



OSUN STATE GOVERNMENT

REPORT OF THE ACCOUNTANT-GENERAL WITH THE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2025





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**SEN. ADEMOLA JACKSON
NURUDEEN ADELEKE**

**THE EXECUTIVE GOVERNOR
OSUN STATE**



**PRINCE KOLA
ADEWUSI**
THE DEPUTY GOVERNOR
OSUN STATE



**HON. OLUSOLA
ADEOLA OGUNGBILE**
COMMISSIONER FOR FINANCE
OSUN STATE



**OLALERE
RASHEED ALABI**
**ACCOUNTANT-GENERAL
OSUN STATE**



OFFICE OF THE ACCOUNTANT - GENERAL

PRIVATE MAIL BAG 4430
OSOGBO, OSUN STATE.

RESPONSIBILITY FOR FINANCIAL STATEMENTS

This Financial Statements was prepared in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual and in accordance with Sections 16 of the Osun State Public Financial Management Law 2020 and Osun State Financial Regulations (2009). It is a consolidation of financial information of the State's Ministries, Departments and Agencies in alignment with Generally Accepted Accounting Principles and Practices. As indicated in the Notes to the Financial Statements, some transitional exemptions under IPSAS 33 (First Time Adoption of Accrual Basis IPSAS) still apply due to the yet to be concluded valuation of Assets and Liabilities prior adoption of Accrual IPSAS Basis in the year 2016.

All responsibilities required have been fulfilled as follows:

- Proper books and records of accounts were kept to affirm that the Financial Statements reflect the financial position of the Osun State Government and its operations for the year ended 31st December, 2025.
- Maintenance of adequate system of Internal Controls to safeguard assets and provide reasonable assurance that transactions are recorded within statutory authority and also that the use of all public financial resources by the Government are appropriately recorded.
- Ensuring that the Financial Statements are prepared using suitable Accounting Policies, reasonable and prudent judgements with estimates consistently applied.

As the Accountant-General, I ensured that appropriate due diligence was carried out to confirm that the Financial Statements reflect the true and fair view of the Finances of the Osun State Government and its operations for the year ended 31st December, 2025.

I therefore accept responsibility for the integrity of the Consolidated Financial Statements, the information contained therein and also declare that they comply with IPSAS Accrual Standards and relevant Guidelines.

Olalere Rasheed Alabi
Accountant General,
Osun State.



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

TELEGRAM: OSAUDIT OSOGB TEL: PRIVATE MAIL BAG NO. 4429

AUDIT CERTIFICATION OF ACCOUNTS

I have audited the Accounts of the Government of Osun State as at 31ST December, 2025 in accordance with Section 125(2) of the 1999 Constitution of the Federal Republic of Nigeria (as amended) and Section 17 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, 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 should be 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 31st December 2025 and transactions for the fiscal year based on available documents.

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 HOPE-GOV program. The Budgeted and Actual details on HOPE-GOV activities is as presented in the NOTE to the General-Purpose Financial Statements for the year ended 31st December, 2025.

In my Opinion "HOPE-GOV" budget and actual as presented shows a true and fair view in all material respects to financial activities on the programs by the state for the year ended December 31st 2025 in accordance with IPSAS.

Kolapo Idris 24/4/2026

Kolapo Idris - FCA CISA
Auditor-General
Osun State



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

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 31st December, 2025. 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 preparing the Consolidated Financial Statements include Understandability, Money Measurement, Going Concern, Accounting Period, Prudence, Consistency, Materiality, Relevance and Accrual Concept.

IPSAS Accrual Basis Adoption

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

Consolidation Policy

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

Consolidation Policy (applicable to controlling entities)

- (i) All MDA of the Government shall be consolidated except Commercial Public Sector Entities (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 2025 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

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

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

(b) Loans and Receivables

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



(c) Available-for-sale Investments

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

(d) Financial Liabilities at Amortised Cost

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

Categories and Measurement

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

Financial instruments in this category are measured at fair value on both initial recognition and subsequently. Transaction costs are expended in the Statement of Financial Performance. Surplus and deficit arising from changes in fair value are presented in the Statement of Financial Performance within "other surplus and deficit (net)" in the period in which they arise. Non-derivative financial assets and liabilities at fair value through surplus or deficit are classified as current except for the portion expected to be 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 in the current effective interest rate determined under the contract.

As a practical expedient, OSSG may measure impairment on the basis of an instrument's fair value using an observable market price. If in a subsequent period, the



amount of the impairment loss decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the Statement of Financial Performance.

Financial Instruments Denominated in Foreign Currencies

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

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

Property, Plant and Equipment (PPE)

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

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

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

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

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



Depreciation Rates

The following standard rate applies to all Osun State Government assets:

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

The following depreciation rates were used for constructed assets:

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

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

Intangible Assets shall be measured at cost. After initial recognition, intangible assets shall be at cost less accumulated amortization.



Capitalization

- The capitalization threshold is One Million Naira (N1,000,000.00).
- Only amounts spent in connection with the above and whose values exceed One Million Naira (N1,000,000.00) are capitalized.
- All assets equal to or above this amount are recorded in the Fixed Assets Register (Non-current Asset Register). However, in certain cases, it may be appropriate to aggregate individually insignificant value items such as chairs and tables, printers, UPS, etc. and apply the capitalization threshold to the aggregate value.
- Fixed assets whose costs are below the capitalization threshold are charged appropriately to the following accounts: office supplies – furniture, office supplies – IT equipment, office supplies – household equipment, etc.
- Where an asset's category already exists for a newly acquired asset below the capitalization threshold, such an asset is capitalized irrespective of its cost and recorded in the fixed assets register under the appropriate category.
- The capitalization of PPE depends on provisions in the capital budget.

STATEMENT OF CASH FLOW

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

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

- (a) **Operating Activities** – These include cash received from all income sources of the Government and record the cash payments made for the supply of goods and services.
- (b) **Investing Activities** – These are the activities relating to the acquisition and disposal of non-current assets.
- (c) **Financing Activities** – These comprise the change in equity and debt capital structure of the PSE.

Public Debt Charge

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

Impairment of Non-financial Asset

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



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

Cash-generating Units

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

Employee Benefits

(a) Short term employee benefits

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

(b) Defined Benefit Plan

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

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



(c) Defined Contribution Plan

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

(d) Other Long Term Employment Benefits

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

Foreign Currency Transaction

Items included in the financial statements of each of OSSG's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Nigerian Naira (NGN), which is OSSG's functional and presentation currency. Foreign currency transaction throughout the year is converted into Nigerian Naira at the ruling Central Bank of Nigeria (CBN) rate of exchange at the dates of the transactions. Foreign currency balances as at the year-end are valued at the exchange rate prevailing at that date. The rate used in the conversion was N1435.26/Dollar.

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

The preparation of OSSG's Financial Statements in conformity with IPSAS requires management to make judgements, estimates and assumptions that affect the



reported amount of revenues, expenses, and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimation and Assumption

The preparation of Financial Statements in conformity with IPSAS requires the use of certain critical Accounting Estimates. It also requires management to exercise its judgement in the process of applying OSSG's Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed herein.

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

Fair Value Estimation

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

Recoverable from Non-exchange Transactions

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

Employees Benefit Obligation

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

Depreciation and Carrying Amount of Property, Plant and Equipment

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



Finance Lease

Lease of Property, Plant and Equipment where OSSG, as lease, has substantially all the risks and rewards of ownership 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 straight-line basis over the asset's useful life or over the shorter of the asset's useful life and the lease term.

Olalere Rasheed Alabi
*Accountant General,
Osun State.*



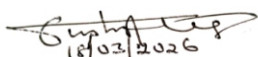
OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

STATEMENT NO. 1

31ST DEC. 2025		NOTES	ACTUAL 2025	FINAL BUDGET 2025	ORIGINAL BUDGET 2025	BUDGET ADJUSTMENTS 2025	VARIANCE ON FINAL BUDGET
N	Revenue		N	N	N	N	N
229,064,231,515.97	Government Share of FAAC Revenue	1	250,298,877,158.51	239,214,635,638.40	251,670,167,990.00	(12,455,532,351.60)	(11,084,241,520.11)
17,180,377,126.86	Tax Revenue	1	23,757,397,965.35	54,637,397,800.00	60,387,397,800.00	(5,750,000,000.00)	30,879,999,834.65
37,293,101,545.98	Non-Tax Revenue	1	30,129,301,451.23	41,056,529,195.00	48,996,829,195.00	(7,940,300,000.00)	10,927,227,743.77
235,835,513.11	Investment Income	1	2,394,603,400.35	429,000,000.00	429,000,000.00	-	(1,965,603,400.35)
32,405,633.93	Interest Earned	1	186,918,998.90	57,705,835.00	57,705,835.00	-	(129,213,163.90)
13,759,176,799.11	Grants	1	25,916,465,369.81	24,636,049,230.00	30,694,699,230.00	(6,058,650,000.00)	(1,280,416,139.81)
832,178,212.15	Other Capital Receipts	1	11,008,405,641.84	7,510,000,000.00	5,510,000,000.00	2,000,000,000.00	(3,498,405,641.84)
32,259,280,655.73	Accrued Debt Net-off		-	-	-	-	-
20,871,971.13	Other Revenue	1	359,115,618.87	-	-	-	(359,115,618.87)
330,677,458,973.97	Total Revenue		344,051,085,604.86	367,541,317,698.40	397,745,800,050.00	(30,204,482,351.60)	23,490,232,093.54
	Expenditure						
40,375,108,460.62	Employee Benefits	3	67,063,665,569.86	69,415,473,560.00	56,841,143,290.00	12,574,330,270.00	2,351,807,990.14
10,414,304,902.22	Social Contributions	4	10,909,386,723.81	14,110,000,000.00	24,510,000,000.00	(10,400,000,000.00)	3,200,613,276.19
6,985,736,642.81	Social Benefits	5	8,384,388,133.53	13,076,006,514.00	21,544,677,720.00	(8,468,671,206.00)	4,691,618,380.47
7,101,770,706.51	Travel & Transport	6	11,993,019,771.83	12,549,252,734.00	11,578,333,110.00	970,919,624.00	556,232,962.17
1,386,603,110.36	Utilities	7	1,688,979,954.75	1,724,612,000.00	2,021,602,000.00	(296,990,000.00)	35,632,045.25
3,499,982,171.14	Materials & Supplies	8	4,563,132,209.95	5,664,337,630.00	5,834,900,580.00	(170,562,950.00)	1,101,205,420.05
5,988,711,288.02	Maintenance Services	9	7,103,534,706.34	10,751,842,270.00	10,653,024,350.00	98,817,920.00	3,648,307,563.66
5,432,486,635.75	Training	10	5,698,653,712.41	7,855,277,150.00	7,530,567,070.00	324,710,080.00	2,156,623,437.59
4,021,365,756.40	Other Services	11	6,068,550,591.05	11,040,583,220.00	6,741,376,400.00	4,299,206,820.00	4,972,032,628.95
12,232,544,366.74	Consulting & Professional Services	12	8,297,102,295.42	8,745,827,370.00	7,483,639,980.00	1,262,187,390.00	448,725,074.58
1,985,333,521.71	Fuel & Lubricants	13	2,491,729,462.40	3,042,285,040.00	3,028,285,040.00	14,000,000.00	550,555,577.60
311,412,292.23	Financial Charges	14	862,056,178.05	1,804,040,080.00	1,806,840,000.00	(2,799,920.00)	941,983,901.95
15,879,414,828.36	Miscellaneous Expenses	15	18,809,650,412.44	28,207,930,820.00	32,056,892,910.00	(3,848,962,090.00)	9,398,280,407.56
22,771,060.00	Loans & Advances	16	8,370,000.00	140,000,000.00	140,000,000.00	-	131,630,000.00
4,489,919,870.25	Local Grants and Contributions	17	1,347,525,692.15	27,064,639,140.00	6,937,939,220.00	20,126,699,920.00	25,717,113,447.85
1,834,169,871.86	Subsidies	18	4,424,687,644.66	4,731,500,000.00	3,131,500,000.00	1,600,000,000.00	306,812,355.34
2,733,995,527.56	Transfers-Payment	20	217,821,200.00	6,792,089,000.00	5,356,549,000.00	1,435,540,000.00	6,574,267,800.00
738,003,001.69	Other Expenditure	21	4,340,684,393.78	5,000,000,000.00	-	5,000,000,000.00	659,315,606.22
18,880,550,007.38	Depreciation and Armortisation	23	23,414,280,910.64	-	-	-	(23,414,280,910.64)
144,314,184,021.61	Total Expenditure		187,687,219,563.08	231,715,696,528.00	207,197,270,670.00	24,518,425,858.00	44,028,476,964.92
186,363,274,952.36	Surplus from Operating Activities		156,363,866,041.78	135,825,621,170.40	190,548,529,380.00	(54,722,908,209.60)	(20,538,244,871.38)
23,050,788,889.56	Public Debt Charges	19	27,442,496,129.03	29,000,512,230.00	29,000,512,230.00	-	1,558,016,100.97
163,312,486,062.80	Net Surplus for the Period		128,921,369,912.75	106,825,108,940.40	161,548,017,150.00	(54,722,908,209.60)	(22,096,260,972.35)


18/03/2026

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Accountant General,
Osun State.



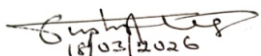
OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

STATEMENT NO. 2

	REF	NOTES	2025 N	2025 N	2024 N	2024 N
ASSETS						
CURRENT ASSETS						
Cash and Bank Balances	310201	28	38,151,344,724.49		60,205,607,471.60	
Inventories	310501	26	1,587,506,028.97		3,175,012,057.95	
Receivables	310209	27	15,842,949,849.90		11,453,108,864.89	
Prepayments	310801	29	166,666.67		166,666.67	
Total Current Assets				55,581,967,270.04		74,833,895,061.11
NON CURRENT ASSETS						
Local Loans	311001	35	32,068,085,602.63		1,111,848,196.76	
Local Investments	310901	34	7,705,473,153.57		8,248,142,564.86	
Investment Property	320201-6	32	3,549,230,140.31		3,547,554,065.31	
Property, Plant and Equipment	320101-6	30	111,648,344,236.30		75,299,673,183.72	
Infrastructure	320102	31	290,056,540,927.45		175,215,285,191.79	
Intangible Assets	320301	33	4,940,013,617.22		6,181,152,943.03	
Service Concession Assets	320107	36	2,468,565,934.57		2,781,482,743.17	
Specialized Assets	320109	37	6,967,813,472.27		5,837,852,743.52	
Assets under Construction	320110	38	29,930,372,078.97		42,853,535,067.13	
Total Non Current Assets				489,334,439,163.29		321,076,526,699.29
TOTAL ASSETS				544,916,406,433.33		395,910,421,760.39
LIABILITIES						
CURRENT LIABILITIES						
Financial Liabilities	140301	42				
Liabilities and Accruals	410401	40	8,831,077,132.27		9,561,447,598.05	
Total Current Liabilities				8,831,077,132.27		9,561,447,598.05
NON CURRENT LIABILITIES						
Deposits	410101	39	74,021,833.92		80,175,842.16	
Employee Benefits Accruals	410401	41	13,602,794,743.01		15,193,220,272.72	
Financial Liabilities	140301	42	72,989,685,995.66		50,771,283,965.33	
Total Non Current Liabilities				86,666,502,572.59		66,044,680,080.21
TOTAL LIABILITIES				95,497,579,704.87		75,606,127,678.26
NET ASSETS / EQUITY				449,418,826,728.46		320,304,294,082.13
NET ASSETS / EQUITY						
Translational Reseve		Stmt 4	16,283,866,370.96		16,090,703,637.37	
Accumulated Surplus	430201	Stmt 4	430,242,197,167.40		301,320,827,254.65	
Revaluation Reserve	430101	Stmt 4	2,892,763,190.10		2,892,763,190.10	
NET ASSETS / EQUITY				449,418,826,728.46		320,304,294,082.12


Olalere Rasheed Alabi
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 Osun State.



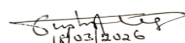
OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

CONSOLIDATED STATEMENT OF CASHFLOW

STATEMENT NO. 3

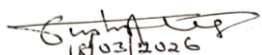
	NOTES	2025 N	2025 N	2024 N	2024 N
Cash Flows from Operating Activities					
Revenue					
Government Share of FAAC	1	68,826,404,957.13		13,405,858,003.54	
Government Share of VAT	1	86,556,675,637.54		66,869,956,996.78	
Other Revenue From FAAC	1	90,561,229,599.13		146,349,807,242.59	
Personal Taxes	1	23,002,802,536.41		12,098,619,797.05	
Other Taxes	1	754,595,428.94		5,081,757,329.81	
Licences General	1	1,148,981,777.69		529,196,045.76	
Fees General	1	18,002,080,644.99		23,256,483,721.70	
Electronic Money Transfer Levy		4,797,141,670.60			
Fines General	1	70,658,200.00		58,252,300.02	
Sales General	1	868,859,522.14		629,572,376.85	
Earnings General	1	3,004,429,680.26		4,471,785,760.63	
Rent on Government Buildings General	1	7,491,089.15		75,317,261.25	
Rent on Land and Others General	1	2,078,040,044.85		2,067,614,049.84	
Repayments General	1	102,222,980.74		6,161,224,279.93	
Interest Earned	1	186,918,998.90		32,405,633.93	
Reimbursement General	1	5,420,000.00		43,655,750.00	
Miscellaneous Receipts	1	359,115,618.87		20,871,971.13	
Domestic Aids and Grants	1	25,165,105,854.76		13,759,176,799.11	
Foreign Aids and Grants	1	751,359,515.05		-	
Total Inflow from Operating Activities			326,249,533,757.14		294,911,555,319.92
Recurrent Expenditure					
Personal Emoluments	23	(67,203,985,403.20)		(44,576,544,727.28)	
CRFC Salaries	23	(250,105,696.35)		(115,429,053.52)	
Contributions to Pension and Gratuity	23	(20,493,774,857.34)		(16,789,125,693.55)	
Travel and Transport General	23	(11,994,834,271.83)		(6,152,570,706.51)	
Utilities General	23	(1,641,581,399.15)		(1,437,603,110.36)	
Materials and Supplies General	23	(2,975,626,180.98)		(4,030,676,142.17)	
Maintenance Services General	23	(7,114,223,360.87)		(6,298,696,288.02)	
Training General	23	(5,697,973,712.43)		(4,034,976,635.75)	
Other Services General	23	(6,068,550,591.05)		(7,071,365,756.40)	
Consulting and Professional Services General	23	(8,295,702,795.42)		(10,032,544,366.74)	
Fuel and Lubricants General	23	(2,495,290,962.40)		(1,760,333,521.71)	
Financial Charges General	23	(862,056,178.05)		(826,792,492.23)	
Miscellaneous Expenses General	23	(18,814,704,420.68)		(18,850,454,823.36)	
Staff Loans and Advances	23	(8,370,000.00)		(22,771,060.00)	
Local Grants and Contributions	23	(2,128,143,340.10)		(1,772,654,624.72)	
Subsidy to Government Owned Companies and Parastatals	23	(4,424,687,644.66)		(1,914,169,871.86)	
Transfers Payment to Individuals	23	(217,821,200.00)		(828,155,076.32)	
Other Expenditure	23	(4,340,684,393.78)		(738,003,001.69)	
Interest Payment	23	(5,222,723,601.14)		(1,595,840,451.24)	
Total Outflow from Operating Activities			(170,250,840,009.43)		(128,848,707,403.43)
Net Cash Flows from Operating Activities			155,998,693,747.71		166,062,847,916.49
Cash Flows from Investing Activities					
Purchase of Fixed Assets by Functions of Government					
Administrative Sector	25	(11,316,900,589.48)		(8,556,244,580.23)	
Economic Sector	25	(124,549,381,400.75)		(90,475,342,454.50)	
Law and Justice Sector	25	(5,922,600.00)		(40,000,000.00)	
Regional Sector	25	-		(17,330,000.00)	
Social Sector	25	(26,266,684,941.73)		(19,576,508,170.34)	
Foreign Grants and Contributions					
Disposal of Investments		11,008,405,641.84			
Investment Income		2,394,603,400.35		241,247,250.98	
Net Cash Flows from Investing Activities			(148,735,880,489.77)		(118,424,177,954.09)
Cash Flow from Financing Activities					
Loan Repayment		(23,277,873,980.80)		(26,009,098,388.04)	
Loan to Local Governments		(30,014,951,152.58)			
Capital Receipts		23,975,749,128.33		11,650,712,473.84	
Net Cash Flows from Financing Activities			(29,317,076,005.05)		(14,358,385,914.20)
Net Increase/(Decrease) in Cash & Bank Balances		(22,054,262,747.11)		33,280,284,048.20	
Cash and Bank Balances (01/01/2025)		60,205,607,471.60		26,925,323,423.40	
Cash and Bank Balances (31/12/2025)			38,151,344,724.49		60,205,607,471.60


Olalere Rasheed Alabi
 Accountant General,
 Osun State.



RECONCILIATION:

	2025 N	2025 N	2024 N	2024 N
Surplus per Consolidated Statement of Financial Performance		128,921,369,912.75		163,312,486,062.80
Add Back:				
Depreciation and Armortisation		23,414,280,910.64		18,880,550,007.38
Foreign Grants and Contributions				
Public Debt Charges		27,442,496,129.03		23,050,788,889.56
Deduct Back:				
Other Capital Receipts		(11,008,405,641.84)		(832,178,212.15)
Debt Net-off		-		(32,259,280,655.73)
Investment Income		(2,394,603,400.35)		(241,247,250.98)
Changes in Working Capital:				
(Increase)/Decrease in Inventories	1,587,506,028.97		1,587,506,028.97	
(Increase)/Decrease in Receivables	(4,389,840,985.01)		(2,428,687,231.49)	
Increase/(Decrease) in Liabilities and Accruals	(760,960,075.64)		(1,075,038,870.24)	
Increase/(Decrease) in Employee Benefits	(1,590,425,529.71)		(3,932,050,851.63)	
Cash Generated from Operations		(5,153,720,561.39)		(5,848,270,924.39)
Interest Paid		(5,222,723,601.14)		
Net Cash Flow from Operating Activities		155,998,693,747.71		166,062,847,916.49
Cash Flow from Investing Activities				
Land and Building	(33,917,102,257.05)		(15,286,913,619.08)	
Plant and Machinery	(3,436,825,556.79)		(432,492,318.69)	
Fixed Assets	(3,654,621,841.85)		(4,707,970,751.94)	
Office Equipment	(1,905,968,108.66)		(692,457,465.99)	
Furniture and Fittings	(1,903,981,715.86)		(1,088,294,607.67)	
Infrastructure	(114,374,340,316.20)		(84,582,888,020.87)	
Investment Property	(1,676,075.00)		(247,147,800.00)	
Intangible Assets	(1,278,467,541.80)		(8,486,316,798.75)	
Local Investments	(549,945,390.00)			
Specialized Assets	(1,115,960,728.75)		(3,140,943,822.08)	
Disposal of Investment	11,008,405,641.84			
Investment Income	2,394,603,400.35		241,247,250.98	
Net Cash Flow from Investing Activities		(148,735,880,489.77)		(118,424,177,954.09)
Financing Activities				
Principal Loan Repayment	(23,277,873,980.80)		(26,009,098,388.04)	
Deposits			-	
Loan to Local Governments	(30,014,951,152.58)			
Capital Receipts	23,975,749,128.33		11,650,712,473.84	
Net Cash Flow from Financing Activities		(29,317,076,005.05)		(14,358,385,914.20)
Opening Balance of Cash and Bank Balances	60,205,607,471.61		26,925,323,423.40	
Net Changes in Cash and Bank Balances	(22,054,262,747.11)		33,280,284,048.21	
Closing Balance of Cash and Bank Balances		38,151,344,724.49		60,205,607,471.61



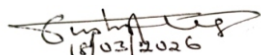
Olalere Rasheed Alabi
Accountant General,
Osun State.



CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS / EQUITY

STATEMENT NO. 4

	NOTES	REVALUATION RESERVE ₦	TRANSLATION RESERVE ₦	ACCUMULATED SURPLUS/(DEFICITS) ₦	TOTAL ₦
Balance as at 31st December 2023		1,456,931,109.34	11,016,230,928.32	138,008,341,191.85	150,481,503,229.51
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
Balance as at 31st December 2024		2,892,763,190.10	16,090,703,637.37	301,320,827,254.65	320,304,294,082.12
Net Increase in Transitional Adjustments	44		193,162,733.59		193,162,733.59
Surplus on Revaluation of Investments					-
Net Surplus for the period	Stmt 1			128,921,369,912.75	128,921,369,912.75
Balance as at 31st December 2025		2,892,763,190.10	16,283,866,370.96	430,242,197,167.40	449,418,826,728.46


18/03/2026

Olalere Rasheed Alabi
Accountant General,
Osun State.



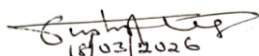
OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

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

STATEMENT NO. 5

	2025 ORIGINAL BUDGET	2025 FINAL BUDGET	2024 ACTUAL	VARIANCE
	N	N	N	N
Revenue from Non-Exchange Transactions				
Statutory Allocation	85,991,192,810.00	75,991,192,810.00	68,826,404,957.13	(7,164,787,852.87)
Value Added Tax	78,100,000,000.00	78,100,000,000.00	86,556,675,637.54	8,456,675,637.54
Other Revenue from FAAC	85,078,975,180.00	82,623,442,828.40	90,561,229,599.13	7,937,786,770.73
Personal Taxes	28,967,500,000.00	28,967,500,000.00	23,002,802,536.41	(5,964,697,463.59)
Other Taxes	31,419,897,800.00	25,669,897,800.00	754,595,428.94	(24,915,302,371.06)
Licences	2,500,422,420.00	1,930,422,420.00	1,148,981,777.69	(781,440,642.31)
Fines	337,340,800.00	307,340,800.00	70,658,200.00	(236,682,600.00)
Sub-Total (A)	312,395,329,010.00	293,589,796,658.40	270,921,348,136.84	(22,668,448,521.56)
Revenue from Exchange Transactions				
Fees	23,506,898,275.00	20,866,598,275.00	18,002,080,644.99	(2,864,517,630.01)
Electronic Money Transfer Levy	2,500,000,000.00	2,500,000,000.00	4,797,141,670.60	2,297,141,670.60
Sales	2,156,492,000.00	1,956,492,000.00	868,859,522.14	(1,087,632,477.86)
Earnings	16,555,720,700.00	12,585,720,700.00	3,004,429,680.26	(9,581,291,019.74)
Rent on Government Properties	3,139,155,000.00	2,609,155,000.00	2,085,531,134.00	(523,623,866.00)
Investment Income	429,000,000.00	429,000,000.00	13,403,009,042.19	12,974,009,042.19
Interest Earned	57,705,835.00	57,705,835.00	186,918,998.90	129,213,163.90
Reimbursement	400,800,000.00	400,800,000.00	5,420,000.00	(395,380,000.00)
Repayments	400,000,000.00	400,000,000.00	102,222,980.74	(297,777,019.26)
Miscellaneous Receipts	-	-	359,115,618.87	359,115,618.87
Sub-Total (B)	49,145,771,810.00	41,805,471,810.00	42,814,729,292.68	1,009,257,482.68
Other Budget Financing				
Development Partners	30,694,699,230.00	24,636,049,230.00	25,916,465,369.81	1,280,416,139.81
Other Capital Receipts	5,510,000,000.00	7,510,000,000.00	23,975,749,128.33	16,465,749,128.33
Opening Balance	30,001,125,120.00	60,205,607,471.60	60,205,607,471.60	0.00
Sub-Total (C)	66,205,824,350.00	92,351,656,701.60	110,097,821,969.74	17,746,165,268.14
Total Revenue D = (A) + (B) + (C)	427,746,925,170.00	427,746,925,170.00	423,833,899,399.27	(3,913,025,770.73)
Less: Expenditure Budgeted by Nature of Cost				
Personnel Cost	102,895,821,010.00	96,601,480,074.00	87,947,865,956.89	8,653,614,117.11
Overhead Cost	104,301,449,660.00	135,114,216,454.00	107,095,201,603.98	28,019,014,850.02
Other Recurrent Cost	29,000,512,230.00	29,000,512,230.00	28,500,597,581.94	499,914,648.06
Sub-Total (D)	236,197,782,900.00	260,716,208,758.00	223,543,665,142.81	37,172,543,615.19
Less: Capital Expenditure by Functions of Government				
General Public Service	16,077,364,870.00	13,073,587,270.00	12,930,864,565.08	142,722,704.92
Public Order and Safety	3,046,726,100.00	899,952,240.00	625,922,600.00	274,029,640.00
Economic Affairs	108,674,926,570.00	101,283,836,041.81	97,990,755,525.09	3,293,080,516.72
Environmental Protection	4,256,326,910.00	171,326,910.00	24,000,000.00	147,326,910.00
Housing and Community Amenities	16,597,381,870.00	23,406,321,400.00	23,218,041,667.17	188,279,732.83
Recreation Culture and Religion	7,256,000,000.00	1,160,168,000.00	947,552,689.48	212,615,310.52
Health	7,028,745,440.00	2,839,245,440.00	2,618,427,573.82	220,817,866.18
Education	27,518,591,110.00	23,042,699,710.19	22,783,324,911.32	259,374,798.87
Social Protection	1,093,079,400.00	1,153,579,400.00	1,000,000,000.00	153,579,400.00
Sub-Total (E)	191,549,142,270.00	167,030,716,412.00	162,138,889,531.96	4,891,826,880.04
Total Expenditure F = (D) + (E)	427,746,925,170.00	427,746,925,170.00	385,682,554,674.77	42,064,370,495.23


18/03/2026

Olalere Rasheed Alabi
Accountant General,
Osun State.



NOTES TO THE ACCOUNT

NOTE 1.0

REVENUE FROM NON- EXCHANGE Revenue From FAAC

	2025	2024
N	N	N
Statutory Allocation	73,017,947,847.45	13,334,170,428.07
VAT	89,193,327,007.11	68,492,798,659.15
Other Revenue	88,087,602,303.95	147,237,262,428.75
	250,298,877,158.51	229,064,231,515.97
Grant:		
State Operation Coordinating Unit (SOCUs)	286,944,743.75	-
Local Grants	280,437,400.00	-
Federal Government Intervention	-	-
Basic Health Care Fund	-	4,529,601,781.47
Other Donations	-	20,739,450.00
Other Capital Receipt	-	595,629,888.27
Federal Government - OHIS	570,077,485.26	-
Primary Health Care Board- NPHCDA	1,099,724,172.73	-
Local Government	6,714,406,067.06	-
Universal Basic Education Commission	4,128,215,156.74	-
UNICEF	-	-
Tertiary Education Trust Fund	12,085,300,829.22	698,658,663.68
Foreign Assistance:		
Primary Health Care Board- UNICEF	751,359,515.05	7,914,547,015.69
	25,916,465,369.81	13,759,176,799.11
Tax Revenue	22,910,804,924.44	12,098,619,797.05
Personal Taxes	846,593,040.91	5,081,757,329.81
Other Taxes	23,757,397,965.35	17,180,377,126.86
Non-Tax Revenue		
Fine	70,658,200.00	58,252,300.02
Licence	1,148,981,777.69	529,196,045.76
Fees	18,002,080,644.99	23,256,483,721.70
Sales	868,859,522.14	629,572,376.85
Earnings	2,756,750,490.56	4,471,785,760.63
Rent on Government Buildings	253,817,689.70	75,317,261.25
Rent on Land and Others	2,079,442,633.97	2,067,614,049.84
Repayment	85,886,644.38	6,161,224,279.93
Reimbursement	5,420,000.00	43,655,750.00
Electronic Money Transfer Levy	4,857,403,847.80	-
Total Non-Tax Revenue	30,129,301,451.23	37,293,101,545.98
Other Capital Receipts:		
Disposal of Investment	11,008,405,641.84	832,178,212.15



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

	2025	2024
	N	N
Other Revenue:		
Exchange Gain Difference	1,744,085,853.55	31,849,376,180.37
Ecological Fund	4,135,627,651.99	1,187,999,161.40
Distribution of Non Oil Revenue	625,318,622.58	2,188,615,178.87
Electronic Money Transfer Levy	—	2,697,391,325.38
Solid Minerals	1,134,417,868.30	283,584,358.94
PTAD	-	500,000,000.00
Refund of ECA, PPT and Royalties	-	2,170,859,317.23
PCT Development	-	6,968,080,000.00
Refund of N100B to States BNG	-	4,967,037,257.03
2024 Flood Intervention	-	3,000,000,000.00
Signature Bonus	-	68,424,319,649.53
Distribution on Infrastructure	37,016,216,216.23	23,000,000,000.00
DISTRIBUTION OF N74B TO STATES (First & Second Tranche)	4,000,000,000.00	-
Forex Equalisation	58,687,992.08	-
NLNG dividend refund to States first instalment	25,270,025,839.79	-
Augumentation to States for February, 2025	1,164,218,211.51	-
REFUND OF WHT & STAMP DUTY TO STATES	1,165,221,869.01	-
Price Balance of Proj Gazette to States	10,000,000,000.00	-
5TH INSTAL OF NET OFF TO STATES	1,773,782,178.91	-
	88,087,602,303.95	147,237,262,428.75



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

	2025 N=	2024 N=
LOCAL GRANTS		
Support from Coporate body	500,000.00	-
Cash Transfer Unit Funds	213,307,400.00	-
Adire Osun Sponsors by First Bank	3,000,000.00	-
Adire osun sponsors by GAPSO	40,000,000.00	-
Adire Osun Sponsors by Guinness	18,630,000.00	-
Adire Osun Sponsors by Living Trust	2,500,000.00	-
Adire osun sponsors by Unity Bank	2,500,000.00	-
TOTAL	280,437,400.00	-
TERTIARY EDUCATION TRUST FUND		
Osun State Polytechnic, Iree	800,910,443.91	1,511,520,577.90
Osun State University, Osogbo	3,200,194,153.56	3,662,226,664.79
Osun State College Of Technology, Esa-Oke	2,349,697,239.40	2,143,140,868.79
Osun State CollegeOf Eduction, Ila-Orangun	2,431,022,098.32	261,307,618.97
University Of Ilesa	3,303,476,894.03	336,351,285.24
TOTAL	12,085,300,829.22	7,914,547,015.69
PERSONAL TAXES		
Personal Taxes - Osun State Internal Revenue Service	22,910,804,924.44	12,098,619,797.05
TOTAL	22,910,804,924.44	12,098,619,797.05
OTHER TAXES		
Other Taxes - Ministry Of Agriculture And Food Security	84,336,000.00	197,937,480.00
Other Taxes - Osun State Internal Revenue Service	629,719,552.03	4,883,819,849.81
Other Taxes - Osun State Tourism Board	6,119,446.36	
Other Taxes - Small Town Water Supply and Sanitation Agency	6,368,809.14	
Other Taxes - Ministry of Education	69,727,233.38	
Other Taxes - Osun State Teaching Service Commission	50,322,000.00	
TOTAL	846,593,040.91	5,081,757,329.81
LICENCES GENERAL		
Licences - Osun State Agricultural Development Corporation	22,574,250.00	174,000.00
Licences - Ministry Of Transportation	664,172,692.49	281,267,380.00
Licences - Ministry Of Youth Affairs	515,000.00	245,000.00
Licences - Ministry Of Health	29,276,332.50	33,927,737.70
Licences - Office Of Natural And Mineral Resources	66,365,348.28	80,400,000.00
Licences - Osun State Mass Education Agency	8,040,000.00	8,640,000.00
Licences - Osun Parks And Gardens Management Agency	2,410,000.00	1,750,000.00
Licences - Osun State Waste Management Agency	2,009,000.00	1,900,000.00
Licences - Ministry Of Environment And Sanitation	20,683,900.00	22,295,000.00
Licences - Ministry Of Agriculture And Food Security	35,623,430.00	10,245,000.00
Licences - Ministry Of Lands And Physical Planning	76,957,848.42	39,232,148.06
Licences - Ministry Of Commerce And Industry	27,517,350.00	29,854,080.00
Licences - Ministry Of Education	177,448,900.00	-
Licences - Ministry Of Information And Public Enlightenment	643,000.00	-
Licences - Ministry Of Sports And Special Needs	20,000.00	-
Licences - Ministry Of Women, Children, And Social Affairs	1,136,600.00	855,000.00
Licences - Osun State Internal Revenue Service		2,142,000.00
Licences - Ministry of Innovation, Science, Technology And Digital Economy	2,648,126.00	
Licences - Ministry Of Cooperatives And Empowerment	10,940,000.00	16,268,700.00
TOTAL	1,148,981,777.69	529,196,045.76



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

	2025	2024
	N	N
FEES GENERAL		
Fees - Osun State Polytechnic, Iree	1,763,331,768.79	1,418,014,891.36
Fees - Osun State College Of Education, Ila-Orangun	549,915,860.00	352,144,859.86
Fees - University Of Ilesha	3,690,229,677.75	2,455,345,198.20
Fees - Osun State College Of Health Technology, Ilesha	611,669,550.34	457,153,291.64
Fees - Primary Health Care Development Board	2,415,000.00	800,000.00
Fees - Ministry Of Rural Development And Community Affairs		22,800,000.00
Fees - Osun State College Of Technology, Esa-Oke	1,170,520,770.00	865,600,115.00
Fees - Osun State Property Development Corporation	72,211,355.30	98,984,628.00
Fees - Office Of The Accountant - General		8,995,316,020.00
Fees - Osun State Health Insurance Agency	3,545,658.00	8,271,720.00
Fees - Ministry Of Health	31,235,000.00	25,420,625.95
Fees - Bureau Of Human Resources And Capacity Building		2,372,550.00
Fees - Osun State University, Osogbo	6,233,429,220.97	3,056,882,778.37
Fees - Osun Micro Credit Agency	15,060,600.00	6,419,740.00
Fees - Ministry Of Education	102,945,856.05	130,709,000.00
Fees - Osun State Water Corporation	76,265,663.94	30,884,348.89
Fees - Small Town Water Supply And Sanitation Agency	6,371,809.14	15,992,273.74
Fees - Office Of The Surveyor - General	105,748,115.61	88,148,229.78
Fees - Ministry Of Finance	475,000.00	
Fees - Ministry Of Home Affairs	125,811,500.00	
Fees - Ministry Of Innovation, Science And Technology	375,021.00	
Fees - Ministry Of Water Resources	500,000.00	
Fees - Office Of The Auditor-General (State)	1,420,000.00	
Fees - Office Of The Auditor-General (Local Government)	145,506,171.42	
Fees - Osun Assets Management Agency	475,000.00	
Fees - Osun State Tourism Board	2,558,000.00	
Fees - Board For Technical And Vocational Education	1,147,500.00	2,288,500.00
Fees - Customary Court Of Appeal	9,403,690.00	12,160,948.00
Fees - High Court Of Justice	49,840,100.00	58,137,090.00
Fees - Osun State Hospitals Management Board	2,176,110.00	1,861,000.00
Fees - Ministry Of Transportation		309,117,306.00
Fees - Ministry Of Works	45,144,575.00	54,769,000.00
Fees - Ministry Of Justice	626,659,047.74	529,528,203.28
Fees - Office Of Natural And Mineral Resources	26,000,000.00	43,056,320.00
Fees - Osun State Mass Education Agency		100,000.00
Fees - Osun State Capital Territory Development Authority	34,451,670.02	30,416,008.81
Fees - Osun Central Educational District Ila Orangun (District Office)		20,191,500.00
Fees - Osun East Educational District Office, Ile - Ife (District Office)		12,219,900.00
Fees - Osun State Examination Board	986,854,500.00	650,795,000.00
Fees - Osun State Library Board	302,000.00	139,000.00
Fees - Osun Signage, Hoarding And Advertisement Agency	44,061,283.00	36,755,185.00
Fees - Osun State Waste Management Agency	22,560,000.00	31,614,500.00
Fees - Osun West Educational District Office, Ikire (District Office)		14,552,300.00
Fees - Rural Water And Environmental Sanitation Agency	650,000.00	340,000.00
Fees - State Universal Basic Education Board	141,235,023.99	928,728,122.66
Fees - Osun State Teaching Service Commission	3,852,500.00	3,106,661.00
Fees - Osun Water Regulatory Commission	15,185,100.00	9,367,000.00



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

	2025	2024
	N	N
Fees - State Bureau Of Statistics	27,000.00	12,000.00
Fees - Ministry Of Environment And Sanitation	229,851,416.38	281,901,304.00
Fees - Ministry Of Agriculture And Food Security	114,481,740.00	4,823,780.00
Fees - Ministry Of Lands And Physical Planning	484,231,430.54	1,316,370,084.76
Fees - Ministry Of Local Governments And Chieftaincy Affairs	59,054,000.00	53,074,000.00
Fees - Public Procurement Agency	300,645,000.00	189,150,000.00
Fees - Ministry Of Commerce And Industry	15,544,910.00	60,250.00
Fees - Ministry Of Women, Children And Social Affairs	1,528,000.00	2,841,400.00
Fees - Osun State Internal Revenue Service		544,797,587.40
Fees - Bureau Of General Services	62,405,000.00	80,983,000.00
Fees - Ministry Of Cooperatives And Empowerment	8,679,450.00	79,500.00
Fees - Osun State Agricultural Development Corporation	4,093,000.00	1,887,000.00
TOTAL	18,002,080,644.99	23,256,483,721.70
FINES GENERAL		
Fines - Osun State Agricultural Development Corporation	783,000.00	939,000.00
Fines - Osun State Property Development Corporation	11,800,000.00	800,000.00
Fines - Osun State College Of Technology, Esa-Oke	7,802,000.00	9,397,500.00
Fines - Customary Court Of Appeal	77,800.00	414,400.00
Fines - High Court Of Justice	8,229,900.00	5,168,072.00
Fines - Ministry Of Transportation		24,392,050.00
Fines - Ministry Of Works	15,981,000.00	250,000.00
Fines - Ministry Of Health	390,000.00	1,075,000.00
Fines - Osun State Capital Territory Development Authority	10,000.00	284,000.00
Fines - Osun State Waste Management Agency	5,858,000.00	3,562,700.00
Fines - Ministry Of Environment And Sanitation	10,922,500.00	11,198,578.00
Fines - Osun State Health Insurance Agency	214,000.00	181,000.02
Fines - Ministry Of Agriculture And Food Security	8,120,000.00	250,000.00
Fines - Ministry Of Lands And Physical Planning	470,000.00	340,000.00
TOTAL	70,658,200.00	58,252,300.02
SALES GENERAL		
Sales - University Of Ilesa	19,370,850.00	2,010,740.00
Sales - Osun State College Of Technology, Esa-Oke	41,873,420.00	72,650,025.00
Sales - Osun State Polytechnic, Iree	31,256,566.09	37,539,115.00
Sales - Osun State College Of Education, Ila-Orangun	891,000.00	251,500.00
Sales - Osun State College Of Health Technology, Ilesa	38,359,618.63	30,544,883.05
Sales - Osun Assets Management Agency	24,647,760.00	3,679,980.00
Sales - Osun State Health Insurance Agency	64,245,232.70	68,847,631.26
Sales - Uniosun Teaching Hospital, Osogbo	366,629,866.70	223,547,701.63
Sales - Osun State Property Development Corporation	29,771,092.12	8,210,715.36
Sales - Osun Micro Credit Agency	3,236,000.00	1,956,210.00
Sales - Osun State University, Osogbo		68,732,546.55
Sales - Office Of The Surveyor-General	7,737,060.00	8,886,510.00



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

	2025	2024
	N	N
Sales - Board For Technical And Vocational Education	520,000.00	652,000.00
Sales - Bureau Of Human Resources And Capacity Building	38,000.00	
Sales - Bureau Of Public Service Pension	10,120,000.00	
Sales - Customary Court Of Appeal	91,500.00	33,800.00
Sales - Osun State Hospitals Management Board	1,955,200.00	1,622,500.00
Sales - Judicial Service Commission		745,000.00
Sales - Local Governments Service Commission	1,110,500.00	7,607,000.00
Sales - Ministry Of Health	10,689,375.90	2,500,010.00
Sales - Ministry Of Justice	1,434,000.00	900,000.00
Sales - Osun State Mass Education Agency	1,910,000.00	2,355,000.00
Sales - Osun State House Of Assembly Service Commission	130,000.00	331,000.00
Sales - Osun Parks And Gardens Management Agency		115,000.00
Sales - Osun State House Of Assembly	560,000.00	507,500.00
Sales - Osun State Waste Management Agency	580,000.00	1,612,000.00
Sales - State Universal Basic Education Board	1,560,000.00	1,640,000.00
Sales - Osun State Teaching Service Commission	2,865,000.00	33,743,950.00
Sales - State Bureau Of Statistics	A 3,000.00	17,000.00
Sales - Civil Service Commission	5,135,000.00	13,755,000.00
Sales - Ministry Of Environment And Sanitation	25,995,000.00	16,198,000.00
Sales - Ministry Of Lands And Physical Planning	7,549,401.00	10,547,506.00
Sales - Ministry Of Commerce And Industry	7,540,150.00	5,689,353.00
Sales - Ministry Of Women, Children And Social Affairs	1,273,000.00	1,749,200.00
Sales - Ministry Of Agriculture And Food Security	53,762,100.00	
Sales - Ministry Of Education	104,338,829.00	
Sales - Ministry Of Rural Development And Community Affairs	190,000.00	
Sales - Osun State Council For Arts And Culture	706,000.00	
Sales - Primary Health Care Development Board	595,000.00	
Sales - Ministry Of Cooperatives And Empowerment	35,000.00	
Sales - Osun State Agricultural Development Corporation	155,000.00	394,000.00
TOTAL	868,859,522.14	629,572,376.85



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

	2025	2024
	N	N
EARNINGS GENERAL		
Earnings - Uniosun Teaching Hospital, Osogbo	1,660,749,265.22	1,307,662,822.88
Earnings - Osun State Water Corporation		67,776,118.62
Earnings - Osun State Agricultural Development Corporation	8,502,000.00	1,464,000.00
Earnings - Osun State Agricultural Development Programme		
Earnings - University Of Ilesa	48,059,042.00	62,745,902.50
Earnings - Osun State University, Osogbo		4,199,746.38
Earnings - Osun State College Of Technology, Esa-Oke	7,692,750.00	19,498,726.27
Earnings - Osun State Health Insurance Agency		1,910,586,862.93
Earnings - Osun State College Of Education, Ila-Orangun	5,834,000.00	7,273,000.00
Earnings - Osun State Broadcasting Corporation		345,615,270.56
Earnings - Small Town Water Supply And Sanitation Agency	707,000.00	9,530,000.00
Earnings - Osun State Property Development Corporation	5,973,542.00	1,284,568.00
Earnings - Ministry Of Information And Public Enlightenment	24,500.00	
Earnings - Office Of Natural And Mineral Resources	634,972,321.82	
Earnings - Osun Micro Credit Agency	1,370,000.00	
Earnings - Ministry Of Home Affairs	10,000.00	
Earnings - Ministry Of Innovation, Science And Technology	2,580,000.00	
Earnings - Osun State Polytechnic, Iree	43,667,285.12	28,800,114.64
Earnings - High Court Of Justice	67,556,309.40	61,033,809.27
Earnings - Osun State Hospitals Management Board	164,766,715.00	101,699,427.00
Earnings - Ministry Of Transportation		327,156,510.00
Earnings - Ministry Of Works	26,403,560.00	18,291,173.58
Earnings - Osun Central Educational District Ila Orangun (District Office)		600,000.00
Earnings - Osun Road Maintenance Agency	975,000.00	390,000.00
Earnings - Bureau of Human Resources and Capacity Building	300,000.00	
Earnings - Ministry Of Water Resources And Energy		115,414,720.00
Earnings - Osun State Teaching Service Commission	4,750,000.00	
Earnings - Osun State Tourism Board	615,000.00	4,120,000.00
Earnings - Osun State Waste Management Agency	2,810,000.00	2,830,000.00
Earnings - Osun State Council For Arts And Culture	1,880,000.00	754,400.00
Earnings - Ministry Of Energy	690,000.00	
Earnings - Ministry Of Environment And Sanitation	51,969,750.00	50,894,000.00
Earnings - Public Procurement Agency	1,675,000.00	1,225,000.00
Earnings - Ministry Of Commerce And Industry	12,217,450.00	20,939,588.00
TOTAL	2,756,750,490.56	4,471,785,760.63



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

	2025	2024
	N	N
RENT ON GOVERNMENT BUILDINGS GENERAL		
Rent On Government Buildings - Osun State College Of Education, Ila-Orangun	432,000.00	516,000.00
Rent On Government Buildings - Osun Assets Management Agency		2,750,000.00
Rent On Government Buildings - Osun State University, Osogbo		4,026,161.25
Rent On Government Buildings - Osun State Property Development Corporation	1,923,500.00	2,553,100.00
Rent On Government Buildings - Bureau Of General Services	838,000.00	2,750,000.00
Rent On Government Buildings - Bureau Of Human Resources And Capacity Building	1,060,000.00	1,355,000.00
Rent On Government Buildings - Board For Technical And Vocational Education		1,308,000.00
Rent On Government Buildings - Local Governments Service Commission	865,000.00	1,195,000.00
Rent On Government Buildings - Osun State House Of Assembly		62,500.00
Rent On Government Buildings - Office Of The Accountant - General		405,000.00
Rent On Government Buildings - Osun State Broadcasting Corporation	247,679,189.70	
Rent On Government Buildings - Ministry Of Agriculture And Food Security		58,126,500.00
Rent On Government Buildings - Ministry Of Home Affairs	800,000.00	
Rent On Government Buildings - Ministry Of Local Governments And Chieftaincy Affairs	100,000.00	
Rent On Government Buildings - Ministry Of Women, Children And Social Affairs	120,000.00	270,000.00
TOTAL	253,817,689.70	75,317,261.25
RENT ON LAND AND OTHERS GENERAL		
Rent On Land And Others - Osun State Property Development Corporation	5,803,193.00	6,840,000.00
Rent On Land And Others - Ministry Of Commerce And Industry	10,973,800.00	
Rent On Land And Others - Osun State House Of Assembly	62,500.00	
Rent On Land And Others - Board For Technical And Vocational Education	2,506,200.00	
Rent On Land And Others - Ministry Of Education	13,908,176.00	
Rent On Land And Others - Office Of The Accountant-General	1,290,089.15	
Rent On Land And Others - Ministry Of Agriculture And Food Security	54,441,200.00	
Rent On Land And Others - Osun State Agricultural Development Programme	280,000.00	218,000.00
Rent On Land And Others - Osun East Educational District Office, Ile - Ife (District Office)		1,945,000.00
Rent On Land And Others - Osun Assets Management Agency	35,000.00	
Rent On Land And Others - Osun State Sports Council	299,000.00	769,090.00
Rent On Land And Others - Osun State Waste Management Agency	7,838,500.00	12,744,000.00
Rent On Land And Others - State Universal Basic Education Board	11,765,000.00	7,735,000.00
Rent On Land And Others - Osun State College Of Technology, Esa-Oke	248,000.00	
Rent On Land And Others - Ministry Of Lands And Physical Planning	1,969,991,975.82	2,037,362,959.84
TOTAL	2,079,442,633.97	2,067,614,049.84



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

	2025 N	2024 N
REPAYMENTS GENERAL		
Repayments - Office Of The Accountant-General	63,509,618.60	6,153,453,980.21
Repayments - Ministry Of Regional Integration And Special Duties		7,705,299.72
Repayments - Ministry Of Local Governments And Chieftaincy Affairs	110,000.00	65,000.00
Repayments - University of Ilesa, Osun State	17,112,700.57	
Repayments - Ministry of Lands and Physical Planning	5,154,325.21	
TOTAL	85,886,644.38	6,161,224,279.93
INVESTMENT INCOME		
Investment Income - University Of Ilesa	235,726,429.41	30,000,000.00
Investment Income - Osun State University, Osogbo		45,132,419.86
Investment Income - Ministry Of Finance	2,158,876,970.94	
Investment Income - Office Of The Accountant-General		160,703,093.25
TOTAL	2,394,603,400.35	235,835,513.11
INTEREST EARNED		
Interest Earned - Osun State Micro Credit Agency	37,620,011.37	6,172,055.06
Interest Earned - Osun State Health Insurance Agency		1,165,019.77
Interest Earned - Ministry Of Rural Development And Community Affairs	4,063,643.73	5,400,000.23
Interest Earned - Osun State Agricultural Development Corporation	212,000.00	521,709.44
Interest Earned - Osun State University, Osogbo	90,966,425.15	
Interest Earned - University of Ilesa, Osun State	33,576,502.02	
Interest Earned - Office Of The Accountant-General	20,480,416.63	19,146,849.43
TOTAL	186,918,998.90	32,405,633.93
REIMBURSEMENT GENERAL		
Reimbursement - Office Of The Auditor-General (Local Government)	5,420,000.00	43,655,750.00
TOTAL	5,420,000.00	43,655,750.00
OTHER REVENUE - MISCELLANEOUS RECEIPTS		
Office Of The Accountant-General	359,115,618.87	20,871,971.13
TOTAL	359,115,618.87	20,871,971.13



NOTE 3.1

Employee Benefits

	2025 ACTUAL N	2024 ACTUAL N
Basic Salary	27,751,620,900.39	17,996,194,714.33
Entertainment Allowance	487,692,111.88	336,633,689.70
Hazard Allowance	970,763,131.34	665,191,747.89
Housing Allowance	7,879,029,765.33	3,839,895,997.49
Leave Allowance	1,611,311,015.24	931,721,793.33
Legislative Allowance	78,644,326.10	30,922,339.03
Meal Allowance	1,031,220,620.32	548,665,420.96
Medical Allowance	37,882,401.32	114,409,496.14
Responsibility Allowance	27,704,153.42	31,710,553.95
Robe Allowance	186,156,453.84	99,941,403.51
Shift Allowance	420,217,487.19	365,139,659.85
Teaching Allowance	1,011,229,735.76	306,069,084.43
Transport Allowance	2,878,392,790.71	1,775,885,935.33
TSS Allowance	-	276,783,501.45
Utility Allowance	1,279,214,907.69	640,256,860.80
Vehicle Maintenance Allowance	4,316,403.72	7,331,226.72
Wages	620,771,502.11	588,076,958.48
CRFC Salaries/Allowances	250,935,987.76	115,729,867.84
Special Allowance	601,204,595.52	299,463,178.45
Newspaper Allowance	279,586,425.17	163,071,698.38
Domestic Allowance	2,553,471,380.66	1,120,290,549.02
Other Allowances	3,975,798,105.46	2,546,967,879.98
Other Salaries	10,616,031,979.56	4,192,066,482.66
Other Salaries - Arrears	218,285,075.39	579,951,597.22
Palliatives	435,270,000.00	2,801,015,000.00
Overtime Allowance	141,586.84	1,721,823.68
Personal Assistant Allowance	23,313,950.77	-
Political Allowance	1,833,458,776.38	-
Sub-Total Employee benefits	67,063,665,569.86	40,375,108,460.62

NOTE 3.2

Analysis of Total Employee Benefits

	2025 ACTUAL N	ORIGINAL BUDGET N	FINAL BUDGET N	VARIANCE N	2024 ACTUAL N
21010101 Salaries and Wages	65,452,354,554.62	53,735,893,710.00	66,915,589,960.00	1,463,235,405.38	39,443,386,667.29
21020101 Leave Allowance	1,611,311,015.24	3,105,249,580.00	2,499,883,600.00	888,572,584.76	931,721,793.33
	67,063,665,569.86	56,841,143,290.00	69,415,473,560.00	2,351,807,990.14	40,375,108,460.62

NOTE 3.3

Personnel Analysis

	2025 ACTUAL N	2025 ESTIMATES N	VARIANCE N
Total No. of Employees at the Beginning of the Year	17,531	17,531	0
Total No. of Employees Employed during the Year	933	933	0
Total No. of Employees at the End of the Year	18,464	18,464	0

Employee benefits as itemised above are establishment costs for the entire workforce of the State. Basic Salaries and Allowances are merged to form a Consolidated Salary structure and Government was committed to prompt fulfilment of its Employee Benefits obligations throughout the year.



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

NOTE 4

Social Contributions

		2025 ACTUAL N	ORIGINAL BUDGET N	FINAL BUDGET N	VARIANCE N	2024 ACTUAL N
21020202	Contributory Pension	2,244,759,397.58	7,000,000,000.00	3,500,000,000.00	1,255,240,602.42	2,842,304,736.15
21020203	Group Life Insurance		3,750,000,000.00	1,350,000,000.00	1,350,000,000.00	51,043,991.88
21020204	Employees Compensation Fund	6,013,722,263.73	7,000,000,000.00	6,500,000,000.00	486,277,736.27	6,000,000,000.00
21020206	Redemption Fund	2,650,905,062.50	6,760,000,000.00	2,760,000,000.00	109,094,937.50	1,520,956,174.19
	Sub-Total Social Contributions	10,909,386,723.81	24,510,000,000.00	14,110,000,000.00	3,200,613,276.19	10,414,304,902.22

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.

NOTE 5

Social Benefits

		2025 ACTUAL N	ORIGINAL BUDGET N	FINAL BUDGET N	VARIANCE N	2024 ACTUAL N
21030101	Gratuity		14,500,000,000.00	4,576,006,514.00	4,576,006,514.00	1,200,000,000.00
21030102	Pension	8,384,388,133.53	7,044,677,720.00	8,500,000,000.00	115,611,866.47	5,776,190,910.02
21030103	Death Benefits	-	-	-	-	9,545,732.79
	Sub-Total Social Benefits	8,384,388,133.53	21,544,677,720.00	13,076,006,514.00	4,691,618,380.47	6,985,736,642.81

	2025 ACTUAL N	ORIGINAL BUDGET N	FINAL BUDGET N	VARIANCE N	2024 ACTUAL N
Analysis of Total Employee Benefits by Sector					
01 - Administration Sector	29,725,349,843.91	47,335,206,250.00	35,725,919,424.00	6,000,569,580.09	22,543,998,027.79
02 - Economic Sector	6,864,092,269.68	14,214,236,370.00	9,374,609,030.00	2,510,516,760.32	8,791,174,365.63
03 - Law and Justice Sector	2,770,833,102.51	2,437,328,360.00	2,870,195,910.00	99,362,807.49	1,433,804,048.93
04 - Regional Sector	87,951,741.51	70,513,710.00	93,302,070.00	5,350,328.49	53,465,593.53
05 - Social Sector	46,909,213,469.59	38,838,536,320.00	48,537,453,640.00	1,628,240,170.41	24,952,707,969.76
	86,357,440,427.20	102,895,821,010.00	96,601,480,074.00	10,244,039,646.80	57,775,150,005.65

Social Benefits are authorized expenditure for the Retirement Benefits of Government Employees.

NOTE 6

Overhead Cost: Travel & Transport

		2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		N	N	N	N	N
22020101	Local Travel & Transport: Training	1,846,655,988.89	2,428,155,000.00	2,134,678,820.00	288,022,831.11	1,184,770,164.98
22020102	Local Travel & Transport: Others	4,871,066,382.25	4,801,178,110.00	5,104,153,264.00	233,086,881.75	4,664,151,037.44
22020103	International Travel & Transport: Training	1,438,667,289.00	1,212,000,000.00	1,462,000,000.00	23,332,711.00	328,117,561.60
22020104	International Travel & Transport: Others	3,836,630,111.69	3,137,000,000.00	3,848,420,650.00	11,790,538.31	924,731,942.49
	Sub-Total Travel & Transport	11,993,019,771.83	11,578,333,110.00	12,549,252,734.00	556,232,962.17	7,101,770,706.51

These are costs incurred during out of station job related travels.



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

NOTE 7

Utilities

		2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		N	N	N	N	N
22020201	Electricity Charges	1,042,991,262.35	1,333,200,000.00	1,044,700,000.00	1,708,737.65	849,204,408.16
22020202	Telephone Charges	144,566,602.08	224,342,000.00	145,852,000.00	1,285,397.92	256,842,369.63
22020203	Internet Access Charges	234,879,347.80	293,110,000.00	243,110,000.00	8,230,652.20	164,131,936.07
22020204	Satellite Broadcasting Access Charges	9,292,939.67	21,050,000.00	20,050,000.00	10,757,060.33	6,176,787.00
22020205	Water Rates	767,750.00	2,400,000.00	2,400,000.00	1,632,250.00	662,450.00
22020206	Sewage Charges	6,141,000.00	7,000,000.00	7,000,000.00	859,000.00	2,233,750.00
22020207	Leased Communication Lines(s)	24,610,000.00	-	30,000,000.00	5,390,000.00	
22020209	Interactive Learning Network	245,000.00	5,000,000.00	5,000,000.00	4,755,000.00	14,599,677.50
22020210	Software Charges/ License Renewal	149,666,329.37	135,500,000.00	150,500,000.00	833,670.63	92,751,732.00
22020211	DataBase Centralization & Digitalization of MDAs	75,819,723.48	-	76,000,000.00	180,276.52	-
	Sub-Total Utilities	1,688,979,954.75	2,021,602,000.00	1,724,612,000.00	35,632,045.25	1,386,603,110.36

These are cost incurred in respect of services rendered by various service providers such as IBEDC, Telecommunication Companies, Water Corporation etc.

NOTE 8

Materials & Supplies - General

		2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		N	N	N	N	N
22020301	Office Stationeries / Computer Consumables	846,502,555.94	1,195,538,250.00	1,248,330,300.00	401,827,744.06	527,269,822.53
22020302	Books	31,292,617.06	67,100,000.00	67,100,000.00	35,807,382.94	29,149,732.88
22020303	Newspapers	20,434,700.00	46,416,380.00	46,596,380.00	26,161,680.00	16,605,126.00
22020304	Magazines & Periodicals	23,774,737.17	29,300,000.00	29,300,000.00	5,525,262.83	29,725,105.00
22020305	Printing Of Non Security Documents	290,189,358.64	816,437,000.00	322,052,000.00	31,862,641.36	360,139,464.10
22020306	Printing Of Security Documents	58,961,855.00	79,840,000.00	90,690,000.00	31,728,145.00	109,892,404.96
22020307	Drugs/Laboratory/Medical Supplies	825,542,189.43	2,086,447,100.00	1,086,447,100.00	260,904,910.57	319,033,760.11
22020308	Field & Camping Materials Supplies	53,201,850.00	73,982,850.00	73,982,850.00	20,781,000.00	76,742,620.70
22020309	Uniforms & Other Clothing	195,966,262.83	591,189,000.00	276,189,000.00	80,222,737.17	233,145,344.14
22020310	Teaching Aids / Instruction Materials	191,098,286.66	449,650,000.00	244,650,000.00	53,551,713.34	20,198,196.75
22020311	Food Stuff / Catering Materials Supplies	85,951,845.00	90,000,000.00	90,000,000.00	4,048,155.00	96,509,215.00
22020312	Production, Publication And Circulation Of Annual	87,830,265.87	139,500,000.00	139,500,000.00	51,669,734.13	79,315,350.00
22020313	Financial Statements					
	Production Of Reports To Public Accounts Committee	10,969,493.82	19,500,000.00	19,500,000.00	8,530,506.18	14,750,000.00
	Other Materials - Utilized Inventory	1,841,416,192.53	150,000,000.00	1,930,000,000.00	88,583,807.47	1,587,506,028.97
	Sub-Total Materials & Supplies - General	4,563,132,209.95	5,834,900,580.00	5,664,337,630.00	1,101,205,420.05	3,499,982,171.14

These are consumables procured and used by Agencies and other organs of Government in the course of service delivery.



NOTE 9

Maintenance Services

		2025 ACTUAL N	ORIGINAL BUDGET N	FINAL BUDGET N	VARIANCE N	2024 ACTUAL N
22020401	Maintenance Of Motor Vehicle / Transport Equipment	1,057,892,630.92	1,401,190,000.00	1,578,425,020.00	520,532,389.08	886,850,395.91
22020402	Maintenance Of Office Furniture	380,251,689.82	580,824,850.00	552,124,850.00	171,873,160.18	313,341,596.23
22020403	Maintenance Of Office Building / Residential Qtrs	1,977,575,747.62	3,489,000,000.00	3,490,300,000.00	1,512,724,252.38	1,311,673,039.47
22020404	Maintenance Of Office / It Equipments	475,492,041.79	860,514,500.00	755,461,350.00	279,969,308.21	419,162,099.51
22020405	Maintenance Of Plants/Generators	219,604,487.49	369,775,000.00	385,975,000.00	166,370,512.51	188,228,981.33
22020406	Other Maintenance Services	2,826,101,758.70	3,871,540,000.00	3,407,576,050.00	581,474,291.30	2,775,957,773.07
22020410	Maintenance Of Street Lightings	24,638,050.00	9,000,000.00	59,000,000.00	34,361,950.00	1,350,000.00
22020411	Maintenance Of Communication Equipments	620,000.00	49,180,000.00	50,980,000.00	50,360,000.00	6,638,764.00
22020412	Maintenance of Markets/ Public Places	31,932,000.00	8,000,000.00	58,000,000.00	26,068,000.00	-
22020413	Minor Road Maintenance	109,426,300.00	14,000,000.00	414,000,000.00	304,573,700.00	85,508,638.50
	Sub-Total Maintenance Services	7,103,534,706.34	10,653,024,350.00	10,751,842,270.00	3,648,307,563.66	5,988,711,288.02

These are costs incurred in the maintenance of Property, Plant and Equipment.

NOTE 10

Training

		2025 ACTUAL N	ORIGINAL BUDGET N	FINAL BUDGET N	VARIANCE N	2024 ACTUAL N
22020501	Local Training	4,956,888,988.69	6,809,156,870.00	6,668,116,620.00	1,711,227,631.31	5,286,796,993.75
22020502	International Training	741,764,723.72	721,410,200.00	1,187,160,530.00	445,395,806.28	145,689,642.00
	Training	5,698,653,712.41	7,530,567,070.00	7,855,277,150.00	2,156,623,437.59	5,432,486,635.75

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

NOTE 11

Other Services

		2025 ACTUAL N	ORIGINAL BUDGET N	FINAL BUDGET N	VARIANCE N	2024 ACTUAL N
22020601	Security Services	2,903,513,165.93	4,142,579,000.00	6,751,785,820.00	3,848,272,654.07	2,012,798,690.00
22020602	Office Rent	92,473,500.00	237,700,000.00	227,700,000.00	135,226,500.00	52,361,290.00
22020603	Residential Rent	240,951,679.80	375,900,000.00	375,900,000.00	134,948,320.20	111,420,216.00
22020605	Cleaning & Fumigation Services	485,863,512.33	802,707,400.00	502,707,400.00	16,843,887.67	257,691,825.63
22020607	Rescue Services	2,345,748,732.99	1,182,490,000.00	3,182,490,000.00	836,741,267.01	1,587,093,734.77
	Sub-Total Training	6,068,550,591.05	6,741,376,400.00	11,040,583,220.00	4,972,032,628.95	4,021,365,756.40

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.



NOTE 12

Consulting & Professional Services

		2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		N	N	N	N	N
22020701	Financial Consulting	5,767,712,426.36	5,860,000,620.00	5,804,688,010.00	36,975,583.64	6,185,277,992.42
22020702	Information Technology Consulting	69,859,323.68	102,000,000.00	106,000,000.00	36,140,676.32	299,076,137.54
22020703	Legal Services	111,977,038.67	440,439,360.00	153,439,360.00	41,462,321.33	77,761,374.70
22020704	Engineering Services	694,088,727.80	68,200,000.00	708,700,000.00	14,611,272.20	442,236,271.19
22020705	Architectural Services	4,675,415.89	17,200,000.00	17,200,000.00	12,524,584.11	4,923,125.00
22020706	Surveying Services	16,428,800.00	160,200,000.00	61,000,000.00	44,571,200.00	52,932,154.00
22020707	Agricultural Consulting	15,001,300.00	8,000,000.00	18,000,000.00	2,998,700.00	3,002,240,100.00
22020708	Medical Consulting	1,561,972,188.02	735,000,000.00	1,775,000,000.00	213,027,811.98	2,133,145,461.89
22020709	Auditing Of Accounts	55,387,075.00	92,600,000.00	101,800,000.00	46,412,925.00	34,951,750.00
	Sub-Total Consulting & Professional Services	8,297,102,295.42	7,483,639,980.00	8,745,827,370.00	448,725,074.58	12,232,544,366.74

These are costs incurred by Government on procurment of professional services from specialists and expert services across various disciplines in the advancement of Government programmes.

NOTE 13

Fuel & Lubricants

		2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		N	N	N	N	N
22020801	Motor Vehicle Fuel Cost	1,575,909,537.10	1,850,170,000.00	1,864,470,000.00	288,560,462.90	1,225,910,746.39
22020802	Other Transport Equipment Fuel Cost	253,129,783.75	332,969,040.00	342,969,040.00	89,839,256.25	263,821,150.00
22020803	Plant / Generator Fuel Cost	658,681,741.55	838,646,000.00	828,346,000.00	169,664,258.45	492,066,825.32
22020806	Cooking Gas/ Fuel Cost	4,008,400.00	6,500,000.00	6,500,000.00	2,491,600.00	3,534,800.00
	Sub-Total Fuel & Lubricants	2,491,729,462.40	3,028,285,040.00	3,042,285,040.00	550,555,577.60	1,985,333,521.71

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

NOTE 14

Financial Charges

		2025 ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	VARIANCE	2024 ACTUAL
		N	N	N	N	N
22020901	Bank Charges (Other Than Interest)	412,887,624.84	77,840,000.00	575,040,080.00	162,152,455.16	62,709,981.56
22020902	Insurance Premium	440,509,341.11	1,727,000,000.00	1,217,000,000.00	776,490,658.89	248,605,258.92
22020904	Other CRF Bank Charges	8,659,212.10	2,000,000.00	12,000,000.00	3,340,787.90	97,051.75
22020909	Sub-Total Financial Charges	862,056,178.05	1,806,840,000.00	1,804,040,080.00	941,983,901.95	311,412,292.23

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



NOTE 15

Miscellaneous Expenses

	2025 ACTUAL N	ORIGINAL BUDGET N	FINAL BUDGET N	VARIANCE N	2024 ACTUAL N
22021001 Refreshment & Meals	4,337,833,122.45	2,550,920,000.00	4,965,407,860.00	627,574,737.55	2,688,677,872.86
22021002 Honorarium & Sitting Allowance	1,122,033,305.13	1,662,547,150.00	2,805,810,560.00	1,683,777,254.87	974,062,937.19
22021003 Publicity & Advertisements	2,510,565,167.31	3,781,188,080.00	2,945,021,360.00	434,456,192.69	1,879,582,423.65
22021004 Medical Expenses-Local	191,494,276.14	446,550,000.00	309,147,000.00	117,652,723.86	172,411,638.12
22021006 Postages & Courier Services	16,645,672.51	33,200,000.00	35,206,000.00	18,560,327.49	13,194,267.34
22021007 Welfare Packages	6,760,594,858.06	15,632,897,680.00	11,247,817,910.00	4,487,223,051.94	5,690,310,648.51
22021008 Subscription To Professional Bodies	262,775,923.54	371,400,000.00	374,400,000.00	111,624,076.46	136,059,377.49
22021009 Sporting Activities	115,443,400.00	862,000,000.00	862,000,000.00	746,556,600.00	852,782,761.25
22021010 Direct Teaching & Laboratory Cost	140,446,220.30	344,600,000.00	234,600,000.00	94,153,779.70	626,951,600.00
22021014 Annual Budget Expenses And Administration	514,715,375.14	421,900,000.00	523,400,000.00	8,684,624.86	294,672,093.33
22021020 Election Logistics Support	2,425,304,911.12	3,214,500,000.00	2,509,930,130.00	84,625,218.88	411,144,805.87
22021041 Contingency	346,002,172.99	-	800,000,000.00	453,997,827.01	2,040,193,161.25
22021042 Reccurent Adjustments	2,080,000.00	-	10,000,000.00	7,920,000.00	-
22021043 Enlightenment & Awareness	16,777,554.00	-	50,000,000.00	33,222,446.00	99,371,241.50
22021046 Food and Nutrition Activities	46,938,453.75	2,725,340,000.00	525,340,000.00	478,401,546.25	-
Sub-Total Miscellaneous Expenses	18,808,650,412.44	32,056,892,910.00	28,207,930,820.00	9,398,280,407.56	15,879,414,828.36

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

NOTE 16

Loans & Advances

	2025 ACTUAL N	ORIGINAL BUDGET N	FINAL BUDGET N	VARIANCE N	2024 ACTUAL N
22030102 Motor Cycle Advances	250,000.00	-	2,000,000.00	1,750,000.00	-
22030103 Bicycle Advances	50,000.00	-	500,000.00	450,000.00	-
22030106 Motor Vehicle Advances	-	40,000,000.00	35,000,000.00	35,000,000.00	18,171,060.00
22030107 Furnishing Advances	190,000.00	-	500,000.00	310,000.00	-
22030108 Housing Loan	7,670,000.00	100,000,000.00	100,000,000.00	92,330,000.00	4,600,000.00
22030109 Staff Salary Advances	210,000.00	-	2,000,000.00	1,790,000.00	-
Sub-Total Loans & Advances	8,370,000.00	140,000,000.00	140,000,000.00	131,630,000.00	22,771,060.00

Loan and Advances are related expenses incurred by the Government for advances to government officials

NOTE 17

Local Grants And Contributions

	2025 ACTUAL N	ORIGINAL BUDGET N	FINAL BUDGET N	VARIANCE N	2024 ACTUAL N
22040103 Grant To Local Governments -Current	29,382,855.00	280,355,000.00	22,194,849,920.00	250,972,145.00	107,545,000.00
22040105 Grants To Government Owned Companies - Current	-	-	280,355,000.00	-	-
22040107 Grant To Private Companies - Current	-	-	-	-	-
22040109 Grants To Communities/Ngos	1,306,144,837.15	3,731,750,000.00	4,063,750,000.00	2,757,605,162.85	2,250,474,000.00
22040110 Grants To Academic Institutions	11,998,000.00	2,923,834,220.00	523,684,220.00	511,686,220.00	2,131,455,870.25
22040111 Contribution to Traditional Councils	-	2,000,000.00	2,000,000.00	2,000,000.00	445,000.00
Sub-Total Local Grants And Contributions	1,347,525,692.15	6,937,939,220.00	27,064,639,140.00	3,522,263,527.85	4,489,919,870.25



NOTE 18

Subsidies

		2025 ACTUAL N	ORIGINAL BUDGET N	FINAL BUDGET N	VARIANCE N	2024 ACTUAL N
22050101	Subsidy To Government Owned Companies	-	-	-	-	-
22050102	Meal Subsidy	151,983,708.26	-	200,000,000.00	48,016,291.74	592,479,017.04
22050105	Education Subsidy	924,572,816.00	898,000,000.00	948,000,000.00	23,427,184.00	829,774,310.02
22050106	Agricultural Inputs Subsidy	341,883,110.00	155,000,000.00	355,000,000.00	13,116,890.00	-
22050107	Health Subsidy	3,006,248,010.40	898,500,000.00	3,048,500,000.00	42,251,989.60	18,442,844.80
22050108	Religious Pilgrimage Subsidy	-	1,180,000,000.00	180,000,000.00	180,000,000.00	393,473,700.00
	Sub-Total Subsidies	4,424,687,644.66	3,131,500,000.00	4,731,500,000.00	306,812,355.34	1,834,169,871.86

NOTE 19

Public Debt Charges

		2025 ACTUAL N	ORIGINAL BUDGET N	FINAL BUDGET N	VARIANCE N	2024 ACTUAL N
22060102	Foreign Interest/Discount - Long Term Borrowing	-	2,400,000,000.00	533,528,120.00	533,528,120.00	-
22060202	Domestic Interest Discount - Long Term Borrowing	4,556,991,304.43	11,966,984,110.00	4,966,984,110.00	409,992,805.57	-
22060401	Domestic Principal - Treasury Bill/Long Term Borrowings	-	-	-	-	500,000.00
22060403	Domestic Principal - Long Term Borrowings	22,885,504,824.60	14,633,528,120.00	23,500,000,000.00	614,495,175.40	-
22060303	Foreign Principal - Long Term Borrowings	-	-	-	-	23,050,288,889.56
	Sub-Total Public Debt Charges	27,442,496,129.03	29,000,512,230.00	29,000,512,230.00	1,558,016,100.97	23,050,788,889.56

NOTE 20

Transfers-Payment

		2025 ACTUAL N	ORIGINAL BUDGET N	FINAL BUDGET N	VARIANCE N	2024 ACTUAL N
	Transfer to Fund Recurrent Expenditure-Payment					
22070101	Payment From Crf To Fund Mda Recurrent Expenditure	-	648,134,000.00	648,134,000.00	648,134,000.00	-
22070102	Payment to Other Agencies To Fund Recurrent Expenditure	-	3,011,300,000.00	5,776,800,000.00	5,776,800,000.00	-
	Other Interests	-	-	-	-	1,595,840,451.24
22080101	Transfer Payment to Unemployed - OSUN CARES LIPW	107,181,200.00	52,115,000.00	182,155,000.00	74,973,800.00	283,466,948.00
	Conditional Cash Transfer	-	-	-	-	48,701,367.00
	Other Transfers	-	-	-	-	15,261,990.10
22080102	Transfer Payment to Aged/Vulnerable Groups - OSUN CARES SST	110,640,000.00	1,645,000,000.00	185,000,000.00	74,360,000.00	241,802,468.00
	Conditional Cash Transfer	-	-	-	-	221,075,873.22
	Other Transfers	-	-	-	-	327,846,430.00
22080102	Sub-Total Transfers-Payment	217,821,200.00	5,356,549,000.00	6,792,089,000.00	6,574,267,800.00	2,733,995,527.56

These are costs incurred in the prevention and control of Ecological and Environmental Pollution challenges.



NOTE 21

Other Expenditure

	2025 ACTUAL N	ORIGINAL BUDGET N	FINAL BUDGET N	VARIANCE N	2024 ACTUAL N
23030101 Intangible Assets	13,500,000.00	98,010,910.00	98,010,910.00	84,510,910.00	-
23030107 Monument	-	-	-	-	5,160,000.00
23030111 Erosion & Flood Control	3,895,971,573.93	3,910,000,000.00	3,910,000,000.00	14,028,426.07	-
23030104 Industrial Pollution Prevention & Control	-	221,869,180.00	221,869,180.00	221,869,180.00	-
23040114 Water Pollution & Prevention Control	44,984,000.00	60,000,000.00	60,000,000.00	15,016,000.00	-
23030115 Research and Development-Recurrent (R&D)	299,163,094.85	320,000,000.00	320,000,000.00	20,836,905.15	594,620,920.21
23030116 Computer Software Acquisition	20,065,725.00	50,000,000.00	50,000,000.00	29,934,275.00	23,495,361.00
23030117 Monitoring & Evaluation	-	-	-	-	99,726,720.48
23030118 Anniversaries/ Celebrations	57,000,000.00	70,000,000.00	70,000,000.00	13,000,000.00	15,000,000.00
23030121 Food and Nutrition	10,000,000.00	257,282,270.00	257,282,270.00	247,282,270.00	-
23050134 Mining Rights	-	2,837,640.00	2,837,640.00	2,837,640.00	-
Sub-Total Other Expenditure	4,340,684,393.78	5,000,000,000.00	5,000,000,000.00	659,315,606.22	738,003,001.69
Total Other Recurrent Cost	105,357,994,354.26	133,301,961,890.00	164,114,728,684.00	36,561,884,409.74	90,709,272,898.13
Grand Total Recurrent Cost	191,715,434,781.47	241,197,782,900.00	260,716,208,758.00	46,805,924,056.53	148,484,422,903.78

	2025 ACTUAL N	ORIGINAL BUDGET N	FINAL BUDGET N	VARIANCE N	2024 ACTUAL N
Analysis of Grand Total Recurrent Cost					
Treasury's Direct Expenditure	-	-	-	-	24,977,846,870.34
Housing and Vehicle Refurbishing loans	-	-	-	-	5,322,130.97
MDAs' Recurrent Expenditure	191,714,434,781.47	241,197,782,900.00	260,716,208,758.00	46,805,924,056.53	123,501,253,902.47
	191,714,434,781.47	241,197,782,900.00	260,716,208,758.00	46,805,924,056.53	148,484,422,903.78

NOTE 22

Depreciation Charges

	2025 ACTUAL N	2024 ACTUAL N
24010100 Land and Building	1,646,693,289.26	1,091,519,203.17
24010300 Plant and Machinery	567,997,265.44	258,402,091.11
24010400 Fixed Assets	4,578,420,661.27	4,288,873,714.15
24010500 Office Equipment	620,958,331.79	440,168,341.25
24010700 Service Concession Assets	312,916,808.61	347,685,342.90
24010800 Infrastructure	12,439,774,963.17	9,612,816,311.34
24010600 Furniture and Fittings	727,912,723.50	768,686,395.24
	20,894,674,043.03	16,808,151,399.16

Amortization Charges

	2025 ACTUAL N	2024 ACTUAL N
25010100 Intangible Assets	2,519,606,867.61	2,072,398,608.22
Total Depreciation and Amortization Charge	23,414,280,910.64	18,880,550,007.38

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. 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.



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

NOTE 23

Recurrent Expenditure - Cash

	2025 ACTUAL N	2024 ACTUAL N
Personal Emoluments	67,203,985,403.20	44,576,544,727.28
CRFC Salaries	250,105,696.35	115,429,053.52
Contributions to Pension and Gratuity	20,493,774,857.34	16,789,125,693.55
Travel and Transport General	11,994,834,271.83	7,052,570,706.51
Utilities General	1,641,581,399.15	1,437,603,110.36
Materials and Supplies General	2,975,626,180.98	4,030,676,142.17
Maintenance Services General	7,114,223,360.87	6,298,696,288.02
Training General	5,697,973,712.43	4,034,976,635.75
Other Services General	6,068,550,591.05	7,071,365,756.40
Consulting and Professional Services General	8,295,702,795.42	10,032,544,366.74
Fuel and Lubricants General	2,495,290,962.40	1,760,333,521.71
Financial Charges General	862,056,178.05	826,792,492.23
Miscellaneous Expenses General	18,814,704,420.68	17,950,454,823.36
Staff Loans and Advances	8,370,000.00	22,771,060.00
Local Grants and Contributions	2,128,143,340.10	1,772,654,624.72
Subsidy to Government Owned Companies and Parastatals	4,424,687,644.66	1,914,169,871.86
Transfers Payment to Individuals	217,821,200.00	828,155,076.32
Other Expenditure	4,340,684,393.78	738,003,001.69
Debt Servicing	28,500,597,581.94	27,604,938,839.28
	193,528,713,990.23	154,857,805,791.47

NOTE 24

PERSONNEL EXPENDITURE - CASH

PERSONAL EMOLUMENTS

	2025 N	2024 N
Basic Salary	27,142,287,107.04	18,074,329,406.79
Housing Allowance	7,681,706,644.49	3,839,895,997.49
Transport Allowance	2,834,182,960.46	1,775,885,935.34
Utility Allowance	1,257,105,147.21	640,256,841.20
Meal Allowance	1,009,670,249.00	548,675,440.96
Domestic Allowance	2,502,934,669.19	1,120,294,549.02
Entertainment Allowance	485,942,659.15	336,638,013.62
Special Allowance	592,478,265.19	299,463,177.85
Leave Allowance	1,490,831,439.15	931,721,792.55
Newspaper	280,261,851.28	163,211,698.34
Other Allowances	3,958,993,701.59	2,546,967,879.98
Hazard Allowance	952,326,329.30	665,191,747.89
Robe Allowance	185,552,161.45	99,941,403.51
Responsibility Allowance	26,310,436.42	31,710,553.95
Shift Allowance	416,000,953.92	365,139,659.85
Teaching Allowance	991,961,898.00	306,069,499.20
Legislative Allowance	76,242,264.38	30,922,339.03
Vehicle Maintenance Allowance	4,316,403.72	7,331,226.72
Wages	620,771,502.11	588,076,958.48
Tss Allowance	-	276,783,501.45
Medical Allowance	36,618,574.43	114,409,496.14
Overtime Allowance	124,817.70	1,721,823.68
Other Salaries	10,616,031,979.55	4,210,542,306.65
Salary Arrears	1,758,223,248.16	4,794,068,477.59
Palliative	435,270,000.00	2,807,295,000.00
Personal Assistant Allowance	22,750,928.12	-
Political Allowance	1,825,089,212.20	-
	67,203,985,403.20	44,576,544,727.28



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

CRFC

CRFC SALARIES/ALLOWANCES

2025

N

250,105,696.35
250,105,696.35

2024

N

115,429,053.52
115,429,053.52

SOCIAL CONTRIBUTION AND BENEFITS

Contribution Pension
Group Life Insurance
Pension
Gratuity
Employees Compensation Fund
Redemption Fund
Death Benefits
Pension Arrears

2025

N

2,245,292,188.40
656,250.00
8,210,743,769.07
1,200,000,000.00
6,013,722,263.73
2,649,716,021.68
-
173,644,364.46
20,493,774,857.34

2024

N

1,935,717,077.75
51,043,991.88
5,776,190,910.02
1,200,000,000.00
6,000,000,000.00
1,816,627,981.11
9,545,732.79
-
16,789,125,693.55

NOTE 25

CAPITAL EXPENDITURE - CASH

Analysis of Total Capital Expenditure by Sector

01 - Administration Sector
02 - Economic Sector
03 - Law and Justice Sector
04 - Regional Sector
05 - Social Sector

2025 ACTUAL

N

11,316,900,589.48
124,549,381,400.75
5,922,600.00
-
26,266,684,941.73
162,138,889,531.96

2024 ACTUAL

N

8,556,244,580.23
90,475,342,454.50
40,000,000.00
17,330,000.00
19,576,508,170.34
118,665,425,205.07

NOTE 26

31050100 - Inventories

Opening Balance
Addition in the Year
Utilized Inventory
Carrying Amount

2025

N

3,175,012,057.95
253,910,163.56
(1,841,416,192.53)
1,587,506,028.97

2024

N

4,762,518,086.90
102,369,680.00
(1,689,875,708.95)
3,175,012,057.95

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



NOTE 27

31030900 - Receivables

	2025 N	2024 N
Non-Exchange		
Federal Account Allocation	15,842,949,849.90	11,453,108,864.89
	15,842,949,849.90	11,453,108,864.89
Total Receivables (Exchange and Non-Exchange Receivables)	15,842,949,849.90	11,453,108,864.89
Office of the Accountant-General	15,842,949,849.90	11,453,108,864.89
	15,842,949,849.90	11,453,108,864.89

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

NOTE 28

31020000 - Cash And Bank Balances

	2024 N	2024 N
Headquarter Balances	18,542,057,428.96	44,687,187,003.99
MDAs	2,461,228,654.96	4,522,556,359.60
IGR (Parastatals, Corporations and Tertiary Institutions)	2,945,018,019.64	2,155,043,444.88
Special Project (Donors)	13,936,179,423.04	8,634,839,877.00
Housing And Vehicle Refurbishing	266,861,197.89	205,980,786.13
	38,151,344,724.49	60,205,607,471.60

Other Bank Balances as at 31st December 2025 are €5,499.94 and \$120,705.26 equivalent to ₦9,466,771.73 and ₦173,243,431.47, which were converted at ₦1,721.25 and ₦1,435.26 respectively

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.

NOTE 29

31080100 - Prepayments

	2025 N	2024 N
Rental Prepayments	166,666.67	166,666.67
Prepayments Consumed during the Year	(166,666.67)	(166,666.67)
Additional Prepayments during the Year	166,666.67	166,666.67
	166,666.67	166,666.67

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.



NOTE 30

PROPERTY, PLANT AND EQUIPMENT

2025	32010100 LAND AND BUILDING	32010300 PLANT AND MACHINERY	32010400 VEHICLES	32010500 OFFICE EQUIPMENT	32010600 FURNITURE AND FITTINGS	TOTAL
	₦	₦	₦	₦	₦	₦
Cost as at 1/1/2025	66,142,144,889.50	2,787,740,325.20	13,585,295,718.22	3,041,689,403.58	5,200,341,962.19	90,757,212,298.68
Addition in the year	33,583,256,100.69	3,436,825,556.79	3,654,621,841.85	1,911,968,108.66	1,903,981,715.86	44,490,653,323.85
Cost as at 31/12/2025 (A)	99,725,400,990.18	6,224,565,881.99	17,239,917,560.07	4,953,657,512.24	7,104,323,678.05	135,247,865,622.53
Accumulated Depreciation as at 1/1/ 2025	(8,132,041,462.93)	(746,706,861.64)	(2,481,488,065.00)	(1,315,227,014.02)	(2,782,075,711.38)	(15,457,539,114.97)
Depreciation for the year	(1,646,693,289.26)	(567,997,265.44)	(4,578,420,661.27)	(620,958,331.79)	(727,912,723.50)	(8,141,982,271.25)
Total Depreciation	(9,778,734,752.19)	(1,314,704,127.08)	(7,059,908,726.27)	(1,936,185,345.80)	(3,509,988,434.88)	(23,599,521,386.22)
Net Book Value as at 31/12/2025	89,946,666,237.99	4,909,861,754.91	10,180,008,833.80	3,017,472,166.44	3,594,335,243.16	111,648,344,236.30

2024	LAND AND BUILDING	PLANT AND MACHINERY	VEHICLES	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	TOTAL
Year 2024 Opening Balance	43,807,817,821.75	1,866,943,235.99	8,687,582,102.03	1,474,173,264.82	2,084,556,948.94	57,921,073,373.53
Addition	15,293,804,807.99	432,492,318.69	6,705,099,265.34	692,457,465.99	1,102,395,697.10	24,226,249,555.11
Depreciation	(1,091,519,203.17)	(258,402,091.11)	(4,288,873,714.15)	(440,168,341.25)	(768,686,395.24)	(6,847,649,744.93)
Year 2024 Carrying Balance	58,010,103,426.57	2,041,033,463.56	11,103,807,653.22	1,726,462,389.56	2,418,266,250.80	75,299,673,183.71

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 moable and immovable power plants and other heavy-duty installations.

Land is not depreciated except in quarry and land fill. Building is depreciated over its useful life usually within 50years. Furniture and fittings are depreciated over its useful life and within the range of 6-7years. Road infrastructure is depreciated over its useful life usually within 20years. Water infrastructure is depreciated over its useful life usually within 20years. Vehicles are depreciated over its useful life, usually 4years. Office Equipment has a useful life of 6-7years, IT Equipment has a useful life of 3years whilst Plant and Machinery is depreciated over 10years. These depreciation periods are in line with the policy contained in section 2.2(f) of the accounting policy.

The residual value and the useful life of an asset are reviewed at least at each annual reporting date and, if expectations differ from previous estimates, the change(s) are accounted for as a change in an accounting estimate in accordance with IPSAS 3, Accounting Policies, Changes in Accounting Estimates and Errors.



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

NOTE 31

32010200 - Infrastructure

Opening Balance

Addition in the Year

Assets under Construction completed during the Year

Depreciation

2025

N

175,215,285,191.79

114,357,867,710.68

12,923,162,988.16

(12,439,774,963.17)

290,056,540,927.45

2024

N

141,136,269,748.98

43,691,831,754.15

(9,612,816,311.34)

175,215,285,191.79

2025

N

81,169,005,382.85

25,303,335,887.50

3,920,629,308.00

1,000,000,000.00

30,694,097.50

444,200,082.69

1,170,918,938.46

-

25,340,000.00

-

53,112,333.65

143,272,404.26

298,129,876.96

595,361,855.40

203,867,543.41

114,357,867,710.68

2024

N

33,635,226,311.91

-

-

-

15,000,000.00

5,025,346,276.31

1,618,396,857.13

153,969,344.02

-

8,955,000.00

3,234,937,964.78

43,691,831,754.15

32010202

Roads

32010203

Airports

32010202

Bridges

32010205

Stadium

32010206

Security Installations/ Equipment

32010207

Electricity Transmission Network

32010208

Water Distribution Network

32010211

Specialised Research Equipment (e.g. Satellite)

32010212

Monuments

32010213

Heritage Assets

32010214

Boreholes & Other Water Facilities

32010217

Library Books, Journals, and Publications

32010219

Solar System

32010221

ICT Infrastructure

32010223

Public Utilities - Toilets, Etc

Infrastructure assets are public structures and facilities provided by the government to enhance the smooth running of the economy

NOTE 32

32020000 - Investment Property

Opening Balance

Addition in the Year

2025

N

3,547,554,065.31

1,676,075.00

3,549,230,140.31

2024

3,300,406,265.31

247,147,800.00

3,547,554,065.31

2025

N

1,676,075.00

1,676,075.00

2024

N

4,550,000.00

28,500,000.00

3,630,000.00

5,358,000.00

7,000,000.00

195,109,800.00

3,000,000.00

247,147,800.00

011101000100

Public Procurement Agency

021500100100

Ministry Of Agriculture And Food Security

022900100100

Ministry Of Transportation

023800400100

State Bureau Of Statistics

025201400100

Small Town Water Supply And Sanitation Agency

051700300100

State Universal Basic Education Board

052110200100

Osun State Hospitals Management Board

022000100100

Ministry Of Finance

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



NOTE 33

32030100 - Intangible Assets

	2025 N	2024 N
Opening Balance	6,181,152,943.03	967,234,752.50
Addition in the Year	1,278,467,541.80	7,286,316,798.75
Armortisation Charge for the Year	(2,519,606,867.61)	(2,072,398,608.22)
Carrying Amount	4,940,013,617.22	6,181,152,943.03

Intangible assets are identifiable non-monetary assets without physical substance which is primarily Research and Development Cost

	2025 N	2024 N
32030103 Patent Right	190,915,000.00	
32030107 Research and Development	1,087,552,541.80	
	1,278,467,541.80	

NOTE 34

31090100 - Local Investments

	2025 N	2024 N
Opening Balance	8,248,142,564.86	6,821,355,305.26
Addition in the Year	549,945,390.00	
Loss on Traded Investments	(1,092,614,801.29)	(9,044,821.16)
Revaluation Gain for the Year		1,435,832,080.76
Carrying Amount	7,705,473,153.57	8,248,142,564.86

	2025 N	2024 N
31090101 Investment in Quoted Companies	2,936,623,083.53	4,029,237,884.82
31090107 Investment in GBEs	3,868,850,070.04	3,318,904,680.04
31090108 Other Investments	900,000,000.00	900,000,000.00
	7,705,473,153.57	8,248,142,564.86

Local investments are growth investments entered into by the State Government in local companies/businesses that align with the State's priorities. The State's investments in Omoluabi Holdings Ltd was prior to IPSAS adoption.



NOTE 35

31100100 - Local Loans

Opening Balance

New Loans Granted in the Year

Loans to Local Governments

Principal Repayments in the Year

Carrying Amount

2025	2024
N	N
1,111,848,196.76	85,693,247.29
957,572,589.67	1,111,623,434.99
30,014,951,152.58	
(16,286,336.38)	(85,468,485.52)
32,068,085,602.63	1,111,848,196.76
2025	2024
N	N
39,368,287.30	17,128,500.00
1,598,453,942.12	945,764,842.06
30,014,951,152.58	
415,312,220.63	148,730,092.93
32,068,085,602.63	1,111,623,434.99

Local loans are soft loans given to individuals, small businesses and other levels of Government by the State Government for the augmentation and enhancement of the agricultural sector, SMEs and general administration. It shall be subjected to impairment through its repayment.

NOTE 36

32010700 - Service Concession Assets

Opening Balance

Addition in the Year

Charge for the Year

2025	2024
N	N
2,781,482,743.17	3,129,168,086.06
-	
(312,916,808.61)	(347,685,342.89)
2,468,565,934.57	2,781,482,743.17

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.

NOTE 37

32010900 - Specialized Assets

Opening Balance

Addition in the Year

2025	2024
N	N
5,837,852,743.52	2,696,883,921.44
1,129,960,728.75	3,140,968,822.08
6,967,813,472.27	5,837,852,743.52



NOTE 37.1

Specialized Assets - Addition

		2025 N	2024 N
32010901	Police/Para-Military Equipment	—	387,065,000.00
32010902	Laboratory Equipment	794,538,873.65	2,753,903,822.08
32010903	Fire Fighting Equipment	776,400.00	
32010904	Teaching / Learning Aid Equipment	4,537,046.30	
32010905	Library Equipment	126,074,719.32	
32010906	Sporting / Gaming Equipment	80,000,000.00	
32010914	Radio Transmitting Equipment	65,146,972.50	
32010915	Information / Communication Equipment	16,658,000.00	
32010920	Other Specialized Assets	42,228,716.98	
		1,129,960,728.75	3,140,968,822.08

NOTE 37.2

Specialized Assets - Addition

		2025 N	2024 N
011101000100	Public Procurement Agency	2,658,000.00	
011601900100	Osun State Security Network and Amotekun Agency	-	39,000,000.00
012300300100	Osun State Broadcasting Corporation	69,918,689.48	
012400100100	Ministry of Home Affairs	-	348,065,000.00
022205200100	Osun Micro Credit Agency	14,000,000.00	
022800100100	Ministry of Innovation, Science And Technology	-	44,950,000.00
051700300600	Osun State Senior Secondary Education Board	4,233,400.00	
051701800100	Osun State College of Technology, Esa-Oke	-	85,290,510.00
051701900100	Osun State Polytechnic, Iree	387,111,184.85	1,031,094,019.57
051702200100	Osun State University, Osogbo	151,443,904.67	47,997,504.77
051702400100	University of Ilesa	436,391,549.75	981,318,642.62
052100100100	Ministry of Health	-	147,880,902.79
052102700100	Uniosun Teaching Hospital, Osogbo	-	363,592,242.33
052102700200	Osun State College of Health Technology, Ilesa	30,204,000.00	6,425,000.00
052110200100	Osun State Hospitals Management Board	-	45,355,000.00
053500100100	Ministry of Environment and Sanitation	34,000,000.00	
		1,129,960,728.75	3,140,968,822.08

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

NOTE 38

32011000 - Assets Under Construction

	2025 N	2024 N
Opening Balance	42,853,535,067.13	2,776,103,592.73
Addition in the Year	(12,923,162,988.16)	40,891,056,266.72
Transitional Adjustments		(813,624,792.32)
	29,930,372,078.97	42,853,535,067.13

These are assets which have not been put to use because they are still under construction.



NOTE 39

41010100 - Deposits

Opening Balance

Addition in the Year

Mature / Withdrawn Deposits

2025	2024
N	N
80,175,842.16	706,900.00
	80,175,842.16
(6,154,008.24)	(706,900.00)
74,021,833.92	80,175,842.16

Deposits include court deposits, administrative deposits on sme loans, etc.

NOTE 40

41040100 - Liabilities and Accruals

41040105

Liabilities on Capital Projects

41040104

Liabilities on Utilities and Other Overheads

Liabilities on FAAC Deduction:

Foreign Loans

Federal Government Intervention Fund

FGN Bond

2025	2024
N	N
6,747,612,469.91	7,077,931,229.79
242,007,055.58	249,689,605.26
699,186,662.79	1,091,555,818.99
1,142,270,944.01	1,142,270,944.01
8,831,077,132.29	9,561,447,598.05

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

NOTE 41

41040100 - Employee Benefits Accruals

41040101

Salaries and Wages

41040101

Allowances

41040102

Gratuity, Defined Pension (Old Scheme) and Contributory Pension

2025	2024
N	N
11,954,367,412.83	12,465,272,518.63
122,238,811.36	1,759,235.27
1,526,188,518.82	2,726,188,518.82
13,602,794,743.01	15,193,220,272.72

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 Government.

However, the arrears disclosed in the financial statements represent only domestic debt stock since the adoption of IPSAS Accrual



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

NOTE 42

42030101 - Financial Liabilities

Non-Current Domestic Debts

NG CARES
ECA Facility
Infrastructure Loans

	2025 N	2024 N
NG CARES	16,188,438,041.43	15,193,990,977.29
ECA Facility	8,147,243,325.71	8,622,673,378.43
Infrastructure Loans	3,935,154,018.45	4,125,456,262.44
	28,270,835,385.59	27,942,120,618.16
EXTERNAL DEBTS		
Rural Access Mobility Project (RAMP)	35,764,261,548.94	13,875,574,286.04
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
	44,717,850,610.07	22,829,163,347.17
Total Non Current Financial Liabilities	72,988,685,995.66	50,771,283,965.33

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

NOTE 43

LOAN SCHEDULE FOR THE YEAR 2025

	Opening Balance N	New Liability N	Principal Repayment N	Closing Balance N
External Liabilities	22,829,163,347.17	21,888,687,262.90	-	44,717,850,610.07
NG-CARES	15,193,990,977.29	994,447,064.14	-	16,188,438,041.43
ECA Facility	8,622,673,378.43	-	475,430,052.72	8,147,243,325.71
Infrastructure Loans	4,125,456,262.44	-	189,302,243.99	3,936,154,018.45
	50,771,283,965.33	22,883,134,327.04	664,732,296.71	72,989,685,995.66

NOTE 43.1

Long Term Borrowings

State Bonds and Other Long
Term Borrowings

	Opening Balance N	New Liability N	Principal Repayment N	Closing Balance N
State Bonds and Other Long Term Borrowings	50,771,283,965.33	22,883,134,327.04	665,732,296.71	72,988,685,995.66
	50,771,283,965.33	22,883,134,327.04	665,732,296.71	72,988,685,995.66



NOTE 44

LOANS AND BORROWINGS (DMO)

	2025 N	2024 N
DOMESTIC DEBT		
Restructured Commercial Bank Loans	68,198,021,705.37	71,518,750,496.55
ECA Facility (Note 41)	8,147,243,325.71	-
Infrastructure Loans (Note 41)	3,936,154,018.45	-
	80,281,419,049.53	71,518,750,496.55
External Loan	105,849,055,009.29	115,359,344,720.97
RAMP (Note 41)	35,764,261,548.94	-
	141,613,316,558.23	115,359,344,720.97
Total	221,894,735,607.76	186,878,095,217.52
Exchange Rate	N 1,435.26/\$	N 1,535.32/\$
OFF-BALANCE SHEET LOANS		
Restructured Commercial Bank Loans	68,198,021,705.37	71,518,750,496.55
External Loan	105,849,055,009.29	115,359,344,720.97
	174,047,076,714.66	186,878,095,217.52

NOTE 45

TRANSNATIONAL ADJUSTMENTS

	AMOUNT N	REMARKS
OSUN MICRO CREDIT AGENCY	176,954,941.72	Reconciled Bank Balances
OFFICE OF THE ACCOUNTANT - GENERAL	31,492,446.36	Reconciled FAAC Figures
CUSTOMARY COURT OF APPEAL	(15,284,654.49)	Reconciled Bank Balances
	193,162,733.59	



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

This is the summary of budgeted and actual expenditure as incurred by State Government and local Government on Primary Health Care and Basic Education in the state as required by HOPE/GOV.

NOTE 46

PRIMARY HEALTH SUB-SECTOR EXPENDITURE		Personnel		Over Head		Capital		Total Actual Expenditure
STATE	Estimate N	Actual N	Estimate N	Actual N	Estimate N	Actual N	N	
OSUN STATE PRIMARY HEALTH CARE DEVELOPMENT BOARD			95,000,000.00	86,370,923.20	49,000,000.00	46,900,000.00	133,270,923.20	
MINISTRY OF HEALTH			-	-	913,200,000.00	400,000,000.00	400,000,000.00	
TOTAL			95,000,000.00	86,370,923.20	962,200,000.00	446,900,000.00	533,270,923.20	
LOCAL GOVERNMENT						-	-	
OSUN STATE PRIMARY HEALTH CARE DEVELOPMENT BOARD	7,656,260,153.68	6,958,435,813.54	515,000,000.00	64,775,953.95			7,023,211,767.49	
TOTAL	7,656,260,153.68	6,958,435,813.54	515,000,000.00	64,775,953.95			7,023,211,767.49	
Grand Total							7,556,482,690.69	

BASIC EDUCATION EXPENDITURE		Personnel		Over Head		Capital		Total Actual Expenditure
STATE	Estimate N	Actual N	Estimate N	Actual N	Estimate N	Actual N	N	
STATE UNIVERSAL BASIC EDUCATION BOARD (SUBEB)	188,314,690.00	181,730,039.47	1,368,672,570.00	1,014,780,429.74	10,671,507,410.00	7,481,367,512.16	8,677,877,981.37	
Total	188,314,690.00	181,730,039.47	1,368,672,570.00	1,014,780,429.74	10,671,507,410.00	7,481,367,512.16	8,677,877,981.37	
LOCAL GOVERNMENT								
Ministry of Local Government and Chieftancy (Teaching & Non-Teaching Staff)	20,547,416,145.12	20,025,261,385.46	-	-	-	-	20,025,261,385.46	
Total	20,547,416,145.12	20,025,261,385.46					20,025,261,385.46	
Grand Total							28,703,139,366.83	



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

SCHEDULE 1 - FEDERAL TRANSFERS

	N	2025 ACTUAL N	2025 BUDGET N	VARIANCE N
Statutory Allocation		73,017,947,847.45	75,991,192,810.00	2,973,244,962.55
Value Added Tax		89,193,327,007.11	78,100,000,000.00	(11,093,327,007.11)
Exchange Gain Difference		1,744,085,853.55	4,114,975,180.00	2,370,889,326.45
Ecological Fund		4,135,627,651.99	964,000,000.00	(3,171,627,651.99)
Other Revenue:				
Solid Minerals	1,134,417,868.30			
Distribution of Non Oil Revenue	625,318,622.58			
Distribution on Infrastructure	37,016,216,216.23			
DISTRIBUTION OF N74B TO STATES (First & Second Tranche)	4,000,000,000.00			
Forex Equalisation	58,687,992.08			
NLNG dividend refund to States first instalment	25,270,025,839.79			
Augumentation to States for February, 2025	1,164,218,211.51			
REFUND OF WHT & STAMP DUTY TO STATES	1,165,221,869.01			
Price Balance of Proj Gazette to States	10,000,000,000.00			
5TH INSTAL OF NET OFF TO STATES	1,773,782,178.91	82,207,888,798.41	77,544,467,648.40	(4,663,421,150.01)

Capital Receipts:

	N	2025 ACTUAL N	2025 BUDGET N	VARIANCE N
State Operation Coordinating Unit (SOCUs)	286,944,743.75			
Local Grants	280,437,400.00			
Federal Government - OHIS	570,077,485.26			
Primary Health Care Board- NPHCDA	1,099,724,172.73			
Local Government	6,714,406,067.06			
Universal Basic Education Commission	4,128,215,156.74			
Tertiary Education Trust Fund	12,085,300,829.22			
Primary Health Care Board- UNICEF	751,359,515.05			
Disposal of Investment	11,008,405,641.84	36,924,871,011.65	23,168,394,200.00	(13,756,476,811.65)

	N	2025 ACTUAL N	2025 BUDGET N	VARIANCE N
Personal Taxes		22,910,804,924.44	28,967,500,000.00	(6,056,695,075.56)
Other Taxes		846,593,040.91	25,669,897,800.00	(24,823,304,759.09)
Licences		1,148,981,777.69	1,930,422,420.00	(781,440,642.31)
Fines		70,658,200.00	307,340,800.00	(236,682,600.00)
Fees		18,002,080,644.99	20,866,598,275.00	(2,864,517,630.01)
Electronic Money Transfer Levy		4,857,403,847.80	2,500,000,000.00	2,357,403,847.80
Sales		868,859,522.14	1,956,492,000.00	(1,087,632,477.86)
Earnings		2,756,750,490.56	12,585,720,700.00	(9,828,970,209.44)
Rent on Government Buildings		253,817,689.70	222,165,000.00	31,652,689.70
Rent on Land and Others		2,079,442,633.97	2,386,990,000.00	(307,597,366.00)
Interest Earned		186,918,998.90	57,705,835.00	129,394,500.26
Investment Income		2,394,603,400.35	429,000,000.00	1,965,603,400.35
Repayment		85,886,644.38	400,000,000.00	(314,113,355.62)
Reimbursement		5,420,000.00	400,800,000.00	(395,380,000.00)
Miscellaneous		359,115,618.87	-	359,115,618.87
		344,051,085,684.86		



SCHEDULE 2 - FAAC REVENUE AND STATUTORY DEDUCTIONS FOR THE YEAR 2025

STATUTORY REVENUE FROM FAAC

MONTH	Statutory Allocation
	₦
JANUARY	1,990,500,689.57
FEBRUARY	4,078,719,667.69
MARCH	4,347,588,926.68
APRIL	5,014,952,787.79
MAY	5,119,678,717.45
JUNE	4,671,110,563.95
JULY	5,631,846,111.21
AUGUST	7,285,947,606.33
SEPTEMBER	8,124,647,280.27
OCTOBER	6,904,524,606.16
NOVEMBER	7,723,656,063.57
DECEMBER	7,933,231,936.46
Total	68,826,404,957.13

VAT REVENUE FROM FAAC

MONTH	Value Added Tax
	₦
JANUARY	6,589,060,294.05
FEBRUARY	7,733,605,363.64
MARCH	6,848,687,366.12
APRIL	6,651,868,436.51
MAY	6,524,741,394.31
JUNE	7,688,325,109.80
JULY	6,837,898,969.10
AUGUST	6,995,394,888.76
SEPTEMBER	7,320,879,044.32
OCTOBER	10,777,760,040.47
NOVEMBER	7,280,537,419.14
DECEMBER	5,307,917,311.32
Total	86,556,675,637.54



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

OTHER REVENUE FROM FAAC

MONTH	Exchange Gain Difference	DISTRIBUTION OF N74B TO STATES (First & Second Tranche)	DISTRIBUTION ON INFRASTRUCTURAL FUND	Forex Equalisation	Ecological Fund	NLNG dividend refund to States first instalment	Augmentation to States for Feb., 2025	REFUND OF WHT & STAMP DUTY TO STATES	Solid Minerals	Price Balance of Proj Gazette to States	Non Oil Distribution	5TH INSTAL OF NET OFF TO STATES	Total
	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
JANUARY	2,232,658,107.96	-	2,800,000,000.00	-	240,969,187.22	-	-	-	-	-	-	-	5,273,627,295.18
FEBRUARY	-	-	-	-	-	-	-	-	-	5,000,000,000.00	-	-	5,000,000,000.00
MARCH	-	-	5,837,837,837.84	-	145,189,048.94	3,326,873,385.01	1,164,218,211.51	1,113,067,148.19	585,212,540.48	-	-	-	12,172,398,171.97
APRIL	159,085,091.93	-	5,405,405,405.41	-	155,469,436.00	5,555,555,555.56	-	52,154,720.82	-	5,000,000,000.00	-	1,085,429,658.61	17,413,099,868.33
MAY	456,517,813.91	-	-	-	297,698,799.08	2,724,806,201.55	-	-	549,205,327.82	-	-	-	4,028,228,142.36
JUNE	434,193,170.29	-	13,513,513,513.52	58,687,992.08	1,625,205.93	-	-	-	-	-	-	-	14,008,019,881.82
JULY	227,279,632.44	-	6,756,756,756.76	-	164,989,055.08	7,848,837,209.30	-	-	-	-	-	688,352,520.30	15,686,215,173.88
AUGUST	231,994,016.93	-	-	-	155,958,815.39	-	-	-	-	-	-	-	387,952,832.32
SEPTEMBER	235,016,128.05	-	2,702,702,702.70	-	3,214,697,291.57	5,813,953,488.37	-	-	-	-	-	-	11,966,369,610.69
OCTOBER	-	-	-	-	-	-	-	-	-	-	625,318,622.58	-	625,318,622.58
NOVEMBER	-	-	-	-	-	-	-	-	-	-	-	-	-
DECEMBER	-	4,000,000,000.00	-	-	-	-	-	-	-	-	-	-	4,000,000,000.00
Total	3,976,743,961.51	4,000,000,000.00	37,016,216,216.23	58,687,992.08	4,376,596,839.21	25,270,025,839.79	1,164,218,211.51	1,165,221,869.01	1,134,417,868.30	10,000,000,000.00	625,318,622.58	1,773,782,178.91	90,561,229,599.13

ACCRUAL

MONTH	Statutory Allocation	Value Added Tax	Exchange Gain Difference	DISTRIBUTION OF N74B TO STATES (First & Second Tranche)	DISTRIBUTION ON INFRASTRUCTURAL FUND	Forex Equalisation	Ecological Fund	NLNG dividend refund to States first instalment	Augmentation to States for Feb., 2025	REFUND OF WHT & STAMP DUTY TO STATES	Solid Minerals	Price Balance of Proj Gazette to States	Non Oil Distribution	5TH INSTAL OF NET OFF TO STATES	Total
	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦	₦
JANUARY	4,078,719,667.69	7,733,605,363.64	-	-	2,800,000,000.00	-	-	-	-	-	1,113,067,148.19	5,000,000,000.00	-	-	19,612,325,031.33
FEBRUARY	4,347,588,926.68	6,848,687,366.12	-	-	5,837,837,837.84	-	145,189,048.94	3,326,873,385.01	1,164,218,211.51	52,154,720.82	585,212,540.48	-	-	-	23,368,674,464.77
MARCH	5,014,952,787.79	6,651,868,436.51	159,085,091.93	-	5,405,405,405.41	-	155,469,436.00	5,555,555,555.56	-	-	-	5,000,000,000.00	-	1,085,429,658.61	29,079,921,092.63
APRIL	5,119,678,717.45	6,524,741,394.31	456,517,813.91	-	-	-	297,698,799.08	2,724,806,201.55	-	-	549,205,327.82	-	-	-	15,672,648,254.12
MAY	4,671,110,563.95	7,688,325,109.80	434,193,170.29	-	13,513,513,513.52	58,687,992.08	1,625,205.93	-	-	-	-	-	-	-	26,367,455,555.57
JUNE	5,631,846,111.21	6,837,898,969.10	227,279,632.44	-	6,756,756,756.76	-	164,989,055.08	7,848,837,209.30	-	-	-	-	-	688,352,520.30	28,155,960,254.19
JULY	7,285,947,606.33	6,995,394,888.76	231,994,016.93	-	-	-	155,958,815.39	-	-	-	-	-	-	-	14,669,295,327.41
AUGUST	8,124,647,280.27	7,320,879,044.32	235,016,128.05	-	2,702,702,702.70	-	3,214,697,291.57	5,813,953,488.37	-	-	-	-	-	-	27,411,895,935.28
SEPTEMBER	6,904,524,606.16	10,777,760,040.47	-	-	-	-	-	-	-	-	-	-	-	-	17,682,284,646.63
OCTOBER	7,723,656,063.57	7,280,537,419.14	-	-	-	-	-	-	-	-	-	-	625,318,622.58	-	15,629,512,105.29
NOVEMBER	7,933,231,936.46	5,307,917,311.32	-	4,000,000,000.00	-	-	-	-	-	-	-	-	-	-	17,241,149,247.78
DECEMBER	6,182,043,579.89	9,225,711,663.62	-	-	-	-	-	-	-	1,165,221,869.01	-	-	-	-	15,407,755,243.51
Total	73,017,947,847.45	89,193,327,007.11	1,744,085,853.55	4,000,000,000.00	37,016,216,216.23	58,687,992.08	4,135,627,651.99	25,270,025,839.79	1,164,218,211.51	-	1,134,417,868.30	10,000,000,000.00	625,318,622.58	1,773,782,178.91	250,298,877,158.51



Deductions at Source

CASH BASIS

MONTH	Foreign Loans	FGN Bond	Total
JANUARY	1,091,555,818.99	1,142,270,944.01	2,233,826,763.00
FEBRUARY	830,522,253.29	1,142,270,944.01	1,972,793,197.30
MARCH	830,522,253.29	1,142,270,944.01	1,972,793,197.30
APRIL	830,522,253.29	1,142,270,944.01	1,972,793,197.30
MAY	830,522,253.29	1,142,270,944.01	1,972,793,197.30
JUNE	830,522,253.29	1,142,270,944.01	1,972,793,197.30
JULY	830,522,253.29	1,142,270,944.01	1,972,793,197.30
AUGUST	699,186,662.79	1,142,270,944.01	1,841,457,606.80
SEPTEMBER	699,186,662.79	1,142,270,944.01	1,841,457,606.80
OCTOBER	699,186,662.79	1,142,270,944.01	1,841,457,606.80
NOVEMBER	699,186,662.79	1,142,270,944.01	1,841,457,606.80
DECEMBER	699,186,662.79	1,142,270,944.01	1,841,457,606.80
Total	9,570,622,652.68	13,707,251,328.12	23,277,873,980.80

Deductions at Source

ACCRUAL BASIS

MONTH	Foreign Loans	FGN Bond	Total
JANUARY	830,522,253.29	1,142,270,944.01	1,972,793,197.30
FEBRUARY	830,522,253.29	1,142,270,944.01	1,972,793,197.30
MARCH	830,522,253.29	1,142,270,944.01	1,972,793,197.30
APRIL	830,522,253.29	1,142,270,944.01	1,972,793,197.30
MAY	830,522,253.29	1,142,270,944.01	1,972,793,197.30
JUNE	830,522,253.29	1,142,270,944.01	1,972,793,197.30
JULY	699,186,662.79	1,142,270,944.01	1,841,457,606.80
AUGUST	699,186,662.79	1,142,270,944.01	1,841,457,606.80
SEPTEMBER	699,186,662.79	1,142,270,944.01	1,841,457,606.80
OCTOBER	699,186,662.79	1,142,270,944.01	1,841,457,606.80
NOVEMBER	699,186,662.79	1,142,270,944.01	1,841,457,606.80
DECEMBER	699,186,662.79	1,142,270,944.01	1,841,457,606.80
Total	9,178,253,496.48	13,707,251,328.12	22,885,504,824.60



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

SCHEDULE 3 - EXPENDITURE BY LOCATION

CAPITAL

CODE	LOCATION	INITIAL ESTIMATE ₦	FINAL ESTIMATE ₦	ACTUAL (CASH) ₦	VARIANCE ₦
62910500	BOLUWADURO	671,348,230.00	95,774,900.00	19,173,534.11	76,601,365.89
62910600	BORIPE	1,897,768,010.00	1,192,305,710.00	1,182,093,030.32	10,212,679.68
62911500	IFEDAYO	584,162,820.00	129,524,504.00	31,239,356.40	98,285,147.60
62911600	IFELODUN	4,367,449,306.32	110,634,306.32	96,572,676.90	14,061,629.42
62911700	ILA	3,175,916,443.25	2,623,432,143.25	2,622,751,378.64	680,764.61
62912000	IREPODUN	3,234,792,788.10	164,064,360.10	-	164,064,360.10
62912500	ODO OTIN	845,132,725.00	6,278,539,531.00	6,182,032,825.18	96,506,705.82
62912700	OLORUNDA	6,969,240,786.25	22,112,740,786.25	22,036,484,659.14	76,256,127.11
62912900	OROLU	187,000,000.00	21,694,020.00	1,650,000.00	20,044,020.00
62913000	OSOGBO	26,465,097,360.00	6,250,444,024.00	6,187,065,938.69	63,378,085.31
62920100	ATAKUMOSA EAST	161,294,400.00	161,294,400.00	6,445,037.04	154,849,362.96
62920200	ATAKUMOSA WEST	219,779,405.00	171,681,405.00	-	171,681,405.00
62921100	IFE CENTRAL	7,327,084,725.69	141,069,305.88	-	141,069,305.88
62921200	IFE EAST	444,480,866.25	132,380,476.25	130,279,486.92	2,100,989.33
62921300	IFE NORTH	452,543,440.00	139,014,170.00	52,693,169.36	86,321,000.64
62921400	IFE SOUTH	626,964,520.00	85,554,812.00	6,719,794.74	78,835,017.26
62921800	ILES A EAST	11,514,465,258.87	267,494,893.87	168,870,004.95	98,624,888.92
62921900	ILES A WEST	1,550,322,340.00	57,010,575.00	4,332,866.93	52,677,708.07
62922400	OBOKUN	2,978,253,794.41	2,284,746,234.41	2,226,279,184.62	58,467,049.79
62922800	ORIADE	330,402,951.25	44,452,951.25	5,279,344.84	39,173,606.41
62930300	AYEDADE	1,048,223,210.00	253,387,545.00	162,412,660.30	90,974,884.70
62930400	AYEDIRE	253,502,500.00	163,502,500.00	151,267,909.97	12,234,590.03
62930700	EDE NORTH	17,090,932,280.44	6,473,470,946.25	6,454,863,407.16	18,607,539.09
62930800	EDE SOUTH	401,097,690.00	196,621,390.00	179,601,322.16	17,020,067.84
62930900	EGBEDORE	378,794,410.00	341,974,410.00	341,971,040.77	3,369.23
62931000	EJIGBO	585,367,275.00	109,541,945.00	95,821,329.42	13,720,615.58
62932100	IREWOLE	762,281,180.00	259,389,403.00	244,127,574.82	15,261,828.18
62932200	ISOKAN	443,594,820.00	101,943,670.00	-	101,943,670.00
62932300	IWO	1,007,437,126.25	90,697,716.25	53,627,495.92	37,070,220.33
62932600	OLA-OLUWA	138,529,770.00	87,831,770.00	67,300,604.66	20,531,165.34
62943100	State Wide	95,435,881,837.92	116,488,501,607.92	113,427,933,898.00	3,060,567,709.92
Grand Total		191,549,142,270.00	167,030,716,412.00	162,138,889,531.96	4,891,826,880.04



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

SCHEDULE 4- EXPENDITURE BY FUNCTION

CAPITAL

CODE	INITIAL ESTIMATE ₦	FINAL ESTIMATE ₦	CASH ₦	VARIANCE ₦
General Public Service	16,077,364,870.00	13,073,587,270.00	9,917,617,183.44	3,155,970,086.56
70111 Executive And Legislative Organs	12,241,700,000.00	75,200,000.00	72,543,000.00	2,657,000.00
70112 Financial And Fiscal Affairs	1,724,014,110.00	637,014,110.00	613,382,090.00	23,632,020.00
70131 General Personnel Services	657,540,160.00	157,540,160.00	153,060,000.00	4,480,160.00
70132 Overall Planning And Statistical Services	820,465,600.00	29,188,000.00	-	29,188,000.00
70133 Other General Services	563,645,000.00	11,884,645,000.00	8,816,462,851.71	3,068,182,148.29
70151 R&d General Public Services	-	220,000,000.00	212,849,241.73	7,150,758.27
70161 General Public Services N.e.c.	70,000,000.00	70,000,000.00	49,320,000.00	20,680,000.00
Public Order and Safety	3,046,726,100.00	899,952,240.00	625,922,600.00	274,029,640.00
70321 Fire Protection Services	1,086,500,000.00	86,500,000.00	-	86,500,000.00
70331 Law Courts	1,540,396,100.00	53,622,240.00	5,922,600.00	47,699,640.00
70341 Public Order And Safety N.e.c.	419,830,000.00	759,830,000.00	620,000,000.00	139,830,000.00
Economic Affairs	108,674,926,570.00	101,283,836,041.81	101,004,002,906.73	279,833,135.08
70411 General Economic And Commercial Affairs	726,413,200.00	497,613,200.00	495,215,531.90	2,397,668.10
70412 General Labour Affairs	-	75,000,000.00	73,200,000.00	1,800,000.00
70421 Agriculture	6,011,399,440.00	3,557,627,590.00	3,529,092,700.00	28,534,890.00
70423 Fishing And Hunting	83,926,120.00	-	-	-
70435 Electricity	612,670,555.00	132,670,555.00	115,103,050.00	17,567,505.00
70436 Non Electric Energy	75,804,545.00	10,804,545.00	-	10,804,545.00
70441 Mining Of Mineral Resources Other Than Mineral Fuels	5,345,457,090.00	45,457,090.00	-	45,457,090.00
70443 Construction	12,037,969,961.67	6,357,969,961.67	6,333,846,156.36	24,123,805.31
70451 Road Transport	82,543,989,428.33	66,371,269,600.14	66,284,029,580.97	87,240,019.17
70454 Air Transport	-	24,120,000,000.00	24,103,335,887.50	16,664,112.50
70473 Tourism	599,000,000.00	14,000,000.00	-	14,000,000.00
70487 R & D Other Industries	-	10,000,000.00	10,000,000.00	-
70491 Economic Affairs N.e.c.	638,296,230.00	91,423,500.00	60,180,000.00	31,243,500.00
Environmental Protection	4,256,326,910.00	171,326,910.00	24,000,000.00	147,326,910.00
70511 Waste Management	400,000,000.00	45,000,000.00	-	45,000,000.00
70551 R & D Environmental Protection	74,479,800.00	74,479,800.00	-	74,479,800.00
70561 Environmental Protection N.e.c.	3,781,847,110.00	51,847,110.00	24,000,000.00	27,847,110.00
Housing and Community Amenities	16,597,381,870.00	23,406,321,400.00	23,218,041,667.17	188,279,732.83
70611 Housing Development	6,517,211,660.00	1,956,559,100.00	1,949,270,933.85	7,288,166.15
70621 Community Development	2,935,035,750.00	20,270,035,750.00	20,215,658,399.67	54,377,350.33
70631 Water Supply	6,095,134,460.00	129,726,550.00	53,112,333.65	76,614,216.35
70641 Street Lighting	1,050,000,000.00	1,050,000,000.00	1,000,000,000.00	50,000,000.00
Health	7,028,745,440.00	2,839,245,440.00	2,618,427,573.82	220,817,866.18
70711 Pharmaceutical Products	1,470,000,000.00	-	-	-
70721 General Medical Services	-	693,800,000.00	647,300,000.00	46,500,000.00
70731 General Hospital Services	292,474,000.00	42,474,000.00	-	42,474,000.00
70733 Medical And Maternity Centre Services	405,000,000.00	85,000,000.00	-	85,000,000.00
70741 Public Health Services	3,917,471,440.00	2,017,971,440.00	1,971,127,573.82	46,843,866.18
70761 Health N.e.c.	943,800,000.00	-	-	-



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

CODE		INITIAL ESTIMATE N	FINAL ESTIMATE N	CASH N	VARIANCE N
Recreation Culture and Religion		7,256,000,000.00	1,160,168,000.00	947,552,689.48	212,615,310.52
70811	Recreational And Sporting Services	5,284,500,000.00	114,500,000.00	34,800,000.00	79,700,000.00
70821	Cultural Services	122,000,000.00	102,000,000.00	90,000,000.00	12,000,000.00
70831	Broadcasting And Publishing Services	574,000,000.00	168,168,000.00	74,604,689.48	93,563,310.52
70841	Religious And Other Community Services	1,275,500,000.00	-	-	-
70861	Recreation, Culture And Religion N.e.c.	-	775,500,000.00	748,148,000.00	27,352,000.00
Education		27,518,591,110.00	23,042,699,710.19	22,783,324,911.32	259,374,798.87
70911	Pre-primary Education	8,084,000.00	8,084,000.00	-	8,084,000.00
70912	Primary Education	9,798,820,110.00	7,512,820,110.00	7,502,153,478.34	10,666,631.66
70921	Lower Secondary Education	1,009,451,940.00	109,451,940.00	32,400,997.23	77,050,942.77
70922	Upper-secondary Education	1,488,855,390.00	187,557,189.19	154,913,980.00	32,643,209.19
70941	First Stage Of Tertiary Education	4,012,565,980.00	10,667,565,980.00	10,666,456,823.60	1,109,156.40
70942	Second Stage Of Tertiary Education	7,179,917,900.00	849,917,900.00	819,171,455.12	30,746,444.88
70951	Education Not Definable By Level	15,000,000.00	2,315,000,000.00	2,283,089,883.03	31,910,116.97
70961	Subsidiary Services To Education	-	86,000,000.00	21,850,000.00	64,150,000.00
70971	R & D Education	86,000,000.00	-	-	-
70981	Education N.e.c	3,919,895,790.00	1,306,302,591.00	1,303,288,294.00	3,014,297.00
Social Protection		1,093,079,400.00	1,153,579,400.00	1,000,000,000.00	153,579,400.00
71011	Sickness	23,000,000.00	23,000,000.00	-	23,000,000.00
71012	Disability	75,000,000.00	75,000,000.00	-	75,000,000.00
71021	Old Age	150,000,000.00	50,000,000.00	-	50,000,000.00
71041	Family And Children	340,079,400.00	579,400.00	-	579,400.00
71051	Unemployment	400,000,000.00	-	-	-
71091	Social Protection N.e.c.	105,000,000.00	1,005,000,000.00	1,000,000,000.00	5,000,000.00
Grand Total		191,549,142,270.00	167,030,716,412.00	162,138,889,531.96	4,891,826,880.04



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

SCHEDULE 5 - CAPITAL EXPENDITURE BY PROGRAMMES

CODE	PROGRAMMES AND PROJECTS	INITIAL ESTIMATE N	FINAL ESTIMATE N	ACTUAL (CASH) N	VARIANCE N
01	Agriculture	5,890,325,560.00	1,888,803,710.00	1,316,579,915.51	572,223,794.49
0101	Effective governance of the Agriculture Sector	19,890,000.00	1,224,890,000.00	1,202,579,915.51	22,310,084.49
010101	Legal, policy, regulations and standards, guidelines and protocols development and reviews	19,890,000.00	19,890,000.00	-	19,890,000.00
010102	Agriculture sector coordination mechanisms	-	1,205,000,000.00	1,202,579,915.51	2,420,084.49
0102	Development of the livestock value chain	552,112,660.00	157,112,660.00	-	157,112,660.00
010201	Ruminant (cattle, sheep & goats) production and marketing	41,259,500.00	41,259,500.00	-	41,259,500.00
010202	Meat processing and marketing	165,500,000.00	65,500,000.00	-	65,500,000.00
010203	Poultry, pig, and micro livestock production	321,362,000.00	26,362,000.00	-	26,362,000.00
010205	Animal health and livestock diseases management	23,991,160.00	23,991,160.00	-	23,991,160.00
0103	Enhancement of food production and productivity	2,117,733,148.00	62,857,648.00	-	62,857,648.00
010301	Crop value chains and food systems promotion (food and cash crops of state's comparative advantage)	319,593,000.00	21,972,500.00	-	21,972,500.00
010302	Intensive crop and vegetable production (irrigation, crop diversification etc.)	589,002,068.00	34,002,068.00	-	34,002,068.00
010303	Farm inputs supply and service delivery system (improved seeds, fertilizer, agro-chemicals etc.)	1,209,138,080.00	6,883,080.00	-	6,883,080.00
0104	Reduction of post-harvest losses	272,615,397.00	122,615,397.00	24,000,000.00	98,615,397.00
010403	Market linkage	132,378,500.00	82,378,500.00	-	82,378,500.00
010404	Agricultural produce and quality control	140,236,897.00	40,236,897.00	24,000,000.00	16,236,897.00
0105	Enhancement of fisheries resources development (aquaculture, marine, inland, artisanal)	333,590,120.00	20,000,000.00	-	20,000,000.00
010501	Commercial aquaculture development (fish production, feed mills development, fishing inputs etc.)	313,590,120.00	-	-	-
010503	Fish processing and post-harvest management	20,000,000.00	20,000,000.00	-	20,000,000.00
0106	Promotion of forest resource conservation and preservation of biodiversity	-	113,590,120.00	90,000,000.00	23,590,120.00
010602	Eco-tourism development	-	113,590,120.00	90,000,000.00	23,590,120.00
0107	Promotion of enabling environment for increased agricultural development	2,100,155,127.00	89,758,777.00	-	89,758,777.00
010701	Integrated rural development (agricultural land development, farm mechanization, & rural infrastructures	1,711,065,107.00	49,838,757.00	-	49,838,757.00
010702	Youth and women In agriculture empowerment & smallholder agricultural credit strengthening	131,156,520.00	31,156,520.00	-	31,156,520.00
010703	Agricultural data and statistic management and institutionalisation of information and communication technology (ICT)	62,370,000.00	-	-	-
010704	Adaptive research, unified and all-inclusive extension services delivery	128,763,500.00	8,763,500.00	-	8,763,500.00
010705	Public Private Partnerships (corporate private sector, NGOs, donors & development partners, farmers organizations)	66,800,000.00	-	-	-
0110	Agriculture Sector Expenditures Not Elsewhere Classified	494,229,108.00	97,979,108.00	-	97,979,108.00
011001	Agriculture Programme Not Elsewhere Classified	494,229,108.00	97,979,108.00	-	97,979,108.00
03	Human Capital Development	1,271,963,330.00	810,853,520.00	808,450,090.00	2,403,430.00
0301	To evolve a vibrant, responsive and productive workforce for effective service delivery	1,271,963,330.00	701,853,520.00	699,975,090.00	1,878,430.00
030101	Workforce Development	1,271,963,330.00	701,853,520.00	699,975,090.00	1,878,430.00
0302	To ensure adequate management and efficient development of Human Capital resources in the State	-	30,000,000.00	29,655,000.00	345,000.00
030201	Human Resource Development.	-	30,000,000.00	29,655,000.00	345,000.00
0310	Human Capital Development Programme Not Elsewhere Classified	-	79,000,000.00	78,820,000.00	180,000.00
031001	Human Capital Development Programme Not Elsewhere Classified	-	79,000,000.00	78,820,000.00	180,000.00



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CODE	PROGRAMMES AND PROJECTS	INITIAL ESTIMATE N	FINAL ESTIMATE N	ACTUAL (CASH) N	VARIANCE N
04	Health	6,623,745,440.00	24,944,006,440.00	24,681,140,481.85	262,865,958.15
0401	Effective governance of the health system	24,036,000.00	1,734,036,000.00	1,726,459,153.22	7,576,846.78
040103	Health sector coordination mechanisms	24,036,000.00	1,734,036,000.00	1,726,459,153.22	7,576,846.78
0402	Community engagement and participation in health	-	21,769,761,000.00	21,732,377,087.27	37,383,912.73
040201	Community interventions	-	21,769,761,000.00	21,732,377,087.27	37,383,912.73
0403	Enhancement of the delivery of Essential Package of Health Services (EPHS) to all citizens	73,000,000.00	28,000,000.00	-	28,000,000.00
040301	Reproductive, maternal and neonatal health	25,500,000.00	25,500,000.00	-	25,500,000.00
040307	Emergency services	47,500,000.00	2,500,000.00	-	2,500,000.00
0404	Provision of the right number and right skill mix of competent, motivated, and productive Human Resources for Health (HRH)	-	45,000,000.00	43,450,000.00	1,550,000.00
040402	HRH Performance management	-	45,000,000.00	43,450,000.00	1,550,000.00
0405	Provision of adequate and modern health infrastructure for health services delivery	3,520,173,600.00	970,673,600.00	910,344,030.85	60,329,569.15
040501	Functional health facilities	3,518,673,600.00	952,273,600.00	891,968,420.60	60,305,179.40
040503	Facility electrification, water and sanitation	1,500,000.00	18,400,000.00	18,375,610.25	24,389.75
0406	Provision of quality, affordable, available, and safe medicines, vaccines, and other health commodities	2,244,550,000.00	84,550,000.00	-	84,550,000.00
040601	Sustainable drug supply	1,470,000,000.00	30,000,000.00	-	30,000,000.00
040602	Vaccines supply chain	774,550,000.00	54,550,000.00	-	54,550,000.00
0407	Evidence generation and utilisation	761,985,840.00	311,985,840.00	268,510,210.51	43,475,629.49
040701	Routine information system	41,800,000.00	41,800,000.00	-	41,800,000.00
040704	Monitoring and Evaluation (M&E)	720,185,840.00	270,185,840.00	268,510,210.51	1,675,629.49
0408	Institution and maintenance of a responsive public health emergency preparedness system	-	-	-	-
0409	Provision of universal health coverage and financial risk protection for citizens	-	-	-	-
0410	Health Sector Expenditures Not Elsewhere Classified	-	-	-	-
05	Education	27,294,081,750.00	23,554,643,139.00	23,464,133,388.73	90,509,750.27
0501	Effective governance of the education system	1,710,095,610.00	1,315,095,610.00	1,303,288,294.00	11,807,316.00
050103	Education sector coordination mechanisms	-	1,305,000,000.00	1,303,288,294.00	1,711,706.00
050106	School feeding	1,710,095,610.00	10,095,610.00	-	10,095,610.00
0502	Increase in access, retention, and completion rate at all levels	-	-	-	-
0503	Equity and inclusiveness in the provision of educational services	17,891,130.00	10,891,130.00	-	10,891,130.00
050302	Inclusive Education	7,000,000.00	7,000,000.00	-	7,000,000.00
050303	Special education	10,891,130.00	3,891,130.00	-	3,891,130.00
0504	Improved quality of teaching and learning outcomes	1,694,772,900.00	1,807,967,900.00	1,789,019,037.13	18,948,862.87
050401	Tertiary institutions' new courses accreditation	78,400,000.00	-	-	-
050402	All levels of education quality assurance	-	5,400,000.00	3,768,000.00	1,632,000.00
050403	Instructional and learning materials	479,745,000.00	185,940,000.00	172,309,345.10	13,630,654.90
050404	Teaching and non-teaching staff capacity building	-	3,000,000.00	2,700,000.00	300,000.00
050406	Water, sanitation and hygiene	43,100,000.00	1,159,559,800.00	1,157,716,274.99	1,843,525.01
050407	School safety	776,400.00	776,400.00	776,400.00	-
050408	ICT equipment, software and expertise	886,291,700.00	453,291,700.00	451,749,017.04	1,542,682.96
050409	Research and development	206,459,800.00	-	-	-
0505	Adequate infrastructure at all levels	22,347,253,900.00	20,256,620,289.00	20,227,780,447.84	28,839,841.16
050501	Schools' infrastructure construction and rehabilitation	19,584,820,500.00	19,533,186,889.00	19,531,344,836.05	1,842,052.95
050502	Furnishing	1,966,452,000.00	27,452,000.00	25,929,786.26	1,522,213.74
050503	Libraries and laboratories	795,981,400.00	695,981,400.00	670,505,825.53	25,475,574.47



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CODE	PROGRAMMES AND PROJECTS	INITIAL ESTIMATE N	FINAL ESTIMATE N	ACTUAL (CASH) N	VARIANCE N
0506	Improved education information management system (EIMS)	52,000,000.00	-	-	-
050602	Data and data management	52,000,000.00	-	-	-
0507	Education Sector Expenditures Not Elsewhere Classified	1,472,068,210.00	164,068,210.00	144,045,609.76	20,022,600.24
050702	Education Not Elsewhere Classified	1,472,068,210.00	164,068,210.00	144,045,609.76	20,022,600.24
08	Social, Welfare and Youth Development	6,186,079,400.00	1,231,329,400.00	1,156,415,973.13	74,913,426.87
0801	Improve standard of living among vulnerable groups for their all-round development	592,250,000.00	-	-	-
080101	Empowerment /poverty Alleviation	592,250,000.00	-	-	-
0802	Proffer adequate policy directions and programmes on all matters relating to youth development on education, empowerment, engagement, entrepreneurship, sports and sustainability in Osun State	5,083,000,000.00	128,000,000.00	80,000,000.00	48,000,000.00
080201	Grassroots Sports Development	5,083,000,000.00	128,000,000.00	80,000,000.00	48,000,000.00
0803	Facilitate the process of active participation of private sector in community and grassroots infrastructural development in the State	62,750,000.00	22,750,000.00	-	22,750,000.00
080301	Corporate Social Responsibility/ Community Based Programme	62,750,000.00	22,750,000.00	-	22,750,000.00
0804	Ensure implementation of Gender Equity and Social Inclusion (GESI) in the State	448,079,400.00	1,000,579,400.00	1,000,000,000.00	579,400.00
080401	Gender Mainstreaming	289,500,000.00	500,000.00	-	500,000.00
080402	Social Protection and Special Needs	158,579,400.00	1,000,079,400.00	1,000,000,000.00	79,400.00
0810	Social, Welfare and Youth Development Not Elsewhere Classified	-	80,000,000.00	76,415,973.13	3,584,026.87
081001	Social, Welfare and Youth Development Programme Not Elsewhere Classified	-	80,000,000.00	76,415,973.13	3,584,026.87
09	Environment and Sanitation	4,633,840,110.00	180,079,110.00	68,800,000.00	111,279,110.00
0901	To ensure a green, aesthetic and healthy environment that effectively supports productive activities	1,107,079,110.00	180,079,110.00	68,800,000.00	111,279,110.00
090101	Forest Regeneration and Conservation	165,135,800.00	73,135,800.00	24,000,000.00	49,135,800.00
090102	Environmental Health and Sanitation and Management Control	695,626,920.00	40,626,920.00	10,000,000.00	30,626,920.00
090103	Environmental Beautification	246,316,390.00	66,316,390.00	34,800,000.00	31,516,390.00
0902	Improve preparedness and responsiveness to disaster and emergency situations in the State	3,526,761,000.00	-	-	-
090201	Environmental Emergency Prevention and Control	3,526,761,000.00	-	-	-
0910	Environment and Sanitation Expenditures not Elsewhere Classified	-	-	-	-
10	Water and Sanitation	6,077,114,460.00	59,706,550.00	-	59,706,550.00
1001	To increase access and improve provision of reliable, clean and affordable water supply.	5,717,434,120.00	56,911,130.00	-	56,911,130.00
100101	Water Supply Programme	5,596,909,420.00	21,386,430.00	-	21,386,430.00
100102	Water Quality Control Programme	120,524,700.00	35,524,700.00	-	35,524,700.00
1002	To increase access to basic sanitation, improved wastewater systems and hygiene practice.	89,815,000.00	-	-	-
100201	Community Mobilization, Sanitation and Hygiene Promotion Programme	89,815,000.00	-	-	-
1003	To improve watershed management and effectiveness of flood mitigation measures.	269,865,340.00	2,795,420.00	-	2,795,420.00
100301	Watershed Management Programme	269,865,340.00	2,795,420.00	-	2,795,420.00
1010	Water and Sanitation Programme Not Elsewhere Classified	-	-	-	-
11	Information, Communication and Media	574,000,000.00	138,168,000.00	74,604,689.48	63,563,310.52
1101	To produce and broadcast informative, educative and entertaining programmes through enhanced technology	399,300,000.00	93,468,000.00	74,604,689.48	18,863,310.52
110101	Broadcasting Reforms	399,300,000.00	93,468,000.00	74,604,689.48	18,863,310.52
1102	To promote government policies, programmes and activities	174,700,000.00	44,700,000.00	-	44,700,000.00
110201	Social Mobilization	174,700,000.00	44,700,000.00	-	44,700,000.00
1110	Information, Communication and Media Not Elsewhere Classified	-	-	-	-
12	Commerce and Industry	857,096,230.00	951,423,500.00	910,979,200.00	40,444,300.00
1201	Create a thriving environment for the promotion of commercial & industrial activities	772,096,230.00	896,423,500.00	895,000,000.00	1,423,500.00
120101	Commercial/Industrial Development	710,173,500.00	896,423,500.00	895,000,000.00	1,423,500.00
120102	Business Financing	61,922,730.00	-	-	-
1202	Transform Osun State into an investment destination	85,000,000.00	55,000,000.00	15,979,200.00	39,020,800.00
120201	Investment Promotion	85,000,000.00	55,000,000.00	15,979,200.00	39,020,800.00



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CODE	PROGRAMMES AND PROJECTS	INITIAL ESTIMATE N	FINAL ESTIMATE N	ACTUAL (CASH) N	VARIANCE N
1210	Commerce and Industry Programme Not Elsewhere Classified	-	-	-	-
13	Governance and Administration	13,193,659,110.00	2,683,159,110.00	2,624,834,250.00	58,324,860.00
1301	To strengthen the institutions for efficient service delivery in the State	12,026,125,610.00	2,645,625,610.00	2,621,434,250.00	24,191,360.00
130101	Public Service Reform	12,026,125,610.00	2,645,625,610.00	2,621,434,250.00	24,191,360.00
1302	To ensure equity, inclusiveness, transparency and accountability for efficient Service Delivery	1,167,533,500.00	34,033,500.00	-	34,033,500.00
130201	Osun Open Governance	1,167,533,500.00	34,033,500.00	-	34,033,500.00
1310	Governance and Administration Programme Not Elsewhere Classified	-	3,500,000.00	3,400,000.00	100,000.00
131001	Governance and Administration Programme Not Elsewhere Classified	-	3,500,000.00	3,400,000.00	100,000.00
17	Infrastructure	106,155,001,900.00	108,130,250,603.00	104,924,725,313.86	3,205,525,289.14
1701	To ensure safe and efficient transportation system in the State	86,504,257,848.33	92,845,779,340.14	89,754,331,704.74	3,091,447,635.40
170101	Osun State Road and Drainage Infrastructure Program	86,210,468,648.33	76,801,990,140.14	76,767,579,086.38	34,411,053.76
170102	Osun Transportation Infrastructure Enhancement Program	293,789,200.00	16,043,789,200.00	12,986,752,618.36	3,057,036,581.64
1702	To improve access to electricity within the State	4,138,095,750.00	1,262,975,750.00	1,229,159,957.69	33,815,792.31
170201	Osun Energy Infrastructure Development Program	4,138,095,750.00	1,262,975,750.00	1,229,159,957.69	33,815,792.31
1703	To ensure effective public infrastructure management and maintenance for sustainability	15,512,648,301.67	14,021,495,512.86	13,941,233,651.43	80,261,861.43
170301	Public Building and Facility Maintenance Program	13,222,009,591.67	13,845,056,802.86	13,809,730,026.43	35,326,776.43
170302	Surveying, Mapping, and Boundary Demarcation Program	2,290,638,710.00	176,438,710.00	131,503,625.00	44,935,085.00
21	Solid Mineral Resources	5,345,457,090.00	85,457,090.00	-	85,457,090.00
	To promote awareness about conservation, systematic and scientific development of mineral deposits and protection of environment including restoration of mined out areas	192,395,000.00	32,395,000.00	-	32,395,000.00
2101	Mining Surveillance	192,395,000.00	32,395,000.00	-	32,395,000.00
2102	To industrialize and modernize the mining activities in the State	5,082,837,640.00	32,837,640.00	-	32,837,640.00
210202	Mining Diversification	5,082,837,640.00	32,837,640.00	-	32,837,640.00
2103	To collect, collate and maintain database on exploration, protecting, mines and minerals.	70,224,450.00	20,224,450.00	-	20,224,450.00
210301	Mining Archiving	70,224,450.00	20,224,450.00	-	20,224,450.00
2110	Solid Mineral Resources Programme Not Elsewhere Classified	-	-	-	-
22	Security, Law and Justice	1,871,112,290.00	950,448,240.00	886,483,697.50	63,964,542.50
2201	To improve safety through enhancing Effectiveness, transparency and improved security and law institutions by operating according to human rights and the rule of law.	435,630,000.00	655,630,000.00	620,000,000.00	35,630,000.00
220101	Security Enhancement	435,630,000.00	655,630,000.00	620,000,000.00	35,630,000.00
2202	To ensure fair and speedy dispensation of Justice	1,407,203,240.00	24,048,240.00	-	24,048,240.00
220201	Osun Judicial Reform	1,407,203,240.00	24,048,240.00	-	24,048,240.00
2203	Promote correctional restorative justice and Alternative Dispute Resolution (ADR)	28,279,050.00	255,770,000.00	252,867,000.00	2,903,000.00
220301	Reformative and Rehabilitation	28,279,050.00	255,770,000.00	252,867,000.00	2,903,000.00
2210	Security, Law and Justice Programme Not Elsewhere Classified	-	15,000,000.00	13,616,697.50	1,383,302.50
221001	Security, Law and Justice Programme Not Elsewhere Classified	-	15,000,000.00	13,616,697.50	1,383,302.50
23	Culture and Tourism	3,129,500,000.00	829,500,000.00	748,148,000.00	81,352,000.00
2302	Transform the Osun State to a hub of culture, tourism and creativity	1,417,500,000.00	42,500,000.00	-	42,500,000.00
230201	Cultural promotion	812,000,000.00	22,000,000.00	-	22,000,000.00
230202	Tourism and Hospitality Development	605,500,000.00	20,500,000.00	-	20,500,000.00
2303	Prevent and efficiently control disaster in the State	1,086,500,000.00	36,500,000.00	-	36,500,000.00
230301	Disaster prevention & Control	1,086,500,000.00	36,500,000.00	-	36,500,000.00
2304	Ensure a peaceful social and religious co-existence in the State	625,500,000.00	-	-	-
230401	Social & Inter-religious Co-existence Programme	625,500,000.00	-	-	-
2310	Culture and Tourism Programme Not Elsewhere Classified	-	750,500,000.00	748,148,000.00	2,352,000.00
231001	Culture and Tourism Programme Not Elsewhere Classified	-	750,500,000.00	748,148,000.00	2,352,000.00



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CODE	PROGRAMMES AND PROJECTS	INITIAL ESTIMATE N	FINAL ESTIMATE N	ACTUAL (CASH) N	VARIANCE N
24	Finance and Revenue Mobilization	1,565,700,000.00	443,700,000.00	350,215,531.90	93,484,468.10
2401	Ensure Adequate and judicious utilization of government resources	609,500,000.00	334,500,000.00	298,110,531.90	36,389,468.10
240101	Financial Management Reform	609,500,000.00	334,500,000.00	298,110,531.90	36,389,468.10
2402	Ensure improvement in internally Generation Revenue of the State	150,000,000.00	83,000,000.00	52,105,000.00	30,895,000.00
240201	Osun Tax Reform Programme	150,000,000.00	83,000,000.00	52,105,000.00	30,895,000.00
2403	Ensure improvement in the funding of programmes and projects through Public Private Partnership and Donor Partners Support	806,200,000.00	26,200,000.00	-	26,200,000.00
240301	Osun Public Private Partnership Support Scheme	806,200,000.00	26,200,000.00	-	26,200,000.00
25	Economic Planning, Budget and Development	880,465,600.00	149,188,000.00	123,379,000.00	25,809,000.00
2501	Ensure effective planning towards improved service delivery and economic growth	654,481,600.00	137,704,000.00	119,922,000.00	17,782,000.00
250101	Sectors' Programme Coordination	257,545,000.00	-	-	-
250102	Planning-Budget Reform	175,957,600.00	-	-	-
250103	Procurement Reform	220,979,000.00	137,704,000.00	119,922,000.00	17,782,000.00
2502	Ensure availability of accurate and reliable data for informed decision making and sustainable Economic Growth	225,984,000.00	-	-	-
250201	Statistical Reform	225,984,000.00	-	-	-
2510	Economic Planning, Budget and Development Programme Not Elsewhere Classified	-	11,484,000.00	3,457,000.00	8,027,000.00
251001	Economic Planning, Budget and Development Programme Not Elsewhere Classified	-	11,484,000.00	3,457,000.00	8,027,000.00
	Grand Total	191,549,142,270.00	167,030,716,412.00	162,138,889,531.96	4,891,826,880.04



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SCHEDULE 6 - MDA'S CASH BALANCES AS AT 31ST DECEMBER, 2025

MDAs	Bank(s)	N	N
Office of the Governor	Living Trust Mortgage Bank	14,455,440.58	
	GT Bank	2,951.79	
	First bank	31,729,752.65	
	Unity Bank	3,690,239.77	
	Eco Bank	52,668.71	
	Zenith Bank	826,161,114.22	
	Sterling Bank	91,047.81	
	United Bank for Africa	69,598.14	876,252,813.67
Public Procurement Agency	Living Trust Mortgage Bank	335,989.75	335,989.75
Osun State House of Assembly	FCMB	25,749.99	
	First Bank	895,331.82	
	Living Trust Mortgage Bank	202,818.39	
	Unity Bank	85,663.25	
	Wema Bank	3,244,740.70	4,454,304.15
Osun State House of Assembly Commission	Living Trust Mortgage Bank	5,995.75	5,995.75
Ministry of Information and Civil Orientation	Living Trust Mortgage Bank	48,238.69	
	Special Project	178,403.45	226,642.14
Osun State Broadcasting Corporation	First Bank	10,749,626.83	
	Wema Bank	2,119,548.65	
	United Bank for Africa	2,583,318.12	
	Sterling Bank	1,776,225.02	
	Access Bank	164,615.86	
	Unity Bank	3,295,807.67	
	Polaris Bank	34,997.21	20,724,139.36
Ministry of Home Affairs	Living Trust Mortgage Bank	29,229,813.52	29,229,813.52
Bureau of Public service Pension	Living Trust Mortgage Bank	441,966.73	441,966.73
Office of the Auditor-General (State)	Living Trust Mortgage Bank	34,108.57	34,108.57
Office of the Auditor-General (Local Government)	Living Trust Mortgage Bank	79,668.02	79,668.02
Civil Service Commission	Living Trust Mortgage Bank	34,453.64	34,453.64



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

MDAs	Bank(s)	N	N
Local Government Service Commssion	Living Trust Mortgage Bank	99,949.65	99,949.65
Ministry of Political Affairs and Inter-Governmental Relation	Living Trust Mortgage Bank	61,289.64	61,289.64
Ministry of Human resources and Capacity Building	Living Trust Mortgage Bank	180,291.03	
	Zenith Bank	25,291,888.51	25,472,179.54
Ministry of Agriculture and Food Security	Living Trust Mortgage Bank	2,071,475.48	
	Sterling (FADAMA)	363,677,494.06	
	Special project	62,005.70	
	United Bank for Africa (FADAMA)	155,542,568.30	521,353,543.54
Osun State Agriculture Development Programme	Wema Bank	952,917.13	
	OLD FADAMA	28,614,744.09	29,567,661.22
Osun State Agricultural Development Corporation	United Bank for Africa	9,129.70	
	Living Trust Mortgage Bank	7,168,340.83	
	Polaris bank	261,836.40	7,439,306.93
Ministry of Finance	Living Trust Mortgage Bank	12,823,886.73	
	Special Project	2,210,682.00	15,034,568.73
Office of the Accountant - General	Living Trust Mortgage Bank	87,742,027.31	
	Zenith Bank (Motor Vehicle Loan)	255,773,337.08	343,515,364.39
	Treasury Balance HQTR:		
	Access Bank	34,815,759.67	
	Alpha Morgan	414,687.83	
	Ecobank	73,411,652.52	
	Fidelity Bank	112,446,090.63	
	First Bank	506,588,301.80	
	First City Monument Bank	5,068,456,571.51	
	Guaranty Trust Bank	83,922,489.96	
	Jaiz Bank	52,295,563.33	
	Keystone Bank	26,280,946.12	
	Living Trust Mortgage Bank	1,647,779,944.34	
	Lotus Bank	113,474,415.48	
	Polaris Bank	922,354,629.66	
	Premium Trust Bank	12,549,530.43	
	Stanbic IBTC Bank	329,135,131.62	
	Starling Bank	644,918,789.10	
	Union Bank	174,345,752.66	
	United Bank for Africa	438,592,671.76	
	Unity Bank	2,196,639,421.73	
	Wema Bank	3,984,637,214.20	
	Zenith Bank	2,118,997,864.61	18,542,057,428.96



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

MDAs	Bank(s)	N	N
Osun State Internal Revenue Service	Living Trust Mortgage Bank	5,389,847.47	5,389,847.47
Osun State Investment Promotion Agency	Living Trust Mortgage Bank	23,016.76	23,016.76
Ministry of Industry Commerce and Cooperatives	Living Trust Mortgage Bank	3,769,406.48	3,769,406.48
Osun Micro Credit Agency	First Bank Polaris Bank Living Trust Mortgage Bank Wema Bank	1,640,712.63 693,828.42 20,046,274.49 6,926,707.50	29,307,523.04
Osun Signage, Hoarding and Advertisement Agency	Living Trust Mortgage Bank	239,578.35	239,578.35
Ministry of Innovation, Science and Technology	Living Trust Mortgage Bank	145,527.32	145,527.32
Ministry of Transportation	Living Trust Mortgage Bank	11,960.34	11,960.34
Office of Natural and Mineral Resources	Living Trust Mortgage Bank	870,238.63	870,238.63
Ministry of Works	Living Trust Mortgage Bank Zenith Bank United Bank for Africa First Bank Sterling Bank Wema Bank	6,936,712.86 461,272.09 367,561.36 18,144,387.87 2,599,433.23 221,882.51	28,731,249.92
Office of the Surveyor-General	Living Trust Mortgage Bank	2,471,574.25	2,471,574.25
Osun Road Maintenance Agency	Living Trust Mortgage Bank	471,402.32	471,402.32
Osun Assets Management Agency	Living Trust Mortgage Bank	10,091,757.78	10,091,757.78
Ministry of Culture and Tourism	Living Trust Mortgage Bank	2,024.84	2,024.84
Osun State Council for Arts and Culture	Living Trust Mortgage Bank	948,279.04	948,279.04
Osun State Tourism Board	Living Trust Mortgage Bank	335,117.92	335,117.92
Ministry of Economic Planning, Budget and Development	Living Trust Mortgage Bank First Bank United Bank for Africa Living Trust Mortgage Bank Unity Bank	49,291.55 99,240.29 15,242,415.00 - 35,735,580.96	51,126,527.80



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

MDAs	Bank(s)	N	N
State Bureau of Statistics	Living Trust Mortgage Bank Special project	315,201.65 128,831.16	444,032.81
Ministry of Energy	Living Trust Mortgage Bank	20,980.61	20,980.61
Osun Water Regulatory Commission	Unity Bank Living Trust Mortgage Bank Wema Bank	85,963.50 14,520.27 70,190.13	170,673.90
Ministry of Water Resources	Living Trust Mortgage Bank United Bank for Africa	6,326.66 24,980.81	31,307.47
Rural Water and Environmental Sanitation Agency	Living Trust Mortgage Bank	25,822.18	25,822.18
Small Town Water Supply and Sanitation Agency	Living Trust Mortgage Bank Unity Bank	8,825.97 8,931.79	17,757.76
Osun State Water Corporation	United Bank for Africa United Bank for Africa United Bank for Africa Wema Bank First Bank	4,490,645.23 32,270,514.50 18,302,132.02 12,391,070.07 112,415,488.19	179,869,850.01
Ministry of Lands and Physical Planning	Living Trust Mortgage Bank Housing Loans Board	16,647,918.44 628,137.60	17,276,056.04
Osun State Property Development Corporation	Living Trust Mortgage Bank	418,242.55	418,242.55
Osun New Towns and Growth Areas Development Authority	Living Trust Mortgage Bank	424.98	424.98
Osun State Capital Territory Development Authority	Living Trust Mortgage Bank	9,426.65	9,426.65
Ministry of Rural Development and Community Affairs	Living Trust Mortgage Bank Living Trust Mortgage Bank Unity Bank (CSDA) United Bank for Africa Sterling Bank (RAMP) Unity Bank First Bank Zenith Bank	23,067,512.60 3,138.39 36,900,722.33 - 350,967,065.21 90,413,298.15 744,889.22 18,952,180.89	521,048,806.79
Judicial Service Commission	Living Trust Mortgage Bank	5,060,034.26	5,060,034.26
High Court of Justice	Living Trust Mortgage Bank Zenith Sterling Zenith First Bank	47,505,730.53 4,145,931.91 9,063,737.33 16,364,636.40 42,372,543.03	119,452,579.20



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

MDAs	Bank(s)	N	N
Customary Court of Appeal	Living Trust Mortgage Bank	7,332,156.65	7,332,156.65
Ministry of Justice	Living Trust Mortgage Bank	9,522,027.68	9,522,027.68
Ministry of Regional Integration and Special Duties	Living Trust Mortgage Bank Living Trust Mortgage Bank	25,051,286.37 4,972.44	25,056,258.81
Ministry of Youth Affairs	Living Trust Mortgage Bank FCMB	8,298,267.24 692,765.96	8,991,033.20
Ministry of Sports And Special Needs	Living Trust Mortgage Bank United Bank for Africa Firtst City Monument Bank	3,713,601.01 203,311,048.95 383,389.69	207,408,039.65
Osun State Sports Council	Living Trust Mortgage Bank	554,066.63	554,066.63
Ministry of Women, Children and Social Affairs	Living Trust Mortgage Bank Special Project	21,464.52 269,886.83	291,351.35
Ministry of Education	Unity Bank Living Trust Mortgage Bank Living Trust Mortgage Bank (O'Meal) Firtst City Monument Bank (O'meal)	143,287,774.55 213,518.28 291,789.54 -	143,793,082.37
State Universal Basic Education Board	Access Bank United Bank for Africa Firtst City Monument Bank Sterling Bank First Bank Zenith Bank Eco Bank Unity Bank Living Trust Mortgage Bank	10,815.83 110,007.00 100,690.63 643.03 3,617,520.72 1,251,095.09 - 8,665,535,225.04 27,452,170.44	8,698,078,167.78
Osun State Library Board	Living Trust Mortgage Bank	4,351.00	4,351.00
Osun State Examination Board	Living Trust Mortgage Bank	37,952,207.47	37,952,207.47
Osun State Mass Education Agency	Living Trust Mortgage Bank	1,403.49	1,403.49



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

MDAs	Bank(s)	N	N
Osun State College of Technology, Esa-oke	United Bank for Africa	480,892.01	
	OSCOTECH Micro Finance Bank	5,441,027.24	
	OSCOTECH Micro Finance Bank	4,680,803.67	
	OSCOTECH Micro Finance Bank	11,610,790.43	
	Polaris Bank	2,443,717.79	
	Polaris Bank	1,637,649.25	
	Zenith Bank	519,796.88	
	Zenith Bank	119,565,143.73	146,379,821.00
	Special Project:		
	FCMB	4,430,641.55	
	Polaris Bank	167,222,483.37	
	Stanbic Bank	52,070,424.60	
	Sterling Bank	4,453,463.48	
	United Bank for Africa	47,400,347.05	275,577,360.05
Osun State Polytechnic, Iree	Zenith Bank	697,900.32	
	Wema Bank	100,545.69	
	United Bank for Africa	231,396.41	
	Access Bank	466,918.23	
	OSPOLY Bank	1,074,651.42	
	OSPOLY Bank	2,651,071.44	
	Unity Bank	1,108,388.54	6,330,872.05
	Special Project:		
	Wema Bank	59,456,582.98	
	Unity Bank	7,104,222.88	
	Zenith Bank	115,212,127.40	181,772,933.26
University of Ilesa	Special Project:		
	First Bank	619,376.10	
	Polaris Bank	492,064,215.94	
	Zenith Bank	1,052,431,582.90	1,545,115,174.94
	IGR		
	Access	32,384,483.32	
	United Bank for Africa	1,607,095.58	
	United Bank for Africa	6,876,654.59	
	United Bank for Africa	824,278.09	
	United Bank for Africa	1,115,277.93	
	United Bank for Africa	1,366,774.19	
	United Bank for Africa	9,037,692.19	
	United Bank for Africa	3,746,254.86	
	United Bank for Africa	504,081.40	
	United Bank for Africa	12,833.67	
	United Bank for Africa	64,130,775.00	



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

MDAs	Bank(s)	N	N
	Polaris Bank	7,736,323.58	
	Polaris Bank	-134,331.51	
	Polaris Bank	4,882.50	
	Polaris Bank	2,939,125.45	
	Eco Bank	1,788,406.04	
	Eco Bank	63,907,205.60	
	First City Monument Bank	2,599,801.82	
	First City Monument Bank	8,283,499.94	
	First City Monument Bank	975,950.00	
	Lotus Bank	-47,482,065.80	
	Unity Bank	8,677,816.40	
	Keystone Bank	1,206,308.39	
	First Bank	222,041.82	
	First Bank	13,068,664.80	
	First Bank	73,421.36	
	Wema Bank	9,277,208.82	
	Wema Bank	1,359,453.00	
	Zenith Bank	686,210.77	
	Zenith Bank	22,072.00	
	Zenith Bank	82,200.00	
	Zenith Bank	13,594,360.34	
	Zenith Bank	13,052,447.72	
	Living Trust Mortgage Bank	6,237,282.71	229,784,486.57
	Wema Bank (State)	197,097.22	197,097.22
Osun State College of Education, Ila-orangun	Wema Bank (Special Project)	43,408,815.36	
	Wema Bank (Special Project)	263,185,178.25	
	Polaris Bank (IGR)	873,462.60	307,467,456.21
Osun State University, Osogbo	IGR:		
	Access Bank	139,831,757.53	
	Eco Bank	43,459,608.00	
	First Bank	312,345,031.18	
	GT Bank	55,936,922.87	
	Polaris Bank	44,164,908.47	
	Stanbic Bank	54,894,414.95	
	Wema Bank	74,916,715.09	
	Zenith Bank	1,354,770,657.70	
	Unity Bank	285,708,318.29	2,366,028,334.08
	Special Project:		
	Polaris Bank	21,720,690.24	
	Unity Bank	688,461,008.02	710,181,698.26



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025

MDAs	Bank(s)	N	N
Osun State University Teaching Hospital, Osogbo	Eco Bank	8,533,057.03	
	Eco Bank	37,692,764.79	
	Eco Bank	3,938,675.04	
	Eco Bank	3,721,798.39	
	Eco Bank	5,908,733.76	
	Eco Bank	4,428,470.81	
	Wema Bank	4,317,916.25	
	Zenith Bank	1,267,431.93	
	Living Trust Mortgage Bank	509,284.72	70,318,132.72
Osun State Hospitals Management Board	Living Trust Mortgage Bank	12,128,186.59	12,128,186.59
Osun State Agency for the Control of HIV/AIDS O-SACA	Living Trust Mortgage Bank	9,232.69	9,232.69
Ministry of Environment and Sanitation	Living Trust Mortgage Bank	83,329,209.15	83,329,209.15
Osun Parks and Gardens Management Agency	Living Trust Mortgage Bank	48,469,350.06	48,469,350.06
Osun State Waste Management Agency	Living Trust Mortgage Bank	77,788.61	77,788.61
Ministry of Local Governments and Chieftaincy Affairs	Living Trust Mortgage Bank	205,078.17	205,078.17
Osun State Emergency Management Agency	Living Trust Mortgage Bank	52,994.44	52,994.44
Office of the Secretary to the State Government	Living Trust Mortgage Bank	986,049.40	986,049.40
Osun State Senior Secondary Education Board	Living Trust Mortgage Bank	16,639.93	16,639.93
Osun State Independent Electoral Commission	Zenith Bank Plc	9,356.18	
	Living Trust Mortgage Bank	7,298.14	
	Living Trust Mortgage Bank	14,242.67	30,896.99
Osun State Security Network Agency	Living Trust Mortgage Bank	47,818.15	47,818.15
Ministry of Cooperatives and empowerment	Living Trust Mortgage Bank	8,613.16	
	Fidelity Bank	15,408,554.58	
	Sterling Bank	6,905.81	15,424,073.55
Ministry of Federal Affairs	Living Trust Mortgage Bank	372,110.55	372,110.55
Office of the Head of Service	Living Trust Mortgage Bank	16,314.85	16,314.85
Total (Closing Balances)			38,151,344,724.49