101.68	400,000,000.00	636,389,101.68	610,755,738.23
11010307	Share of Statutory Allocation - Solid Minerals		11,006,426.50	-	11,006,426.50	43,195,991.05
11010307	Share of Statutory Allocation - Solid Minerals (13%)		-	-	-	18,373,277.18
11010307	Share of Statutory Allocation- Non Oil Revenue		687,850,484.85	320,000,000.00	367,850,484.85	312,659,311.29
11010307	Share of Statutory Allocation - Electronic Money Transfer		1,599,909,564.06	300,000,000.00	1,299,909,564.06	-
11010307	Share of Statutory Allocation- Sure P		8,245,468,097.72	-	8,245,468,097.72	-
11010307	Share of Statutory Allocation - Distribution of 39B to State		213,509,416.80	71,501,280.00	142,008,136.80	-
11010307	Share of Statutory Allocation - Excess Crude		-	500,000,000.00	(500,000,000.00)	-
	Total Gross FAAC Allocation to State Government	48,076,061,582.61	36,657,506,420.00	11,418,555,162.61		
	Value Added Tax					
11010201	Share of Statutory Allocation- VAT	25,429,102,685.56	19,402,502,140.00	6,026,600,545.56		31,032,406,577.00
	Total	73,505,164,268.17	56,060,008,560.00	17,445,155,708.17		55,075,641,404.74
	Tax Revenue					
12010100	Personal Taxes (Pay As You Earn)	10,450,984,941.73	8,040,390,320.00	2,380,594,021.73		12,117,891,587.54
12010300	Other Direct Taxes	4,264,376,686.22	6,767,687,710.00	(2,503,311,041.78)		16,840,980.00
	Total	14,685,361,609.95	14,808,078,030.00	(122,717,020.05)		12,137,832,577.54
	Non Tax Revenue					
12020100	License	373,300,671.79	1,080,420,990.00	(707,120,318.22)		734,405,359.66
12020900	Fines	30,567,729.99	189,620,000.00	(159,052,270.01)		137,975,658.38
14070100	Other Revenue from Non-Exchange Transaction	1,689,400,243.86	-	1,689,400,243.86		-
12020400	Fees	7,750,978,670.43	11,995,711,530.00	(4,204,732,859.57)		6,457,707,301.32
12020600	Sales	466,915,780.48	771,834,960.00	(305,018,779.52)		252,791,392.30
12020700	Earnings	1,454,267,132.65	2,810,674,030.00	(1,356,406,897.35)		1,909,816,164.67
12020800	Rent on Government Buildings	40,513,779.90	158,439,000.00	(117,925,220.10)		61,316,251.70
12020900	Rent on Land and Others	407,674,044.21	732,310,000.00	(324,635,955.79)		4,841,650.00
	Total Non-Tax Revenue	12,213,618,953.32	17,699,010,110.00	(5,485,392,056.68)		9,558,853,726.03
	Investment Income :					
12021102	Dividend Received	211,634,098.27	150,200,000.00	61,434,098.27		138,284,381.00
12021103	Other Investment Income	823,452,404.43	240,500,000.00	582,952,404.43		2,328,600.00
	Total	1,035,086,502.70	370,700,000.00	664,386,502.70		138,212,991.00
	Interest Earned :					
12021201	Interest Received on Current Account	63,165,815.56	2,500,000.00	60,665,815.56		1,213,469.69
12021202	Interest on Agric Loans	1,891,336.00	2,500,000.00	(608,664.00)		6,212,780.03
12021203	Interest on MSME Loans	4,653,900.73	2,000,000.00	2,653,900.73		-
12021204	Other Interest	7,963,276.40	1,103,890.00	6,859,386.40		1,034,212.00
	Total	77,694,328.69	8,103,890.00	69,590,438.69		8,460,461.72
	Other Revenue					
12021300	Reimbursement on Audit Services	16,820,000.00	250,850,000.00	(234,030,000.00)		24,990,000.00
	Total	16,820,000.00	250,850,000.00	(234,030,000.00)		24,990,000.00
13020100	Grants					
13020101	Sifaa	3,743,285,000.00	1,449,918,400.00	2,293,366,600.00		1,834,706,200.00
13020102	Unecof	345,830,800.00	1,000,000,000.00	(654,169,200.00)		3,549,300.00
13020103	Tefund	1,624,029,398.74	2,000,000,000.00	(375,970,601.26)		1,526,186,013.05
13020104	UWEC	3,674,899,619.16	4,000,000,000.00	(325,100,380.84)		690,500,000.00
13020105	Islamic Dev. Bank	1,033,222,843.85	2,000,000,000.00	(966,777,156.15)		4,389,302,765.73
13020106	SOMIL	591,771,857.38	2,000,000,000.00	(1,408,228,142.62)		613,486,764.17
13020107	FG (NASSCO & Home Grown)	1,317,799,651.85	2,500,000,000.00	(1,182,200,348.15)		194,870,628.68
13020108	SLOGOR	-	-	-		142,742,490.74
13020109	Basic Health Care Fund	423,014,676.05	2,500,000,000.00	(2,076,985,123.95)		304,661,725.50
13020110	Others Donations	27,063,490.68	1,744,772,620.00	(1,717,709,129.32)		4,045,336,156.63
	Total Grant	12,780,917,539.73	19,194,691,020.00	(6,413,773,480.27)		13,745,943,554.50
	Other Capital Receipts					
14050101	Capital Receipt from Disposal of Asset	2,500,000,000.00	2,500,000,001.00	2,500,000,002.00		-
	Total Revenue	116,814,662,302.56	110,891,442,211.00	8,423,220,094.56		90,689,934,767.53

REPORT OF THE AUDITOR-GENERAL

e	REVENUE ANALYSIS	2022			2021
		Actual	Budget	Variance	Actual
12010000	Other Direct Taxes				
12010001	Direct Assessment - Informal Sector	208,437,253.65	49,789,000.00	158,707,052.65	212,918,959.83
12010002	Other Pay As You Earn	2,470,047,813.71	97,885,310.00	2,431,042,503.71	10,635,995,110.08
12010003	Capital Gain Tax	6,117,388.00	100,764,390.00	(94,647,002.00)	6,245,902.18
12010004	Capital Project Developmental Taxes/Levy	19,248,335.80	2,176,699,890.00	(2,157,411,554.20)	19,622,857.77
12010005	Cattle/Sheep and Goat Tax	2,396,445.00	307,951,410.00	(304,954,965.00)	1,900,400.00
12010006	Development Taxes	106,525,426.89	2,456,000.00	99,075,426.89	108,764,203.67
12010007	Hotel Occupancy & Restaurant Consumption (HORC) Tax	10,600.00	-	10,600.00	-
12010008	Livestock Tax	285,000.00	2,500,821,080.00	(2,500,536,080.00)	-
12010009	Lottery Tax	51,600,693.85	100,828,240.00	(49,227,546.15)	52,685,111.80
12010010	Other Services Taxes	28,400.00	1,575,200.00	(1,550,000.00)	-
12010011	Pool Betting Tax	67,829,438.00	70,000,000.00	(2,070,562.00)	69,387,067.66
12010012	Produce Sales Tax	35,558,890.00	60,000,000.00	(24,441,110.00)	3,536,460.00
12010013	Stamp Duty	84,380,244.86	55,000,000.00	29,380,244.86	65,933,115.49
12010014	WHT/Withholding Tax	933,335,435.72	950,000,000.00	(16,744,564.28)	852,848,648.18
12010015	Other Tax Receipt	307,558,933.94	350,000,000.00	(42,441,066.06)	15,384,100.00
	Sub-Total Other Direct Taxes	4,264,376,666.22	4,264,376,666.22	4,264,376,666.22	12,137,832,577.54
12020000	Licenses				
		Actual	Budget	Variance	Actual
		N	N	N	N
12020101	Borehole Drilling Licenses	10,000.00	60,895,000.00	(60,895,000.00)	-
12020102	Cattle Dealer Licenses	899,800.00	5,000,000.00	(4,110,200.00)	-
12020103	Drivers Licenses	73,111,620.00	250,000.00	72,861,620.00	11,610,610.00
12020104	Forestry/Timber License	16,496,801.00	4,800,000.00	11,696,801.00	13,844,771.00
12020105	Health Facilities Licenses	16,337,630.00	5,750,000.00	10,587,630.00	1,290,250.00
12020106	Lottery Casino Licenses/Permit	6,430,000.00	5,000,000.00	1,430,000.00	-
12020107	Motor Vehicle Licenses	119,229,548.00	80,998,710.00	38,230,838.00	388,287,024.66
12020108	Patent Medicine & Drug Stores Licenses	2,359,878.00	210,000,000.00	(207,640,122.00)	-
12020109	Pool Betting & Casino Licenses/Gaming	3,890,000.00	80,000,000.00	(77,110,000.00)	279,847,625.00
12020110	Private Schools Licenses	41,543,000.00	32,762,200.00	8,780,720.00	11,149,000.00
12020111	Produce Buying Licenses	5,887,938.43	331,725,000.00	(325,837,061.57)	-
12020112	Registration Of Voluntary Organizations	7,765,930.49	60,000,000.00	(52,234,069.51)	3,022,000.00
12020113	Tractor Hiring Services	154,000.00	157,500,000.00	(157,346,000.00)	11,108,825.00
12020114	Trade Fairs Licenses	21,714,236.96	36,000,000.00	(14,285,763.04)	44,373,200.00
	Sub-Total Licenses	373,300,671.78	373,300,671.78	373,300,671.78	734,465,395.66
12020200	Fines				
		Actual	Budget	Variance	Actual
		N	N	N	N
12020501	Court Fines	5,822,880.00	112,020,000.00	(106,197,120.00)	1,764,943.00
12020502	Fines/Penalties	16,759,245.99	77,000,000.00	(60,240,754.01)	134,982,114.88
12020503	Forest Offences & Fines	6,485,606.00	500,000.00	5,985,606.00	1,289,200.00
	Sub-Total Fines	39,067,732.99	39,567,722.99	39,567,722.99	137,037,658.38
12020400	Fees				
		Actual	Budget	Variance	Actual
		N	N	N	N
12020401	Admission Charges	603,899,482.00	178,172,000.00	425,727,482.00	703,941,000.00
12020402	Agency Fees	9,328,986.00	80,800,000.00	(71,471,014.00)	4,190,000.00
12020403	Agricultural/Vitinary Services Fees	4,480,016.00	3,650,000.00	830,016.00	14,615,619.00
12020404	Applications and Registration Fees	247,050,306.00	108,283,790.00	138,766,516.00	46,013,968.71
12020405	Bill Board/ Mobile Advertisement/ Sign Fees	25,750,287.13	9,840,000.00	15,910,287.13	10,710,293.62
12020406	Birth and Death Registration Fees	1,078,000.00	40,000,000.00	(38,922,000.00)	1,046,000.00
12020407	Business/Trade Operating Fees	45,151,818.00	1,350,000.00	43,781,818.00	18,038,990.89
12020408	Certificate Fees (Indigeneity, Certified True Copy, etc)	64,450,028.00	96,205,000.00	(31,754,972.00)	32,190,000.00
12020409	Certificate Of Occupancy Fees and Associated Charges	22,111,231.30	64,000,000.00	(41,888,768.70)	-
12020410	Change Of Ownership/ Title Transfer Fees	136,387,228.27	9,200,000.00	131,187,228.27	85,731,181.00
12020411	Clearance Fees	888,000.00	55,750,000.00	(54,862,000.00)	-
12020412	Court Fees (Probate, etc)	180,521,244.75	53,500,000.00	127,021,244.75	2,997,700.00
12020413	Court Summons Fees	23,287,630.00	16,010,000.00	7,277,630.00	39,561,782.44
12020414	Deaths Registration Fees	19,201,735.46	179,520,000.00	(160,318,264.54)	13,599,516.00
12020415	Development Levy	478,097,255.86	30,000,000.00	448,097,255.86	83,195,499.62
12020416	Environmental Impact Assessment Fees	20,594,600.00	109,989,000.00	(89,394,400.00)	5,830,532.82
12020417	Fire Safety Certificate Fees	20,143,500.00	1,000,000.00	19,143,500.00	-
12020418	Inspection Fees	136,245,361.80	191,800,000.00	(55,554,638.20)	33,439,000.00
12020419	Laboratory Fees	56,675,000.00	2,600,000.00	54,075,000.00	209,388,875.28
12020420	Land Use Fees	262,530,677.08	1,917,083,000.00	(1,654,552,322.92)	9,952,500.00
12020421	Marriage/ Divorce Fees	3,068,000.00	289,441,000.00	(286,373,000.00)	1,007,000.00
12020422	Parking Fees	190,000.00	242,267,000.00	(242,077,000.00)	243,900.00
12020423	Petition, Appeal & Complaint Fee on Community Development Issues	750,000,000.00	228,370,000.00	521,630,000.00	-
12020424	Pitirans Welfare Fees	400,000.00	80,000,000.00	(79,600,000.00)	3,262,525.69
12020425	Professional Registration/ Renewal Fees (Registration/ Renewal of Contractors)	955,000.00	4,657,187,890.00	(4,656,232,890.00)	3,010,008.98
12020426	Consultants	13,731,000.00	740,414,490.00	(726,683,490.00)	232,338,029.50
12020427	Research/ Testing Fees	1,080,000.00	223,687,300.00	(222,607,300.00)	-
12020428	School/ Tutor/ Registration/ Examination Fees- Other	1,208,484,299.50	1,320,951,990.00	(112,107,500.50)	1,143,749,888.33
12020429	School/ Tutor/ Registration/ Examination Fees- Post Graduate	332,133,634.55	628,047,000.00	(295,913,365.45)	494,671,000.00
12020430	School/ Tutor/ Registration/ Examination Fees- Undergraduate	2,714,441,965.16	163,900,000.00	2,550,541,965.16	3,234,294,178.66
12020431	Service Transfers (Inter and Intra)	150,000.00	350,000.00	(200,000.00)	180,000.00
12020432	Survey/ Planning/ Building Fees and other Transactions on Leased Properties	46,285,062.35	75,000,000.00	(28,714,937.65)	33,045,488.82
12020433	Transfer Fees	59,985,100.00	45,000,000.00	14,985,100.00	6,864,666.69
12020434	Timber and Forest Fees	102,195,102.00	110,000,000.00	(7,893,898.00)	-
12020435	Trade Union Fees	44,847,295.00	50,000,000.00	(5,152,705.00)	20,228,135.00
12020436	Water Development Levy	96,149,745.52	100,000,000.00	(3,850,254.48)	37,906,807.00
	Sub-Total Fees	7,750,978,576.43	7,750,978,576.43	7,750,978,576.43	6,497,707,301.32

REPORT OF THE AUDITOR-GENERAL

BREAKDOWN OF TOTAL REVENUE INTO FEDERAL ALLOCATION REVENUE, IGR AND CAPITAL RECEIPTS (Cash Flow)			
		2022	2021
Federal Allocation		N	N
Retainable Revenue			-
Non-Retainable Revenue (TSA)		71,550,752,388.71	54,101,661,068.62
Cash FVAC Allocation for the year 2021	A	71,550,752,388.71	54,101,661,068.62
Internally Generated Revenue:			
Tertiary Institutions, Parastatals and Corporations		8,947,121,414.51	8,218,387,132.20
Ministries, Department and Agencies		15,479,121,414.51	13,637,005,430.41
Total IGR	B	24,426,242,829.02	21,855,392,562.61
Capital Receipts:			
Tertiary Institutions, Parastatals and Corporations			-
Ministries, Department and Agencies		1,339,923,712.01	9,365,609,095.80
Total Capital Receipts	C	1,339,923,712.01	9,365,609,095.80
Aids and Grants			
State Fiscal Transparency Accountability for Results (SFTAS)		3,743,285,000.00	1,834,706,200.00
Receipt from OYO STATE		2,500,000,000.00	1,000,000,000.00
CBN Bridge Finance		15,035,902,285.70	3,007,180,457.14
SURE-P		8,245,468,097.72	-
Total Aids and Grants	D	29,524,655,383.42	5,841,886,657.14
Total Revenue: A+B+C+D		126,841,574,313.16	91,164,549,384.17
Domestic Aids and Grants			
Receipt from OYO STATE		2,500,000,000.00	
CBN Bridge Finance		15,035,902,285.70	
SURE-P		8,245,468,097.72	
TOTAL		25,781,370,383.42	

ACCRUAL

MONTH	Statutory Allocation (Gross)	Value Added Tax (V.A.T)	Exchange Gain Difference	Excess Bank Charges	Revenue from Excess Crude Oil	Other Revenue (Augmentation)	Ecological Fund	Distribution of Non Oil Revenue	Electronic Money Transfer Levy	Additional Revenue from Solid Minerals	SURE-P	Distribution of N19 to States	TOTAL
JANUARY	1,467,063,194.84	1,598,733,039.59	28,974,713.91			632,316,632.59	59,468,039.74						4,096,547,583.24
FEBRUARY	1,467,063,194.84	1,598,733,039.59	28,974,713.91		34,211,995.60	500,254,898.06	62,055,172.55						4,355,823,165.96
MARCH	3,935,385,172.51	2,820,613,570.04	46,770,035.93			81,059,074.78						213,509,416.60	5,687,227,200.60
APRIL	1,590,709,574.72	1,798,639,362.63		55,590,162.59		79,468,773.73	125,063,724.92			11,005,456.50			4,647,567,532.69
MAY	1,198,308,859.11	1,131,104,029.29				60,876,132.58			1,044,201,615.09				5,434,489,216.65
JUNE	1,475,405,944.00	2,063,113,331.75				99,242,000.29							5,654,659,659.87
JULY	4,311,063,739.27	1,910,099,963.68				124,821,765.64							5,546,085,468.60
AUGUST	1,573,618,895.48	2,338,984,639.68				74,732,747.77	125,063,724.92						5,112,400,629.45
SEPTEMBER	1,754,896,661.24	2,069,935,261.21				79,363,876.77		104,476,617.88		4,705,550,859.39			5,950,025,649.59
OCTOBER	1,467,063,194.84	1,598,733,039.59	28,974,713.91			632,316,632.59	59,468,039.74						4,096,547,583.24
NOVEMBER	1,467,063,194.84	1,598,733,039.59	28,974,713.91			632,316,632.59	59,468,039.74						4,096,547,583.24
DECEMBER	1,467,063,194.84	1,598,733,039.59	28,974,713.91			632,316,632.59	59,468,039.74						4,096,547,583.24
TOTAL	33,689,343,137.35	24,626,186,457.82	130,054,355.63	135,581,113.12	1,313,189,107.41	1,016,343,141.69	687,850,484.85	1,489,650,649.82	11,005,456.50	8,245,468,097.72	213,509,416.60	71,550,752,388.71	

CASH

MONTH	Statutory Allocation (Gross)	Value Added Tax (V.A.T)	Exchange Gain Difference	Excess Bank Charges	Other Revenue (Augmentation)	Ecological Fund	Distribution of Non Oil Revenue	Electronic Money Transfer Levy	Additional Revenue from Solid Minerals	SURE-P	Distribution of N39 to States	TOTAL
JANUARY	3,954,293,375.59	2,029,985,553.40	29,212,190.94			80,820,134.16						5,096,111,244.49
FEBRUARY	1,467,063,194.84	1,598,733,039.59	28,974,713.91			632,316,632.59	59,468,039.74					4,096,547,583.24
MARCH	1,361,510,342.03	1,777,820,499.74		34,211,995.60	500,254,898.06	62,055,172.55						4,355,823,165.96
APRIL	3,935,385,172.51	2,820,613,570.04	46,770,035.93			81,059,074.78					213,509,416.60	5,687,227,200.60
MAY	2,380,709,574.72	1,798,639,362.63		55,590,162.59		79,468,773.73	125,063,724.92			11,005,456.50		4,647,567,532.69
JUNE	1,198,308,859.11	1,131,104,029.29				60,876,132.58			1,044,201,615.09			5,434,489,216.65
JULY	3,475,405,944.00	2,063,113,331.75				99,242,000.29						5,654,659,659.87
AUGUST	4,311,063,739.27	1,910,099,963.68				124,821,765.64						5,546,085,468.60
SEPTEMBER	1,573,618,895.48	2,338,984,639.68				74,732,747.77	125,063,724.92					5,112,400,629.45
OCTOBER	1,754,896,661.24	2,069,935,261.21				79,363,876.77		104,476,617.88		4,705,550,859.39		5,950,025,649.59
NOVEMBER	1,467,063,194.84	1,598,733,039.59	28,974,713.91			632,316,632.59	59,468,039.74					4,096,547,583.24
DECEMBER	1,467,063,194.84	1,598,733,039.59	28,974,713.91			632,316,632.59	59,468,039.74					4,096,547,583.24
TOTAL	33,689,343,137.35	24,626,186,457.82	130,054,355.63	135,581,113.12	1,313,189,107.41	1,016,343,141.69	687,850,484.85	1,489,650,649.82	11,005,456.50	8,245,468,097.72	213,509,416.60	71,550,752,388.71

REPORT OF THE AUDITOR-GENERAL

3a	Employee benefits	2022 ACTUAL	2021 ACTUAL
		N	N
	Basic Salary	17,422,312,644.64	13,214,686,198.60
	Entertainment Allowance	112,410,124.46	257,780,875.32
	Furniture Allowance	19,834,651.60	1,045,987.92
	Hazard Allowance	188,144,616.85	552,058,201.14
	Housing Allowance	2,412,674,537.55	2,302,372,795.56
	Leave Allowance	781,413,846.86	776,914,570.08
	Legislative Allowance	24,783,284.11	48,817,018.90
	Meal Allowance	523,981,340.09	414,417,710.59
	Medical Allowance	17,395,534.73	80,549,913.98
	Responsibility Allowance	77,764,126.13	80,722,448.76
	Robe Allowance	59,034,327.58	59,943,619.64
	Shift Allowance	350,222,209.03	484,972,840.97
	Teaching Allowance	195,392,108.49	399,805,955.59
	Transport Allowance	1,218,931,609.66	1,127,370,153.17
	TSS Allowance	284,424,340.02	138,063,441.61
	Utility Allowance	457,340,140.56	471,253,814.77
	Vehicle Maintenance Allowance	3,150,416.44	5,157,197.28
	Wages	489,575,166.41	1,906,689,228.84
	CRFC Salaries/Allowances	268,943,670.64	99,455,159.75
	Special Allowance	244,942,610.18	1,266,347,101.93
	Newspaper Allowance	68,959,369.04	39,543,067.09
	Domestic Allowance	411,628,396.94	582,572,469.32
	Other Allowances	2,858,522,221.83	874,664,154.03
	Sub-Total Employee benefits	28,491,781,293.84	25,185,203,924.84

3b	Analysis of Total Employee Benefits	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		N	N	N	N
	Salaries and Wages	27,710,367,446.98	27,781,526,432.51	71,158,985.53	24,212,077,012.01
	Leave Allowance	781,413,846.86	801,434,897.49	20,021,050.64	973,126,912.83
		28,491,781,293.84	28,582,961,330.00	91,180,036.16	25,185,203,924.84

4	Social Contributions	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		N	N	N	N
	Contributory Pension	1,106,967,601.08	1,129,062,460.00	22,094,858.92	3,142,058,608.07
	Group Life Insurance	249,203,013.91	269,269,350.00	20,066,336.09	226,401,004.64
	Employees Compensation Fund	2,100,000,000.00	2,116,027,300.00	16,027,300.00	1,070,418,575.04
	Redemption Fund	1,122,321,344.38	1,150,653,360.00	28,332,015.62	-
	Sub-Total Social Contributions	4,578,491,959.37	4,665,012,470.00	86,520,510.63	4,438,878,187.75

5	Social Benefits	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		?	?	?	?
	Gratuity	600,000,000.00	600,000,000.00	-	600,000,000.00
	Pension	5,542,134,876.22	5,550,853,760.00	8,718,883.78	5,953,834,843.70
	Death Benefits			-	585,700.00
	Sub-Total Social Benefits	6,142,134,876.22	6,150,853,760.00	8,718,883.78	6,554,420,543.70

Overhead Cost:					
6	Travel & Transport	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		N	N	N	N
	Local Travel & Transport: Training	241,602,252.20	244,393,790.00	2,791,537.80	330,211,636.43
	Local Travel & Transport: Others	874,456,733.57	874,823,860.00	368,126.43	630,626,983.64
	International Travel & Transport: Training	111,425,444.42	113,293,330.00	1,867,885.58	102,509,291.00
	International Travel & Transport: Others	152,754,318.00	156,345,670.00	3,591,352.00	71,881,076.50
	COVID-19	-		-	18,202,022.00
	Sub-Total Travel & Transport	1,380,237,748.19	1,388,856,650.00	8,618,901.81	1,153,431,009.57

7	Utilities	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		N	N	N	N
	Electricity Charges	887,367,380.14	887,578,520.00	211,139.86	608,976,475.09
	Telephone Charges	82,198,717.42	82,483,000.00	284,282.58	86,534,648.25
	Internet Access Charges	137,009,084.43	137,257,810.00	248,725.57	122,210,146.44
	Satellite Broadcasting Access Charges	2,951,040.00	3,250,000.00	298,960.00	8,340,850.00
	Water Rates	336,270.00	479,000.00	142,730.00	5,000.00
	Sewage Charges	1,998,300.00	2,200,000.00	201,700.00	-
	Interactive Learning Network	8,500,800.00	8,750,000.00	249,200.00	9,570,000.00
	Software Charges/ License Renewal	12,256,561.70	12,520,000.00	263,438.30	2,392,950.35
	Sub-Total Utilities	1,132,618,153.69	1,134,518,330.00	1,900,176.31	838,030,070.13

8	Materials & Supplies - General	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		N	N	N	N
	Office Stationeries / Computer Consumables	275,782,467.44	279,091,570.00	3,309,102.56	214,513,156.34
	Books	22,965,061.00	23,287,626.00	322,565.00	46,836,855.00
	Newspapers	24,582,580.00	24,884,380.00	301,800.00	7,514,680.00
	Magazines & Periodicals	8,329,460.00	8,702,310.00	372,850.00	9,133,850.00
	Printing Of Non Security Documents	263,741,454.69	266,640,200.00	2,898,745.31	97,457,881.00
	Printing Of Security Documents	295,697,244.83	298,014,500.00	2,317,255.17	21,359,985.00
	Drugs/Laboratory/Medical Supplies	395,477,278.06	398,310,000.00	2,832,721.94	850,348,669.47
	Field & Camping Materials Supplies	11,338,000.00	11,700,000.00	362,000.00	358,000.00
	Uniforms & Other Clothing	86,558,920.00	87,710,084.00	1,151,164.00	29,830,942.00
	Teaching Aids / Instruction Materials	170,274,727.25	173,150,000.00	2,875,272.75	46,873,577.80
	Food Stuff / Catering Materials Supplies	39,770,779.00	40,100,000.00	329,221.00	35,305,575.00
	Production, Publication And Circulation Of Annual Financial Statements	87,826,216.44	88,200,000.00	373,783.56	33,615,222.69
	Production Of Reports To Public Accounts Committee	4,500,000.00	4,880,660.00	380,660.00	2,048,670.00
	COVID-19	-		-	3,158,000.00
	Sub-Total Materials & Supplies General	1,686,844,188.71	1,704,671,330.00	17,827,141.29	1,398,355,064.30

REPORT OF THE AUDITOR-GENERAL

9	Maintenance Services	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		?	?	?	?
	Maintenance Of Motor Vehicle / Transport Equipment	428,302,028.91	431,700,140.00	3,398,111.09	371,597,888.54
	Maintenance Of Office Furniture	111,634,023.00	113,493,110.00	1,859,087.00	48,308,072.88
	Maintenance Of Office Building / Residential Qtrs	161,326,905.00	163,680,500.00	2,353,595.00	177,714,740.50
	Maintenance Of Office / It Equipments	238,056,940.97	239,509,480.00	1,452,539.03	130,255,446.35
	Maintenance Of Plants/Generators	120,491,711.60	122,801,100.00	2,309,388.40	44,676,461.74
	Other Maintenance Services	812,163,844.94	815,495,000.00	3,331,155.06	599,690,007.93
	Maintenance Of Street Lightings	1,550,000.00	1,900,000.00	350,000.00	100,000.00
	Maintenance Of Communication Equipments	11,784,870.00	12,119,720.00	334,850.00	914,600.00
	Minor Road Maintenance	9,661,890.00	10,050,000.00	388,110.00	7,979,766.82
	Sub-Total Maintenance Services	1,894,972,214.42	1,910,749,050.00	15,776,835.58	1,381,236,984.76

10	Training	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		?	?	?	?
	Local Training	982,795,959.57	982,993,410.00	197,450.43	810,417,386.61
	International Training	32,620,116.52	32,866,000.00	245,883.48	108,263,423.49
	Training	1,015,416,076.09	1,015,859,410.00	443,333.91	918,680,810.10

11	Other Services	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		?	?	?	?
	Security Services	489,719,431.57	489,761,820.00	42,388.43	377,049,118.78
	Office Rent	37,296,655.00	37,310,000.00	13,345.00	23,867,750.00
	Residential Rent	23,258,224.00	23,300,000.00	41,776.00	29,722,290.75
	Security Vote (Including Operations)	1,218,363,396.70	1,218,500,000.00	136,603.30	428,645,249.93
	Cleaning & Fumigation Services	112,153,210.96	112,281,900.00	128,689.04	112,904,154.92
	Rescue Services	9,920,000.00	9,950,000.00	30,000.00	1,252,500.00
	Sub-Total Training	1,890,710,918.23	1,891,103,720.00	392,801.77	973,441,064.38

12	Consulting & Professional Services	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		N	N	N	N
	Financial Consulting	6,268,202,069.30	6,268,240,000.00	37,930.70	2,978,267,881.92
	Information Technology Consulting	68,049,220.09	68,100,000.00	50,779.91	54,947,942.17
	Legal Services	96,010,000.00	96,100,000.00	90,000.00	19,047,558.30
	Engineering Services	29,587,000.00	29,650,000.00	93,000.00	51,063,492.63
	Architectural Services	534,000.00	590,000.00	56,000.00	1,442,338.00
	Surveying Services	1,590,300.00	1,600,000.00	9,700.00	1,534,200.00
	Agricultural Consulting	132,000.00	200,000.00	68,000.00	-
	Medical Consulting	906,758,660.57	906,787,270.00	28,609.43	600,000.00
	Auditing Of Accounts	24,409,130.00	24,506,000.00	96,870.00	21,715,054.55
	Sub-Total Consulting & Professional Services	7,395,242,379.96	7,395,773,270.00	530,890.04	3,128,618,467.57

13	Fuel & Lubricants	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		N	N	N	N
	Motor Vehicle Fuel Cost	342,512,373.15	342,548,400.00	36,026.85	333,700,470.16
	Other Transport Equipment Fuel Cost	146,941,643.00	146,976,000.00	34,357.00	71,330,900.00
	Plant / Generator Fuel Cost	313,790,901.96	313,815,730.00	24,828.04	159,315,375.00
	Cooking Gas/ Fuel Cost	1,934,800.00	2,000,000.00	65,200.00	-
	Sea Boat Fuel Cost	-	-	-	80,250.00
	Sub-Total Fuel & Lubricants	805,179,718.11	805,340,130.00	160,411.89	564,426,995.16

14	Financial Charges	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		N	N	N	N
	Bank Charges (Other Than Interest)	143,592,844.79	143,622,740.00	29,895.21	22,505,823.67
	Insurance Premium	147,029,867.86	147,183,000.00	153,132.14	89,882,478.72
	Other CRF Bank Charges	500,000.00	650,000.00	150,000.00	1,596,700.96
	Interest/Discount On Foreign Loan			-	-
	Foreign Interest/Discount Short Term Borrowings			-	-
	Bank Error	70,835.99	100,000.00	29,164.01	-
	Domestic Interest/Discount Short Term Borrowings			-	-
	Covid	-	-	-	4,757.25
	Deduction at source	-	-	-	19,701,817,047.60
	Domestic Interest/Discount-Treasury Bill	-	-	-	665,618,012.38
	Sub-Total Financial Charges	291,193,548.64	291,555,740.00	362,191.36	20,481,394,820.58

15	Miscellaneous Expenses	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		N	N	N	N
	Refreshment & Meals	702,712,224.80	713,086,280.00	10,374,055.20	374,459,624.80
	Honorarium & Sitting Allowance	677,940,630.72	684,326,710.00	6,386,079.28	545,881,385.80
	Publicity & Advertisements	842,290,860.93	849,638,560.00	7,347,699.07	334,612,740.36
	Medical Expenses-Local	312,477,464.37	317,800,000.00	5,322,535.63	322,759,601.25
	Postages & Courier Services	11,212,694.17	11,587,340.00	374,645.83	8,490,822.88
	Welfare Packages	4,231,560,963.35	4,246,885,540.00	15,324,576.65	3,201,097,948.40
	Subscription To Professional Bodies	43,631,700.00	44,000,000.00	368,300.00	24,761,250.00
	Sporting Activities	84,459,083.00	84,825,000.00	365,917.00	70,717,707.50
	Direct Teaching & Laboratory Cost	41,291,030.91	47,138,000.00	5,846,969.09	149,524,439.88
	Annual Budget Expenses And Administration	49,588,973.00	49,945,000.00	356,027.00	35,911,050.00
	Election-Logistics Support	938,000.00	1,300,000.00	362,000.00	-
	Margin For Increase In Costs	-	-	-	215,357.75
	Contingency	666,575,087.67	675,902,500.00	9,327,412.33	1,032,889,429.78
	Recurrent Adjustment	3,272,000.00	3,605,000.00	333,000.00	-
	Enlightenment & Awareness	10,365,498.19	10,700,000.00	334,501.81	-
	COVID-19	-	-	-	10,525,000.00
	Sub-Total Miscellaneous Expenses	7,678,316,211.11	7,740,739,930.00	62,423,718.89	6,111,846,358.40

16	Loans & Advances	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		N	N	N	N
	Motor Vehicle Advances	315,465,920.00	315,500,000.00	34,080.00	8,116,648.03
	Housing Loan	5,517,439.68	5,800,000.00	282,560.32	13,611,833.98
	Staff Salary Advances	338,405.50	600,000.00	261,594.50	-
	Sub-Total Loans & Advances	321,321,765.18	321,900,000.00	578,234.82	21,728,482.01
17	Local Grants And Contributions	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		N	N	N	N
	Grants To Government Owned Companies - Current	-	-	-	10,500,000.00
	Grants To Communities/Ngos	14,710,062.04	75,050,000.00	60,339,937.96	15,065,922.25
	Grants To Academic Institutions	38,838,151.59	73,300,000.00	34,461,848.41	36,050,524.00
	Sub-Total Local Grants And Contributions	53,548,213.63	148,350,000.00	94,801,786.37	61,616,446.25
18	Foreign Grants And Contributions	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		N	N	N	N
	Contribution To International Organisation	-	-	-	150,000,000.00
	Sub-Total Foreign Grants And Contributions	-	-	-	150,000,000.00
19	Subsidies	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		N	N	N	N
	Subsidy To Government Owned Companies & Parastatals				
	Subsidy To Government Owned Companies	9,522,000.00	24,900,000.00	15,378,000.00	-
	Meal Subsidy	1,152,758,854.26	1,183,100,000.00	30,341,145.74	-
	Petroleum/Energy Subsidy	-	-	-	-
	Education Subsidy	808,600,705.89	825,918,000.00	17,317,294.11	385,734,184.00
	Agricultural Inputs Subsidy	475,459,000.00	478,800,000.00	3,341,000.00	500,000.00
	Health Subsidy	22,307,842.38	22,700,000.00	392,157.62	-
	Religious Pilgrimage Subsidy	113,596,049.69	122,000,000.00	8,403,950.31	55,230,880.97
	Sub-Total Subsidies	2,582,244,452.22	2,657,418,000.00	75,173,547.78	441,465,064.97
20	Public Debt Charges	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		N	N	N	N
	Domestic Interest Discount Treasury Bill/Long Term Borrowings	3,206,310,211.01	3,300,000,000.00	93,689,788.99	-
	Domestic Principal Treasury Bill/Long Term Borrowings	19,800,201,819.05	19,817,048,750.00	16,846,930.95	-
	Sub-Total Public Debt Charges	23,006,512,030.06	23,117,048,750.00	110,536,719.94	-
21	Transfers-Payment	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		N	N	N	N
	Transfer to Fund Recurrent Expenditure-Payment				
	Payment of Share of State IGR to Local Governments	-	-	-	1,157,235.00
	Transfer Payment to Unemployed	122,809,451.66	123,000,000.00	190,548.34	-
	CRF Remittance by PSEs	172,860,807.27	173,000,000.00	139,192.73	254,890.40
	Sub-Total Transfers-Payment	295,670,258.93	296,000,000.00	329,741.07	1,412,125.40

REPORT OF THE AUDITOR-GENERAL

22	Preservation Of The Environment	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		?	?	?	?
	Tree Planting	78,155,155.60	160,000,000.00	81,844,844.40	4,425,000.00
	Erosion & Flood Control	1,480,000.00	121,436,540.00	119,956,540.00	-
	Industrial Pollution Prevention & Control	4,615,000.00	75,000,000.00	70,385,000.00	-
	Water Pollution, Prevention & Control	-	-	-	263,750.00
	Sub-Total Preservation Of The Environment	84,250,155.60	356,436,540.00	272,186,384.40	4,688,750.00

23	Other Expenditure	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		?	?	?	?
	Research and Development-Recurent (R&D)	224,580,922.20	306,000,000.00	81,419,077.80	133,304,329.15
	Computer Software Acquisition	-	-	-	15,415,500.00
	Monitoring & Evaluation	-	-	-	5,499,150.00
	Anniversaries/ Celebrations	50,845,000.00	63,991,050.00	13,146,050.00	87,290,844.00
	Other Expenditure	213,526,049.07	264,000,000.00	50,473,950.93	-
	Sub-Total Other Expenditure	488,951,971.27	633,991,050.00	145,039,078.73	241,509,823.15
	Total Other Recurrent Cost	52,003,230,004.04	52,810,311,900.00	807,081,895.96	37,871,882,336.73
	Grand Total Recurrent Cost	91,215,638,133.47	92,209,139,460.00	993,501,326.53	74,050,384,993.02

Analysis of Grand Total Recurrent Cost	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
	?	?	?	?
Treasury's Direct Expenditure	23,558,735,625.49			20,498,997,130.79
Housing and Vehicle Refurbishing loans	320,983,359.68			21,728,482.01
MDAs' Recurrent Expenditure	67,369,080,271.30			53,529,659,380.22
	91,245,799,256.47			74,050,384,993.02

24	Depreciation Charges	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		N	N	N	N
	Land and Building	735,526,203.40	740,000,000.00	4,473,796.60	588,143,446.03
	Plant and Machinery	127,552,994.88	130,000,000.00	2,447,005.12	67,233,514.71
	Fixed Assets	1,627,499,216.92	1,650,000,000.00	22,500,783.08	1,081,519,592.94
	Office Equipment	446,517,086.27	460,000,000.00	13,482,913.73	391,849,348.88
	Furniture and Fittings	646,518,524.41	650,000,000.00	3,481,475.59	546,141,551.14
		3,583,614,025.88	3,630,000,000.00	46,385,974.12	2,674,887,453.69
	Amortization Charges	2022 ACTUAL	2022 ESTIMATES	VARIANCE	2021
		N	N	N	N
	Intangible Assets	261,288,512.23	270,000,000.00	8,711,487.77	435,480,853.72
	Total Depreciation and Amortization Charge	3,844,902,538.11	3,900,000,000.00		

25 Inventories	2022	2021
	?	?
Opening Balance	7,937,530,144.85	7,475,936,273.59
Addition in the Year	-	479,927,471.26
Utilized Inventory	-	(18,333,600.00)
Carrying Amount	7,937,530,144.85	7,937,530,144.85
	2022	2021
	?	?
Engineering Stores	-	8,450,000.00
Industrial & Chemical Stores	-	19,003,070.00
Agricultural Inputs	-	51,876,529.20
Scholastic Materials	-	32,188,900.00
Stationeries Stores	-	41,265,840.00
Printed Materials	-	69,913,719.00
Stamps	-	66,751,410.78
Computer/Information Technology Store	-	22,355,040.00
Equipment Store	-	92,958,179.08
Electrical/Electronic Store	-	30,930,000.00
Furniture Store	-	23,465,570.00
Uniform Store	-	1,444,600.00
Other Stock	-	19,354,613.20
	-	479,927,471.26

26 Receivables	2022	2021
Non-Exchange	?	?
Federal Account Allocation	7,050,523,123.95	5,096,111,244.49
Investment Income	5,412,137.66	5,672,782.55
	7,055,935,261.61	5,101,784,027.04
Exchange		
Sales of Drugs (OSHIA)	14,900,213.12	14,900,213.12
Tuition Fees (UNIOSUN)	-	239,968,623.00
	14,900,213.12	254,868,836.12
Total Receivables (Exchange and Non Exchange Receivables)	7,070,835,474.73	5,356,652,863.16

27 Cash And Bank Balances	2022	2021
	?	?
Headquarter Balances	8,740,442,640.76	5,421,083,904.16
Tranche 1 Bond Proceeds	-	9,853,250.90
Sukuk Bond	-	6,409,562.63
Special Account (LAUTECH)	-	8,785,507.46
MDAs	2,387,383,453.02	4,085,719,588.07
IGR (Parastatals, Corporations and Tertiary Institutions)	890,408,384.26	738,495,309.27
Special Project (Donors)	5,231,590,021.57	3,359,378,948.17
Housing And Vehicle Refurbishing	40,497,102.00	286,048,375.44
	17,290,321,601.62	13,915,774,446.10

REPORT OF THE AUDITOR-GENERAL

Ministry of Agricultural Extension and Special Duties	Living Trust Mortgage Bank	861,024.74	861,024.74
Ministry of Health and Safety	Living Trust Mortgage Bank	31,922,629.49	31,922,629.49
Bank State Sports Council	Living Trust Mortgage Bank	291,225.06	291,225.06
Ministry of Women, Children and Social Affairs	Living Trust Mortgage Bank	960,048.08	960,048.08
Ministry of Education	Unity Bank	46,515,846.81	
	Living Trust Mortgage Bank	4,846,500.00	
	Living Trust Mortgage Bank	7,460,851	
	First Bank	161,312.23	
	Living Trust Mortgage Bank	7,209,096.00	
	GTCC City Movement Bank	123,654,050.94	187,255,686.84
Bank Universal Bank Education Board	Access Bank	10,813.83	
	United Bank for Africa	130,007.06	
	GTCC City Movement Bank	106,006.23	
	Standard Bank	664.00	
	First Bank	5,001,156.50	
	First Bank	1,251,156.50	
	CCB Bank	1,330.80	
	Unity Bank	4,571,869,254.57	
	Living Trust Mortgage Bank	428,153.13	4,178,063,791.75
Oron State Library Board	Living Trust Mortgage Bank	1,841.25	1,841.25
State State Examination Board	Living Trust Mortgage Bank	16,411,302.48	16,411,302.48
State State Music Education Agency	Living Trust Mortgage Bank	1,705.57	1,705.57
State State College of Technology, Enugu	Access Bank	39,484,452.81	
	Equity Bank	43,000,882.21	
	GTCC/MicroFinance Bank	105,000,000.00	
	First Bank	2,272,756.50	
	GTCC City Movement Bank	3,228,285.00	
	Living Trust Mortgage Bank	59,458,489.27	
	Access Bank	14,108,388.23	
	CCB Bank	18,827,217.51	
	First Bank	1,436,101.00	188,075,339.24
State State Polytechnic, Ibadan	Access Bank	125,189,727.56	
	Equity Bank	56,237,485.75	
	United Bank for Africa	2,175,890.20	
	Access Bank	3,227,430.26	
	Access Bank	527,809.58	
	GTCC Bank	14,882,019.36	187,986,321.42
State State College of Education, Ibadan	Access Bank	39,223,307.28	
	GTCC Bank	14,555,406.50	
	Access Bank	16,887,772.70	
	Access Bank	3,228,285.00	66,954,761.48
	United Bank for Africa	10,264,266.58	
	Access Bank	18,739.21	
	Equity Bank	14,681.00	
	Equity Bank	5,475,050.00	
	GTCC City Movement Bank	52,068.42	
	GTCC Bank	1,015,360.54	
	Access Bank	159,468.04	
	First Bank	27,669.24	84,376,799.23
State State College of Education, Ibadan (State Office)	Access Bank	46,067,438.29	
	Access Bank	16,214,837.38	
	Access Bank	1,208,210.11	133,479,629.73
State State University, Ougba	Access Bank	128,873,051.12	
	Access Bank	32,663,494.49	
	Equity Bank	55,283,489.27	
	First Bank	73,447,411.55	
	GTCC Bank	51,126,353.58	
	Equity Bank	3,534,080.00	
	Equity Bank	2,255,485.00	
	United Bank for Africa	287,486,496.78	
	Equity Bank	108,071,074.16	
	First Bank	236,360,401.74	948,887,129.41
State Central Government District in Osogun (State Office)	Living Trust Mortgage Bank	296,543.06	296,543.06
State State Educational District Office - Ife (District Office)	Living Trust Mortgage Bank	63,433.44	63,433.44
State State Educational District Office - Ibadan (District Office)	Living Trust Mortgage Bank	82,048.11	82,048.11
Board for Technical and Vocational Education	Living Trust Mortgage Bank	723,096.33	723,096.33
Oron State Teaching Service Commission	Living Trust Mortgage Bank	11,832.48	11,832.48
Ministry of Health	Living Trust Mortgage Bank	3,328,955.16	3,328,955.16
State State Health Insurance Agency	Central Bank of Nigeria	63,833,283.21	
	Standard Bank	10,538,436.21	
	Unity Bank	892,471,407.22	
	Living Trust Mortgage Bank	100,000.00	
	Equity Bank	1,545,828,444.57	
	United Bank for Africa	35,751,422.22	2,612,103,234.01
Oron State Health Care Development Board	United Bank for Africa	16,434,329.72	
	Equity Bank	1,288,761.00	
	Central Bank of Nigeria	16,727,434.72	
	GTCC City Movement Bank	1,218,589.78	
	Living Trust Mortgage Bank	4,452.00	
	Central Bank of Nigeria	6,009,865.20	28,813,193.88
State State University Teaching Hospital, Ougba	Equity Bank	24,524,117.52	
	Access Bank	6,296,087.26	
	Access Bank	35,222,426.00	
	Equity Bank	4,453,276.57	51,439,297.55
State State Hospital Management Board	Living Trust Mortgage Bank	16,333,807.42	16,333,807.42
Ministry of Environment and Sanitation	Living Trust Mortgage Bank	3,407.73	3,407.73
Oron State Parks and Gardens Management Agency	Living Trust Mortgage Bank	16,843,186.59	16,843,186.59
State State Waste Management Agency	Living Trust Mortgage Bank	12,271,626.41	12,271,626.41
Ministry of Local Government and Chieftaincy Affairs	Living Trust Mortgage Bank	4,881.32	4,881.32
State State Indigenes			17,298,301,666.42

28	Prepayments	2022	2021
		?	?
	Rental Prepayments	166,666.67	166,666.67
	Prepayments Consumed during the Year	-	-
		166,666.67	166,666.67

29	PROPERTY, PLANT AND EQUIPMENT						
	2022	LAND AND BUILDING	PLANT AND MACHINERY	FIXED ASSETS	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	TOTAL
		?	?	?	?	?	?
	Year 2022 Opening Balance	32,100,590,848.88	579,285,171.20	3,513,871,438.59	1,250,316,110.28	2,300,163,571.96	39,744,227,140.90
	Addition	4,969,854,136.40	1,339,066,825.58	799,833,374.75	420,556,242.81	328,732,276.66	7,858,042,856.20
	Reclassification	-	-	-	-	-	-
	Retirement	-	-	-	-	-	-
	Depreciation	(735,526,203.40)	(127,552,994.88)	(1,627,499,216.92)	(446,517,086.27)	(646,518,524.41)	(3,583,614,025.88)
	Year 2022 Carrying Balance	36,334,918,781.88	1,790,799,001.90	2,686,205,596.42	1,224,355,266.82	1,982,377,324.21	44,018,655,971.23
	2021	LAND AND BUILDING	PLANT AND MACHINERY	FIXED ASSETS	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	TOTAL
		?	?	?	?	?	?
	Year 2021 Opening 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
	Addition	5,475,493,502.91	232,683,653.74	1,081,194,649.92	247,861,453.61	721,945,856.98	7,759,179,146.16
	Reclassification	-	-	-	-	-	-
	Retirement	-	-	-	-	-	-
	Depreciation	(588,143,446.03)	(67,233,514.71)	(1,081,519,592.94)	(391,849,348.88)	(546,141,551.14)	(2,674,887,453.69)
	Year 2021 Carrying Balance	32,100,590,848.88	579,285,171.20	3,513,871,438.59	1,250,316,110.28	2,300,163,571.96	39,744,227,140.90

30	Infrastructure	2022	2021
		?	?
	Opening Balance	86,357,120,777.41	72,835,117,975.60
	Addition in the Year	21,993,010,837.70	13,522,002,801.81
	Transitional Adjustment	(99,845,780.00)	-
		108,250,285,835.11	86,357,120,777.41
		2022	2021
		?	?
	Roads & Bridges	18,793,707,574.38	8,787,439,027.75
	Airports	38,746,200.00	-
	Security Installations/ Equipment	5,525,891.42	1,354,902.93
	Electricity Transmission Network	358,506,515.59	194,342,815.40
	Water Distribution Network	2,017,612,498.43	4,391,111,215.73
	Sewage/ Drainage Network	512,721,150.88	68,430,000.00
	Monuments	-	22,704,640.00
	Boreholes & Other Water Facilities	266,191,007.00	54,760,200.00
	Waste Disposal Equipment	-	1,860,000.00
		21,993,010,837.70	13,522,002,801.81

31	Investment Property	2022	2021
		?	?
	Opening Balance	49,393,637.65	45,598,637.65
	Addition in the Year	2,567,882,139.83	3,795,000.00
		2,617,275,777.48	49,393,637.65
		2022	2021
		?	?
	Osun State Polytechnic, Iree	-	29,098,467.65
	Ministry of Agriculture and Food Security	-	3,795,000.00
	Osun Signage, Hoarding and Advertisement Agency	6,000,000.00	-
	Osun State University, Osogbo	2,561,882,139.83	-
	LAUTECH Teaching Hospital, Osogbo	-	6,150,170.00
	Osun State Waste Management Agency	-	10,350,000.00
		2,567,882,139.83	49,393,637.65

32	Intangible Assets	2022	2021
		?	?
	Opening Balance	1,211,713,599.61	284,186,884.62
	Addition in the Year	-	1,363,007,568.71
	Armortisation Charge for the Year	(261,288,512.23)	(435,480,853.72)
	Carrying Amount	950,425,087.38	1,211,713,599.61

33	Administrative Advances	2022	2021
		?	?
	Opening Balance	21,500,000.00	21,500,000.00
	Addition in the Year	(21,500,000.00)	-
	Carrying Amount	-	21,500,000.00

34	Local Investments	2022	2021
		?	?
	Opening Balance	5,965,051,616.28	4,946,644,863.48
	Addition in the Year	-	969,955,877.73
	Revaluation Loss for the Year	(96,938,731.80)	48,450,875.07
	Carrying Amount	5,868,112,884.48	5,965,051,616.28
		2022	2021
		?	?
	Investment in Quoted Companies	1,640,163,383.28	1,737,102,115.08
	Investment in GBEs	3,318,904,680.04	3,318,904,680.04
	Other Investments	909,044,821.16	909,044,821.16
		5,868,112,884.48	5,965,051,616.28

35	Local Loans	2022	2021
		?	?
	Opening Balance	71,170,620.79	71,982,494.89
	New Loans Granted in the Year	1,751,155.00	59,050,000.00
	Opening Balance Adjustments	-	-
	Principal Repayments in the Year	(8,491,723.05)	(59,861,874.10)
	Carrying Amount	64,430,052.74	71,170,620.79
		2022	2021
		?	?
	Agricultural Internal Supervised Loan	25,603,219.74	23,852,064.74
	Micro Credit Loan	38,826,833.00	47,318,556.05
		64,430,052.74	71,170,620.79

36	Service Concession Assets	2022	2021
		?	?
	Opening Balance	3,476,853,428.96	3,476,853,428.96
	Addition in the Year	-	-
		3,476,853,428.96	3,476,853,428.96

37	Specialized Assets	2022	2021
		?	?
	Opening Balance	1,853,290,094.73	787,142,907.02
	Addition in the Year	248,012,376.26	1,066,147,187.71
		2,101,302,470.99	1,853,290,094.73
		2022	2021
		?	?
	Biological Assets	-	956,513,443.65
	Laboratory Medical Equipments	248,012,376.26	109,633,744.06
		248,012,376.26	1,066,147,187.71

38	Assets Under Construction	2022	2021
		?	?
	Opening Balance	2,256,097,717.16	1,987,122,867.16
	Addition in the Year	454,118,875.57	268,974,850.00
		2,710,216,592.73	2,256,097,717.16

39	Deposits	2022	2021
		?	?
	Opening Balance	50,994,874.67	31,115,273.26
	Addition in the Year	-	22,525,952.34
	Mature / Withdrawn Deposits	(50,287,974.67)	(2,646,350.93)
		706,900.00	50,994,874.67

40	Liabilities and Accruals	2022	2021
		?	?
	Liabilities on Capital Projects	9,894,250,697.88	10,605,497,736.36
	Liabilities on Utilities and Other Overheads	111,640,460.53	98,001,266.04
	Liabilities on FAAC Deduction:		
	Foreign Loans	344,188,268.84	207,012,696.75
	Federal Government Intervention Fund	100,000,000.00	100,000,000.00
	Budget Support	154,908,117.75	154,908,117.75
	Salary Bailout	232,776,379.52	232,776,379.52
	Restructured Loans	1,142,270,944.01	1,142,270,944.01
		11,980,034,868.53	12,540,467,140.43

41	Employee Benefits Accruals	2022	2021
		?	?
	Salaries and Wages	19,744,642,306.87	19,212,024,528.01
	Allowances	1,759,235.27	15,817,338.92
	Gratuity, Defined Pension (Old Scheme) and Contributory Pension	4,587,752,881.08	4,587,752,881.08
		24,334,154,423.22	23,815,594,748.01

42	Financial Liabilities (Current Liabilities)	2022	2021
		?	?
	Current		
	ECA Facility	394,374,505.05	1,800,421,262.28
	Infrastructure Loans	158,226,816.17	722,346,197.45
		552,601,321.22	2,522,767,459.73

43	Financial Liabilities	2022	2021
		?	?
	Non-Current		
	Budget Support	17,294,629,247.69	17,427,896,616.56
	External Liabilities	22,172,074,678.35	19,523,803,008.13
	ECA Facility	9,060,234,038.08	7,295,319,947.28
	Infrastructure Loans	4,298,468,495.64	3,988,947,886.00
	Contract Finance		3,741,775,077.37
	Finance Lease	-	1,089,319,680.07
	Bridge Finance	15,035,902,285.70	-
		67,861,308,745.46	53,067,062,215.41



OSUN STATE GOVERNMENT
STATE CONSOLIDATION
SUPPLEMENTARY NOTES

LOANS AND BORROWINGS		
	2022	2021
DOMESTIC DEBT		
Salary Bailout	22,058,458,937.17	22,828,462,371.96
Restructured Commercial Bank Loans	75,459,237,575.09	77,784,863,205.76
Federal Government Intervention Fund	19,643,082,742.84	2,800,000,000.00
	117,160,779,255.10	103,413,325,577.72
External Loan	41,167,647,164.12	41,290,369,572.07
	158,328,426,419.22	144,703,695,149.79

REPORT OF THE AUDITOR - GENERAL

45 YEAR 2022 BUDGET -ACTUAL COMPARISON

CODE	MDA	PERSONNEL				OVERHEAD			
		FINAL ESTIMATES	ACTUAL INCURRED	ACTUAL PAID	VARIANCE	FINAL ESTIMATES	ACTUAL INCURRED	ACTUAL PAID	VARIANCE
ADMINISTRATIVE SECTOR									
011000100	Office of the Governor	204,147,800.00	942,927,831.58	924,118,025.40	20,774.60	8,029,233,910.00	6,074,168,490.70	6,029,168,490.70	54,029.34
011000200	Public Procurement Agency	90,411,800.00	200,920,920.21	200,020,720.00	6,249.54	1,839,222,000.00	1,839,222,000.00	1,839,222,000.00	100,778.72
011003000	Omni State House of Assembly	421,473,000.00	635,812,528.30	621,446,965.94	25,334.66	1,637,433,940.00	1,657,433,858.56	1,657,433,858.56	20,081.44
011004000	Omni State Office of Assembly Service Commission	57,623,400.00	55,674,964.41	56,888,965.94	34,188.37	1,420,250,000.00	1,384,692.38	1,384,692.38	49,500.82
011005000	Ministry of Agriculture and Food Security	39,544,450.00	28,326,430.78	36,317,407.07	20,544.89	6,245,440.00	6,209,348.66	6,209,348.66	30,243.11
011006000	Omni State Broadcasting Corporation	372,513,170.00	289,228,728.00	372,413,810.01	32,298.69	2,820,000,000.00	2,824,720,466	2,824,720,466	289,594.44
011007000	Ministry of Home Affairs	128,955,800.00	132,644,728.00	128,827,589.06	38,280.94	6,425,420,000.00	2,425,373,271.00	2,425,373,271.00	47,489.29
011008000	Bureau of Public Service Pension	10,496,588,680.00	10,487,989,837.77	10,486,558,240.07	37,949.83	2,883,840,000.00	2,400,313.78	2,400,313.78	288,246.22
011009000	Office of the Auditor General (State)	12,628,930.00	10,426,443.64	12,426,457.97	31,263.00	1,779,200,000.00	20,616,404.33	20,616,404.33	56,942.57
011010000	Office of the Public Defender (General)	80,179,400.00	83,677,022.33	86,747,185.17	20,204.89	1,885,896,000.00	10,695,616.53	10,695,616.53	1,172.47
011011000	Civil Service Commission	69,328,000.00	68,493,772.78	69,295,525.39	30,494.71	10,825,000.00	11,981,901.92	11,981,901.92	98.99
011012000	Omni State Independent Dispute Commission	65,053,800.00	66,147,533.38	65,028,218.82	27,621.18	1,265,870,000.00	1,269,894,218.40	1,269,894,218.40	183,777.60
011013000	Local Government Service Commission	33,773,200.00	33,632,744.96	33,743,879.38	30,010.65	200,000.00	0.00	0.00	199,999.90
011014000	Ministry of Health Planning and General Services	24,625,540.00	25,438,948.07	24,893,025.44	32,274.36	4,000,000.00	3,992,386.44	3,992,386.44	97,613.96
011015000	Ministry of Health Services and Capacity Building	72,484,200.00	74,124,862.71	74,124,862.71	28,262.99	65,142,210.00	65,124,862.67	65,124,862.67	7,444.13
Sub-Total Administrative Sector		12,866,569,630.00	12,913,216,891.00	12,864,089,215.32	424,334.68	9,642,627,680.00	5,654,179,968.19	5,641,170,988.19	1,436,691.61
Economic Sector									
021001000	Ministry of Agriculture and Food Security	384,956,480.00	395,071,788.06	384,874,841.89	30,638.11	564,300,000.00	564,287,448.30	564,287,448.30	12,351.70
021002000	Omni State Agricultural Development Programme	92,683,000.00	85,513,971.13	92,553,065.78	31,814.04	866,700.00	594,583.51	594,583.51	2,116.49
021010000	Omni State Agricultural Development Corporation	64,735,300.00	67,884,920.44	64,722,435.12	20,575.88	5,886,000.00	5,884,734.04	5,884,734.04	7,490.96
021011000	Ministry of Finance	1,267,891,780.00	1,239,821,153.13	1,253,673,474.73	89,468.67	10,268,630,000.00	11,150,473,210.00	11,150,473,210.00	399,850.00
021012000	Debt Management Office					28,415,548,750.00			49,034.82
021013000	Office of the Accountant - General	147,589,300.00	187,268,163.96	147,541,818.99	28,681.01	901,730,000.00	901,638,667.60	901,638,667.60	91,332.42
021014000	Omni State Internal Revenue Service	32,683,400.00	31,263,269.78	30,484,523.00	30,707.97	513,364,720.00	513,252,183.40	513,252,183.40	19,739.40
021015000	Ministry of Labour and Employment	105,278,200.00	133,252,113.69	120,246,739.89	29,492.11	124,000,000.00	129,799,138.11	129,799,138.11	2,000,138.11
021016000	Omni State Micro Credit Agency					19,000,000.00	18,620,040.44	18,620,040.44	129,559.56
021017000	Omni State Insurance and Advertisements Agency	7,871,000.00	7,870,000.00	7,870,000.00	1,000.00	17,290,000.00	15,817,845.22	15,817,845.22	23,154.78
021018000	Ministry of Industries, Science and Technology	91,351,280.00	94,230,843.31	91,817,841.29	33,438.71	42,420,000.00	42,620,434.46	42,620,434.46	399,965.54
021019000	Office of Transportation	814,221,130.00	817,012,288.08	814,218,205.96	1,814.04	330,000,000.00	311,837,239.40	311,837,239.40	160,760.60
021020000	Ministry of Water and Mineral Resources	14,929,400.00	14,929,400.00	14,929,400.00	0.00	1,400,000.00	1,000,000.00	1,000,000.00	400,000.00
021021000	Ministry of Works	186,504,100.00	191,320,873.18	186,139,439.08	7,579.92	283,650,000.00	283,900,805.59	283,900,805.59	49,194.41
021022000	Office of the Surveyor - General	24,208,030.00	25,287,907.38	24,501,303.45	6,708.54	230,000.00			230,000.00
021023000	Omni Road Maintenance Agency	47,014,620.00	46,457,446.53	47,008,459.81	6,300.12	600,000.00	567,725.69	567,725.69	7,234.01
021024000	Omni Assets Management Agency					4,200,000.00	4,200,383.11	4,200,383.11	407,418.88
021025000	Ministry of Culture and Tourism	29,399,580.00	28,718,883.40	29,328,239.28	29,640.71	46,250,000.00	45,618,372.80	45,618,372.80	602,746.40
021026000	Omni State Council for Arts and Culture	43,628,410.00	45,336,326.32	43,620,351.08	5,078.92	7,200,000.00	7,075,800.00	7,075,800.00	228,179.04
021027000	Omni State Tourism Board	30,284,000.00	27,010,970.78	26,673,981.40	8,028.60	1,780,280.00	15,733,919.95	15,733,919.95	48,370.05
021028000	Ministry of Economic Planning and Development	337,946,430.00	338,243,828.82	337,308,348.98	7,971.06	1,800,000,000.00	2,068,486,154.54	2,068,486,154.54	11,703,441.44
021029000	State Bank of Nigeria	31,103,280.00	32,904,172.31	31,401,724.34	8,454.69	4,200,000.00	4,272,028.23	4,272,028.23	39,028.23
021030000	Ministry of Labour and Employment	34,744,770.00	33,638,624.31	33,243,189.54	2,948.16	2,000,000,000.00	1,327,850.00	1,327,850.00	223,159.99
021031000	Omni State Water Regulatory Commission	7,014,410.00	7,233,696.71	7,006,369.63	8,244.37	4,000,000.00	3,957,193.69	3,957,193.69	42,806.31
021032000	Omni State Environmental Sanitation Agency	69,720,000.00	72,391,388.54	69,667,168.31	32,863.69	2,000,000.00	1,701,135.55	1,701,135.55	298,214.45
021033000	Omni State Water Supply and Sanitation Agency	80,824,000.00	83,020,232.20	80,820,852.59	20,240.41	10,800,000.00	11,810,340.00	11,810,340.00	20,820.00
021034000	Omni State Power Corporation	97,549,510.00	207,277,254.00	222,737,295.49	77,112.02	21,000,000.00	22,720,000.00	22,720,000.00	604,240.00
021035000	Ministry of Labour and Pension Practice	39,582,820.00	36,787,889.22	37,229,188.07	89,010.85	78,680,730.00	126,580,243.50	126,580,243.50	383,387.50
021036000	Omni State Procurement Commission	34,801,800.00	34,628,741.36	34,801,713.77	86.23	27,000,000.00	26,810,628.17	26,810,628.17	89,171.83
021037000	Omni State Power and Omni State Environmental Agency					800,000.00	300,478.68	300,478.68	159,125.35
021038000	Omni State Economic Development Agency	63,800,100.00	61,268,588.58	62,469,338.59	53,771.43	1,000,000.00	939,338.59	939,338.59	120,411.41
021039000	Ministry of Economic Development	79,282,610.00	77,268,758.01	76,213,887.28	32,582.12	39,000,000.00	35,815,636.00	35,815,636.00	54,344.00
Sub-Total Economic Sector		3,854,400,350.00	3,958,574,644.38	3,893,893,176.67	946,973.34	38,000,323,000.00	5,580,134,066.27	5,399,913,656.00	5,289,248.35
Law and Justice Sector									
031001000	Judicial Service Commission	51,683,610.00	51,067,818.19	51,057,151.44	28,498.58	25,750,820.00	25,724,737.85	25,724,737.85	30,162.19
031002000	High Court of Justice	269,739,570.00	511,295,371.22	495,738,539.07	2,879.93	429,214,630.00	397,813,778.84	397,813,778.84	49,880,833.33
031003000	Customary Court of Justice	348,925,910.00	301,193,451.41	348,828,894.96	97,186.68	120,863,530.00	120,358,308.12	120,358,308.12	490,281.77
031004000	Ministry of Justice	401,440,180.00	209,829,438.12	201,411,508.12	18,480.83	2,000,000,000.00	2,044,853,637.00	2,044,853,637.00	195,146.33
Sub-Total Law and Justice Sector		1,181,283,230.00	1,130,596,746.89	1,181,186,105.63	85,124.37	6,224,080,000.00	5,722,368,658.59	5,722,368,658.59	1,073,414.58
Regional Sector									
046300100	Ministry of Regional Empowerment and Special Duties	19,383,920.00	19,787,858.06	19,338,740.17	29,179.89	1,020,000,000.00	1,035,762,845.69	1,035,762,845.69	211,064.31
Sub-Total Regional Sector		19,383,920.00	19,787,858.06	19,338,740.17	29,179.89	1,020,000,000.00	1,035,762,845.69	1,035,762,845.69	211,064.31
Social Sector									
051001000	Ministry of Youth and Sports	1,098,678,730.00	1,098,007,001.89	1,091,641,956.50	6,413.50	199,500,000.00	198,416,065.08	198,416,065.08	83,314.32
051002000	Omni State Sports Council	1,267,540,000.00	1,282,248,742.72	1,283,500,884.76	27,369.15	72,300,000.00	72,272,984.76	72,272,984.76	20,418.24
051003000	Ministry of Women, Children and Social Affairs	77,144,710.00	75,347,382.85	77,144,245.16	27,764.94	27,000,000.00	26,840,242.00	26,840,242.00	19,771.87
051004000	Ministry of Education	373,841,840.00	384,045,218.19	372,807,839.83	9,411.17	1,200,000,000.00	1,204,388,242.32	1,204,388,242.32	173,131.68
051005000	State Universal Basic Education Board	167,831,920.00	171,042,454.18	167,609,628.72	30,811.22	37,000,000.00	297,023,462.40	297,023,462.40	475,827.60
051006000	Omni State Library Board	10,613,490.00	10,920,582.10	10,605,584.13	7,903.87	1,208,880.00	1,100,678.00	1,100,678.00	108,000.00
051007000	Omni State Examination Board	22,206,290.00	23,601,282.61	22,879,586.07	27,409.93	17,268,000.00	17,911,720.84	17,911,720.84	36,209.16
051010000	Omni State Mass Education Agency	600,344,950.00	611,217,428.60	610,310,504.71	33,873.29	242,330,000.00	100,000.00	100,000.00	228,280.00
051011000	Omni State College of Technology (State)	1,587,980,010.00	1,580,590,057.31	1,567,674,848.96	25,161.44	8,800,000.00	9,675,263.14	9,675,263.14	365,263.14
051012000	Omni State College of Education, Ilesha	849,781,600.00	975,624,182.78	849,754,307.59	7,232.41	244,388,000.00	243,214,243.04	243,214,243.04	71,856.96
051013000	Omni State College of Education, Ibadan	600,344,950.00	611,217,428.60	610,310,504.71	33,873.29	242,330,000.00	243,214,243.04	243,214,243.04	

REPORT OF THE AUDITOR-GENERAL

ACCRUED CODE	ANALYSIS OF ACCRUED REVENUE BY NATURE	2022			2021
		ACTUAL	BUDGET	VARIANCE	ACTUAL
12010100	PERSONAL TAXES				
	Ovan State Internal Revenue Service	10,420,884,941.73	8,040,390,820.00	2,380,494,021.73	12,117,891,897.84
	Total	10,420,884,941.73	8,040,390,820.00	2,380,494,021.73	12,117,891,897.84
12010300	OTHER DIRECT TAXES				
	Ministry of Agriculture and Food Security	1,024,899,695.00	57,180,000.00	967,719,695.00	4,586,880.00
	Ovan State Internal Revenue Service	3,439,481,773.52	6,710,507,716.00	(3,271,025,942.48)	-
	Ministry of Industry, Commerce and Cooperatives	25,200.00	-	25,200.00	-
	Office of Forestry, Natural & Mineral Resources	-	-	-	10,000,000.00
	Bureau of Public Services Pension	-	-	-	5,354,100.00
	Total	4,489,586,668.52	6,767,687,716.00	(2,278,101,047.48)	19,940,980.00
12020100	LICENCES GENERAL				
	Ministry of Agriculture and Food Security	25,000,988.43	37,050,000.00	(11,049,011.57)	35,714,610.00
	Ovan State Agricultural Development Corporation	184,000.00	4,500,000.00	(4,316,000.00)	756,100.00
	Ovan State Internal Revenue Service	3,980,000.00	103,200,000.00	(99,220,000.00)	6,88,104,645.88
	Ministry of Industry, Commerce and Cooperatives	7,618,030.49	58,750,000.00	(51,131,969.51)	2,000,000.00
	Office of Transportation	219,588,586.00	336,000,000.00	(116,411,414.00)	-
	Office of Natural and Mineral Resources	500,000.00	30,000,000.00	(29,500,000.00)	-
	Ovan Water Regulatory Commission	10,000.00	15,500,000.00	(15,490,000.00)	-
	Ministry of Lands and Physical Planning	11,688,280.86	68,800,000.00	(57,111,719.14)	43,109,250.00
	Ministry of Youth and Sports	49,500.00	440,000.00	(390,500.00)	1,000.00
	Ministry of Education	87,833,000.00	323,175,000.00	(235,342,000.00)	4,894,000.00
	Ovan State Mass Education Agency	4,040,000.00	8,600,000.00	(4,560,000.00)	6,555,000.00
	Ovan State College of Education, Iteba	85,000.00	180,000.00	(95,000.00)	-
	Ministry of Health	17,607,555.00	70,000,000.00	(52,392,445.00)	1,400,100.00
	Ministry of Environment and Food Security	16,496,501.00	38,000,000.00	(21,503,499.00)	2,493,900.00
	Ovan Parks and Gardens Management Agency	1,225,000.00	1,000,000.00	225,000.00	870,000.00
	Ovan State Waste Management Agency	3,113,000.00	3,250,000.00	(137,000.00)	400,000.00
	Ministry of Women & Children Affairs	-	1,200,000.00	(1,200,000.00)	1,000,000.00
	Total	373,309,871.28	1,040,420,990.00	(667,110,318.72)	734,405,393.64
12020400	FEES GENERAL				
	Office of the Governor	31,870,000.00	45,000,000.00	(13,130,000.00)	32,900,000.00
	Public Procurement Agency	18,818,800.00	8,600,000.00	10,218,800.00	8,950,000.00
	Ministry of Home Affairs	31,313,500.00	125,850,000.00	(94,536,500.00)	2,362,625.69
	Bureau of Public Services Pension	5,580,000.00	-	5,580,000.00	-
	Office of the Auditor General (State)	900,000.00	1,200,000.00	(300,000.00)	1,040,000.00
	Ovan State Independent Electoral Commission	790,010,000.00	23,900,000.00	767,110,000.00	1,040,000.00
	Ministry of Human Resources and Capacity Building	92,400.00	14,000,000.00	(13,907,600.00)	2,634,000.00
	Ministry of Agriculture and Food Security	70,988,000.00	19,800,000.00	51,188,000.00	37,762,000.00
	Ovan State Agricultural Development Corporation	410,000.00	500,000.00	(90,000.00)	400,000.00
	Ministry of Finance	200,000.00	1,000,000.00	(800,000.00)	225,000.00
	Ovan State Internal Revenue Service	158,648,001.28	143,450,380.00	15,197,621.28	3,172,500.00
	Ministry of Economic Planning, Budget & Development	-	-	-	2,365,000.00
	Ministry of Industry, Commerce and Cooperatives	10,047,321.00	113,500,000.00	(103,452,679.00)	-
	Ovan Signage, Hoarding and Advertisement Agency	24,859,887.13	82,500,000.00	(57,640,112.87)	17,918,948.00
	Ministry of Transportation, Science and Technology	30,000.00	-	30,000.00	-
	Office of Transportation	213,088,891.00	320,000,000.00	(106,911,109.00)	73,381,420.00
	Office of Natural and Mineral Resources	2,450,000.00	70,000,000.00	(67,550,000.00)	3,000,000.00
	Ministry of Works	199,039,000.00	1,245,600,000.00	(1,046,561,000.00)	8,370,270.00
	Office of the Governor - General	18,778,338.00	338,000,000.00	(319,221,662.00)	-
	Ovan Road Maintenance Agency	565,000.00	300,000.00	265,000.00	-
	Ovan Assets Management Agency	70,000.00	4,650,000.00	(4,580,000.00)	-
	Ovan Water Regulatory Commission	805,000.00	50,500,000.00	(49,695,000.00)	-
	Small Towns Water Supply and Sanitation Agency	14,414,098.00	-	14,414,098.00	17,729,850.00
	Ovan State Water Corporation	82,587,840.00	1,880,000.00	80,707,840.00	75,506,87
	Ministry of Lands and Physical Planning	451,014,774.29	470,950,000.00	(39,065,225.71)	127,289,900.00
	Ovan State Property Conservation Commission	40,344,635.40	49,500,000.00	(8,155,364.60)	38,383,474.87
	Ovan State Capital Territory Development Authority	18,527,839.29	48,770,000.00	(30,242,160.71)	19,000,000.00
	Judicial Services Commission	31,000.00	3,000,000.00	(2,969,000.00)	103,750.00
	High Court of Justice	63,032,490.00	45,500,000.00	17,532,490.00	69,003,287.50
	Custodian Court of Appeal	16,897,112.71	33,800,000.00	(16,902,887.29)	739,444.54
	Ministry of Justice	175,893,032.04	39,250,000.00	136,643,032.04	184,000.00
	Ministry of Women, Children and Social Affairs	3,133,000.00	1,575,000.00	1,558,000.00	348,000.00
	Ministry of Education	89,569,119.61	347,000,000.00	(257,430,880.39)	89,264,312.29
	State Universal Basic Education Board	19,980,000.00	23,500,000.00	(3,520,000.00)	1,011,365.88
	Ovan State Library Board	71,000.00	1,000,000.00	(929,000.00)	67,000.00
	Ovan State Examination Board	610,925,000.00	827,000,000.00	(216,075,000.00)	-
	Ovan State Mass Education Agency	300,000.00	200,000.00	100,000.00	470,000.00
	Ovan State College of Technology, Iteba	684,131,825.00	295,285,800.00	388,846,025.00	827,428,500.00
	Ovan State Polytechnic, Iteba	1,184,320,468.50	1,170,326,000.00	14,994,468.50	1,247,427,111.44
	Ovan State College of Education, Iteba	289,592,973.98	402,446,500.00	(112,853,526.02)	333,489,890.39
	Ovan State College of Education, Ilorin	358,837,680.00	378,337,000.00	(19,499,320.00)	308,789,455.00
	Ovan State University, Oyo	1,488,112,716.55	3,340,275,000.00	(1,852,162,283.45)	2,984,880,833.88
	Ovan Central Educational District (Ile Orangun (district Office)	20,224,000.00	20,050,000.00	174,000.00	893,000.00
	Ovan East Educational District Office, Ile-Ife (district Office)	19,759,000.00	15,400,000.00	4,359,000.00	7,500,000.00
	Ovan West Educational District Office, Ibadan (district Office)	26,118,900.00	16,800,000.00	9,318,900.00	960,000.00
	Board for Technical and Vocational Education	2,351,500.00	28,914,290.00	(26,562,790.00)	3,650,400.00
	Ovan State Teaching Service Commission	988,000.00	4,350,000.00	(3,362,000.00)	-
	Ministry of Health	26,439,001.00	180,500,000.00	(154,061,000.00)	1,440,200.00
	Ovan State Health Insurance Agency	2,275,180.00	5,500,000.00	(3,224,820.00)	1,627,493.75
	Primary Health Care Development Board	1,830,000.00	3,200,000.00	(1,370,000.00)	1,100,000.00
	Ovan State Hospitals Management Board	1,078,000.00	1,000,000.00	78,000.00	1,045,000.00
	Ministry of Environment and Sanitation	147,339,100.00	493,000,000.00	(345,660,900.00)	9,073,338.88
	Ovan State Waste Management Agency	21,898,000.00	38,750,000.00	(16,852,000.00)	458,500.00
	Ministry of Local Governments and Chiefdom Affairs	21,810,000.00	24,845,000.00	(3,035,000.00)	3,632,000.00
	Ovan New Towns and Growth Areas Development Authority	-	15,000,000.00	(15,000,000.00)	301,205.45
	Office of the Accountant - General	200,000.00	200,000.00	-	145,000.00
	Local Government Service Commission	1,389,000.00	1,350,000.00	39,000.00	180,000.00
	Ovan Parks And Gardens Management Agency	200,000.00	200,000.00	-	20,000.00
	Ovan State Water Supply and Sanitation Agency	11,000,000.00	11,000,000.00	-	41,000,000.00
	Office of Tourism and Culture	400,000.00	400,000.00	-	38,000.00
	Ovan State Council for Arts And Culture	99,717,000.00	99,717,000.00	-	640,950.00
	Ovan State House Of Assembly	200,000.00	200,000.00	-	15,000.00
	Office of Higher Education, Research And Scholarship	-	-	-	890,000.00
	Office of The Auditor General (Local Government)	-	-	-	19,000.00
	Ovan Micro Credit Agency	3,248,110.00	3,248,110.00	-	9,327,132.94
	Health Teaching Hospital, Oyo	-	-	-	429,365,275.31
	Total	7,750,918,870.43	11,955,211,530.00	(4,204,292,659.57)	4,632,207,301.32

REPORT OF THE AUDITOR-GENERAL

12020504 FINES GENERAL				
Osun State Agricultural Development Corporation	820,000.00	400,000.00	420,000.00	334,000.00
Office of Transportation	12,564,113.99	110,000,000.00	(97,438,886.01)	13,586,570.00
Ministry of Works	300,000.00	18,000,000.00	(17,700,000.00)	425,000.00
Osun Road Maintenance Agency	40,000.00	1,200,000.00	(1,160,000.00)	-
Ministry of Lands and Physical Planning	1,090,000.00	3,000,000.00	(1,910,000.00)	1,732,500.00
Osun State Property Development Corporation	250,000.00	1,500,000.00	(1,250,000.00)	565,000.00
Osun State Capital Territory Development Authority	52,500.00	3,230,000.00	(3,177,500.00)	510,390.75
High Court of Justice	5,149,080.00	16,000,000.00	(10,850,920.00)	1,178,700.00
Customary Court of Appeal	173,800.00	1,000,000.00	(826,200.00)	525,643.50
Ministry of Health	70,625.00	2,400,000.00	(2,329,375.00)	1,242,500.00
Osun State Health Insurance Agency	378,011.00	750,000.00	(371,989.00)	42,000.00
Ministry of Environment and Sanitation	8,485,600.00	10,000,000.00	(1,514,400.00)	1,009,200.00
Osun State Waste Management Agency	1,194,000.00	10,000,000.00	(8,806,000.00)	249,400.00
Ministry Of Agriculture, Food Security	-	1,000,000.00	(1,000,000.00)	28,496,780.00
Ministry Of Commerce, Industry, Cooperatives And Empowerment	-	-	-	1,391,561.54
Osun Signage, Hoarding And Advertisement Agency	-	1,500,000.00	(1,500,000.00)	2,433,100.75
Osun State Internal Revenue Service	-	-	-	68,890,528.13
Office Of Forestry, Natural & Mineral Resources	-	1,340,000.00	(1,340,000.00)	80,000.00
Office Of Surveyor General	-	-	-	557,229.41
Osun State College Of Technology, Esa -Oke	-	8,200,000.00	(8,200,000.00)	16,305,160.00
Osun State Water Corporation	-	-	-	1,460,394.30
Total	30,567,729.99	189,520,000.00	(158,952,270.01)	137,975,658.38
12020606 SALES GENERAL				
Osun State House of Assembly	82,500.00	1,500,000.00	(1,417,500.00)	-
Osun State House of Assembly Service Commission	580,000.00	250,000.00	330,000.00	-
Civil Service Commission	7,168,000.00	3,000,000.00	4,168,000.00	1,660,000.00
Local Governments Service Commission	14,449,500.00	2,836,000.00	11,613,500.00	405,500.00
Ministry of Human Resources and Capacity Building	5,000.00	400,000.00	(395,000.00)	27,000.00
Ministry of Agriculture and Food Security	1,832,000.00	5,200,000.00	(3,368,000.00)	6,000.00
Osun State Agricultural Development Corporation	1,032,850.00	1,200,000.00	(167,150.00)	625,800.00
Office of the Accountant - General	2,500,000,000.00	-	2,500,000,000.00	-
Office of the Surveyor - General	6,538,460.00	20,000,000.00	(13,461,540.00)	500,000.00
Osun Assets Management Agency	10,242,000.00	10,000,000.00	242,000.00	-
State Bureau of Statistics	2,500.00	130,000.00	(127,500.00)	186,000.00
Ministry of Lands and Physical Planning	3,985,000.00	5,700,000.00	(1,715,000.00)	3,251,020.00
Osun State Property Development Corporation	566,000.00	2,500,000.00	(1,934,000.00)	1,562,470.00
Ministry of Rural Development and Community Affairs	247,500.00	1,000,000.00	(752,500.00)	910,000.00
Customary Court of Appeal	34,000.00	200,000.00	(166,000.00)	525,643.50
Ministry of Justice	175,000.00	750,000.00	(575,000.00)	400,000.00
Ministry of Women, Children and Social Affairs	675,000.00	380,000.00	315,000.00	374,000.00
Ministry of Education	54,732,900.00	17,800,000.00	36,932,900.00	298,500.00
State Universal Basic Education Board	1,820,002.00	1,500,000.00	320,002.00	480,000.00
Osun State Mass Education Agency	1,180,000.00	2,963,560.00	(1,783,560.00)	2,640,000.00
Osun State Polytechnic, Iree	110,815,000.00	98,250,000.00	12,565,000.00	52,425,066.00
Osun State College of Education, Ilesa	351,650.00	38,570,000.00	(38,218,350.00)	7,089,896.00
Osun State College of Education, Ila-orangun	1,108,900.00	1,000,000.00	108,900.00	206,400.00
Osun State University, Osogbo	8,200.00	32,000,000.00	(31,991,800.00)	2,589,450.00
Osun Central Educational District Ila Orangun (district Office)	50,000.00	-	50,000.00	-
Osun State Teaching Service Commission	1,570,000.00	2,450,000.00	(880,000.00)	4,644,000.00
Ministry of Health	14,231,014.00	2,626,354,890.00	(2,612,123,876.00)	2,002,717.78
Osun State Health Insurance Agency	46,910,221.23	2,500,000.00	44,410,221.23	34,494,181.60
Primary Health Care Development Board	452,000.00	800,000.00	(348,000.00)	814,000.00
Osun State University Teaching Hospital, Osogbo	151,302,083.25	220,000,000.00	(68,697,916.75)	108,322,913.44
Osun State Hospitals Management Board	1,305,500.00	2,000,000.00	(694,500.00)	8,961,072.00
Ministry of Environment and Sanitation	33,348,000.00	129,000,000.00	(95,652,000.00)	1,063,700.00
Osun Parks and Gardens Management Agency	51,000.00	300,000.00	(249,000.00)	-
Osun State Waste Management Agency	14,000.00	3,750,000.00	(3,736,000.00)	48,000.00
Ministry of Local Governments and Chieftaincy Affairs	50,000.00	300,000.00	(250,000.00)	230,400.00
Board For Technical And Vocational Education	-	1,700,000.00	(1,700,000.00)	1,200,100.00
Osun New Towns And Growth Areas Development Authority	-	3,000,000.00	(3,000,000.00)	217,600.00
Osun State Judiciary (High Court Of Justice)	-	13,250,000.00	(13,250,000.00)	1,921,500.00
Office Of Forestry, Natural & Mineral Resources	-	-	-	400,000.00
Osun Micro Credit Agency	-	3,248,110.00	(3,248,110.00)	2,056,592.00
Osun State College Of Technology, Esa -Oke	-	6,672,000.00	(6,672,000.00)	6,993,000.00
Small Town Water Supply And Sanitation Agency	-	7,500,000.00	(7,500,000.00)	866,000.00
Osun State Water Corporation	-	2,000,000.00	(2,000,000.00)	2,372,900.00
Total	2,966,915,780.48	3,271,934,560.00	(305,018,779.52)	252,791,392.30

REPORT OF THE AUDITOR-GENERAL

EARNINGS GENERAL					
12029700	Ministry of Information and Civic Orientation	528,800.00	700,000.00	(171,500.00)	-
	Oman State Broadcasting Corporation	182,317,524.96	190,845,000.00	(7,527,475.04)	188,104,989.90
	Ministry of Home Affairs	40,000.00	180,000.00	(140,000.00)	49,000.00
	Ministry of Agriculture and Food Security	3,500,000.00	4,000,000.00	(500,000.00)	1,438,000.00
	Oman State Agricultural Development Corporation	988,000.00	1,000,000.00	(12,000.00)	984,000.00
	Ministry of Industry, Commerce and Cooperatives	14,719,940.00	10,000,000.00	4,719,940.00	-
	Ministry of Innovation, Science and Technology	400,000.00	500,000.00	(100,000.00)	50,000.00
	Ministry of Works	7,499,900.00	8,400,000.00	(900,100.00)	6,348,750.00
	Oman Road Maintenance Agency	35,000.00	100,000.00	(65,000.00)	-
	Oman State Council for Arts and Culture	175,000.00	200,000.00	(25,000.00)	-
	Oman State Tourism Board	37,859,711.00	37,387,000.00	472,711.00	9,823,200.83
	Ministry of Water Resources and Energy	430,000.00	1,000,000.00	(570,000.00)	500,000.00
	Amal Town Water Supply and Sanitation Agency	690,120.00	400,000.00	(290,120.00)	1,188,000.00
	Oman State Property Development Corporation	1,748,303.00	8,400,000.00	(6,651,737.00)	1,608,350.00
	High Court of Justice	70,180,739.53	45,250,000.00	24,930,739.53	25,970,000.00
	Oman State Polytechnic - Iba	13,263,721.80	14,070,000.00	(776,118.80)	-
	Oman State College of Education, Iba	31,631,877.30	39,284,000.00	(7,652,122.70)	42,688,939.49
	Oman State College of Education, Ila-ovayan	3,287,300.00	4,480,000.00	(1,192,700.00)	4,358,800.00
	Oman State University, Oseighe	390,000.00	500,000.00	(100,000.00)	31,464,648.75
	Oman Central Educational District (Ila-ovayan district Offices)	410,000.00	-	410,000.00	-
	Ministry of Health	4,389,335.00	-	4,389,335.00	-
	Oman State Health Insurance Agency	417,364,431.75	425,599,000.00	(8,234,568.25)	1,340,260,340.81
	Oman State University Teaching Hospital, Oseighe	981,433,264.84	982,000,000.00	(566,735.16)	381,107,190.00
	Oman State Hospital Management Board	63,526,612.00	57,000,000.00	6,526,612.00	18,281,382.00
	Ministry of Employment and Sanitation	14,269,000.00	14,000,000.00	(240,000.00)	1,110,000.00
	Oman State Waste Management Agency	3,521,000.00	3,000,000.00	(521,000.00)	1,089,500.00
	Office Of The Accountant - General	-	-	-	28,019,193.85
	Ministry of Justice	-	-	-	5,425,406.24
	Office Of The Accountant General	-	-	-	572,145.85
	Public Procurement Agency	-	-	-	600,000.00
	Ministry of Education	-	-	-	36,230,200.00
	Oman State Water Corporation	-	-	-	84,393,856.00
	Ministry of Regional Integration (Housing Loan Board)	-	-	-	7,024,385.34
	Teachers Establishment And Pensions Office (Housing Loan Board)	-	-	-	1,364,494.24
	Total	1,454,247,132.65	1,442,894,810.99	11,263,182.65	1,809,415,194.87
12029800	RENT ON GOVERNMENT BUILDINGS GENERAL				
	Local Government Service Commission	830,000.00	1,211,000.00	(381,000.00)	311,200.00
	Ministry of Home Affairs	750,000.00	3,500,000.00	(4,750,000.00)	1,905,000.00
	Oman State Property Development Corporation	1,890,650.00	3,000,000.00	(1,109,350.00)	7,388,340.00
	Ministry of Women, Children and Social Affairs	30,000.00	480,000.00	(450,000.00)	175,000.00
	Oman State College of Education, Iba-ovayan	1,849,330.00	750,000.00	1,099,330.00	300,000.00
	Oman State College of Education, Ila-ovayan	1,578,000.00	480,000.00	1,198,000.00	380,000.00
	Oman State University, Oseighe	23,160,729.30	85,280,000.00	(62,119,270.70)	17,284,500.00
	Board For Technical and Vocational Education	499,000.00	500,000.00	(1,000.00)	110,000.00
	Ministry of Employment And Youth Engagement	-	-	-	16,600.00
	Ministry of Agriculture - Equal Security	-	31,500,000.00	(31,500,000.00)	9,824,000.00
	Ministry Of Local Government And Charitable Affairs	-	-	(60,000.00)	50,000.00
	Oman New Towns And Growth Areas Development Authority	-	-	-	5,673,468.87
	Ministry of Commerce, Industry, Cooperatives And Employment	-	754,315,000.00	(754,315,000.00)	2,338,178.27
	Ministry of Lands And Physical Planning	-	-	-	16,838,822.55
	Ministry Of Information And Strategy	-	-	-	50,000.00
	Oman State Sports Council	-	-	-	512,890.00
	Oman State Waste Management Agency	-	-	-	700,117.31
	Oman Road Maintenance Agency	-	-	-	645,000.00
	Oman State University Basic Education Board	-	-	-	1,020,000.00
	Ministry Of Health	-	-	-	1,188,000.00
	Total	46,511,773.50	890,740,000.00	(890,233,220.10)	61,316,251.70
12029900	RENT ON LAND AND OTHERS GENERAL				
	Ministry of Agriculture and Food Security	17,578,000.00	-	17,578,000.00	-
	Oman Assets Management Agency	3,180,000.00	10,000,000.00	(6,820,000.00)	-
	Ministry of Lands and Physical Planning	369,884,848.21	461,750,000.00	(91,865,151.79)	-
	Oman State Property Development Corporation	2,378,185.00	39,010,000.00	(36,631,815.00)	2,817,900.00
	Ministry of Youth and Sports	100,000.00	550,000.00	(450,000.00)	-
	Oman State Sports Council	470,000.00	10,000,000.00	(9,530,000.00)	-
	Ministry of Education	3,474,000.00	3,150,000.00	(324,000.00)	-
	Rate Universal Basic Education Board	7,625,004.00	10,000,000.00	(2,374,996.00)	-
	Oman State Educational District Office - Ila (district Offices)	2,480,000.00	-	2,480,000.00	-
	Oman State Waste Management Agency	340,000.00	250,000.00	90,000.00	-
	Oman State College of Education, Iba	-	3,500,000.00	(3,500,000.00)	2,263,750.00
	Total	467,624,044.21	520,210,000.00	(112,593,955.79)	4,641,650.00
12021000	INVESTMENT INCOME				
	Office of the Governor	868,140.54	-	868,140.54	-
	Office of the Accountant - General	213,634,028.27	120,000,000.00	91,634,028.27	136,200,886.00
	Oman State Polytechnic - Iba	4,541,258.38	3,300,000.00	1,241,258.38	-
	Oman State University, Oseighe	817,845,027.51	40,000,000.00	777,845,027.51	2,358,600.00
	Ministry of Education	-	-	-	623,805.00
	Oman State College of Education, Iba	-	208,500,000.00	(208,500,000.00)	623,805.00
	Total	1,035,085,504.70	120,700,000.00	854,385,504.70	138,212,991.00
12021100	INTEREST EARNED				
	Oman State Agricultural Development Corporation	1,891,338.00	300,000.00	1,591,338.00	1,068,095.30
	Office of the Accountant - General	63,168,813.56	-	63,168,813.56	3,739.51
	Oman Micro Credit Agency	4,453,890.73	7,803,890.00	(3,350,000.00)	5,144,680.73
	Oman State Health Insurance Agency	7,989,278.40	-	7,989,278.40	-
	Office of the Governor	-	-	-	1,184,985.00
	Oman State House of Assembly	-	-	-	20,827.87
	Ministry of Rural Development And Community Affairs	-	-	-	1,001,212.00
	Rural Water & Environmental Sanitation Agency	-	-	-	39,000.00
	Total	71,694,128.69	8,103,890.00	63,590,238.69	6,460,861.72
12021200	MISCELLANEOUS				
	Office of the Governor	125,896,768.88	150,000,000.00	(24,143,231.12)	-
	Office of the Accountant - General	423,781,208.31	450,000,000.00	(27,218,791.69)	-
	Oman Micro Credit Agency	8,491,723.05	20,000,000.00	(11,508,276.95)	-
	Oman State Water Corporation	154,235,892.28	300,000,000.00	(145,764,107.72)	-
	Ministry of Regional Integration	3,798,156.61	3,000,000.00	(798,156.61)	-
	Oman State College of Education, Iba	27,811,488.80	50,000,000.00	(22,188,511.20)	-
	Oman State University, Oseighe	164,989,462.35	180,000,000.00	(15,010,537.65)	-
	Oman Waste Educational District Office, Iba (district Offices)	68,460.00	100,000,000.00	(99,540,000.00)	-
	Oman State Teaching Service Commission	1,229,714.72	180,000,000.00	(178,770,285.28)	-
	Oman State Health Insurance Agency	773,977,288.80	940,000,000.00	(166,022,711.20)	-
	Total	1,683,469,241.88	2,345,053,510.00	(661,584,268.12)	-
12021300	REIMBURSEMENT GENERAL				
	Office of the Auditor General (State)	90,000.00	800,000.00	(710,000.00)	-
	Office of the Auditor General (Local Governments)	16,770,000.00	250,000,000.00	(233,230,000.00)	24,990,000.00
	Total	16,860,000.00	250,800,000.00	(233,320,000.00)	24,990,000.00

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 2018/2019. 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

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

	2022			2021			2020		
	Personnel	Overhead	Total	Personnel	Overhead	Total	Personnel	Overhead	Total
Ministry of Finance	1,257,533,874.73	6,150,475,979.99	7,408,009,854.71	803,369,269.43	3,928,760,788.68	4,732,129,088.11	568,124,460.30	2,327,324,788.95	3,415,449,249.25
Ministry of Economic Planning and Budget	337,038,248.95	1,651,161,665.54	502,200,014.49	78,367,298.83	1,092,901,474.20	1,171,268,773.03	80,771,230.16	633,132,769.11	713,903,999.27
Office of the Accountant-General	147,541,218.99	66,870,277.03	214,411,496.02	143,423,600.38	36,341,743.05	179,765,343.43	104,709,433.88	27,576,624.43	132,286,058.31
Total	1,742,113,442.67	6,382,507,922.55	8,124,621,365.22	1,025,359,198.64	4,074,393,065.93	5,099,752,204.57	773,605,124.34	3,488,134,182.49	4,261,739,306.83

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

Notes 3-43

	2022		2021		2020		2019	
	Personnel	Overhead	Personnel	Overhead	Personnel	Overhead	Personnel	Overhead
Amount earned for 2018 performance					4,060,000,000.00			
Amount earned for 2019 performance					4,522,000,000.00			
Amount earned for 2020 performance			1,834,706,200.00					
Amount earned for 2021 performance		3,743,285,000.00						
Total		3,743,285,000.00	1,834,706,200.00	8,582,000,000.00				



OFFICE OF THE AUDITOR-GENERAL (STATE)

OSOGBO, OSUN STATE, NIGERIA.

TELEGRAMS: OSAUDIT OSOGBO
PRIVATE MAIL BAG NO. 4429

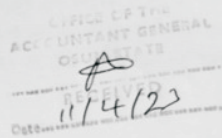
Your Ref. No. OAGFS/OAG/72/1/21

Further communications should be
Addressed to the Auditor-General

TELEPHONE:
E-mail Address:-

11th April, 2023

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



RE: SUBMISSION OF YEAR 2022 ACCOUNTS FOR AUDIT PURPOSE

I wish to acknowledge the receipt of your correspondence No: AGC/73/228 of 31st March, 2023 on the above subject matter and to request you to expeditiously attend to the observations emanating from the ongoing Audit of the State GPFS, as contained in the attachment herewith and make further clarification where required.

Kindly note that your immediate response (within 3 working days) is sought to facilitate the Audit exercise and certification of the Financial Statements with a view to ensuring earliest publication of the report in line with the Osun State Audit Law 2019 (as amended), extant rules and regulations, and global best practices.

Thank you.

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

AUDIT OBSERVATION / CLARIFICATION AREAS AND DOCUMENTS REQUIRED

It is imperative to inform your good office that the observations below are duly on financial audit while I am obliged to intimate you that audit is in progress on value for money and Performance Audit.

STATEMENT OF FINANCIAL PERFORMANCE

Revenue

a. Accrued Revenue from FAAC Allocation

The amount recorded under Note 1 as accrued revenue was stated at GROSS without the corresponding deduction from source as an expenditure in the statement No. 2. This therefore has contradicted the part C of the policies on Revenue which stated that revenue was measured at the fair value of the consideration received or receivable. Kindly explain:

b. Property, Plant and Equipment

1. Land and Building:

The sum of ₦5,423,973.97 included as addition to land was explained under NOTES as including lands purchased for right of way, road construction and building of schools. While it is proper to classify lands purchased for building of school under land and building, it is improper to classify land purchased for right of way and roads construction under land and building as presented. It should rather be classified under Road construction since the land in question is incidental to the road construction. Please, adjust as appropriate.

2. Depreciation and amortization (Note 24)

Note 24 detailed the depreciation charges made in the current year to the tune of ₦2,791,790,075.71. This figure contradicts the amount calculated in the PPE schedule on note 29 amounting to ₦3,559,283,383.51. The difference obtained is ₦767,493,037.81. Meanwhile, the figure used in the SOFP is ₦3,820,571,895.74 which is ₦506,204,795.57 greater than the addition of both the depreciation charges and amortization charges on note 24. See the table below and explain why?

Depreciation charges (Note 24) ₦	Amortization charges (Note 24)₦	Total ₦	Amount on the SOFP₦	Difference ₦
2,791,790,075.71	26,288,512.23	3,053,078,587.94	3,820,571,895.74	7,677,493,307.81

3. Employees Benefits

The description employee benefit and analysis of total employee benefit appear to have been misplaced, this should be reordered appropriately (Note 3a and 3b under reference).

- a. Source documents from FAAC in relation to Revenue distribution should be produced.
- b. Soft copies of the following documents are required for auditing also

166/11/23
11/4/23

- a) Revenue earned 2022
- b) Recurrent Expenditure paid
- c) Recurrent expenditure incurred
- d) Personnel Analysis
- e) Consolidated Trial Balance

STATEMENT OF FINANCIAL POSITION

1. It was discovered that the 2021 Statement of Account post Audit as submitted by the Office of Accountant General to this Office have some discrepancies as compared to the published Account of the Accountant General requiring your clarifications. This contradict Section 438 of the Criminal Code in Nigeria.

S/N	DETAILS	POST AUDIT FIGURE	PUBLISHED FIGURE
1.	Non-current liabilities - Financial liabilities	53,034,857,111.46	53,067,062,215.41
2.	Total Non- current liabilities	76,901,446,734.14	76,933,651,838.09
3.	Total Liabilities	91,964,681,334.30	91,996,886,438.25
4.	Net Asset/Equity	76,251,861,419.99	76,219,656,316.04
5.	Accumulated Surplus	64,015,087,218.89	63,982,882,114.94

- 2. What are the checks and control mechanism are adopted by the Internal Audit on individual MDA's financial statement towards the Consolidation of the GPFS and justify the continued existence of the unit under the Accountant-General's office as against acceptable global practices.
- 3. **INVENTORIES:** The explanation attached to the note on inventory states that "Inventories are items, goods and materials held for resale, production or utilization". However, the Inventory figure stood same with the previous year, considering the items that make up the inventories Audit will require more information (i.e. details and affected MDA's in custody of this inventory items) to authenticate the true view of this Account area.

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11/4/23

4. RECEIVABLES:

- The evidence of valuation for your investment income and their details required.
- The 2021 item of exchange that form these receivables was not made available to Audit and still repeated itself in 2022 account leaving much to be desired. UNIOSUN appeared not to be making any frantic attempt on debt recovery over the years negating its continued classification under current asset.

5. CASH AND BANK BALANCES:

- Kindly make available the cash books in respect of all the Headquarter balances.
- The underlisted details which have balances in the Account did not form part of cash and bank balances and would require sufficient justification(s).

DETAILS	BANK	2022 AMOUNT	2021 AMOUNT
SUKUK	Various Bank	3,722,437.28	6,409,562.63
TRANCHE 1	Various Bank	6,432,747.83	9,853,250.90
SPECIAL ACCOUNT (LAUTECH)			8,785,507.46

- List of Special donors and details of intervention are required for Audit purposes.
- Comprehensive Account details of Ecological Funds be released for Audit purposes same with Housing and Vehicles refurbishing.
- FAAC schedule for October 2022 was not presented.
- Dormant Account should be closed while amount transferred to an active.

6. **PREPAYMENT:** The approved policy provided that; (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 and (b). Prepayments for which the benefits are to be derived in the following 12 months are classified as Current Assets. Where the benefits are expected to accrue beyond the next 12 months, it is Accounted for as a Long-Term Prepayment and classified as Non-Current Assets.* The Audit however observed that the figure in the account had lingered for more than 2 years contrary to the approved policy referenced. Kindly reclassify to reflect the true state and also give details about the prepayment.

7. **PROPERTY, PLANT AND EQUIPMENTS**

- Comparison of computed figure and asset schedule has this underlisted differences. kindly explain

DETAILS	COMPUTED FIGURE	ASSETSCHEDULE FIGURE	DIFFERENCE
Land and Building	5,423,973,011.93	5,423,973,011.97	- 0.04
Plant and Machinery	1,339,067,825.58	1,339,066,825.58	1,000.00
Fixed Asset	799,833,374.75	799,833,374.75	-
Office Equipment	418,056,242.81	420,556,242.81	- 2,500,000.00
Furniture and Fittings	331,232,276.66	328,732,276.66	2,500,000.00

8. **INFRASTRUCTURE** Kindly explain with documents the transitional Adjustment

9. **INTANGIBLE ASSET:** Addition in the year was not included in the computation of Account however Audit discovered from the Asset summary the sum of 573,202,126.87 as addition in the year. The affected Agencies are listed below:

S/N	DETAILS	AMOUNT
1	Osun State polytechnic	92,000,000.00
2	Osun state college of education. Ila	244,500;221.27
3	Osun state Ilesha	11,797,469.00
4	Min, Agriculture and Food Security	76,465,155.60
5	Min of Culture&tourism	47,845 000.00
6	Min, of Education	31,200,000.00
7	Min Economicplanning&budget	41,520 731.00
8	Osun state health insurance Agency	6,038 550.00
9	Min of Environment Sanitation	9,785,000.00
10	Osun Parks& Garden Mgt Agency	12,050,000.00
	Grand total	573,202,126.87

10. **Administrative advances:** The figure in the administrative advance as lingered beyond the approved time. Kindly provide justification.
11. **Local investments** Kindly provide your means of revaluations.
12. **Local loans:** Notes 39 not computed correctly. Kindly recompute

16/08/2013

13. **Service Concession:** List of State Concessional Asset be made available to audit.
14. **Asset under Construction:** Was there no addition in the year? The on-going OHIS HQ building would appear a case in hand of addition.
15. **Current liabilities: Financial liabilities** – Note 42 wrongly classified as Non-current liabilities instead of current liabilities.
16. **Non-current liabilities:** Deposits - Evidence of maturity and withdrawals be made available.
17. **Non-current liabilities: Financial liabilities** – The underlisted Financial liabilities needs more clarification, as a mark of transparency and proper accountability.

DETAILS	OPENING BALANCE	DEDUCTION FROM SOURCE	THE DIFFERENCE	CLOSING BALANCE	REMARKS
External liabilities	19,523,803,008.13	1,898,181,895.81	17,625,621,112.32	22,172,074,678.35	
Budget Support	17,427,896,616.56	1,858,897,413.00	15,568,999,203.56	17,294,629,247.69	
Salary Bail Out	22,828,462,371.96	2,793,316,554.24	20,035,145,817.72		
ECA facility	9,095,741,209.26		9,095,741,209.26	9,090,395,161.08	
FGN Intervention	2,800,000,000.00	1,200,000,000.00	1,600,000,000.00		
Contract finance	3,741,775,077.37		3,741,775,077.37		
Infrastructure loan	4,711,294,083.45		4,711,294,083.45	4,298,468,495.64	
Finance lease	1,089,319,680.07		1,089,319,680.07		
Restructured Loan	77,784,863,205.76	13,689,251,328.12	64,095,611,877.64		
Bridge Finance				15,035,902,285.70	
Judgement debt		11,006,426.50			

STATEMENT OF CHANGES IN NET ASSETS/EQUITY

1. Threshold for Non-Current Assets' capitalization was not stated in the Accounting policy status of the erstwhile 100,000 threshold for capitalization of qualifying Non-current assets need to be explained.
2. Net increase in transactional adjustments of 12, 235,140.32 require further analysis because no Note was referenced to explain it in the Statement of Changes in Net Assets/Equity.
3. Fair value change in financial assets of 96,938,731.80 required further analysis because no Note reference to explain it.

16/06/23
11/4/23

STATEMENTS OF CASH FLOW.

1. Comparative information for Statement Non 2: Statement of Financial Performance:

- Audit observed that, the nomenclature of an item of the financial statements in the financial performance was changed and this made the comparison a little difficult. This inconsistency was observed in the interest charges/ public Debt Charges. Though the amount remains the same, but it become cumbersome to compare the two items of expenditure. IPSAS1 paragraph 42 stated thus *"The presentation and classification of items in the financial statement shall be retained from one period to the next unless: (A) It is apparent, following a significant change in the nature of the entity's operation or a review of its financial statements, that another presentation or classification would be more appropriate having regard to the criteria for the selection and application of Accounting policies in IPSAS 3; or (b) An IPSAS requires a change in presentation. See the table below.*

	Figure of 2021 in 2022 Financial Statements (A)	Actual Figure Reported in 2021 Financial Statements (B)
	N	N
Public Debt Charges	20,362,505,904.88	0.00
Interest Expense	0.00	20,362,505,904.88

2. Comparative information on Statement No 3: Statement of Changes in Net

Assets /Equity: - Audit discovered that the Fair Value Change in Financial Assets was overstated by the sum of N32,205,103.95, and resulted in the reduction of total change in Net Assets / Equity to the tune of N32,205,103.95. Please see the table below

	Figure of 2021 in 2022 Financial Statements (A)	Actual Figure Reported in 2021 Financial Statements (B)	Variance (A-B)	Remarks
	N	N	N	
Fair Value Change in Financial Assets	533,182,074.08	500,976,970.13	32,205,103.95	Overstated
Total Changes	76,219,656,316.04	76,251,861,419.99	(32,205,103.95)	Understated

- a. **Depreciation Charges for the year 2022:** -Audit discovered discrepancies in the figures charged for depreciation in the Note 29 to the Accounts and the figure disclosed in note 24 to the Account for the financial year 2022. The depreciation charges for Plant and Machinery and Fixed Assets were under disclosed by N7,067,960.00 and N760,425,347.81 respectively. Therefore resulted into disclosure of the total sum of N3,053,078,587.9405 for depreciation and amortization in Note 24 as against the sum of N3,820,571,895.75 used in the statement of financial performance and for adjustment in the statement of cash flows. See table below.

	Note 24	Note 29	Variance	Remarks
	N	N	N	
Land and Building	718,208,671.04	718,208,671.04	0.00	
Plant and Machinery	116,256,574.88	123,324,534.88	7,067,960.00	under disclosed
Fixed Assets	866,099,369.11	1,626,524,716.92	760,425,347.81	under disclosed
Office Equipment	446,517,086.27	446,517,086.27	0.0	
Furniture and Fittings	644,708,374.41	644,708,374.41	0.0	
Amortization Charges - Intangible Assets - Note 32	261,288,512.2305	261,288,512.23		
	3,053,078,587.9405	3,820,571,895.75	(767,493,307.8095)	

- b. **Changes in Working Capital:** -Audit observed understatement of Changes in Working Capital to the tune of N351,266,625.74 as a result of variances in the figures reported in the Statement of Cash Flows for the changes in working capital as presented in the table below. There was a decrease of the sum of N560,432,271.90 in the Liabilities and Accruals from the total sum of N12,540,467,140.43 in year 2021 to the tune of N11,980,034,868.53 in the year 2022 as against the sum reported in the statement of cash flows, resulting into understatement of the sum of N365,303,678.75, likewise, the figure reported for Employee Benefits increased by N518,559,675.21 from N23,815,594,748.01 in the 2021 to N24,334,154,423.22 as against N532,596,728.22 reported in the Statement of Cash Flows resulting into overstatement of the sum of N14,037,053.01. See the table below.

	Reported figure 2022 Financial Statements	Actual figure	Variance	Remarks
	N	N	N	
Increase/(Decrease) in Liabilities and Accruals	(195,128,593.15)	(560,432,271.90)	365,303,678.7 5	understated
Increase/(Decrease) in Employee Benefits	532,596,728.22	518,559,675.21	-14,037,053.01	Overstated
Total understated			351,266,625. 74	

c. Local Loans: -The information on the local loans were not sufficient, as the opening balances of the local loans were not brought forward to the 2022 Financial statements, it becomes cumbersome to determine the additional loan granted in the year 2022. The figure reported as new loan was N1,751,155.00 as against the sum of N6,740,568.05 reported in the Statement of Cash Flows see Note 35 to the Account.

3. The State published Statement of Cash Flow was prepared using both Direct and Indirect method. However the account submitted did not include the Direct method, kindly forward the Direct method of Statement of Cash Flow for Audit purposes.

4. General Observations

Statement of Accounting Policy

Emphasis was laid in the previous year on individual GPFS not made available against the claim made under note 3.5 (f) of year 2021 Accounts which categorically stated that All PSE/MDAs are to prepare their individual GPFS at the end of each financial year. It was still however observed that your office still did not produce the individual GPFS for auditing in the current year as expected.

Hyper-linking of relative notes to their schedules

The hyper-link resource of the excel package had still not been put to use despite our repeated emphasis on this in the last three consecutive years. This is will be required to facilitate Audit processes.

Consolidated Trial Balance (CTB)

The Audit observed in the previous year Account that CTB from which the Final Account were prepared was not made available. It is worrisome to note that the same is not made available in both soft and hard copy, currently. The significance of CTB cannot be over emphasized in the preparation of the GPFS as it aids the validation of the figures computed in the Final Accounts. Please produce the CTB in the required format immediately.

TELEGRAMS: FUNDS OSOGBO

TELEPHONE: 0803 000 0000

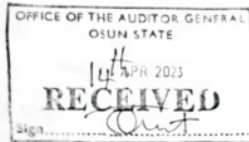


**OFFICE OF THE ACCOUNTANT-GENERAL
PRIVATE MAIL BAG 4430
OSOGBO, OSUN STATE, NIGERIA.**

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

14th April, 2023

Our Ref. No. AGC/73/230



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

RE: SUBMISSION OF YEAR 2022 ACCOUNTS FOR AUDIT PURPOSE

I wish to acknowledge the receipt of your letter with Reference No. OAGPS/OAG/72/1/221 of 11th April, 2023 on the above subject matter and also hereby forward my response (with Annexes where necessary) on each observation as it affects the General-Purpose Financial Statements.

2. STATEMENT OF FINANCIAL PERFORMANCE

Revenue

(a) Accrued Revenue from FAAC Allocation.

The Accounting Policy was duly adhered to on the accrued revenue.

The deductions at source amount already formed part of Note 20 under Public Debt Charges. All deductions at source are Loan Repayments in nature which has already formed part of Note 20; therefore, there's no need for its separate disclosure but rather classified as Public Debt Charges in accordance to IPSAS 33. The details of the accrued deductions at source are hereby disclosed and attached for Audit purpose. (See **Annexe 1**).

(b) Property, Plant and Equipment

1 Land and Building

The sum of N5,423,973,011.97 is the correct figure for Lands and Buildings which excludes right of way and roads construction. The footnote to Note 29 has therefore been corrected. (See **Annexe 2**).

2. Depreciation and Amortization (Note 24)

Depreciation Charges was erroneously stated in Note 24 as N2,791,790,075.71. This has been corrected as N3,583,614,025.88 to align with the amount calculated in the PPE schedule on Note 29. (See **Annexe 3**).

3. Employee Benefits

Your observation on the description of employee benefits and analysis of total employee benefit was noted and has been corrected accordingly. (See **Annexe 4**).

- (a) Source documents from FAAC in relation to Revenue distribution was already included in the documents attached to the 2022 Financial Statements forwarded to your office for Audit purpose. (See **Annexe 5**).
- (b) Soft copies of the items numbered (a) to (e) have been made available. (See **Annexe 6**).

3. STATEMENT OF FINANCIAL POSITION

1. It was discovered by the SFTAS Independent Verification Agents (IVA) that the amount published by the Debt Management Office Abuja as the State's Debt Portfolio did not correspond with the post audit figure. Therefore, it was agreed at the level of the SFTAS Sub-Committee of which the Auditor-General (State) is a member, that adjustment be passed to align the post audit figure with the DMO Abuja figure on ECA and Budget Support so as not to jeopardize the chances of the State in respect of SFTAS Grant receivables.
2. Internal Auditors report directly to the accounting officers of their MDAs. Checks and control mechanisms are believed to have been adequately adopted during the continuous audit exercise regularly conducted by Internal and External auditors for all MDAs during which any grey area on control mechanisms would have been identified and resolved before this final audit exercise.
3. **Inventories:** There was no provision for Inventories in the Year 2022 Budget, therefore all inventory items during the year under report are to be expensed away as overhead. The implication of this is that there is need for the 2021 inventory to be impaired.
4. **Receivables:**
 - investment income comprises of dividend earned which does not require valuation exercise. However, the Investment details is hereby attached. (See **Annexe 12b**).
 - The inclusion of UNIOSUN's receivables figure was an oversight and ought to have been written off in the year 2022. It has therefore been adjusted for in line with provisions of IPSAS 3. (See **Annexe 7**).
5. **Cash And Bank Balances:**
 - Cash books in respect of Headquarter balances are hereby made available. (See **Annexe 8**).
 - The SUKUK, TRANCHE 1 and SPECIAL ACCOUNT (LAUTECH) already formed part of the Headquarter balances forwarded with the Account to your office for audit purpose.
 - Details of donors and details of intervention are hereby attached. (See **Annexe 9a**).
 - Comprehensive Account details of Ecological Funds are available in the FAAC file already forwarded to your office for audit purpose. However, details of Housing and Vehicles refurbishing is hereby forwarded. (See **Annexe 9b**)
 - FAAC schedule for October is hereby presented. (See **Annexe 10**).
 - Observation on dormant accounts duly noted for necessary action.
6. **Prepayment:** Osun Micro Credit Agency always pay the sum of N2,000,000.00 as rent for the period of February to January annually. This means that there'll always be a prepayment of one month to the tune of N166,666.67 every year.
7. **Property, Plant and Equipment:** Having cross checked and confirmed that the figure forwarded to your office remains the same. However, the composition for Assets Schedule figures is hereby attached. (See **Annexe 11**).
8. **Infrastructure:** Explanatory document on Transitional Adjustment is hereby attached. (See **Annexe 7**).
9. **Intangible Asset:** The sum of N573,202,126.87 was erroneously classified as Intangible Assets by MDAs and thereby reclassified appropriately during consolidation under Preservation of Environment Charges and Other Expenditure.
10. **Administrative Advance:** The advances occurred in office of Auditor General (State) in year 2020 and Osun State University in year 2019: N1,500,000.00 classified as administrative advances in the office of Auditor General was misclassified because the purpose was as

necessary adjustments have been done in the year 2022 Accounts as observed by the Audit. (See **Annexe 12a**).

11. **Local Investments:** The document from A.O Olaniyi & Co. (State investment portfolio consultant) reflecting the current market value at the investment at the time of preparation of Final Account is hereby presented for audit purpose. (See **Annexe 12b**).
12. **Local Loans:** Your observation on Note 39 is noted and adjusted accordingly. (See **Annexe 13a**).
13. **Service Concession:** The list of State Concessional Asset is hereby presented for audit purpose. (See **Annexe 13b**).
14. **Asset Under Construction:** The sum of N454,118,875.57 was misclassified as Land and Building by OHIS. It has been reclassified as Asset Under Construction based on the audit observation.
15. **Current Liabilities: Financial liabilities** – Your observation is noted and adjusted accordingly. (See **Annexe 14**). Further scrutiny revealed a sum of N30,161,123 which represents capital repayment on lonas had been wrongly classified as Financial Charges; this has been duly corrected.
16. **Non-Current Liabilities: Deposits** – It is made up of court deposits and administrative deposits on SME loans. Such deposits are usually made in respect of a third party, invariably a trust fund on behalf of the beneficiary that when matured is paid back to the beneficiary.
17. **Non-Current Liabilities: Financial liabilities** –

External Liabilities captured in the Financial Statements includes RAMP, Ilesa Water Project and other similar loans on which repayment is yet to commence.

Budget Support – Amount deducted at source includes both principal and interest payment. However, only principal will reduce the loan balance. (See **Annexe 15a**).

Salary Bailout, FGN Intervention, Restructured Loan, Budget Finance and Judgement Debt are not captured in the SFP, but under **Undisclosed Loans and Liabilities**'. This will be included in GPFS after certification of Account by the Audit. (See **Annexe 15b**).

ECA Facility, Contract Finance, Infrastructure Loan and Finance Lease – Analysis of principal repayment is hereby presented. (See **Annexe 15a**).

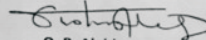
4. STATEMENT OF CHANGES IN NET ASSETS/EQUITY

1. Your observation on the threshold for non-Current assets Capitalization in the Accounting Policy has been noted and formulated accordingly. (See **Annexe 16**)
2. The analysis of Net increase in the transitional adjustment is hereby attached. (See **Annexe 7**).
3. The analysis for the fair value change in financial assets N96,938,731.80 is as attached in the document from A.O Olaniyi & Co. (State investment portfolio consultant) (See **Annexe 12b**).

5. STATEMENT OF CASH FLOW

1. The nomenclature was changed from Interest Expense to Public Debt Charges because the former did not adequately capture what the amount represented. This is done in line with IPSAS 33.
2. Comparative information on Statement No 3: Statement of Changes in Net Assets/Equity – The reason for the variance observed was due to adjustments and reconciliation carried out prior publication on the State's Debt portfolio and the figure published by DMO Abuja as explained in paragraph 3 (1) above.
 - a. Depreciation Charges for the year 2022 – Your observation on this have been duly noted and necessary adjustments effected. In addition, further adjustments were made in the PPE opening balances not fully captured initially. (See **Annexe 3**).
 - b. Changes in Working Capital – The sum of N14,037,053.01 is not an overstatement. It occurred as a result of changes in the transitional adjustment (See **Annexe 7**).

- c. Local Loans – The opening balances of the Local Loans has been stated. (See Annex 13a). However, the figure presented in the Statement of Cash flow represents movements in the Loan which is net of the new loans and principal repayments.
3. The statutory requirement for publication of the Statement of Cash Flow is the indirect method. Additional disclosure of direct method was published in the year 2021 Financial Statements for SFTAS purposes. However, direct method of Cash Flow is hereby attached. (See Annex 17)
4. **General Observations.**
Statement of Accounting Policy – It was noted that the workability of Note 3.5 (f) could not be achieved in the year 2021 due to reasons beyond the control of the MDAs, hence its exclusion in the year 2022 version. However, the observation is noted for further necessary action.
Hyper-linking of relative notes to their schedules – The non-utilization of the hyper-linking resource was due to reasons beyond our control. However, consolidation procedures and method adopted in year 2022 Account allow each GPFS to be done separately. Kindly know that your observation on it has been duly noted while corrective measures shall be applied in subsequent Financial Statement publications.
Consolidated Trial Balance (CTB) – Both the soft and hard copies of the CTB are hereby presented for your audit purpose. (See Annex 18).
6. Thank you.


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

DOMESTIC REPORT

DEPARTMENT OF MINISTERIAL AND NON-MINISTERIAL ACCOUNTS

1. BUREAU OF GENERAL SERVICES

a. **Submission of the Accounts:** The Annual Trial Balance and Memorandum Accounts of the Bureau of General Services were submitted to my Office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.

b. **Control over Expenditure:** Control over Expenditure for the period under review was inadequate as most payments made were devoid of relevant documentary evidence of Judicious spending such as official Receipts, sub-receipts and invoices.

C. Financial Performance/State of Accounts

i. **Capital Expenditure:** A total sum **₦642,900,000.00** was budgeted figure for the year under review while a sum of **₦642,396,582.53** was actually expended leaving a balance of **₦1,437,103.82**.

ii. **Recurrent Expenditure:** A total sum of **₦6,984,724,640.00** was the amount budgeted while a sum of **₦6,983,287,536.18** was actually expended, leaving a balance of **₦1,437,103.82**.

d. **Audit Queries:** The current position of outstanding audit queries is as shown below:

MDA	B/F 2017	2018	2019	2020	2021	Query close	Outstanding Queries	2022	Grand Total
Bureau of General Services	39	54	39	NIL	4	136	1		1

2. BUREAU OF PUBLIC SERVICE PENSION

a. **Submission of the accounts:** The Annual Trial Balance and Memorandum Account of the Bureau of Public Service Pension were submitted to my Office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.

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

Financial Performance

S/No.	ITEMS	BUDGET	ACTUAL	VARIANCE
a.	CAPITAL EXPENDITURE	NIL	NIL	NIL
b.	Recurrent Expenditure	-----	₦10,498,940,253.85	₦1,225,596.15
c.	Revenue	10,000,000.00	6,526,400.00	3,473,600.00

a. **Recurrent Expenditure:** A sum of **₦10,500,165,850.00** was budgeted as Recurrent Expenditure out of which **₦10,498,940,253.85** was expended, leaving a balance of **₦1,225,596.15**.

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

MDA	B/F 2017	2018	2019	2020	2021	Query close	Outstanding Queries	2022	Grand Total
Bureau of Public Services Pension	NIL	NIL	NIL	NIL	NILL	NIL	NIL	NIL	NIL

3. DEPUTY GOVERNOR'S OFFICE

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

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

c. Financial Performance/State of Accounts:

a. **Recurrent Expenditure:** A sum of **₦375,532,411.75** was estimated for Recurrent Expenditure for the year 2022 while the actual expenditure was **₦375,530,302.42** leaving a surplus balance of **₦2,109.33**.

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

MDA	B/F 2017	2018	2019	2020	2021	Query close	Outstanding Queries	2022	Grand Total
Office of the Deputy Governor	NIL	NIL	NIL	NIL	NIL	NIL	NIL	2	2

4. BUREAU OF PROTOCOL AND GOVERNMENT HOUSE

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

b. **Control over Expenditure:** Control over Expenditure for the period under review was inadequate as some payment vouchers were not supported with necessary documentary evidence to substantiate the judicious spending of public fund.

c. **Audit Queries:** The current of outstanding audit queries is as show below:

MDA	B/F 2017	2018	2019	2020	2021	Query close	Outstanding Queries	2022	Grand Total
Bureau of Protocol and Government House.	14	32	12	NIL	3	NIL	NIL	2	2

5. OFFICE OF NATURAL AND MINERAL RESOURCES

(a) **SUBMISSION OF ACCOUNTS:-** The annual Trial Balance and Memorandum Accounts of Office of Natural and Mineral Resources were submitted to my office for auditing as required by extant guidelines and procedures as contained in the Financial Regulation.

(b) **CONTROL OVER EXPENDITURE:-** The control over expenditure of the Agency was found to be inadequate.

(c) **FINANCIAL PERFORMANCE**

Items	Budgeted ₦	Actual ₦	Variance
Revenue	₦100,000.000	₦2,950,000.00	₦97,050,000.00
Recurrent Expenditure	₦24,024,360.00	₦13,683,087.54	₦10,341,272.46
Capital Expenditure	₦80,000,00.00	-	₦80,000,000.00

- (a) **REVENUE:** - A sum of ₦100,000.000 was the revenue approved budget while the actual revenue generated was ₦2,950,000.00 leaving ₦97,050,000.00 unrealized.
- (b) **RECURRENT EXPENDITURE:** - The budgeted recurrent expenditure was ₦24,024,360.00 while ₦13,683,087.54 was the actual, leaving ₦10,341,272.46.
- (c) **Audit Quarries:** - No query.

6. MINISTRY OF ENVIRONMENT AND SANITATION

- (a) **SUBMISSION OF ACCOUNTS:** - The Annual Trial Balance and Memorandum Accounts of Ministry of Environment and Sanitation were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
- (b) **CONTROL OVER EXPENDITURE:** - It was discovered that some expenditure were devoid of documentary evidences of judicious spending

(c) FINANCIAL PERFORMANCE

Items	Budgeted ₦	Actual ₦	Variance ₦
Revenue	800,000,000.00	219,238,204.00	580,761,796.00
Recurrent Expenditure	312,663,960.00	221,601,678.90	91,062,281.10
Capital Expenditure	1,043,963,600.00	522,506,150.88	521,457,449.12

- (a) **RECURRENT EXPENDITURE:** - The budgeted Recurrent Expenditure was ₦312,663,960.00 while the actual expended was ₦221,601,678.90 thereby leaving a balance of ₦91,062,281.10.

- (b) **REVENUE:-** The sum of ₦800,000,000.00 was the approved revenue budget for the Ministry while the actual amount generated was ₦219,238,204.00, leaving a balance of ₦580.761,796.00 unrealized.
- (c) **Capital Expenditure:-** The sum of ₦1,043,963,600.00 was the approved estimate for the Financial year, while the sum ₦522,506,150.88 actually was expended, leaving a balance of ₦521,457,449.12 as budget surplus.
- (d) **Audit Query**

MDA	2017	2018	2019	2020	2021	Query Closed	Outstanding Query	2022	Grand total	Remark
Ministry of Agriculture and Food Security	1	3	1	-	3	4	4	7	11	2017 & 2018 outstanding

7. **MINISTRY OF AGRICULTURE AND FOOD SECURITY**

- (a) **SUBMISSION OF ACCOUNTS:-** The Annual Trial Balance and Memorandum Accounts of Ministry of Agriculture and Food security were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
- (b) **Account Records Keeping:-** The Ministry were not keeping necessary books of account like Account payables, Receivables Schedules, Asset register etc. The keeping of these books is in line with international practices.
- (c) **FINANCIAL PERFORMANCE**

Items	Budgeted #	Actual #	Variance
Revenue	2,756,027,230.00	158,014,221.86	2,598,013,008.14
Recurrent Expenditure	380,914,860.00	872,693,334.59	(491,778,474.59)
Capital Expenditure	5,218,799,630.00	484,472,017.38	4,734,327,612.62

- (a) **Revenue:** A sum of N2,756,027,230.00 was the approved revenue budget while a sum of N158,014,221.86 was actually generated by the Ministry leaving N2,598,013,008.14 ungenerated.

- (b) **RECURRENT EXPENDITURE:-** A sum of N380,914,860.00 was the approved estimate for Recurrent expenditure while the sum of N872,693,334,59 was actually expended leaving an over expenditure of N491,728,479.59.
- (c) **CAPITAL EXPENDITURE:-** A sum of N5,218,799,630.00 was approved estimate for capital expenditure while the sum of N484,472,017.38 was the actual expenditure incurred leaving the um of N4,734,327,612.62.
- (d) **OVER BUDGETARY EXPENDITURE:** The Ministry incurred the sum of N491,778,474.59 over budgetary provision on Recurrent expenditure.
- (e) **Audit Query**

MDA	2017	2018	2019	2020	2021	Query Closed	Outstanding Query	2022	Grand total	Remark
Ministry of Agriculture and Food Security	-	-	-	-	3	2	1	5	6	

8. MINISTRY OF WOMEN AND CHILDREN AFFAIRS:

- (a) **ACCOUNT BOOK MAINTENANCE:** - Account books were not being maintained and supervised as stated in the Financial Regulation. Furthermore segregation of duty for optimal results was not properly adhered to.
- (b) **FINANCIAL PERFORMANCE.**

Items	Budgeted #	Actual #	Variance
Revenue	3,315,000.00	4,488,000.00	1,173,000.00
Recurrent Expenditure	314,050,050.00	131,057,345.16	182,992,704.84
Capital Expenditure	78,520,000.00	-	78,520,000.00

- (a) **REVENUE:** - A sum of N3,315,000.00 was approved as revenue budget for the Ministry while a sum of N4,488,000.00 was the actual generated amount given a balance of N1,173,000.00 generated.

- (b) **RECURRENT EXPENDITURE:** - A sum of N314,050,050.00 was budgeted for Recurrent Expenditure for the year under review while the sum N131,057,345.16 was expended, leaving N182,992,704.84.
- (c) **CAPITAL EXPENDITURE:** - A sum of 78,520,000.00 was the approved estimate for the Capital Expenditure while Nil was accessed in the year.
- (d) **AUDIT QUERY:-** The state of outstanding Audit Queries is as shown below:-

	B/F	2017	2018	2019	2020	2021	Query Closed	Outstanding Query	2022	Grand total
Ministry of Women and Children Affairs	NIL	NIL	NIL	NIL	NIL	NILL	-	4	2	2

9. MINISTRY OF ECONOMIC PLANNING, BUDGET AND DEVELOPMENT

- Submission of Accounts:** The Annual Trial balance and Memorandum Accounts of the Ministry of Economic Planning, Budget and Development were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
- Control over Expenditure:** Examination of the payment vouchers revealed that some payment vouchers were not properly signed by the recipients of the fund and some payment vouchers were not supported with relevant documentary evidence such as sub-receipt, invoice and official receipts.
- Financial Performance**

N/S		BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
1.	Revenue	60,000,000.00	-	-
2.	Recurrent Expenditure	504,666,320.00	503,200,014.50	1,466,305.50
3.	Capital Expenditure	44,622,000.00	44,617,231.00	4,769.00

- a. **Revenue:** A sum of N60,000,000.00 was budgeted for the period while nothing was generated, leaving a sum of N60,000,000.00 unrealized.
- b. **Recurrent Expenditure:** A sum of N504,666,320.00 was budgeted as recurrent expenditure during the year under review while a sum of N503,200,014.50 was released and expended, leaving a balance of N1,466,305.50 as surplus.
- c. **Capital Expenditure:** A sum of N44,622,000.00 was budgeted as Capital Expenditure for the year under review while a sum N44,617,231.00 was released and expended leaving a balance of N4,769.00.
4. **Audit Query:** The Current position of Audit queries is as shown below.

MDA	2017	2018	2019	2020	2021	Queries closed	Outstanding queries	2022	Grand Total
Ministry of Economic Planning, Budget & Development	03	02	04	03	3	15	NILL	03	03

10. MINISTRY OF HOME AFFAIRS

1. **Submission of Account:** The Annual Trial balance and Memorandum Accounts of the Ministry of Home Affairs were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
2. **Control over Expenditure:** Control Over expenditure for the period under review was inadequate as payment vouchers were not raised for some of the expenditures incurred.
3. **Financial Performance**

N/S	ITEMS	BUDGETED (N)	ACTUAL (N)	VARIANCE (N)
1.	Revenue	125,950,000.00	31,353,500.00	94,596,500.00
2.	Recurrent Expenditure	376,007,589.06	374,253,319.97	1,754,269.09
3.	Capital Expenditure	NILL	NILL	NILL

- a. **Revenue:** A sum of N125,950,000.00 was budgeted for the year under review while the Actual Revenue Generated was N31,353,500.00 leaving a sum of N94,596,500.00 unrealized.
 - b. **Recurrent Expenditure:** A sum of N376,007,589.06 was budgeted as recurrent expenditure while a sum of N374,253,319.97 was released and expended leaving a balance of 1,754,269.09.
 - c. **Capital Expenditure:** No budgeted and actual figure for the Capital Expenditure
 - d. **Matters Arising from Previous Report:** The outstanding Audit queries in the 2019, 2020 and 2021 reports have not been responded to while the Ministry had been directed to forward the responses to my office without further delay.
4. **Audit Query:** The Current position of Audit queries is as shown below.

MDA	2017	2018	2019	2020	2021	Queries close	Outstanding queries	2022	Grand Total
Ministry of Home Affairs	01	01	03	03	01	02	07	01	08

11. MINISTRY OF FINANCE

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

N/S	ITEMS	BUDGETED (N)	ACTUAL (N)	VARIANCE (N)
1.	Revenue	6,001,000,000.00	200,000.00	6,000,800,000.00
2.	Recurrent Expenditure	7,408,621,260.00	7,408,009,854.71	611,405.29
3.	Capital Expenditure	305,052,840.00	282,673,000.00	22,379,840.00

- a. **Revenue:** A sum of N6,001,000,000.00 00 was budgeted for the year under review while the Actual Revenue generated was N200,000.00 leaving sum of N6,000,800,000.00 unrealized.
- b. **Recurrent Expenditure:** A sum of N7,408,621,260.00 was budgeted as recurrent expenditure while a sum N7,408,009,854.71 was released and expended, leaving a balance of N611,405.29.
- c. **Capital Expenditure:** A sum of N305,052,840.00 was budgeted as Capital Expenditure while a sum N282,673,000.00 was actually expended, leaving a balance of N22,379,840.00.
4. **Audit Query:** The Current position of Audit queries is as shown below.

MDA	2017	2018	2019	2020	2021	Queries Closed	Outstanding queries	2022	Grand Total
Ministry of Finance	07	05	01	Nil	02	NILL	15	03	18

12. STATE BUREAU OF STATISTICS

1. **Submission of Account:** The Annual Trial balance and Memorandum Accounts of the State Bureau of Statistics were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
2. **Financial Performance**

N/S	ITEMS	BUDGETED (N)	ACTUAL (N)	VARIANCE (N)
1.	Revenue	200,000.00	2,500.00	197,500.00
2.	Recurrent Expenditure	35,800,080.00	35,164,759.03	635,320.97
3.	Capital Expenditure	NILL	NILL	NILL

- a. **Revenue:** A sum of N200, 000.00 was budgeted as revenue for the year while a sum of N 2,500.00 was the revenue generated leaving a balance of N197,500.00 unrealized.
- b. **Recurrent Expenditure:** A sum of N35,800,080.00 was budgeted as recurrent expenditure while a total sum of N35, 164,759.03 was expended, leaving a balance of N635,320.97 as surplus.

- c. **Capital Expenditure:** No budgeted and actual figure for the Capital Expenditure.
 d. **Audit Query:** The Current position of Audit queries is as shown below.

MDA	2017	2018	2019	2020	2021	Queries closed	Outstanding queries	2022	Grand Total
State Bureau of Statistics	-	-	-	02	NILL	02	NILL	02	02

13. MINISTRY OF INFORMATION

- A. **SUBMISSION OF ACCOUNTS:** - The Annual Trial Balance and memorandum Accounts of the Ministry of information and Civil Orientation were submitted to my office for auditing as stipulated by extant guideline and procedures as contained in the Financial Regulations.
 B. **FINANCIAL PERFORMANCE:-**

S/NO	ITEMS	BUDGETED (N)	ACTUAL (N)	VARIANCE (N)
1.	REVENUE	2,500,000.00	528,500.00	1,971,500.00
2.	RECURRENT EXPENDITURE	62,942,940.00	62,826,653.96	116,286.04
3.	CAPITAL EXPENDITURE	141,025,000.00	NIL	141,025,000.00

- A. **REVENUE:** - A revenue target of #2,500,000.00 was budgeted while a sum of #528,500.00 was generated leaving #1,971,500.00 unrealized.
 B. **RECURRENT EXPENDITURE:** - A total sum of N62,942,940.00 was budgeted figure in the estimate for the year under review while a sum of N62,826,653.96 was actually expended leaving a balance of N116,286.04 as surplus.
 C. **CAPITAL EXPENDITURE:** - A total sum of N141,025,000.00 was budgeted as Capital Expenditure for the year under review while nothing was released to the Ministry.

14. MINISTRY OF CULTURE AND TOURISM

- A. **Submission of Accounts:** - The Annual Trial Balance and Memorandum Accounts of Ministry of Culture and Tourism were submitted to my office for auditing as stipulated by extant guidelines and procedure as contained in the financial regulation.

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

C. FINANCIAL PERFORMANCE:-

S/NO	BUDGETED	BUDGETED (N)	ACTUAL (N)	VARIANCE (N)
1.	REVENUE	25,660,690.00	25,503,011.89	157,678.11
2.	RECURRENT EXPENDITURE	25,660,690.00	25,503,011.89	157,678.11
3.	CAPITAL EXPENDITURE	47,850,000.00	47,845,000.00	5,000.00

A. Recurrent Expenditure: - A total sum of #25,660,690.00 was the budgeted figure in the estimate for the year under review while a sum of #25,503,011.89 was the actual recurrent expenditure leaving a balance of #157,678.11 as savings.

B. Capital Expenditure:- Approved estimate for Capital expenditure was #47,850,000.00 while #47,845,000.00 was released leaving a balance of #5,000.00

C. AUDIT QUERIES:- The current position of outstanding Query is as shown below:-

MDA	B/F 2017	2018	2019	2020	2021	QUERIES CLOSED	OUTSTAND-ING QUERIES	2022	GRAND TOTAL
Ministry of Culture and Tourism	1	1	1	NILL	3	3	3	3	6

15. **MINISTRY OF YOUTH AND SPORTS**

A. SUBMISSION OF ACCOUNTS: - The Annual Trial Balance and Memorandum Accounts of Ministry of Youth and Sports were submitted to my Office for auditing as stipulated by extant guideline and proceedings as Contained in the Financial Regulations.

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

C. FINANCIAL PERFORMANCE

S/NO	BUDGETED	BUDGETED (N)	ACTUAL (N)	VERIANCE (N)
1.	REVENUE	1,000,000.00	143,500.00	856,500.00
2.	RECURRENT EXPENDITURE	1,897,558,370.00	1,895,058,642.18	2,499,727.82
3.	CAPITAL EXPENDITURE	774,150,000.00	202,972,294.45	571,177,705.55

- A. REVENUE:** - A revenue target of #1,000,000.00 was budgeted while #143,500.00 was generated leaving a sum of #856,500.00 unrealized.
- B. RECURRENT EXPENDITURE:** - A total sum of #1,897,558,370.00 was the budgeted figure for the year under review while a sum #1,895,058,642.18 was actually expended leaving a balance of #2,499,727.82.
- C. CAPITAL EXPENDITURE:** - A total sum of #774,150,000.00 was Budgeted figure for the year under review while a sum of #202,972,294.45 was actually expended leaving a balance of #571,177,705.55.
- D. AUDIT QUERY:-** Two (2) Audit Queries were issued

MDA	B/F 2017	2018	2019	2020	2021	QUERIES CLOSED	OUTSTAND-ING QUERIES	2022	GRAND TOTAL
Ministry of Youth and Sport	NILL	NILL	3	1	NILL	4	NILL	2	2

16. OSUN STATE SPORTS COUNCIL

- A. Submission of Accounts:** - The annual Trial Balance and Memorandum of Accounts of Osun Sports Council were submitted to my Office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulation.
- B. Control over Expenditure:** - Control over Expenditure for the period under review was inadequate as most payments made were devoid of relevant documentary evidence of judicious spending such as official receipt, sub-receipts and invoices. The internal control was weak and the statutory deductions were not promptly remitted to the appropriate agencies of Governments.

C. FINANCIAL PERFORMANCE

S/NO	BUDGETED	BUDGETED (N)	ACTUAL (N)	VERIANCE (N)
1.	REVENUE	NIL	NIL	NIL
2.	RECURRENT EXPENDITURE	196,122,750.00	195,809,965.61	312,784.39
3.	CAPITAL EXPENDITURE	12,300,000.00	11,341,000.00	959,000.00

A. Revenue: - Nil

B. Recurrent Expenditure: - A total sum of #196,122,750.00 was the amount approved as the annual estimate while a sum of #195,809,965.61 was actually expended leaving a balance of #312,784.39 as savings.

C. Capital Expenditure:- A total sum of #12,300,000.00 was the budgeted figure for the year under review while a sum of #11,341,000.00 was actually expended, leaving a balance of #959,000.00.

D. AUDIT QUERY:- Two (2) Audit Queries were issued

MDA	B/F 2017	2018	2019	2020	2021	QUERIES CLOSED	OUTSTAND-ING QUERIES	2022	GRAND TOTAL
Osun State Sport Council	NILL	NILL	NILL	NILL	1	1	NILL	2	2

17. MINISTRY OF HUMNAN RESOURCES AND CAPACITY BUILDING

A. SUBMISSION OF ACCOUNTS: - The records of account and Memorandum Accounts of the Ministry of Human Resources and Capacity Building were submitted to my office for auditing as stipulated by extant guidelines and Procedures as contained in the Financial Regulations.

B. CONTROL OVER EXPENDITURE: - The budgetary estimate for the year under review as far as capital expenditure is concerned remained intact as nothing was expended.

C. FINANCIAL PERFORMANCE:-

S/NO.	ITEMS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
1.	REVENUE	19,900,000.00	847,400.00	19,052,600.00
2.	RECURRENT EXPENDITURE	293,589,,950.00	167,605,773.31	125,984,176.69
3.	CAPITAL EXPENDITURE	174,000,000.00	NIL	174,000,000.00

- A. REVENUE:** - A sun of #19,900,000.00 was the approved revenue budget for the Ministry during the year under review while a sum of #847,400.00 was the actual amount generated leaving an unrealized revenue of N19,052,600.00, representing as a low as 4.2% performance level.
- B. RECURRENT EXPENDITURE:** - The approved budgetary estimate for recurrent expenditure in the year under review was N293,589,,950.00 out of which N167,605,773.31 was released and expended, leaving a balance of N125,984,176.69.
- C. CAPITAL EXPENDITURE:-** During the year under review, a sum of 174,000,000.00 was the approved Capital Expenditure while nothing was released and expended leaving the balance intact.
- D. AUDIT QUERY:** - The current position of audit queries is as shown below:

MDA	B/F 201 7	2018	201 9	202 0	2021	QUERIES CLOSED	OUTSTAN D-ING QUERIES	202 2	GRAND TOTAL	REMARKS
Ministry of Human Resources and Capacity Building	2	6	NIL	NIL	NIL	NIL	8	NIL	8	

18. CIVIL SERVICE COMMISSION

- A. SUBMISSION OF ACCOUNTS:** - The records and Memorandum accounts of the Civil Service Commission were submitted to my Office for auditing as stipulated by extant guidelines and Procedures as contained in the Financial Regulations.
- B. FINANCIAL PERFORMANCE:-**

S/NO	ITEMS	BUDGETED (N)	ACTUAL (N)	VERIANCE (N)
1.	REVENUE	2,000,000.00	7,100,000.00	5,100,000.00
2.	RECURRENT EXPENDITURE	105,232,600.00	105,147,436.49	85,163.51
3.	CAPITAL EXPENDITURE	7,000,000.00	NIL	7,000,000.00

- A. REVENUE:** - A sun of #200,000.00 was budgeted as revenue for the Commission in the year under review while the actual amount generated was #7,100,000.00 leaving an over realized revenue of #5,100,000.00 representing 355% performance level.

- A. **RECURRENT EXPENDITURE:** - During the year under review a sum of #105,232,600.00 was budgeted as recurrent expenditure out of which #105,147,436.49 was expended, leaving a balance of #85,163.51.
- B. **CAPITAL EXPENDITURE:** - Audit observation in the year under review showed that a sum of 7,000,000.00 was budgeted as Capital Expenditure while nothing was released and expended, thereby leaving the balance intact.
- C. **AUDIT QUERY:** - The current position of audit queries is as shown below:

MDA	B/F 2017	201 8	201 9	202 0	2021	QUERIES CLOSED	OUTSTAN D-ING QUERIES	2022	GRAND TOTAL	REMARKS
Civil Service Commission	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	

19. MINISTRY OF HEALTH

- A. **SUBMISSION OF ACCOUNTS:** - The records and memorandum accounts of the Ministry of Health were submitted to my office for auditing as contained in the Financial Regulations and other guidelines and procedures.
- B. **CONTROL OVER EXPENDITURE:** - The Control over expenditure was inadequate as the Ministry failed to comply with the permanence/regularization of appointment of some ad-hoc staff into Osun State Primary Health Care Development Board.
- C. **FINANCIAL PERFORMANCE:** -

S/NO.	ITEMS	BUDGETED (N)	ACTUAL (N)	VERIANCE (N)
1.	REVENUE	300,000,000.00	58,438,145.00	241,561,855.00
2.	RECURRENT EXPENDITURE	843,079,690.00	408,515,229.25	434,564,460.75
3.	CAPITAL EXPENDITURE	2,276,653,840.00	591,771,857.38	1,684,881,982.62

- A. **REVENUE:** - The approved revenue budget of the Ministry for the year under review was #300,000,000.00 while the actual amount generated was #58,438,145.00 leaving an unrealised revenue of #241,561,855.00.
- B. **RECURRENT EXPENDITURE:** - A sum of #843,079,690.00 was the budgeted recurrent expenditure for the year under review out of which a sum of #408,515,229.25 was expended leaving a balance of #434,564,460.75.

C. CAPITAL EXPENDITURE: - Audit observation for the period under review showed that a sum of #2,276,653,840.00 was budgeted as capital expenditure while a sum of #591,771,857.38 was expended leaving #1,684,881,982.62.

D. AUDIT QUERY: - The current position of audit queries as shown below:

MDA	B/F 201 7	2018	201 9	202 0	202 1	QUERIES CLOSED	OUTSTAND- ING QUERIES	2022	GRAND TOTAL	REMARK S
Ministry of Health	6	NIL	4	3	NIL	6	7	3	10	

20. OSUN STATE HOSPITALS MANAGEMENT BOARD

A. SUBMISSION OF ACCOUNTS: - The records and memorandum accounts of the Hospitals Management Board were submitted to my office for auditing as stipulated by extant guidelines and Procedures as contained in the Financial Regulations.

B. CONTROL OVER EXPENDITURE: - Audit observation showed that the system of Internal check is inadequate as payments were effected before internal control check was carried out on the payment vouchers

C. FINANCIAL PERFORMANCE:-

S/N O.		BUDGETED (N)	ACTUAL (N)	VERIANCE (N)
1.	REVENUE	60,105,000.00	65,910,112.00	5, 805,112.00
2.	RECURRENT EXPENDITURE	3,173,508,480.00	2,387,971,316.15	785,537,163.85
3.	CAPITAL EXPENDITURE	104,426,670.00	-	104,426,670.00

A. REVENUE:- The approved revenue budgetary estimate for the Board during the period under review was #60,105,000.00 while the actual amount generated was #65,910,112.00 leaving an over-realized revenue of #5, 805,112.00, representing just 109.66% Performance level.

B. RECURRENT EXPENDITURE:- During the period under review, a sum of #3,173,508,480.00 was budgeted as recurrent expenditure, out of which #2,387,971,316.15 was expended leaving a balance of #785,537,163.85.

C. CAPITAL EXPENDITURE:- A sum of 104,426,670.00 was budgeted as Capital expenditure during the year under review while nothing was released and expended leaving the balance intact.

A. AUDIT QUERY: - The current position of audit queries as shown below:

MDA	B/F 201 7	201 8	2019	2020	202 1	QUERIES CLOSED	OUTSTAND-ING QUERIES	2022	GRAND TOTAL	REMARK S
Hospitals Management Board	6	3	1	2	1	1	12	3	15	

21. **MINISTRY OF LANDS AND PHYSICAL PLANNING**

(A) Submission of Accounts: The Annual Trial Balance and Memorandum Accounts of the Ministry of Lands and Physical Planning were submitted to my Office for auditing as stipulated by extant guidelines and procedures contained in the Financial Regulations.

(B) Control over Expenditure: Control over Expenditure was inadequate as most Payment Vouchers were not supported with relevant documentary evidences of judicious spending of fund released to the Agency.

(C) FINANCIAL PERFORMANCE:-

S/N	PARTICULARS	BUDGET(₦)	ACTUAL (₦)	VARIANCE (₦)
A	Revenue	1,000,000,000.00	817,641,900.36	182,358,099.64
B	Recurrent Expenditure	203,251,530.00	202,806,540.57	444,989.43
C	Capital Expenditure	319,232,080.00	319,226,546.49	5,533.51

(a) REVENUE: - The estimated percentage of actual revenue generated in relation to the budgeted figure is 81.76%.

(b) RECURRENT EXPENDITURE: - While the Agency's budgeted recurrent expenditure stands at ₦203,251,530.00, the actual amount spent was ₦202,806,540.57 leaving a variance of ₦444,989.43.

- (c) **CAPITAL EXPENDITURE:** - An excess of capital expenditure to the tune of ₦5,533.51 was detected over your actual capital expenditure figure for the year.
- (d) **Audit Query:** The current position of outstanding Audit Query is as shown below:

	B/F 2018	2019	2020	2021	QUERIES CLOSED	OUTSTAND- ING QUERIES	2022	GRAND TOTAL	REMARKS
Ministry of Lands	2	Nil	1	Nil	3	Nil	2	2	

22. TEACHERS' ESTABLISHMENT AND PENSION OFFICE

- Submission of Accounts:** The Annual Trial Balance and Memorandum Accounts of the Teaching Service Commission (TESCOM) were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
- CONTROL OVER EXPENDITURE:** Adequate controls were not operational over the Agency's spending while some other expenditure were not disclosed hence not fully complied with the IPSAS-based accrual.
- FINANCIAL PERFORMANCE:**

S/N	PARTICULARS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Revenue	7,000,000.00	988,000.00	6,012,000.00
B	Recurrent Expenditure	61,201,210.00	60,980,059.92	221,150.08
C	Capital Expenditure	-	-	-

- (a) **REVENUE:** - The estimated percentage of actual revenue generated in relation to the budgeted figure is 14.11%. This is relatively low and discouraging but can be improved upon. Kindly double your effort in the subsequent years.
- (b) **RECURRENT EXPENDITURE:** - While your budgeted recurrent expenditure stands at ₦61,201,210, the actual amount spent was ₦60,980,059.92 leaving a favourable variance of ₦221,150.08.
- (c) **ESTIMATED CAPITAL:** - No capital expenditure was budgeted, hence nothing was expended.

4. AUDIT QUERY:- The current position of Audit Queries is as shown below:

MDA	B/F 2018	2019	2020	2021	CLOSED	OUTSTAND- ING QUERIES	2022	GRAND TOTAL	REMARKS
Teachers' Establishment and Pension Office (TEPO)	-	-	-	1	-	1	1	2	

23. OFFICE OF THE SURVEYOR – GENERAL

- Submission of the Accounts:** The Annual Trial Balance and Memorandum Accounts of the Office of the Surveyor – General were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
- CONTROL OVER EXPENDITURE:** Some payment Vouchers were wrongly classified. Classification of expenditure should be in line with the domesticated Chart of Account in the State.
- FINANCIAL PERFORMANCE:-**

S/N	PARTICULARS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Revenue	150,000,000.00	25,316,798.80	124,683,201.20
B	Recurrent Expenditure	24,758,530.00	24,501,303.46	257,226.54
C	Capital Expenditure	10,000,000.00	-	10,000,000.00

- REVENUE:** - The estimated percentage of actual revenue generated in relation to the budgeted figure is 16.88%. This is nothing to write home about as it is relatively too small. Please, explain why you should not be sanctioned.
- RECURRENT EXPENDITURE:** - While your budgeted recurrent expenditure stands at ₦24,758,530.00, the actual amount spent was ₦24,501,303.46 leaving a variance of ₦257,226.54.
- ESTIMATED CAPITAL:** - No capital expenditure was incurred; hence the budgeted amount remains intact.

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

MDA	B/F 2018	2019	2020	2021	QUERIES CLOSED	OUTSTAND-ING QUERIES	2022	GRAND TOTAL	REMARK S
Office of Surveyor - General	01	Nil	-	-	01	-	-	-	

24. **OSUN CENTRAL EDUCATION DISTRICT OFFICE, ILA – ORANGUN**

1. **Submission of the Accounts:** The Annual Trial Balance and Memorandum Accounts of Osun Central Education District Office, Ila - Orangun were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
2. **CONTROL OVER EXPENDITURE:** Control over Expenditure was observed to be grossly inadequate as most Payment made were devoid of relevant documentary evidences. Some payments were observed to have been made without raising relevant payment vouchers, contrary to Financial Regulations.
3. **FINANCIAL PERFORMANCE:**

S/N	PARTICULARS	BUDGET (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Revenue	20,050,000.00	20,684,000.00	634,000.00
B	Recurrent Expenditure	1,393,668,200.00	1,392,881,336.13	786,863.87
C	Capital Expenditure	-	-	-

- (a) **REVENUE:** - The estimated percentage of actual revenue generated in relation to the budgeted figure is 103.16%. You should however do more to keep the tempo rising in the subsequent years.
- (b) **RECURRENT EXPENDITURE:** - While your budgeted recurrent expenditure stands at ₦1,393,668,200.00, the actual amount spent was ₦1,392,881,336.13 leaving a variance of ₦786,863.87.
- (c) **ESTIMATED CAPITAL:** - No capital expenditure was budgeted, hence nothing was expended.

(d) **Audit Query:** The current position of Audit Queries is as shown below:

MDA	B/F 2018	2019	2020	2021	QUERIES CLOSED	QUERIES OUTSTAND-ING	2022	GRAND TOTAL	REMARKS
Osun Central District Office Ila-Orangun	02	02	-	1	-	05	-	05	

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

1. **Submission of Accounts:** The Annual Trial Balance and Memorandum Accounts of Osun East Educational District office, Ile – Ife were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.
2. **Control over Expenditure:** Numerous wrong entries/posting were observed in both the Salary and Running Cost Account Cash Books leading to incorrect balances in most cases. This is unwholesome and should be discontinued.
3. **FINANCIAL PERFORMANCE:-**

S/N	PARTICULARS	BUDGETED (N)	ACTUAL (N)	VARIANCE (N)
A	Revenue	20,100,000.00	22,443,700.00	2,343,700.00
B	Recurrent Expenditure	1,221,567,730.00	1,221,251,903.10	315,826.90
C	Capital Expenditure	-	-	-

- (a) **REVENUE:** - The estimated percentage of actual revenue generated in relation to the budgeted figure is 111.66%. You should however do more to keep the tempo rising in the subsequent years.
- (b) **RECURRENT EXPENDITURE:** - While your budgeted recurrent expenditure stands at ₦1,221,567,730.00, the actual amount spent was ₦1,221,251,903.10 leaving a favorable variance of ₦315,826.90
- (c) **ESTIMATED CAPITAL:** - No capital expenditure was budgeted, hence nothing was expended.
- (d) **Audit Query:** The current position of Audit Queries is as shown below:

MDA	B/F 2018	2019	2020	2021	CLOSED	OUTSTAND-ING QUERIES	2022	GRAND TOTAL	REMARKS
Osun East Education District Office, Ile-Ife	02	01	-	04	02	05	-	05	

26. **OSUN WEST EDUCATION DISTRICT OFFICE (IKIRE)**

1. **Submission of the Accounts:** The Annual Trial Balance and Memorandum Accounts of the Osun West Education District Office were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulation.

2. **FINANCIAL PERFORMANCE:**

S/N	PARTICULARS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Revenue	20,100,000.00	26,255,700.00	(6,155,700.00)
B	Recurrent Expenditure	1,169,764,730.00	1,169,044,104.33	720,625.67
C	Capital Expenditure	-	-	-

(a) **REVENUE ESTIMATE:** - The estimated percentage of actual revenue generated in relation to the budgeted figure is 130.63%. You should however do more to keep the tempo rising in the subsequent years.

(b) **RECURRENT EXPENDITURE:** - While your budgeted recurrent expenditure stands at ₦1,169,764,730.00, the actual amount spent was ₦1,169,044,104.33 leaving a variance of ₦720,625.67.

(c) **CAPITAL EXPENDITURE:** - No capital expenditure was budgeted, hence nothing was expended.

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

	B/F 2018	2019	2020	2021	QUERIES CLOSED	OUTSTAND- ING QUERIES	2022	GRAND TOTAL	REMARKS
Osun West Education District Office, Ikire	01	01	-	-	02	-	-	-	

27. **MINISTRY OF EDUCATION**

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

3. **FINANCIAL PERFORMANCE**

S/N	PARTICULARS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Revenue	2,718,761,910.00	204, 514,019.61	2,514,247,890.39
B	Recurrent Expenditure	1,639,206,840.00	1,638,434,418.15	772,421.85
C	Capital Expenditure	203,792,090.00	202,376,677.16	1,415,412.84

- (a) **REVENUE:** - The estimated percentage of actual revenue generated in relation to the budgeted figure is 7.52%. This is nothing to write home about as it is relatively too small. Please, explain why you should not be sanctioned.
 - (b) **RECURRENT EXPENDITURE:** - While your budgeted recurrent expenditure stands at ₦1,639,206,840.00, the actual amount spent was ₦1,638,434,418.15 leaving a favourable variance of ₦772,421.85.
 - (c) **CAPITAL EXPENDITURE:** - An excess of budgeted capital expenditure to the tune of ₦1,415,412.84 was detected over your actual capital expenditure figure for the year.
4. **AUDIT QUERY:** - The current position of Audit Queries is as shown below:

MDA	B/F 2018	2019	2020	2021	CLOSED	OUTSTAND- ING QUERIES	2022	GRAND TOTAL	REMARKS
Ministry of Education	-	-	-	-	-	-	02	02	

28. **CUSTOMARY COURT OF APPEAL**

- a. **Submission of Accounts:** The annual trial balance and memorandum accounts of the Customary Court of Appeal were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the financial regulations.
- b. **Control over Expenditure:** For the period under review, control over expenditure was inadequate as most payments made were devoid of relevant documentary evidence of judicious spending such as official receipts, sub-receipt and invoices, the internal control was also weak.
- c. **Financial Performance**

N/S	ITEMS	BUDGETED (N)	ACTUAL (N)	VARIANCE (N)
a.	Revenue	35,000,000.00	17,115,212.71	17,884,787.29
b.	Recurrent Expenditure	469,800,490.00	469,288,163.18	512,326.82
c.	Capital Expenditure	75,000,000.00	-	75,000,000.00

- i. **Revenue:-** The budgeted Revenue for the period under review was N35,000,000.00 while the actual revenue was N17,115,212.71 giving a variance of N17,884,787.29 unrealized.
- ii. **Recurrent Expenditure:-** A total sum of N469,800,490.00 was the amount approved as the annual estimate while a sum of N469,288,163.18 was actually expended leaving a balance of N512,326.82.
- ii. **Capital Expenditure:-** A total sum of N75,000,000 was the budgeted figure for the year under review while nothing was released to the Agency.
- iv. **Audit Queries:** The current position of audit queries is as shown below:

MDA	B/f	2018	2019	2020	2021	Query close	Outstanding queries	2022	Grand total
Judicial Service Commission	-	1	1	1	1	4	Nil	2	2

29. **HIGH COURT OF JUSTICE**

- a. **Submission of Accounts:** The annual trial balance and memorandum accounts of the High Court of Justice were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the financial regulations.
- b. **Control over Expenditure:** It was observed that some payment made were not supported with relevant documents as evidence of judicious spending.
3. **Financial Performance**

N/S	ITEMS	BUDGETED (N)	ACTUAL (N)	VARIANCE (N)
a.	Revenue	120,000,000.00	142,012,709.57	22,012,709.57
b.	Recurrent Expenditure	929,129,100.00	928,580,335.74	548,764.26
c.	Capital Expenditure	75,000,000.00	15,000,000.00	60,000,000.00

- i. **Revenue:** - The budgeted Revenue for the period was N120,000,000.00 while the actual revenue was N142,012,709.57 given a variance of N22,012,709.57 unrealized.
- ii. **Recurrent Expenditure:-** The budgeted Capital Expenditure was N929,129,100.00 while the actual Recurrent Expenditure was N928,580,335.74 given a variance of N548,764.26. 00.
- iii. **Capital Expenditure:-** The budgeted Capital Expenditure was N75,000,000.00 while the actual Capital Expenditure was N15,000,000.00 giving a balance of 60,000,000.00 as surplus.
- d. **Audit Queries:** The current position of outstanding audit quires is as shown below.

MDA	B/f	2018	2019	2020	2021	Query close	Outstanding queries	2022	Grand total
High Court of Justice	Nil	3	3	2	1	9	Nil	4	4

30. **JUDICIAL SERVICE COMMISSION**

- a. **Submission of Account:** The annual trial balance and memorandum accounts of the Judicial Service Commission were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the financial regulations.
- b. **Control over Expenditure:** Control over Expenditure for the period under review reveals inadequacies because most of the expenditure made by the commission were not supported with necessary documentary evidence of judicious spending.
- c. **Financial Performance**

N/S	ITEMS	BUDGETED (N)	ACTUAL (N)	VARIANCE (N)
a.	Revenue	3,000,000.00	311,000.00	2,689,000.00
b.	Recurrent Expenditure	77,573,530.00	76,779,909.29	793,620.71
c.	Capital Expenditure	75,000,000.00	-	75,000,000.00

- I. **Revenue:-** The budgeted Revenue was N3,000,000.00 while the actual revenue was N311,000.00 given a variance of N2,689,000.00 unrealized.
- ii. **Recurrent Expenditure:-** A total sum of N77,573,530.00 was budgeted as Recurrent Expenditure while the total sum of N76,779,909.29 was actually expended leaving a balance of N793,620.71.
- ii. **Capital Expenditure:-** The approved estimate for Capital Expenditure in the reporting year was N75,000,000.00 out of which nothing was expended, thereby leaving the amount of N75,000,000.00.
- d. **Audit Queries** Three (3) Audit query were issued.

MDA	B/f	2018	2019	2020	2021	Query close	Outstanding queries	2022	Grand total
Judicial Service Commission	-	Nil	Nil	2	Nil	2	Nil	3	3

31. **HOUSE OF ASSEMBLY SERVICE COMMISSION**

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

b. **Financial Performance**

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

A **Revenue:-** The budgeted Revenue was N250,000.00 while the actual revenue was N580,000.00 given a variance of N330,000.00 above the budgeted amount.

B **Recurrent Expenditure:** The budgeted Recurrent Expenditure for the period was N68,878,140.00 while the actual Recurrent Expenditure was N68,473,453.01.

C **Capital Expenditure:** Nothing was expended out of the budgeted sum of N12,500,000.00 under capital expenditure.

D **Audit Queries:** The current position of outstanding Audit queries is as shown:

MDA	B/f	2018	2019	2020	2021	Query close	Outstanding queries	2022	Grand total
Osun State House of Assembly Service Commission	-	Nil	Nil	Nil	Nil	2	Nil	Ni	Nil

32. **HOUSE OF ASSEMBLY**

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

b. **Financial Performance**

N/S	ITEMS	BUDGETED (N)	ACTUAL (N)	VARIANCE (N)
a.	Revenue	2,200,000.00	82,500.00	2,117,500.00
b.	Recurrent Expenditure	2,080,442,840.00	2,078,882,424.50	1,560,415.50
c.	Capital Expenditure	50,000,000.00	-	50,000,000.00

A. **Revenue:** - The budgeted figure for Revenue was N2,200,000.00 while the sum of N82,500.00 was the actual Revenue generated represent just 3.75% of the expected revenue. The audit seeks the understanding of other management that effort should be made to generate more revenue in the subsequent years.

B. **Recurrent Expenditure:** A sum of N2,080,442,840.00 was budgeted Recurrent Expenditure while the sum of N2,078,882,424.50 was the actual recurrent expenditure leaving a balance of N1,560,415.50.

C. **Capital Expenditure:** Nothing was expended out of the budgeted sum of N12,500,000.00.

D. **Audit Queries:** The current position of outstanding Audit queries is as shown:

MDA	B/f	2018	2019	2020	2021	Query close	Outstanding queries	2022	Grand total
House of Assembly	Nil	Nil	Nil	Nil	Nil	Nil	Nil	02	02

33. **MINISTRY OF JUSTICE**

a. **Submission of Accounts:** The annual trial balance and memorandum accounts of the Ministry of Justice were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the financial regulations.

- b. **Control Over Expenditure:** Control Over Expenditure was inadequate as most payments Vouchers were not supported with relevant documentary evidence of judicious spending of fund released to the Ministry.

c. **Financial Performance**

N/S	ITEMS	BUDGETED (N)	ACTUAL (N)	VARIANCE (N)
a.	Revenue	100,000,000.00	176,011,032.04	76,011,032.04
b.	Recurrent Expenditure	929,129,100.00	928,580,335.74	548,764.26
c.	Capital Expenditure	26,500,000.00	26,400,000.00	100,000.00

- a. **Revenue:-** The budgeted Revenue for the period under review was N100,000,000.00 while actual Revenue was N176,011,032.04 given balance of N76,011,032.04 above the budgeted amount.
- b. **Recurrent Expenditure:** The budgeted Recurrent Expenditure in the year, under review was N929,129,100.00 while was 928,580,335.74 the actual expended leaving a balance of N548,764.26.
- c. **Capital Expenditure:** A total sum of N26,500,000.00 was the budgeted figure in the estimate for the year while the actual capital expenditure was N26,400,000.00 leaving a balance of N100,000.00.
- d. **Audit Queries:** The current position of outstanding audit queries is as shown below:

MDA	B/f	2018	2019	2020	2021	Query close	Outstanding queries	2022	Grand total
Ministry of Justice	-	1	1	1	1	4	4	3	3

34. **MINISTRY OF POLITICAL AFFAIRS AND INTER-GOVERNMENTAL RELATIONS**

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

N/S	ITEMS	BUDGETED (N)	ACTUAL (N)	VARIANCE (N)
1.	Recurrent Expenditure	28,990,940.00	28,796,052.08	194,887.92
2.	Capital Expenditure	-	-	-

- a. **Recurrent Expenditure:** A sum of N28,990,940.00 was the budgeted for recurrent expenditure while a sum N28,796,052.08 was the actual figure leaving a balance of N194,887.92.
- b. **Capital Expenditure:** Nothing was budgeted as Capital Expenditure to the Ministry and nothing was expended

35. **MINISTRY OF RURAL DEVELOPMENT AND COMMUNITY AFFAIRS**

- a. **Submission of Account:** The annual trial balance and memorandum accounts of the Ministry of Rural Development and Community Affairs were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the financial regulations.

b. **Financial Performance**

N/S		BUDGETED (N)	ACTUAL (N)	VARIANCE (N)
1.	Recurrent Expenditure	166,977,610.00	166,735,513.28	242,096.72
2.	Capital Expenditure	639,068,580.00	639,064,555.01	4,024.99

- b. **Recurrent Expenditure:** A sum of N166,977,610.00 was budgeted as recurrent expenditure for the Ministry while a sum of N166,735,513.28 was the actual recurrent expenditure leaving a balance of N242,096.72.
- c. **Capital Expenditure:** A sum of N639,068,580.00 was budgeted as Capital Expenditure, while a sum of N639,064,555.01 was the actual expenditure, leaving a balance of N4,024.99.
4. **Audit Query:** The current position of outstanding audit queries is as shown below.

MDA	B/F	2021	Queries closed	Outstanding queries	2022	Grand Total
Ministry of Rural Development and Community Affair	01	-	Nil	02	01	02

36. **RURAL WATER AND ENVIRONMENTAL SANITATION AGENCY**

a. **Submission of Account:** The annual trial balance and memorandum accounts of the Rural Water and Environment Sanitation Agency were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the financial regulations.

b. **Financial Performance**

N/S	ITEMS	BUDGETED (N)	ACTUAL (N)	VARIANCE (N)
1.	Recurrent Expenditure	71,945,030.00	71,368,951.86	576,078.14
2.	Capital Expenditure	5,320,000.00	5,310,000.00	10,000.00

a. **Recurrent Expenditure:** A sum of N71,945,030.00 was the budgeted figure for the recurrent expenditure while a sum of N71,368,951.86 was the actual recurrent expenditure leaving a balance of N576,078.14.

b. **Capital Expenditure:** The appropriated figure for the capital expenditure in the approved estimate for the reporting period was N5,320,000.00 while a sum of N5,310,000.00 was the actual capital expenditure leaving a balance of N10,000.00.

37. **MINISTRY OF WATER RESOURCES AND ENERGY**

a. **Submission of Account:** The annual trial balance and memorandum accounts of the Ministry of Water Resources and Energy were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the financial regulations.

b. **Financial Performance**

N/S	ITEMS	BUDGETED (N)	ACTUAL (N)	VARIANCE (N)
1.	Recurrent Expenditure	32,946,770.00	32,521,615.85	425,154.15
2.	Capital Expenditure	62,693,880.00	62,689,419.66	4,460.34

- a. **Recurrent Expenditure:** A sum of N32,946,770.00 was appropriated as recurrent expenditure while actual Recurrent Expenditure was N32,521,615.85 given a variance of N425,154.15.
- b. **Capital Expenditure:** Capital Expenditure budgeted was N62,693,880.00 while the actual Capital Expenditure was N62,689,419.66 leaving a balance of N4,460.34.

38. **MINISTRY OF REGIONAL INTEGRATION AND SPECIAL DUTIES**

- a. **Submission of Account:** The annual trial balance and memorandum accounts of the Ministry of Regional Integration and Special Duties were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the financial regulations.

b. **Financial Performance**

N/S	ITEMS	BUDGETED (N)	ACTUAL (N)	VARIANCE (N)
1.	Recurrent Expenditure	1,255,598,920.00	1,255,121,685.68	477,234.32
2.	Capital Expenditure	9,124,000.00	-	9,124,000.00

- a. **Recurrent Expenditure:** A sum of N1,255,598,920.00 was appropriated as Recurrent Expenditure while actual Recurrent Expenditure was N1,255,121,685.68 leaving a balance of N477,234.32.
- b. **Capital Expenditure:** A sum of N9,124,000.00 was budgeted as capital expenditure while nothing was released to the Ministry leaving the amount as in was.

39. **MINISTRY OF COMMERCE, COOPERATIVES, INDUSTRIES AND EMPOWERMENT**

- a. **Submission of Account:** The annual trial balance and memorandum accounts of the Ministry of Commerce, Cooperatives, Industries and Empowerment were submitted to my office for auditing as stipulated by extant guidelines and

procedures as contained in the financial regulations.

b. **Financial Performance**

N/S	ITEMS	BUDGETED (N)	ACTUAL (N)	VARIANCE (N)
a.	Revenue	-	32,410,491.49	-
b.	Recurrent Expenditure	296,035,938.00	294,290,250.00	1,745,688.00
c.	Capital Expenditure	50,414,860.00	50,000,000.00	414,860.00

- a. **Revenue:** No Budgeted figure was made available but sum of N32,410,491.49 was generated.
- a. **Recurrent Expenditure:** A sum of N296,035,938.00 was budgeted while sum of N294,290,250.00 was the actual Recurrent Expenditure given a balance of N1,745,688.00.
- b. **Capital Expenditure:** A sum of N50,414,860.00 was budgeted as Capital Expenditure while the actual Capital Expenditure was N50,000,000.00 leaving a balance of N414,860.00.
- d. **Audit Query:** The current position of outstanding audit queries is as shown below.

MDA	B/F	Outstanding queries	2022	Grand Total
Ministry of Commerce, Cooperatives, Industries and Empowerment	Nil	Nil	01	01

40. **STATE UNIVERSAL BASIC EDUCATION BOARD (SUBEB) OSOGBO**

- a. **Submission of Accounts:** The records and memorandum accounts of the State Universal Basic Education Board, Osogbo were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the financial regulations.

b. **STATE OF ACCOUNTS**

N/S	ITEMS	BUDGETED (N)	ACTUAL (N)	VARIANCE (N)
a.	Revenue	4,387,789,380.00	29,005,006	4,358,784,374.00
b.	Recurrent Expenditure	465,536,520.00	464,824,071.17	712,448.83
c.	Capital Expenditure	1,835,430,000.00	1,835,424,485.85	5,514.15

- c. **Control over Expenditure:** Some information and retirement documents were omitted in some transactions vouchers during the year under review.
- d. **Audit Queries:** The current position of audit queries is as shown below:

MDA	B/f	2018	2019	2020	2021	Query close	Outstanding queries	2022	Grand total
Osun State Universal Basis Education Board	05	1	Nil	03	Nil	09	Nil	01	01

41. **MINISTRY OF INNOVATION, SCIENCE AND TECHNOLOGY**

- a. **Submission of Accounts:** The annual records and memorandum accounts of the Ministry of Innovation, Science and Technology were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the financial regulations.
- b. **STATE OF ACCOUNTS**

N/S	ITEMS	BUDGETED (N)	ACTUAL (N)	VARIANCE (N)
a.	Revenue	10,000,000.00	430,000.00	9,570,000.00
b.	Recurrent Expenditure	142,016,280.00	141,578,275.75	438,004.25
c.	Capital Expenditure	16,956,690.00	16,952,295.70	4,394.30

- c. **Control over Expenditure:** Some Expenditures were not properly charged or retired during the year under review.
- d. **Audit Queries:** The current position of audit queries is as shown below:

MDA	B/f	2018	2019	2020	2021	Query close	Outstanding queries	2022	Grand total
Ministry of Innovation, Science and Technology	03	05	05	02	02	15	02	Nil	Nil

42. **OFFICE OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT, OSOGBO**

- a. **Submission of Accounts:** The records and memorandum accounts of the Office of the Auditor-General for Local Government were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the financial regulations.
- b. **Capital Expenditure:** The budgeted Capital Expenditure for the year under review was Eight Million and thirty thousand naira (N8,030,000) only while the actual Capital Expenditure was Eight Million, twenty-seven thousand and nine hundred naira (N8,027,900.00) only leaving a variance of twenty-one thousand naira only (N21,000).
- c. **Recurrent Expenditure:** The budgeted Recurrent Expenditure for the year under review was Ninety-two Million, thirty eight thousand, three hundred and ninety naira ninety-nine kobo (N92,038,390.99) only while the actual recurrent expenditure was Ninety-one million, six hundred thousand and eleven naira, seventy kobo (N91,600,011.70) given a variance of Four hundred and thirty-eight thousand three hundred and seventy-eight naira thirty-kobo naira and thirty kobo (N438,378.30) only.
- d. **Revenue:** The budgeted Revenue for the year under review was Two hundred and fifty million, four hundred and seventy thousand naira only (N250,470,000.00) while the actual revenue was Sixteen Million, seven hundred and seventy thousand naira (N16,770,000.00) only leaving a variance of two hundred and thirty three million, seven hundred thousand naira (N233,700,000.00) only.

43. **OFFICE OF TRANSPORTATION**

- a. **Submission of Accounts:** The annual records and memorandum accounts of the Office of Transportation were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the financial regulations.
- b. **FINANCIAL PERFORMANCE**

N/S	ITEMS	BUDGETED (N)	ACTUAL (N)	VARIANCE (N)
a.	Revenue	750,000,000.00	445,241,550.99	304,758,449.01
b.	Recurrent Expenditure	344,221,220.00	344,056,545.36	164,674.64
c.	Capital Expenditure	Nil	Nil	Nil

- b. **Control over Expenditure:** Weaknesses were observed in the internal control system. There were inadequacies in the transaction records.
- c. **Audit Queries:** The current position of audit queries is as shown below:

MDA	B/f	2018	2019	2020	2021	Query close	Outstanding queries	2022	Grand total
Office of Transportation	03	03	01	03	03	13	Nil	05	05

44. **OSUN ROAD MAINTENANCE AGENCY (ORMA)**

- a. **Submission of Accounts:** The annual records and memorandum accounts of the Osun Road Maintenance Agency (ORMA) were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the financial regulations.

- b. **Control Over Expenditure:** No comments

c. **FINANCIAL PERFORMANCE**

N/S	ITEMS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
a.	Revenue	3,450,000.00	660,000.00	2,790,000.00
b.	Recurrent Expenditure	47,634,820.00	47,536,225.80	95,594.20
c.	Capital Expenditure	1,015,879,600.38	1,015,880,000.00	399.62

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

MDA	B/f	2018	2019	2020	2021	Query close	Outstanding queries	2022	Grand total
Osun Road Maintenance Agency	Nil	01	Nil	02	Nil	03	Nil	Nil	Nil

45. **MINISTRY OF WORKS**

- a. **Submission of Accounts:** The annual records and memorandum accounts of the Ministry of Works were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the financial regulations.
- b. **Control over Expenditure:** Weaknesses in the internal control system was observed. Some statutory deductions were yet to be remitted as at the end of the year 2022.

c. **FINANCIAL PERFORMANCE**

N/S	ITEMS	BUDGETED (N)	ACTUAL (N)	VARIANCE (N)
a.	Revenue	2,000,000,000.00	207,038,902.00	1,792,961,098
b.	Recurrent Expenditure	480,154,010.00	480,097,244.67	56,765.33
c.	Capital Expenditure	14,375,224,590.00	18,031,151,188	3,655,926,598.00

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

MDA	B/f	2018	2019	2020	2021	Query close	Outstanding queries	2022	Grand total
Osun Road Maintenance Agency	11	6	4	2	1	24	Nil	3	3

PENSION UNIT

Auditing of Pension Files of State Public Officers, Public School Teachers, Tertiary Institution and State Parastatals for the period 1st January to 31st December, 2022.

Pension Unit in the Office of the State Auditor General is charged with responsibilities of examining, vetting and approving every State Public Officers files that retired within the State Public Service E.g. Public Secondary School Teachers, Retirees from core Civil Service, Tertiary Institutions and State Parastatals.

During the year under review, Four Hundred and Eighty-Eight (488) Retirees' pension files were received.

Three Hundred and Fifty-Four (354) files were cleared out of the files received during the period stated above while 134 files were queried on various grounds and amounts.

1. ₦5,016,328.32 for premature promotions.
2. ₦9,405,057.74 for the total penalty from insufficient notice of retirement and Overpayment of Salary.
3. ₦14,768,962.77 for Overpayment of Salary/Break in service.
4. ₦22,533,274.50 for Overstayed in Service.

In summary, a total Sum of **₦51,723,623.33** which would have been paid out to retirees as overpayment was recovered as a result of Audit during the period under review for the State Governments.

PARASTATALS AND SPECIAL INVESTIGATION**AUDIT REVIEW REPORT ON THE AUDITED ACCOUNTS OF OSUN STATE COLLEGE OF TECHNOLOGY, ESA – OKE, OSUN STATE FOR THE YEAR ENDED 31ST DECEMBER, 2019, 2020 AND 31ST DECEMBER, 2021**

1. **NON ENDORSEMENT OF AUDITED ACCOUNTS:**The audit team observed that the audited reports submitted to the management of the College submitted its audited reports and accounts for year 2019 and 2020 to the Office of the Auditor-General without the endorsement of the principal officers of the College.
2. **INVESTMENTS:**The College reported the value of investment in cybercafé/ ICT center for three consecutive years 2020, 2019 and 2018 without charging depreciation and amortization as prescribed by IPSAS 17 and 31 (Property, Plant & Equipment and Intangible Assets).
3. **AUTOMATION OF FINANCIAL ACTIVITIES:** Audit team observed that lack of automated ledger prevented the College from reporting the value of receivables from students owing school fees thereby under reporting the value of receivable as well as current asset.
4. **CASH FLOW STATEMENT:** - We observed that the cash flow statement prepared for the period under review falls short of the required standard. The value of the **short term loans and debts** in the statement of financial position was not included in determining the value of **increase/decrease of the payables** of the **activities operating**.
5. **CREDIT BALANCE LOCKED IN DORMANT BANK ACCOUNTS:** - Audit Inspection Team observed that the sum of ₦.00 were locked into five (5) current accounts in different banks. Most of these banks accounts had been dormant for over three (3) years.

RECOMMENDATIONS

- i. Financial reports of the college are statutory documents that must be endorsed by principal officers before they are issued out to the public.
- ii. The College should ensure the compliance with the required IPSAS standards for fair presentation of Financial Statements.
- iii. Automation of the Bursary department will not only improve financial record keeping but will also improve internal control procedure and as well enhance full implementation of IPSAS.
- iv. The management should close all dormant bank accounts and moved the balances into the active bank account to avoid deterioration of the balances from bank charges.

REPORT OF PERIODIC CHECKS CARRIED OUT ON THE ACTIVITIES OF OSUN STATE PROPERTY DEVELOPMENT CORPORATION FROM 1ST JANUARY, 2022 TO 31ST AUGUST, 2022

- 1. RECORD KEEPING:** the audit team observed that some receipt voucher numbers were omitted in the cash book.
- 2. OPERATIONAL COST:** It was observed that the payment vouchers of the running cost of the Corporation are been retired without the detailed expenditure breakdown for proper classification of transactions and events.
- 3. STORES:** The verification of the store of the Corporation revealed that a standard store procedure needs to be put in place by the management of the Corporation.
- 4. ASSET REGISTER:** An asset register is pivotal to the preparation of the Property, Plants and Equipment (PPE) Schedule as well as reporting same in the statement of financial position of an entity (see IPSAS 17). Audit observation revealed that the corporation did not keep a comprehensive asset register during the period under review

RECOMMENDATION

- i. The management was advised to ensure proper entry of the voucher numbers and also prevent alteration of figures as emphasized by Financial Regulation 03014 and 03015.
- ii. Management should ensure proper presentation of payment/expenditure details to prevent misclassification of transaction and events in the final accounts of the Corporation as well as ensures accountability.
- iii. The management of the corporation is advised to up-date its records and comply with required standards and extant laws.

REPORT OF AUDIT REVIEW EXERCISE CARRIED OUT ON THE ANNUAL REPORTS AND FINANCIAL STATEMENTS OF OSUN STATE POLYTECHNICS, IREE, OSUN STATE FOR THE YEAR ENDED 31ST DECEMBER, 2021

- 1. NON – CURRENT LIABILITIES AND CURRENT LIABILITIES:** - The audit observed non separation of non – current liabilities from the current liabilities. The current liabilities are the liabilities, which were scheduled for repayment within twelve (12) months from the date of financial reporting, while other liability that will stay more than a year should be categorized as non – current liability
2. Audit discovered that the whopping sum of ₦286,158,635.00 was reported as the Bank Overdraft being the balance in the Regular Account number 2030000155, while the cash and cash equivalent was ₦256,547,728.00. The cash at bank could have reduce the Bank Overdraft to minimal and eliminate some financial charges to some degree.

3. EFFECT OF DEFICIT OF INCOME OVER EXPENDITURE ON ACCUMULATED FUNDS: -

Audit observed that continuous deficit of income over expenditures sustained by the institution is having negative effect on the accumulated fund.

RECOMMENDATION

- i. The Institution should henceforth sieve and segregate the bank long term loan facility from the bank overdraft facility. These will help to know the purpose for which each facility was engaged.
- ii. The Financial managers of the institution should formulate efficient strategy for cash management. The bursary should endeavour to set off credit cash balances against the debit cash balances, this will reduce the cost of financing bank overdraft while there are other bank accounts with idle capital/funds.
- iii. While acknowledging the obvious improvement in the financial performance of the Osun State Polytechnic, Iree. The management needs to reduce some of the overhead cost and the academic expense in line with the available resources.

REPORT ON THE PERIODIC CHECKS CARRIED OUT ON THE ACCOUNTS OF THE OSUN STATE UNIVERSITY FOR THE PERIOD FROM 1ST JANUARY, 2018 TO 30TH APRIL, 2022 AND REVIEW OF 2020 AUDITED FINANCIAL STATEMENTS.

- 1. THE STAFF DEBTORS- PERSONAL LOAN:** - Our examination of the General ledger presented in softcopy revealed that some of the University staff were granted personal loan in the Financial Year 2019 and some of these loan were still outstanding as at 31st December 2020.
- 2. MISTATEMENT OF CASH FLOWS:** Audit observation revealed that the statement of cash flows for the years 2020 and 2019 were not devoid of some misstatements.
- 3. UNDERSTATEMENT OF ACCOUNT RECEIVABLES:** It was observed that the account receivables of the University are been understated, during the period under review. The value of fees owed by students is not captured in the value of receivables however there was a figure submitted by the Institution for the consolidation of State Account on receivables but was found not realistic.
- 4. UNIVERSITY INTEGRATED VENTURE:** The University reported an investment of N42M in the Financial Statement during the period 2018 to 2020. The value of the investment has been the same for the 3 years despite the fact that some other assets

have been transferred to the University Venture. Likewise, the financial statement of the University did not report any income or loss to show the performance of the venture since its inception.

RECOMMENDATIONS

- i. The management is advised to recover all outstanding advances and staff loan.
- ii. The management is advised to reconcile these accounts to represent true and fair view of the entity.
- iii. The management should mandate the portal management to deploy software that will capture each student's ledger and show amount paid and amount owed at any particular time. This will enhance accrual accounting system as provided by **IPSAS 9 – Revenue from Exchange Transactions**.
- iv. The management of the university should subject the Venture to audit review and proper examination of its records.

PROJECT MONITORING

ROAD INFRASTRUCTURE IN THE LAST FOUR YEARS (NOVEMBER, 2018)								
S/N	NOVEMBER, 2022) DESCRIPTION OF PROJECT	LENGTH (KM)	CONTRACTOR	YEAR OF AWARD	COMPLETION PERIOD	TOTAL COST OF PROJECT	REMARKS	STAGE OF COMPLETION (%)
1	Construction of Oba (Sir) Adesoji - Aderemi way (East By Pass) Road	17.5	SLAVA YEDITEPE PROJECTS LTD	Feb.2013	12 MTHS	14,568,005,834.22	ON-GOING	65.78
2	Construction of Gbongan - Akoda Road	30	RATCON CONST. NIG. LTD.	Mar. 2013	18MTHS	29,223,966,754.29	ON-GOING	35.9
3	Construction of Osogbo Ikirun - Ila Odo-KWSB Road.	40	SAMMYA NIG. LTD	May 2012.	24MTHS	17,805,367,849.00	ON-GOING	56.25
4	Rehabilitation of Ilesa Iperindo - Ipetu Jesa Road)(Outstanding works up to fill level & Bridge	30	DIRECT LABOUR	Apr. 2013	6MTHS	190,575,615.14	COMPLETED	100
5	Spot- patching of Odori Adeeke Road, Iwo	5.6	DIRECT LABOUR	Sept.2018	3MTHS	68,926,217.15	COMPLETED	100
6	Total Overlay of Ikirun (Idi Esu) R/A- Iragbiji Road	6.092	DIRECT LABOUR	Feb. 2019	3MTHS	149,110,556.38	COMPLETED	100
7	Dele Yes Sir R/A- Okefia R/A,Osogbo	4.3	DIRECT LABOUR	Feb. 2019	3MTHS	53,4129,46.70	COMPLETED	100
8	Spot -patching Isare Ifofin -Iloro - Akewusola Road	1.5	DIRECT LABOUR	Feb. 2019	3MTHS	25,055,647.18	COMPLETED	100
9	Spot-patching Ita Akogun - Ayetoro Road Ile Ife	0.95	DIRECT LABOUR	Feb. 2019	3MTHS	44,595,417.64	COMPLETED	100
10	Spot -patching Naira and Kobo Junction (Ikire) Apomu - Ikoyi -Ife /Ibadan Express	12.21	DIRECT LABOUR	Feb.2019	3MTHS	94,575,835.85	COMPLETED	100
11	Spot - patching Mobil Petrol Station - Idi Oro Junction - Court junction	2.58	DIRECT LABOUR	Feb. 2019	3MTHS	75,397,073.07	COMPLETED	100
12	Spot - rehabilitation of Orita Cottage - Oke Gada Road, Ede	4.63	DIRECT LABOUR	Feb. 2019	3MTHS	109,000,000.00	COMPLETED	100

REPORT OF THE AUDITOR-GENERAL

S/N	DESCRIPTION OF PROJECT	LENGTH (KM)	CONTRACTOR	YEAR OF AWARD	COMPLETION PERIOD	TOTAL COST OF PROJECT	REMARKS	STAGE OF COMPLETION (%)
13	Restoration of Collapsed Embankment on River Aaro along Ara - Ejigbo Road		DIRECT LABOUR	Sept. 2018	3MTHS	3,000,000.00	COMPLETED	100
14	Rehabilitation of State of Osun High Court Internal Roads Network	0.789	DIRECT LABOUR	May-19	3MTHS	49,427,984.24	COMPLETED	100
15	Restoration Eroded Embankment @ Entrance of Police Hq		DIRECT LABOUR	May-19	3MTHS	6,219,704.00	COMPLETED	100
16	Restoration Eroded Embankment @ Secretariat Complex		DIRECT LABOUR	May-19	3MTHS	2,269,576.00	COMPLETED	100
17	Spot - Patching of Secretariat Complex Internal Roads		DIRECT LABOUR	May-19	3MTHS	4,555,720.35	COMPLETED	100
18	Spot-patching of Westbypass Road & improvement on some hydraulic structures	8	DIRECT LABOUR	May-19	3MTHS	36,806,820.85	COMPLETED	100
19	Rehabilitation of Ijebu Ijesa Township Road	3.55	DIRECT LABOUR	Sept.2019	4MTHS	50,811,135.70	COMPLETED	100
20	Rehabilitation of Sawmill /Foluke Ete Road off Uniosun Campus Road, Ikire (up to Earthworks level)	0.075	DIRECT LABOUR	Nov. 2019	3MTHS	11,119,822.88	COMPLETED	100

S/N	DESCRIPTION OF PROJECT	LENGTH (KM)	CONTRACTOR	YEAR OF AWARD	COMPLETION PERIOD	TOTAL COST OF PROJECT	REMARKS	STAGE OF COMPLETION (%)
21	Network of Alekuwodo road	3.255	PECULIAR ULTIMATE CONCERNS LTD	Feb. 2020	12MTHS	5,525,656,383.40		
	(i)Akindeko Street						COMPLETED	100
	(ii)Adejumo Street						COMPLETED	100
	(ii)Oremeji Street						COMPLETED	100
	(iv)Akinlade Street						COMPLETED	100
	(v)Adewale Street					COMPLETED	100	
22	Rehabilitation of Oke Gada (Ede)- Army - Barrack Road	1	PECULIAR ULTIMATE CONCERNS LTD	Feb. 2020	12MTHS	5,525,656,383.40	COMPLETED	100
23	Rehabilitation of Ede (Army Barrack)- Ara - Ejigbo Township Road	25.8					COMPLETED	100
24	Rehabilitation of Ilesha Roundabout, Okeoye - Irojo - Ilesha (Akure)	4.3					COMPLETED	100
25	Rehabilitation of Moro - Ipetumodu- Yakoyo-Asipa - Ife/Ibadan Expressway	8.1					COMPLETED	100
26	Rehabilitation of Ada - Igbajo Road	13					COMPLETED	100
27	Repair of a failed section of Olan Ayegbaju - Ila Road	0.2	DIRECT LABOUR	May 2020.	3MTHS	9,275,584.40	COMPLETED	100
28	Construction of Reinforced Concrete Box Culvert at First Baptist Church Sagan, Ejigbo		DIRECT LABOUR	JULY 2020.	3MTHS	12,947,755.43	COMPLETED	100
29	Rehabilitation Raasin (St. Stephen) - Our Lady's School - Police Divisional Headquarters, Modakeke	1.8	DIRECT LABOUR	JULY 2020.	6MTHS	299,963,836.97	COMPLETED	100
30	Rehabilitation of Osogbo - Kelebe - Iragbiji Road (including Orita Idi Odan-Araromi -Anaye Mkt)	18.09	SLAVABOGU NIG. LTD.	JULY 2020.	12MTHS	2,049,864,665.28	ON-GOING	94

REPORT OF THE AUDITOR-GENERAL

S/N	DESCRIPTION OF PROJECT	LENGTH (KM)	CONTRACTOR	YEAR OF AWARD	COMPLETION PERIOD	TOTAL COST OF PROJECT	REMARKS	STAGE OF COMPLETION (%)
31	Rehabilitation of Ilesha - Iperindo - Ipetu Jesa Road(Outstanding works on Pavement)	3.6	DIRECT LABOUR	SEPT., 2020	6MTHS	369,709,836.82	ON-GOING	66.33
32	Rehabilitation of Aagba Road	1.897	DIRECT LABOUR	AUG., 2020	6MTHS	119,207,815.57	COMPLETED	100
33	Rehabilitation of First Bank -LAUTECH- Ajegunle- Osogbo/Ikirun	0.645	DIRECT LABOUR	APRIL, 2021	6MTHS	102,570,052.73	COMPLETED	100
34	Reconstruction of GOF junction - Florentina junction Along Ori-Oke Pure Water Road.	1.62	DIRECT LABOUR	APRIL, 2021	6MTHS	244,902,822.13	COMPLETED	100
35	Rehabilitation of Kuta Palace junction - Isale	1.3	DIRECT LABOUR	APRIL, 2021	6MTHS	213,189,197.34	COMPLETED	100
36	Rehabilitation of Chief Adebisi Akande/Olajokun Park- Adenuga junction-Oke Church Olufi Market	3.75	DIRECT LABOUR	APRIL, 2021	6MTHS	304,655,518.60	COMPLETED	100
37	Rehabilitation of Iloro-Aganun-Division C Police Headquarter, Ile -	2.3	DIRECT LABOUR	APRIL, 2021	6MTHS	271,317,832.85	COMPLETED	100
38	Rehabilitation of Nike Gallery- Ido Osun Township airport with Palace Spur road.	2.6	DIRECT LABOUR	APRIL, 2021	6MTHS	342,979,053.82	COMPLETED	100
39	Rehabilitation of Ikirun-Exo ende Road, State of Osun	2.5	DIRECT LABOUR	APRIL, 2021	6MTHS	376,131,565.50	COMPLETED	100
40	Construction of Access Road to Fountain University, Osogbo	0.305	DIRECT LABOUR	MAY, 2021	6MTHS	40,165,701.20	COMPLETED	100

S/N	DESCRIPTION OF PROJECT	LENGTH (KM)	CONTRACTOR	YEAR OF AWARD	COMPLETION PERIOD	TOTAL COST OF PROJECT	REMARKS	STAGE OF COMPLETION (%)
41	Rehabilitation of Divisional Police Headquarters-Aba Glowu School, Famia Road, Modakeke	1.0	DIRECT LABOUR	MAY, 2022	6MTHS	99,443,027.41	COMPLETED	100
42	Rehabilitation of Prof. Olu Aina Street -All Soul's Anglican Church with spur to Oyebamiji	1.806	DIRECT LABOUR	AUG., 2021	6MTHS	256,591,329.35	COMPLETED	100
43	Spot-patching of Olu Alabi Way	6.0	DIRECT LABOUR	AUG., 2021	6MTHS	18,791,390.17	COMPLETED	100
44	Rehabilitation of Naira & Kobo/Uniosun Road Junction-Sawmill junction, Atoto Community Ikire Road 1	0.596	DIRECT LABOUR	AUG., 2021	6MTHS	51,992,066.38	COMPLETED	100
(b)	Outstanding works on Rehabilitation of Naira & Kobo/Uniosun Road Junction-Sawmill junction, Atoto Community Ikire Road 2	0.282						
45	Rehabilitation of Ila-Arandun Road	9.65	PECULIAR ULTIMATE	OCTOBER, 2021	9MTHS	1,637,736,814.62	ON-GOING	37.42
46	Rehabilitation of Lawyer Atanda Road with Spur to Odori/Adeke Road	2.50	DIRECT LABOUR	NOV. 2021	6MTHS	403,580,715.26	ON-GOING	87
47	Rehabilitation of Ibokun-Imesi-Okemesi Road	23	DIRECT LABOUR	NOV. 2021	9MTHS	287,734,671.04	ON-GOING	100
48	Rehabilitation of Selected Ikire Township Road	6.9	SLAVABOGU NIG. LTD.	NOV. 2021	12MTHS	1,568,204,915.56	ON-GOING	70

REPORT OF THE AUDITOR-GENERAL

S/N	DESCRIPTION OF PROJECT	LENGTH (KM)	CONTRACTOR	YEAR OF AWARD	COMPLETION PERIOD	TOTAL COST OF PROJECT	REMARKS	STAGE OF COMPLETION (%)
49	Rehabilitation of Ife Township Roads	13.6	DEJIDE INVESTMENT COY. LTD	NOV., 2021	10MTHS	2,858,907,093.84	PAID TO DEJIDE INVESTMENT COY. LTD ON-GOING. REAWARDED TO PECULIAR ULTIMATE CONCERNS LTD	13.8
50	Rehabilitation of Akede Iyaloja-amulegbaro Road, Osogbo	1.025	DIRECT LABOUR	NOV. 2021	6MTHS	196,436,295.00	COMPLETED	100
51	Construction of 13.75m x 2m x 1.5m RC Box Culvert on Ogberin		DIRECT LABOUR	JAN. 2022	4MTHS	12,786,453.50	COMPLETED	100
52	Rehabilitation of Osogbo (Lameco)-Okinni-Ilobu-Ifon with Spurs to Palace Road Ilobu, Erin Osun	17.37	SLAVABOGU NIG. LTD.	MARCH, 2022	12MTHS	3,920,404,956.80	ON-GOING	60.85
53	Construction of Iconic Flyover @ Olaiya	0.675	PECULIAR ULTIMATE	FEB... 2021	12MONTHS	3,108,379,829.76	COMPLETED	100
54	Additional work to the Construction of Flyover at Olaiya Intersection: Rehabilitation of Zenith Bank to Union Baptist,	1.2	PECULIAR ULTIMATE CONCERNS LTD	FEB, 2021	6MONTHS	753,803,899.08	ON-GOING	85
55	Rehabilitation of Inisha Township Road	3.9	BON QUALITE CONSTRUCTION COMPANY	JUNE, 2022	10MONTHS	1,151,335,293.00	ON-GOING	46
56	Rehabilitation of Apomu -Ife/Ibadan Expressway	2.2	FOTOT CONSTRUCTION COMPANY	JUNE, 2022	8MONTHS	653,363,028.00	ON-GOING	60
57	Rehabilitation of Halleluyah Estate - Niyi Ibiokunle Palm Plantation	2.3	MOSHULA INTEGRATED SERVICES LTD	JUNE, 2022	8MONTHS	898,798,946.76	ON-GOING	32
58	Rehabilitation of Baruwa Street, - Salami Abass - Omigade Street.	1.5	RABOL UNIQUE SERVICES LTD	JUNE, 2022	8MONTHS	670,257,337.00	ON-GOING	85.24
59	Rehabilitation of Ita Balogun - Oke Ese - Kayanfada with Odo Isona Spur and Araromi -	2.8	DE LOG CONSTRUCTION COMPANY LTD	JUNE, 2022	8MONTHS	787,691,144.00	ON-GOING	52.7

S/N	DESCRIPTION OF PROJECT	LENGTH (KM)	CONTRACTOR	YEAR OF AWARD	COMPLETION PERIOD	TOTAL COST OF PROJECT	REMARKS	STAGE OF COMPLETION (%)
60	Construction of road network to Doctor's Quarters and sectional Rehabilitation of Internal Roads within State Hospital, Asubiaro	0.35	DIRECT LABOUR	MAY, 2022	4MONTHS	165,575,368.01	COMPLETED	100
61	Rehabilitation of Internal roads of State owned Tertiary Institutions		DIRECT LABOUR	JUNE, 2022	3MONTHS	49,505,235.26	COMPLETED	100
62	Construction of RC Box Culvert at Ife Ogo, Oia		DIRECT LABOUR	JUNE, 2022	3MONTHS	19,529,013.77	COMPLETED	100
63	Construction of 2 x2 Box Culvert at Oke Oia, Bokusoro, Iwo		DIRECT LABOUR	MAY, 2022	3MONTHS	12,221,129.77	COMPLETED	100
64	Rehabilitation of Osogbo/Gbongan (ZaraH Guest House) -	1.28	DIRECT LABOUR	SEPT., 2022	6MTHS	274,281,121.78	ON-GOING	97.20
65	Rehabilitation of S. M. Afolabi Road, Ire	1.321	DIRECT LABOUR	AUG., 2022	6MTHS	227,120,138.81	COMPLETED	100
66	Rehabilitation of Isale Adugbo-AbdulRasheed	0.85	DIRECT LABOUR	AUG., 2022	6MTHS	151,821,708.20	COMPLETED	100
67	Reconstruction /Rehabilitation of Osogbo - Iwo - Oyo State	55.4	PECULIAR ULTIMATE CONCERNS LTD	JUNE, 2022	18MTHS	11,309,932,939.00	ON-GOING	5

**RENOVATION OF INFECTIOUS DISEASES BUILDING AT OBAFEMI AWOLOWO
UNIVERSITY TEACHING HOSPITALS COMPLEX, ILE-IFE**

Available record revealed that a sum of #24,853,810.00 was approved by Mr. Governor in the year, 2020 for the renovation of Infectious Diseases Building at the Obafemi Awolowo University Teaching Hospital Complex, Ile Ife through direct Labour execution. However, no record was made available to Audit on this mentioned project during the execution period. The revalidation approval made available revealed that out of #24,853,810.00 approved, the sum of #19,000,000.00 was released to the Ministry of Works and Transport and expended on the Project leaving a balance of #5,853,810.00 which could not be assessed before the Expiration of 2020 fiscal year. Meanwhile in the year 2022, the balance of #5,853,810.00 was released to the Ministry. The Project Monitoring team was not informed about this project and never visited the project site to assess and ascertain the level of compliance and to ensure value for money expended on the project. You are therefore implored to forward the initial approval given by Mr. Governor in the year 2020 before the project was revalidated in 2021, as well as the BEME with all other relevant expenditure proof to this office within 7 days of receipt of this report.

**FACE-LIFT OF INTENSIVE CARE UNIT AND PROVISION OF RESIDENTIAL
ACCOMMODATION FOR COVID-19 MEDICAL STAFF AT THE STATE HOSPITAL
ASUBIARO, OSOGBO**

The sum of #13,507,168.45 was approved by Mr. Governor dated 18/5/2020 for the execution of the above named project. The fund which is to be source from the emergency Health fund is Domicile with the Office of the Deputy Governor. Available record revealed the sum of #12,000,000.00 was released to the Ministry of Works and Transport in April, 2022 and expended on the project. The Project Monitoring team of the Auditor-General's Office (State) was not informed and never visited the project site to access the value for money and quality of work done. In view of this, the Ministry of works and Transport is hereby implored to forward the BEME of the project and other relevant expenditure proof to this office within 7 days of receipt of this report.

CONVERSION OF CHILDREN WARD AT THE GENERAL HOSPITAL, EJIGBO TO COVID-19 ISOLATION CENTRE AND FURNITHING OF DOCTOR'S QUARTERS

The sum of #10,363,997.00 was approved by Mr. Governor dated 16th April 2020 for the execution of the above named project. The fund which is to be source from the Emergency Health fund which is to be source from the Emergency Health fund is Domicile with the Office of the Deputy Governor. Available record revealed that this amount was released to the Ministry of Works and Transport in April, 2022 and expended on the project. It is disheartening to note that this office was not informed about this project and never visited the project site to ascertain compliance with what was designed in the BEME. In view of the above, you are hereby implored to forward the BEME for the project and other relevant expenditure proof to this office within 7 days of receipt of this report.

ADDITIONAL WORKS AROUND OLAIYA FLYOVER (ADDENDUM)

The sum of #753,803,899.08 was discovered to have been expended on the additional works around Olaiya Flyover. The Audit has requested for the approval of Mr. Governor on the additional works but till the time of writing this report the approval have not been made available to the Audit. Aside this, there are lots of works specified in the BEME that were not executed by the contractor (Messrs. Peculiar Ultimate Concerns Limited) for instance the sum of #10,000,000.00 was allocated for the installation of 4nos of bus-stop sheds in the BEME as at the time of writing this report no single Bus-Stop was under construction. Therefore, the fund #10,000,000.00 should be refunded by the Permanent Secretary. Also, it was discovered that the sum of #308,896,860, stated in the BEME as miscellaneous was too high. The Audit discovered that most of the items stated under miscellaneous were inflated figures and not acceptable to Audit. Therefore, the sum of #308, 896,860 is subject to Audit Query for the Accounting Officer explanation.

REHABILITATION OF SELECTED ROADS IN THE STATE OWNED TERTIARY INSTITUTIONS:

The sum of #49,505,235.26 been 50% State Government contribution of #99,010,470.51 total fund approved by the State Government for rehabilitation of selected roads in the State owned tertiary institutions in the year 2022. However, information revealed that only

50% (#49,505,235.26) shared of the State Government was released while 30% and 20% share of the Tertiary Institutions and ALGON have not been released till the time of writing this report. Therefore, the sum of #49,505,235.26 approved and released to the Ministry of Works and Transport was not utilized for the intended purpose of rehabilitation of selected roads mentioned in the Governor's approval. Several efforts were made by the Audit to visit the project sites but the Director Highways (Engr. Onilearo) did not allow the Audit to visit the sites till now. Therefore, Engr. Onilearo should explain within 7 days of receipt of this letter the reasons for not executing the road projects as approved otherwise the sum of #49,505,235.26 would be regarded as loss.

EVIDENCE OF TENDER FEES PAID ON CONTRACTS PROJECTS: The available record revealed that some projects were been awarded to some contractor's among these Road Projects are:

- i. Olaiya Flyover Bridge Awarded to (Peculiar Ultimate Concerns Limited)
- ii. Ila-ArandunKwara State Boundary (Peculiar Ultimate Concerns Limited)
- iii. Three selected Road in Osogbo/Irepodun/Orolu Federal Constituency.

Kindly forward all the copy of the procurement documents most especially the E-receipt of the tender fees paid by Bidders in respect of each project for Audit Examination.



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

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

E-mail Address: - kolapoidris70@gmail.com

Further communications should be
Addressed to the Auditor-General

AUDITOR-GENERAL CERTIFICATE

I have audited the Accounts of the Government of Osun State as at 31ST DECEMBER, 2022 in accordance with Section 125(2) of the 1999 Constitution of the Federal Republic of Nigeria (as amended) and Osun State Audit law 2019 (as amended).

BASIS OF OPINION

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

OPINION:

In my opinion the Financial Statements which was prepared in accordance with section 16 of the Osun State Public Financial Management Law 2020, Osun State Financial Regulations 2009, International Public Sector Accounting Standard (IPSAS) Accrual basis and Financial Reporting Council of Nigeria (FRCN) shows a true and fair view of the Financial Position of Osun State as at 31st December 2022 and transactions for the fiscal year.

SPECIAL OPINION:

The State is eligible to benefit performance based grant financing from the Federal Government of Nigeria subject to performance criteria in the World Bank Assisted States Fiscal Transparency Accountability Program for results (SFTAS). The Receipts and Expenditure are detailed in "Program for result (SFTAS)" of the General-Purpose Financial Statements for the year ended 31st December, 2022.

In my Opinion "Program for result (SFTAS)" present fairly in all material respects, the financial activities on SFTAS program by the State for the year ended December 31st, 2022 (2019,2020,2021 as required) in accordance with IPSAS.

Kolapo Idris 28/04/2023
Kolapo Idris - FCA, CISA
Auditor-General
Osun State.