



# **OSUN STATE GOVERNMENT OF NIGERIA**

## **REPORT OF THE AUDITOR-GENERAL**



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

**FOR**

**THE YEAR ENDED  
31ST DECEMBER, 2024**



**OSUN STATE GOVERNMENT  
OF NIGERIA**

**REPORT**  
**OF THE AUDITOR – GENERAL**  
**ON**

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

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**FOR**  
**THE YEAR ENDED**  
**31ST DECEMBER, 2024**





HIS EXCELLENCY

**SEN. ADEMOLA JACKSON  
NURUDEEN ADELEKE**  
**OSUN STATE GOVERNOR**



HIS EXCELLENCY

**KOLA ADEWUSI**

**DEPUTY GOVERNOR, OSUN STATE**



RT. HON.

**ADEWALE EGBEDUN**

**SPEAKER, OSUN STATE HOUSE OF ASSEMBLY**



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

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**REPORT OF THE AUDITOR-GENERAL (STATE) ON THE ACCOUNTS OF THE  
GOVERNMENT OF OSUN STATE FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER,  
2024**

**INTRODUCTION:**

The Accounts of Osun State Government, Nigeria for the year ended 31<sup>ST</sup> DECEMBER, 2024 have been audited under my direction in accordance with the dictate of section 125 sub-section 2 of the 1999 Constitution of the Federal Republic of Nigeria (as amended) and Section 17 of Osun State Audit Law 2019 (as amended). I have certified the accounting policy and individual Consolidated Accounts - Statement of Financial Performance, Statement of Financial Position, Statement of Net Asset/Equity, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Notes to the Accounts- as correct. This is after effecting the observations and comments as reflected in this report.



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

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

E-mail Address: - kolapoidris70@gmail.com

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

The Auditor-General of Osun state is the Officer responsible under the Constitution of the Federal Republic of Nigeria Section 125 to audit and report on the accounts of all Ministries, Departments and Agencies of Government and all persons and bodies established by law and entrusted with the collection, receipt, custody and issue or payment of Public moneys or with the receipt custody, issue, sale, transfer or delivery of any Stamps, Securities, stores or other properties of the Government of the State and for the certification of The Annual Accounts of the Government. Also, Osun State Audit Law 2019 (as amended) section 17 (a-i) states the functions of the Auditor General for State among which is the empowerment of Auditor-General to express unbiased opinion on the financial activities of Osun state.

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

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

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

I have audited the Accounts of the Government of Osun State as at 31<sup>ST</sup> December, 2024 as set out in the Consolidated Statement of Financial Performance, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flow (Direct and Indirect), Consolidated Statement of Changes in Net Asset/Equity, Consolidated 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 Section 17 (a-i) of 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 and generally accepted public sector standards and INTOSAI auditing standards. These standards require that I comply with the ethical requirements, plans and perform the audit to obtain reasonable assurance that the financial statements as prepared and presented are free from material misstatement whether due to fraud or error.

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

**OPINION:**

In my opinion, the accounting policy and Consolidated 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 31<sup>st</sup> December 2024 give a true and fair view of the state of affairs and financial activities of the Government of Osun State for the fiscal year ended.

  
**Kolapo IDRIS** FCA, CISA  
Auditor-General (State)



## **2.0 FEATURES OF THE ACCOUNTS**

By law, the Accountant-General is expected within a period of six (6) months after 31st day of December, of each year, transmit to the Auditor-General, Accounts showing the state of financial account of the State as at 31st day of December of the preceding year. In accordance with this stipulation the under listed Annual Consolidated Financial Statements for the year ended 31ST DECEMBER, 2024 were submitted to my Office by the Accountant-General on Monday 17th March, 2025: -

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

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

TELEGRAMS: FUNDS OSOGBO

TELEPHONE.....



Submitted to Auditor-General's  
Office on 17th March, 2025.  
Andyahyancy

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

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

Our Ref. AGC 73/237

14th March, 2025

The Auditor General,  
Office of the Auditor General,  
Osogbo.

**SUBMISSION OF YEAR 2024 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 31<sup>st</sup> December, 2024 for your necessary audit examination and certification.


2. The Consolidated Accounts were prepared in accordance with the IPSAS Accrual Basis of financial reporting comprising the Financial Statements and Notes as follows:

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

3. Assets and Liabilities recognized in the Financial Statements are those acquired within the year 2016 to 2024 alone 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.



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

TELEGRAMS: OSAUDIT OSOGBO  
PRIVATE MAIL BAG NO. 4429

TELEPHONE:

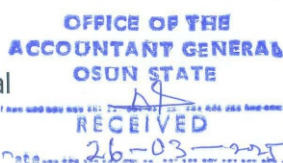
E-mail Address:- [kolapoidris70@gmail.com](mailto:kolapoidris70@gmail.com)

Your Ref. No.....  
Further communications should be  
Addressed to the Auditor-General

Our Ref. No. OAGPS/OAG/72/1/23

26 March, 2025

The Accountant – General,  
Office of The Accountant – General  
Osogbo,  
Osun State



### **RE: SUBMISSION OF YEAR 2024 ACCOUNTS FOR AUDIT PURPOSE**

I wish to acknowledge the receipt of your correspondence on the above subject with ref No AGC 73/237 of 14<sup>th</sup> March, 2025. The Audit had gone through the Consolidated Statements of Account as attached and requested you to attend to the observations and findings towards the Audit of the State GPFS as contained in the attachment herewith.

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

  
**K. M Idris**  
Auditor General (State)  
Osun State.

## 2.0 **OBSERVATIONS ON THE STATEMENT OF FINANCIAL PERFORMANCE, YEAR 2024 ACCOUNT**

### **MATTERS ARISING**

Comparison of year 2024 Financial Performance figures with their corresponding figures for year 2023:

S/N	DESCRIPTION	PUBLISHED FINANCIAL STATEMENT (YR 2023)	COMPARISON FIGURES IN YR 2024 Financial Statement	VARIANCE
1	Non-Tax Revenue	16,075,024,871.38	13,753,225,987.25	2,321,798,884.13
2	Employees Benefit	30,194,337,352.55	30,185,493,446.64	8,843,905.91
3	Social Benefit	6,852,161,493.50	6,861,005,394.41	8,843,900.91

The above are differences observed between amounts contained on the year 2023 Published Financial Statement and those included for comparison with the year 2024 Account submitted for Auditing. Kindly substantiate the differences with evidence.

### **REVENUES: -**

#### **1. SHARE OF FAAC (ACCRUAL) TABLE [Note 1.2.4]**

- A. VALUE ADDED TAX: There was under disclosure of the amount reported for VAT for March, 2024. ₦5,537,005,601.48 was contained on the FAAC Schedule, while ₦5,410,271,853 was disclosed by Final Account Department leading to **₦126,733,748.48** difference. Please, clarify.
- B. SOLID MINERAL: while FAAC schedule contained ₦74,243,811.81 AG reported ₦283,584,358.94 a sum higher by ₦209,340,544.13. How come?

- 2. OTHER REVENUE: -** The sum of **₦20,871,971.13** recorded as other revenue in the Statement of Financial Performance has no attached schedule. How do you arrive at the figure? Please explain.

### **EXPENDITURE:**

#### **1 DEPRECIATION/AMORTIZATION:**

- I. The composition of PPE Schedule is not detail enough, thus misleading. The schedule ought to show the accumulated depreciation separately from current year depreciation. Kindly peruse the format below for clarifications

PROPERTY, PLANT AND EQUIPMENT	32010100	32010300	32010400	32010500	32010600	-
	LAND AND BUILDING	PLANT AND MACHINERY	FIXED ASSETS	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	TOTAL
20XX						
COST	₦	₦	₦	₦	₦	₦
Opening Balance (1st Jan. 20XX)	xx	xx	xx	xx	xx	xx



Addition	xxx	xxx	xxx	xxx	xxx	xxx
Reclassification						
Retirement						
Closing Balance 31st Dec 20XX	XXXX	XXXX	XXXX	XXXX	XXXX	XXXX
Accumulated Depreciation:						
Balance B/f (1st Jan. 20XX)	yy	yy	yy	yy	yy	yy
Depreciation for the year	yyy	yyy	yyy	yyy	yyy	yyy
Year 20XX Carrying Balance	YYYY	YYYY	YYYY	YYYY	YYYY	YYYY

This is in accordance with Accrual Accounting Manual produced by the FAAC Sub-Committee. Kindly represent in like manner.

- II. The values of land & Building were merged together, yet there is no explanation by way of note as to the portion that relate to Land for the purpose of depreciating Building. Remember that this was mentioned in our year 2023 observation, yet you did not comply. Why?
- III. There is over valuation as per the reported opening balance For Land & Building. See the table Below:

LAND & BUILDING	₦
Carrying Value as per the 2023 Published F/S	43,807,817,821.75
Amount Reported as Opening Balance in 2024 A/c	43,820,464,848.59
<b>Over Valuation</b>	12,647,026.84

**Note:**

**A.** the amount of overvaluation represents the value of the reclassified L&B in 2023, now added. Why?

**B.** the reclassified L&B was not added to any other category of Asset in the year 2023. Please Explain?

**C.** Several other differences were spotted between the values of some additional Non-Current-Assets acquired during the year as contained in the Trial Balance and those values inputted in the PPE schedule for the purpose of depreciation. The affected NCAs are tabularized below:

Description	Trial Balance Value ₦	PPE Schedule Value ₦	Variance ₦
Addition to Land & Building	14,518,630,524.95	15,597,218,665.90	(1,078,588,140.95)
Addition to Plant & Machinery	174,090,227.58	432,492,318.69	(258,402,091.11)
Addition to Fixed Asset	2,416,225,551.20	6,705,099,265.35	(4,288,873,714.15)
Addition to Office Equipment	252,289,124.74	695,457,465.99	(443,168,341.25)
Addition to Furniture & Fittings	319,608,212.43	1,102,395,697.10	(782,787,484.67)

Generally, there is a huge difference of ₦11,029,193,940.79 between the total depreciation charge on the TB (i.e. ₦17,878,012.92) and that obtained in the PPE Schedule (i.e. ₦6,848,819,772.13).

- IV. On the Depreciation schedule, an item of PPE was categorized as Fixed Asset with no corresponding rate of Depreciation Stated on the Statement of Accounting Policies.
- V. During the accounting year 2024, there were evidences of some Assets disposed through auctioneer. These were not found recognized. Hence, Gain OR Loss on Disposal not reported. Why?
- VI. Fixed Asset Register (Non-Current Asset Inventory Schedule) is expected to be submitted for verification. Kindly produce it.

**2 EMPLOYEES BENEFITS:** There is no schedule stating how the sum of ₦40,154,252,460.62 quoted on the Statement of Financial Performance was arrived at. You would remember that, this same observation was raised in the preceding year audit; yet, no compliance. For the avoidance of doubt, the schedule should state:

- How much was the actual payment for 2024;
- How much was the overpayment refunded or recovered giving us adjusted amount paid.

Note: Our Office does recover overpayments month-in, month-out from Pension file Audit. These amounts are not reflected in the Financial Statements. Why?

**3 PRESERVATION OF THE ENVIRONMENT:** - These comprises of Tree planting cost and Erosion & Flood Control costs totalling ₦3,618,451.00. (see Note 22: Recurrent Sheet) The amount was not disclosed on the Trial Balance. Why?

**4 OTHER EXPENSES:** Items under this (see Note 23: Recurrent Sheet), except Monitoring & Evaluation Cost and Anniversaries/Celebration cost appear to be Intangible Assets, and they ought to be capitalized. Why were they expensed? Please, explain.

## OTHER OBSERVATIONS

### 1. Trial Balance/ Statement of Financial Position

- i) Asset Under Construction: - The sum of ₦813,624,792.32 was adjusted off the opening value on the Trial Balance. This was captured as Transitional Adjustment in Note 42 (sheet Asset 2). Kindly explain what Transitional Adjustment is all about and the corresponding entries of the adjustment.
- ii) Service Concession Asset: - Similar to Asset under Construction above, a sum of ₦347,685,342.9 was written down and off the opening balance in the Trial Balance captioned "charge for the year" under note 40(Sheet Asset 3). Again, where is the corresponding treatment given to this adjustment?

### 3.0 Observation On 2024 Osun State Consolidated Financial Position

#### 1. CASH AND BANK BALANCES: -

- i) Audit observed that the breakdown that makes up the MDAs balances were neither listed nor attached as against full disclosure in IPSAS accrual as adopted by the state. You are to make this available for Audit confirmation of the amount stated.
- ii) Housing and Vehicle Refurbishing cash book and certified bank balance were not made available.
- iii) The sum of ₦9,162,027,797.26 was extracted from the file submitted to this office on Special Project while ₦10,789,883,323.88 (Special Project and IGR) was discovered computed. Kindly validate your figure for Audit assurance
- iv) University of Ilesa and NASSP-SU reconciliation document submitted had calculation error which require correction for correct presentation.
- v) The sum of ₦103,301,723.27 was discovered in several dormant account (list attached), it will amount to financial recklessness to have such amount idle without utilization despite paucity of funds.
- vi) Audit discovered the sum Fourteen Billion, Four Hundred and Seventy-Two Million, One Hundred and Nine Thousand, Four Hundred and Eight Naira (**₦14,472,109,480.70**) and Five Thousand, Four Hundred and Ninety-Nine EURO (**€5,499.94**) in several accounts with different banks not computed as part of Cash and Cash Equivalent. Kindly compute rightly without delay (list attached).
- vii) What is the state of Heritage Bank balances of ₦206,939,439.58, knowing fully well that Heritage Bank has been liquidated?
- viii) Kindly provide reconciliation statement to justify the difference in UBA ACCOUNT NUMBER 1023894203 as presented in the operational cash book balances.
- ix) Operational cash book balance as extracted for FCMB according to the table presented to Audit shows double recognition of fund as stated below. Kindly make clarification

S/N	NAME OF BANKS	NAME OF ACCOUNT	ACCOUNT NO	CASH BOOK BALANCES	BANK BALANCES
				₦	₦
1	First city monument	OSSG SIGNATURE BONUS	2002722741	1,065,246,912.25	1,065,246,912.25
2	FCMB	OSSG SIGNATURE BONUS	2002722741	1,000,000,000.00	1,000,000,000.00

2. **INVENTORIES:** - Explanation on the note states "*Inventories are items, goods and materials held for resale, production or utilization*". However, having no addition in the year raised question on the activities of store at HMB, OHIS, Ministry of Health, UNIOSUNTH, Water Resources etc. kindly justify.
3. **RECEIVABLES:** - Kindly explain the difference as computed in the table on FAAC receivables

S/N	COMPUTED AMOUNT	AMOUNT ON FAAC SCHEDULE	DIFFERENCE
1	₦11,387,703,679.41	₦11,304,100,533.63	₦83,603,145.78

Audit, relying on the explanation in the note on the account area; ***"These are earned revenues, demand notices and staff related advances not yet collected at year end"*** hereby request the effort of the Osun State Internal revenue services as expected to be captured in the account. You are to make available the effort of Tax Audit department of the OIRS for total disclosure.

Also, provide the details of Investment income for Audit scrutiny.

#### 4. LOCAL LOANS

- Kindly explain the discrepancies identified in the table below:

S/N	DETAILS	COMPUTED AMOUNT	AMOUNT STATED IN THE MDAS TRIAL BALANCE
		₦	₦
1.	Micro credit loan	148,730,092.93	80,151,703.41
2.	Ministry of Empowerment and cooperative	0	945,764,842.12

- LOCAL INVESTMENT: - The underlisted Investment being managed by OSICOL needs more justification and explanation on why an investment will have no unit price. Also, Audit will like to know the current valuation of these investments. Likewise, Audit will like to have details of other Investment including GBE.

S/N	SYMBOL	UNIT	UNIT PRICE	AMOUNT
1	G.CAPPA PLC	25,000		
2.	Dangote Flour mills Plc	20,500		

5. **ASSET UNDER CONSTRUCTION:** - *These are assets which have not been put to use because they are still under construction.* Is bridges not part of asset under construction or which account area captured the bridges being constructed by the State.

Also, Asset under construction at the tertiary institution are not accounted for in this Financial Statements.

6. **DEPOSIT:** - Note to this account area states that *"Deposits include court deposits, administrative deposits on SME loans, etc."*. Audit can confirm that there is court deposit account at courts in the state but these were not captured. making this account area not having fair presentation
7. **PROPERTY, PLANT AND EQUIPMENT:** - Audit wish to advice a sub-note to PPE note where all addition according to MDA's will be listed for disclosure purposes. Audit discovered discrepancies in this amount ₦15,597,218,665.90 on



Land and Buildings as reported in the Financial Statements and ₦12,466,797,283.30 as total amount discovered in the submitted trail balance of MDA's. Kindly justify the consolidated figure. It will go a long way; if comprehensive PPE schedule is prepared and submitted to validate depreciation charge.

8. **INFRASTRUCTURE:** - The table below shows the extracted figure on Infrastructure from the Trial Balance of MDAs. It was however discovered that the amount stated in the Financial Statements was understated. Kindly justify your figure of ₦56,332,888,020.87. For Clarity, it is advisable that Roads and Bridges are treated individually knowing fully well that accounting policy treats them separately.

S/N	MINISTRY	AMOUNT ₦
1	Ministry of Works	62,822,137,291.75
2	SUBEB	70,310,281.78
3	Small town	1,532,619,075.35
4	Rural & Water Env Sanitation	497,449,600.00
5	Osun university	108,410,000.00
6	Ilesa	8,467,500.00
7	Property	40,576,650.00
8	MIST	15,000,000.00
9	WATER RESOURCES	315,598,177.50
10	RURAL	10,041,450,351.98
	<b>TOTAL</b>	<b>75,452,018,928.36</b>

9. **INTANGIBLE ASSET (Note 37):** - There was no list of MDAs that acquired these Asset. Kindly make available list of the addition in the year and also this account area needs accounting policy that is guiding the recognition and the measurement.

**10. CURRENT LIABILITIES – LAIBILITIES AND ACCRUALS**

- The schedule of Capital Projects and Utility and Overheads liabilities were not made available to Audit.
- The State Government had an arrangement which has been dutifully adhered to in the year under review, Audit is of the opinion that this liability can be stated in both Current and Non-Current Liabilities. Also, Audit will like to advice presentation of a schedule to represent this account area.

11. **NON-CURRENT LIABILITIES:** - Kindly add notes when reclassification is done on any account area for full disclosure. (External Liability and NCARES in loan sheet)

**OTHER OBSERVATION**

Kindly revalidate all the hyperlink for effectiveness.

#### 4.0 **OBSERVATIONS ON THE CONSOLIDATED STATEMENT OF CASHFLOW:**

##### 1. **Comparison Of 2023 Audited Consolidated Statement of Cashflow in 2024 Consolidated Statement of Cashflow.**

- a. Cash Flows from Investing Activities: Audit Inspection Team discovered inconsistency in the classification and presentation of the comparative figures of 2023 Audited Consolidated Statement of Cashflow in 2024 Consolidated Statement of Cashflow. The Published Audited Financial Statement's Statement No.3 - Consolidated Statement of Cashflow presented the Purchases of Fixed Assets by Functions of Government under Administrative Sector, Economic Sector, Law and Justice Sector, Regional Sector and Social Sector; but all these sectors were collapsed into capital expenditure in the 2024 Consolidated Statement of Cashflow, these created clog in the comparison of the Statement of Cashflow this is a violation of IPSAS 1 subsection 42 which states thus "*The presentation and classification of items in the financial statements shall be retained from one period to the next unless: (a) It is apparent, following a significant change in the nature of the entity's operation or a review of its financial statements that another presentation or classification would be more appropriate having regards to the criteria for the selection and application of accounting policies in IPSAS3....*". Please explain, reasons for these acts of inconsistency.

	Comparative figure of 2023 Audited Consolidated Statement		2023 Audited Consolidated Statement
Purchase of Fixed Assets by Functions of Government		Purchase of Fixed Assets by Functions of Government	
	₦		₦
Capital Expenditure	(50,248,826,101.14)	Administrative Sector	(6,482,619,704.88)
		Economic Sector	(33,385,612,874.29)
		Law and Justice Sector	-
		Regional Sector	(10,700,000.00)
		Social Sector	(10,369,893,521.98)
Local Grants and Contributions	(1,527,821,964.80)	Local Grants and Contributions	(1,527,821,964.80)
Foreign Grants and Contributions	(400,477,410.00)	Foreign Grants and Contributions	(400,477,410.00)
Investment Income	233,186,174.35	Investment Income	233,186,174.35
	(51,943,939,301.59)		(51,943,939,301.60)

- b. Reconciliation of Consolidated Statement of Cashflow - Cash Flow from Investing Activities: - Audit Inspection Team discovered variation in the figures in the Statement 3 Reconciliation of Consolidated Statement of Cashflow for the year 2023 Audited Consolidated Financial Statements and the comparative

figures presented in the 2024 Unaudited Consolidated financial Statements. Under Cash Flows from Investing Activities; the net Cash Flows from Investing Activities reported in the published Audited Financial Statement was ₦61,786,200,528.18, while the comparative figure presented for the same items in 2024 Unaudited Consolidated financial Statements was ₦51,943,939,301.59 resulting in difference of the sum of ₦9,842,261,226.58., this different was traced to the procurement of Infrastructure which was reported at a cost of ₦40,162,131,579.21 in the year 2023 Audited Consolidated Financial Statements, but put at ₦30,319,870,352.63. in the comparative figures presented in the 2024 Unaudited Consolidated financial Statements. This discovery also revealed the discrepancy between the year 2023 Statement 3 and Statement 3 reconciliation in which the office of the Accountant – General presented two unreconciled figures for Cash Flow from Investing Activities.

	Cash Flow from Investing Activities	Comparative figure of 2023 Audited Consolidated Statement	Rec 2023 Audited Consolidated Statement	Difference
		₦	₦	₦
1	Land and Building	(8,346,975,693.16)	(8,346,975,693.16)	
2	Plant and Machinery	(296,060,893.50)	(296,060,893.50)	
3	Fixed Assets	(7,956,139,473.78)	(7,956,139,473.78)	
4	Office Equipment	(722,767,511.89)	(722,767,511.89)	
5	Furniture and Fittings	(804,647,285.51)	(804,647,285.51)	
6	Infrastructure	(30,319,870,352.63)	(40,162,131,579.21)	(9,842,261,226.58)
7	Investment Property	(693,480,487.83)	(693,480,487.83)	
8	Intangible Assets	(426,152,757.85)	(426,152,757.85)	
9	Local Loans	(21,263,194.55)	(21,263,194.55)	
10	Specialized Assets	(595,581,450.44)	(595,581,450.45)	
11	Assets under Construction	(65,887,000.00)	(65,887,000.00)	
12	Investment Income	233,186,174.35	233,186,174.35	
13	Local Grants and Contributions	(1,527,821,964.80)	(1,527,821,964.80)	
14	Foreign Grants and Contributions	(400,477,410.00)	(400,477,410.00)	
		(51,943,939,301.59)	(61,786,200,528.18)	(9,842,261,226.58)

- 2. 2024 Consolidated Statement of Cashflow / Cash and Bank Balances (31/12/2024):** - Audit Inspection Team discovered a difference of ₦832,178,212.15 in closing Balance of Cash and Bank Balances as tabulated hereunder.

	Statement 3 - 2024 Consolidated Statement of Cashflow	Statement 3 Rec
	₦	₦
Opening Balance of Cash and Bank Balances	26,925,323,423.40	26,925,323,423.40
Net Changes in Cash and Bank Balances	33,279,568,944.85	34,111,747,157.00
Closing Balance of Cash and Bank Balances	60,204,892,368.25	61,037,070,580.4
Difference	<b>832,178,212.15</b>	

This variance was traced to Net Cash Flows from Operating Activities which the statement 3 reconciliation put at ₦131,284,864,185.36 as against the sum of ₦130,452,685,973.21 reported in the Statement 3 - Consolidated Statement of Cashflow. You are required to explain the cause of the variant as discovered by the Audit Inspection Team.

3. **Operating Activities versus Investing Activities:** - Audit Inspection Team observed inconsistency in the presentation of (i). Local Grants and Contributions and (ii). Foreign Grants and Contributions. These items were reported under different activities in the two subsequent years as tabulated here.

OPERATING ACTIVITIES	2024	2023
Local Grants and Contributions	(31,840,688,080.77)	
Foreign Grants and Contributions		
INVESTING ACTIVITIES		
Local Grants and Contributions		(1,527,821,964.80)
Foreign Grants and Contributions		(400,477,410.00)

this is a case of violation/ contravention of IPSAS 1 subsection 42 which states thus "The presentation and classification of items in the financial statements shall be retained from one period to the next unless: (a) It is apparent, following a significant change in the nature of the entity's operation or a review of its financial statements that another presentation or classification would be more appropriate having regards to the criteria for the selection and application of accounting policies in IPSAS3....". Please explain, reasons for these acts of inconsistency. Also, supply details of the beneficiaries of Local Grants and Contributions of the total sum of ₦31,840,688,080.77.

4. **Transfers-Payment to Individuals/ (Overhead Expenditure - By Nature) (220801):** - Audit Inspection Team discovered that the sum of ₦828,155,076.32 was reported as transfer to individuals under Overhead Expenditure - By Nature. This narration required more details of notes/explanation on the service received from the beneficiaries that warranted the transfer. Please, put more light on the items.
5. **LOANS AND BORROWINGS/ EXTERNAL LOAN:** - Audit Inspection Team estimated that, Osun State Government have defrayed the sum of \$9,070,913.83 equivalent to ₦10,747,127,996.70 in the year under review, but this was not revealed in the 2024 Consolidated Financial Statements. Reporting activities of this nature will ensure transparency and give Government more credibility.

DETAILS	2024 ₦	2023 ₦
External Loan	114,919,992,588.56	78,469,780,437.38
Exchange Rate	₦1,470.19/\$	₦899.39/\$
Conversion Amount	\$78,176,865.71	\$87,247,779.54
	\$9,070,913.83	
Exchange Rate (Average)	₦1,184.79/\$	
Loan Repayment	10,747,127,996.70	

- 6. LOAN REPAYMENTS:** -Audit Inspection Team discovered under reporting of the Loan Repayment by the total sum of ₦424,493,344.23 which is the different between the figure arrived at from Loan Schedule for The Year 2024 and the figure reported in the 2024 Consolidated Statement of Cashflow.

DETAILS	2024 Consolidated Statement of Cashflow	46.3 Loan Schedule for The Year 2024
Loan Repayment	(26,009,098,388.04)	(26,433,591,732.27)
Under Reporting (Difference)	424,493,344.23	

- 7. PERSONAL TAX:** - The personal tax in year 2024 account indicated table below shows that the cash books of the two MDAS involved found Nil. You need to explain how you arrived at those figures.

- 8. OTHER TAXES:** - The other taxes in year 2024 account indicated table below

MDAS	YEAR 2024 A/C	NOTES 1.3	MDAS CASH/ BOOK FILES/ YEAR 2024 A/C
	₦12,098,619,797.05		
Osun state Internal Revenue services		₦11,402,557,938.37	Nil
Office of the Accountant-General		₦696,061,858.68	Nil

shows that the cash books of the two MDAS involved found Nil. You need to explain how you arrived at those figures.

MDAS	YEAR 2024 A/C	NOTES 1.3	MDAS CASH/ BOOK FILES/ YEAR 2024 A/C
	₦5,081,757,329.81		
Min. of Agriculture and Food Security		₦197,937,480.00	Nil
Osun State Internal Revenue Services		₦4,883,819,849.81	Nil

**9. NON- TAX REVENUE (LICENCES GENERAL):** - The license general indicated in the table below shows the sum of **₦529,196,045.76** that could not be traceable to the MDAS' cash books/files.

MDAS	YEAR 2024 A/C TOTAL	NOTES 1.4	MDAS CASH BOOK FILES
	₦529,196,045.76		
Min. of Transportation		₦281,267,380.00	Nil
Min. of Youths Affairs		₦245,000.00	Nil
Min. of Health		₦33,927,737.70	Nil
Office of the Natural and Mineral Resources		₦80,400,000.00	Nil
Osun Mass Education Agency		₦8,640,000.00	Nil
Osun State Parks and Gardens Management Agency		₦1,750,000.00	Nil
Osun State Waste Management Agency		₦1,900,000.00	Nil
Min. of Environmental and Sanitation		₦22,295,000.00	Nil
Min. of Agriculture and Food Security		₦10,245,000.00	Nil
Min. of Women, Children and social Affairs		₦855,000.00	Nil
Osun State Internal Revenue Services		₦2,142,000.00	Nil
Min. of Co-operatives and Empowerment		₦16,268,700.00	Nil

**10. FEES GENERAL:** - The fees general in year 2024 account indicated table below shows that the cash books of the MDAS involved found Nil. You need to explain how you arrived at those figures.

MDAS	YEAR 2024 FINANCIAL STATEMENTS	NOTES 1.4	MDAS CASH BOOK FILES	VARIANCE
	₦23,638,965,493.61		Nil	
Min. of Transportation		₦309,117,306.00	Nil	
Office of the Natural and Mineral Resources		₦43,756,320.00	Nil	
Osun Mass Education Agency		₦100,000.00	Ni	
Osun State Signage Holding		₦36,755,185.00	Nil	
Osun State Examination Board		650,795,00.00	Nil	

Osun Central Education District Ila-Orangun		20,191,500.00	Nil	
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**11. Ministry of Health Cash Book Variance:** - There is a variance of ₦17,334,510.95 between the note 1.4 and in the Min. of health cash book. You need to explain how you arrived at this figure.

MDAS	YEAR 2024 FINANCIAL STATEMENTS	NOTES 1.4	MDAS CASH	VARIANCE
Min. of Health	₦23,638,965,493.61	<b>₦25,420,625.95</b>	<b>8,086,115.00</b>	<b>₦17,334,510.95</b>

**12. RENT ON GOVERNMENT BUILDING GENERAL:** - The Rent on Government Building General in year 2024 Financial Statements as indicated table below shows that the sum of ₦75,317,261.25 was generated, but the cash books of the MDAs involved shows a distance variance from what were reported in the NOTES 1.4 - Rent on Government Building General. Resulting in a variance of

MDAS	NOTES 1.4	MDAS CASH BOOK FILES	VARIANCE
	₦	₦	₦
OSUN STATE COLLEGE OF EDUCATION, ILA-ORANGUN	516,000.00	516,000.00	-
OSUN ASSETS MANAGEMENT AGENCY	5,500,000.00	2,750,000.00	2,750,000.00
OSUN STATE UNIVERSITY, OSOGBO	4,026,161.25	4,026,161.25	-
OSUN STATE PROPERTY DEVELOPMENT CORPORATION	2,553,100.00	2,553,100.00	-
BUREAU OF HUMAN RESOURCES AND CAPACITY BUILDING	1,355,000.00	1,355,000.00	-
BOARD FOR TECHNICAL AND VOCATIONAL EDUCATION	1,308,000.00	-	1,308,000.00
LOCAL GOVERNMENTS SERVICE COMMISSION	1,195,000.00	-	1,195,000.00
OSUN STATE HOUSE OF ASSEMBLY	62,500.00	-	62,500.00
OFFICE OF THE ACCOUNTANT – GENERAL	405,000.00	-	405,000.00
MINISTRY OF AGRICULTURE AND FOOD SECURITY	58,126,500.00	-	58,126,500.00
MINISTRY OF WOMEN, CHILDREN AND SOCIAL AFFAIRS	270,000.00	-	270,000.00
	75,317,261.25	11,200,261.25	64,117,000.00

₦64,117,000.00. You need to explain how you arrived at these figures.

**13. REPAYMENTS:** - There is a difference between the year 2024 account and note 1.4 indicated in the table below which shows that the variance of **₦6,070,123,701.78** between the accountant General Cash book and note 1.4. Explain the variance.



MDAS	YEAR 2024 A/C	NOTES 1.4	MDAS CASH BOOK/FILES	VARIANCE
Office of the Accountant	₦6,161,224,279.93	₦6,153,453,980.21	₦83,330,278.43	₦6,070,123,701.78

- 14. RENT ON LAND AND OTHERS:** - The Osun state Agricultural dev programme indicated cash book in the above Table show nil while the note 1.4 is amounting to ₦218,000.00 in the year 2024 account.

MDAS	YEAR 2024 A/C TOTAL	NOTES 1.4	MDAS CASH BOOK FILES	VARIANCE
	₦2,067,614,749.84			
Osun State Agricultural Dev programme		₦218,000.00	nil	

## **5. STATEMENT OF CHANGE IN NET ASSET/EQUITY AND STATEMENT OF COMPARISON OF BUDGET AND ACTUAL.**

- 1. TRANSITIONAL ADJUSTMENT:** - The following were observed from the transitional adjustment;
  - i. **Local Investment:** The sum of ₦9,044,821.16 in negative appeared as transitional adjustment in local investment but there is no explanation to that effect. Note 38. The details of the transitional adjustments should be provided for audit verification.
  - ii. **Statement of change in net asset/equity:** The sum of ₦5,078,983,012.75 was reported as net transitional adjustment for the year 2024. The areas where the adjustment occurred should be provided for verification. However, the transitional adjustment that occurred in the local investment stated above is part of this ₦5,078,983,012.75.
- 2. Revaluation:** - The revaluation gain of ₦1,435,832,080.76 was reported for the year 2024 in the statement of change in net asset/equity. The revaluation can be traced to local investment in the financial position and note 38. The basis and measurement used for revaluation should be provided for audit check. The type of investment that constitute local investment should also be explained.
- 3. Exchange rate:** - The exchange rate presented in the financial statement for the year 2024 is ₦1,470.19/1 dollar and the year 2023 is ₦899.39/1 dollar. The policies presented in hard copy for the year 2024 still carries the ₦899.39/ 1 which is meant for 2023. The policy presented for the year 2024 should be adjusted from ₦899.39 to ₦1,470.19 /1 dollar to reflect the figure represented in the financial statement for the year 2024.
- 4. Discrepancies between Notes and Statements:** It was observed that there are some discrepancies in the figures presented in the Notes to accounts 10 (training) and Note 23 (Other expenditure) compared to the figure presented in the financial performance of the line items stated above.



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. No. AGC/73/254

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



..28<sup>th</sup> March, 2025

**RE: SUBMISSION OF YEAR 2024 ACCOUNTS FOR AUDIT PURPOSE**

I refer to your letter with reference number OAGPS/OAG/72/1/23 dated 26<sup>th</sup> March, 2025 on the above subject matter. Please find below my comments and responses on each of the observations:

**2.0 OBSERVATIONS ON THE STATEMENT OF FINANCIAL PERFORMANCE**

Comparison of year 2024 Financial Performance figures with their corresponding figures for year 2023:

Comparison figures of Non-Tax Revenue, Employees Benefit and Social Benefits for year 2023 Financial Statements were lifted in error and has been corrected in the Statement of Financial Performance.

**REVENUES:**

**1. SHARE OF FAAC (ACCRUAL) TABLE [Note 1.2.4]**

- A. VALUE ADDED TAX: The N5,410,271,853 reported for VAT is the actual amount credited into the State Treasury as against the N5,537,005,601 contained in the FAAC Schedule. This is based on Modified Cash Basis.
- B. SOLID MINERAL: The N283,584,358.94 reported for Solid Mineral is the actual amount credited into the State Treasury as against the N74,243,811.81 contained in the FAAC Schedule. This is based on Modified Cash Basis.

- 2. **OTHER REVENUE:** Details for the sum of N20,871,971.13 recorded as other revenue is contained in Note 2: Other Revenue, Miscellaneous Receipts are direct credit into the State Treasury.

**EXPENDITURE:**

**1. DEPRECIATION/AMORTIZATION:**

- i. The observation on PPE Schedule and the format prescribed therein has been duly noted to for necessary action.
- ii. The values recorded for Land & Building represents that of Building alone, it is the generally acceptable standard that Land does not depreciate in value, this position is also reflected in the prescribed depreciation rates in the Accounting Policies.

- iii. There is no overvaluation in the opening balance for Land & Building (See Annexe 1).
- iv. The item of PPE was categorized as Fixed Asset due to the configuration of the Chart of Account but actually belongs to Vehicle (See Annexe 1)
- v. The Assets disposed during the year 2024 were captured as revenue. However, its classification as Gain or Loss on Disposal is yet undetermined as they fall in the category of Assets in existence prior adoption of IPSAS.
- vi. Assets Schedule for each MDAs can be found in their individual files earlier submitted for audit purpose.
2. EMPLOYEE BENEFITS: The breakdown for the sum of N40,154,252,460.62 is contained in Note 3.1
3. PRESERVATION OF THE ENVIRONMENT: The amount of N3,618,451,000.00 has been disclosed on the Trial Balance (See Annexe 2)
4. OTHER EXPENSES: The nature of expenditure in this regard does not qualify for capitalization. However, the nomenclature of the account area has been changed to reflect better understanding.

#### **OTHER OBSERVATIONS**

1. TRIAL BALANCE/ STATEMENT OF FINANCIAL POSITION:
  - i) Asset Under Construction: Transitional Adjustment was used to adjust the brought forward amounts wrongly classified as Assets Under Construction by MDAs.
  - ii) Service Concession Asset: The corresponding treatment given to the adjustment for N347,685,342.90 is included in the amount computed as depreciation in the Statement of Financial Performance.

#### **3.0 Observation On 2024 Osun State Consolidated Financial Position.**

1. CASH AND BANK BALANCES:
  - i) The breakdown that makes up MDAs balances is now available for audit verification (See Annexe 3)
  - ii) Housing and Vehicle Refurbishing cash book and bank statements are now available for audit verification (See Annexe 4).
  - iii) The 2024 Closing Balances comprises of balances for MDAs, IGR, Special Project and Housing and Vehicle Refurbishing Loans. (See Annexe 3)
  - iv) The calculation error in respect of UNILESA and NASSP-Su reconciliation documents has been corrected. (See Annexe 5).
  - v) The sum of N103,301,723.27 in different dormant accounts are recent discoveries that shall be reactivated and put to use.
  - vi) The sum of N14,472,109,480.70 were not computed as cash balances of those bank accounts because it came from sub-accounts of which their cash books have already been closed and swept into the TSA hence can no longer be consolidated. However, Euro Domiciliary Account has been effected.
  - vii) The ECOBANK account is a single account that serves two purposes, the balance was duplicated but has been corrected.
  - viii) The process to get refund of N206,939,439.58 balance in the defunct Heritage Bank is still ongoing.
  - ix) The reconciliation statement for UBA Account Number 1023894203 is hereby provided for audit verification. (See Annexe 6).
  - x) The N1,000,000,000.00 extracted in the Operational Cashbook of FCMB was repeated twice and has been corrected. The cashbook and Bank Statement are now presented.
2. INVENTORIES: Since Inventories are consumable items, any new addition during the year might have been consumed. However, the figures reported are as presented by affected MDAs.



RECEIVABLES: The difference has been corrected. (See Note 26)

3. LOCAL LOANS: The discrepancies observed in Micro credit loan computed amount have been corrected (See Annexe 7A).

Also, the correct amount for Ministry of Empowerment and Cooperative have been reflected in the account.

LOCAL INVESTMENT: Unit prices were not allocated to the G. CAPPa Plc and Dangote Flour Mills Plc investments as a result of them not being amongst investments listed for trading on the Nigerian Stock Exchange as at 31<sup>st</sup> December, 2024 hence to determine their value without allocated unit price is impossible (See Annexe 7B: overall Nigeria Stock Exchange Report as at 31<sup>st</sup> December, 2024)

4. ASSET UNDER CONSTRUCTION: Bridges forms part of Assets Under Construction and are already included in the reported amount of N40,891,056,266.72 (See Note 38)
5. DEPOSIT: Details of Court Deposits from the High Court of Justice and Customary Court of Appeal are hereby provided for audit verification (See Annexe 8). Also see Note 39 for its inclusions.
6. PROPERTY, PLANT AND EQUIPMENT: There is no discrepancy in the amount for Land and Building, while N15,597,218,665.90 in the Financial Statement is addition to Land & Building, the Trial Balance figure of is N14,518,630,524.95 addition less depreciation.
7. INFRASTRUCTURE: The understatement on Infrastructure in the Financial Statement have been corrected to N35,941,831,754.75 (See Annexe 9.) Road and Bridges has also been included in the figure for Assets under Construction.
8. INTANGIBLE ASSET: The required list of MDAs has been provided for audit verification (See Annexe 10).

Also, the relevant accounting policy is contained in the depreciation rate table.

9. CURRENT LIABILITIES - LIABILITIES AND ACCRUALS: The schedule of Capital projects and Utility and Overheads liabilities has been made available (See Annexe 11).
10. NON-CURRENT LIABILITIES: Your observation on adding notes when reclassification is done and presentation of schedule on any account has been duly noted for necessary action.


#### **4.0. OBSERVATIONS ON THE CONSOLIDATED STATEMENT OF CASHFLOW:**

1. COMPARISON OF 2023 AUDITED CONSOLIDATED STATEMENT OF CASHFLOW IN 2024 CONSOLIDATED STATEMENT OF CASHFLOW: Purchases of Fixed Assets in the Consolidated Statement of Cashflow has been reclassified by Functions of Government under Administrative Sector, Economic Sector, Law and Justice Sector, Regional Sector and Social Sector.
  - a. CASH FLOWS FROM INVESTING ACTIVITIES: The Reconciliation statement for the Cashflow have been corrected and represented for audit.
  - b. RECONCILIATION OF CONSOLIDATED STATEMENT OF CASHFLOW – CASH FLOW FROM INVESTING ACTIVITIES: All variations observed have been corrected and represented for audit.
2. 2024 CONSOLIDATED STATEMENT OF CASHFLOW/CASH AND BANK BALANCES (31/12/2024): The variance observed in the Net Cash Flows from Operating Activities have been corrected and represented for audit.
3. OPERATING ACTIVITIES VERSUS INVESTING ACTIVITIES: Presenting Local Grants and Contributions under Investing Activities in the 2023 Financial Statements was a misclassification error which has now been corrected in the 2024 Financial Statements.

4. (220801) TRANSFERS-PAYMENT TO INDIVIDUALS/OVERHEAD EXPENDITURE-BY NATURE): More explanations have been provided in the Notes on the beneficiaries and reasons of the Transfers (See Note 21)
5. LOANS AND BORROWINGS/EXTERNAL LOAN: The amount reported and earlier presented for audit was as at 30<sup>th</sup> June 2024, but it has now been updated to 31<sup>st</sup> December, 2024 (See Note 44)
6. LOAN REPAYMENTS: The amount reported in the Statement of Cashflow represents both Internal loan Repayments together with Deduction at Source (See Note 28). However, the amount contained in Note 43.3 is the accrued principal repayments on Internal Loan only. (See Note 43.3)
7. PERSONAL TAX Statement No. 3: Detail of the Osun State Internal Revenue Service Personal Tax component has been made available. (See Annexe 12).  
  
Also, the N696,061,858.68 represents Revenue Recovery payments directly into the State Treasury.
8. OTHER TAXES Statement No. 3: Details of the Ministry of Agriculture and Food Security together with that of Osun State Internal Revenue Service Other Taxes component has been made available. (See Annexe 12)
9. NON-TAX REVENUE Statement No. 3 (LICENCES GENERAL): Details for the listed MDAs has been made available (See Annexe 12).
10. FEES GENERAL: Details for the listed MDAs has been made available (See Annexe 12).
11. MINISTRY OF HEALTH CASH BOOK VARIANCE: Reason for the variance of N17,334,510.95 observed is that MDAs cash contains only retainable revenue while Note 1.4 comprises of both retainable and non-retainable revenue.
12. RENT ON GOVERNMENT BUILDING GENERAL: Details for the listed MDAs has been made available (See Annexe 12).  
  
Also, Osun Asset Management Agency N2,750,000.00 was inputted twice but has been corrected. However, N405,000 of office of Accountant-General represents direct payment into the State Treasury for rent on government quarters.
13. REPAYMENTS: In Note 1.4, the amount of N6,161,224,279.93 represents the sum of figures for three (3) different agencies while N6,153,453,980.21 is for Accountant-General Headquarter alone while N83,330,278.43 is for Vehicle Loan.
14. RENT ON LAND AND OTHERS: Details for Osun State Agricultural Development Programme has been made available (See Annexe 12).
5. **STATEMENT OF CHANGE IN NET ASSET/EQUITY AND STATEMENT OF COMPARISON OF BUDGET AND ACTUAL.**
  1. TRANSITIONAL ADJUSTMENT: Transitional Adjustment is applied where the notional/accrual charge falls outside of the limited amount allowed for increases and decreases in the actual charge. This is permissible in accordance to IFRS 16. It also allows prior year adjustments.
    - i. Local Investment: Details of the Transitional Adjustments is hereby provided for audit verification (See Annexe 13)
    - ii. Statement of Change in Net Asset/Equity: The areas where the adjustments occurred is hereby provided for audit verification (See Annexe 13)
  2. REVALUATION: The revaluation is not in respect of Fixed assets rather securities such as Stocks in which the documents submitted to the office of Accountant-General had earlier

been made available for 2024 audit scrutiny. However, another copy is hereby provided (See Annex 14)

3. EXCHANGE RATE: The N899.39/\$1 exchange rate quoted in the Accounting Policies was an oversight but has been corrected to a correct rate of N1,535.32/\$1.
4. DISCREPANCIES BETWEEN NOTES AND STATEMENTS: The discrepancies observed in Note 10 (Training) and Note 23 (Other Expenditure) have been corrected.
6. Thank you.

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

**AUDITED**

**FINANCIAL STATEMENTS**

**FOR**

**THE YEAR ENDED**

**31<sup>ST</sup> DECEMBER, 2024**





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

The following Accounting Policies were applied by Osun State Government in the preparation of the Consolidated Financial Statements for the year ended 31<sup>st</sup> December, 2024. These policies were also consistently applied to all the years presented, unless otherwise stated.

**Accounting Concepts**

Fundamental Accounting concepts adopted in the course of presenting and Money Measurement, Going Concern, Accounting Period, Prudence, Consistency, Materiality, Relevance and Accrual Concept.

**IPSAS Accrual Basis Adoption**

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

**Consolidation Policy**

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

Consolidation Policy (applicable to controlling entities)

- (i) All MDA of the Government shall be consolidated except Commercial Public Sector Entities (CPSE).
- (ii) Consolidation of the GPFS shall agree with the provisions of all the relevant legal requirements.
- (iii) Controlled entities are fully consolidated from the date in which control is transferred to the Public Entity. They are de-consolidated from the date that control ceases.

- (iv) Controlling Entity with interest in a CPSE should account for such by presenting it as an investment, recognizing the Net Assets of the Investee Entity in the Statement of Financial Position.

### **Notes to the General-Purpose Financial statements (GPFS)**

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

### **Budget Figures**

These are figures from the revised budget in accordance with the Appropriation Act of 2024 (Budget of Reconstruction and Recovery) or similar legislations.

### **Statement of Compliance with IPSAS**

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

### **Revenue**

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

#### **Revenue from Non-exchange Transactions**

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

##### **(a) Taxes Receipts**

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



Entertainment Tax, Legal Fees, Development Levy, Business Premises and other tax receipts.

(b) Levies, Fees and Fines

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

(c) Statutory Allocation

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

(d) Refunds from FGN

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

(e) Capital Receipts

These include grants and other capital receipts. Capital receipts are measured at fair value or when there is an enforceable claim to receive the asset if it is free from conditions. Capital receipts are 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.

(f) Aid and Grants

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

(g) Subsidies, Donations and Endowments

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

(h) Transfer from other Government Entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognised on receipt of the asset (cash,

goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured reliably.

(i) Revenue Generating Agencies (MDA's)

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

(j) Other Revenue from Non-exchange Transactions

These represent revenue from Lottery Board and recovered funds, Revenue from Lottery Board is received from lottery and bet operators in the State. This is 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.

Investment is categorised as:

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

Other Revenue/Income

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

Public Debt Charge

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

**Overhead Cost and Subventions**

The Financial Statement is presented in accordance with Accrual Basis of International Public Sector Accounting Standard (IPSASS). IPSAS 33 allows a first-time adopter period of up to three years to recognize and/or measure certain assets and/or liabilities, In its transition to accrual based IPSAS, the State government has taken advantage of exemptions that affect fair presentation and those that do not affect fair presentation and as such is unable to make an explicit and unreserved statement of compliance with accrual based IPSAS. The date of IPSAS adoption is 1st January 2016.

**Cash and Cash Equivalent**

Cash and cash equivalent as shown in the Statement of Financial Position comprises cash in hand or bank, deposit held at call with financial institutions and other short term highly liquid investments with original maturities of three months or less, that

are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value,

### **Receivables**

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

### **Prepayments**

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

### **Inventory**

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

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

### **Financial Instrument**

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

OSSG classifies its financial assets in the following categories: at fair value through surplus or deficit, held to maturity, loans and receivable, and available for sale. Classification depends on the purpose for which the financial assets were acquired.

Classification depends on the purpose for which the financial assets were acquired. OSSG classifies its financial liabilities at fair value through surplus or deficit and at 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**

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.

(a) 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.

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

(b) Loans and Receivable

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

(c) Available-for-sale Investments

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

(d) Financial Liabilities at Amortised Cost

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

Recognition and De-recognition

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

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

Reclassification

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

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



of fair value gains or losses recorded before reclassification date are subsequently made.

### Offsetting Financial Instruments

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

### Impairment of Financial Assets

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

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

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

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

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

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 applies to all Osun State Government assets:

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

- o The capitalization threshold is One Million Naira (N1,000,000.00).
- o Only amounts spent in connection with the above and whose values exceed One Million Naira are capitalized.
- o 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.
- o 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.
- o Where an asset's category already exists for a newly acquired asset below the capitalization threshold, such an asset is capitalized irrespective of its cost and recorded in the fixed assets register under the appropriate category.

The capitalization of PPE depends on provisions in the capital budget.

## **STATEMENT OF CASH FLOW**

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

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

- (a) Operating Activities — These include cash received from all income sources of the Government and record the cash payments made for the supply of goods and services.

- (b) Investing Activities — These are the activities relating to the acquisition and disposal of non-current assets.
- (c) Financing Activities — These comprise the change in equity and debt capital structure of the PSE.

### **Public Debt Charge**

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

### **Impairment of Non-financial Asset**

For any loss in the future economic benefits or service potentials of an asset, over and above the systematic recognition of the loss of the asset's future economic benefits or service potentials through depreciation, OSSG assess whether there is any indication that an asset may be impaired at each reporting date. If any such indication exists, OSSG will estimate the recoverable amount of the asset. For intangible assets, irrespective of whether there is any indication of

impairment, OSSG will test its intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. If there is an indication that an asset may be impaired, this may indicate that the remaining useful life, the depreciation (amortisation) method, or the residual value for the asset needs to be reviewed and adjusted in accordance with the standard applicable to the asset. If the reasons for impairments recognised in previous years no longer apply, the impairment losses are reversed accordingly.

Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Impairment loss is recognised when the recoverable amount of an asset is less than its carrying amount. The carrying amount of the asset shall be reduced to its recoverable amount. An impairment loss shall be recognised immediately in surplus or deficit. After the recognition of an impairment loss, the depreciation (amortisation) charge 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 31<sup>st</sup> 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 22<sup>nd</sup> 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

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

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

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Contingent Assets

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

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

Estimation and Assumption

The preparation of Financial Statements in conformity with IPSAS requires the use of certain critical Accounting Estimates. It also requires management to exercise its judgement in the process of

applying OSSG's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed herein.

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

#### Fair Value Estimation

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

#### Recoverable from Non-exchange Transactions

A recoverable is 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

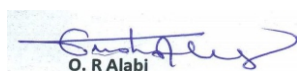
The estimation of the useful lives of PPE is based on the State's Accounting Policy. Any material adjustment to the estimated useful lives of items of Property, Plant and Equipment will have an impact on their carrying value.

## Finance Lease

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

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

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

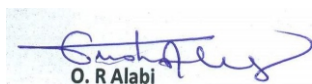


O. R. Alabi

Accountant-General  
Osun State Government  
14<sup>th</sup> March, 2025



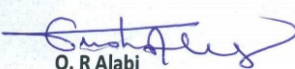
OSUN STATE GOVERNMENT						
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2024						
STATEMENT NO. 1						
ACTUAL 2023		NOTES	ACTUAL 2024	FINAL BUDGET 2024	ORIGINAL BUDGET 2024	VARIANCE ON FINAL BUDGET
₦			₦	₦	₦	₦
<b>Revenue</b>						
95,113,471,569.76	Government Share of FAAC Revenue	<u>1.0</u>	229,064,231,515.97	154,359,665,960.00	99,097,049,480.00	(74,704,565,555.97)
11,394,014,237.79	Tax Revenue	<u>1.0</u>	17,180,377,126.86	31,925,723,960.00	33,296,723,960.00	14,745,346,833.14
16,075,024,871.38	Non-Tax Revenue	<u>1.0</u>	37,293,101,545.98	30,327,728,210.00	71,091,285,115.00	(6,965,373,335.98)
233,185,774.56	Investment Income	<u>1.0</u>	235,835,513.11	384,201,920.00	358,311,220.00	148,366,406.89
18,066,346.74	Interest Earned	<u>1.0</u>	32,405,633.93	35,205,835.00	24,205,835.00	2,800,201.07
34,328,188,624.35	Grants	<u>1.0</u>	13,759,178,799.11	19,389,755,860.00	42,069,755,860.00	5,630,579,080.89
9,825,116,086.27	Other Capital Receipts	<u>1.0</u>	832,178,212.15	7,580,800,000.00	12,367,008,240.00	6,746,621,787.85
	Accrued Debt Net-off	<u>1.0</u>	32,259,280,655.73			(32,259,280,655.73)
330,000.00	Other Revenue	<u>1.0</u>	20,871,971.13			(20,871,971.13)
<b>166,984,394,522.85</b>	<b>Total Revenue</b>		<b>330,671,458,973.97</b>	<b>244,003,081,745.00</b>	<b>258,324,339,710.00</b>	<b>(86,674,377,228.97)</b>
<b>Expenses</b>						
30,194,337,382.55	Employee Benefits	<u>3</u>	40,375,108,460.62	41,449,330,520.00	44,357,225,280.00	1,074,222,059.38
7,495,428,088.62	Social Contributions	<u>4</u>	10,414,304,902.22	11,100,000,000.00	17,460,000,000.00	685,695,097.78
6,852,161,493.50	Social Benefits	<u>5</u>	6,985,736,642.81	8,988,577,720.00	20,544,677,720.00	2,002,841,077.19
4,378,196,286.57	Travel & Transport	<u>6</u>	7,101,770,708.51	7,217,586,040.00	5,217,471,750.00	116,815,333.49
1,226,302,792.62	Utilities	<u>7</u>	1,386,603,110.36	1,418,730,430.00	1,413,899,000.00	32,127,319.64
5,187,834,110.03	Materials & Supplies	<u>8</u>	3,499,982,171.14	3,682,189,430.00	3,473,238,740.00	182,207,258.86
5,355,267,992.22	Maintenance Services	<u>9</u>	5,988,711,288.02	6,140,423,080.00	4,769,974,320.00	151,711,791.98
1,918,357,619.37	Training	<u>10</u>	5,432,486,635.75	5,577,675,460.00	5,063,244,030.00	145,188,824.26
3,293,178,926.80	Other Services	<u>11</u>	4,021,365,756.40	4,138,486,300.00	2,899,080,800.00	117,120,543.60
2,509,539,048.70	Consulting & Professional Services	<u>12</u>	12,232,544,366.74	12,412,484,300.00	4,627,400,030.00	179,939,933.26
943,030,191.12	Fuel & Lubricants	<u>13</u>	1,985,333,521.71	2,127,400,990.00	1,762,043,290.00	142,067,468.29
237,059,693.62	Financial Charges	<u>14</u>	311,412,292.23	321,470,040.00	735,770,040.00	10,057,747.77
11,680,938,005.74	Miscellaneous Expenses	<u>15</u>	15,879,414,828.36	16,044,572,610.00	16,432,040,940.00	165,187,781.64
150,000.00	Loans & Advances	<u>16</u>	22,771,060.00	60,000,000.00	60,000,000.00	37,228,940.00
1,506,558,770.25	Local Grants and Contributions	<u>17</u>	4,489,919,870.25	4,553,968,620.00	3,811,388,620.00	64,048,749.75
400,477,410.00	Foreign Grants and Contributions	<u>18</u>	-	-	-	-
1,912,848,900.17	Subsidies	<u>19</u>	1,834,169,871.86	1,868,150,000.00	1,387,250,000.00	33,980,128.14
320,007,657.35	Transfers-Payment	<u>21</u>	2,733,995,527.56	3,720,220,170.00	1,582,086,170.00	986,224,642.44
525,072,573.94	Other Expenditure	<u>23</u>	738,003,001.69	834,843,150.00		96,840,148.31
12,049,094,245.07	Depreciation and Amortisation	<u>24</u>	18,880,550,007.38			(18,880,550,007.38)
<b>97,985,841,128.24</b>			<b>144,314,184,021.61</b>	<b>131,656,108,360.00</b>	<b>135,596,790,730.00</b>	
<b>68,998,553,394.61</b>	<b>Excess of Income over Expenses before Int</b>		<b>186,363,274,952.36</b>	<b>112,346,972,885.00</b>	<b>122,727,548,980.00</b>	
16,727,215,948.69	Public Debt Charges	<u>20</u>	23,050,788,869.56	23,278,342,820.00	27,678,342,820.00	227,553,930.44
<b>52,271,337,445.92</b>	<b>Surplus for the Period</b>		<b>163,312,486,082.80</b>	<b>89,068,630,065.00</b>	<b>95,049,206,160.00</b>	



O. R. Alabi

Accountant-General  
Osun State Government

OSUN STATE GOVERNMENT						
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024						
STATEMENT NO. 2						
	REF.	NOTES	31ST DEC. 2024	31ST DEC. 2024	31ST DEC. 2023	31ST DEC. 2023
			₦	₦	₦	₦
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
Cash and Bank Balances	310201	<u>32</u>	60,205,607,471.60		26,925,323,423.40	
Inventories	310501	<u>30</u>	3,175,012,057.95		4,762,518,086.92	
Receivables	310209	<u>31</u>	11,453,108,864.89		9,024,421,633.40	
Prepayments	310801	<u>33</u>	166,666.67		166,666.67	
<b>Total Current Assets</b>				<b>74,833,895,061.11</b>		<b>40,112,429,810.39</b>
<b>NON CURRENT ASSETS</b>						
Local Loans	311001	<u>39</u>	1,111,848,196.76		85,893,247.29	
Local Investments	310901	<u>38</u>	8,248,142,564.86		6,821,355,305.26	
Investment Property	320201-6	<u>36</u>	3,547,554,065.31		3,300,406,265.31	
Property, Plant and Equipment	320101-6	<u>34</u>	75,299,673,183.71		57,921,073,373.52	
Infrastructure	320102	<u>35</u>	175,215,285,191.79		141,136,269,748.98	
Intangible Assets	320301	<u>37</u>	6,181,152,943.03		967,234,752.49	
Service Concession Assets	320107	<u>40</u>	2,781,482,743.17		3,129,168,086.06	
Specialized Assets	320109	<u>41</u>	5,837,852,743.52		2,696,883,921.44	
Assets under Construction	320110	<u>42</u>	42,853,535,087.13		2,776,103,592.73	
<b>Total Non Current Assets</b>				<b>321,076,526,699.27</b>		<b>218,834,188,293.09</b>
<b>TOTAL ASSETS</b>				<b>395,910,421,760.38</b>		<b>259,546,618,103.47</b>
<b>LIABILITIES</b>						
<b>CURRENT LIABILITIES</b>						
Liabilities and Accruals	410401	<u>44</u>	9,561,447,598.05		10,636,486,468.29	
<b>Total Current Liabilities</b>				<b>9,561,447,598.05</b>		<b>10,636,486,468.29</b>
<b>NON CURRENT LIABILITIES</b>						
Deposits	410101	<u>43</u>	80,175,842.16		708,900.00	
Employee Benefits Accruals	410401	<u>45</u>	15,193,220,272.72		21,223,045,806.07	
Financial Liabilities	140301	<u>46</u>	50,771,283,965.33		77,204,875,697.60	
<b>Total Non Current Liabilities</b>				<b>66,044,680,080.21</b>		<b>98,428,628,403.67</b>
<b>TOTAL LIABILITIES</b>				<b>75,606,127,678.26</b>		<b>109,065,114,871.96</b>
<b>NET ASSETS / EQUITY</b>				<b>320,304,294,082.12</b>		<b>150,481,503,231.51</b>
<b>NET ASSETS / EQUITY</b>						
Translational Reserve		<u>Stmnt 4</u>	16,090,703,637.37		11,016,230,928.32	
Accumulated Surplus	430201	<u>Stmnt 4</u>	301,320,827,254.65		138,008,341,191.85	
Revaluation Reserve	430101	<u>Stmnt 4</u>	2,892,763,190.10		1,456,931,109.34	
<b>NET ASSETS / EQUITY</b>				<b>320,304,294,082.12</b>		<b>150,481,503,229.51</b>

  
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Accountant-General  
Osun State Government

OSUN STATE GOVERNMENT					
CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER, 2024					
STATEMENT NO. 3					
	NOTES	2024	2024	2023	2023
		₦	₦	₦	₦
<b>Cash Flows from Operating Activities</b>					
<b>Revenue</b>					
Government Share of FAAC	1.2.1	13,408,888,003.84		28,410,322,738.87	
Government Share of VAT	1.2.2	66,889,886,906.78		34,378,239,983.41	
Other Revenue From FAAC	1.2.3	146,349,607,242.89		30,170,332,319.02	
Personal Taxes	1.3	12,088,618,797.08		8,889,110,844.91	
Other Taxes	1.3	5,081,787,339.81		1,694,903,292.88	
Licences General	1.4	829,186,046.76		613,706,086.00	
Fees General	1.4	23,266,488,721.70		9,518,071,408.50	
Fines General	1.4	38,282,300.02		48,887,268.68	
Sales General	1.4	629,572,378.55		601,479,841.68	
Earnings General	1.4	4,471,788,780.83		2,773,633,477.12	
Rent on Government Buildings General	1.4	75,317,861.25		7,804,750.00	
Rent on Land and Others General	1.4	2,087,814,049.84		198,774,047.28	
Repayments General	1.4	6,161,224,239.93		-	
Interest Earned	1.4	32,405,633.83		18,066,346.74	
Reimbursement General	1.4	43,655,750.00		330,000.00	
Miscellaneous Receipts	1.4	20,871,971.13		2,321,798,884.13	
Domestic Aids and Grants	1.4	13,759,178,799.11		29,949,741,309.88	
Foreign Aids and Grants		-		4,478,444,314.77	
<b>Total Inflow from Operating Activities</b>			294,911,555,319.92		154,972,508,091.58
<b>Recurrent Expenditure</b>					
Personal Emoluments	27	(44,576,544,737.38)		(32,214,783,278.17)	
CRFC Salaries	27	(115,489,053.52)		(109,338,872.88)	
Contributions to Pension and Gratuity	27	(16,789,128,693.88)		(18,326,913,671.77)	
Travel and Transport General	28	(8,152,570,708.51)		(4,328,196,286.82)	
Utilities General	28	(1,497,603,110.36)		(1,116,302,792.62)	
Materials and Supplies General	28	(4,030,576,142.17)		(2,010,224,082.09)	
Maintenance Services General	28	(5,298,686,269.02)		(3,359,241,237.22)	
Training General	28	(4,034,978,833.73)		(1,509,822,888.92)	
Other Services General	28	(7,071,369,786.40)		(3,293,082,120.72)	
Consulting and Professional Services General	28	(10,082,544,386.74)		(2,506,039,048.70)	
Fuel and Lubricants General	28	(1,780,333,521.71)		(940,556,298.13)	
Financial Charges General	28	(839,792,492.23)		(237,882,147.69)	
Miscellaneous Expenses General	28	(16,860,484,823.96)		(11,820,873,706.86)	
Staff Loans and Advances	28	(22,771,060.00)		(180,000.00)	
Local Grants and Contributions	28	(1,772,884,824.72)			
Subsidy to Government Owned Companies and Parastatals	28	(1,914,169,871.86)		(1,928,610,180.17)	
Transfer to Fund Recurrent Expenditure Payment		-		-	
Transfers Payment to Individuals	28	(828,155,078.32)		(320,007,667.35)	
Other Expenditure	28	(736,003,001.68)		(990,474,267.66)	
Interest Payment	28	(1,598,940,481.24)		(1,573,222,873.76)	
<b>Total Outflow from Operating Activities</b>			(128,948,707,493.43)		(65,385,466,098.41)
<b>Net Cash Flows from Operating Activities</b>			166,062,847,916.49		89,587,042,035.14
<b>Cash Flows from Investing Activities</b>					
<b>Purchase of Fixed Assets by Functions of Government</b>					
Administrative Sector	29	(8,536,244,580.23)		(6,482,619,704.88)	
Economic Sector	29	(90,478,942,484.80)		(33,388,612,874.29)	
Law and Justice Sector	29	(40,000,000.00)		-	
Regional Sector	29	(17,330,000.00)		(10,700,000.00)	
Social Sector	29	(19,826,208,170.94)		(10,365,993,521.99)	
Local Grants and Contributions				(1,527,821,964.80)	
Foreign Grants and Contributions				(400,477,410.00)	
Investment Income	1.4	241,247,260.68		233,186,174.35	
<b>Net Cash Flows from Investing Activities</b>			(118,424,177,894.06)		(61,943,639,301.59)
<b>Cash Flow from Financing Activities</b>					
Loan Repayment	28	(26,009,098,389.04)		(17,633,188,010.04)	
Capital Receipts	1.4	11,660,712,473.84		8,825,116,098.27	
<b>Net Cash Flows from Financing Activities</b>			(14,338,385,914.20)		(8,008,069,911.77)
<b>Net Increase/(Decrease) in Cash &amp; Bank Balances</b>		33,294,294,049.20		9,835,001,821.78	
<b>Cash and Bank Balances (01/01/2024)</b>		28,928,928,423.40		17,290,321,601.82	
<b>Cash and Bank Balances (31/12/2024)</b>			60,203,607,471.60		26,925,323,423.40

  
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Osun State Government

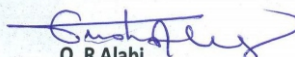
<b>RECONCILIATION:</b>				
	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>₦</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>
Surplus per Consolidated Statement of Financial Performance		163,312,486,062.80		52,271,337,445.92
<b>Add Back:</b>				
Depreciation and Amortisation		18,880,550,007.38		12,049,094,245.07
Local Grants and Contributions				1,527,821,964.80
Foreign Grants and Contributions				400,477,410.00
Public Debt Charges		23,050,788,889.86		16,727,218,948.89
<b>Deduct Back:</b>				
Other Capital Receipts		(832,178,212.15)		(9,825,116,098.27)
Debt Net-off		(32,259,280,655.73)		
Investment Income		(241,247,250.98)		(233,185,774.56)
<b>Changes in Working Capital:</b>				
(Increase)/Decrease in Inventories	1,587,506,028.97		3,175,012,057.95	
(Increase)/Decrease in Receivables	(2,428,667,231.49)		(1,953,586,156.67)	
Increase/(Decrease) in Liabilities and Accruals	(1,075,038,870.24)		(1,440,952,388.63)	
Increase/(Decrease) in Employee Benefits	(3,832,050,851.63)		(3,111,108,617.16)	
<b>Cash Generated from Operations</b>		<b>(5,848,270,924.39)</b>		<b>(3,330,635,106.51)</b>
<b>Net Cash Flow from Operating Activities</b>		<b>166,062,847,916.49</b>		<b>69,567,010,035.14</b>
<b>Cash Flow from Investing Activities</b>				
Land and Building	(15,286,913,619.08)		(8,346,975,693.16)	
Plant and Machinery	(432,492,318.69)		(296,080,893.50)	
Fixed Assets	(4,707,970,751.94)		(7,956,139,473.78)	
Office Equipment	(692,457,465.99)		(722,767,511.89)	
Furniture and Fittings	(1,088,294,607.67)		(804,647,285.51)	
Infrastructure	(84,582,868,020.87)		(30,319,870,352.63)	
Investment Property	(247,147,800.00)		(693,480,487.83)	
Intangible Assets	(5,486,316,798.75)		(426,152,757.85)	
Local Loans			(21,263,194.55)	
Specialized Assets	(3,140,943,822.08)		(595,581,450.44)	
Assets under Construction			(65,887,000.00)	
Local Grants and Contributions			(1,527,821,964.80)	
Foreign Grants and Contributions			(400,477,410.00)	
Investment Income	241,247,250.98		233,186,174.35	
<b>Net Cash Flow from Investing Activities</b>		<b>(118,424,177,854.09)</b>		<b>(51,943,939,301.59)</b>
<b>Financing Activities</b>				
Principal Loan Repayment	(26,009,098,388.04)		(17,833,185,010.04)	
Deposits			-	
Capital Receipts	11,650,712,473.84		9,825,116,098.27	
<b>Net Cash Flow from Financing Activities</b>		<b>(14,358,385,914.20)</b>		<b>(8,008,068,911.77)</b>
Opening Balance of Cash and Bank Balances	26,925,323,423.40		17,290,321,601.62	
Net Changes in Cash and Bank Balances	33,280,284,048.20		9,635,001,821.78	
<b>Closing Balance of Cash and Bank Balances</b>		<b>60,205,607,471.60</b>		<b>26,925,323,423.40</b>



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Osun State Government

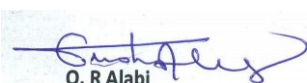
<b>OSUN STATE GOVERNMENT</b>					
<b>CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS / EQUITY AS AT 31ST DECEMBER, 2024</b>					
<b>STATEMENT NO. 4</b>					
	<b>REVALUATION RESERVE</b>	<b>TRANSLATION RESERVE</b>	<b>ACCUMULATED SURPLUS / (DEFICITS)</b>	<b>TOTAL</b>	
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>	
<b>Balance as at 31st December 2022</b>	<b>503,688,688.56</b>	<b>11,386,913,298.05</b>	<b>85,737,003,745.93</b>	<b>97,627,605,732.54</b>	
Net Increase in Transitional Adjustments		(370,682,369.73)		(370,682,369.73)	
Deficit on Revaluation of Investments	953,242,420.78			953,242,420.78	
Net Surplus for the period			52,271,337,445.92	52,271,337,445.92	
<b>Balance as at 31st December 2023</b>	<b>1,456,931,109.34</b>	<b>11,016,230,928.32</b>	<b>138,008,341,191.85</b>	<b>150,481,503,229.51</b>	
Net Increase in Transitional Adjustments		5,074,472,709.05		5,074,472,709.05	
Surplus on Revaluation of Investments	1,435,832,080.76			1,435,832,080.76	
Net Surplus for the period			163,312,486,062.80	163,312,486,062.80	
<b>Balance as at 31st December 2024</b>	<b>2,892,763,190.10</b>	<b>16,090,703,637.37</b>	<b>301,320,827,254.65</b>	<b>320,304,294,082.12</b>	

  
O. R. Alabi

Accountant-General  
Osun State Government



OSUN STATE GOVERNMENT				
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS (PREPARED ON CASH BASIS)				
FOR THE YEAR ENDED 31ST DECEMBER, 2024				
STATEMENT NO. 5				
	2024 BUDGET	2024 ACTUAL	VARIANCE	
	N	N	N	
<b>Revenue from Non-Exchange Transactions</b>				
Statutory Allocation	14,500,000,000.00	13,406,868,003.54	(1,094,141,996.46)	
Value Added Tax	50,711,154,980.00	68,689,968,998.78	18,156,502,018.78	
Other Revenue from FAAC	88,148,510,980.00	146,348,807,242.59	57,201,286,282.59	
Personal Taxes	27,495,682,680.00	12,096,819,797.05	(15,397,042,882.95)	
Other Taxes	4,430,081,280.00	5,081,757,329.81	651,686,048.81	
Licences	1,807,272,870.00	528,198,045.78	(1,078,078,824.24)	
Fines	259,380,400.00	58,282,300.02	(201,128,099.98)	
<b>Sub-Total (A)</b>	<b>188,152,043,180.00</b>	<b>244,383,447,715.55</b>	<b>56,241,404,525.55</b>	
<b>Revenue from Exchange Transactions</b>				
Fees	16,607,543,881.00	23,256,483,721.70	6,648,939,840.70	
Sales	1,394,683,000.00	629,572,376.85	(765,090,623.15)	
Earnings	7,602,736,814.00	4,471,785,760.83	(3,130,949,853.37)	
Rent on Government Properties	2,383,240,000.00	2,142,831,311.09	(220,308,688.91)	
Investment Income	384,201,920.00	241,247,280.98	(142,954,639.02)	
Interest Earned	35,205,835.00	32,405,633.93	(2,800,201.07)	
Reimbursement	50,800,000.00	43,655,750.00	(7,144,250.00)	
Repayments	22,684,880.00	8,181,224,278.93	8,138,539,598.93	
Miscellaneous Receipts		20,871,871.13	20,871,871.13	
<b>Sub-Total (B)</b>	<b>28,461,074,940.00</b>	<b>37,000,128,056.24</b>	<b>8,539,103,116.24</b>	
<b>Other Budget Financing</b>				
Development Partners	22,389,755,860.00	13,759,176,799.11	(8,630,579,060.89)	
Other Capital Receipts	7,980,800,000.00	11,650,712,473.84	3,669,912,473.84	
Opening Balance	26,925,323,420.00	26,925,323,423.40	3.40	
<b>Sub-Total (C)</b>	<b>57,295,879,280.00</b>	<b>52,335,212,696.35</b>	<b>(4,960,666,583.65)</b>	
<b>Total Revenue D = (A) + (B) + (C)</b>	<b>273,908,997,410.00</b>	<b>333,728,838,468.14</b>	<b>59,819,841,058.13</b>	
<b>Less: Expenditure Budgeted by Nature of Cost</b>				
Personnel Cost	61,537,908,240.00	61,481,089,474.35	56,808,765.65	
Overhead Cost	65,791,200,620.00	65,771,767,477.84	19,433,142.16	
Other Recurrent Cost	27,605,342,820.00	27,604,938,839.28	403,980.72	
<b>Sub-Total (D)</b>	<b>154,934,451,680.00</b>	<b>154,857,805,791.47</b>	<b>76,646,688.53</b>	
<b>Less: Capital Expenditure by Functions of Government</b>				
General Public Service	11,122,396,620.00	10,841,502,901.07	280,893,718.93	
Public Order and Safety	40,603,020.00	40,000,000.00	603,020.00	
Economic Affairs	77,277,005,690.00	77,276,534,472.48	471,217.52	
Environmental Protection	3,686,027,890.00	3,685,537,828.39	490,068.61	
Housing and Community Amenities	9,850,031,785.00	9,649,364,110.98	200,667,674.02	
Recreation Culture and Religion	1,279,695,840.00	1,279,877,832.79	18,007.21	
Health	1,436,078,350.00	1,435,945,467.14	132,882.86	
Education	14,482,855,220.00	14,433,103,947.98	49,751,272.02	
Social Protection	29,851,620.00	23,768,943.24	6,082,676.76	
<b>Sub-Total (E)</b>	<b>118,974,548,735.00</b>	<b>118,965,425,205.07</b>	<b>9,123,529.93</b>	
<b>Total Expenditure F = (D) + (E)</b>	<b>273,908,997,415.00</b>	<b>273,823,230,996.53</b>	<b>85,766,418.47</b>	

  
O. R. Alabi

Accountant-General  
Osun State Government

NOTE 1.0	REVENUE EARNED	2024			2023	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
		N	N	N	N	N
	<b>Share of Statutory Allocation from FAAC</b>					
	Net share of Statutory Allocation from FAAC	(9,716,116,461.49)				11,368,614,138.43
	Add: Deduction at source for loan Repayment	23,050,266,669.96	13,334,170,428.07	14,500,000,000.00	1,165,828,571.93	26,614,472,624.91
	Share of Statutory Allocation-Forex Equalization			-	-	1,886,484,325.09
	Share of Statutory Allocation-Exchange Gain		31,849,376,180.37	32,114,973,740.00	265,597,559.63	11,769,826,916.29
	Share of Statutory Allocation-Augmentation			-	-	3,826,972,548.78
	Share of Statutory Allocation-Ecological fund	1,187,999,161.40		1,999,997,690.00	811,998,728.60	1,155,277,959.55
	Share of Statutory Allocation-Solid Minerals			-	-	164,733,451.58
	Share of Statutory Allocation-Non Oil Revenue			-	-	2,970,538,478.80
	Share of Statutory Allocation-Electronic Money Transfer	2,697,391,325.38	2,792,471,200.00	95,079,874.62		3,260,794,037.17
	Share of Statutory Allocation-Sure P			-	-	6,768,842,985.65
	Share of Statutory Allocation-Other Revenue from FAAC	106,535,458,504.57	94,707,053,255.00	(11,828,405,249.57)		-
	Share of Statutory Allocation-Refund from NNPC	4,967,037,257.03		(4,967,037,257.03)		-
	<b>Total Gross FAAC Allocation to State Government</b>	<b>160,571,432,656.82</b>	<b>146,114,466,088.00</b>	<b>(14,456,966,568.82)</b>		<b>86,209,544,738.81</b>
	Share of Statutory Allocation-VAT	68,482,798,659.15	50,711,154,950.00	(17,771,643,709.15)		86,912,826,949.98
	<b>Total</b>	<b>229,054,231,515.97</b>	<b>196,825,651,075.00</b>	<b>(32,228,580,440.97)</b>		<b>93,112,421,688.79</b>
	<b>Tax Revenue</b>					
	Personal Taxes	12,086,619,787.05	27,495,662,860.00	15,409,043,072.95	9,699,110,944.91	
	Other Taxes	5,081,757,329.81	4,430,061,280.00	(651,696,049.81)	1,694,903,292.88	
		<b>17,168,377,126.86</b>	<b>31,925,723,960.00</b>	<b>14,242,646,122.14</b>	<b>11,394,014,237.79</b>	
	<b>Non Tax Revenue</b>					
	Licences General	529,196,045.76	1,607,272,870.00	1,078,076,824.24	613,706,066.00	
	Fines General	88,282,300.02	259,360,400.00	201,128,099.98	48,957,265.66	
	Fees General	23,256,463,721.70	16,607,943,661.00	(6,648,520,060.70)	9,815,071,409.80	
	Sales General	629,572,376.85	1,394,863,000.00	765,290,623.15	601,479,941.68	
	Earnings General	4,471,788,780.63	7,602,738,614.00	3,130,949,833.37	2,773,632,477.12	
	Rent On Government Buildings General	75,317,261.25	217,530,000.00	142,212,738.75	7,604,760.00	
	Rent On Land And Others General	2,067,614,049.84	2,145,710,000.00	78,095,950.16	192,774,047.28	
	Repayment-General	6,161,224,279.33	2,664,880.00	(6,158,560,399.33)	-	
	Reimbursement General	43,655,750.00	50,800,000.00	7,144,250.00	330,000.00	
	<b>Total Non Tax Revenue</b>	<b>37,233,101,545.98</b>	<b>29,988,320,455.00</b>	<b>(7,244,781,090.98)</b>	<b>12,792,668,987.29</b>	
	<b>Investment Income</b>					
	Operating Surplus		200,000,000.00	200,000,000.00	-	
	Dividend Received	235,635,513.11	169,201,920.00	(66,433,593.11)	169,047,362.00	
	Other Investment Income		15,000,000.00	15,000,000.00	50,136,392.56	
		<b>235,635,513.11</b>	<b>384,201,920.00</b>	<b>148,566,406.89</b>	<b>233,183,774.56</b>	
	<b>Interest Earned</b>					
	Bank Interest	32,405,633.83	43,100,000.00	10,694,366.07	3,930,750.66	
	Other Interest		-	-	14,135,569.96	
		<b>32,405,633.83</b>	<b>43,100,000.00</b>	<b>10,694,366.07</b>	<b>18,066,346.74</b>	
	<b>Net Interest Received</b>					
	<b>Other Revenue</b>					
	Miscellaneous	20,871,971.13	21,000,000.00	128,028.87	3,321,798,884.13	
		<b>20,871,971.13</b>	<b>21,000,000.00</b>	<b>128,028.87</b>	<b>3,321,798,884.13</b>	
	<b>Aid and Grants</b>					
	SPTAS			-	2,523,690,400.00	
	UNICEF	698,636,663.68	700,000,000.00	1,341,336.32	173,550,809.20	
	TEUFUND	7,914,547,015.69	8,000,000,000.00	85,452,984.31	1,343,307,979.28	
	UBEC			-	4,332,689,511.08	
	Islamic Dev Bank			-	600,864,896.56	
	SOMIL			-	255,956,862.70	
	FED GOVT Intervention	4,589,601,781.47	4,600,000,000.00	70,398,218.53	138,362,400.00	
	Basic Health Care Fund	20,739,430.00	21,000,000.00	260,550.00	749,424,556.52	
	Other Donation	595,629,868.27	600,000,000.00	4,370,111.73	1,177,338,207.01	
	State Distribution on Infrastructure			-	21,000,000,000.00	
	Palliative			-	2,000,000,000.00	
	<b>Total Aid and Grants</b>	<b>13,759,176,799.11</b>	<b>13,921,000,000.00</b>	<b>161,823,200.89</b>	<b>24,328,188,624.29</b>	
	<b>Capital Receipt</b>					
	Other Capital Receipt	632,178,212.15	900,000,000.00	67,821,787.85	9,825,116,098.27	
		<b>632,178,212.15</b>	<b>900,000,000.00</b>	<b>67,821,787.85</b>	<b>9,825,116,098.27</b>	
	<b>Accrued Debt Net-Off</b>					
	Budget Support	17,223,376,370.03				
	Bridge Finance	15,035,902,285.70				
		<b>32,259,280,655.73</b>				
	<b>Total Revenue</b>	<b>330,677,458,973.97</b>	<b>273,906,987,410.00</b>	<b>(56,770,471,563.97)</b>	<b>108,994,394,522.05</b>	



NOTE 1.2 FAAC REVENUE AND STATUTORY DEDUCTIONS FOR THE YEAR 2024													
	CASH												
NOTE 1.2.1	STATUTORY REVENUE FROM FAAC							NOTE 1.2.2	VAT REVENUE FROM FAAC				
	Month	Statutory Allocation							Month	Value Added Tax			
	JANUARY	2,062,188,265.04							JANUARY	4,966,218,631.68			
	FEBRUARY	2,572,943,436.26							FEBRUARY	4,266,545,305.80			
	MARCH	87,262,319.75							MARCH	4,646,843,698.33			
	APRIL	1,590,122,438.54							APRIL	5,410,271,853.00			
	MAY	1,331,218,395.53							MAY	5,042,082,568.97			
	JUNE	744,248,092.00							JUNE	5,001,831,814.03			
	JULY	581,068,983.82							JULY	5,727,170,069.04			
	AUGUST	694,942,026.99							AUGUST	6,293,530,052.10			
	SEPTEMBER	850,191,083.85							SEPTEMBER	5,913,079,850.51			
	OCTOBER	510,854,825.65							OCTOBER	5,882,818,516.39			
	NOVEMBER	295,354,785.68							NOVEMBER	7,411,887,987.96			
	DECEMBER	2,086,472,381.43							DECEMBER	6,307,676,648.97			
	Total	13,405,858,003.54							Total	66,869,956,996.78			

NOTE 1.2.3 OTHER REVENUE FROM FAAC														
	Month	Exchange Gain Difference	Ecological Fund	Distribution of Non Oil Revenue	Electronic Money Transfer Levy	Solid Minerals	PTED	Refund of ECA, PPT and Royalties	PCT Development	Refund of NI00B to States BNG	2024 Flood Intervention	Signature Bonus	Distribution on Infrastructure	Total
	JANUARY	1,646,051,689.62	118,465,054.61	-	206,961,374.73	-	-	-	-	-	-	8,000,000,000.00	-	13,391,478,118.95
	FEBRUARY	1,538,445,991.69	102,669,721.83	-	201,715,452.08	-	-	-	-	-	-	-	-	1,339,851,169.59
	MARCH	3,305,397,749.49	113,770,784.13	-	191,572,954.90	-	-	-	-	-	-	10,000,000,000.00	-	13,519,941,498.52
	APRIL	1,577,660,955.30	93,950,586.53	-	186,401,805.09	-	-	-	-	-	-	10,000,000,000.00	2,000,000,000.00	13,558,203,946.92
	MAY	2,440,392,423.19	182,173,670.47	-	288,538,647.27	-	-	-	-	-	-	-	6,000,000,000.00	8,921,109,840.93
	JUNE	2,785,938,450.52	102,607,332.22	-	191,568,913.41	-	-	2,170,659,317.23	-	-	-	10,000,000,000.00	-	13,239,874,013.33
	JULY	2,695,014,344.20	-	1,250,637,245.00	202,713,012.80	-	-	-	-	-	-	8,000,000,000.00	-	12,119,384,052.00
	AUGUST	3,277,466,302.31	-	-	236,348,040.24	283,584,358.94	-	-	-	-	3,000,000,000.00	7,000,000,000.00	-	13,297,239,701.49
	SEPTEMBER	2,622,873,476.89	311,462,098.25	-	188,552,044.83	-	-	-	-	-	-	8,243,340,258.56	10,000,000,000.00	13,338,427,003.93
	OCTOBER	2,593,801,059.09	-	937,977,533.87	232,274,002.82	-	-	-	-	1,085,429,658.61	-	-	-	4,349,482,054.13
	NOVEMBER	3,080,836,027.70	-	-	214,693,167.51	-	500,000,000.00	-	6,968,080,000.00	1,710,749,281.19	-	-	-	12,474,327,476.40
	DECEMBER	3,751,801,282.03	-	-	188,280,655.44	-	-	-	-	2,170,659,317.23	-	8,180,779,393.57	-	13,291,820,052.27
	Total	31,262,269,268.03	4,035,121,448.04	2,189,615,118.87	2,549,481,278.92	283,584,358.94	500,000,000.00	2,170,659,317.23	6,968,080,000.00	4,667,017,557.09	3,000,000,000.00	68,484,319,648.53	23,000,000,000.00	142,349,187,048.59

NOTE 1.2.4 ACCOUNT																
	Month	Statutory Allocation	Value Added Tax	Exchange Gain Difference	Ecological Fund	Distribution of Non Oil Revenue	Electronic Money Transfer Levy	Solid Minerals	PTED	Refund of ECA, PPT and Royalties	PCT Development	Refund of NI00B to States BNG	2024 Flood Intervention	Signature Bonus	Distribution on Infrastructure	Total
	JANUARY	2,572,943,436.26	4,266,545,305.80	1,535,445,991.69	93,950,586.53	-	201,715,452.08	-	-	-	-	-	-	8,000,000,000.00	-	17,873,600,771.26
	FEBRUARY	67,262,319.75	4,646,843,698.33	3,305,397,749.49	87,781,263.22	-	191,572,954.90	-	-	-	-	-	-	-	-	8,913,927,363.59
	MARCH	1,590,122,438.54	5,410,271,853.00	1,577,660,955.30	104,444,607.29	-	186,401,805.09	-	-	-	-	-	-	10,000,000,000.00	-	18,069,131,053.21
	APRIL	1,331,218,395.53	5,042,082,568.97	2,440,392,423.19	96,649,607.95	-	288,538,647.27	-	-	-	-	-	-	10,000,000,000.00	2,000,000,000.00	26,189,980,962.91
	MAY	744,248,092.00	5,001,831,814.03	2,785,938,450.52	-	-	191,568,913.41	-	-	2,170,659,317.23	-	-	-	-	8,000,000,000.00	18,477,446,957.19
	JUNE	581,068,983.82	5,727,170,069.04	2,695,014,344.20	112,061,136.21	1,250,637,245.00	202,713,012.80	-	-	-	-	-	-	10,000,000,000.00	-	26,538,655,751.07
	JULY	694,942,026.99	6,293,530,052.10	3,277,466,302.31	96,177,173.53	-	236,348,040.24	283,584,358.94	-	-	-	3,000,000,000.00	-	8,000,000,000.00	-	21,882,942,364.11
	AUGUST	850,191,083.85	5,913,079,850.51	2,622,873,476.89	111,949,689.59	-	188,552,044.83	-	-	-	-	-	-	7,000,000,000.00	-	14,688,456,343.57
	SEPTEMBER	510,854,825.65	5,882,818,516.39	2,593,801,059.09	93,494,514.64	937,977,533.87	232,274,002.82	-	-	-	1,085,429,658.61	-	-	8,243,340,258.56	10,000,000,000.00	26,590,190,757.09
	OCTOBER	295,354,785.68	7,411,887,987.96	3,080,836,027.70	161,642,098.36	-	214,693,167.51	-	500,000,000.00	-	6,968,080,000.00	1,710,749,281.19	-	-	-	26,343,242,324.49
	NOVEMBER	2,086,472,381.43	6,307,676,648.97	3,751,801,282.03	118,949,012.86	-	188,280,655.44	-	-	-	-	2,170,659,317.23	-	-	-	14,829,828,872.96
	DECEMBER	1,600,500,086.97	6,599,080,294.05	2,262,659,107.96	112,949,160.03	-	374,932,439.19	-	-	-	-	-	-	8,180,779,393.57	-	26,450,960,041.97
	Total	13,405,858,003.54	66,869,956,996.78	21,948,874,188.87	1,412,991,451.49	2,189,615,118.87	2,549,481,278.92	283,584,358.94	500,000,000.00	2,170,659,317.23	6,968,080,000.00	4,667,017,557.09	3,000,000,000.00	68,484,319,648.53	23,000,000,000.00	142,349,187,048.59

NOTE 1.2.5 Deductions at Source								
CASH BASIS								
	Month	External Debt Servicing	Budget Support.	FGN Intervention Fund (Agric. Loan)	Other Deductions	Salary bailout to State	Restructuring of Commercial Bank loans into FGN Bonds	Total
	JANUARY	245,947,970.67	-	100,000,000.00	-	-	-	345,947,970.67
	FEBRUARY	698,707,413.72	-	100,000,000.00	-	-	-	798,707,413.72
	MARCH	1,032,867,681.28	-	100,000,000.00	5,857,524.23	-	1,142,270,944.01	2,281,196,149.52
	APRIL	474,585,243.07	-	100,000,000.00	-	-	1,142,270,944.01	1,716,858,187.08
	MAY	474,585,243.07	-	-	-	-	1,142,270,944.01	1,616,858,187.08
	JUNE	474,585,243.07	-	-	-	-	1,142,270,944.01	1,616,858,187.08
	JULY	474,585,243.07	-	-	-	-	1,142,270,944.01	1,616,858,187.08
	AUGUST	1,091,593,818.99	-	-	-	-	1,142,270,944.01	2,233,826,763.00
	SEPTEMBER	1,091,593,818.99	-	-	-	-	1,142,270,944.01	2,233,826,763.00
	OCTOBER	1,091,593,818.99	-	-	-	-	1,142,270,944.01	2,233,826,763.00
	NOVEMBER	1,091,593,818.99	-	-	-	-	1,142,270,944.01	2,233,826,763.00
	DECEMBER	1,091,593,818.99	-	-	-	-	1,142,270,944.01	2,233,826,763.00
	<b>Total</b>	<b>9,333,742,532.90</b>	<b>-</b>	<b>400,000,000.00</b>	<b>5,857,524.23</b>	<b>-</b>	<b>11,422,709,440.10</b>	<b>21,162,400,467.23</b>

NOTE 1.2.6 Deductions at Source								
ACCRUAL BASIS								
	Month	External Debt Servicing	Budget Support.	FGN Intervention Fund (Agric. Loan)	Other Deductions	Salary bailout to State	Restructuring of Commercial Bank loans into FGN Bonds	Total
	JANUARY	698,707,413.72	-	100,000,000.00	-	-	-	798,707,413.72
	FEBRUARY	1,032,867,681.28	-	100,000,000.00	5,857,524.23	-	1,142,270,944.01	2,281,196,149.52
	MARCH	474,585,243.07	-	100,000,000.00	-	-	1,142,270,944.01	1,716,858,187.08
	APRIL	474,585,243.07	-	-	-	-	1,142,270,944.01	1,616,858,187.08
	MAY	474,585,243.07	-	-	-	-	1,142,270,944.01	1,616,858,187.08
	JUNE	474,585,243.07	-	-	-	-	1,142,270,944.01	1,616,858,187.08
	JULY	1,091,593,818.99	-	-	-	-	1,142,270,944.01	2,233,826,763.00
	AUGUST	1,091,593,818.99	-	-	-	-	1,142,270,944.01	2,233,826,763.00
	SEPTEMBER	1,091,593,818.99	-	-	-	-	1,142,270,944.01	2,233,826,763.00
	OCTOBER	1,091,593,818.99	-	-	-	-	1,142,270,944.01	2,233,826,763.00
	NOVEMBER	1,091,593,818.99	-	-	-	-	1,142,270,944.01	2,233,826,763.00
	DECEMBER	-	-	-	2,233,826,763.00	-	-	2,233,826,763.00
	<b>Total</b>	<b>9,681,795,162.23</b>	<b>-</b>	<b>300,000,000.00</b>	<b>2,233,794,287.23</b>	<b>-</b>	<b>11,422,709,440.10</b>	<b>23,050,288,589.56</b>

2	BREAKDOWN OF TOTAL REVENUE INTO FEDERAL ALLOCATION REVENUE, IGR AND CAPITAL RECEIPTS (Cash Flow)		
		2024	2023
<b>Federal Allocation</b>		₦	₦
Retainable Revenue			-
Non-Retainable Revenue (TSA)		226,625,622,242.91	93,159,885,011.30
<b>Cash FAAC Allocation for the year 2021</b>		<b>226,625,622,242.91</b>	<b>93,159,885,011.30</b>
<b>Internally Generated Revenue:</b>		<b>54,768,003,528.88</b>	<b>27,720,621,630.25</b>
<b>Capital Receipts:</b>		<b>11,650,712,473.84</b>	<b>9,825,116,098.27</b>
<b>Aids and Grants</b>		<b>13,759,176,799.11</b>	<b>34,325,186,624.35</b>
<b>Total Revenue: A+B+C+D</b>		<b>306,803,515,044.74</b>	<b>165,030,806,364.17</b>

1.3		TAX REVENUE				
				2024		2023
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	12010100	PERSONAL TAXES				
	022000800100	OSUN STATE INTERNAL REVENUE SERVICE	12,098,819,797.05	22,495,662,660.00	(10,397,042,862.95)	9,899,110,944.91
			12,098,819,797.05	22,495,662,660.00	(10,397,042,862.95)	9,899,110,944.91
	12010300	OTHER TAXES				
	021500100100	MINISTRY OF AGRICULTURE AND FOOD SECURITY	197,937,480.00	73,000,000.00	124,937,480.00	
	022000800100	OSUN STATE INTERNAL REVENUE SERVICE	4,883,819,849.81	5,000,000,000.00	(116,180,150.19)	1,894,903,292.88
			5,081,757,329.81	5,073,000,000.00	8,757,329.81	1,894,903,292.88
1.4		NON TAX REVENUE				
	12020100	LICENCES GENERAL				
	021510300100	OSUN STATE AGRICULTURAL DEVELOPMENT CORPO	174,000.00	2,000,000.00	(1,826,000.00)	82,000.00
	022900100100	MINISTRY OF TRANSPORTATION	281,267,880.00	477,122,870.00	(195,855,490.00)	-
	051305100100	MINISTRY OF YOUTHS AFFAIRS	245,000.00	1,350,000.00	(1,105,000.00)	-
	052100100100	MINISTRY OF HEALTH	33,927,737.70	49,170,000.00	(15,242,262.30)	16,336,375.00
	022200100100	MINISTRY OF INDUSTRY, COMMERCE AND COOPERA	-	-	-	9,187,523.00
	051300100100	MINISTRY OF YOUTHS AND SPORTS	-	-	-	104,200.00
	022900100100	OFFICE OF TRANSPORTATION	-	-	-	451,641,683.00
	051702000100	OSUN STATE COLLEGE OF EDUCATION, ILES	-	-	-	40,000.00
	023300100100	OFFICE OF NATURAL AND MINERAL RESOURCES	80,400,000.00	100,000,000.00	(19,600,000.00)	14,700,000.00
	051701000100	OSUN STATE MASS EDUCATION AGENCY	8,840,000.00	8,700,000.00	(80,000.00)	7,020,000.00
	053500200100	OSUN PARKS AND GARDENS MANAGEMENT AGENCY	1,750,000.00	2,000,000.00	(250,000.00)	1,550,000.00
	0535005300100	OSUN STATE WASTE MANAGEMENT AGENCY	1,900,000.00	50,000,000.00	(48,100,000.00)	3,283,500.00
	053500100100	MINISTRY OF ENVIRONMENT AND SANITATION	22,295,000.00	26,000,000.00	(3,705,000.00)	16,204,801.00
	021500100100	MINISTRY OF AGRICULTURE AND FOOD SECURITY	10,245,000.00	49,820,000.00	(39,575,000.00)	-
	026000100100	MINISTRY OF LANDS AND PHYSICAL PLANNING	39,232,148.06	631,100,000.00	(591,867,851.94)	33,742,004.00
	022200200100	MINISTRY OF COMMERCE AND INDUSTRY	29,854,080.00	10,000,000.00	19,854,080.00	-
	051700100100	MINISTRY OF EDUCATION	-	118,625,000.00	(118,625,000.00)	56,185,000.00
	012400100100	MINISTRY OF HOME AFFAIRS	-	200,000.00	(200,000.00)	-
	012300100100	MINISTRY OF INFORMATION AND PUBLIC ENLIGHTEN	-	200,000.00	(200,000.00)	-
	053900300100	MINISTRY OF SPORTS AND SPECIAL NEEDS	-	135,000.00	(135,000.00)	-
	025201200100	OSUN WATER REGULATORY COMMISSION	-	6,050,000.00	(6,050,000.00)	-
	051702400100	UNIVERSITY OF ILES	-	250,000.00	(250,000.00)	-
	051400100100	MINISTRY OF WOMEN, CHILDREN AND SOCIAL AFFAI	855,000.00	800,000.00	55,000.00	450,000.00
	022000800100	OSUN STATE INTERNAL REVENUE SERVICE	2,142,000.00	23,750,000.00	(21,608,000.00)	3,189,000.00
	022300100100	MINISTRY OF COOPERATIVES AND EMPOWERMENT	16,268,700.00	50,000,000.00	(33,731,300.00)	-
			629,195,045.76	1,607,272,870.00	(978,077,824.24)	613,705,056.00

12020400	FEES GENERAL				
051701800100	OSUN STATE POLYTECHNIC, IREE	1,418,014,881.36	1,489,548,000.00	(71,533,108.64)	1,222,908,078.10
051702100100	OSUN STATE COLLEGE OF EDUCATION, ILA-ORANGU	352,144,859.86	602,278,750.00	(250,133,890.14)	337,282,680.00
051702400100	UNIVERSITY OF ILESIA	2,455,345,198.20	911,311,000.00	1,544,034,198.20	
052102700200	OSUN STATE COLLEGE OF HEALTH TECHNOLOGY, IL	487,153,281.84	877,852,000.00	(230,688,708.36)	314,225,478.02
052100300100	PRIMARY HEALTH CARE DEVELOPMENT BOARD	800,000.00	9,300,000.00	(8,500,000.00)	2,870,000.00
026400100100	MINISTRY OF RURAL DEVELOPMENT AND COMMUNIT	22,800,000.00		22,800,000.00	562,500.00
051701800100	OSUN STATE COLLEGE OF TECHNOLOGY, ESA-OKE	865,600,115.00	1,109,882,000.00	(244,281,885.00)	605,466,145.00
026000200100	OSUN STATE PROPERTY DEVELOPMENT CORPORATI	98,984,628.00	98,600,000.00	2,384,628.00	44,510,857.13
022000700100	OFFICE OF THE ACCOUNTANT - GENERAL	8,995,316,020.00	275,000.00	8,995,041,020.00	
052100200100	OSUN STATE HEALTH INSURANCE AGENCY	8,271,720.00	7,000,000.00	1,271,720.00	4,324,457.00
052100100100	MINISTRY OF HEALTH	25,420,825.95	44,550,000.00	(19,129,374.05)	26,394,780.00
012500400100	BUREAU OF HUMAN RESOURCES AND CAPACITY BUI	2,372,550.00	11,000,000.00	(8,627,450.00)	
051702300100	OSUN STATE UNIVERSITY, OSOGBO	3,058,882,728.37	5,339,748,500.00	(2,282,865,771.63)	4,355,871,745.48
022205200100	OSUN MICRO CREDIT AGENCY	6,419,740.00	4,872,175.00	1,547,565.00	1,748,080.00
051700100100	MINISTRY OF EDUCATION	130,709,000.00	105,525,000.00	25,184,000.00	80,248,376.48
025210200100	OSUN STATE WATER CORPORATION	30,884,348.89	1,580,000.00	29,304,348.89	-
025201400100	SMALL TOWN WATER SUPPLY AND SANITATION AGE	15,962,273.74	750,000.00	15,242,273.74	14,738,284.02
023400200100	OFFICE OF THE SURVEYOR - GENERAL	88,148,229.78	380,000,000.00	(261,851,770.22)	19,878,834.33
031801100100	JUDICIAL SERVICE COMMISSION		3,000,000.00	(3,000,000.00)	-
014900100100	LOCAL GOVERNMENTS SERVICE COMMISSION		880,000.00	(880,000.00)	-
023600100100	MINISTRY OF CULTURE AND TOURISM		500,000.00	(500,000.00)	-
023100100100	MINISTRY OF ENERGY		5,000,000.00	(5,000,000.00)	
011118300100	MINISTRY OF FEDERAL AFFAIRS		80,000,000.00	(80,000,000.00)	
022000100100	MINISTRY OF FINANCE		1,500,000.00	(1,500,000.00)	-
012400100100	MINISTRY OF HOME AFFAIRS		201,610,000.00	(201,610,000.00)	29,008,500.00
022800100100	MINISTRY OF INNOVATION, SCIENCE AND TECHNOLOGY		400,000.00	(400,000.00)	20,000.00
025200300100	MINISTRY OF WATER RESOURCES		1,000,000.00	(1,000,000.00)	
014000100100	OFFICE OF THE AUDITOR GENERAL (STATE)		1,300,000.00	(1,300,000.00)	800,000.00
023400500100	OSUN ASSETS MANAGEMENT AGENCY		500,000.00	(500,000.00)	150,000.00
053900200100	OSUN PARKS AND GARDENS MANAGEMENT AGENCY		1,800,000.00	(1,800,000.00)	
023400400100	OSUN ROAD MAINTENANCE AGENCY		1,800,000.00	(1,800,000.00)	280,000.00
012300300100	OSUN STATE BROADCASTING CORPORATION		24,980,000.00	(24,980,000.00)	
011200300100	OSUN STATE HOUSE OF ASSEMBLY		200,000.00	(200,000.00)	-
023600500100	OSUN STATE TOURISM BOARD		6,300,000.00	(6,300,000.00)	-
051705300100	BOARD FOR TECHNICAL AND VOCATIONAL EDUCAT	2,288,500.00	2,635,500.00	(347,000.00)	2,201,000.00
031805200100	CUSTOMARY COURT OF APPEAL	12,180,948.00	33,750,000.00	(21,569,052.00)	12,137,163.63
031805100100	HIGH COURT OF JUSTICE	58,137,080.00	45,500,000.00	12,637,080.00	44,513,520.00
052110200100	OSUN STATE HOSPITALS MANAGEMENT BOARD	1,861,000.00	1,000,000.00	861,000.00	659,020.00
022800100100	MINISTRY OF TRANSPORTATION	308,117,308.00	411,420,808.00	(102,303,300.00)	
023400100100	MINISTRY OF WORKS	54,789,000.00	748,000,000.00	(691,231,000.00)	191,975,810.00
032800100100	MINISTRY OF JUSTICE	529,528,203.28	148,875,000.00	380,653,203.28	110,299,882.34
023300100100	OFFICE OF NATURAL AND MINERAL RESOURCES	43,056,320.00	50,000,000.00	(6,943,680.00)	15,827,000.00
051701000100	OSUN STATE MASS EDUCATION AGENCY	100,000.00	500,000.00	(400,000.00)	800,000.00
026000400100	OSUN STATE CAPITAL TERRITORY DEVELOPMENT AU	30,416,008.81	339,440,350.00	(309,024,341.19)	17,898,886.17
051702600100	OSUN CENTRAL EDUCATIONAL DISTRICT ILA ORANG	20,191,500.00		20,191,500.00	20,823,500.00
051702700100	OSUN EAST EDUCATIONAL DISTRICT OFFICE, ILE - IF	12,219,800.00	200,000.00	12,019,800.00	12,219,800.00
051700800100	OSUN STATE EXAMINATION BOARD	650,785,000.00	826,000,000.00	(175,205,000.00)	534,784,700.00
051700800100	OSUN STATE LIBRARY BOARD	139,000.00	1,000,000.00	(861,000.00)	60,000.00
022205300100	OSUN SIGNAGE, HOARDING AND ADVERTISEMENT A	36,755,185.00	98,000,000.00	(61,244,815.00)	23,852,633.32
053905300100	OSUN STATE WASTE MANAGEMENT AGENCY	31,614,500.00	480,000,000.00	(448,385,500.00)	2,507,000.00
051702800100	OSUN WEST EDUCATIONAL DISTRICT OFFICE, IKIRE (	14,552,300.00	30,450,000.00	(15,897,700.00)	11,002,000.00
025201300100	RURAL WATER AND ENVIRONMENTAL SANITATION A	340,000.00	10,000,000.00	(9,660,000.00)	836,000.00
051700300100	STATE UNIVERSAL BASIC EDUCATION BOARD	928,728,122.88	31,500,000.00	897,228,122.88	47,046,100.00
051705400100	OSUN STATE TEACHING SERVICE COMMISSION	3,108,681.00	1,970,000.00	1,138,681.00	911,000.00
025201200100	OSUN WATER REGULATORY COMMISSION	9,367,000.00	20,100,000.00	(10,733,000.00)	384,000.00
023800400100	STATE BUREAU OF STATISTICS	12,000.00	50,000.00	(38,000.00)	-
053800100100	MINISTRY OF ENVIRONMENT AND SANITATION	281,901,304.00	1,070,178,000.00	(788,273,696.00)	138,164,410.00
021500100100	MINISTRY OF AGRICULTURE AND FOOD SECURITY	4,823,780.00	102,470,000.00	(97,646,220.00)	-
023600400100	OSUN STATE COUNCIL FOR ARTS AND CULTURE		1,385,000.00	(1,385,000.00)	
026000100100	MINISTRY OF LANDS AND PHYSICAL PLANNING	1,316,370,084.76	788,700,000.00	547,670,084.76	246,063,576.92
055100100100	MINISTRY OF LOCAL GOVERNMENTS AND CHIEFTAI	83,074,000.00	24,940,000.00	28,134,000.00	13,030,000.00
051702000100	OSUN STATE COLLEGE OF EDUCATION, ILESIA				458,976,741.24
016800100100	MINISTRY OF HUMAN RESOURCES AND CAPACITY BUILDING				4,244,500.00
022200100100	MINISTRY OF INDUSTRY, COMMERCE AND COOPERATIVES				18,783,983.00
025200100100	MINISTRY OF WATER RESOURCES AND ENERGY				150,000.00
022900100100	OFFICE OF TRANSPORTATION				182,079,799.00
011101000100	PUBLIC PROCUREMENT AGENCY	189,150,000.00	129,500,000.00	59,650,000.00	181,308,900.00
022200200100	MINISTRY OF COMMERCE AND INDUSTRY	60,250.00	12,500,000.00	(12,439,750.00)	
051400100100	MINISTRY OF WOMEN, CHILDREN AND SOCIAL AFFA	2,841,400.00	2,450,000.00	391,400.00	2,843,000.00
022000800100	OSUN STATE INTERNAL REVENUE SERVICE	544,787,887.40	83,200,000.00	461,587,887.40	20,844,891.34
011100100100	BUREAU OF GENERAL SERVICES	80,983,000.00	40,000,000.00	40,983,000.00	38,810,000.00
022300100100	MINISTRY OF COOPERATIVES AND EMPOWERMENT	79,500.00	20,000,000.00	(19,920,500.00)	
021510300100	OSUN STATE AGRICULTURAL DEVELOPMENT CORPO	1,887,000.00	1,800,000.00	287,000.00	932,000.00
		21,256,483,721.70	16,607,543,881.00	6,648,939,840.70	9,515,071,408.50



12020800	<b>FINES GENERAL</b>				
0215103001.00	OSUN STATE AGRICULTURAL DEVELOPMENT CORPO	939,000.00		939,000.00	586,000.00
0260002001.00	OSUN STATE PROPERTY DEVELOPMENT CORPORATI	800,000.00	1,000,000.00	(200,000.00)	-
0517018001.00	OSUN STATE COLLEGE OF TECHNOLOGY, ESA-OKE	9,397,500.00	18,800,000.00	(9,402,500.00)	-
0318052001.00	CUSTOMARY COURT OF APPEAL	414,400.00	1,000,000.00	(585,600.00)	64,200.00
0318051001.00	HIGH COURT OF JUSTICE	5,168,072.00	18,000,000.00	(10,831,928.00)	2,526,230.00
0229001001.00	MINISTRY OF TRANSPORTATION	24,392,050.00	46,040,400.00	(21,648,350.00)	-
0234001001.00	MINISTRY OF WORKS	250,000.00	50,000,000.00	(49,750,000.00)	250,000.00
0521001001.00	MINISTRY OF HEALTH	1,075,000.00	9,420,000.00	(8,345,000.00)	-
0260004001.00	OSUN STATE CAPITAL TERRITORY DEVELOPMENT AU	284,000.00	3,990,000.00	(3,706,000.00)	584,000.00
0535053001.00	OSUN STATE WASTE MANAGEMENT AGENCY	3,562,700.00	50,000,000.00	(46,437,300.00)	1,228,500.00
0535001001.00	MINISTRY OF ENVIRONMENT AND SANITATION	11,198,578.00	42,000,000.00	(30,801,422.00)	6,442,201.00
0140002001.00	OFFICE OF THE AUDITOR GENERAL (LOCAL GOVERNMENTS)		10,000.00	(10,000.00)	-
0535002001.00	OSUN PARKS AND GARDENS MANAGEMENT AGENCY		900,000.00	(900,000.00)	-
0234004001.00	OSUN ROAD MAINTENANCE AGENCY		800,000.00	(800,000.00)	20,000.00
0222053001.00	OSUN SIGNAGE, HOARDING AND ADVERTISEMENT AGENCY		2,000,000.00	(2,000,000.00)	9,833,186.66
0521002001.00	OSUN STATE HEALTH INSURANCE AGENCY	181,000.02	2,000,000.00	(1,818,999.98)	102,000.00
0232012001.00	OSUN WATER REGULATORY COMMISSION		7,000,000.00	(7,000,000.00)	-
0238004001.00	STATE BUREAU OF STATISTICS		20,000.00	(20,000.00)	-
0215001001.00	MINISTRY OF AGRICULTURE AND FOOD SECURITY	260,000.00	1,000,000.00	(750,000.00)	-
0229001001.00	OFFICE OF TRANSPORTATION				23,569,468.00
0252014001.00	SMALL TOWN WATER SUPPLY AND SANITATION AGENCY				4,000.00
0260001001.00	MINISTRY OF LANDS AND PHYSICAL PLANNING	340,000.00	7,700,000.00	(7,360,000.00)	3,747,500.00
		<b>68,282,300.02</b>	<b>269,380,400.00</b>		<b>48,957,255.66</b>

12020600	<b>SALES GENERAL</b>				
0517024001.00	UNIVERSITY OF ILESIA	2,010,740.00	14,000,000.00	(11,989,260.00)	-
0517018001.00	OSUN STATE COLLEGE OF TECHNOLOGY, ESA-OKE	72,990,028.00	63,998,000.00	8,724,028.00	-
0517018001.00	OSUN STATE POLYTECHNIC, IREE	87,599,118.00	96,450,000.00	(87,910,886.00)	56,715,000.00
0517021001.00	OSUN STATE COLLEGE OF EDUCATION, ILA-ORANGU	251,500.00	1,000,000.00	(748,500.00)	4,137,200.00
0521027003.00	OSUN STATE COLLEGE OF HEALTH TECHNOLOGY, IL	80,644,883.08	80,000,000.00	544,883.08	20,019,100.00
0234005001.00	OSUN ASSETS MANAGEMENT AGENCY	3,679,980.00	200,000,000.00	(196,320,020.00)	-
0521002001.00	OSUN STATE HEALTH INSURANCE AGENCY	68,847,831.26	100,000,000.00	(31,152,168.74)	48,413,299.14
0521027001.00	UNIOSUN TEACHING HOSPITAL, OSOGBO	223,847,701.63	480,000,000.00	(236,452,298.37)	-
0260002001.00	OSUN STATE PROPERTY DEVELOPMENT CORPORATI	6,210,715.96	5,000,000.00	3,210,715.96	493,000.00
0222052001.00	OSUN MICRO CREDIT AGENCY	1,966,210.00	13,797,000.00	(11,840,790.00)	2,729,996.00
0517022001.00	OSUN STATE UNIVERSITY, OSOGBO	68,732,546.88	34,500,000.00	34,232,546.88	-
0234002001.00	OFFICE OF THE SURVEYOR - GENERAL	8,666,510.00	50,000,000.00	(41,113,490.00)	6,968,000.00
0517033001.00	BOARD FOR TECHNICAL AND VOCATIONAL EDUCAT	662,000.00	1,700,000.00	(1,048,000.00)	280,500.00
0125004001.00	BUREAU OF HUMAN RESOURCES AND CAPACITY BUILDING		750,000.00	(750,000.00)	-
0125009001.00	BUREAU OF PUBLIC SERVICE PENSION		10,000,000.00	(10,000,000.00)	6,900,100.00
0318051001.00	HIGH COURT OF JUSTICE		13,250,000.00	(13,250,000.00)	-
0318052001.00	CUSTOMARY COURT OF APPEAL	33,800.00	250,000.00	(216,200.00)	31,500.00
0521102001.00	OSUN STATE HOSPITALS MANAGEMENT BOARD	1,622,800.00	2,000,000.00	(377,200.00)	1,224,000.00
0318011001.00	JUDICIAL SERVICE COMMISSION	745,000.00		745,000.00	-
0149001001.00	LOCAL GOVERNMENTS SERVICE COMMISSION	7,607,000.00	12,580,000.00	(4,983,000.00)	1,383,000.00
0521001001.00	MINISTRY OF HEALTH	2,800,010.00	10,000,000.00	(7,199,990.00)	1,052,000.00
0329001001.00	MINISTRY OF JUSTICE	900,000.00	1,128,000.00	(228,000.00)	-
0517010001.00	OSUN STATE MASS EDUCATION AGENCY	2,365,000.00	2,965,000.00	(610,000.00)	2,175,000.00
0119004001.00	OSUN STATE HOUSE OF ASSEMBLY SERVICE COMMISS	381,000.00	550,000.00	(219,000.00)	20,000.00
0535002001.00	OSUN PARKS AND GARDENS MANAGEMENT AGENCY	118,000.00	800,000.00	(388,000.00)	113,700.00
0112003001.00	OSUN STATE HOUSE OF ASSEMBLY	507,500.00	1,500,000.00	(992,500.00)	427,550.00
0535053001.00	OSUN STATE WASTE MANAGEMENT AGENCY	1,612,000.00	10,000,000.00	(8,388,000.00)	2,246,000.00
0517033001.00	STATE UNIVERSAL BASIC EDUCATION BOARD	1,640,000.00	1,500,000.00	140,000.00	1,508,000.00
0517054001.00	OSUN STATE TEACHING SERVICE COMMISSION	33,743,960.00	5,030,000.00	28,713,960.00	970,000.00
0238004001.00	STATE BUREAU OF STATISTICS	17,000.00	130,000.00	(113,000.00)	8,000.00
0147001001.00	CIVIL SERVICE COMMISSION	13,755,000.00	20,000,000.00	(6,245,000.00)	2,580,000.00
0535001001.00	MINISTRY OF ENVIRONMENT AND SANITATION	16,198,000.00	80,000,000.00	(63,802,000.00)	7,545,500.00
0260001001.00	MINISTRY OF LANDS AND PHYSICAL PLANNING	10,547,806.00	12,000,000.00	(1,452,194.00)	3,835,018.00
0222002001.00	MINISTRY OF COMMERCE AND INDUSTRY	6,689,983.00	67,800,000.00	(61,110,017.00)	-
0514001001.00	MINISTRY OF WOMEN, CHILDREN AND SOCIAL AFFA	1,749,800.00	1,610,000.00	289,800.00	517,500.00
0215001001.00	MINISTRY OF AGRICULTURE AND FOOD SECURITY		16,700,000.00	(16,700,000.00)	-
0517001001.00	MINISTRY OF EDUCATION		22,450,000.00	(22,450,000.00)	20,906,000.00
0264001001.00	MINISTRY OF RURAL DEVELOPMENT AND COMMUNITY AFFAIRS		1,000,000.00	(1,000,000.00)	-
0140002001.00	OFFICE OF THE AUDITOR GENERAL (LOCAL GOVERNMENTS)		100,000.00	(100,000.00)	-
0517028001.00	OSUN CENTRAL EDUCATIONAL DISTRICT ILA ORANGUN (DISTRICT OFFICE)		800,000.00	(800,000.00)	-
0236004001.00	OSUN STATE COUNCIL FOR ARTS AND CULTURE		5,100,000.00	(5,100,000.00)	-
0517003006.00	OSUN STATE SENIOR SECONDARY EDUCATION BOARD		2,000,000.00	(2,000,000.00)	-
0252102001.00	OSUN STATE WATER CORPORATION		2,000,000.00	(2,000,000.00)	96,366,775.08
0124001001.00	MINISTRY OF HOME AFFAIRS				8,830,000.00
0222001001.00	MINISTRY OF INDUSTRY, COMMERCE AND COOPERATIVES				12,500.00
0215102001.00	OSUN STATE AGRICULTURAL DEVELOPMENT PROGRAMME				288,000.00
0517023001.00	OSUN STATE COLLEGE OF EDUCATION, ILESIA				2,847,740.00
0521026001.00	OSUN STATE UNIVERSITY TEACHING HOSPITAL, OSOGBO				308,984,824.46
0517028001.00	OSUN WEST EDUCATIONAL DISTRICT OFFICE, IKIRE (DISTRICT OFFICE)		100,000.00	(100,000.00)	-
0521003001.00	PRIMARY HEALTH CARE DEVELOPMENT BOARD		11,000,000.00	(11,000,000.00)	536,500.00
0252014001.00	SMALL TOWN WATER SUPPLY AND SANITATION AGENCY		5,500,000.00	(5,500,000.00)	-
0229001001.00	MINISTRY OF COOPERATIVES AND EMPOWERMENT		260,000.00	(260,000.00)	-
0215103001.00	OSUN STATE AGRICULTURAL DEVELOPMENT CORPO	394,000.00	5,500,000.00	(5,106,000.00)	315,000.00
		<b>629,572,376.85</b>	<b>1,394,663,000.00</b>		<b>601,479,941.88</b>

# Report of the Auditor-General

<b>12020700 EARNINGS GENERAL</b>				
082102700100	UNIONBORN TEACHING HOSPITAL, OSOGBO	1,307,862,822.88	866,036,340.00	438,627,482.88
081702000100	BOARD FOR TECHNICAL AND VOCATIONAL EDUCATION		80,000,000.00	(50,562,730.00)
022610200100	OSUN STATE WATER CORPORATION	67,776,113.62	146,420,000.00	(78,643,886.38)
021810300100	OSUN STATE AGRICULTURAL DEVELOPMENT CORPO	1,464,000.00	5,000,000.00	(3,536,000.00)
081702400100	UNIVERSITY OF ILESIA	62,746,902.80	71,000,000.00	(8,253,097.20)
081706800100	OSUN STATE UNIVERSITY, OSOGBO	4,189,746.80	5,000,000.00	(810,253.20)
081701900100	OSUN STATE COLLEGE OF TECHNOLOGY, ESA-OKE	18,498,728.27	1,840,000.00	17,658,728.27
082100200100	OSUN STATE HEALTH INSURANCE AGENCY	1,910,886,862.83	1,611,809,380.00	298,977,502.83
081702100100	OSUN STATE COLLEGE OF EDUCATION, ILE-ORANGU	7,273,000.00	26,595,000.00	(19,322,000.00)
011800300100	OSUN STATE BROADCASTING CORPORATION	345,016,670.66	808,940,000.00	(463,923,329.34)
022620100100	SMALL TOWN WATER SUPPLY AND SANITATION AGE	9,830,000.00	8,780,000.00	1,050,000.00
026000200100	OSUN STATE PROPERTY DEVELOPMENT CORPORATI	1,284,869.00	137,000,000.00	(135,715,130.00)
012300100100	MINISTRY OF INFORMATION AND PUBLIC ENLIGHTENMENT		9,500,000.00	(9,500,000.00)
<b>-----</b>				
023300100100	OFFICE OF NATURAL AND MINERAL RESOURCES		3,300,000,000.00	(3,300,000,000.00)
014000200100	OFFICE OF THE AUDITOR GENERAL (LOCAL GOVERNMENTS)		280,000.00	(280,000.00)
012800100100	OFFICE OF THE HEAD OF SERVICE		625,000.00	(625,000.00)
081702700100	OSUN EAST EDUCATIONAL DISTRICT OFFICE, ILE - IFE (DISTRICT OFFICE)		2,000,000.00	(2,000,000.00)
022606200100	OSUN MICRO CREDIT AGENCY		15,000,000.00	(15,000,000.00)
026201300100	RURAL WATER AND ENVIRONMENTAL SANITATION AGENCY		5,000,000.00	(5,000,000.00)
012400100100	MINISTRY OF HOME AFFAIRS		180,000.00	(180,000.00)
022800100100	MINISTRY OF INNOVATION, SCIENCE AND TECHNOLOGY		1,800,000.00	(1,800,000.00)
081701900100	OSUN STATE POLYTECHNIC, IREE	26,500,114.54	32,486,000.00	(6,985,885.46)
031808100100	HIGH COURT OF JUSTICE	61,039,809.27	45,280,000.00	15,759,809.27
082110200100	OSUN STATE HOSPITALS MANAGEMENT BOARD	101,699,427.00	88,100,000.00	13,599,427.00
022900100100	MINISTRY OF TRANSPORTATION	327,186,810.00	379,418,124.00	(52,231,314.00)
023400100100	MINISTRY OF WORKS	10,291,173.88	204,000,000.00	(193,708,826.12)
081702600100	OSUN CENTRAL EDUCATIONAL DISTRICT ILE ORANG	800,000.00	1,000,000.00	(200,000.00)
023400400100	OSUN ROAD MANAGEMENT AGENCY	390,000.00	1,980,000.00	(1,590,000.00)
022200100100	MINISTRY OF INDUSTRY, COMMERCE AND COOPERATIVES			
012300100100	MINISTRY OF INFORMATION AND CIVIC ORIENTATION			
026800100100	MINISTRY OF WATER RESOURCES AND ENERGY	115,414,720.00		
022900100100	OFFICE OF TRANSPORTATION			
081702000100	OSUN STATE COLLEGE OF EDUCATION, ILESIA			
082110200100	OSUN STATE UNIVERSITY TEACHING HOSPITAL OSOGBO			
023600600100	OSUN STATE TOURISM BOARD	4,120,000.00	3,700,000.00	420,000.00
082800300100	OSUN STATE WASTE MANAGEMENT AGENCY	2,930,000.00	80,000,000.00	(77,070,000.00)
023600400100	OSUN STATE COUNCIL FOR ARTS AND CULTURE	784,400.00	20,400,000.00	(19,615,600.00)
023600100100	MINISTRY OF CULTURE AND TOURISM		4,500,000.00	(4,500,000.00)
082100100100	MINISTRY OF ENERGY		1,000,000.00	(1,000,000.00)
082800100100	MINISTRY OF ENVIRONMENT AND SANITATION	50,894,000.00	223,000,000.00	(172,106,000.00)
011101000100	PUBLIC PROCUREMENT AGENCY	1,228,000.00	5,800,000.00	(4,572,000.00)
021800100100	MINISTRY OF AGRICULTURE AND FOOD SECURITY		1,100,000.00	(1,100,000.00)
026800200100	MINISTRY OF COMMERCE AND INDUSTRY	20,999,889.00	20,500,000.00	499,889.00
		4,471,755,760.63	7,632,735,614.00	2,773,622,447.12
<b>-----</b>				
<b>12020800 RENT ON GOVERNMENT BUILDINGS GENERAL</b>				
081702100100	OSUN STATE COLLEGE OF EDUCATION, ILE-ORANGU	516,000.00	872,000.00	(356,000.00)
082110200100	OSUN STATE HOSPITALS MANAGEMENT BOARD		1,800,000.00	(1,800,000.00)
023400500100	OSUN ASSETS MANAGEMENT AGENCY	2,750,000.00	60,000,000.00	(57,250,000.00)
081702200100	OSUN STATE UNIVERSITY, OSOGBO	4,026,161.28	1,820,000.00	2,206,161.28
026000200100	OSUN STATE PROPERTY DEVELOPMENT CORPORATE	2,853,100.00	126,810,000.00	(123,956,900.00)
011100100100	BUREAU OF GENERAL SERVICES	2,780,000.00	20,128,000.00	(17,348,000.00)
012800400100	BUREAU OF HUMAN RESOURCES AND CAPACITY BUILD	1,368,000.00	780,000.00	588,000.00
081706300100	BOARD FOR TECHNICAL AND VOCATIONAL EDUCAT	1,308,000.00	800,000.00	508,000.00
014900100100	LOCAL GOVERNMENTS SERVICE COMMISSION	1,195,000.00	2,390,000.00	(1,195,000.00)
016900100100	MINISTRY OF HUMAN RESOURCES AND CAPACITY BUILDING			
081701900100	OSUN STATE COLLEGE OF TECHNOLOGY, ESA-OKE			
011200300100	OSUN STATE HOUSE OF ASSEMBLY	62,800.00	800,000.00	(737,200.00)
022000700100	OFFICE OF THE ACCOUNTANT - GENERAL	408,000.00	1,620,000.00	(1,212,000.00)
021800100100	MINISTRY OF AGRICULTURE AND FOOD SECURITY	68,126,800.00		
012400100100	MINISTRY OF HOME AFFAIRS		200,000.00	(200,000.00)
082100100100	MINISTRY OF LOCAL GOVERNMENTS AND CHIEFTAINCY AFFAIRS		60,000.00	(60,000.00)
081400100100	MINISTRY OF WOMEN, CHILDREN AND SOCIAL AFFAI	270,000.00	480,000.00	(210,000.00)
		75,947,261.28	247,630,000.00	7,904,738.00
<b>-----</b>				
<b>12020900 RENT ON LAND AND OTHERS GENERAL</b>				
026000200100	OSUN STATE PROPERTY DEVELOPMENT CORPORATE	6,840,000.00	35,610,000.00	(28,770,000.00)
026800200100	MINISTRY OF COMMERCE AND INDUSTRY		15,000,000.00	(15,000,000.00)
081700100100	MINISTRY OF EDUCATION		10,800,000.00	(10,800,000.00)
082800300100	MINISTRY OF SPORTS AND SPECIAL NEEDS		550,000.00	(550,000.00)
021800100100	MINISTRY OF AGRICULTURE AND FOOD SECURITY		45,000,000.00	(45,000,000.00)
081810200100	OSUN STATE AGRICULTURAL DEVELOPMENT PROGR	810,000.00	880,000.00	(70,000.00)
081702700100	OSUN EAST EDUCATIONAL DISTRICT OFFICE, ILE - IFE	1,948,000.00		
023400500100	OSUN ASSETS MANAGEMENT AGENCY		60,000,000.00	(60,000,000.00)
081908200100	OSUN STATE SPORTS COUNCIL	769,090.00	13,000,000.00	(12,230,910.00)
082800300100	OSUN STATE WASTE MANAGEMENT AGENCY	12,744,000.00	10,000,000.00	2,744,000.00
081700300100	STATE UNIVERSAL BASIC EDUCATION BOARD	7,738,000.00	10,000,000.00	(2,262,000.00)
081702400100	UNIVERSITY OF ILESIA		5,000,000.00	(5,000,000.00)
026000100100	MINISTRY OF LANDS AND PHYSICAL PLANNING	2,037,362,969.54	1,939,000,000.00	98,362,969.54
		2,037,362,969.54	2,145,710,000.00	108,347,030.46
<b>-----</b>				
<b>12021000 REPAYMENTS GENERAL</b>				
022000700100	OFFICE OF THE ACCOUNTANT - GENERAL	6,183,463,980.21	2,884,690.00	6,180,769,290.21
046900100100	MINISTRY OF REGIONAL INTEGRATION AND SPECIAL	7,708,299.72		7,708,299.72
082100100100	MINISTRY OF LOCAL GOVERNMENTS AND CHIEFTAIN	68,000.00		68,000.00
021810300100	OSUN STATE AGRICULTURAL DEVELOPMENT CORPORATION		20,000,000.00	(20,000,000.00)
		6,191,244,279.93	22,884,690.00	6,168,359,589.93
<b>-----</b>				
<b>12021100 INVESTMENT INCOME</b>				
081702400100	UNIVERSITY OF ILESIA		2,800,000.00	(2,800,000.00)
081701900100	OSUN STATE POLYTECHNIC, IREE	30,000,000.00	2,200,000.00	27,800,000.00
081701900100	OSUN STATE COLLEGE OF TECHNOLOGY, ESA-OKE		6,000,000.00	(6,000,000.00)
081706200100	OSUN STATE UNIVERSITY, OSOGBO	50,316,432.89	15,000,000.00	35,316,432.89
011100100100	BUREAU OF GENERAL SERVICES			
081702000100	OSUN STATE COLLEGE OF EDUCATION, ILESIA			
011100100100	OFFICE OF THE GOVERNOR	227,728.44		227,728.44
021800100100	MINISTRY OF AGRICULTURE AND FOOD SECURITY		200,000,000.00	(200,000,000.00)
022000700100	OFFICE OF THE ACCOUNTANT-GENERAL	180,703,093.28	186,801,820.00	(6,098,726.72)
		241,247,260.88	386,801,820.00	145,554,559.12
<b>-----</b>				
<b>12021200 INTEREST INCOME</b>				
022606200100	OSUN MICRO CREDIT AGENCY	8,172,068.06	11,708,638.00	(3,536,569.94)
082100200100	OSUN STATE HEALTH INSURANCE AGENCY	1,168,013.77	10,000,000.00	(8,831,986.23)
026400100100	MINISTRY OF RURAL DEVELOPMENT AND COMMUNIT	5,400,000.23		5,400,000.23
021810300100	OSUN STATE AGRICULTURAL DEVELOPMENT CORPO	821,709.44	400,000.00	421,709.44
026000700100	OFFICE OF THE ACCOUNTANT-GENERAL	16,146,849.48	15,100,000.00	1,046,849.48
		32,406,633.98	36,208,638.00	(3,802,004.02)
<b>-----</b>				
<b>12021300 REIMBURSEMENT GENERAL</b>				
014000800100	OFFICE OF THE AUDITOR GENERAL (LOCAL GOVERN)	48,086,780.00	80,000,000.00	(31,913,220.00)
014000100100	OFFICE OF THE AUDITOR GENERAL (STATE)		800,000.00	(800,000.00)
		48,086,780.00	808,000,000.00	(759,913,220.00)
<b>-----</b>				
<b>14070106 OTHER REVENUE - MISCELLANEOUS RECEIPTS</b>				
021810300100	OSUN STATE AGRICULTURAL DEVELOPMENT CORPORATION			
081702000100	OSUN STATE COLLEGE OF EDUCATION, ILESIA			
022000700100	OFFICE OF THE ACCOUNTANT-GENERAL	20,871,971.13	21,000,000.00	(128,028.87)
		20,871,971.13	21,000,000.00	(128,028.87)
<b>-----</b>				
<b>DOMESTIC AIDS AND GRANTS</b>				
011100100100	OFFICE OF THE GOVERNOR	78,078,880.00	100,000,000.00	(21,921,120.00)
022900100100	MINISTRY OF ECONOMIC PLANNING, BUDGET AND I	22,801,756.00		22,801,756.00
081700100100	MINISTRY OF EDUCATION	482,949,769.60	463,000,000.00	19,949,769.60
081700300100	STATE UNIVERSAL BASIC EDUCATION BOARD	4,980,890,239.62	5,800,000,000.00	(819,109,760.38)
081701900100	OSUN STATE COLLEGE OF TECHNOLOGY, ESA-OKE	2,141,136,885.78	2,200,000,000.00	(58,863,114.22)
081701900100	OSUN STATE POLYTECHNIC, IREE	1,611,820,677.90	1,800,000,000.00	(188,179,322.10)
081702100100	OSUN STATE COLLEGE OF EDUCATION, ILE-ORANGU	261,307,619.57	262,000,000.00	(692,380.43)
081702200100	OSUN STATE UNIVERSITY, OSOGBO	3,662,226,864.79	3,368,766,660.00	293,460,204.79
081702400100	UNIVERSITY OF ILESIA	336,356,255.26	339,000,000.00	(2,643,744.74)
082100200100	OSUN STATE HEALTH INSURANCE AGENCY	279,308,349.00	314,000,000.00	(34,691,650.00)
		13,759,116,799.11	13,369,766,660.00	389,430,139.11
<b>-----</b>				
<b>CAPITAL RECEIPTS</b>				
022000700100	OFFICE OF THE ACCOUNTANT-GENERAL	9,862,512,549.27		9,862,512,549.27
082100300100	PRIMARY HEALTH CARE DEVELOPMENT BOARD	832,178,212.18		832,178,212.18
026400100100	MINISTRY OF RURAL DEVELOPMENT AND COMMUNIT	1,175,548,670.26		1,175,548,670.26
031808100100	HIGH COURT OF JUSTICE	84,991,182.67		84,991,182.67
031808200100	CUSTOMARY COURT OF APPEAL	18,284,654.49		18,284,654.49
		11,959,712,473.84		11,959,712,473.84



3.1	Employee benefits	2024 ACTUAL	2023 ACTUAL
		₦	₦
	Basic Salary	17,996,194,714.33	16,256,886,049.08
	Entertainment Allowance	336,633,689.70	200,147,712.18
	Hazard Allowance	665,191,747.89	291,134,752.74
	Housing Allowance	3,839,895,997.49	3,240,843,325.04
	Leave Allowance	931,721,793.33	796,793,433.95
	Legislative Allowance	30,922,339.03	27,039,267.08
	Meal Allowance	548,865,420.98	485,049,727.37
	Medical Allowance	114,409,496.14	28,174,166.47
	Responsibility Allowance	31,710,553.95	74,969,995.35
	Robe Allowance	99,941,403.51	96,257,364.43
	Shift Allowance	365,139,689.85	383,411,371.38
	Teaching Allowance	306,069,084.43	80,934,283.65
	Transport Allowance	1,775,885,935.33	1,192,166,936.47
	TSS Allowance	276,783,501.45	340,947,710.08
	Utility Allowance	640,256,860.80	595,573,068.23
	Vehicle Maintenance Allowance	7,331,226.72	4,783,321.82
	Wages	588,076,958.48	2,455,212,004.09
	CRFC Salaries/Allowances	115,729,867.84	109,338,572.88
	Special Allowance	299,463,178.45	185,543,993.31
	Newspaper Allowance	163,071,698.38	71,910,685.97
	Domestic Allowance	1,120,290,549.02	554,591,641.92
	Other Allowances	2,546,967,879.98	2,722,827,979.38
	Other Salaries	4,192,066,482.66	-
	Other Salaries - Arrears	579,981,897.22	-
	Palliatives	2,801,015,000.00	-
	Overtime Allowance	1,721,823.68	-
	<b>Sub-Total Employee benefits</b>	<b>40,375,108,460.62</b>	<b>30,194,337,352.55</b>

3.2	Analysis of Total Employee Benefits	2024 ACTUAL	2024 ESTIMATES	VARIANCE	2023 ACTUAL
		₦	₦	₦	₦
21010101	Salaries and Wages	39,443,396,667.29	40,130,685,400.00	687,288,732.71	29,397,543,918.60
21020101	Leave Allowance	931,721,793.33	1,318,645,120.00	386,923,326.67	796,793,433.95
		<b>40,375,108,460.62</b>	<b>41,449,330,520.00</b>	<b>1,074,222,059.38</b>	<b>30,194,337,352.55</b>
<b>4</b>	<b>Social Contributions</b>	<b>2024 ACTUAL</b>	<b>2024 ESTIMATES</b>	<b>VARIANCE</b>	<b>2023 ACTUAL</b>
		₦	₦	₦	₦
21020202	Contributory Pension	2,842,304,736.15	3,235,323,265.00	393,018,528.85	5,887,701,050.52
21020203	Group Life Insurance	51,043,991.88	100,000,000.00	48,956,008.12	381,043,991.87
21020204	Employees Compensation Fund	6,000,000,000.00	6,007,000,000.00	7,000,000.00	-
21020206	Redemption Fund	1,520,956,174.19	1,757,576,735.00	236,720,560.81	1,256,583,016.23
	<b>Sub-Total Social Contributions</b>	<b>10,414,304,902.22</b>	<b>11,100,000,000.00</b>	<b>685,695,097.78</b>	<b>7,495,428,058.62</b>
	<i>Social Contributions are current transfers received by State Employees under the Contributory Pension Scheme. Each Employee has a Retirement Savings Account (RSA) into which both Employee's and Employer's pension contributions are regularly remitted.</i>				
<b>5</b>	<b>Social Benefits</b>	<b>2024 ACTUAL</b>	<b>2024 ESTIMATES</b>	<b>VARIANCE</b>	<b>2023 ACTUAL</b>
		₦	₦	₦	₦
21030101	Gratuity	1,200,000,000.00	2,477,577,720.00	1,277,577,720.00	1,313,745,041.03
21030102	Pension	5,776,190,910.02	6,500,000,000.00	723,809,089.98	5,536,416,432.47
21030103	Death Benefits	9,545,132.79	11,000,000.00	1,454,867.21	-
	<b>Sub-Total Social Benefits</b>	<b>6,985,736,042.81</b>	<b>8,988,577,720.00</b>	<b>2,002,841,677.19</b>	<b>6,850,161,473.50</b>
	<i>Social Benefits are authorized expenditure for the Retirement Benefits of Government Employees.</i>				
<b>3.3</b>	<b>Analysis of Total Employee Benefits by Sector</b>	<b>2024 ACTUAL</b>	<b>2024 ESTIMATES</b>	<b>VARIANCE</b>	<b>2023 ACTUAL</b>
	01 - Administration Sector	22,543,998,027.79	23,609,682,900.00	1,065,684,872.21	2,797,479,987.40
	02 - Economic Sector	8,791,174,365.63	10,663,352,250.00	1,892,183,884.37	2,777,443,996.04
	03 - Law and Justice Sector	1,433,804,048.93	2,077,718,440.00	643,914,391.07	1,116,142,698.20
	04 - Regional Sector	53,465,593.53	54,224,900.00	759,306.47	27,138,164.44
	05 - Social Sector	24,952,707,969.76	25,112,923,750.00	160,215,780.24	23,476,132,506.48
		<b>51,715,150,695.64</b>	<b>61,537,968,240.00</b>	<b>3,162,152,234.36</b>	<b>30,194,337,352.55</b>

6	Overhead Cost:				
	Travel & Transport	2024 ACTUAL	2024 ESTIMATES	VARIANCE	2023 ACTUAL
		N	N	N	N
22020101	Local Travel & Transport: Training	1,184,770,164.98	1,212,477,880.00	27,707,496.02	676,803,759.24
22020102	Local Travel & Transport: Others	4,664,151,037.44	4,683,608,380.00	19,457,342.56	2,946,530,647.18
22020103	International Travel & Transport: Training	328,117,861.60	349,000,000.00	20,882,438.40	236,919,351.00
22020104	International Travel & Transport: Others	824,731,942.49	972,500,000.00	47,768,057.51	515,942,529.15
	<b>Sub-Total Travel &amp; Transport</b>	<b>1,181,719,796.51</b>	<b>7,217,586,040.00</b>	<b>115,815,333.49</b>	<b>4,378,196,286.57</b>
	<i>These are costs incurred during out of station job related travels.</i>				
7	Utilities	2024 ACTUAL	2024 ESTIMATES	VARIANCE	2023 ACTUAL
		N	N	N	N
22020201	Electricity Charges	849,204,408.18	850,194,047.00	989,638.84	925,415,914.80
22020202	Telephone Charges	258,842,369.69	258,271,430.00	1,429,080.37	99,862,190.00
22020203	Internet Access Charges	164,131,938.07	185,200,893.00	1,069,018.93	148,180,296.68
22020204	Satellite Broadcasting Access Charges	8,176,787.00	8,314,000.00	2,137,213.00	36,602,917.22
22020205	Water Rates	682,480.00	1,150,000.00	487,550.00	23,880.00
22020206	Sewage Charges	2,233,780.00	6,000,000.00	3,766,250.00	4,437,250.00
22020209	Interactive Learning Network	14,599,877.50	18,350,000.00	3,750,322.50	60,000.00
22020210	Software Charges/ License Renewal	92,781,732.00	111,280,000.00	18,498,268.00	9,740,373.62
	<b>Sub-Total Utilities</b>	<b>1,398,983,116.36</b>	<b>1,418,136,430.00</b>	<b>32,127,318.04</b>	<b>1,229,362,782.62</b>
	<i>These are cost incurred in respect of services rendered by various service providers such as IREDC, Telecommunication Companies, Water Corporation etc.</i>				
8	Materials & Supplies - General	2024 ACTUAL	2024 ESTIMATES	VARIANCE	2023 ACTUAL
		N	N	N	N
22020301	Office Stationeries / Computer Consumables	527,369,822.59	552,080,880.00	24,780,827.47	394,443,711.41
22020302	Books	28,149,732.88	30,700,000.00	1,550,267.12	94,813,618.49
22020303	Newspapers	16,805,126.00	35,096,380.00	18,451,254.00	12,025,880.00
22020304	Magazines & Periodicals	28,726,106.00	32,400,000.00	2,674,895.00	16,018,978.00
22020305	Printing Of Non Security Documents	360,139,464.10	416,098,520.00	55,928,055.90	145,814,110.97
22020306	Printing Of Security Documents	108,892,404.96	138,798,000.00	29,905,595.04	44,873,860.00
22020307	Drugs/Laboratory/Medical Supplies	319,033,760.11	320,714,880.00	1,681,119.89	970,962,737.53
22020308	Field & Camping Materials Supplies	76,742,820.70	79,200,000.00	2,457,379.30	3,016,900.00
22020309	Uniforms & Other Clothing	293,145,344.14	287,850,000.00	34,504,655.86	104,820,877.00
22020310	Teaching Aids / Instruction Materials	20,198,186.75	24,080,000.00	3,851,803.25	132,347,425.10
22020311	Food Stuff / Catering Materials Supplies	98,509,215.00	98,800,000.00	1,990,785.00	82,161,197.09
22020312	Production, Publication And Circulation Of Annual Financial St	79,315,380.00	82,800,000.00	3,184,650.00	7,028,942.50
22020313	Production Of Reports To Public Accounts Committee	14,780,000.00	16,800,000.00	1,750,000.00	8,093,780.00
	Other Materials - Utilised Inventory	1,587,506,028.97	1,588,000,000.00	493,971.03	3,175,012,057.66
	<b>Sub-Total Materials &amp; Supplies - General</b>	<b>3,498,982,111.14</b>	<b>3,682,189,430.00</b>	<b>183,207,258.86</b>	<b>5,187,394,118.04</b>
	<i>These are consumables procured and used by Agencies and other organs of Government in the course of service delivery.</i>				

9	Maintenance Services	2024 ACTUAL	2024 ESTIMATES	VARIANCE	2023 ACTUAL
		N	N	N	N
22020401	Maintenance Of Motor Vehicle / Transport Equipment	888,850,395.91	889,171,890.00	2,321,494.09	535,958,122.13
22020402	Maintenance Of Office Furniture	313,341,596.23	328,470,780.00	13,129,183.77	67,933,539.96
22020403	Maintenance Of Office Building / Residential Qtrs	1,311,673,039.47	1,338,245,900.00	26,572,860.53	996,508,404.78
22020404	Maintenance Of Office / It Equipments	419,162,089.51	448,715,940.00	29,553,840.49	290,081,366.66
22020405	Maintenance Of Plants/Generators	188,228,981.33	218,181,430.00	29,952,448.67	85,496,310.88
22020406	Other Maintenance Services	2,775,957,773.07	2,782,157,140.00	6,189,366.93	3,343,878,877.28
22020410	Maintenance Of Street Lightings	1,350,000.00	11,500,000.00	10,150,000.00	2,306,080.00
22020411	Maintenance Of Communication Equipments	6,638,764.00	11,480,000.00	4,841,236.00	21,548,251.57
22020412	Maintenance of Markets/ Public Places	-	10,000,000.00	10,000,000.00	7,000,000.00
22020413	Minor Road Maintenance	85,508,638.50	104,500,000.00	18,991,361.50	5,397,070.00
	<b>Sub-Total Maintenance Services</b>	<b>5,988,711,288.02</b>	<b>6,140,423,060.00</b>	<b>151,711,791.98</b>	<b>5,355,267,982.22</b>
	<i>These are costs incurred in the maintenance of Property, Plant and Equipment.</i>				

10	Training	2024 ACTUAL	2024 ESTIMATES	VARIANCE	2023 ACTUAL
		N	N	N	N
22020501	Local Training	5,286,798,983.75	5,398,893,480.00	112,094,496.25	1,382,562,563.70
22020502	International Training	145,689,842.00	178,780,000.00	33,090,158.00	35,795,055.87
	<b>Training</b>	<b>5,432,488,825.75</b>	<b>5,577,673,480.00</b>	<b>145,184,654.25</b>	<b>1,918,357,619.57</b>
<i>Training and human development is investment in human capital that is job and career related to enhance job efficiency and effectiveness.</i>					
11	Other Services	2024 ACTUAL	2024 ESTIMATES	VARIANCE	2023 ACTUAL
		N	N	N	N
22020601	Security Services	2,012,798,680.00	2,034,804,800.00	22,106,120.00	3,019,724,985.24
22020602	Office Rent	82,381,290.00	88,100,000.00	55,738,710.00	29,492,168.75
22020603	Residential Rent	111,420,216.00	142,200,000.00	30,779,784.00	35,879,288.50
22020605	Cleaning & fumigation Services	287,691,525.83	287,778,855.00	10,088,729.37	170,138,984.31
22020607	Rescue Services	1,587,093,734.77	1,808,802,845.00	18,409,110.23	39,143,500.00
	<b>Sub-Total Training</b>	<b>4,021,365,756.40</b>	<b>4,138,486,300.00</b>	<b>117,120,543.60</b>	<b>3,293,178,928.80</b>
<i>Security and safety expenses are costs incurred in the protection of lives and properties and the maintenance of law and order while rental fees are incurred on both office and residential accommodation by Agencies/Organs of Government. Rescue services cover communal clashes within the State.</i>					
12	Consulting & Professional Services	2024 ACTUAL	2024 ESTIMATES	VARIANCE	2023 ACTUAL
		N	N	N	N
22020701	Financial Consulting	6,185,277,982.42	6,224,345,502.00	39,067,509.58	1,900,242,788.07
22020702	Information Technology Consulting	299,076,137.54	302,623,788.00	3,447,630.46	39,227,278.53
22020703	Legal Services	77,781,374.70	77,846,000.00	63,625.30	13,822,212.80
22020704	Engineering Services	442,236,271.19	445,100,030.00	2,863,758.81	57,134,186.17
22020705	Architectural Services	4,923,125.00	5,200,000.00	276,875.00	8,339,345.73
22020706	Surveying Services	52,932,154.00	109,970,000.00	57,037,846.00	82,491,401.40
22020707	Agricultural Consulting	3,002,240,100.00	3,003,000,000.00	759,900.00	1,325,000.00
22020708	Medical Consulting	2,133,145,461.89	2,141,400,000.00	8,254,538.11	472,225,963.00
22020709	Auditing Of Accounts	34,951,750.00	103,100,000.00	68,148,250.00	35,930,872.00
	<b>Sub-Total Consulting &amp; Professional Services</b>	<b>12,232,544,366.74</b>	<b>12,412,484,300.00</b>	<b>179,939,933.26</b>	<b>2,309,539,048.70</b>
<i>These are costs incurred by Government on procurement of professional services from specialists and expert services across various disciplines in the advancement of Government programmes.</i>					
13	Fuel & Lubricants	2024 ACTUAL	2024 ESTIMATES	VARIANCE	2023 ACTUAL
		N	N	N	N
22020801	Motor Vehicle Fuel Cost	1,225,910,746.39	1,282,820,690.00	56,909,943.61	430,492,011.12
22020802	Other Transport Equipment Fuel Cost	263,821,150.00	314,383,150.00	50,562,000.00	144,459,935.00
22020803	Plant / Generator Fuel Cost	492,066,825.32	543,217,150.00	51,150,324.68	365,695,120.00
22020806	Cooking Gas/ Fuel Cost	3,534,800.00	7,000,000.00	3,465,200.00	2,383,125.00
	<b>Sub-Total Fuel &amp; Lubricants</b>	<b>1,985,333,521.71</b>	<b>2,127,400,990.00</b>	<b>142,067,468.29</b>	<b>943,030,191.12</b>
<i>Fuel and lubricants are the expenses incurred in running official vehicles, plant and equipment as distinct from cost of maintenance.</i>					
14	Financial Charges	2024 ACTUAL	2024 ESTIMATES	VARIANCE	2023 ACTUAL
		N	N	N	N
22020901	Bank Charges (Other Than Interest)	62,709,981.56	65,870,040.00	3,160,058.44	68,818,538.11
22020902	Insurance Premium	248,605,258.82	250,100,000.00	1,484,741.08	168,243,155.51
22020904	Other CRF Bank Charges	97,081.75	5,800,000.00	5,402,918.25	-
22020909	Bank Error	-	-	-	-
	<b>Sub-Total Financial Charges</b>	<b>311,412,292.23</b>	<b>321,470,040.00</b>	<b>10,057,747.77</b>	<b>237,059,693.62</b>
<i>These are credit and bank related expenses while Other bank charges are bank administrative charges not related to credits.</i>					

15	Miscellaneous Expenses	2024 ACTUAL	2024 ESTIMATES	VARIANCE	2023 ACTUAL
		₦	₦	₦	₦
22021001	Refreshment & Meals	2,686,677,872.86	2,702,805,000.00	14,127,127.14	1,056,645,257.25
22021002	Honorarium & Sitting Allowance	974,062,937.19	981,411,210.00	7,348,272.81	673,103,073.88
22021003	Publicity & Advertisements	1,879,582,429.65	1,925,793,780.00	46,211,356.35	594,987,463.69
22021004	Medical Expenses-Local	172,411,638.12	177,169,700.00	4,758,061.88	225,348,718.01
22021006	Postages & Courier Services	13,194,267.34	20,081,430.00	6,887,162.66	18,184,337.28
22021007	Welfare Packages	5,690,310,648.51	5,699,348,490.00	9,037,841.49	6,666,619,042.28
22021008	Subscription To Professional Bodies	136,039,377.49	166,380,000.00	30,320,622.51	49,824,374.39
22021009	Sporting Activities	852,782,761.25	870,325,000.00	17,542,238.75	23,847,340.00
22021010	Direct Teaching & Laboratory Cost	626,951,600.00	629,800,000.00	2,848,400.00	44,364,897.00
22021014	Annual Budget Expenses And Administration	294,672,089.33	295,940,000.00	1,167,906.67	172,179,070.00
22021020	Election-Logistics Support	411,144,805.87	432,722,000.00	21,577,194.13	6,138,450.00
22021037	Margin For Increase In Costs	-	-	-	26,505,000.00
22021041	Contingency	2,040,193,161.25	2,042,000,000.00	1,806,838.75	1,121,834,082.21
22021044	Non-Professional Bodies Subscription	-	200,000.00	200,000.00	-
22021043	Enlightenment & Awareness	99,371,241.50	101,000,000.00	1,628,758.50	156,045,060.00
22021045	Lease Rental Fees	-	-	-	845,311,633.58
	<b>Sub-Total Miscellaneous Expenses</b>	<b>15,678,414,926.36</b>	<b>16,044,572,610.00</b>	<b>165,557,201.64</b>	<b>11,660,938,065.74</b>
<b>General office expenses are other office expenditures of general nature different from stationary materials and supplies.</b>					
16	Loans & Advances	2024 ACTUAL	2024 ESTIMATES	VARIANCE	2023 ACTUAL
		₦	₦	₦	₦
22030106	Motor Vehicle Advances	18,171,060.00	20,000,000.00	1,828,940.00	-
22030108	Housing Loan	4,600,000.00	40,000,000.00	35,400,000.00	-
22030109	Staff Salary Advances	-	-	-	150,000.00
	<b>Sub-Total Loans &amp; Advances</b>	<b>22,771,060.00</b>	<b>60,000,000.00</b>	<b>37,228,940.00</b>	<b>150,000.00</b>
17	Local Grants And Contributions	2024 ACTUAL	2024 ESTIMATES	VARIANCE	2023 ACTUAL
		₦	₦	₦	₦
22040105	Grants To Government Owned Companies - Current	107,545,000.00	161,938,620.00	54,393,620.00	348,958,020.56
22040107	Grant To Private Companies - Current	-	-	-	-
22040108	Grants To Communities/Ngos	2,250,474,000.00	2,256,280,000.00	5,776,000.00	15,289,910.00
22040110	Grants To Academic Institutions	2,131,435,870.25	2,134,780,000.00	3,324,129.75	-
22040111	Contribution to Traditional Councils	445,000.00	1,000,000.00	555,000.00	-
22040116	Loans To Individuals/Organizations	-	-	-	1,142,310,839.69
	<b>Sub-Total Local Grants And Contributions</b>	<b>4,889,010,270.25</b>	<b>4,953,968,620.00</b>	<b>64,958,349.75</b>	<b>1,506,558,270.25</b>
18	Foreign Grants And Contributions	2024 ACTUAL	2024 ESTIMATES	VARIANCE	2023 ACTUAL
		₦	₦	₦	₦
22040203	Contribution To International Organisation	-	-	-	400,477,410.00
	<b>Sub-Total Foreign Grants And Contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>400,477,410.00</b>
19	Subsidies	2024 ACTUAL	2024 ESTIMATES	VARIANCE	2023 ACTUAL
		₦	₦	₦	₦
22050101	Subsidy To Government Owned Companies	-	-	-	1,775,000.00
22050102	Meal Subsidy	592,479,017.04	601,800,800.00	8,321,482.96	543,273,627.80
22050105	Education Subsidy	829,774,310.02	835,605,424.00	5,831,113.98	594,118,231.69
22050106	Agricultural Inputs Subsidy	-	6,964,460.00	6,964,460.00	341,990,980.00
22050107	Health Subsidy	18,442,844.80	22,100,000.00	3,657,155.20	26,309,963.15
22050108	Religious Pilgrimage Subsidy	393,473,700.00	402,179,616.00	8,705,916.00	205,581,095.83
	<b>Sub-Total Subsidies</b>	<b>1,834,169,571.86</b>	<b>1,863,550,000.00</b>	<b>33,980,128.14</b>	<b>1,914,548,900.17</b>
20	Public Debt Charges	2024 ACTUAL	2024 ESTIMATES	VARIANCE	2023 ACTUAL
		₦	₦	₦	₦
22060201	Domestic Interest Discount - Treasury Bill/Long Term Borrowing	-	-	-	1,573,522,673.76
22060202	Domestic Interest Discount - Short Term Borrowing	-	166,905,564.00	166,905,564.00	-
22060401	Domestic Principal - Treasury Bill/Long Term Borrowings	500,000.00	11,276,348.00	10,776,348.00	5,553,893,074.83
22060303	Foreign Principal - Long Term Borrowings	23,050,288,589.56	23,100,180,910.00	49,892,020.44	-
	<b>Sub-Total Public Debt Charges</b>	<b>23,050,788,589.56</b>	<b>23,276,342,820.00</b>	<b>227,553,830.44</b>	<b>5,721,215,948.69</b>
21	Transfers-Payment	2024 ACTUAL	2024 ESTIMATES	VARIANCE	2023 ACTUAL
		₦	₦	₦	₦
	<b>Transfer to Fund Recurrent Expenditure-Payment</b>				
22070101	Payment From Crt To Fund Mds Recurrent Expenditure	-	-	-	-
22070102	Payment to Other Agencies To Fund Recurrent Expenditure	-	-	-	-
	<b>Other Interests</b>				
22080101	Transfer Payment to Unemployed - OSUN CARES LIPW	1,595,840,451.24	1,593,426,520.00	357,586,068.76	-
	<b>Conditional Cash Transfer</b>				
	Other Transfers	13,281,980.10	767,793,650.00	420,363,344.90	320,007,657.35
22080102	Transfer Payment to Aged/Vulnerable Groups - OSUN CARES S	241,502,468.00	-	-	-
	<b>Conditional Cash Transfer</b>				
	Other Transfers	221,075,873.22	999,000,000.00	208,275,228.78	-
	<b>Sub-Total Transfers-Payment</b>	<b>2,733,965,521.56</b>	<b>3,760,220,170.00</b>	<b>686,324,648.44</b>	<b>380,007,657.35</b>
<b>These are costs incurred in the prevention and control of Ecological and Environmental Pollution challenges.</b>					



22	Other Expenditure	2024 ACTUAL	2024 ESTIMATES	VARIANCE	2023 ACTUAL
		₦	₦	₦	₦
23030107	Monument	5,160,000.00	6,525,220.00	1,365,220.00	-
23030115	Research and Development-Recurrent (R&D)	594,620,920.21	656,976,250.00	62,355,329.79	276,149,575.94
23030116	Computer Software Acquisition	23,495,361.00	38,769,400.00	15,274,039.00	46,434,748.00
23030117	Monitoring & Evaluation	99,726,720.48	105,550,000.00	5,823,279.52	19,410,250.00
23030118	Anniversaries/ Celebrations	15,000,000.00	27,022,280.00	12,022,280.00	183,078,000.00
	<b>Sub-Total Other Expenditure</b>	<b>738,003,001.69</b>	<b>834,843,150.00</b>	<b>96,840,148.31</b>	<b>525,072,573.94</b>
23	<b>Analysis of Total Overhead Expenditure by Sector</b>				
	01 - Administration Sector	26,004,935,224.05	26,168,060,380.00	163,125,155.95	22,088,293,560.47
	02 - Economic Sector	45,330,087,798.90	46,720,089,230.00	1,390,001,431.10	25,027,558,214.64
	03 - Law and Justice Sector	1,473,245,053.89	1,956,214,000.00	482,968,946.31	622,753,510.51
	04 - Regional Sector	364,577,350.51	720,000,000.00	355,422,649.49	132,369,392.95
	05 - Social Sector	17,536,427,470.99	17,832,179,830.00	295,752,359.01	10,251,061,248.63
		<b>90,709,272,896.13</b>	<b>93,396,543,440.00</b>	<b>2,687,270,541.87</b>	<b>58,122,035,927.19</b>
	<b>Total Other Recurrent Cost</b>	<b>90,709,272,896.13</b>	<b>93,396,543,440.00</b>	<b>2,687,270,541.87</b>	<b>58,122,035,927.19</b>
	<b>Grand Total Recurrent Cost</b>	<b>148,484,422,903.78</b>	<b>154,934,451,680.00</b>	<b>6,450,028,776.22</b>	<b>102,663,962,831.86</b>
→	<b>Analysis of Grand Total Recurrent Cost</b>	<b>2024 ACTUAL</b>	<b>2024 ESTIMATES</b>	<b>VARIANCE</b>	<b>2023 ACTUAL</b>
		₦	₦	₦	₦
	Treasury's Direct Expenditure	24,977,846,870.34	31,000,000,000.00	6,022,153,129.66	17,778,511,544.35
	Housing and Vehicle Refurbishing loans	5,322,130.97	10,000,000.00	4,677,869.03	17,218,159.39
	MDAs' Recurrent Expenditure	123,501,263,902.47	123,924,451,680.00	423,187,777.53	12,398,607,648.81
		<b>148,484,422,903.78</b>	<b>154,934,451,680.00</b>	<b>6,450,028,776.22</b>	<b>30,194,337,352.55</b>
24	<b>Depreciation Charges</b>	<b>2024 ACTUAL</b>	<b>2024 ESTIMATES</b>	<b>VARIANCE</b>	<b>2023 ACTUAL</b>
		₦	₦	₦	₦
24010100	Land and Building	1,091,519,203.17	-	-	861,429,626.45
24010300	Plant and Machinery	258,402,091.11	-	-	219,916,659.41
24010400	Fixed Assets	4,288,873,714.15	-	-	1,934,762,968.17
24010500	Office Equipment	440,168,341.25	-	-	472,893,013.89
24010700	Service Concession Assets	347,686,342.90	-	-	347,686,342.90
24010800	Infrastructure	9,612,816,311.34	-	-	7,228,650,461.23
24010600	Furniture and Fittings	769,686,395.24	-	-	702,467,660.79
		<b>16,804,151,399.16</b>	<b>-</b>	<b>-</b>	<b>11,787,845,732.84</b>
	<b>Amortization Charges</b>	<b>2023 ACTUAL</b>	<b>2023 ESTIMATES</b>	<b>VARIANCE</b>	<b>2022</b>
		₦	₦	₦	₦
25010100	Intangible Assets	<b>2,072,398,608.22</b>			<b>261,288,512.23</b>
	<b>Total Depreciation and Amortization Charge</b>	<b>18,884,550,007.38</b>	<b>-</b>		<b>12,049,094,245.07</b>
	<i>Depreciation/Amortization expense is the systematic allocation of the depreciable amount of an item of property, plant and equipment over its useful life. This is done in line with significant accounting policies and procedures.</i>				
	<i>Depreciable amount is determined after deducting the residual value. For the purpose of computing depreciation, residual value is assumed to be zero. The useful life of each asset is reassessed at the end of every reporting period and where expectation differs from previous projections, the change is accounted for as a change in accounting estimates and treated prospectively. Depreciation is charged in the year of construction or acquisition and none is charged in the year of disposal or asset retirement.</i>				

25		2024 NET BASIS	2023 NET BASIS
		₦	₦
	Personal Emoluments	44,576,544,727.28	32,214,783,276.17
	CRFC Salaries	115,429,053.52	109,338,572.88
	Contributions to Pension and Gratuity	16,789,125,693.55	15,328,913,671.77
	Travel and Transport General	7,052,570,706.51	4,328,196,286.62
	Utilities General	1,437,603,110.36	1,116,302,792.62
	Materials and Supplies General	4,030,676,142.17	2,010,924,052.09
	Maintenance Services General	6,298,696,288.02	5,359,241,237.22
	Training General	4,034,976,635.75	1,509,822,886.92
	Other Services General	7,071,365,756.40	3,293,057,120.72
	Consulting and Professional Services General	10,032,544,366.74	2,506,039,048.70
	Fuel and Lubricants General	1,760,333,521.71	940,556,298.13
	Financial Charges General	826,792,492.23	237,682,147.69
	Miscellaneous Expenses General	17,950,454,823.36	11,620,873,706.66
	Staff Loans and Advances	22,771,060.00	150,000.00
	Local Grants and Contributions	1,772,654,624.72	-
	Foreign Grants and Contributions	-	-
	Subsidy to Government Owned Companies and Parastatals	1,914,169,871.86	1,925,610,160.17
	Transfer to Fund Recurrent Expenditure Payment		-
	Transfers Payment to Individuals	828,155,076.32	320,007,657.36
	Other Expenditure	738,003,001.69	990,474,267.95
	Interest Payment	27,604,938,839.28	1,573,522,873.76
		<b>154,857,805,791.47</b>	<b>85,385,496,056.41</b>
		2024 NET BASIS	2023 NET BASIS
26	<b>Capital Expenditure by Sector</b>	₦	₦
	Administrative Sector	8,556,244,580.23	6,482,619,704.88
	Economic Sector	90,475,342,454.50	33,385,612,874.29
	Law and Justice Sector	40,000,000.00	-
	Regional Sector	17,330,000.00	10,700,000.00
	Social Sector	19,576,508,170.34	10,369,893,521.98
		<b>118,665,425,205.07</b>	<b>50,248,826,101.14</b>



27	<b>PERSONNEL EXPENDITURE - CASH</b>		
	<b>PERSONAL EMOLUMENTS</b>		
		<b>2024</b>	<b>2023</b>
	BASIC SALARY	18,074,329,406.79	18,189,868,886.27
	HOUSING ALLOWANCE	3,839,895,997.49	3,240,689,104.72
	TRANSPORT ALLOWANCE	1,775,885,935.34	1,192,074,699.98
	UTILITY ALLOWANCE	640,256,841.20	595,474,914.75
	MEAL ALLOWANCE	548,675,440.96	485,058,396.07
	DOMESTIC ALLOWANCE	1,120,294,549.02	554,484,860.78
	ENTERTAINMENT ALLOWANCE	336,638,013.62	200,076,094.57
	SPECIAL ALLOWANCE	299,463,177.85	185,560,529.12
	LEAVE ALLOWANCE	931,721,792.55	796,793,434.73
	NEWSPAPER	163,211,698.34	71,879,489.23
	OTHER ALLOWANCES	2,546,967,879.98	2,734,171,491.43
	HAZARD ALLOWANCE	665,191,747.89	291,134,752.74
	ROBE ALLOWANCE	98,941,403.51	96,257,364.43
	RESPONSIBILITY ALLOWANCE	31,710,553.95	74,969,995.35
	SHIFT ALLOWANCE	365,139,659.85	383,411,371.38
	TEACHING ALLOWANCE	306,069,499.20	80,934,283.65
	LEGISLATIVE ALLOWANCE	30,922,339.03	27,039,257.15
	VEHICLE MAINTENANCE ALLOWANCE	7,331,226.72	4,627,337.76
	WAGES	588,076,958.48	2,671,455,134.50
	TSS ALLOWANCE	276,783,501.45	340,947,710.08
	MEDICAL ALLOWANCE	114,409,496.14	28,174,166.47
	OVERTIME ALLOWANCE	1,721,823.68	-
	OTHER SALARIES	4,210,542,306.65	-
	SALARY ARREARS	4,794,068,477.59	-
	PALLIATIVE	2,807,295,000.00	-
		<b>44,576,544,727.28</b>	<b>32,214,783,275.17</b>
	<b>CRFC</b>		
		<b>2024</b>	<b>2023</b>
	CRFC SALARIES/ALLOWANCES	115,429,053.52	109,338,572.88
		115,429,053.52	109,338,572.88
			-
	<b>SOCIAL CONTRIBUTION AND BENEFITS</b>		
		<b>2024</b>	<b>2023</b>
	CONTRIBUTION PENSION	1,935,717,077.75	6,094,807,611.72
	GROUP LIFE INSURANCE	51,043,991.88	351,043,991.87
	PENSION	5,776,190,910.02	6,212,322,144.04
	GRATUITY	1,200,000,000.00	1,285,308,780.77
	EMPLOYEES COMPENSATION FUND	6,000,000,000.00	-
	REDEMPTION FUND	1,816,627,981.11	1,385,431,143.37
	DEATH BENEFITS	9,545,732.79	-
		<b>16,789,125,693.55</b>	<b>15,328,913,671.77</b>
28	<b>OVERHEAD EXPENDITURE - BY NATURE</b>		
		<b>ACCRUAL</b>	<b>CASH</b>
	220201 TRAVEL & TRANSPORT - GENERAL	7,101,770,706.51	7,052,570,706.51
	220202 UTILITIES - GENERAL	1,386,603,110.36	1,437,803,110.36
	220203 MATERIALS & SUPPLIES - GENERAL	3,499,982,171.14	4,030,676,142.17
	220204 MAINTENANCE SERVICES - GENERAL	5,988,711,288.02	6,298,696,288.02
	220205 TRAINING - GENERAL	5,432,486,635.75	4,034,976,635.75
	220206 OTHER SERVICES - GENERAL	4,021,368,786.40	7,071,368,786.40
	220207 CONSULTING & PROFESSIONAL SERVICES -	12,232,544,366.74	10,032,544,366.74
	220208 FUEL & LUBRICANTS - GENERAL	1,988,333,821.71	1,760,333,821.71
	220209 FINANCIAL CHARGES - GENERAL	311,412,292.23	826,792,492.23
	220210 MISCELLANEOUS EXPENSES GENERAL	18,879,414,828.36	17,980,484,828.36
	220301 STAFF LOANS & ADVANCES	22,771,060.00	22,771,060.00
	220401 LOCAL GRANTS AND CONTRIBUTIONS	4,489,919,870.25	1,772,684,624.72
	220501 SUBSIDY TO PUBLIC/PUBLIC INSTITUTIONS	1,834,169,871.86	1,914,169,871.86
	220602 DOMESTIC INTEREST / DISCOUNT		1,898,840,481.24
	220603 FOREIGN PRINCIPAL	23,050,288,889.56	21,162,409,497.23
	220604 DOMESTIC PRINCIPAL	800,000.00	4,846,688,890.81
	220701 TRANSFER TO FUND RECURRENT EXPENDITURE-PAYMENT		-
	220801 TRANSFERS PAYMENT TO THE VULNERABLE	2,733,998,527.56	828,188,076.32
	230301 OTHER EXPENDITURE	738,003,001.69	738,003,001.69
		<b>90,709,272,898.13</b>	<b>93,376,706,317.12</b>
29	<b>CAPITAL EXPENDITURE</b>		
	Administrative Sector	7,224,824,358.57	8,556,244,580.23
	Economic Sector	92,624,908,467.81	90,475,342,454.50
	Law and Justice Sector	40,000,000.00	40,000,000.00
	Regional Sector	17,330,000.00	17,330,000.00
	Social Sector	19,576,508,170.34	19,576,508,170.34
		<b>119,463,570,996.82</b>	<b>118,665,425,205.07</b>

<b>30</b>	<b>31050100 - Inventories</b>	<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
	<b>Opening Balance</b>	<b>4,762,518,086.90</b>	<b>7,937,530,144.85</b>
	Addition in the Year	102,369,880.00	
	Utilized Inventory	(1,889,875,708.95)	(3,175,012,057.95)
	<b>Carrying Amount</b>	<b>3,175,012,057.95</b>	<b>4,762,518,086.90</b>
	<i>Inventories are items, goods and materials held for resale, production or utilization.</i>		
<b>31</b>	<b>31030900 - Receivables</b>	<b>2024</b>	<b>2023</b>
	<b>Non-Exchange</b>	<b>₦</b>	<b>₦</b>
	Federal Account Allocation	11,453,108,884.89	9,014,499,591.83
	Investment Income		5,411,737.87
		11,453,108,884.89	9,019,911,329.70
	<b>Exchange</b>		
	Sales of Drugs	-	4,510,303.70
		-	<b>4,510,303.70</b>
	<b>Total Receivables (Exchange and Non-Exchange Receivables)</b>	<b>11,453,108,884.89</b>	<b>9,024,421,633.40</b>
	<i>These are earned revenues, demand notices and staff related advances not yet collected at year end.</i>		
<b>32</b>	<b>31020000 - Cash And Bank Balances</b>	<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
	Headquarter Balances	44,887,187,003.99	13,346,310,581.91
	MDAs	4,522,556,359.60	3,033,846,174.66
	IGR (Parastatals, Corporations and Tertiary Institutions)	2,155,043,444.88	1,844,587,309.81
	Special Project (Donors)	8,634,839,877.00	8,580,557,402.13
	Housing And Vehicle Refurbishing	205,980,786.13	120,021,954.89
		<b>60,205,607,471.60</b>	<b>26,925,323,423.40</b>
	Other Bank Balances as at 31st December 2024 is <b>₦5,488.94</b>		
	<i>Cash represents demand deposits. Cash equivalents are highly liquid investments that are convertible to known amount of cash and with insignificant risk of change in value and that has short maturity period usually 90days from date of origination. There were no cash equivalents at year end.</i>		
<b>33</b>	<b>31080100 - Prepayments</b>	<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
	Rental Prepayments	166,866.67	166,866.67
	Prepayments Consumed during the Year	(166,866.67)	(166,866.67)
	Additional Prepayments during the Year	166,866.67	166,866.67
		<b>166,866.67</b>	<b>166,866.67</b>
	<i>Prepayments are advance payment and mobilization to contractors and supplies of services. Rental prepayments cover from February of the reporting year to January of the following year.</i>		

14	PROPERTY, PLANT AND EQUIPMENT	32010100	32010300	32010400	32010500	32010600	
	2024	LAND AND BUILDING	PLANT AND MACHINERY	FIXED ASSETS	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	TOTAL
		N	N	N	N	N	N
	Year 2024 Opening Balance	43,302,812,821.73	1,306,943,233.90	8,637,582,102.63	1,424,173,264.82	2,804,554,948.94	57,021,073,375.53
	Addition	15,203,804,807.89	432,482,318.89	8,705,089,285.34	682,457,485.89	1,102,385,697.10	24,228,249,595.11
	Reclassification						-
	Retirement						-
	Depreciation	(1,081,519,203.17)	(258,402,081.11)	(4,288,873,714.15)	(440,168,341.25)	(788,888,395.24)	(6,847,649,244.83)
	Year 2024 Carrying Balance	38,019,104,426.37	2,481,033,483.56	11,183,807,653.22	1,726,462,389.36	2,418,252,250.80	75,299,673,185.21
	2023	LAND AND BUILDING	PLANT AND MACHINERY	FIXED ASSETS	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	TOTAL
		N	N	N	N	N	N
	Year 2023 Opening Balance	34,334,918,281.59	1,798,789,881.90	2,680,285,596.42	1,224,335,286.82	1,982,377,324.21	44,018,635,971.23
	Addition	8,346,975,693.16	296,080,893.50	7,856,139,473.78	722,767,511.89	804,647,288.51	19,128,599,857.94
	Reclassification	(12,647,026.83)					(12,647,026.83)
	Retirement						-
	Depreciation	(661,439,826.45)	(219,916,859.41)	(1,854,782,868.17)	(472,949,513.59)	(702,467,680.78)	(4,211,326,428.21)
	Year 2023 Carrying Balance	43,302,812,821.73	1,306,943,233.90	8,637,582,102.63	1,424,173,264.82	2,804,554,948.94	57,021,073,375.53
	Property, plant and equipment are tangible assets held for use in the production or delivery of goods and services, for rental to others or for administrative purposes and that are expected to be used for more than one financial period.						
	Included in land are parcels of land purchased for building of schools and similar projects. Building are structures used for administrative purposes, teaching facilities, housing facilities, market and commercial purposes. Furniture and fittings include furnishings, desks, chairs, tables etc. Road infrastructure are roads constructed or rehabilitated including street lights, roads signs and other related infrastructure to facilitate mobility of human, goods and services. Water infrastructure are water related constructions including dams, canals, boreholes, storage tanks etc. Vehicles include motor and tricycles, trucks, vans, ambulances used for conveyance of persons and goods in the course of government operations. Equipment consists of office equipment, electrical and mechanical appliances used in government operations. Plant and machinery includes movable and immovable power plants and other heavy-duty installations.						
	Land is not depreciated except in quarry and land fill. Building is depreciated over its useful life usually within 50years. Furniture and fittings are depreciated over its useful life and within the range of 6-7years. Road infrastructure is depreciated over its useful life usually within 20years. Water infrastructure is depreciated over its useful life usually within 20years. Vehicles are depreciated over its useful life, usually 6years. Office Equipment has a useful life of 6-7years, IT Equipment has a useful life of 3years whilst Plant and Machinery is depreciated over 10years. These depreciation periods are in line with the policy contained in section 2.2(f) of the accounting policy.						
	The residual value and the useful life of an asset are reviewed at least at each annual reporting date and, if expectations differ from previous estimates, the change(s) are accounted for as a change in an accounting estimate in accordance with IPSAS 3, Accounting Policies, Changes in Accounting Estimates and Errors.						
	The State is in the process of measuring and recognising legacy assets. Logistics are in place to bring them into the books as soon as practicable.						

35	<b>32010200 - Infrastructure</b>	<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
	Opening Balance	141,136,269,748.98	108,250,285,835.11
	Addition in the Year	43,691,831,754.15	40,314,208,637.50
	Depreciation	(9,612,816,311.34)	(7,428,224,723.63)
		<b>175,215,285,191.79</b>	<b>141,136,269,748.98</b>
		<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
32010202	Roads & Bridges	33,835,226,311.91	37,025,892,946.24
32010206	Security Installations/ Equipment	15,000,000.00	12,037,300.00
32010207	Electricity Transmission Network	5,025,346,276.31	425,477,765.14
32010208	Water Distribution Network	1,818,396,897.13	836,834,883.98
32010209	Sewage/ Drainage Network	-	99,109,843.36
32010211	Specialised Research Equipment (e.g. Satellite)	153,969,344.02	979,956,096.36
32010212	Monuments	-	350,000.00
32010213	Heritage Assets	8,953,000.00	50,000,000.00
32010214	Boreholes & Other Water Facilities	3,234,937,964.78	884,480,102.41
		<b>43,691,831,754.15</b>	<b>40,314,208,637.50</b>
	<i>Infrastructure assets are public structures and facilities provided by the government to enhance the smooth running of the economy</i>		
36	<b>32020000 - Investment Property</b>	<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
	Opening Balance	3,300,406,265.31	2,617,275,777.48
	Addition in the Year	247,147,800.00	693,480,487.83
	Transitional Adjustment	-	(10,350,000.00)
		<b>3,547,554,065.31</b>	<b>3,300,406,265.31</b>
		<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
011101000100	PUBLIC PROCUREMENT AGENCY	4,580,000.00	
021500100100	MINISTRY OF AGRICULTURE AND FOOD SECURITY	28,800,000.00	
022900100100	MINISTRY OF TRANSPORTATION	3,630,000.00	
023800400100	STATE BUREAU OF STATISTICS	5,358,000.00	
025201400100	SMALL TOWN WATER SUPPLY AND SANITATION AGENCY	7,000,000.00	
051700300100	STATE UNIVERSAL BASIC EDUCATION BOARD	195,109,800.00	
052110200100	OSUN STATE HOSPITALS MANAGEMENT BOARD	3,000,000.00	
022000100100	Ministry of Finance		693,480,487.83
		<b>247,147,800.00</b>	<b>693,480,487.83</b>
	<i>Investment property is a land or a building (or part of a building – or both) held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or for sale in the ordinary course of operations.</i>		
37	<b>32030100 - Intangible Assets</b>	<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
	Opening Balance	967,234,752.50	950,425,087.38
	Addition in the Year	7,286,316,798.75	426,152,757.85
	Amortisation Charge for the Year	(2,072,398,608.22)	(409,343,092.73)
	Carrying Amount	<b>6,181,152,943.03</b>	<b>967,234,752.50</b>
	<i>Intangible assets are identifiable non-monetary assets without physical substance which is primarily Research and Development Cost</i>		
38	<b>31090100 - Local Investments</b>	<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
	Opening Balance	6,821,355,305.26	5,868,112,884.48
	Addition in the Year	-	-
	Transitional Adjustment	(9,044,821.16)	
	Revaluation Gain for the Year	1,435,832,080.78	953,242,420.78
	Carrying Amount	<b>8,248,142,564.86</b>	<b>6,821,355,305.26</b>
		<b>2024</b>	<b>2023</b>
		<b>₦</b>	<b>₦</b>
31090101	Investment in Quoted Companies	4,029,237,884.82	2,593,405,804.06
31090107	Investment in CBEs	3,318,904,680.04	3,318,904,680.04
31090108	Other Investments	900,000,000.00	909,044,821.16
		<b>8,248,142,564.86</b>	<b>6,821,355,305.26</b>
	<i>Local investments are growth investments entered into by the State Government in local companies/businesses that align with the State's priorities. The State's investments in Omo Ibab Holdings Ltd was prior to IPSAF adoption.</i>		

39	31100100 - Local Loans	2024	2023
		₦	₦
	Opening Balance	85,693,247.29	64,430,052.74
	New Loans Granted in the Year	1,111,623,434.99	21,263,194.55
	Principal Repayments in the Year	(86,468,488.82)	
	Carrying Amount	1,111,848,196.76	85,693,247.29
		2024	2023
		₦	₦
	Agricultural Internal Supervised Loan	17,128,500.00	13,688,000.00
	Empowerment Loan	945,784,842.06	
	Micro Credit Loan	148,730,082.93	7,605,194.55
		1,111,623,434.99	21,263,194.55
	<i>Local loans are soft loans given to individuals and small businesses by the State Government for the enhancement of the agricultural sector and SMEs.</i>		
40	32010700 - Service Concession Assets	2024	2023
		₦	₦
	Opening Balance	3,129,168,066.06	3,476,853,428.96
	Addition in the Year		
	Charge for the Year	(347,685,342.89)	(347,685,342.80)
		2,781,482,743.17	3,129,168,066.06
	<i>Service Concession Assets are assets owned by the State Government, but being operated by private business entities due to the existence of a Public Private Partnership arrangement.</i>		
41.0	32010800 - Specialized Assets	2024	2023
		₦	₦
	Opening Balance	2,696,883,921.44	2,101,302,470.99
	Addition in the Year	3,140,968,822.08	585,581,450.45
		5,837,852,743.52	2,696,883,921.44
		2024	2023
		₦	₦
41.1	Specialized Assets - Addition		
32010901	Police/Para-Military Equipment	387,065,000.00	
32010902	Laboratory Equipment	2,783,903,822.08	585,581,450.45
		3,140,968,822.08	585,581,450.45
		2024	2023
		₦	₦
011100100100	Office of the Governor	-	5,000,000.00
026400100100	Ministry of Rural Development and Community Affairs	-	14,437,190.85
031808100100	High Court of Justice	-	6,800,000.00
051700300100	State Universal Basic Education Board	-	25,181,783.99
051701800100	Osun State College of Technology, Esa-Oke	85,290,510.00	4,047,258.00
051701900100	Osun State Polytechnic, Iree	1,031,094,019.57	328,370,334.82
051702000100	Osun State College of Education, Ilesa	-	52,100.00
051702100100	Osun State College of Education, Ila-Orangun	-	29,786,960.00
051702200100	Osun State University, Osogbo	47,997,504.77	218,613,781.65
052100100100	Ministry of Health	147,880,902.79	354,530,422.80
011801900100	Osun State Security Network and Amotekun Agency	39,000,000.00	
012400100100	Ministry of Home Affairs	348,065,000.00	
022800100100	Ministry of Innovation, Science And Technology	44,950,000.00	
051702400100	University of Ilesa	981,318,642.82	
052102700100	Uniosun Teaching Hospital, Osogbo	363,592,242.33	
052100200100	Osun State Health Insurance Agency	-	1,133,118,177.83
052100300100	Primary Health Care Development Board	-	50,480,000.00
052102800100	Osun State University Teaching Hospital, Osogbo	-	298,918,082.56
052102700200	Osun State College of Health Technology, Ilesa	6,425,000.00	15,352,692.00
052110200100	Osun State Hospitals Management Board	45,385,000.00	212,518,166.94
		3,140,968,822.08	2,696,883,921.44
	<i>These are peculiar assets with features useful for Medical and Laboratory Operations.</i>		
42.0	32011000 - Assets Under Construction	2024	2023
		₦	₦
	Opening Balance	2,776,103,592.73	2,710,216,592.73
	Addition in the Year	40,891,056,266.72	65,887,000.00
	Transitional Adjustments	(813,624,792.32)	
		42,853,535,067.13	2,776,103,592.73
42.1	Building under Construction		4,887,000.00
	Bridges and Roads under Construction	40,891,056,266.72	
	Borehole under Construction		61,000,000.00
		40,891,056,266.72	65,887,000.00
	<i>These are assets which have not been put to use because they are still under construction.</i>		



43	41010100 - Deposits	2024	2023
		₦	₦
	Opening Balance	706,900.00	706,900.00
	Addition in the Year	80,178,842.16	-
	Mature / Withdrawn Deposits	(706,900.00)	-
		80,178,842.16	706,900.00
	<i>Deposits include court deposits, administrative deposits on sunc loans, etc.</i>		
44	41040100 - Liabilities and Accruals	2024	2023
		₦	₦
41040108	Liabilities on Capital Projects	7,077,931,229.79	10,036,064,861.62
41040104	Liabilities on Utilities and Other Overheads	249,689,605.26	255,474,538.00
	<b>Liabilities on FAAC Deductions:</b>		
	Foreign Loans	1,091,555,818.99	245,947,370.67
	Federal Government Intervention Fund		100,000,000.00
	FCN Bond	1,142,270,944.01	
		9,561,447,598.05	10,636,486,470.29
	<i>Liabilities on capital projects represent indebtedness to contractors on projects on which certificate of values (CVs) have been raised. The CVs are raised on projects covering road infrastructure, water infrastructure, buildings etc. Utility and other overheads accruals are unpaid bills on water, electricity and other overhead items. Liabilities on FAAC Deductions represent deductions on December FAAC which were not deducted until FAAC Allocations were received in January, 2025</i>		
45	41040100 - Employee Benefits Accruals	2024	2023
		₦	₦
41040101	Salaries and Wages	12,465,272,518.63	17,806,013,906.24
41040101	Allowances	1,759,235.27	1,759,234.49
41040102	Gratuity, Defined Pension (Old Scheme) and Contributory Pension	2,726,188,518.82	3,815,272,667.34
		15,193,220,272.72	21,223,045,808.07
	<i>These are accrued short and long term benefits of staffs in the employment of the State Government. Reconciliation of the total State's domestic non-borrowing debt stock (Arrears on Salary, Pension, Gratuity and Contractual Obligations) are still ongoing through the Domestic Arrears Committee (DAC) set up by the State. However, the arrears disclosed in the financial statements represent only domestic debt stock since the adoption of IPSAS Accrual</i>		
46	42030101 - Financial Liabilities	2024	2023
		₦	₦
	<b>Non-Current Domestic Debts</b>		
	Budget Support		17,223,378,370.03
	NG CARES	15,193,990,977.29	5,398,828,428.02
	University of Ilesha		10,000,000.00
	ECA Facility	8,622,673,378.43	9,057,219,504.20
	Infrastructure Loans	4,125,456,262.44	4,298,468,495.64
	Finance Lease		4,295,111,137.10
	Bridge Finance		15,036,902,285.70
		27,942,120,618.16	55,318,908,220.69
	<b>EXTERNAL DEBTS</b>		
	Rural Access Mobility Project (RAMP)	13,875,574,286.04	12,932,378,415.78
	Rural Water Environmental Sanitation Agency (AFDB)	1,148,221,735.89	1,148,221,735.89
	Osun State Water Corporation (IDB)	7,805,367,325.24	7,805,367,325.24
		22,829,163,347.17	21,885,967,476.91
	<b>Total Non Current Financial Liabilities</b>	50,771,283,965.33	77,204,875,697.60
	<i>These are short and long term loan facilities and financial instruments secured by the State Government to fasttrack socio economic development.</i>		



<b>47. LOAN SCHEDULE FOR THE YEAR 2024</b>						
	<b>Opening Balance</b>	<b>New Liability</b>	<b>Transitional Adjustments</b>	<b>Net-off</b>	<b>Principal Repayment</b>	<b>Closing Balance</b>
Budget Support	17,223,378,370.03			17,223,378,370.03		-
External Liabilities	21,885,967,476.91	943,195,870.26	(10,000,000.00)			22,829,163,347.17
NG-CARES	5,398,828,428.02	9,562,512,549.27	232,680,000.00			15,193,990,977.29
ECA Facility	9,057,219,504.20				434,546,125.77	8,622,673,378.43
Infrastructure Loans	4,288,468,495.64				173,012,233.20	4,125,456,262.44
Finance Lease	4,295,111,137.10				4,295,111,137.10	-
Bridge Finance	15,035,902,285.70			15,035,902,285.70		-
	<b>77,204,875,697.60</b>	<b>10,505,708,419.53</b>	<b>222,650,000.00</b>	<b>32,259,280,655.73</b>	<b>4,902,669,496.07</b>	<b>50,771,283,965.33</b>



## STATE CONSOLIDATION

### SUPPLEMENTARY NOTES

<b>LOANS AND BORROWINGS</b>		
	<b>2024</b>	<b>2023</b>
<b>DOMESTIC DEBT</b>		
Salary Bailout	-	21,646,779,611.69
Restructured Commercial Bank Loans	71,518,750,496.55	73,935,631,105.47
Federal Government Intervention Fund		18,443,082,742.84
	<b>71,518,750,496.55</b>	<b>114,025,493,460.00</b>
External Loan	115,359,525,043.61	78,469,780,437.38
	<b>186,878,275,540.16</b>	<b>192,495,273,897.38</b>
Exchange Rate	₦1,535.32/\$	₦899.39/\$

## **DOMESTIC REPORT**

### **DEPARTMENT OF MINISTERIAL AND NON-MINISTERIAL ACCOUNTS**

#### **1) BUREAU OF GENERAL SERVICES**

1. **Submission of the Account:** The annual trial balance and memorandum Account of the Bureau of General Services were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulation.

2. **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. Some payment vouchers were not supported with necessary documentary evidence to substantiate the judicious spending of public fund.

#### **3. FINANCIAL PERFORMANCE: -**

<b>S/ N</b>	<b>BUDGETED EXPENDITUR E</b>	<b>BUDGETED</b>	<b>ACTUAL</b>	<b>VARRIANCE</b>
<b>a</b>	Capital Expenditure	3,721,775,000.00	3,309,650,000.00	412,125,000.00
<b>b</b>	Recurrent Expenditure	25,309,244,646.0 0	20,710,801,371.13	4,598,443,274.87
<b>c</b>	Revenue	90,128,000.00	80,783,000.00	9,345,000.00

a. **Capital Expenditure:** Audit observation for the period under review revealed that a sum ₦3,721,775,000.00 was budgeted as capital expenditure while a sum of ₦3,309,605,000.00 was expended leaving a surplus balance of ₦412,125,000.00

b. **Recurrent Expenditure:** A sum of ₦25,309,244,646.00 was budgeted as recurrent expenditure for the year under review out of which ₦20,710,801,371.13 was expended leaving a balance of ₦4,598,443,274.87 unexpended.

c. **Revenue:** During the year under review, the approved revenue budget of the Bureau of General Services was ₦90,128,000.00 while the actual amount generated was ₦80,783,000.00 leaving an unrealized revenue at ₦9,345,000.00

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

1. **Submission of the Account:** - The annual trial balance and memorandum Accounts of the Bureau of Government House and Protocol 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 examination some payment vouchers made available to Audit revealed that necessary documents expected to have been attached to payment vouchers were not.

### 3) **DEPUTY GOVERNOR'S OFFICE**

1. **Submission of the Account:** - The annual trial balance and Memorandum Account of the Deputy Governor's Office were submitted to my office for auditing as stipulated by extant guideline and procedure as contained in the Financial Regulation.

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

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

MDA	B/F	2024	Grand Total
Office of the Deputy Governor	3	2	5

### 4) **BUREAU OF PUBLIC SERVICE PENSION**

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

2. **Control Over Expenditure:** Control over expenditure for the period under review was inadequate as most of the accounting records were not submitted timely and these documents are not updated as required by relevant standards.

### 3. **FINANCIAL PERFORMANCE**

S/N	BUDGETED ITEMS	BUDGETED	ACTUAL	VARIANCE
a.	Recurrent Expenditure	16,834,978,769.50	16,318,415,068.05	516,563,701.45
b.	Capital Expenditure	12,391,000.00	10,410,000.00	1,981,000.00
c.	Revenue	10,000,000.00	10,938,500.00	938,500.00

a. **Recurrent Expenditure:** - The Recurrent Expenditure estimate for the agency during the period under review was #16,834,978,769.50 while the Actual amount of #16,318,415,068.05 was expended leaving a balance of #516,563,701.45.

b. **Capital Expenditure:** - A sum of #12,391,000.00 was budgeted as Capital Expenditure out of which #10,410,000.00 was expended leaving a surplus balance of #1,981,000.00.

c. **Revenue:** - During the period under review, a sum of #10,000,000.00 was budgeted as Revenue Estimate while the Actual amount generated was #10,938,000.00 leaving #938,000.00 as excess Revenue generated (109.38% performance).

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

MDA	B/F	2024	Grand Total
Bureau of Public Service Pension	2	2	4

**5) MINISTRY OF HEALTH**

1. **Submission of Account:** - The records and memorandum account of Ministry of Health was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.

2. **Control Over Expenditure:** - Control over expenditure for the period under review was weak as most of the accounting records were not timely updated as required by law. Also, some expenditures were not supported with proper documents.

3. **Financial Performance:**

S/N	Budgeted items	Budget (N)	Actual (N)	Variance
a.	Revenue	113,140,000.00	62,923,373.65	50,216,626.35
b.	Recurrent Expenditure	1,154,550,249.37	1,140,721,791.22	13, 828,458.15
c.	Capital Expenditure	528,456,596.81	488,232,752.40	40,223,844.41

a. **Revenue:** - During the year under review, the approved Revenue Budget of the Ministry of Health was ₦113,140,000.00 while the Actual amount generated was ₦62,923,373.65 leaving an unrealized revenue of ₦50,216,626.35.

b. **Recurrent Expenditure:** - A sum of ₦1,154,550,249.37 was budgeted as Recurrent Expenditure for the year under review out of which ₦1,140,721,791.22 was expended leaving a surplus balance of ₦13,828,458.15.

c. **Capital Expenditure:** - Audit observation for the period under review revealed that a sum of ₦528,456,596.81 was budgeted as Capital Expenditure while a sum of ₦488,232,752.40 was expended leaving a surplus balance of ₦40,223,844.41.

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

MDA	B/F	2024	GRAND TOTAL
Ministry of Health	07	04	11

**6) MINISTRY OF ENVIRONMENT AND SANITATION**

1. **Submission of Account:** - The records and memorandum account of Ministry of Environment and Sanitation was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.

2. **Control Over Expenditure:** - Control over expenditure for the period under review was inadequate as most of the accounting records were not timely updated as required by law there were situation where payment vouchers were not provided to the Audit team.

3. **Financial Performance:**

S/N	Budgeted items	Budget (N)	Actual (N)	Variance
a.	Revenue	144,175,000.00	382,486,882.00	238,311,882.00
b.	Recurrent Expenditure	6,254,519,856.53	4,218,993,284.42	2,035,526,572.11

a. **Revenue:** - During the year under review, the approved Revenue Budget of the Ministry of Environment and Sanitation was ₦144,175,000.00 while the Actual amount generated was ₦382,486,882.00. This represents 265% performance.

b. **Recurrent Expenditure:** - A sum of ₦6,254,519,856.53 was budgeted as Recurrent Expenditure in the year under review out of which ₦4,218,993,284.42 was expended leaving a balance of ₦2,035,526,572.11.

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

MDA	B/F	2024	GRAND TOTAL
Ministry of Environment and Sanitation	13	02	15

## **7) MINISTRY OF NATURAL AND MINERAL RESOURCES**

1. **Submission of Account:** - The records and memorandum account of Ministry of Natural and Mineral Resources was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.

2. **Control Over Expenditure:** - Control over expenditure for the period under review was inadequate as most of the accounting records were not updated timely as required by law. It was also discovered that some expenditure was incurred without presenting Governor's approval to the Audit team.

3. **Financial Performance:**

S/N	Budgeted items	Budget (₦)	Actual (₦)	Variance
a.	Revenue	3,450,000,000.00	123,456,320.00	3, 326,543,680.00
b.	Recurrent Expenditure	124,243,359.00	124,232,358.87	11,000.13
c.	Capital Expenditure	36,654,134.00	36,654,113.75	20.25

a. **Revenue:** - During the year under review, the approved Revenue Budget of the Ministry of Natural and Mineral Resources was ₦3,450,000,000.00 while the Actual amount generated was ₦123,456,320.00 leaving an unrealized revenue to ₦3, 326,543,680.00. This is low and unacceptable; 3.58% performance is against productivity for a whole year. You are to put all arsenal in motion for a better performance otherwise Audit will sanction the Office and officers responsible for non-performance.

b. **Recurrent Expenditure:** - A sum of ₦124,243,359.00 was budgeted as Recurrent Expenditure for the year under review out of which ₦124,252,358.87 was expended leaving a balance of ₦11,000.13 as unexpended.

c. **Capital Expenditure:** - Audit observation for the period under review revealed that a sum of ₦36,654,134.00 was budgeted as Capital Expenditure while a sum of ₦36,654,113.75 was expended leaving a surplus balance of ₦20.25.

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

MDA	B/F	2024	GRAND TOTAL
Office of Natural and Mineral Resources	02	04	06

**8) MINISTRY OF WOMEN AND CHILDREN AFFAIRS**

1. **Submission of Account: -** The records and memorandum account of Ministry of Women and Children Affairs was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.

2. **Control Over Expenditure: -** Control over expenditure for the period under review was inadequate as Audit had to be on the Ministry's officers before accounting records were released.

3. **Financial Performance:**

S/N	Budgeted items	Budget (N)	Actual (N)	Variance
a.	Revenue	5,240,000.00	5,715,600.00	475,600.00
b.	Recurrent Expenditure	480,694,610.00	479,780,382.68	914,227.32
c.	Capital Expenditure	43,965,610.00	43,500,000.00	465,610.00

a. **Revenue: -** During the year under review, the approved Revenue Budget of the Ministry of Women and Children Affairs was ₦5,240,000.00 while the Actual amount generated was ₦5,715,600.00 representing 109% performance, you are encouraged to keep this up.

b. **Recurrent Expenditure: -** A sum of ₦480,694,610.00 was budgeted as Recurrent Expenditure for the year under review out of which ₦479,780,382.68 was expended leaving a balance of ₦914,227.32 as surplus.

c. **Capital Expenditure: -** Audit observation for the period under review revealed that a sum of ₦43,965,610.00 was budgeted as Capital Expenditure while a sum of ₦43,500,000.00 was expended leaving a surplus balance of ₦465,610.00.

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

MDA	B/F	2024	GRAND TOTAL
Ministry of Women and Children Affairs	10	02	12

**9) OSUN STATE HOSPITAL MANAGEMENT BOARD**

1. **Submission of Account: -** The records and memorandum account of Osun State Hospital Management Board was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.

2. **Control Over Expenditure: -** Control over expenditure for the period under review was inadequate as most of the accounting records were not timely updated as required by law. The Financial Performance was not



submitted as and when due also, there are some missing/unproduced payment vouchers.

3. **Financial Performance:**

S/N	Budgeted items	Budget (N)	Actual (N)	Variance
a.	Revenue	62,900,000.00	105,182,927.00	42,282,927.00
b.	Recurrent Expenditure	4, 159,979,630.00	4,159,699,113.66	280,516.34
c.	Capital Expenditure	58,390,130.00	58,355,000.00	35,130.00

a. **Revenue:** - During the year under review, the approved Revenue Budget of the Osun State Hospital Management Board was ₦62,900,000.00 while the Actual amount generated was ₦105,182,927.00 making it 167% revenue performance, you are encouraged to keep the tempo high.

b. **Recurrent Expenditure:** - A sum of ₦4, 159,979,630.00 was budgeted as Recurrent Expenditure for the year under review out of which ₦4,159,699,113.66 was expended leaving a balance of ₦280,516.34 as unexpended.

c. **Capital Expenditure:** - Audit observation for the period under review revealed that a sum of ₦58,390,130.00 was budgeted as Capital Expenditure while a sum of ₦58,355,000.00 was expended leaving a surplus balance of ₦35,130.00.

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

MDA	B/F	2024	GRAND TOTAL
Osun State Hospital Management Board	05	03	08

**10) MINISTRY OF AGRICULTURE AND FOOD SECURITY**

1. **Submission of Account:** - The records and memorandum account of the Ministry of Agriculture and Food Security was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.

2. **Control Over Expenditure:** - Control over expenditure for the period under review was inadequate as most of the accounting records were not timely updated as required by law. Payment vouchers were presented without proper documentation.

3. **Financial Performance:**

S/N	Budgeted items	Budget (N)	Actual (N)	Variance
a.	Revenue	492,090,000.00	271,382,760.00	220,707,240.00
b.	Recurrent Expenditure	3,633,125,210.00	3, 623,815,380.10	309,829.90
c.	Capital Expenditure	921,453,000.00	920,656,589.55	796,410.45

a. **Revenue:** - During the year under review, the approved Revenue Budget of the Ministry of Agriculture and Food Security was ₦492,090,000.00 while the Actual amount generated was ₦271,382,760.00 leaving an unrealized revenue to ₦220,707,240.00.

b. **Recurrent Expenditure:** - A sum of ₦3,633,125,210.00 was budgeted as Recurrent Expenditure for the year under review out of which ₦3,623,815,380.10 was expended leaving a balance of ₦309,829.90 as surplus.

c. **Capital Expenditure:** - Audit observation for the period under review revealed that a sum of ₦921,453,000.00 was budgeted as Capital Expenditure while a sum of ₦920,656,589.55 was expended leaving a surplus balance of ₦796,410.45.

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

MDA	B/F	2024	GRAND TOTAL
Ministry of Agriculture and Food Security	08	03	11

## 11) **LOCAL GOVERNMENT SERVICE COMMISSION**

1. **Submission of Account:** - The records and memorandum account of the Local Government Service Commission was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.

2. **Control Over Expenditure:** - Control over expenditure for the period under review was inadequate as some accounting records were not timely updated as required by law. Also, some expenditures were discovered doubtful.

3. **Financial Performance:**

S/N	Budgeted items	Budget (₦)	Actual (₦)	Variance
a.	Revenue	25,000,000.00	53,139,000.00	28,139,000.00
b.	Recurrent Expenditure	120,139,320.00	119,575,222.51	564,097.49
c.	Capital Expenditure	38,175,000.00	37,400,000.00	775,000.00

a. **Revenue:** - During the year under review, the approved Revenue Budget of the Local Government Service Commission was ₦25,000,000.00 while the Actual amount generated was ₦53,139,000.00 representing 212% performance. Kindly keep up this good achievement.

b. **Recurrent Expenditure:** - A sum of ₦120,139,320.00 was budgeted as Recurrent Expenditure for the year under review out of which ₦119,575,222.51 was expended leaving ₦564,097.49 unexpended.

c. **Capital Expenditure:** - Audit observation for the period under review revealed that a sum of ₦38,175,000.00 was budgeted as Capital Expenditure while a sum of ₦37,400,000.00 was expended leaving ₦775,000.00 unexpended.

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

MDA	B/F	2024	GRAND TOTAL
Local Government Service Commission	Nil	04	04

## 12) **CIVIL SERVICE COMMISSION**

1. **Submission of Account:** - The records and memorandum account of Civil Service Commission was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.

2. **Financial Performance:**

S/N	Budgeted items	Budget (N)	Actual (N)	Variance
a.	Revenue	20,000,000.00	13,835,000.00	6,165,000.00
b.	Recurrent Expenditure	155,475,650.00	154,678,741.89	796,908.11

- i. **Revenue:** - During the year under review, the approved Revenue Budget of the Commission was ₦20,000,000.00 while the Actual amount generated was ₦13,835,000.00 leaving an unrealized revenue of ₦6,165,000.00.

- ii. **Recurrent Expenditure:** - A sum of ₦155,475,650.00 was budgeted as Recurrent Expenditure for the year under review out of which ₦154,678,741.89 was expended leaving a balance of ₦796,908.11 as surplus.

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

MDA	B/F	2024	GRAND TOTAL
Civil Service Commission	1	-	1

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

1. **Submission of Account:** - The Memorandum Account of the Ministry of Human Resources and Capacity Building were submitted to my office for auditing as stipulated by extant guideline and procedures as contained in the Financial Regulation.

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

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

MDA	B/F	2024	Grand Total
Ministry of Human Resources and Capacity Building	5	2	7

## 14) **OSUN STATE UNIVERSAL BASIC EDUCATION BOARD**

1. **Submission of Account:** - The records and memorandum account of Osun State Universal Basic Education Board was submitted to my office for

auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.

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

3. **Financial Performance:**

S/N	ITEM	BUDGETED (₦)	ACTUAL (₦)	VARIANCE
A	Revenue	43,000,000.00	124,774,720.00	81,774,720.00
B	Recurrent Expenditure	946,464,310.00	945,624,746.27	839,563.73
C	Capital Expenditure	2,835,201,810.00	2,834,792,586.75	409,223.25

a. **Revenue:** The sum of ₦43,000,000.00 was budgeted to be generated by the Agency while sum of ₦124,774,720.00 was the actual amount generated representing 290%.

b. **Recurrent Expenditure:** During the period under review, a sum of ₦946,464,310.00 was budgeted as Recurrent Expenditure while sum of ₦945,624,746.27 was actually expended given a variance of ₦839,563.73.

c. **Capital Expenditure:** A total sum of ₦2,835,201,810.00 was budgeted as Capital Expenditure for the period under review while ₦2,834,792,586.75 was released or expended by the Agency leaving a variance of ₦409,223.25.

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

MDA	B/F	2024	GRAND TOTAL
Osun State Universal Education Board	03	02	05

## 15) **MINISTRY OF WORKS AND INFRASTRUCTURE**

1. **Submission of Account:** - The records and memorandum account of Ministry of Works and Infrastructure was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.

2. **Control Over Expenditure:** - Some information's and attachments to payment vouchers were not done but later done at the instance of audit inspection team in the year under review. There were cases of delay in remittance of statutory deduction on project.

3. **Financial Performance:**

S/N	ITEM	BUDGETED (₦)	ACTUAL (₦)	VARIANCE
A	Revenue	1,000,000,000.00	73,310,173.58	926,689,826.42
B	Recurrent Expenditure	559,120,220.00	558,512,941.92	607,278.08
C	Capital Expenditure	64,372,486,380.00	64,077,749,617.20	294,736,762.80

**a. Revenue:** The total sum of ₦1,000,000,000.00 was budgeted to be generated by your Agency while sum of ₦73,310,173.58 was the actual amount generated leaving ₦926,689,826.42 as unrealized revenue. This is a poor performance of a Ministry that had a high expenditure in Capital. You are advised to review your revenue generation processes to avoid audit sanction.

**b. Recurrent Expenditure:** During the period under review, the sum of ₦559,120,220.00 was budgeted as Recurrent Expenditure while sum of ₦558,512,941.92 was actually expended leaving a variance of ₦607,278.08.

**c. Capital Expenditure:** During the period under review, the sum of ₦64,372,486,380.00 was budgeted as Recurrent Expenditure while the sum of ₦64,077,749,617.20 was actually expended given a variance of ₦294,736,762.80.

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

MDA	B/F	2024	GRAND TOTAL
Ministry of Works and Infrastructure	07	03	10

## 16) **MINISTRY OF TRANSPORTATION**

1. **Submission of Account:** - The records and memorandum account of Ministry of Transportation was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.

2. **Control Over Expenditure:** - Some retirements of expenditure were not presented to audit inspection team.

3. **Financial Performance:**

S/N	ITEM	BUDGETED (₦)	ACTUAL (₦)	VARIANCE
A	Revenue	5,000,000,000.00	941,933,246.00	4,058,066,754.00
B	Capital Expenditure	48,998,920.00	48,593,700.00	405,220.00
C	Recurrent Expenditure	558,375,390.00	558,331,550.19	43,839.81

**a. Revenue:** The total sum of ₦5,000,000,000.00 was budgeted to be generated by your Agency while sum of ₦941,933,246.00 was the actual amount generated leaving ₦4,058,066,754.00 as unrealized revenue.

**b. Recurrent Expenditure:** During the period under review, the sum of ₦558,375,390.00 was budgeted as Recurrent Expenditure while sum of ₦558,331,550.19 was actually expended leaving a variance of ₦43,839.81.

**c. Capital Expenditure:** During the period under review, the sum of ₦48,998,920.00 was budgeted as Recurrent Expenditure while the sum of ₦48,593,700.00 was actually expended given a variance of ₦405,220.00.

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

MDA	B/F	2024	GRAND TOTAL
Ministry of Transportation	04	Nil	04



**17) OSUN ROADS MAINTENANCE AGENCY (ORMA)**

1. **Submission of Account:** - The records and memorandum account of Osun Road Maintenance Agency was submitted to my office for auditing as stipulated by extract guideline and procedures as contained in the Financial Regulation.

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

MDA	B/F	2024	GRAND TOTAL
Osun Roads Maintenance Agency (ORMA)	04	Nil	04

**18) CUSTOMARY COURT OF APPEAL**

1. **Control Over Expenditure:** - For the period under review control over expenditures was inadequate as most payments made were devoid of relevant documentary evidence of judicious spending.

2. **Financial Performance:**

S/N	ITEMS	BUDGETED (N)	ACTUAL (N)	VARIANCE
a.	REVENUE	35,000,000.00	12,609,148.00	22,390,852.00
b.	RECURRENT EXPENDITURE	782,910,290.00	781,972,306.73	937,983.27

a. **Revenue:** - The approved revenue budgeted for the Agency for the year under review was ₦35,000,000.00 while the actual amount generated was ₦12,609,148.00 leaving an unrealized revenue of ₦22,390,852.00. This is just 36% performance and should not be encouraged, do more on revenue generation in relation to your budgeted figure.

b. **Recurrent Expenditure:** - A sum of ₦782,910,290.00 was budgeted as Recurrent Expenditure for the year under review out of which ₦781,972,306.73 was expended leaving a balance of ₦937,983.27 as Surplus.

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

MDA	B/F	2024	GRAND TOTAL
Customary Court of Appeal	8	1	9

**19) HIGH COURT OF JUSTICE**

1. **Control Over Expenditure:** - For the period under review control over expenditures was inadequate as most payments' vouchers presented were devoid of relevant documentary evidence of judicious spending.

2. **FINANCIAL PERFORMANCE:**

S/N	ITEMS	BUDGETED (N)	ACTUAL (N)	VARIANCE
a.	REVENUE	120,000,000.00	124,043,971.27	4,043,971.27
b.	RECURRENT EXPENDITURE	1,164,509,440.00	1,164,435,856.21	73,583.79

a. **Revenue:** - A sum of ₦120,000,000.00 was approved as revenue budget for the Agency while a sum of ₦124,043,971.27 was the actual amount representing 103%.

b. **Recurrent Expenditure:** - The sum of ₦1,164,509,440.00 was budgeted for Recurrent Expenditure for the year under review while the sum of ₦1,164,435,856.21 was expended, leaving the sum of ₦73,583.79 as Surplus.

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

MDA	B/F	2024	GRAND TOTAL
High Court of Justice	16	4	20

## 20) **JUDICIAL SERVICE COMMISSION**

1. **Control Over Expenditure:** - For the period under review control over expenditures was inadequate as most payments made were devoid of relevant documentary evidence of judicious spending.

2. **Financial Performance:** -

S/N	BUDGETED ITEMS	BUDGET ₦	ACTUAL ₦	VARIANCE
a.	Revenue	3,000,000.00	735,000.00	2,265,000.00
b.	Recurrent Expenditure	141,362,920.00	141,310,767.64	52,152.36

a. **Revenue:** - A sum of ₦3,000,000.00 was budgeted as revenue for the year while a sum of ₦735,000.00 was the revenue generated leaving a balance of ₦2,265,500.00 unrealized. The performance of 24.5% is not encouraging. The management should please explain the reason for this continuous dismay performance.

b. **Recurrent Expenditure:** - A sum of ₦141,362,920.00 was budgeted as Recurrent Expenditure while a total sum of ₦141,310,767.64 was expended, leaving a balance of ₦52,152.36.

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

MDA	B/F	2024	GRAND TOTAL
Judicial Service Commission	6	2	8

## 21) **MINISTRY OF JUSTICE**

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

2. **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.

3. **Financial Performance: -**

S/N	ITEMS	BUDGETED ₦	ACTUAL ₦	VARIANCE ₦
a.	Revenue	150,000,000.00	527,766,206.93	377,766,206.93
b.	Recurrent Expenditure	652,219,790.00	651,727,719.84	492,070.16
c.	Capital Expenditure	40,581,020.00	40,000,000.00	581,020.00

**a. Revenue: -** The Budgeted Revenue for the period under review was ₦150,000,000.00 while the Actual Revenue generated was ₦527,766,206.93 creating a positive variance of ₦377,766,206.93 thus representing 351.84% performance level. You are urged not to rest on this achievement but continue to maintain the tempo of revenue machinery drive so that better result than this could be achieved in subsequent years.

**b. Recurrent Expenditure: -** The Budgeted Recurrent Expenditure for the year under review was ₦652,219,790.00 while ₦651,727,719.84 was the Actual amount expended leaving a balance of ₦492,070.16 as surplus.

**c. Capital Expenditure: -** A total sum of ₦40,581,020.00 was the Budgeted figure in the estimate for the year under review while the Actual Capital Expenditure was ₦40,000,000.00 leaving a surplus balance of ₦581,020.00.

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

MDA	B/F	2024	GRAND TOTAL
Ministry of Justice	9	3	12

**22) MINISTRY OF ECONOMIC PLANNING, BUDGET AND DEVELOPMENT, OSOGBO**

1. **SUBMISSION OF ACCOUNTS: -** The Annual Trail Balance and Memorandum Accounts of Ministry of Economic Planning, Budgets and Development were submitted to my office for auditing as stipulated by extant guideline and procedures as contained in the Financial Regulations.

2. **CONTROL OVER EXPENDITURE: -** Audit Inspection Team observed that some expenditures were not properly retired with required documentary evidence of judicious spending of fund approved, and where these were done, they were not as sufficient as expected. Also, payment vouchers and sub receipt were not properly signed by beneficiaries.

3. **FINANCIAL PERFORMANCE: -**The Financial Performance of the Ministry of Economic Planning, Budget and Development for the year under review is as tabulated below;

S/N	Budgeted Items (₦)	Budget (₦)	Actual (₦)	Variance (₦)
a.	Recurrent Expenditure	1,516,362,890.00	1,516,056,205.51	306,684.49
b.	Capital Expenditure	29,178,150.00	29,155,000.00	23,150.00

a. **Recurrent Expenditure: -** The Recurrent Expenditure Budget was ₦1,516,362,890.00 while the actual Recurrent Expenditure was

₦1,516,056,205.51. The Ministry of Economic Planning, Budget and Development saves ₦306,684.49.

b. **Capital Expenditure:** - The Approved Capital Expenditure was ₦29,178,150.00 while the actual Capital Expenditure incurred in the year under review was ₦29,155,000.00. The Ministry of Economic Planning, Budget and Development ₦23,150.00 as budget surplus.

## 23) **MINISTRY OF FINANCE.**

1. **SUBMISSION OF ACCOUNTS:** - The Annual Trail Balance and Memorandum Accounts of Ministry of Finance were submitted to my office for auditing as stipulated by extant guideline and procedures as contained in the Financial Regulations.

2. **CONTROL OVER EXPENDITURE:** -Audit Inspection Team observed that some expenditures were not properly retired with required documentary evidences of judicious spending and where these were done, they were not as sufficient as expected.

3. **FINANCIAL PERFORMANCE:** - The Financial Performance of Ministry of Finance for the year under review is as tabulated below;

S/N	Budgeted Items (₦)	Approved Budget (₦)	Actual (₦)	Variance (₦)
a.	Revenue	1,500,000.00	0.00	1,500,000.00
b.	Recurrent Expenditure	14,306,498,630.00	14,306,228,361.19	270,268.81
c.	Capital Expenditure	53,200,000.00	53,000,000.00	200,000.00

a. **Revenue:** - The approved Revenue Budget for the Ministry of Finance for the year under review was ₦1,500,000.00 while the actual revenue generated was Nil. Leaving the ₦1,500,000.00 as unrealized revenue. This is a poor performance that no individual or MDA should be proud of. Your MDA has been subjected to performance indicators in the following financial year.

b. **Recurrent Expenditure:** - The Recurrent Expenditure Budget was ₦14,306,498,630.00 while the actual Recurrent Expenditure was ₦14,306,228,361.19. The Ministry of Finance saves ₦270,268.81.

c. **Capital Expenditure:** - The Approved Capital Expenditure was ₦53,200,000.00 while the actual Capital Expenditure incurred in the year under review was ₦53,000,000.00. The he Ministry of Finance saves ₦200,000.00

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

MDA	B/F 2023	2024	Total
Ministry of Finance	1	4	5

## 24) **MINISTRY OF HOME AFFAIRS.**

1. **SUBMISSION OF ACCOUNTS:** - The Annual Trail Balance and Memorandum Accounts of Ministry of Home Affairs, Osogbo were submitted to my office for auditing as stipulated by extant guideline and procedures as contained in the Financial Regulations.

2. **CONTROL OVER EXPENDITURE:** - Audit Inspection Team observed that some expenditures were not properly retired with required documentary evidences of judicious spending and where these are done, they are not as sufficient as expected.

3. **FINANCIAL PERFORMANCE: -**

S/N	Budgeted Items (₦)	Approved Budget (₦)	Actual (₦)	Variance (₦)
b.	Recurrent Expenditure	924,964,390.00	924,596,274.34	368,115.66
c.	Capital Expenditure	1,067,000,000.00	1,066,112,420.79	887,579.21

a. **Recurrent Expenditure:** - The Recurrent Expenditure Budget was ₦924,964,390.00 while the actual Recurrent Expenditure was ₦924,596,274.34 The Ministry of Home Affairs saves ₦368,115.66.

b. **Capital Expenditure:** - The Approved Capital Expenditure was ₦1,067,000,000.00 while the actual Capital Expenditure incurred in the year under review was ₦1,066,112,420.79. The he Ministry of Home Affairs saves ₦887,579.21.

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

MDA	B/F 2023	2024	Total
Ministry of Home Affairs, Osogbo	12	9	21

## 25) **OSUN STATE BUREAU OF STATISTICS.**

1. **SUBMISSION OF ACCOUNTS:** - The Annual Trail Balance and Memorandum Accounts of Osun State Bureau of Statistics, Osogbo were submitted to my office for auditing as stipulated by extant guideline and procedures as contained in the Financial Regulations.

2. **FINANCIAL PERFORMANCE: -**

S/N	Budgeted Items (₦)	Approved Budget (₦)	Actual (₦)	Variance (₦)
a.	Revenue	200,000.00	29,000.00	171,000.00
b.	Recurrent Expenditure	217,651,560.00	68,429,462.23	149,222,097.77
c.	Capital Expenditure	260,748,000.00	105,125,000.00	155,623,000.00

a. **Revenue:** - The approved Revenue Budget for the Osun State Bureau of Statistics for the year under review was the sum of Two Hundred Thousand Naira (₦200,000.00) while the Actual Revenue generated was the



sum of Twenty-Nine Thousand Naira (₦29,000.00) Leaving the sum of One Hundred and Seventy-One Thousand Naira (₦171,000.00) as unrealized revenue.

**b. Recurrent Expenditure:-** The Recurrent Expenditure Budget for the year 2024 was the sum of Two Hundred and Seventeen Million, Six Hundred and Fifty-One Thousand, Five Hundred and Sixty Naira (₦217,651,560.00.) while the actual Recurrent Expenditure was the sum of Sixty-Eighty Million, Four Hundred and Twenty-Nine Thousand, Four Hundred and Sixty-Two Naira, Twenty-Three kobo (₦68,429,462.23) leaving the saving of the sum of One Hundred and Forty-Nine Million, Two Hundred and Twenty-Two Thousand and Ninety-Seven Naira, seventy kobo (₦149,222,097.70).

**c. Capital Expenditure:-** The Approved Capital Expenditure Budget for the year 2024 was the sum of Two Hundred and Sixty-Million, Seven Hundred and Forty-Eight Thousand Naira (₦260,748,000.00) while the Actual Capital Expenditure incurred in the year under review was the sum of One Hundred and Five Million, One Hundred and Twenty-Five Thousand Naira (₦105,125,000.00) leaving the savings of the sum of One Hundred and Fifty-Five Million, Six Hundred and Twenty-Three Thousand Naira (₦155,623,000.00).

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

MDA	B/F 2023	2024	Total
Osun State Bureau of Statistics	4	3	7

## 26) **OSUN STATE INTERNAL REVENUE SERVICE.**

**1. SUBMISSION OF ACCOUNTS:** - The Annual Trail Balance and Memorandum Accounts of Osun State Internal Revenue Service, Osogbo submitted to my office for auditing as stipulated by extant guideline and procedures as contained in the Financial Regulations.

**2. CONTROL OVER EXPENDITURE:** -Audit Inspection Team observed that some expenditures were not properly retired with required documentary evidences of judicious spending and where these were done, they were not as sufficient as expected.

**3. FINANCIAL PERFORMANCE:** - The Financial Performance of Osun State Internal Revenue Service for the year under review is as tabulated below;

S/ N	Budgeted Items (₦)	Approved Budget (₦)	Actual (₦)	Variance (₦)
a.	Revenue	31,516,623,960.00	14,626,780,260.72	16,889,843,699.28
b.	Recurrent Expenditure	691,766,560.00	481,506,080.55	210,260,479.45
c.	Capital Expenditure	201,940,500.00	69,502,500.00	132,438,000.00

**a. Revenue:-** The approved Revenue Budget for the year under review was Thirty-One Billion, five Hundred and sixteen Million, Six Hundred and Twenty-Three Thousand, Nine Hundred and Sixty Naira (₦31,516,623,960.00) while the Actual Revenue generated was Fourteen Billion, Six Hundred and Twenty-Six Million, Seven Hundred and Eighty Thousand, Two Hundred and Sixty Naira, Seventy-Two kobo (₦14,626,780,260.72) leaving the total sum of Sixteen Billion, Eighty Hundred and Eighty-Nine Million, Eight Hundred and Forty-Three Thousand, Six Hundred and Ninety-Nine Naira and Twenty-Eight kobo (₦16,889,843,699.28) unrealized revenue. The revenue performance was 46.41%. The performance was below average. This maybe as a result of setting Unrealizable Revenue Budget when preparing the 2024 Revenue Estimates and failure to strategize to attain the Revenue Budget for the year despite the huge amount spent on revenue drive in the year under review.

**b. Recurrent Expenditure:-** The Approved Recurrent Expenditure Budget for the year 2024 was Six Hundred and Ninety-One Million, Seven Hundred and Sixty-Six Thousand, Five Hundred and Sixty Naira (₦691,766,560.00) and the Actual Recurrent Expenditure incurred by the Agency was Four Hundred and Eighty-One Million, Five Hundred and Six Thousand, Eighty Naira and Fifty-Five kobo (₦481,506,080.55) leaving Two Hundred and Ten Million, Two Hundred and Sixty Thousand, Four Hundred and Seventy- Nine Naira and Forty-Five kobo (₦210,260,479.45) as savings.

**c. Capital Expenditure:-** The Approved Capital Expenditure was Two Hundred and One Million, Nine Hundred and Forty Thousand and Five Hundred Naira (₦201,940,500.00) while the Actual Capital Expenditure incurred was Sixty- Nine Million, Five Hundred and Two Thousand and Five Hundred Naira (₦69,502,500.00) leaving the total sum of One Hundred and Thirty-Two Million, Four Hundred and Thirty-Eighty Thousand Naira (₦132,438,000.00) as savings.

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

MDA	B/F 2023	2024	Total
Osun State Internal Revenue Service, Osogbo	8	8	16

## **27) OSUN STATE SPORT COUNCIL.**

1. **SUBMISSION OF ACCOUNTS:** - The Annual Trail Balance and Memorandum Accounts of Osun State Sport Council, Osogbo submitted to my office for auditing as stipulated by extant guideline and procedures as contained in the Financial Regulations.

2. **CONTROL OVER EXPENDITURE:** -Audit Inspection Team observed that some expenditures were not properly retired with required documentary

evidences of judicious spending and where these were done, they were not as sufficient as expected.

3. **FINANCIAL PERFORMANCE**: -The Financial Performance of the Osun State Sport Council, Osogbo for the year under review is as tabulated below;

S/N	Budgeted Items (₦)	Approved Budget (₦)	Actual (₦)	Variance (₦)
a.	Revenue	13,000,000.00	769,090.00	<b>12,230,910.00</b>
b.	Recurrent Expenditure	934,153,670.00	528,183,385.31	<b>405,970,284.69</b>

**a. Revenue:** - The approved Revenue Budget for the Osun State Sport Council for the year under review was the sum of Thirteen Million Naira (₦13,000,000.00) while the actual revenue generated was the sum of Seven Hundred and Sixty-Nine Thousand and Ninety Naira (₦769,090.00) leaving the sum of Twelve Million, Two Hundred and Thirty Thousand, Nine Hundred and Ten Naira (₦12,230,910.00) unrealized revenue. Going by the performance, it appears that the agency did not make use of the mechanisms put in place by the Government towards generating the targeted amount to Government purses. It is crystal clear that Government primarily funds its spending on economy through revenues. If all MDAs failed to generate the budgeted revenue, it would have been difficult for Government to carry-out her day-to-day businesses which may in variably affect discharge of her duties to the citizenry.

**b. Recurrent Expenditure:** - The Recurrent Expenditure Budget for the year 2024 was the sum of Nine Hundred and Thirty-Four Million, One Hundred and Fifty-Three Thousand, Six Hundred and Seventy Naira (₦934,153,670.00) while the actual Recurrent Expenditure was the sum of Five Hundred and Twenty-Eight Million, One Hundred and Eighty-Three Thousand, Three Hundred and Eighty-Five Naira and Thirty-one kobo (₦528,183,385.31) leaving the saving of the sum of ₦405,970,284.69.

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

MDA	B/F 2023	2024	Total
Osun State Sport Council Osogbo	6	7	13

## 28) **BUREAU OF CABINET MATTERS**

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

MDA	B/F	2024	GRAND TOTAL
Bureau of Cabinet Matters	Nil	03	03

**29) MINISTRY OF RURAL DEVELOPMENT AND COMMUNITY AFFAIRS**

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

MDA	B/F	2024	GRAND TOTAL
Ministry of Rural Development and Community Affairs	06	06	12

**30) MINISTRY OF COMMERCE AND INDUSTRY**

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

MDA	B/F	2024	GRAND TOTAL
Ministry of Commerce and Industry	04	04	08

**31) MINISTRY OF COOPERATIVES AND EMPOWERMENT**

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

MDA	B/F	2024	GRAND TOTAL
Ministry of Cooperatives and Empowerment	Nil	04	04

**32) MINISTRY OF INFORMATION AND PUBLIC ENLIGHTENMENT**

1. **SUBMISSION OF ACCOUNTS: -** The annual memorandum accounts of the Ministry of Information and Public Enlightenment was submitted to my office for audit as stipulated by extant guidelines and procedures as contained in the Financial Regulations.

2. **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.

3. **Financial Performance: -**

S/N	BUDGETED ITEMS	BUDGETED (#)	ACTUAL (#)	VARIANCE (#)
i	Recurrent Expenditure	170,038,020.00	134,842,358.78	35,195, 661.22
ii	Capital Expenditure	222,125,000.00	31,507, 000.00	190,618,000.00

i. **RECURRENT EXPENDITURE:** During the period under review the Ministry estimated budget was the sum of One Hundred and Seventy Million, Thirty-Eight Thousand and Twenty Naira (₦170,038,020.00) while the Actual amount expended was the sum of One Hundred and Thirty-Four Million, Eight Hundred and Forty-Two Thousand Three Hundred and Fifty-Eight Naira and Seventy-Eight Kobo (₦134,842,358.78) while the variance was the sum of Thirty-Five Million, One Hundred and Ninety-Five Thousand Six Hundred and Sixty-One-Naira, Twenty-Two Kobo (₦35, 195,661.22).

ii. **CAPITAL EXPENDITURE:** The sum of Two Hundred and Twenty-Two Million, One Hundred and Twenty-Five Thousand Naira (₦222,125,000.00) was the estimated Capital expenditure. However, the sum of Thirty-Five Million, Five Hundred and Seven Thousand Naira (₦ 35,507,000.00) was the actual Capital Expended giving a variance of One Hundred and Ninety Million, Six Hundred and Eighteen Thousand Naira (₦190,618,000.00).

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

MDA	B/F	2024	GRAND TOTAL
Ministry of Information and public enlightenment	03	02	05

### 33) **MINISTRY OF CULTURE AND TOURISM**

1. **SUBMISSION OF ACCOUNTS: -** The annual memorandum accounts of the Ministry of Culture and Tourism was submitted to my office for audit as stipulated by extant guidelines and procedures as contained in the Financial Regulations.

2. **FINANCIAL PERFORMANCE: -**

S/N	BUDGETED ITEMS	BUDGET ₦	ACTUAL ₦	VARIANCE
a.	Recurrent Expenditure	96,569,110.00	33,506,000.00	63,063,110.00
b.	Capital Expenditure	338,647,500.00	256,960,000.00	81,687,500.00

a. **Recurrent Expenditure: -** The Budgeted Recurrent Expenditure for the period under review stands at ₦96,569,110.00. The Actual Amount expended was ₦33,506,000.00 leaving a variance of ₦63,063,110.00.

b. **Capital Expenditure: -** A sum of ₦338,647,500.00 was budgeted as Capital Expenditure while sum of ₦256,960,000.00 was actually expended, leaving a balance ₦81,687,500.00.

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

MDA	B/F	2024	GRAND TOTAL
Ministry of Culture and Tourism	09	02	11

### 34) **MINISTRY OF YOUTH AFFAIRS**

1. **SUBMISSION OF ACCOUNTS: -** The annual memorandum accounts of the Ministry of Youth Affairs was submitted to my office for audit as stipulated by extant guidelines and procedures as contained in the Financial Regulations.

2. **FINANCIAL PERFORMANCE: -**

S/N	Budgeted Items	Budget (N)	Actual (N)	Variance
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a.	Revenue	1,350,000.00	245,000.00	1,105,000.00
b.	Recurrent Expenditure	3,686,965,430.00	196,921,802.88	3,490,043,627.12

**a. Revenue:** The Budgeted Revenue for the period was ₦1,350,000.00 while the Actual Revenue was ₦245,000.00 given to a variance of ₦1,105,000.00 unrealized. This is 18% achievement. The management will need to explain the reason for this dismal performance.

**b. Recurrent Expenditure:** The Budgeted Recurrent Expenditure was ₦3, 686,965,430.00 while the Actual Recurrent Expenditure was N 196,921,802.88 given a variance of ₦3,490,043,627.12

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

MDA	B/F	2024	GRAND TOTAL
Ministry of Youth Affairs	03	02	05

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

1. **SUBMISSION OF ACCOUNTS:** - The annual memorandum accounts of the Ministry of Regional Integration and Special Duties was submitted to my office for audit as stipulated by extant guidelines and procedures as contained in the Financial Regulations.

2. **FINANCIAL PERFORMANCE: -**

S/N	PARTICULARS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
a	Recurrent Expenditure	421,802,900.00	421,622,720.86	180,179.14
b	Capital Expenditure	17,982,000.00	17,330,000.00	652,000.00

**a. Recurrent Expenditure:** The Budgeted Recurrent Expenditure was ₦421,802,900.00 while the Actual Recurrent Expenditure was ₦421,622,720.86 given a variance of ₦180,179.14

**b. Capital Expenditure:** The Budgeted Recurrent Expenditure was ₦17,982,000.00 while the Actual Recurrent Expenditure was ₦17,330,000.00 given a variance of ₦652,000.00.

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

MDA	B/F	2024	GRAND TOTAL
Ministry of Regional Integration and Special Duties	04	03	07

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

1. **SUBMISSION OF ACCOUNTS:** The Annual Trial Balance and Memorandum Accounts of the Ministry of Lands and Physical Planning were submitted to my Office for auditing as stipulated by extant guidelines and procedures contained in the Financial Regulations.

2. **CONTROL OVER EXPENDITURE:** Control over Expenditure as improved compared to previous years though there is room for improvement as the Ministry is encouraged not to deviate from international standards in preparing financial documents and as stated in Financial Regulation. It was also discovered that the Ministry had some expenditure left till the later days of the year which contravene extant circulars.

3. **FINANCIAL PERFORMANCE: -**

S/ N	PARTICULARS	BUDGET(₦)	ACTUAL (₦)	VARIANCE (₦)
A	Revenue	6,821,500,000.00	3,250,852,698.51	3,570,647,301.49
B	Recurrent Expenditure	262,370,310.00	119,046,165.83	143,324,144.17
C	Capital Expenditure	2,295,183,420.00	523,576,481.00	1,771,606,939.00

(a) **Revenue:** - The estimated percentage of actual revenue generated in the year is 47.65%. This is below average and should be improved upon, the Ministry is encouraged to put all arsenal in place to make sure the amount generated commensurate with budgeted figure.

(b) **Recurrent Expenditure:** - While the Agency's budgeted recurrent expenditure stands at ₦262,370,310.00, the actual amount expended was ₦119,046,165.83 leaving a variance of ₦143,324,144.17.

(c). **Capital Expenditure:** - A capital expenditure of ₦2,295,183,420.00 was budgeted in the year under review while, ₦2,295,183,420.00 was expended leaving ₦1,771,606,939.00 unexpended.

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

MINISTRIES, DEPARTMENTS AND AGENCIES	B/F 2023	2024	GRAND TOTAL
MINISTRY OF LANDS	NIL	2	2

37) **TEACHING SERVICE COMMISSION**

1. **SUBMISSION OF ACCOUNTS:** The Annual Trial Balance and Memorandum Accounts of the Teaching Service Commission (TESCOM) were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.

2. **CONTROL OVER EXPENDITURE:** Adequate controls were fairly operational in the Agency in the year under review as compared to previous year. Payment vouchers were delayed as against regulations and in some cases relevant documents that are expected to be attached to the payment vouchers were not attached until Auditor's request. This is against the available standards guiding preparation and presentation of financial statement.

**3. FINANCIAL PERFORMANCE:**

S/N	PARTICULARS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Recurrent Expenditure	12,965,000.00	12,961,630.20	3,369.80
B	Capital Expenditure	31,595,000.00	31,589,950.00	5,050.00

A. **Recurrent Expenditure:** - While the budgeted recurrent expenditure stood at ₦12,965,000.00, the actual amount expended was ₦12,961,630.20 leaving a favourable variance of ₦3,369.80.

B. **Capital:** - Despite 31,595,000.00 as budgeted capital expenditure, 31,589,950.00 was expended leaving a balance of 5,050.00 in the year under review.

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

MDA	B/F 2023	2024	GRAND TOTAL
Teaching Service Commission (TESCOM)	4	4	8

**38) OFFICE OF THE SURVEYOR – GENERAL**

1. **SUBMISSION OF THE ACCOUNTS:** The Annual Trial Balance and Memorandum Accounts of the Office of the Surveyor – General was submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.

2. **CONTROL OVER EXPENDITURE:** Adequate controls were not fully operational in the Agency's transactions leading to non-availability of necessary documents like Asset register, receivables schedules and DVEA

**3. FINANCIAL PERFORMANCE: -**

S/N	PARTICULARS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Recurrent Expenditure	64,841,700.00	61,171,519.85	3,670,180.15
C	Capital Expenditure	64,096,490.00	64,092,330.00	4,160.00

A. **Recurrent Expenditure:** - While the budgeted recurrent expenditure stands at ₦64,841,700.00, the actual amount expended was ₦61,171,519.85 leaving a balance of ₦3,670,180.15

B. **Capital Expenditure:** - The estimated budget for the year was ₦64,096,490.00 while ₦64,092,330.00 was expended leaving a variance of ₦4,160.00.

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

MDA	B/F 2023	2024	GRAND TOTAL
Office of Surveyor- General	2	2	4

**39) OSUN CENTRAL EDUCATION DISTRICT OFFICE, ILA – ORANGUN**

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

2. **CONTROL OVER EXPENDITURE:** Control over Expenditure was observed to be fair as most Payment vouchers were without relevant documents. Also, Cash Book was not presented as and when due. Kindly improve on your presentation of financial documents. Furthermore, Audit discover that the District has been divided into two (2) (Osogbo zonal office and Ila zonal office)

3. **FINANCIAL PERFORMANCE:**

S/N	PARTICULARS	BUDGET (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Recurrent Expenditure	2,652,757,780.00	2,536,682,241.68	116,075,538.32

(a) **Recurrent Expenditure:** - While the budgeted recurrent expenditure stands at ₦2,652,757,780.00, the actual amount expended was ₦2,536,682,241.68 leaving a variance of ₦116,075,538.32.

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

MDA	B/F 2019	2023	GRAND TOTAL
Osun Central District Office Ila-Orangun	08	02	10

**40) 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:** The District has improved in the preparation and presentation of accounting records except the internal auditor returns that were found being delayed. Furthermore, Audit discover that the District has been divided into two (2) (Ife zonal office and Ilesa zonal office)

3. **FINANCIAL PERFORMANCE: -**

S/N	PARTICULARS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Recurrent Expenditure	2,206,046,320.00	1,628,511,113.69	577,535,206.31

(a) **Recurrent Expenditure:** - While the budgeted recurrent expenditure stood at ₦2,206,046,320.00, the actual amount expended was ₦1,628,511,113.69 leaving a favourable variance of ₦577,535,206.31

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

MDA	B/F 2023	2024	GRAND TOTAL
Osun East Education District Office, Ile-Ife	06	02	08

41) **OSUN WEST EDUCATION DISTRICT OFFICE, IKIRE**

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

2. **CONTROL OVER EXPENDITURE:** Delay in the submission of Cash Books was experienced in the year under review thereby leading to delay in audit work on the financial documents. This unwholesome act should be discontinued.

3 **FINANCIAL PERFORMANCES:**

S/N	PARTICULARS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Revenue	30,550,000.00	14,552,300.00	20,997,700.00
B	Recurrent Expenditure	1,541,557,500.00	1,440,574,163.27	100,983,416.73

A. **Revenue:** - The estimated percentage of actual revenue generated in relation to the budgeted figure is 47.63%. You should however do more to make sure there is improvement in the subsequent years.

B. **Recurrent Expenditure:** - While the budgeted recurrent expenditure stands at ₦1,541,557,500.00, the actual amount expended was ₦1,440,574,163.27 leaving a variance of ₦100,983,416.73.

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

MDA	B/F 2023	2024	GRAND TOTAL
Osun West Education District Office, Ikire	03	01	04

42) **MINISTRY OF EDUCATION**

1. **SUBMISSION OF THE ACCOUNTS:** The Annual Trial Balance and Memorandum Accounts of Ministry of Education were submitted to my office for auditing as stipulated by extant guidelines and procedures as contained in the Financial Regulations.

2. **CONTROL OVER EXPENDITURE:** Some inadequacies were observed as some payment vouchers were not supported with relevant documentary evidence of judicious spending of funds released to the Ministry and some did not sign payment voucher as recipient.

3. **FINANCIAL PERFORMANCE**

S/N	PARTICULARS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Revenue	2,729,452,410.00	693,557,014.55	2,035,895,395.45
B	Recurrent Expenditure	1,188,045,840.00	864,814,155.00	323,231,685.00



C	Capital Expenditure	1,211,790,370.00	669,476,789.80	542,313,580.20
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(a) **Revenue:** - The estimated percentage of actual revenue generated in relation to the budgeted figure was 25.40%. This is nothing to write home about as it is relatively small. Kindly put more effort to generate more revenue to assist the Government.

(b) **Recurrent Expenditure:** - While your budgeted recurrent expenditure stands at ₦1,188,045,840.00, the actual amount spent was ₦864,814,155.00 leaving a favourable variance of ₦323,231,685.00.

(c) **Capital Expenditure:** - It was discovered that capital expenditure was not exhausted to the tune of ₦542,313,580.20.

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

MDA	B/F 2019	2023	GRAND TOTAL
Ministry of Education	10	2	12

### **43) HOUSE OF ASSEMBLY SERVICE COMMISSION**

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

#### **2. FINANCIAL PERFORMANCE**

S/N	ITEMS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
a.	Recurrent Expenditure	155,748,730.00	153,364,545.95	2,384,184.05

**A. Recurrent Expenditure:** The budgeted Recurrent Expenditure for the period was ₦155,748,730.00 while the actual Recurrent expended was ₦153,364,545.95. leaving a variance of ₦2,384,184.05.

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

MDA	B/f 2023	2024	Grand total
Osun State House of Assembly Service Commission	-	1	1

### **44) HOUSE OF ASSEMBLY**

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

**2. FINANCIAL PERFORMANCE**

N/S	ITEMS	BUDGETED (₦)	ACTUAL (₦)	VARIANCE (₦)
a.	Revenue	2,200,000.00	570,000.00	1,630,000.00
b.	Recurrent Expenditure	3,857,764,380.00	3,231,383,288.88	626,381,091.12
c.	Capital Expenditure	686,500,000.00	297,264,545.75	389,235,454.25

a. **Revenue:** - The budgeted figure for Revenue was ₦2,200,000.00 while the sum of ₦570,000.00 was the actual Revenue generated representing just 25.91% of the expected revenue. The audit seeks the understanding of the management on added effort to generate more revenue in the subsequent years.

b. **Recurrent Expenditure:** A sum of ₦3,857,764,380.00 was budgeted as Recurrent Expenditure while the sum of ₦3,231,383,288.88 was the actual recurrent expenditure leaving a balance of ₦626,381,091.12.

c. **Capital Expenditure:** The sum of ₦686,500,000.00 was budgeted on capital expenditure while ₦297,264,545.75 was expended leaving a variance of ₦389,235,454.25.

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

MDA	B/f 2023	2024	Grand total
House of Assembly	02	00	02

**45) MINISTRY OF POLITICAL AFFAIRS AND INTER GOVERNMENTAL RELATIONS**

**1. SUBMISSION OF ACCOUNTS:** The annual trial balance and memorandum accounts of the Ministry of political Affairs and Inter Governmental Relation were submitted to my office for auditing as stipulated by extant guidelines and procedures in the financial regulations.

S/N	PARTICULARS	BUDGET (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Recurrent Expenditure	624,692,100.00	294,004,593.60	330,687,506.40
B	Capital Expenditure	33,480,000.00	0.00	33,480,000.00

A. **RECURRENT EXPENDITURE:** The total approved estimate for the Ministry during the year under review for recurrent expenditure was 624,692,100.00 while the actual expenditure was 294,004,593.60 leaving a surplus balance of 330,687,506.40

B. **CAPITAL EXPENDITURE:** The approved capital expenditure was a sum of 33,480,000.00. No fund was expended in the year

MDA	B/F 2023	2024	GRAND TOTAL
Ministry of Rural Development & Community Affairs	06	04	10

**46) MINISTRY OF RURAL, WATER RESOURCES AND ENERGY**

**1. Submission of Accounts:** The annual trial balance and memorandum accounts of the Ministry of Rural, Water Resources and Energy were submitted to my office for auditing as stipulated by extant guidelines and procedures in the financial regulations. The Ministry has been divided into Ministry of Water Resources and Ministry of Energy.

MDA	B/F 2023	2024	GRAND TOTAL
Ministry of Rural, Water Resources & Energy	06	02	08

**47) MINISTRY OF RURAL WATER AND ENVIRONMENTAL SANITATION**

**1. SUBMISSION OF ACCOUNTS:** The annual trial balance and memorandum accounts of the Ministry of Rural Water and Environmental Sanitation were submitted to my office for auditing as stipulated by extant guidelines and procedures in the financial regulations.

S/N	PARTICULARS	BUDGET (₦)	ACTUAL (₦)	VARIANCE (₦)
A	Revenue	20,000,000.00	340,000.00	19,660,000.00
B	Recurrent Expenditure	188,231,180.00	155,581,095.00	32,650,085.00
C	Capital Expenditure	723,685,800.00	497,620,800.00	226,065,000.00

**A. Revenue:** - The budgeted figure for Revenue was ₦20,000,000.00 while the sum of ₦340,000.00 was the actual Revenue generated representing just 1.7% of the expected revenue. The audit seeks the understanding of the management on added effort to generate more revenue in the subsequent years as this is unacceptable and portray the Ministry ineffective.

**B. RECURRENT EXPENDITURE:** The total approved estimate for the Ministry during the year under review for recurrent expenditure was ₦188,231,180.00 while the actual expenditure was ₦155,581,095.00 leaving a surplus balance of ₦32,650,085.00

**C. CAPITAL EXPENDITURE:** The approved capital expenditure was a sum of ₦723,685,800.00. while ₦497,620,800.00 was expended leaving a balance of ₦226,065,000.00.

MDA	B/F 2023	2024	GRAND TOTAL
Ministry of Rural Water and Environmental Sanitation	06	06	12

## **DEPARTMENT OF EDUCATIONAL INSTITUTION AND FINAL ACCOUNT**

The Department of Educational Institution and Final Account of the office is saddled with the responsibility of Auditing all Secondary Schools in the state while the Director of the department is also responsible for the coordination of auditing the state's account. For ease, the departments have six (6) zonal offices (Iwo, Ede, Ife, Ilesa, Osogbo and Ikirun) with each of the zone headed by a Zonal Officer while each zone also has sub officers assisting the zonal officer. The type of Audit of secondary schools in the state can be categorized into two (2) (Routine and Retiring Principal or Teacher)

- I. ROUTINE AUDIT: This type of Audit is carried out according to the annual program of the department and it is done based on the last audited period of the school which must not be later than a year.
- II. RETIRNG PRINCIPALS OR TEACHERS: This type of Audit is carried out at the termination of the service period of a principal or Teacher which is either at the expiration of 35years in service or attainment of 60years of age (whichever comes first). A clearance is then issued to the retiring staff so as to assist in the process of his/her entitlement with the government.

Generally, the scope of school auditing is centered but not limited to Grants, Education Trust Fund, Basic Education Certification Examination fee, Unified Promotion Examination fee, PTA, Environmental Audit, School enrolment, Laboratory, School farm, personal files, cash book, Bank reconciliation e.t.c.

For the year under review, seventy-two (72) Audit were conducted on a routine Audit while Eighty-Seven (87) Audit were conducted for Retiring staffs.

## **PENSION UNIT**

Pension unit of the office is charged with the responsibility of examining, vetting and approving files of State Public Officers that retires within the State Public Service i.e. Public Secondary School Teachers, Civil Service, Tertiary Institutions and State Parastatals.

During the year under review, the unit received 435 files, 167 of these files were cleared without issue while 268 files were queried for one of the following; Premature promotion/ Reversal of conversion, advancement, insufficient notice of retirement, overpayment of salary, break in service, overstayed of service and leave of Absence which led to recovering of the underlisted for the Government.

1. A total amount of N20,275,406.76 was recovered on premature promotion/ reversal on conversion.
2. while the sum of N18,874,847.35 was retrieved from retiring staffs' entitlement for insufficient notice of retirement.
3. Also, the sum of N6, 235, 175.94 was deducted from entitlement for overpayment of salary.
4. And N29, 467, 380.99 was realized from overstayed in service.
5. Furthermore, N758, 761.15 was retrieved on Break in Service.
6. And a total amount of N411, 357.00 from leave of Absence.
7. In total, the sum of N76,022,929.19 was recovered for the state government during the period under review.



## **PARASTATALS AND SPECIAL INVESTIGATIVE UNIT**

### **AUDIT REVIEW REPORT ON THE AUDITED ACCOUNTS OF OSUN STATE POLYTECHNIC, IREE FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2022**

**1. FINANCIAL PERFORMANCE:** It was observed that in the Statement of Income and Expenditure report presented by the management of the Institution for the year 2022 in comparison with 2021. The figures presented for the year 2021 in the report are different from the figures reported in the previous year 2021 report. Further checks revealed that there was no prior year adjustment or note to account to justify the changes or adjustments carried out either in the previous year report or the present report. The table below shows the identified discrepancies;

PARTICULARS	NOTE	2022 REPORT		2021 REPORT	
		2022	2021	2021	2020
<b>REVENUE</b>					
<b>Student's fees &amp; charges</b>	2.1	1,591,954,096.00	1,630,494,438.00	1,547,424,436.00	800,361,779.00
<b>Personnel Cost</b>	7	1,667,423,085.00	1,499,222,183.00	1,477,751,483.00	1,145,471,148.00

a) **Students' fees & Charges:** Audit observation revealed that the management overstated the figures by ₦83,070,002.00 in the year 2022 without presentation of prior year adjustment or note to explain the reason for the change.

b) **Personnel Cost:** The figure for the year 2021 was overstated when presented in 2022 by ₦21,470,700.00.

**2. UNDERSTATED RECEIVABLE ACCOUNT:** Audit observation revealed that the amount owed by the students of the Polytechnic for the year ended 2022 was not reported as provide by the IPSAS 9 (Revenue from Exchange Transaction) and accrual principles of accounting. (see Paragraphs 1,2 and 14 of IPSAS 9)

**3. UNDISCLOSED PAYABLE:** It was observed that the payable due to the members of staff of the Polytechnic as a result of arrears of salary was not included in the Financial Statement.

**4. UNDISCLOSED INVESTMENT (OSPOLY IREE VENTURE):** The management of the Institution failed to disclose the investment in the OSPOLY VENTURE in the Institution's Financial Statement for the year 2022.

**5. ASSET REGISTER:** Examination of the records revealed that the asset register of the Institution is devoid of pivotal information.

**6. OVERDRAFT AND HIGH INTEREST:** Audit review revealed that the Institution reported an overdraft of ₦329,124,730.00 during the period under review. The interest/finance cost on the overdraft account amounted to ₦83,000,000.00 which is more than 25% of the total overdraft.

**7. DORMANT ACCOUNTS:** The Polytechnic has 4 dormant bank accounts which were operated last between 2017 and 2018, this was also emphasized by the external Auditor of the Institution.

SN	BANK ACCOUNT	AMOUNT ₦
1	Omoluabi Mortgage Plc	451,189.84
2	TETFUND EDU UBA	108,109.96
3	Vehicle/House- WEMA	380,997.00
4	ICT DEV- WEMA	795,770.00
	<b>TOTAL</b>	<b>941,092.57</b>

**8. OSPOLY IREE VENTURE COMPANY LIMITED:** The venture company is a subsidiary of the polytechnic up to 100% ownership. Examination of the records revealed some anomalies that are threats to the going concern of the entity.

- i. **Performance:** The management of the Venture Company performed poorly during the period under review. It is important to note that the Venture Company is for profit entity and the continuous reporting of loss erodes the Equity and contribution of its owner.
- ii. **Prior year adjustment without documentary evidence:** The management of the Venture Company reported a sum of ₦3,489,083.00 in 2021 and ₦1,772,640.00 in 2022 as prior adjustment in the financial statement. The Audit team observed that the prior year adjustments are used by the management of the Venture in doctoring the financial statement.
- iii. **Retained Earnings in Negative Figures:** Audit observation revealed that the earnings reported in the financial statement does not conform to any standard or principle of accounting. (see SOCIE under IAS 1 or IPSAS 1 Preparation and presentation of financial statement).

#### **RECOMMENDATIONS:**

- The management of the Institution is advised to provide note to accounts where prior year adjustments are carried out.
- The management is advised to disclose all accounts receivable and payable as required by the provision of IPSAS.
- The institution is advised to close all dormant accounts.
- The management should overhaul the Venture Company and strategies an improved investment structure.

### **AUDIT REVIEW REPORT ON THE AUDITED ACCOUNTS OF OSUN STATE UNIVERSAL BASIC EDUCATION BOARD, OSOGBO, FOR THE YEARS ENDED 31<sup>ST</sup> DECEMBER, 2020 AND 2021**

#### **1. PERFORMANCE OF THE FINANCIAL STATEMENT:**

OSUN STATE UNIVERSAL BASIC EDUCATION BOARD			
PERFORMANCE FOR THE YEAR 2019, 2020 AND 2021			
PARTICULARS	2019	2020	2021
Utilized Grant	3,122,793,215.00	779,575,775.00	3,701,357,751.00
Other inventory	-	274,061,281.00	127,656,116.00
<b>TOTAL REVENUE</b>	<b>3,122,793,215.00</b>	<b>1,053,637,056.00</b>	<b>3,829,013,867.00</b>

TOTAL EXPENDITURE	162,402,805.00	194,357,734.00	240,771,206.00
<b>SURPLUS/(DEFICIT)</b>	<b>2,960,390,410.00</b>	<b>859,279,322.00</b>	<b>3,588,242,661.00</b>

The analysis of the performance of the Board for 3 years shows decrease of 66.26% and 70.97% in revenue and surplus respectively and increase of 19.7% of expenditure for the year 2020. The analysis of 2021 showed a significant rise in revenue, expenditure and surplus by 263.4%, 23.9% and 317.6% respectively.

**2. POOR PERFORMANCE N THE UTILIZATION OF GRANTS:** It was observed that the management of the Board did not utilize it grants which involved execution of projects and distribution of materials from the store during the period under review. It was discovered that the management utilized ₦779,575,775.00 out of ₦6,766,159,150.00 showing 11.52% utilization in the year 2020. In the year 2021 58.4% utilization was recorded where ₦3,701,357,751.00 was expended out of ₦6,333,083,376.00. In the area of distribution of inventory, materials worth of ₦37,383,926.00 was distributed to schools out of ₦378,259,081.00 showing 9.88% in the year 2020. In the year 2021, the amount of material distributed was ₦68,522,600.00 out of total of ₦468,531,271.00 showing 14.6% performance.

GRANT PERFORMANCE FOR 2020 AND 2021						
YEAR	2020			2021		
PARTICULARS	AMOUNT AVAILABLE ₦	PERFORMANCE ₦	%	AMOUNT AVAILABLE ₦	PERFORMANCE ₦	%
<b>FINANCIAL GRANTS</b>	6,766,159,150.00	779,757,775.00	11.52	6,333,083,376.00	3,701,357,751.00	58.44
<b>MATERIAL GRANTS</b>	378,259,081.00	37,383,926.00	9.88	468,531,271.00	68,522,600.00	14.62

**3. LACK OF ACCOUNTING RECORDS:** The audit team observed that the management of the Board did not keep vital records of accounting during the period under review.

- i. **General Ledger:** It was observed that the management of the Board failed to present general ledger for audit check.
- ii. **Asset Register:** The management of the Board failed to prepare and maintain an asset register.

**4. NON-CURRENT ASSETS (NCA):** Audit observation revealed that the non- current asset presented on the financial statement falls short of the prescribed standard as provided in the International Public Sector Accounting Standards (IPSAS) – IPSAS 1 Preparation and Presentation of Financial Statement and IPSAS 17 Property, Plant and Equipment (PPE). The Board does not have depreciation policy for all assets except for motor vehicles and motor cycles.

**5. POOR WORKING ENVIRONMENT:** Audit observation revealed that the department of Account and Finance of the Board is poorly equipped to carry out its duty efficiently and effectively.

## RECOMMENDATIONS:

- The management of the Board is advised to utilized the grants judiciously in line with the conditions and extant laws.
- Proper records keeping should be maintained in line with International Public Sector Accounting Standards and Accrual system of accounting.
- The management of the Board should carry out comprehensive asset valuation to ascertain the total asset of the Board.
- Proper accounting procedure/policy should be applied in accounting for the asset of the Board.

## **AUDIT REVIEW REPORT ON THE AUDITED ACCOUNTS OSUN STATE BROADCASTING CORPORATION, OSOGBO FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2022**

**1. PERFORMAMNCE:** Audit observation revealed that the Corporation reported a deficit of ₦24,469,498.00 during the period under review. This is as a result of weak outcome of some of the key performance indicators (KPI) such as the decrease in all the revenue points, rise in expenses and undesirable ratio indices.

	<b>PARTICULARS</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
A	<b>REVENUE</b>			
	Government Subvention	257,612,249.00	257,745,976.00	207,074,041.00
	IGR	165,242,437.00	181,088,004.00	133,409,483.00
	Model school	1,360,600.00	1,946,220.00	1,200,655.00
	<b>Total Revenue</b>	<b>424,217,286.00</b>	<b>440,782,200.00</b>	<b>341,684,179.00</b>
B	<b>EXPENSES</b>			
	Commercial Expenses	14,822,473.00	12,866,920.00	12,078,357.00
	Operating Expenses	408,824,863.00	398,987,189.00	353,423,312.00
	Other overhead	25,037,448.00	26,247,366.00	57,306,266.00
	<b>Total Expenses</b>	<b>448,684,784.00</b>	<b>438,101,475.00</b>	<b>422,807,935.00</b>
A-B	<b>SURPLUS/(DEFICIT)</b>	<b>(24,469,498.00)</b>	<b>2,678,725.00</b>	<b>(81,123,756.00)</b>

- Deficit:** Audit observation revealed that the deficit of ₦24,469,498.00 reported in the year 2022 showed a weak performance which reduced the capital fund through the negative accumulated fund (accumulated deficit). It is important to note that the continuous deficit will eventually deplete the capital fund of the Corporation.
- Revenue and Expenditure:** It was observed that the total Internally Generated Revenue (IGR) of the Corporation fell by 3.76% while expenditure increased during the period under review.
- Net Asset/Equity:** The poor performance of the Corporation has subjected the equity of the entity to gradual depletion.

**3. INVENTORY:** The management of the Corporation failed to report the value of inventory in the current asset of the financial position. This is because there was no stock taking at the end of the year.

**4. MODEL SCHOOL:** Audit observation revealed that the Model School was included in the Property, Plant and Equipment PPE schedule of the Corporation. The Model School is a

subsidiary and ought to be presented in a separate Financial Statement as provided in the International Public Sector Accounting Sector 34. Separate Financial Statement (IPSAS 34).

**5. POOR WORKING ENVIRONMENT:** Audit observation revealed that the finance and account department of the Corporation lack working tools and equipment.

**6. RECORD KEEPING:** It was observed that the records of the Corporation lack vital information and were short of required standards.

- a) **Cash Book:** It was discovered that the cash book of the Corporation lacks vital information such as the narration or the purpose of expenditure. The cash books do not have payment vouchers numbers as required by the Financial Regulation 05004.
- b) **Payment Voucher:** The audit team observed that the payment vouchers of the Corporation were poorly prepared during the period under review. There was irregular numbering of payment vouchers.

#### **RECOMMENDATIONS:**

- The management of the Corporation is advised to prioritize revenue generation in its operation.
- The management should carryout yearly inventory/stock taking.
- The management is advised to separate the activities of the Model School and report same as a subsidiary.
- Management of the corporation should improve the working environment which includes automation of the account department of the Corporation.
- Management should ensure proper record keeping in accordance with extant laws.

### **AUDIT REVIEW REPORT ON THE AUDITED ACCOUNTS OF OSUN STATE COLLEGE OF TECHNOLOGY, ESA-OKE OSUN STATE FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2022**

- 1. PERFORMANCE:** Audit observation revealed that the Institution reported deficit in its performance during the period under review and this has been consistent over the past four years. The management should understand that as the College continue to report deficit the equity/capital will eventually be eroded. The table below shows the summary explained above.

<b>PARTICULARS</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>				
NON-CURRENT ASSETS	3,878,475,537.91	1,902,015,167.00	1,815,837,998.00	1,578,742,877.00
CURRENT ASSETS	431,211,068.00	449,231,431.00	543,559,988.00	448,301,193.00
TOTAL ASSET	4,309,688,627.91	2,351,248,619	2,359,400,006	2,027,046,089
<b>LIABILITIES</b>				
TOTAL LIABILITIES	467,281,732.00	415,408,291.00	453,039,352.00	419,866,180.00
<b>INCOME &amp; EXPENDITURE</b>				
INCOME	1,551,336,264.00	1,154,126,303.00	1,115,332,703.00	1,240,801,393.00
EXPENDITURE	1,770,286,025.00	1,583,164,536.00	1,170,463,523.00	1,289,937,521.00
SURPLUS/DEFICIT	(218,949,761.00)	(75,760,175.00)	(55,130,820.00)	(49,136,128.00)

**2. NON-CURRENT ASSETS:** It was observed that the segment of the Non-current asset in the financial position was presented in contrary to the dictates of the International Public Sector Accounting Standards. (See IPSAS 1 (preparation and presentation of the Financial Statements) and IPSAS 17 (Property, Plant and Equipment)).

**3. DISCREPANCIES IN THE ASSET REGISTER:** It was observed that the Asset register was properly designed but poorly kept. Vital information of individual assets could not be found in the asset register

**4. INCOME ON INVESTMENT NOT REPORTED:** It was observed that the Institution reported investment to the tune of ₦141,995,270.00 on the face of the financial statement in the following areas; OSCOTECH Ventures, OSCOTECH Micro Finance Bank, OSCOTECH Farms and Cybercafe/ICT. The College failed to earn any return on investment from any of these ventures.

**RECOMMENDATIONS:**

- The management of the Institution should ensure that the Financial Statement is in compliance with full IPSAS requirement.
- Management should provide all information pertaining to the non-current assets in the Asset Register.
- Management of the College should disclose all investment and subsidiaries in line with IPSAS requirement.



## **PROJECT MONITORING AND EVALUATION UNIT**

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

S/N	Description of Project's (Contract.)	KM	Project Cost (₦)	Amount Paid to date (₦)	Completion Stage	Remark %
1.	Construction of Oba (sir) Adesoji Aderemi Way (East Bypass), Osogbo.		18,598,573,380.04	16,745,740,669.057	On-going	82
2.	Contruction of 4-span Brigge across Osun River and dual 2 span Bridge across Erinle River.		3,937,072,827.00	2,394,725,137.25	On-going	60.9
3.	Dualization of Owa Palace (Ereja Square)-Imo-Ilesa/Akure Express way, Ilesa by Messers Horizon Construction Ltd.	4.0	9,143,226,395.10	3,059,373,461.80	On-going	12
4.	Dualization of Owa Palace (Ereja Square)-Imo-Ilesa/Akure Express way, Ilesa by Messrs Showie-Tee Global Ltd.	2.2	6,233,308,133.02	1,911,885,212.63	On-going	5
5.	Construction of Flyover at Lagere, Ile-Ife by Messers Sammya Nig.Ltd.		14,938,924,771.45	4,481,677,431.44	On-going	51
6.	Dualization of Akoda-Cottage Junction-Baptist High School Road, Ede by Messers Great Enyork Nig.Ltd.		3,404,120,393.85	3,404,120,393.85	Completed	100
7.	Dualization of Baptist High School Road-Oke Gada, Ede by Messers Enginee Nig.Ltd.		3,704,281,042.54	3,704,281,042.54	Substantively Completed.	92
8.	Dualization of Old Garage-Oke fia-Lameco Roundabout in Osogbo by Messers Acume Forte Ltd.		5,822,105,829.00	5,822,105,829.00	Completed	100
9.	Construction of 7-Span Flyover Bridge at Oke-Fia		10,764,206,257.58	6,892,951,023.03	On-going	66

	Roundabout, Osogbo.					
10.	Construction of 4-span Flyover Bridge at LAMECO Roundabout, Osogbo.		8,521,632,527.28	2,556,489,758.18	On-going	40
11.	Dualization of Osogbo-Ikirun-Okuku-Ila Odo (KWSB).		17,805,367,849.00	14,648,515,219.02	On-going	65.25
12.	Reconstruction of Osogbo-Iwo-Ibadan Road.		11,309,932,939.00	3,392,979,881.70	On-going	30
<b>DIRECT LABOUR PROJECTS:</b>						
1.	Construction of dual carriage access road to Modupe Folorunsho Alakija Teaching Hospital Rd Osogbo.		481,272,246.15	481,272,246.15	Substantively Completed.	98.5
2.	Construction of Ibiyemi Street-Mapo Arogun-Sawmill Road, Ede.	1.307	416,960,742.28	125,088,222.68	Completed	100
3.	Construction of Access Road to Western Sun off Barr. Aliyu road with Iya Elewa Spur, Ede.	0.535/ (200)	251,984,424.10	125,984,212.05	Substantively Completed	80
4.	Rehabilitation of Ogbomoso Garage (Okefia)-Olu Alabi way-Gra-West Bye pass Road Osogbo.	2.600	722,924,563.07	722,924,563.07	On-going	50
5.	Rehabilitation of Telemu Junction Ilemowu (Mosque).	1.900	547,460,705.59	547,460,705.59	Completed	100
6.	Rehabilitation of Awo (Kulogbo)-Ara Road.	1.500	333,115,590.24	333,115,590.24	Completed	100
7.	Rehabilitation of Owode Market-Apostle Area, Araromi spur to Celestial Church, Owode, Ede.	1.614	577,529,331.36	577,529,331.36	Completed	100
8.	Rehabilitation of Iree Ada road (phase 1)		695,576,635.71	208,654,990.71	On-going	20
9.	Rehabilitation of Ilupeju Street with Ajijola Obalaoye High School Road, Ede.		364,442,537.17	364,442,537.17	Not visited	

10.	Rehabilitation of internal Roads within University of Ilesha.	2.605	868,444,177.67	868,444,177.67	On-going	55
11.	Rehabilitation of Barr. Yomi Aliu Road, Ede.	1.662	598,099,835.35	598,099,835.34	Completed	100
12.	Rehabilitation of Alusekere-Iso Isu Junction, Ede.	0.333m	160,629,820.40	160,629,820.40	Completed	100
13.	Spot Rehabilitation of Pothole of Sekona-Oogi with Inter Phase of Dual Garage Way at Cooperative College, Ode-omu.		122,456,093.03	122,456,093.03	Not visited	
14.	Rehabilitation of High Court Junction-Ika Road, in Ejigbo.	2400m	578,241,064.24	462,592,851.39	Not visited	
15.	Rehabilitation of Ife/Ilesa Express-Adefioye Street, Ile Ife.	1.4km	382,133,581.00	305,706,864.80	Completed	100
16.	Rehabilitation of Fatimoh College road Ayedaade Junction road, Ikire.	1860m	533,031,155.85	426,424,924.68	Completed	Not-visited
17.	Rehabilitation of Adewuyi Street (Alekuwodo) Miracle Centre-Okefia Annex Junction, Osogbo.	1370m	488,450,140.15	488,450,140.15	Completed	100
18.	Spot Patching and Spot Rehabilitation of Ila-Oke Ila-Ora-Kwara State Boundary road .	14.186	397,917,834.45	198,958,917.23	On-going	50
19.	Rehabilitation of Feesu Junction (Iwo/Osogbo) Road-Agbowo Junction, Iwo.		445,182,974.03	356,146,379.23	On-going	60
20.	Rehabilitation of Ipetumodu (Ife/Ibadan Express way) Akinlalu Township (phase 1)		645,807,980.21	193,742,394.06	On-going	98.5
21.	Rehabilitation of Otan Ayegbaju-Iresi Roads Phase I	3.0	403,441,839.59	201,720,919.80	Completed	100

22.	Rehabilitation of Otan Ayegbaju-Iresi Roads Phases II.	4.5	287,277,767.68	143,612,384.43	Completed	100
23.	Rehabilitation of Apinpororo-Oke Eran road, Ilobu with spur to Oguntuwa Araromi Estate.		497,564,725.97	497,564,725.97	Not visited	
24.	Rehabilitation of Ya-sallan-Awere Musa road in Ede.	1.2	653,080,221.64	195,924,066.49	On-going	35
25.	Re-construction of High failed Box Culvert along Adeleke University road Ede.	3.5m wide x 2.0m	35,430,156.38	35,430,156.38	Completed	100
26.	Rehabilitation and complete overlay of internal Roads within Govern's Lodge GRA,		164,762,934.24	164,762,934.24	Completed	
27.	Construction of Debo Street, Temidire Community, Off Iso-Isu road, Ede.	700m	340,962,934.82	170,481,467.41	On-going	50
28.	Sectional overlay and Spot Rehabilitation of Akoda-Old Garage		420,000,000.00	420,000,000.00	completed	100
29.	Construction of Segment Matanmin Ori Eru-Agboole-Imole Fe Alaafia Road, oke bale Osogbo (phase II).		374,358,855.62	374,358,855.62	On-going	50
30.	Construction of Araromi Owode-Elere Road, Ede. Phase II		887,106,252.23	887,106,252.23	On-going	
31.	Construction of Olutimehin Junction-Iso Ewe Road, Oja Oba, Osogbo		588,793,558.95	294,396,779.48	On-going	50
32.	Construction of 3m*3m box Culvert and Access Road into Advance Primary Health Care Center, Irogbo, Atakunmosa East LGA including Car park section.		219,573,635.58	109,786,817.79	On-going	1
33.	Rehabilitation and Reconstruction of Egbedi junction-Egbedi Township (phase 1)		330,459,363.98	330,459,363.98	Completed	100

34.	Rehabilitation and Reconstruction of Egbedi Junction Egbedi Township (phase 2)		460,540,028.90	460,540,028.90	completed	100
35.	Rehabilitation and Reconstruction of Egbedi Township (Phase 3)		278,848, 376.17	278,848,376.17	Completed	100
36.	Construction/Rehabilitation of palace road Iree, Osun State.		113,274,266.15	113,274,266.15	On-going	50
37.	Rehabilitation of Ipetumodu (Ife/Ibadan Expressway) Akinlalu Township Road. (Phase 2).		484,318,928.72	484,318,928.72	Completed	100
38.	Construction of Bamidele Salam Street, Oroki Housing Estate, Osogbo.		220,941,012.12	110,470,506.06	Not visited	
39.	Construction/Rehabilitation of Charity Crescent, Omo West Area, Osogbo.	1.60	460,743,350.15	460,743,350.15	On-going	50
40.	Rehabilitation and Reconstruction of Bridge over River Isasa, along Tonkere road, Ayedaade LG.		173,917,321.20	86,958,660.00	Not visited	
41.	Construction/Rehabilitation of Onward Hospital Road Rave FM Road.		479,295,554.64	479,295,554.64	On-going	50
42.	Construction of 2m*1.5m Box Culvert along Inisa-Iba-Iree Road		19,092,199.97	19,092,199.97	On-going	100
43.	Construction of 2.5m*2.5m Box Culvert at Oke Baale Area, Osogbo.		69,929,562.13	69,929,562.13	Completed	100
44.	Upgrading of Median from Akoda- Abere Roundabout -Ogo Oluwa /Aregbe U-Turn, Osogbo.		241,038,836.44	241,038,836.44	Completed	100
45.	Rehabilitation of Ajetumobi Street-oke Ibukun Street with Spur, Ido-Osun		582,441,439.58	187,837,364.26	Not visited	

46.	Rehabilitation/Construction of Oore (Amota Area) Ororuwo	1.750	677,282,031.08	677,282,031.08	On-going	15
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1.	Renovation of Classrooms Building and Perimeter Fencing of Muslim Grammar School, Ede.	133,431,831.72	133,431,831.72
2.	Completion of classroom block and re-construction of Perimeter block-wall fence at police Children School, Osogbo.	25,000,000.00	
3.	Completion of All Farmers Association of Nigeria (AFAN) Office Complex at Oke-Baale, Ibokun Road, Osogbo.	21,676,810.00	21,676,810.00
4.	Construction of Osun State Liaison Office, Abuja.	1,742,322,928.54	780,856,461.49
5	Development infrastructure at Late Adetunji Adeleke Residential Estate complex Abere Ede.	1,799,954,292.88	719,981,717.15





## OFFICE OF THE AUDITOR-GENERAL (STATE)

**OSOGBO, OSUN STATE OF NIGERIA.**

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

### **AUDIT CERTIFICATION OF ACCOUNTS**

I have audited the Accounts of the Government of Osun State as at 31<sup>ST</sup> DECEMBER, 2024 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 Osun State Government, 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 General-Purpose Financial Statements (GPFS) which was prepared in accordance with section 16 of the Osun State Public Financial Management Law 2020, Osun State Financial Regulation 2009, International Public Sector Accounting Standard (IPSAS) Accrual Basis and Financial Reporting Council of Nigeria (FRCN) shows a true and fair view of the Financial State of Account of Osun State as at 31<sup>st</sup> December 2024 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 Nigeria Covid-19 Action Recovery and Economic stimulus program. The Receipts and Expenditure are detailed in Covid-19 Action Recovery and Economic stimulus program of the General-Purpose Financial Statements for the year ended 31<sup>st</sup> December, 2024.

In my Opinion "Covid-19 Action Recovery and Economic stimulus program" present fairly in all material respects financial activities on the programs by the state for the year ended December 31<sup>st</sup> 2024 in accordance with IPSAS.

*Kolapo Idris*  
02/05/2025

**Kolapo Idris** - FCA, CISA

**Auditor-General**

Osun State.



**OSUN STATE GOVERNMENT  
OF NIGERIA**