



ONDO STATE GOVERNMENT OF NIGERIA



REPORT OF THE ACCOUNTANT-GENERAL

**WITH
GENERAL PURPOSE FINANCIAL STATEMENTS**

FOR

THE PERIOD ENDED 31ST DECEMBER, 2022.

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**REPORT OF THE ACCOUNTANT-GENERAL
RESPONSIBILITY FOR FINANCIAL STATEMENT**

**REPORT OF THE ACCOUNTANT-GENERAL ON THE ONDO STATE CONSOLIDATED FINANCIAL STATEMENT FOR THE
YEAR ENDED 31ST DECEMBER 2022.**

1.0 INTRODUCTION

In line with section 02001 of the Ondo State Financial Regulation and Stores, 2017 as amended and Ondo State Public Finance Management Law 2017. I have the privilege to present the Financial Statements and Accounts of the Ondo State Government (ODSG) of Nigeria for the Year ended 31st December, 2022 together with the Notes to the Financial Statements which include:

- i. Consolidated Statement of Financial Performance.
- ii. Consolidated Statement of Financial Position.
- iii. Consolidated Statement of Change in Net Assets/Equity.
- iv. Consolidated Statement of Cash Flow; and
- v. Consolidated Statement of Comparison of Budget and Actual.

The Financial Statements of Ondo State Government for the year ended 31st December, 2022 have been prepared in compliance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis (though the State had not been able to bring all the legacy assets into account as the valuation process is still ongoing), the National Chart of Accounts as adopted for Ondo State Chart of Accounts (ODCOA) and the standardized format of General Purpose Financial Statement (GPFS).

To ensure an effective and efficient utilization of Government financial resources, Accounting Manual/Policies for Accrual Accounting have been developed as a set of guidelines which were used to direct the Processes and Procedures relating to Accrual-based General Purpose Financial Statement.

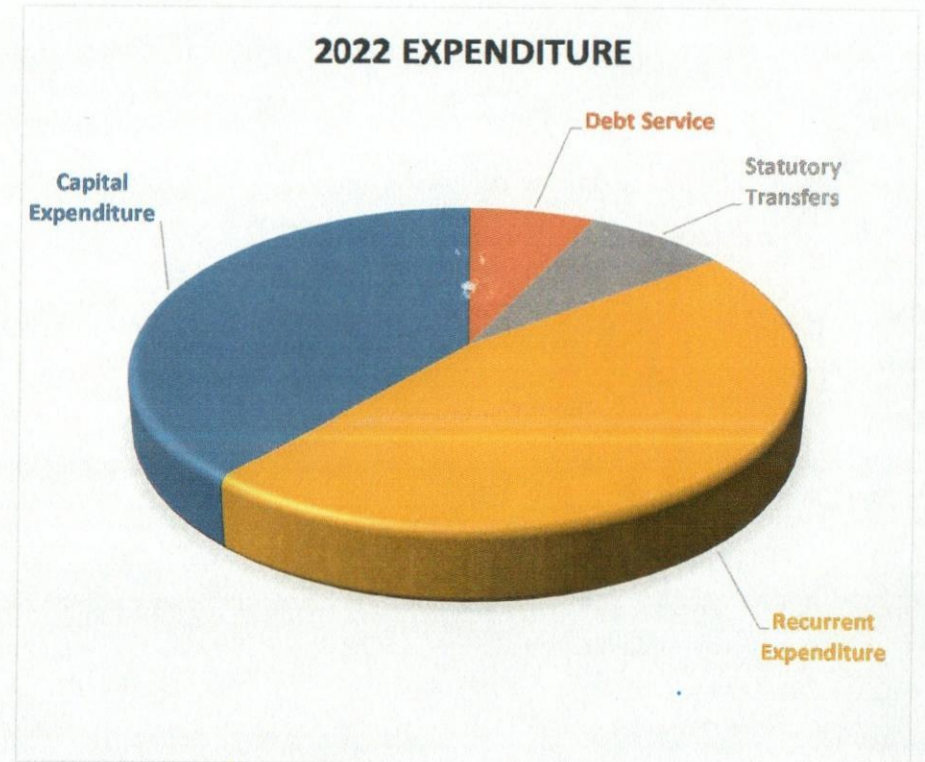
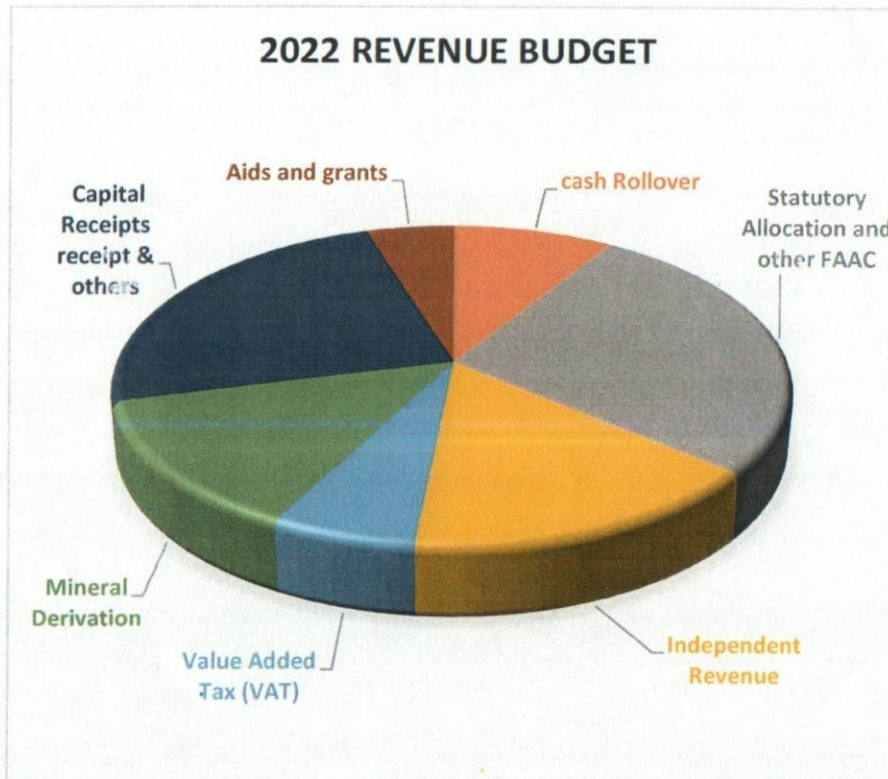
2.0. THE 2022 BUDGET

The State Government has come up with a more encompassing REDEEMED Agenda which defines the State's Strategic development trajectory for the years 2021 to 2025 and a pathway for Arakunrin Oluwarotimi Odunayo Akeredolu (SAN, CON) led administration towards steady progress on building strong foundation for economic resilience and social transformation of our dear sunshine State. The Budget for the year was christened **BUDGET OF ECONOMIC RE-ENGINEERING** which was premised on the theme 'Industrialization for Inclusive Growth, Empowerment and Wealth Creation' aimed at steady achievement of the **REDEEMED** agenda:

1. **Rural and Agriculture Development**
2. **Education Advancement and Human Capital Development**
3. **Development through Massive Infrastructure**
4. **Efficient Service Delivery, Development and Policy**
5. **Effective Health Care and Social Welfare**
6. **Maintenance of Law and order for Adequate security**
7. **Energy Mines and Sustainable Industries**
8. **Digital Revolution and Entrepreneurship**

Table 1: SUMMARY OF 2022 BUDGET

S/N	ITEM	2022 ESTIMATES (N)
REVENUE		
1	Statutory Allocation and Other FAAC	54,032,755,920.00
2	Independent Revenue	30,945,804,154.91
3	Value Added Tax (VAT)	12,120,000,000.00
4	Mineral Derivation	26,880,288,528.00
5	Capital Receipts and Others	47,824,508,848.71
6	Aids and Grants	9,798,515,000.00
7.	Roll-Over Fund/Cash Reserve	17,680,564,548.38
TOTAL		199,282,437,000.00
EXPENDITURE		
1	Debt Repayment (Principal)	13,871,685,000.00
2	Statutory Transfers	15,789,996,411.00
3	Recurrent Estimates	92,585,816,862.40
4	Capital Estimates	77,034,938,726.60
TOTAL		199,282,437,000.00



Pie chart of 2022 budgeted revenue and Expenditure separately

3.0 2022 REVISED BUDGET

The original estimates were reordered or revised to take care of some priority programs of government in line with economic realities. Specifically, to meet the government commitment to the ongoing massive infrastructural development without changing the total budget size for the year.

4.0 ONDO STATE FISCAL OPERATION REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022.

4.1 ONDO STATE BUDGET PERFORMANCE.

The increasing swing in the Nigerian Economy has continued, accentuated by high prices of oil in the International Market. This development coupled with the diversification efforts of the Ondo State Government led to improvement in Revenue Generation and Expenditure Performance.

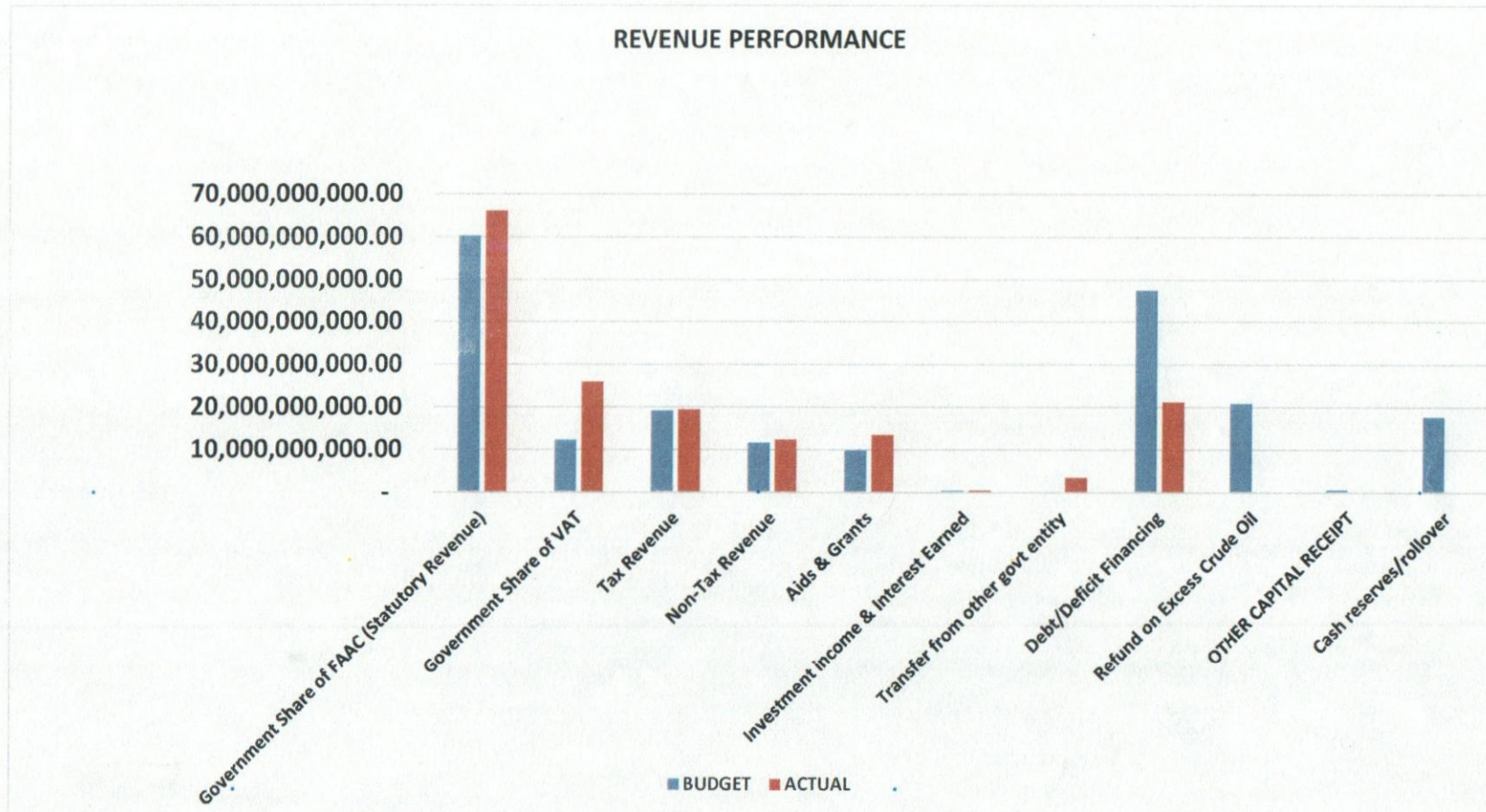
4.1.1 REVENUE PERFORMANCE

The details of the revenue performance from January to December 2022 is presented in the table below:

Table 2- Revenue performance

REVENUE DESCRIPTION	BUDGETED 2022	ACTUAL 2022	VARIANCE	PERFORMANCE ON BUDGET (%)
Statutory Allocation and other FAAC inflows	60,123,044,448.00	66,040,887,724.68	5,917,843,276.68	110%
Value Added Tax	12,120,000,000.00	25,925,646,253.34	13,805,646,253.34	214%
Independent Revenue	30,945,804,154.91	32,361,054,118.54	10,883,630,098.79	105%
Aids & Grants	9,798,515,000.00	13,468,890,825.69	3,670,375,825.69	137%
Other Capital Receipts	21,336,000,000.00		(21,336,000,000.00)	0%
Transfer from other Govt. Entities		3,514,635,449.92	3,514,635,449.92	100%
Debt Financing	47,278,508,848.31	21,233,321,683.41	(26,045,187,164.90)	45%
Roll-Over Fund/Cash Reserve	17,680,564,548.78		(17,680,564,548.78)	0%
TOTAL	199,282,437,000.00	162,544,436,055.58	(27,269,620,809.26)	82%

The Total Revenue Received in the year was One hundred and Sixty-Two Billion, Five Hundred and Forty-Four Million, Four Hundred and Thirty-Six Thousand and Fifty-Five Naira, Fifty-Eight Kobo (162,544,436,055.58) Only against the Budgeted figure of One Hundred and Ninety-Nine Billion, Two Hundred and Eighty-Two Million, Four Hundred and Thirty-Seven Thousand Naira only (N199,282,437,000.00) representing 86% performance.



4.1.2 Statutory Allocation: Total Revenue Ratio

$$\frac{66,040,887,724.68}{162,544,436,055.58} \times \frac{100}{1} = 41\%$$

The State share of Statutory Allocation accounted for 41% of the total revenue from all sources in Ondo State despite 110% budget performance during the year 2022.

4.1.3 Total Independent Revenue

$$\frac{32,361,054,118.54}{162,544,436,055.58} \times \frac{100}{1} = 20\%$$

The State Independent Revenue accounted for 20% of the total revenue from all sources in Ondo State despite 105% Budget performance during the year 2022. Therefore, State Government need to focus more attention on Internal Revenue drive to achieve fiscal sustainability in future years.

5.0 EXPENDITURE PERFORMANCE.

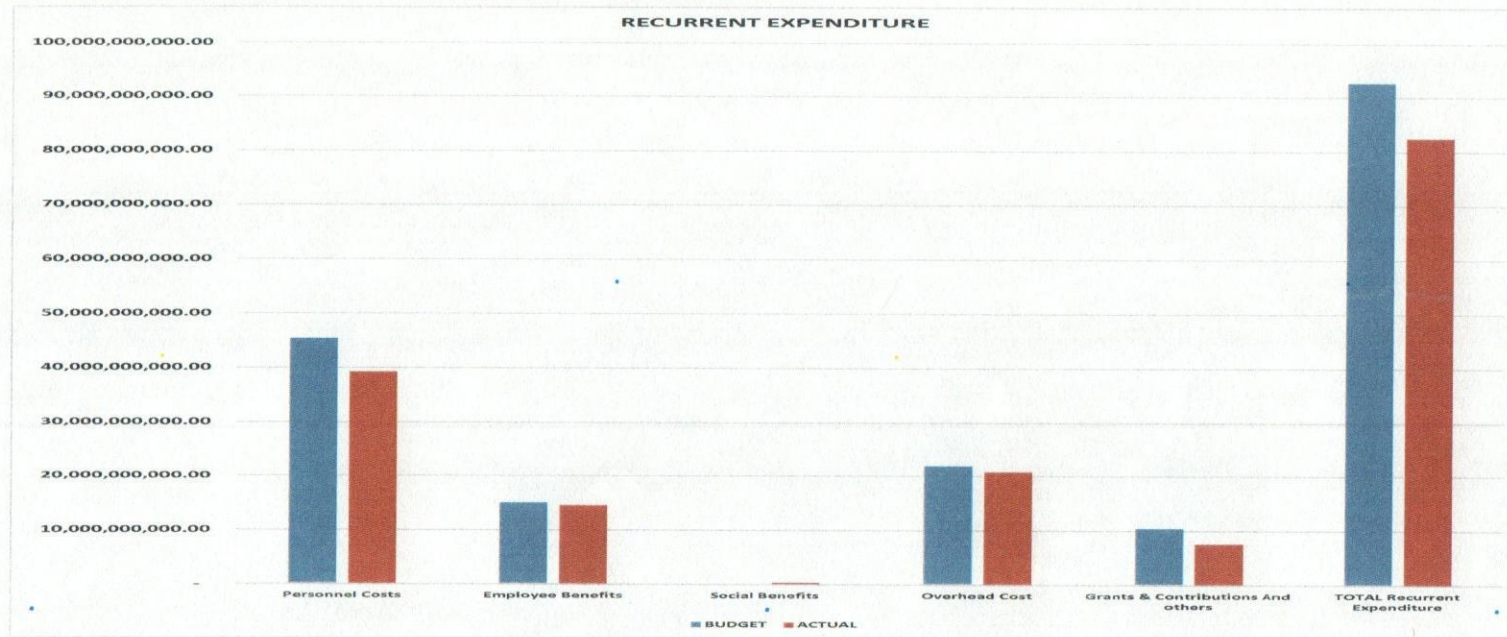
The total actual recurrent expenditure at the end of December 2022 stood at ₦85.677 Billion as against ₦92.585 Billion Budgeted for the same period representing 93%, while Capital Expenditure was ₦51.942 Billion as against ₦77.034 Billion which is 67% of total expenditure budgeted for the period. The total actual Statutory Transfer and Loan repayment stood at N24.966 Billion as against N29.662 Billion representing 84% of the budgeted figure. The actual non capital cost also stood at N3.581 Billion. In the same vein, total expenditure of ₦162.544 Billion as against ₦199.282 Billion representing 82% of Total Amount Budgeted for the year 2022. The sums of ₦723.140 Million, ₦4.229 Billion and N4.572 Billion were transferred to Local Government Joint Accounts, OSOPADEC and State Internal Revenue Services for the same period respectively.

The table below shows the Expenditure Performance as at year ended 31st December 2022.

5.1 TABLE 3. RECURRENT EXPENDITURE BUDGET PERFORMANCE

RECURRENT DESCRIPTION	BUDGET 2022	ACTUAL 2022	VARIANCE	PERFORMANCE ON BUDGET (%)
Personnel Costs	45,262,253,262.40	39,216,652,970.86	6,045,600,291.54	87%
Overhead Charges	21,985,628,600.00	20,812,432,256.44	1,173,196,343.56	95%
Employee and Social Benefit	14,947,000,000.00	14,500,336,741.33	446,663,258.67	97%
Grants/Subvention and others	10,390,935,000.00	7,566,182,642.00	2,824,752,358.00	73%
TOTAL	92,585,816,862.40	82,095,604,610.63	10,989,194,929.90	89%

5.2 GRAPH B. RECURRENT EXPENDITURE PERFORMANCE



5.2.1 Total Recurrent Expenditure: Total Recurrent Budgeted Expenditure Ratio

$$\frac{82,095,604,610.63}{92,585,816,862.40} \times \frac{100}{1} = 89\%$$

The actual total Recurrent Expenditure in the year 2022 was Eighty-Two Billion, Ninety-Five Million, Six Hundred and Four Thousand, Six Hundred and Ten Naira Sixty-Three Kobo (**82,095,604,610.63**) Only against Ninety-Two Billion, Five Hundred and Eighty-Five Million, Eight Hundred and Sixteen Thousand, Eight Hundred and Sixty-Two Naira and Forty Kobo Only (N92,585,816,862.40) representing 89% performance.

5.1.2 Personnel Cost: Total Recurrent Expenditure Ratio.

$$\frac{39,216,652,970.86}{82,095,604,610.63} \times \frac{100}{1} = 48\%$$

The State Personnel Cost accounted for 48% of the total Recurrent Expenditure incurred during the year 2022 despite 89% budget performance for the same year 2022.

6.0 CAPITAL EXPENDITURE

6.1 The Actual State Capital investment accounted for 67% of the Total Budgeted Capital Expenditure incurred during the year in comparison to 57% budget performance in year 2021. This reflects the concerted efforts of the present administration drives for infrastructural developments. The State Government need to continue the infrastructural drive for Fiscal Sustainability.

TABLE 4. CAPITAL EXPENDITURE PERFORMANCE

DETAILS	BUDGET	ACTUAL	VARIANCE	PERCENTAGE (%)
Property, Plant and Equipment (PPE)	65,840,149,726.60	50,688,986,175.85	15,151,163,550.75	76%
Investment Property	263,530,000.00	-	263,530,000.00	0%
Intangible Asset	10,931,259,000.00	1,252,660,369.02	9,583,519,528.72	12%
TOTAL Capital Expenditure	77,034,938,726.60	51,941,646,544.87	25,093,292,181.23	67%

6.1.3 The Capital Expenditure: Total Capital Budgeted Expenditure Ratio

$$\frac{51,941,646,544.87}{77,034,938,726.60} \times \frac{100}{1} = 67\%$$

6.1.4 GRAPH C. CAPITAL EXPENDITURE PERFORMANCE

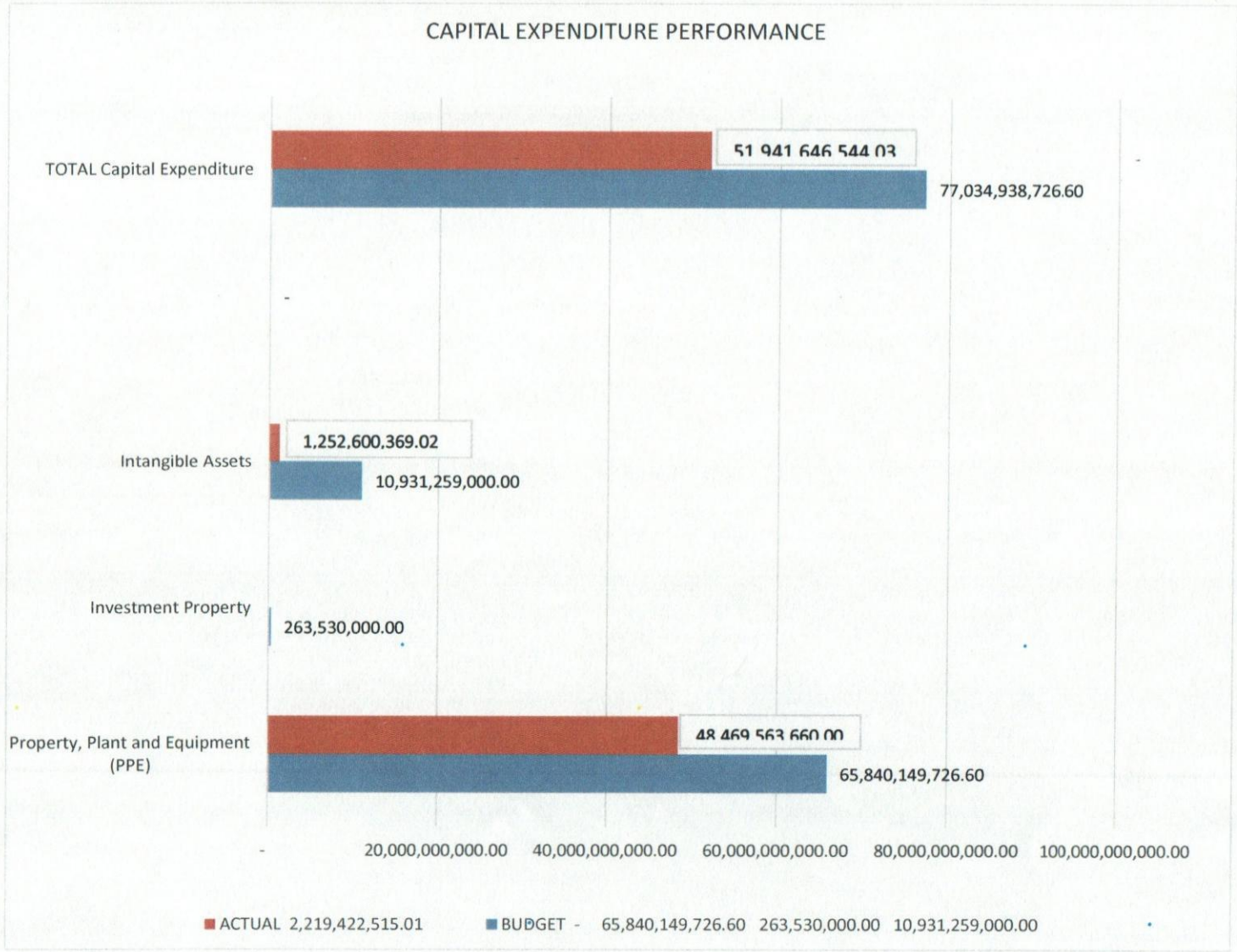


TABLE 5: ONDO STATE FISCAL TRANSPARENCY ACCOUNTABILITY AND SUSTAINABILITY (SFTAS) DISCLOSURE FOR 2022

Ondo State participated in the World Bank Assisted States Fiscal Transparency, Accountability and Sustainability Program for Results (SFTAS P for R) having met the Eligibility Criteria for 2019 to 2022. The amount of Grant earned is determined by Disbursement Linked Results achieved by the State as defined in Subsidiary Grant Agreement dated 7th June 2019. The achievement of performance by the State is verified by an Independent Verification Agent. The Program Expenditure Framework for SFTAS Program comprises expenditures incurred in the following budget lines.


The State was found eligible to participate in the program for 2019, 2020 and 2021 for verification and disbursements which occurred in respect of those years. Verification and disbursement for 2022 is to occur in 2023. The disbursements below were received as grants from the Federal Government in the State's (Consolidated Revenue Fund) and are reflected in the activity and balances under Note 26. Note for each Cash and Bank Balances).

RECURRENT EXPENDITURE									
	2022			2021			2020		
MEDAs	PERSONNEL	OVERHEADS	TOTAL	PERSONNEL	OVERHEADS	TOTAL	PERSONNEL	OVERHEADS	TOTAL
Ministry of Finance	1,097,686,655	10,000,000	1,107,686,655		31,016,284	31,016,284	3,764,920	3,832,496	7,597,416
Ministry of Budget and Economic Planning		122,331,924	122,331,924		54,238,481	54,238,481		59,670	59,670
Ondo Internal Revenue Services (ODIRS)		100,000,000	100,000,000						-
Office of the Accountant General									-
Sub-Total Recurrent	1,097,686,655	232,331,924	1,330,018,579	-	85,254,765	85,254,765	3,764,920	3,892,166	7,657,086
CAPITAL EXPENDITURE	CIVIL WORKS	VEHICLES/ OTHERS	TOTAL	CIVIL WORKS	VEHICLES/ OTHERS	TOTAL	CIVIL WORKS	VEHICLES/ OTHERS	TOTAL
Sub-Total Capital	510,720,445	891,450,975	1,402,171,421	3,851,300,493		3,851,300,493	1,022,913	170,000	1,192,914
GRAND TOTAL			2,732,190,000			3,936,555,258			8,850,000

	2022	2021	2020
Amount earned for 2019 performance			2,808,000,000.00
Amount earned for 2020 performance			6,042,000,000.00
Amount earned for 2021 performance		3,936,555,257.53	
Amount earned for 2022 performance	2,732,190,000.00		
TOTAL	2,732,190,000.00	3,936,555,257.53	8,850,000,000.00

CONCLUSION

Considering all the analysis and appraisal above, it is evident that Ondo State Government had achieved favourable performance in the year 2022 annual budget implementation. It therefore gives me a great pleasure to appreciate our Amiable Governor, Arakunrin Oluwarotimi Odunayo Akeredolu, SAN CON for approval of needed resources and providing enabling environment for the preparation of the Financial Statements. I equally appreciate the effort of the Honorable Commissioner for Finance for his unflinching supports. It also gives me great pleasure to appreciate and acknowledge the commitment and dedication of members of staff of the Consolidated Accounts and Financial Managements Department for the great feat achieved toward the success of this report. I must not forget to appreciate all Directors of Finance and Accounts in the Ministries, Departments and Agencies (MDAs) for ensuring the timely submission of their returns.

 16/03/2023

MRS T. E. ONI FCA,
PERMANENT SECRETARY/ACCOUNTANT-GENERAL
OFFICE OF THE ACCOUNTANT GENERAL
ONDO STATE



ONDO STATE GOVERNMENT
OFFICE OF THE ACCOUNTANT - GENERAL
P.M.B. 689, AKURE.

RESPONSIBILITY FOR FINANCIAL STATEMENTS


The Financial Statements of Ondo State Government for the year ended 31st December 2022, have been prepared in compliance with relevant laws and regulations and in line with the Generally Accepted Accounting Practice (GAAP).

These Financial Statements were compiled in accordance with the Ondo State Public Finance Management Law 2017, relevant Financial Regulations and other financial instruments cum circulars issued by the ODSG. The guidelines of the Federation Accounts Allocation Committee (FAAC) in respect of Unified Standard of Annual Financial Reporting in the Public Sector were equally complied with. It is worthy of note that the Financial Statements reflect the adoption of Accrual Basis of the International Public Sector Accounting Standard (IPSAS) presentation.

However, the adoption of Accrual basis does not reflect full valuation of all existing '**Legacy Assets**' as the valuation processes is still ongoing and likewise All Liabilities of the State Government.

I hereby assure you that all necessary efforts were made to ensure that the Financial Statements reflect the true and fair view of the activities of Ondo State Government for the year ended 31st December 2022.

I hereby take responsibility for the preparation of the Ondo State Report of the Accountant General with Financial Statements for the year ended 31st December 2022.

 16/03/2023

.....
MRS T. E. ONI FCA,
PERMANENT SECRETARY/ ACCOUNTANT GENERAL
OFFICE OF THE ACCOUNTANT GENERAL
ONDO STATE

16/03/2023

.....
Date





Telegrams: ONDO AUDIT:

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OFFICE OF THE STATE AUDITOR-GENERAL

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State Audit Headquarters,
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Akure, Ondo State.

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Your Ref: _____

All Communications should be addressed
to the Auditor-General quoting:

GMD/AG/2/VOL.IV/678

Our Ref: _____

Date: _____

23rd

June, 2023

AUDIT CERTIFICATE

The Financial Statements and Accounts of the Government of Ondo State of Nigeria for the year ended December, 31st 2022 have been audited in accordance with section 125 subsection 2 of the Constitution of the Federal Republic of Nigeria 1999 (as amended), Ondo State Public Finance Management Law and Ondo State Public (Amendment) Law, 2021.

The audit was conducted in accordance with International Standards on Auditing and International Organization of Supreme Audit Institutions (INTOSAI) Auditing Standards.

In the course of the audit, I evaluated the overall adequacy of the information presented in the General Purpose financial statements which were prepared in accordance with International Public Sector Accounting Standards (IPSAS) as attached. I have obtained information and explanation that to the best of my knowledge was relevant and necessary for the purposes of the audit. This audit has provided me with reasonable evidences and assurances which formed the basis for my independent opinion.

In my opinion, the Financial Statements which are in agreement with the books of accounts and records show a true and fair view of the Financial Position of the Government of Ondo State for the year ended December, 31st 2022 and the

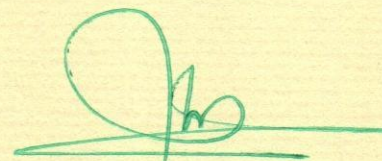
transactions for the fiscal year ended on that date subject to the observations and comments contained in the main body of this report.

Special Opinion:

The State is eligible to receive grant financing from the Federal Government subject to performance against predefined criteria in the World Bank assisted States Fiscal Transparency, Accountability and Sustainability Program for Results (SFTAS Program), The expenditure framework (and receipts) are detailed in Note 43 in the attached General Purpose Financial Statements of Ondo State Government. In my opinion, Note 43 presents fairly, in all material respects, the expenditures incurred and funds received against the SFTAS Program by the State for the year ended December, 31st 2022 in accordance with IPSAS as described.

Office of the State Auditor-General,
Akure
Ondo State.

23rd June, 2023



S. O. Adegoke
Auditor-General,
Ondo State.



ONDO STATE GOVERNMENT
OFFICE OF THE ACCOUNTANT - GENERAL
P.M.B. 689, AKURE.

STATEMENT OF ACCOUNTING POLICIES

1. Basis of Preparation:

The General-Purpose Financial Statement (GPFS) is prepared under the historical cost convention and in accordance with IPSAS and other applicable standards as may be defined by relevant statutes. Ondo State is yet to fully capture all her assets. *IPSAS 33* requires all assets are recognized and reported using the lower of historical cost or Net Realizable Value. Certain Properties, Plants and Equipment of the State were recognized during the financial year 2022 at carrying amount.

2.1.1 Fundamental Accounting Concepts: The following fundamental accounting concepts are taken as the basis of preparation of all accounts and were followed by all reporting MDAs:

- a. Accrual basis concept.
- b. Going concern concept.
- c. Consistency concept.
- d. Materiality;
- e. Relevance;
- f. Prudence; etc.

2.1.2 Accounting Period:

The accounting year (fiscal year) is from 1st January 2022 to 31st December 2022 in line with the National Treasury Circular Ref. OAGF/CAD/026/V.1/102 of 30th December 2013. Each accounting year is divided into 12 calendar months (periods), and this is set up as such in the accounting system.

2.1.3. Reporting Currency:

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



2.1.4. Principal Statements in the GPFS: The principal statements contained in the GPFS are:

- a. The Consolidated Statement of Financial Performance
- b. The Consolidated Statement of Financial Position
- c. The Consolidated Statement of Cash flow
- d. The Statement of Changes in Net Assets/Equity
- e. The Statement of Comparison of Budget and Actual
- f. The Notes to the GPFS

3. Consolidation Policy:

- a. All MDA in Ondo State Government were Consolidated except the Commercial Public Sector Entities (CPSE) in line with IPSAS 35
- b. The Consolidation of the GPFS is based on Accrual Basis of Accounting
- c. Consolidation of the GPFS is in agreement with the provisions of all the relevant legal requirements.
- d. Controlled Entities are fully consolidated from the date on which control is transferred to the Public Entity. They are de-consolidated from the date that control ceases.
- e. All PSEs submit monthly Trial Balance to the Treasury.
- g. All PSEs prepare their individual quarterly and Annual GPFS at the end of each financial year for consolidation.

4. Notes to the GPFS:

Notes to the GPFS are presented in a systematic manner in line with IPSAS 22, which requires full disclosure of financial information of the General Government Sector. The items in the Statements are cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

5. Comparative Information:

The General Purpose Financial Statements disclosed all numerical information relating to previous period.

6. Budget Figures:

IPSAS 24 requires the presentation of Budget Information in Financial Statements. The Budget figures used were extracted from the approved annual and supplementary budget of Ondo State Government in line with the Appropriation Act or similar legislations of the State. The year 2022 budget was prepared on Cash Basis

7. Revenue:

- a. The MDAs recognizes revenues from non-exchange transactions such as fees, taxes and fines when the event occurs and the asset recognition criteria are met. According to IPSAS 23, Non-Exchange transactions included all transactions in which the State had received assets or services or had liabilities extinguished without directly giving approximately equal value (primarily in form of cash, goods, services, or use of assets) to another entity in exchange.
- b. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the State Government and the fair value of the asset is reliably measured.
- c. Revenues of the State from exchange transactions is measured using the fair value of the consideration received or receivable for the sales of goods and services in the ordinary course of the day-to-day activities of the MDAs in accordance with IPSAS 9.
- d. Revenue is shown net of tax, returns, rebates and discounts. Other revenue consists of gains on disposal of property, plant, and equipment. Any gain on disposal is recognized at the date control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at that time.

8. Aid and Grants:

Aid and Grants to an Entity is recognized as income on entitlement, while aid and grants to other governments/agencies are recognized as Expenditure on commitment.

9. Subsidies, Donations and Endowments: -

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

10. Transfers from other Government Entities:

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

11. Expenses:

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

12. Employee Benefits/Pension Obligations:

- a. According to IPSAS 25, The State measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits using the cost of service rendered by the employees.
- b. The Provision has been made, where applicable for retirement gratuities. The extent of anticipated entitlements payable under employment Contracts was estimated and brought to account as liability using the present value measurement basis, which discounts expected future cash outflows.

- c. To the extent that it is anticipated that the liability will arise during the following year, the entitlements are recorded as Current Liabilities. The remainders of the anticipated entitlements are recorded as Non-Current Liabilities.

Under the Defined Contribution Scheme

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

13. Borrowing Costs:

- a. Borrowing cost are interest and other expenses incurred by the State in connection with the borrowing of funds. The Borrowing costs were recognized from the date the State incurred the borrowing costs. It shall be recognized initially at fair value, net of transaction cost incurred.
- b. Borrowing shall be subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value shall be recognized in the consolidated statement of financial performance over the period of the borrowings using effective interest method.
- c. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan. The interest paid is capitalized and

amortized over the financial period to which the facility relates.

- d. Borrowings falling due within 12 months are classified as current liabilities while borrowings falling due more than 12 months are classified as long-term borrowings.
- e. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized and included in the cost of that asset.
- f. A qualifying asset is an asset that necessarily takes a substantial period to get ready for its intended use or sale.
- g. All borrowing costs are recognized as an expense in the period in which they are incurred.

14 Foreign Currency Transactions:

- a. Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria –CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate as at the Year ended 31st December 2022

15 Statement of Cash flow:

IPSAS 2 recognizes two methods of preparing Cash flow Statement (Direct and Indirect Method) but Direct Method was used in this GPFS. This statement is prepared using the direct method in accordance with the format provided in the GPFS. The Cash flow statement consists of three (3) sections:

- a. Operating activities section which includes cash received from all income sources of the Government and record the cash payments made for the supply of goods and services.
- b. Investing activities section comprises those activities relating to the acquisition and disposal of non-current assets.
- c. Financing activities section comprises the change in equity and debt capital structure of the Government.

16 Cash & Cash Equivalent:

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

17. Accounts Receivable:

- a. Receivables from exchange transaction:
 - i. Receivables from exchange transactions are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.
 - ii. A provision for impairment of receivables would be established when there is objective evidence that the Entity will not be able to collect all amounts due according to the original terms of the receivables.
- b. Receivables from non-exchange transactions:
 - i. Receivables from non-exchange transactions comprises; fees, taxes and fines (and any penalties associated with these activities) as well as social benefit receivables that do not arise out of a contract.
 - ii. These receivables are assessed at nominal amount or face value; that is, the receivable reflect the amount of tax owed, levy, fines charged or social benefit debt payable.
 - iii. No Interest and penalties charged on tax receivables.

18. Prepayments:

Prepaid expenses are amounts paid in advance of receipt of goods or services. They can represent payments made early in the year for benefits to be received over the latter part of the year, or payments made in one year for benefits to be received in subsequent years. 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 was accounted for as a Long-Term Prepayment and classified as Non-Current Assets. Prepayments that are identifiable with specific future revenue or event, e.g. adverts, are expensed in the period in which the related event takes place; those that relate to specific time periods, e.g. insurance, rent, leasehold premises, are recognized as an expense in such periods. No prepayments recorded in the course of 2022 fiscal year.

19. Inventories:

The basis of measurement used by the State in conformity with *IPSAS 12* includes:

- a. Inventories are valued at the lower of cost and net realizable value.
- b. All Inventories are held for distribution for public benefit purposes and are therefore recorded at cost.
- c. Inventories are reported under Current Assets in the Statement of Financial Position.

20. Loans Granted:

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

21. Investments:

Investments in Associates

- a. The Ondo State investments in its associates are accounted for using the equity method of accounting. *IPSAS 38* requires disclosure of interest in Other Entities.
- b. The shareholding structure of Ondo State Government is so disclosed in other disclosures after the notes to the accounts.

- c. An associate is an Entity over which Entity has significant influence (20% to 50%) and that is neither a subsidiary nor a joint venture.
- d. The statement of financial performance reflected the share of the results of operations of the associates.
- e. Where there has been a change recognized directly in the equity of the associate, Entity recognizes its share of any changes and discloses this, when applicable, in the statement of changes in net assets/equity
- f. Surpluses and deficits resulting from transactions between the Government and the associate were eliminated to the extent of the interest in the associate.

22. Property, Plant & Equipment (PPE):

- a. All property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
- b. Where an asset (other than land) is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially recognized at fair value, where fair value can be reliably determined and as income in the statement of financial performance (unless there are restrictions on the asset's use in which case income is deferred).
- c. All land held by Government owned entities is not included in the Entity's financial statements unless that land is to be used for investment purposes.
- d. The following shall constitute expenditure on PPE:
 - i. Amounts incurred on the purchase of such assets plus other relevant cost incidental to bringing the asset to working condition while Consumables were wholly expensed irrespective of their amounts.
 - ii. Construction Cost- including materials, labour and overheads.
 - iii. Improvement in existing PPE, which significantly enhance their useful life.

COST

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

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

CAPITALISATION

- a. The capitalization threshold was N1,000,000 (One Million Naira)
- b. Only amounts spent in connection with the above and whose values exceed (One Million Naira) N1,000,000.00 were capitalized.
- c. All assets equal to or above this amount shall be recorded in the Fixed Assets Register. However, individually insignificant value items such as chairs and tables, printers and UPS, etc. that are below the threshold were aggregated and the capitalization threshold was applied to the aggregate value.
- d. Fixed assets whose costs are below the capitalization threshold shall be charged appropriately to the following accounts: office supplies – furniture, office supplies – IT equipment, office supplies – household equipment, etc.
- e. Where an asset's category already exists for a newly acquired asset below the capitalization threshold, such an asset shall be capitalized irrespective of its cost and recorded in the fixed assets register under the appropriate category.

DEPRECIATION

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

It is the policy of Ondo State Government to charge full depreciation on the asset in the year of acquisition. Land and Buildings are treated by the State as separable assets and accounted for separately. Land normally has an unlimited useful life and therefore is not depreciated. Other Properties Plants and Equipment were depreciated using the following rates:

Land	0%
Building	2%
Investment Property	2%
Infrastructure	5%
Plant and Machinery	10%
Transportation Equipment	20%
Office Equipment	25%
Furniture & Fittings	20%
Specialized Equipment	10%

Revaluation:

- (a) The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
- (b) Surplus arising from the revaluation shall be transferred to the revaluation reserve in the financial position under reserves and

to the statement of changes in net assets/equity.

- (c) In case of revaluation deficit, it shall be set against the respective asset value and the corresponding entry to either the revaluation reserve-if surplus exists on the same class of asset, or to the statement of financial performance as an expense.

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

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

25. Investment Property:

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

27. Intangible Assets:

- a. The intangible asset was treated as non-current assets by the State in line with IPSAS 31. These consist of assets that are not physically tangible which have been acquired and held for use from which benefits are derivable beyond a financial year.
- b. The cost of an item of intangible asset shall comprise: its purchase price, including non-recurring costs and any directly attributable costs of bringing the asset to its state of intended use. Any trade discounts and rebates shall be deducted in arriving at the purchase price.
- c. Intangible assets are tested for impairment and amortized over the estimated useful life using the straight-line method on an annual basis.
- d. All intangible assets were treated as having infinite life and therefore were not amortized.

28. Deposits:

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

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

29. Loans & Debt Stocks:

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

30. Unremitted Deductions:

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

31. Payables:

Payables are recognized initially at fair value and subsequently at the book value.

Accrued Expenses.

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

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

32. Current Portion of Borrowings:

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

33. Public Funds:

- a. These are balances of Government funds at the end of the financial year.
- b. They are classified under the Non-Current Liabilities in the Statement of Financial Position and include: Trust Funds, Revolving Funds and other Funds created by Government.

34. Reserves:

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

35. Contingent Liability:

- a. This forms part of Related Party Disclosures according to IPSAS 20. A contingent liability is a possible obligation arising from past events whose existence will be confirmed only by uncertain future event(s) or present obligation arising from past events that are not recognized because either an outflow of economic benefit is not probable or the amount of the obligation cannot be reliably measured.
- b. Contingent liabilities shall only be disclosed in the Notes to the GPFS

36. Financial Instruments

- a. Financial Instrument is any contract that gives rise to a financial asset of the State and financial liabilities or equity instrument of another entity. In line with IPSAS 30, The State recognized a financial asset (and only when) it becomes party to the contractual provisions of the instrument.
- b. Financial Instrument form part of the Government's everyday operations. These financial instruments include Bank Accounts, Short Term Deposits, Trade and Accounts Receivable, Trade and Accounts Payable and Term Borrowings, all of which shall be recognized in the statement of Financial Position.
- c. The financial instrument is measured at fair value, which normally equal the amount of consideration which was given when the assets was acquired. They are recognized in the Statement of Financial Position.
- d. Investment income and associated expenses in relation to all financial instruments are recognized in the Statement of Financial Performance.

37. Borrowings:

- a. Borrowings are recognized initially at fair value, net of transaction costs incurred.
- b. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the consolidated statement of financial performance over the period of the borrowings using the effective interest method.
- c. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan. The fee is capitalized and amortized over the period of the facility to which it relates.
- d. Borrowings falling due within 12 months are classified as current liabilities while borrowings falling due more than 12

months are classified as long-term borrowings.

- e. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized and included in the cost of that asset.
- f. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.
- g. All other borrowing costs are recognized as an expense in the period in which they are incurred.

38. Transfers to other government entities:

Transfers to other government entities are non-exchange items and are recognized as expenses in the Consolidated Statement of Financial Performance.

39. Service Concession Arrangement:

IPSAS 32 requires full disclosure of Service Concession Arrangement Assets.

- a. Service Concession Assets are operated by third parties under the terms of Service Concession Arrangements. On classification the original service concession asset is measured at its fair value and any difference between its fair value and its book value is recognized in the Statement of Financial Performance.
- b. Since the fair value of assets previously transferred under Service Concession Arrangements is not reliably available, Government has chosen to adopt the standard prospectively from 1 January 2016.
- c. If the terms of the arrangement require Government to compensate the operator for the concession asset by making payments and the payments are separable between the asset and service portions of the payment, then the fair value of the original service concession asset is the fair value of the asset portion of the payments. If, however the asset and service portions of the payments are not separable, the fair value is determined using estimation techniques.

Service Concession Arrangement Liabilities.

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

40. Interest Received: Interest received by the State is treated as investing activities under the Statement of Cash Flow. It is the policy of the Ondo State to treat Interest received during the financial year as a receipt under item “interest earned” in the revenue section.

41. Cash and Cash Equivalents

- (a) Cash and Cash Equivalents comprise cash on hand and cash at bank, deposits on call and highly liquid investments with an original maturity of Six months or less, in which the Entity invests as part of its day-to-day cash management and which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. For the purpose of the Ondo State’s statement of cash flows, cash and cash equivalents consist of cash and short-term deposit as defined above.
- (b) Cash and Cash Equivalent is reported under Current Assets in the Statement of Financial Position.

42. Budget information.

Ondo State 2022 budget was prepared on Cash Basis and expenses classified by using Domesticated National Chart of Account. The Statement of comparison of Budget and Actual is shown as a separate statement in the Financial Statements. Ondo State intends to prepare accrual basis budget in the nearest future when all planned costs and income are presented in a single statement to determine the state’s needs.

43. Biological Assets.

Biological assets are living plants and animals. Plantation assets are living trees to be used as pulp woods, fuel woods, timber, they are also used for construction, scaffolding and building.

Ranch assets are living animals bred for resale. Wildlife assets are living animals kept in the Zoo for exhibition. IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fairvalue cannot be determined reliably, Ondo State recognizes her biological asset as part of specialized Asset.

44. Government Business Activities:

The ordinary business of Ondo State covers social-economic services. The business activities of Ondo State during the year under review include:

Rendering of Services

Ondo State recognizes revenue from rendering of services by references to the stage of completion when the outcome of the transaction can be estimated reliably.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods and when the amount of revenue can be measured reliably, and it is probable that the economic benefits or service potential associatedwith the transaction will flow to the state.

Dividends or Similar distribution

Dividends or similar distribution are recognized when the shareholder's or the state right to receive payment is established.

45. Provisions

Provisions are liabilities of uncertain timings or amounts. They are initially recognized when there is a present legal or constructive obligation as aresult of past events. It is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Provision made are reviewed at each reporting date and adjusted to reflect the current best estimates. If it is no longer probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation, the provision is reversed.

Provisions were raised and management determined an estimate based on the information available.

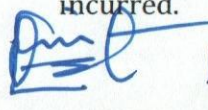
Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date

and are discounted to present value where the effect is material.

Provision is made for the estimated cost to be incurred on the long-term environmental obligations, comprising expenditure on pollution control and closure over the estimated life of the land. The provision is based on the advice and judgment of qualified Engineer.

The increase in the restoration provision due to passage of time is recognized as finance cost in the statement of financial performance.

The cost of ongoing programs to prevent and control pollution and rehabilitate the environment is recognized as an expense when incurred.

 16/02/2023

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ONDO STATE GOVERNMENT
OFFICE OF THE ACCOUNTANT GENERAL



CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 31ST DECEMBER, 2022.

ACTUAL 2021	PERFORMANCE DETAILS	NOTES	ACTUAL 2022	FINAL BUDGET 2022	VARIANCE
46,947,670,365.91	GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)	1	66,040,887,724.68	60,123,044,448.00	5,917,843,276.68
21,386,339,168.54	GOVERNMENT SHARE OF VAT	2	25,925,646,253.34	12,120,000,000.00	13,805,646,253.34
25,032,738,995.13	TAX REVENUE	3	28,324,264,915.25	19,112,205,000.04	9,212,059,915.21
12,015,937,111.76	NON-TAX REVENUE	4	12,977,898,598.51	11,508,599,154.87	1,469,299,443.64
290,617,710.80	INVESTMENT INCOME	5	429,782,669.94	300,000,000.00	129,782,669.94
32,188,243.21	INTEREST EARNED	6	97,488,070.00	25,000,000.00	72,488,070.00
3,936,555,257.53	AIDS & GRANTS	7	13,468,890,825.69	9,798,515,000.00	3,670,375,825.69
0.00	DEBT FORGIVENESS	8	0.00	0.00	0.00
16,403,798,294.14	BUDGET SUPPORT (DOMESTIC LOAN)	9	0.00	47,278,508,848.31	(47,278,508,848.31)
0.00	TRANSFER FROM OTHER GOVERNMENT ENTITIES	10	3,514,635,449.92	0.00	3,514,635,449.92
0.00	OTHER CAPITAL RECEIPT(Extra Ordinary items Forex Account Stabilisation/Excess/Crude oil Charges refunds		0.00	546,000,000.00	(546,000,000.00)
0.00	BUDGET ROLLOVER		0.00	20,790,000,000.00	(20,790,000,000.00)
				17,680,564,548.78	(17,680,564,548.78)
126,045,845,147.02	REVENUE		150,779,494,507.33	199,282,437,000.00	(48,502,942,492.67)
37,713,162,350.00	SALARIES & WAGES	11	39,216,652,970.86	45,262,253,262.40	6,045,600,291.54
10,009,645,189.10	EMPLOYEE BENEFITS AND OTHERS	12	14,001,354,063.20	14,217,000,000.00	215,645,936.80
	ALLOWANCE AND SOCIAL CONTRIBUTION	13	498,982,678.13	730,000,000.00	231,017,321.87
	SOCIAL BENEFITS	14	0.00	-	0.00
13,994,818,786.63	OVERHEAD COST	15	20,812,432,256.44	21,985,628,600.00	1,173,196,343.56
	NON CAPITAL COST	16	3,581,483,637.04	0.00	(3,581,483,637.04)
9,048,249,871.49	GRANTS & CONTRIBUTIONS	17	7,566,182,642.00	10,390,935,000.00	2,824,752,358.00
0.00	SUBSIDIES	18		0.00	0.00
11,973,092,189.51	DEPRECIATION CHARGES	19	20,924,586,600.93	0.00	(20,924,586,600.93)
17,109,662,229.25	AMORTIZATION CHARGES	20	0.00	0.00	0.00
0.00	BAD DEBTS CHARGES/JUDGEMENT DEBT	21	17,035,164.26	0.00	(17,035,164.26)
4,458,799,093.14	PUBLIC DEBT CHARGES	22	19,670,538,790.25	13,871,685,000.00	(5,798,853,790.25)
4,259,468,167.81	TRANSFER TO OTHER GOVERNMENT ENTITIES	23	5,295,384,846.75	15,789,996,411.00	10,494,611,564.25
108,566,897,876.93	Expenses		131,584,633,649.86	122,247,498,273.40	(9,337,135,376.46)

17,478,947,270.09	SURPLUS/(DEFICIT) FROM OPERATING ACTIVITIES		19,194,860,857.47	77,034,938,726.60	0.00
0.00	GAIN/LOSS ON ASSET DISPOSAL		0.00		
0.00	GAIN/LOSS ON FOREIGN EXCHANGE TRANSACTION				0.00
	NON-OPERATING REVENUE/(EXPENSES)				
	TOTAL NON-OPERATING REVENUE/(EXPENSES)				
17,478,947,270.09	SURPLUS/(DEFICIT) FROM ORDINARY ACTIVITIES		19,194,860,857.47	77,034,938,726.60	0.00
17,478,947,270.09	NET SURPLUS/(DEFICIT) FOR PERIOD		19,194,860,857.47	77,034,938,726.60	0.00

Amil 16/03/2023

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ONDO STATE GOVERNMENT

OFFICE OF THE ACCOUNTANT GENERAL



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2022.

		Total Assets	Total Liabilities	Net Assets/ Equity
		412,734,914,284.13	152,276,733,287.45	260,458,180,996.68
ASSETS	Notes	DECEMBER 2022		DECEMBER, 2021
CURRENT ASSETS		NGN		NGN
CASH AND CASH EQUIVALENTS	24	39,361,006,655.04		26,022,188,771.00
RECEIVABLES	25	10,810,079,564.02		8,380,578,018.00
PREPAYMENTS	26	562,987,575.46		557,962,575.47
INVENTORIES	27	9,601,706,173.23		9,017,212,621.00
TOTAL CURRENT ASSETS			60,334,879,967.75	43,977,941,985.47
NON CURRENT ASSETS				
INVESTMENTS	28	2,219,422,515.01		2,220,017,133.00
PROPERTY, PLANT AND EQUIPMENT (NBV)	29	345,467,950,340.64		329,730,230,159.00
INVESTMENT PROPERTY	30	657,207,692.57		670,620,094.00
INTANGIBLE ASSETS	31	4,055,453,768.16		2,802,793,399.00
TOTAL NON-CURRENT ASSETS			352,400,034,316.38	335,423,660,785.00
TOTAL ASSETS			412,734,914,284.13	379,401,602,770.47
CURRENT LIABILITIES				
DEPOSITS	32	0.00		0.00
SHORT TERM LOANS AND DEBTS	33	0.00		1,407,191,306.00
UNREMITTED DEDUCTIONS	34	0.00		0.00
PAYABLES	35	9,932,295,065.14		28,505,626,364.00
SHORT TERM PROVISIONS	36	778,262,393.00		778,262,393.00
OTHER LOANS AND DEBT	37	16,983,357,965.83		17,367,158,876.00
TOTAL CURRENT LIABILITIES			27,693,915,423.97	48,058,238,939.00
NON-CURRENT LIABILITIES				
PUBLIC FUNDS	38	5,802,679,587.79		4,086,887,385.00
LONG TERM PROVISIONS	39	954,141,433.10		954,141,433.10
LONG TERM BORROWINGS	40	117,825,996,842.59		100,019,541,931.00
TOTAL NON-CURRENT LIABILITIES			124,582,817,863.48	105,060,570,749.10
TOTAL LIABILITIES			152,276,733,287.45	153,118,809,688.10
			260,458,180,996.68	226,282,793,082.37

NET ASSETS/EQUITY					
CAPITALS AND RESERVES	41	80,946,967,500.76		79,742,515,147.00	
Reserves			80,946,967,500.76		79,742,515,147.00
ACCUMULATED SURPLUSES/(DEFICITS)	42	160,316,352,638.45		129,061,330,665.00	
Accumulated Surplus/Deficits			160,316,352,638.45		129,061,330,665.00
TRANSFER FROM FINANCIAL PERFORMANCE		19,194,860,857.47		17,478,947,270.00	
Transfer from Financial Performance			19,194,860,857.47		17,478,947,270.00
Net Assets/ Equity			260,458,180,996.68		226,282,793,082.00
TOTAL NET ASSETS/ EQUITY			260,458,180,996.68		226,282,793,082.00

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ONDO STATE GOVERNMENT

OFFICE OF THE ACCOUNTANT GENERAL



STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2022.

DETAILS	BUDGET 2022	ACTUAL 2022	VARIANCE	REMARKS/ PERCENTAGE (%)
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)	60,123,044,448.00	66,040,887,724.68	5,917,843,276.68	110%
GOVERNMENT SHARE OF VAT	12,120,000,000.00	25,925,646,253.34	13,805,646,253.34	214%
TAX REVENUE	19,112,205,000.04	19,443,749,914.48	331,544,914.44	102%
NON-TAX REVENUE	11,508,599,154.87	12,392,390,724.12	883,791,569.25	108%
AIDS & GRANTS	9,798,515,000.00	13,468,890,825.69	3,670,375,825.69	137%
INVESTMENT INCOME & INTEREST EARNED	325,000,000.00	524,913,479.94	199,913,479.94	162%
TRANSFER FROM OTHER GOVT ENTITY		3,514,635,449.92	3,514,635,449.92	0%
DEBT/DEFICIT FINANCING AND OTHERS	47,278,508,848.31	21,233,321,683.41	(26,045,187,164.90)	45%
REFUND ON EXCESS CRUDE OIL	20,790,000,000.00	-	(20,790,000,000.00)	0%
OTHER CAPITAL RECEIPT	546,000,000.00		(546,000,000.00)	0%
CASH RESERVES/ROLLOVER	17,680,564,548.78		(17,680,564,548.78)	0%
TOTAL REVENUE	199,282,437,000.00	162,544,436,055.58	(36,738,000,944.42)	82%
RECURRENT EXPENDITURE:				
Personnel Costs	45,262,253,262.40	39,216,652,970.86	6,045,600,291.54	87%
Employee Benefits and others	14,217,000,000.00	14,001,354,063.20	215,645,936.80	98%
Allawance and contribution	730,000,000.00	498,982,678.13	231,017,321.87	68%
Overhead Cost	21,985,628,600.00	20,812,432,256.44	1,173,196,343.56	95%
Non Capital Cost		3,581,483,637.04	(3,581,483,637.04)	
Grants & Contributions	10,390,935,000.00	7,566,182,642.00	2,824,752,358.00	73%
Subsidies	-	-	-	
Depreciation Charges	-	-	-	
Bad Debts Charges/Judgement debt	-	-	-	
Public Debt Charges/Loan repayment	13,871,685,000.00	19,670,538,790.25	(5,798,853,790.25)	142%
Transfer to other Government Entities	15,789,996,411.00	5,295,384,846.75	10,494,611,564.25	34%
CAPITAL EXPENDITURE:				
Investment	-	-	-	0%
Property, Plant and Equipment (PPE)	65,840,149,726.60	50,688,986,175.85	15,151,163,550.75	77%
Investment Property	263,530,000.00		263,530,000.00	0%
Intangible Assets	10,931,259,000.00	1,212,437,995.06	9,718,821,004.94	11%
TOTAL EXPENDITURE	199,282,437,000.00	162,544,436,055.58	36,738,000,944.42	82%
NET RECEIPTS				

[Signature] 16/03/2023

MRS T. E. ONI FCA,

PERMANENT SECRETARY/ACCOUNTANT-GENERAL

OFFICE OF THE ACCOUNTANT GENERAL

ONDO STATE

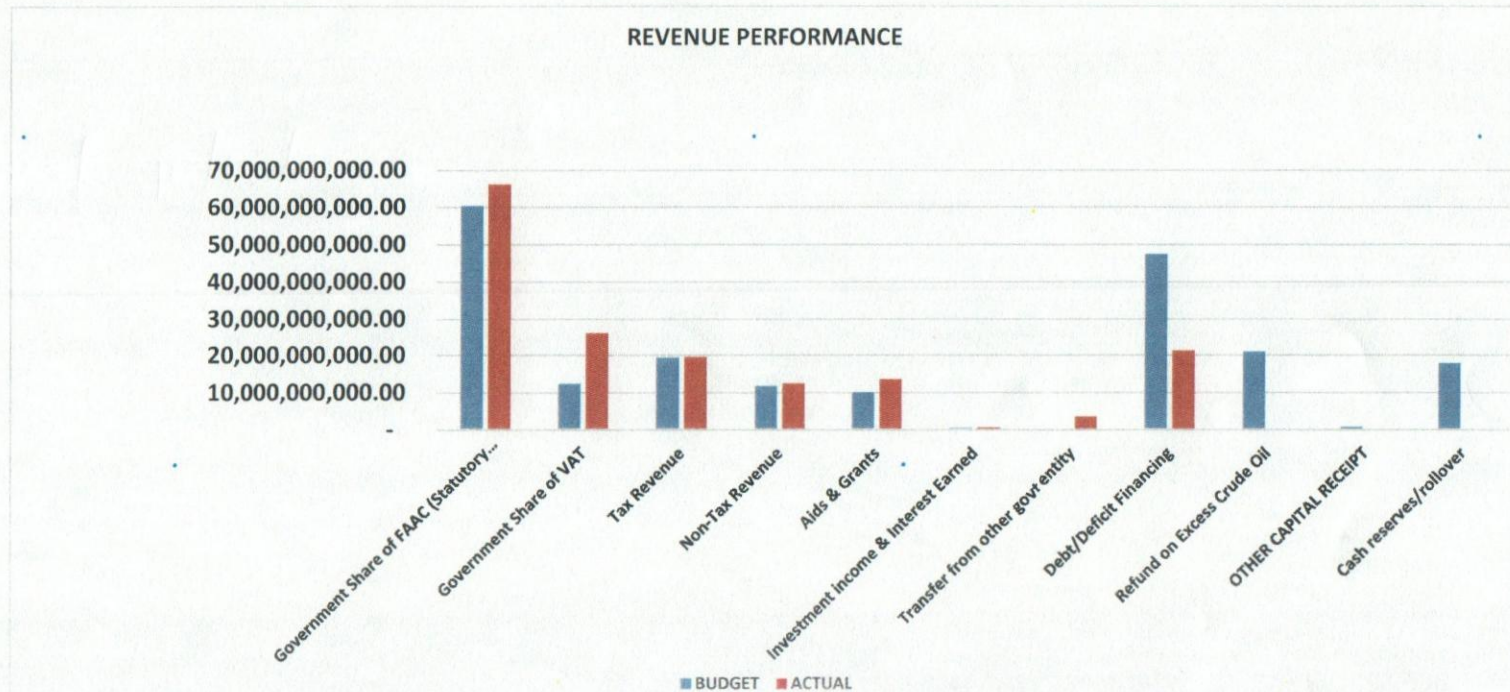


ONDO STATE GOVERNMENT

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TABLE A. REVENUE PERFORMANCE				
DETAILS	BUDGET	ACTUAL	VARIANCE	REMARKS/ PERCENTAGE(%)
Government Share of FAAC (Statutory Revenue)	60,123,044,448.00	66,040,887,724.68	5,917,843,276.68	110%
Government Share of VAT	12,120,000,000.00	25,925,646,253.34	13,805,646,253.34	214%
Tax Revenue	19,112,205,000.04	19,443,749,914.48	331,544,914.44	102%
Non-Tax Revenue	11,508,599,154.87	12,392,390,724.12	883,791,569.25	108%
Aids & Grants	9,798,515,000.00	13,468,890,825.69	3,670,375,825.69	137%
Investment income & Interest Earned	325,000,000.00	524,913,479.94	199,913,479.94	162%
Transfer from other govt entity		3,514,635,449.92	3,514,635,449.92	0%
Debt/Deficit Financing	47,278,508,848.31	21,233,321,683.41	(26,045,187,164.90)	45%
Refund on Excess Crude Oil	20,790,000,000.00	-	(20,790,000,000.00)	0%
OTHER CAPITAL RECEIPT	546,000,000.00	-	(546,000,000.00)	0%
Cash reserves/rollover	17,680,564,548.78	-	(17,680,564,548.78)	0%
Gain on Disposal				0%
TOTAL REVENUE	199,282,437,000.00	162,544,436,055.58	(36,738,000,944.42)	82%





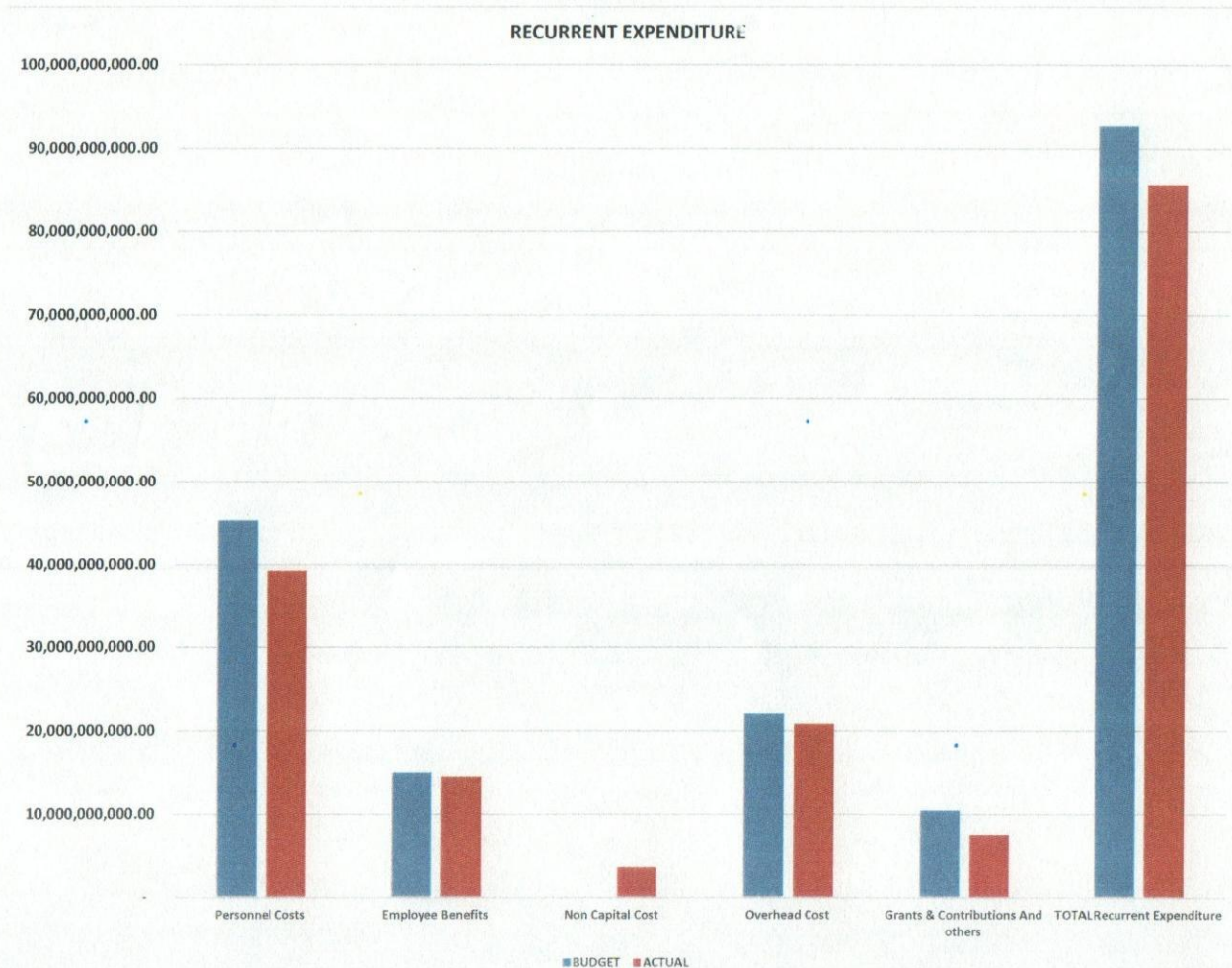
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TABLE B. MAJOR RECURRENT EXPENDITURE PERFORMANCE

DETAILS	BUDGET	ACTUAL	VARIANCE	REMARKS/ PERCENTAGE(%)
Personnel Costs	45,262,253,262.40	39,216,652,970.86	6,045,600,291.54	87%
Employee Benefits	14,947,000,000.00	14,500,336,741.33	446,663,258.67	97%
Non Capital Cost		3,581,483,637.04	(3,581,483,637.04)	0%
Overhead Cost	21,985,628,600.00	20,812,432,256.44	1,173,196,343.56	95%
Grants & Contributions And others	10,390,935,000.00	7,566,182,642.00	2,824,752,358.00	73%
TOTAL Recurrent Expenditure	92,585,816,862.40	85,677,088,247.67	6,908,728,614.73	93%



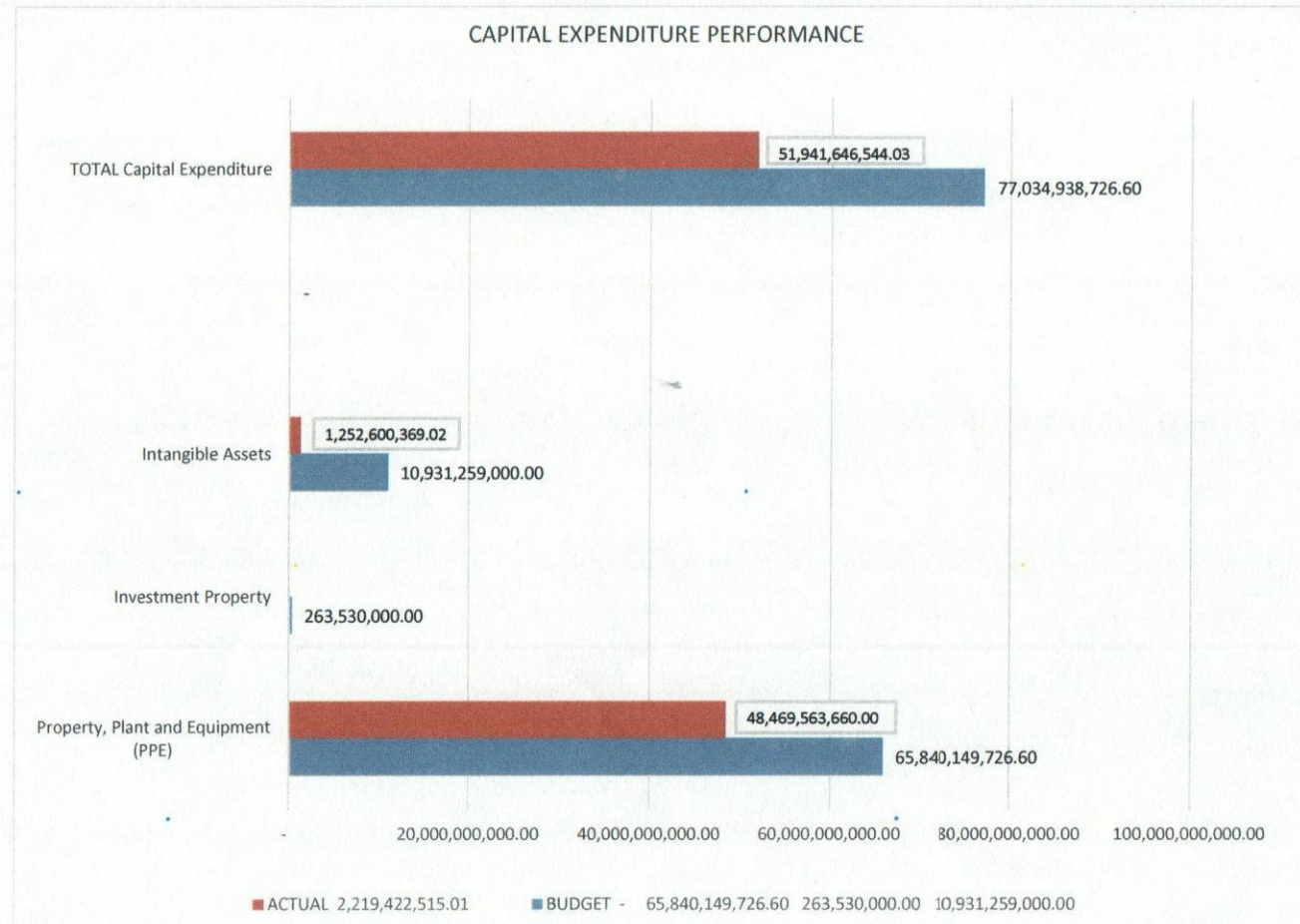


ONDO STATE GOVERNMENT
OFFICE OF THE ACCOUNTANT GENERAL



TABLE C. MAJOR CAPITAL EXPENDITURE PERFORMANCE

DETAILS	BUDGET	ACTUAL	VARIANCE	REMARKS/ PERCENTAGE(%)
Investment	-	2,219,422,515.01	(2,219,422,515.01)	0%
Property, Plant and Equipment (PPE)	65,840,149,726.60	48,469,563,660.00	17,370,586,066.60	74%
Investment Property	263,530,000.00	-	263,530,000.00	0%
Intangible Assets	10,931,259,000.00	1,252,660,369.02	9,678,598,630.98	11%
		-	-	0%
TOTAL Capital Expenditure	77,034,938,726.60	51,941,646,544.03	25,093,292,182.57	67%





ONDO STATE GOVERNMENT

OFFICE OF THE ACCOUNTANT GENERAL



STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2022.

	Accum Funds	Revaln Res.	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
	N'm	N'm	N'm	N'm	N'm
Balance at 31st December 2020	9,685,008,642.00	-	79,742,515,147.00	117,657,663,354.00	207,085,187,143
Changes in Accounting Policy				-	-
Restated Balance	9,685,008,642	-	79,742,515,147	117,657,663,354	207,085,187,143
Capital Grants					-
Surplus on Revaluation of Property					-
Deficit on Revaluation of Investments					-
Net Gains on Foreign Currency Translation					-
Net Defici/Surplus for the period	7,793,938,628		-	11,403,667,311	19,197,605,939
Balance at 31 December 2021	17,478,947,270	-	79,742,515,147	129,061,330,665	226,282,793,082
Capital Grants					-
Deficit on Revaluation of Property					-
Surplus on Revaluation of Investments					-
Prior year Adjustment on short/long/multilateral loans					
Prior year Adjustment on Ecological fund					
Net Loss on Revaluation of Assets					-
Net Deficit/Surplus -Prior Year Adj	1,715,913,587.47		1,204,452,354	31,255,021,973	34,175,387,916
Balance at 31st December 2022	19,194,860,857	-	80,946,967,501	160,316,352,638	260,458,180,998

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MRS T. E. ONI FCA,
PERMANENT SECRETARY/ACCOUNTANT-GENERAL
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CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022

		DECEMBER, 2022	DECEMBER, 2021
		NGN	NGN
CASH FLOWS FROM OPERATING ACTIVITIES			
Inflow	NOTES		
GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)	1	66,040,887,724.68	46,947,670,365.91
GOVERNMENT SHARE OF VAT	2	25,925,646,253.34	21,386,339,168.54
TAX REVENUE	3	19,443,749,914.48	25,032,738,995.13
NON-TAX REVENUE	4	12,392,390,724.12	12,015,937,111.76
INVESTMENT INCOME	5	429,782,669.94	290,617,710.80
INTEREST EARNED	6	95,130,810.00	32,188,243.21
AIDS & GRANTS	7	13,468,890,825.69	3,936,555,257.53
OTHER REVENUE		12,769,733,034.90	8,380,578,017.76
TRANSFER FROM OTHER GOVERNMENT	10	3,514,635,449.92	
Total Inflow from OPERATING ACTIVITIES		154,080,847,407.07	118,022,624,870.64
Outflow			
SALARIES AND WAGES	11	39,216,652,970.86	37,713,162,350.00
EMPLOYEE BENEFITS	12	14,001,354,063.20	10,009,645,189.10
ALLOWANCE AND SOCIAL CONTRIBUTION	13	498,982,678.13	
SOCIAL BENEFITS	14	0.00	
OVERHEAD COSTS	15	20,812,432,256.44	13,994,818,786.63
NON CAPITAL COST	16	3,581,483,637.04	
GRANTS AND CONTRIBUTIONS	17	7,566,182,642.00	9,048,249,871.49
SUBSIDIES	18		0.00
TRANSFER TO OTHER GOVERNMENT	19	5,295,384,846.75	4,259,468,167.81
AMORTIZATION CHARGES	20	0.00	17,109,662,229.25
BAD DEBTS CHARGES/JUDGEMENT DEBT	21		
Total Outflow from OPERATING ACTIVITIES		90,972,473,094.42	92,135,006,594.28
Net Cash Flow/(Outflow) from Operating Activities		63,108,374,312.65	25,887,618,276.36

CASH FLOWS FROM INVESTMENT ACTIVITIES			
INVESTMENTS ACQUISITION		(773,033,350.54)	(493,990,375.33)
PROPERTY, PLANT AND EQUIPMENT & INVEN		(48,469,563,660.84)	(26,205,121,016.23)
INVESTMENT PROPERTY			(7,250,000.00)
COST OF INTANGIBLE ASSET		(1,252,660,369.02)	(890,505,840.46)
INVESTMENT PROCEEDS		789,019,653.72	166,956,223.87
Net Cash Flow/(Outflow) from investing Activities		(49,706,237,726.68)	(27,429,911,008.15)
CASH FLOW FROM FINANCING ACTIVITIES			
CAPITAL & RESERVES		2,404,452,353.76	-
LONG TERM BORROWINGS (PROCEEDS)		21,233,321,683.41	26,141,118,356.43
SHORT TERM BORROWING (PROCEEDS)		8,885,362,885.53	
SHORT TERM BORROWING (REPAYMENT)		(9,985,308,093.56)	-
LONG TERM BORROWINGS (REPAYMENTS)		(2,930,608,740.82)	(13,636,485,989.77)
FINANCE CHARGE		(19,670,538,790.25)	(1,757,773,655.14)
Net Cash Flow/(Outflow) from Financing Activities		(63,318,701.93)	10,746,858,711.52
Net Cash Flow from all Activities			
		13,338,817,884.04	9,204,565,979.73
Cash & Its Equivalent as at 01/01/2022		26,022,188,771.00	16,817,622,791.27
Cash & Its Equivalent as at 31/12/2022		39,361,006,655.04	26,022,188,771.00

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MRS T. E. ONI FCA,
 PERMANENT SECRETARY/ACCOUNTANT-GENERAL
 OFFICE OF THE ACCOUNTANT GENERAL
 ONDO STATE

ONDO STATE GOVERNMENT OF NIGERIA.
NOTE TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2022.

Note 1

Government Share of FAAC (Statutory Revenue)	Ref. Note	2022	2022	VARIANCE	Actual
		Cummulative Actuals	Cummulative Final Budget	VARIANCE	Actual 2021
		DECEMBER			DECEMBER
		N:K	N:K	N:K	N:K
A-SHARE OF STATUTORY ALLOCATION FROM FAAC					
NET SHARE OF STATUTORY ALLOCATION FROM FAAC	A	20,739,720,631.17	58,092,755,920.00	(37,353,035,288.83)	15,853,109,939.29
ADD: DEDUCTION AT SOURCE FOR LOAN REPAYMENT	B	15,525,680,908.62		15,525,680,908.62	17,109,662,229.23
SHARE OF STATUTORY ALLOCATION-MINERAL DERIVATION	C	25,213,005,986.52	26,880,288,528.00	(1,667,282,541.48)	11,504,678,077.32
OTHER FAAC TRANSFER	D	4,562,480,198.37	8,060,000,000.00	(3,497,519,801.63)	2,480,220,120.07
FAAC-SPECIAL ALLOCATION	E	-	-	-	-
SUB-TOTAL		66,040,887,724.68	93,033,044,448.00	(26,992,156,723.32)	46,947,670,365.91
LESS: DEDUCTION AT SOURCE		-		-	-
ODSG STATEWIDE TOTAL		66,040,887,724.68	93,033,044,448.00	(26,992,156,723.32)	46,947,670,365.91

ANALYSIS ON NOTES 1

NOTE 1A

Dec-22

Dec-21

NET SHARE OF STATUTORY ALLOCATION FROM FAAC	AMOUNT	AMOUNT
JAN	1,476,266,154.64	1,169,071,969.69
FEB	319,354,707.91	1,362,480,542.99
MAR	857,560,267.15	977,865,926.53
APR	1,830,312,365.41	1,055,257,283.54
MAY	1,489,572,258.96	1,323,150,864.52
JUN	1,099,254,320.77	936,232,186.46
JUL	2,324,063,441.64	1,891,649,980.91
AUG	3,394,063,082.12	2,102,229,432.28
SEP	1,416,104,354.97	1,324,663,173.60
OCT	1,739,323,372.97	1,793,674,479.99
NOV	1,673,566,258.44	647,572,558.11
DEC	3,120,280,046.19	1,269,261,540.67
SUB-TOTAL	20,739,720,631.17	15,853,109,939.29

NOTE 1B

Dec-22

Dec-21

DEDUCTION AT SOURCE FOR LOAN REPAYMENT	AMOUNT	AMOUNT
JAN	1,622,662,814.03	1,189,838,950.33
FEB	1,209,032,510.73	1,190,616,805.11
MAR	1,199,981,212.52	1,250,630,099.22
APR	1,238,230,182.73	1,252,773,244.49
MAY	1,217,483,083.06	1,260,191,835.96
JUN	1,206,674,306.31	1,249,477,164.88
JUL	1,321,490,203.01	1,614,911,353.00
AUG	1,337,852,263.14	1,620,742,783.96
SEP	1,283,513,119.97	1,619,262,888.58
OCT	1,288,493,731.89	1,642,975,727.25
NOV	1,281,519,647.45	1,600,512,686.93
DEC	1,318,747,833.78	1,617,728,689.52
SUB-TOTAL	15,525,680,908.62	17,109,662,229.23

NOTE 1C	Dec-22	Dec-21
SHARE OF STATUTORY ALLOCATION-MINERAL DERIVATION	AMOUNT	AMOUNT
JAN	913,356,131.94	744,627,044.98
FEB	1,636,821,430.71	781,794,318.55
MARCH	550,548,931.94	1,066,807,734.59
APRIL	1,943,085,574.13	948,686,232.42
MAY	1,949,588,963.84	865,389,446.19
JUNE	1,743,569,935.27	656,441,279.90
JULY	2,589,174,703.44	1,190,839,254.96
AUGUST	2,579,410,265.03	1,274,713,277.00
SEPTEMBER	2,304,157,855.99	781,799,150.06
OCTOBER	3,506,724,062.16	1,378,989,127.82
NOVEMBER	1,910,913,202.48	587,836,784.65
DECEMBER	3,585,654,929.59	1,226,754,426.20
SUB-TOTAL	25,213,005,986.52	11,504,678,077.32

NOTE 1D	Dec-22	Dec-21
OTHER FAAC TRANSFER	AMOUNT	AMOUNT
DETAILS	AMOUNT	AMOUNT
AUGUMENTATION		127,651,597.27
FOREX STABILIZATION		147,211,655.66
EXCHANGE GAIN	209,762,674.52	263,106,330.41
EXCESS BANK CHARGES	56,749,563.91	12,258,673.77
NON OIL REVENUE	1,723,296,563.12	1,787,122,361.75
CBN REFUND COVID-19		
SOLID MINERALS REVENUE		79,253,533.45
ECOLOGICAL FUND AND OTHERS	516,004,720.02	63,615,967.76
ADDITIONAL FUNDS GOODS & VALUABLES		
SUBSIDY REVENUE	735,881,124.55	
ELECTRONIC MONEY TRANSFER LEVY	1,320,785,552.25	
SUB-TOTAL	4,562,480,198.37	2,480,220,120.07

SUMMARY OF REVENUE FOR YEAR 2022				
DETAILS	REF. NOTE	MONTHLY ALLOCATION AMOUNT	MONTHLY ALLOCATION AMOUNT	REMARKS
		N	N	
A. SHARE OF STATUTORY ALLOCATION FROM FAAC				
NET SHARE OF STATUTORY ALLOCATION FROM FAAC	A	45,952,726,617.69		
ADD: DEDUCTION AT SOURCE FOR LOAN REPAYMENT	B	<u>15,525,680,908.62</u>	61,478,407,526.31	
SHARE OF STATUTORY ALLOCATION- OTHER REVENUE	C		4,352,717,523.85	
SHARE OF FAAC -EXCESS CRUDE/EXCHANGE GAIN	D		<u>209,762,674.52</u>	
TOTAL (GROSS) FAAC ALLOCATION TO FGN/SG/LG			66,040,887,724.68	
VALUE ADDED TAX				
SHARE OF VALUE ADDED TAX (VAT)	E		25,925,646,253.34	
GRAND TOTAL			91,966,533,978.02	

GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE) 2022			
	A	B	
MONTH	NET RECEIPT	DEDUCTED AT SOURCE	MONTHLY ALLOCATION
JANUARY	4,577,367,065.97	1,622,662,814.03	6,200,029,880.00
FEBRUARY	4,634,369,795.84	1,209,032,510.73	5,843,402,306.57
MARCH	4,542,236,042.72	1,199,981,212.52	5,742,217,255.24
APRIL	6,051,056,904.87	1,238,230,182.73	7,289,287,087.60
MAY	5,516,930,029.84	1,217,483,083.06	6,734,413,112.90
JUNE	6,153,398,298.34	1,206,674,306.31	7,360,072,604.65
JULY	7,128,678,199.16	1,321,490,203.01	8,450,168,402.17
AUGUST	8,262,028,625.54	1,337,852,263.14	9,599,880,888.68
SEPTEMBER	6,140,780,524.07	1,283,513,119.97	7,424,293,644.04
OCTOBER	7,517,875,782.64	1,288,493,731.89	8,806,369,514.53
NOVEMBER	6,656,340,762.79	1,281,519,647.45	7,937,860,410.24
DECEMBER	9,259,791,037.62	1,318,747,833.78	10,578,538,871.40
TOTAL	76,440,853,069.40	15,525,680,908.62	91,966,533,978.02

SHARE OF STATUTORY ALLOCATION 2022					
	C	D	E		
MONTH	STATUTORY ALLOC-OTHER REVENUES	SHARE OF EXCESS CRUDE OIL A/C-EXCHANGE GAIN	VALUE ADDED TAX ALLOCATION	MONTHLY ALLOCATION	TOTAL
JANUARY	42,164,883.10	43,454,627.80	2,102,125,268.49	4,012,285,100.61	6,200,029,880.00
FEBRUARY	668,096,937.89	45,105,927.37	1,964,990,791.96	3,165,208,649.35	5,843,402,306.57
MARCH	1,281,939,791.70	-	1,852,187,051.93	2,608,090,411.61	5,742,217,255.24
APRIL	41,342,639.10	-	2,236,316,326.23	5,011,628,122.27	7,289,287,087.60
MAY	223,426,710.55	-	1,854,342,096.49	4,656,644,305.86	6,734,413,112.90
JUNE	1,111,560,414.55	-	2,199,013,618.75	4,049,498,562.35	7,360,072,595.65
JULY	49,116,740.72	-	2,166,323,313.36	6,234,728,348.09	8,450,168,402.17
AUGUST	63,753,350.46	-	2,224,801,927.93	7,311,325,610.29	9,599,880,888.68
SEPTEMBER	38,139,575.39	-	2,382,378,737.72	5,003,775,330.93	7,424,293,644.04
OCTOBER	148,605,194.53	-	2,123,223,152.98	6,534,541,167.02	8,806,369,514.53
NOVEMBER	490,726,536.37	52,615,836.91	2,528,518,928.59	4,865,999,108.37	7,937,860,410.24
DECEMBER	193,844,740.49	68,586,282.44	2,291,425,038.91	8,024,682,809.56	10,578,538,871.40
TOTAL	4,352,717,514.85	209,762,674.52	25,925,646,253.34	61,478,407,526.31	91,966,533,969.02

Note 2

Government Share of VAT	ACTUAL JAN - DEC 2022	APPROVED BUDGET 2022	VARIANCE	Actual 2021
ODSG Statewide				
JANUARY	2,102,125,268.49	2,026,666,667.00	75,458,601.49	1,752,656,921.37
FEBRUARY	1,964,990,791.96	2,026,666,667.00	(61,675,875.04)	1,609,426,944.69
MARCH	1,852,187,051.93	2,026,666,667.00	(174,479,615.07)	1,691,963,082.38
APRIL	2,236,316,326.23	2,026,666,667.00	209,649,659.23	1,858,594,167.31
MAY	1,854,342,096.49	2,026,666,667.00	(172,324,570.51)	1,815,379,087.09
JUNE	2,199,013,618.75	2,026,666,667.00	172,346,951.75	1,945,198,250.32
JULY	2,166,323,313.36	2,026,666,667.00	139,656,646.36	1,656,393,094.27
AUGUST	2,224,801,927.93	2,026,666,667.00	198,135,260.93	1,587,341,799.30
SEPTEMBER	2,382,378,737.72	2,026,666,667.00	355,712,070.72	1,884,003,515.13
OCTOBER	2,123,223,152.98	2,026,666,667.00	96,556,485.98	1,792,571,553.91
NOVEMBER	2,528,518,928.59	2,026,666,667.00	501,852,261.59	1,704,242,192.81
DECEMBER	2,291,425,038.91	2,026,666,663.00	264,758,375.91	2,088,568,559.96
TOTAL	25,925,646,253.34	24,320,000,000.00	1,605,646,253.34	21,386,339,168.54

NOTE 3: INTERNALLY GENERATED REVENUE (IGR)

DETAILS OF TAX REVENUE	JAN-DEC 2022	Budget		VARIANCE	ACTUAL 2021
	ACTUAL	APPROVED BUDGET	FINAL BUDGET		
TAX REVENUE					
Personal Taxes :					
Pay as you earn	15,981,136,744.68	16,037,608,000.00	16,037,608,000.00	- 56,471,255.32	9,254,311,238.59
Withholding Tax	1,202,539,976.70	1,290,000,000.00	1,290,000,000.00	- 87,460,023.30	1,161,642,556.46
Direct Assessment	795,625,960.78	929,999,999.64	929,999,999.64	- 134,374,038.86	637,689,658.91
Capital Gain Tax	55,267,880.00	80,000,000.00	80,000,000.00	- 24,732,120.00	48,474,871.77
Tax Audit		-		-	29,692,331.51
Pool Bettings		-		-	
Stamp Duties	1,272,383,174.30	174,597,000.40	174,597,000.40	1,097,786,173.90	69,480,209.31
Consumption Tax	136,796,178.02	200,000,000.00	200,000,000.00	- 63,203,821.98	20,828,925.48
EEF		400,000,000.00	400,000,000.00	- 400,000,000.00	13,007,399.82
OtherService Taxes		-		-	7,413,786,537.28
Sub Total	19,443,749,914.48				
Accrued Revenue (PAYE)	8,880,515,000.77			8,880,515,000.77	6,383,825,266.00
TOTAL TAX REVENUE	28,324,264,915.25	19,112,205,000.04	19,112,205,000.04	9,212,059,915.21	25,032,738,995.13
					-

SUPPLEMENTARY NOTE: DETAILS OF TAX REVENUE

TAX REVENUE	JAN-DEC 2022	Budget		VARIANCE (A-C)=D	ACTUAL 2021
	ACTUAL (A)	APPROVED BUDGET (B)	FINAL BUDGET (C)		
PERSONAL INCOME TAX					
PAY AS YOU EARN (PAYE)	15,981,136,744.68	16,037,608,000.00	16,037,608,000.00	-56,471,255.32	10,948,911,881.14
DIRECT ASSESSMENT	795,625,960.78	929,999,999.64	929,999,999.64	-134,374,038.86	577,612,135.90
WITHOLDING TAX	1,202,539,976.70	1,290,000,000.00	1,290,000,000.00	-87,460,023.30	340,052,609.60
SUB-TOTAL PERSONAL INCOME TAX	17,979,302,682.16	18,257,607,999.64	18,257,607,999.64	-278,305,317.48	21,462,784.77
				-	
OTHER TAX REVENUE					
CAPITAL GAINS TAX	55,267,880.00	80,000,000.00	80,000,000.00	-24,732,120.00	
CONSUMPTION TAX	136,796,178.02	200,000,000.00	200,000,000.00	-63,203,821.98	6,752.50
STAMP DUTIES	1,272,383,174.30	174,597,000.40	174,597,000.40	1,097,786,173.90	
EEF		400,000,000.00	400,000,000.00	-400,000,000.00	
SUB-TOTAL OTHER TAX REVENUE	1,464,447,232.32	854,597,000.40	854,597,000.40	609,850,231.92	
				-	
GRAND-TOTAL TAX REVENUE	19,443,749,914.48	19,112,205,000.04	19,112,205,000.04	331,544,914.44	11,888,046,163.91

NOTE 4: INTERNALLY GENERATED REVENUE (IGR)

NON TAX REVENUE

ECO	DETAILS	ACTUAL JAN - DEC 2022 (A)	APPROVED BUDGET 2022 (B)	FINAL BUDGET 2022 (C)	VARIANCE A-C (D)
	NON - TAX REVENUE				
	Licence General	949,039,394.80	1,729,209,308.00	1,729,209,308.00	(780,169,913.20)
	Fees General	9,068,978,586.00	4,920,043,241.71	4,920,043,241.71	4,148,935,344.29
	Fines - General	101,048,808.53	258,726,200.80	258,726,200.80	(157,677,392.27)
	Sales- General	1,178,307,395.94	2,148,097,999.96	2,148,097,999.96	(969,790,604.02)
	Earnings - General	77,507,872.04	307,834,250.00	307,834,250.00	(230,326,377.96)
	Rent on Government Buildings	481,514,660.81	2,144,000.00	2,144,000.00	479,370,660.81
	Rent on Government Lands and other general	535,994,006.00	2,060,211,154.40	2,060,211,154.40	(1,524,217,148.40)
	Investment Income	429,782,669.94	300,000,000.00	300,000,000.00	129,782,669.94
	Interest earned	95,130,810.00	25,000,000.00	25,000,000.00	70,130,810.00
	Re-inbursement		82,333,000.00	82,333,000.00	(82,333,000.00)
	Sub Total	12,917,304,204.06			12,917,304,204.06
	Accrued Revenue	585,507,874.39	-		585,507,874.39
	TOTAL NON TAX REVENUE	13,502,812,078.45	11,833,599,154.87	11,833,599,154.87	1,669,212,923.58
	GRAND TOTAL	41,827,076,993.70	30,945,804,154.91	30,945,804,154.91	10,881,272,838.79
	TOTAL IGR				
	TAX REV NOTE 3	19,443,749,914.48			
	NON TAX REV NOTE 4	12,392,390,724.12			
	INVESTMENT INCOME NOTE 5	429,782,669.94			
	INTEREST EARNED NOTE 6	95,130,810.00			
	ACCRUED REVENUE	9,468,380,135.16			
	TOTAL IGR	41,829,434,253.70			
		12,977,898,598.51			

NOTE 5

DIVIDEND RECEIVED ANALYSIS (INVESTMENT INCOME)	YEAR 2022	YEAR 2021		
JANUARY		13,500,000.00		
FEBRUARY	7,681,866.84	-		
MARCH	8,145,968.85	157,553,962.50		
APRIL	204,843,131.86	21,430,249.00		
MAY	14,679,643.00	3,096,729.00		
JUNE	13,211,040.88	710,057.13		
JULY	56,651.40	-		
AUGUST	3,395,296.80	4,433,128.71		
SEPTEMBER	60,497,126.40	82,717,010.34		
OCTOBER	677,443.91	3,493,644.85		
NOVEMBER		1,387,929.00		
DECEMBER	108,000.00	2,295,000.27		
TOTAL	313,296,169.94	290,617,710.80		
OTHER INCOME	116,486,500.00			
TOTAL	429,782,669.94	290,617,710.80		

NOTE 6

	YEAR 2022	YEAR 2021		
ANALYSIS (INT ON FIXED DEPOSITS)	N:K	N:K		
JAN	349,360.00	3,587,827.55		
FEB	347,940.00	2,078,495.90		
MAR	348,000.00	2,059,342.37		
APR	349,560.00	2,332,206.05		
MAY	349,630.00	2,093,113.56		
JUN	118,360.00	2,840,521.58		
JUL	118,360.00	7,099,890.40		
AUG	118,360.00	1,196,111.50		
SEP	118,360.00	4,090,057.06		
OCT	4,647,000.00	2,625,940.46		
NOV	3,595,070.00	2,184,736.78		
DEC	84,670,810.00	-		
SUB TOTAL	95,130,810.00	32,188,243.21		
TOTAL INTEREST ACCRUED WITH BANKS	2,357,260.00	-		
GRAND TOTAL INTEREST EARNED	97,488,070.00	32,188,243.21		

**SUPPLEMENTARY NOTE: DETAILS OF NON - TAX REVENUE
ONDO STATE INTERNAL REVENUE SERVICE**

ANALYSIS OF INTERNALLY GENERATED REVENUE FOR GENERAL PURPOSE FINANCIAL STATEMENTS (JANUARY TO DECEMBER, 2022.)

NON-TAX REVENUE	2022 JAN - DEC ACTUAL REVENUE (A)	APPROVED BUDGET (B)	FINAL BUDGET (C)	VARIANCE (A-C)= D
NON-TAX REVENUE		-	-	-
I LICENCES		-	-	-
BOARD OF ADULT, TECHNICAL AND VOCATIONAL EDUCATION	638,000.00	3,500,000.00	3,500,000.00	-
STATE INFORMATION TECHNOLOGY AGENCY (SITA)	138,501,865.69	97,000,000.00	97,000,000.00	41,501,865.69
ONDO STATE INTERNAL REVENUE SERVICE	293,441,051.00	640,000,000.00	640,000,000.00	-
MINISTRY OF TRANSPORT	21,837,000.00	97,000,000.00	97,000,000.00	-
MINISTRY OF AGRICULTURE	6,200,000.00	120,000,000.00	120,000,000.00	-
ONDO STATE WASTE MANAGEMENT	470,000.00	2,000,000.00	2,000,000.00	-
MINISTRY OF NATURAL RESOURCES	59,858,104.00	188,000,000.00	188,000,000.00	-
MINISTRY OF COMMERCE AND INDUSTRY	-	-	-	-
MINISTRY OF HEALTH	1,569,375.00	14,341,308.00	14,341,308.00	-
POOLS BETTINGS AND LOTTERIES BOARD	339,161,849.11	344,926,000.00	344,926,000.00	-
MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY	7,824,500.00	134,500,000.00	134,500,000.00	-
MINISTRY OF WOMEN AFFAIRS AND SOCIAL DEVELOPMENT	150,000.00	1,440,000.00	1,440,000.00	-
ONDO STATE SIGNAGE AGENCY	77,752,650.00	86,502,000.00	86,502,000.00	-
STATE ENVIRONMENTAL PROTECTION AGENCY	1,085,000.00	-	-	1,085,000.00
MINISTRY OF ENERGY,MINES, AND MINERAL RESOURCES	300,000.00	-	-	300,000.00
ONDO STATE ELECTRICITY REGULATORY BUREAU	250,000.00	-	-	250,000.00
SUB-TOTAL NON TAX REVENUE	949,039,394.80	1,729,209,308.00	1,729,209,308.00	-
II FEES		-	-	-
MINISTRY OF EDUCATION	338,506,363.00	426,500,000.00	426,500,000.00	-
MINISTRY OF AGRICULTURE	9,148,500.00	150,000,000.00	150,000,000.00	-
BOARD OF ADULT, TECHNICAL AND VOCATIONAL EDUCATION	3,730,000.00	100,000.00	100,000.00	3,630,000.00
MINISTRY OF TRANSPORT	304,707,180.43	273,000,000.00	273,000,000.00	31,707,180.43
CABINET AND SPECIAL SERVICES DEPARTMENT	636,500.00	500,000.00	500,000.00	136,500.00
LIAISON OFFICE, ABUJA	5,655,000.00	10,000,000.00	10,000,000.00	-
LIAISON OFFICE, LAGOS	3,648,000.00	6,500,000.00	6,500,000.00	-
ONDO STATE JUDICIAL SERVICE COMMISSION	1,000.00	500,000.00	500,000.00	-
ONDO STATE JUDICIARY	159,159,387.86	280,000,000.00	280,000,000.00	-
MINISTRY OF LOCAL GOVERNMENT AND CHIEFTAINCY AFFAIRS	4,045,000.00	-	0.00	4,045,000.00
MINISTRY OF COMMERCE AND INDUSTRY	191,239,254.85	137,000,000.00	137,000,000.00	54,239,254.85
OFFICE OF AUDITOR GENERAL FOR LOCAL GOVERNMENT	-	-	0.00	-
OFFICE OF THE STATE AUDITOR GENERAL	371,000.00	100,000.00	100,000.00	271,000.00
ONDO STATE SIGNAGE AGENCY	14,115,000.00	24,940,000.00	24,940,000.00	-
MINISTRY OF PHYSICAL PLANNING AND URBAN DEVELOPMENT	163,021,549.00	404,000,000.00	404,000,000.00	-
ONDO STATE INTERNAL REVENUE SERVICE	913,399,698.52	630,000,000.00	630,000,000.00	283,399,698.52
MINISTRY OF FINANCE	-	200,000.00	200,000.00	-
MINISTRY OF LANDS AND HOUSING	267,616,524.45	766,774,749.92	766,774,749.92	-
MINISTRY OF ENVIRONMENT	12,935,550.00	19,799,999.96	19,799,999.96	-
BUREAU OF PUBLIC PROCUREMENT (BPP)	32,677,000.00	300,000,000.00	300,000,000.00	-
MINISTRY OF JUSTICE	40,400,514.85	26,300,000.00	26,300,000.00	14,100,514.85
MINISTRY OF WORKS	83,825,000.00	50,000,000.63	50,000,000.63	33,824,999.37
MINISTRY OF WOMEN AFFAIRS AND SOCIAL DEVELOPMENT	292,500.00	-	0.00	292,500.00

CUSTOMARY COURT OF APPEAL	6,932,791.00	6,639,000.00	6,639,000.00	293,791.00
STATE UNIVERSAL BASIC EDUCATION BOARD (SUBEB) HEAD	9,259,746.00	51,112,000.00	51,112,000.00	41,852,254.00
MINISTRY OF NATURAL RESOURCES	554,635,602.50	985,617,000.00	985,617,000.00	430,981,397.50
ONDO STATE WASTE MANAGEMENT	1,025,000.00	32,498,000.00	32,498,000.00	31,473,000.00
STATE INFORMATION TECHNOLOGY AGENCY (SITA)	-	3,000,000.00	3,000,000.00	3,000,000.00
MINISTRY OF INFORMATION	900,000.00	-	0.00	900,000.00
MINISTRY OF HEALTH	4,505,000.00	18,228,491.20	18,228,491.20	13,723,491.20
ONDO STATE DEVELOPMENT AND PROPERTY CORPORATION	229,818,737.00	300,000,000.00	300,000,000.00	70,181,263.00
ONDO STATE LIBRARY BOARD	654,000.00	45,000.00	45,000.00	609,000.00
ONDO STATE WATER CORPORATION	-	7,850,000.00	7,850,000.00	7,850,000.00
AGRICULTURAL INPUT AND SUPPLY AGENCY	150,000.00	511,000.00	511,000.00	361,000.00
MINISTRY OF YOUTH DEVELOPMENT AND SPORTS	30,000.00	-	0.00	30,000.00
HOSPITAL MANAGEMENT BOARD	-	-	-	-
MINISTRY OF CULTURE AND TOURISM	339,000.00	500,000.00	500,000.00	161,000.00
OFFICE OF ESTABLISHMENTS	-	52,000.00	52,000.00	52,000.00
POOLS BETTINGS AND LOTTERIES BOARD	700,000.00	5,074,000.00	5,074,000.00	4,374,000.00
ONDO STATE FOOTBALL DEVELOPMENT AGENCY	-	-	0.00	-
GENERAL ADMINISTRATION	1,150,000.00	1,200,000.00	1,200,000.00	50,000.00
OFFICE OF PUBLIC UTILITIES	-	251,000.00	251,000.00	251,000.00
CHRISTIAN WELFARE BOARD	10,000.00	-	0.00	10,000.00
PUBLIC AND INTER-GOVERNMENTAL RELATION OFFICE	-	1,251,000.00	1,251,000.00	1,251,000.00
STATE ENVIRONMENTAL PROTECTION AGENCY	4,790,000.00	-	-	4,790,000.00
MICRO CREDIT AGENCY	-	-	-	-
TEACHING SERVICE COMMISSION	-	-	-	-
ADEKUNLE AJASIN UNIVERSITY	534,913,348.10	-	-	534,913,348.10
ONDO STATE AGRI-BUSINESS EMPOWERMENT CENTRE (OSAEC)	-	-	-	-
ONDO STATE SCHOOL OF HEALTH TECHNOLOGY	310,613,973.00	-	-	310,613,973.00
ONDO STATE UNIVERS OF SCIENCE & TECHNOLOGY	123,389,729.00	-	-	123,389,729.00
ONDO STATE UNIVERSITY OF MEDICAL SCIENCES	1,735,568,531.79	-	-	1,735,568,531.79
RUFUS GIWA POLYTECHNIC	886,316,639.00	-	-	886,316,639.00
HOSPITALS	774,438,015.23	-	-	774,438,015.23
UNI MED. TEACH HOSPITAL	843,603,023.18	-	-	843,603,023.18
PUBLIC SERVICE TRAINING INSTITUTE	7,761,000.00	-	-	7,761,000.00
EDUCATION ENDOWEMENT FUND	488,330,927.24	-	-	488,330,927.24
MICRO CREDIT AGENCY	500.00	-	-	500.00
CIVIL SERVICE COMMISSION	12,500.00	-	-	12,500.00
SUB-TOTAL FEES	9,068,978,586.00	4,920,043,241.71	4,920,043,241.71	4,148,935,344.29
III FINES				
MINISTRY OF HEALTH	3,635,000.00	4,626,200.80	4,626,200.80	991,200.80
ONDO STATE JUDICIARY	11,225,520.00	20,000,000.00	20,000,000.00	8,774,480.00
ONDO STATE WASTE MANAGEMENT	5,127,990.00	5,000,000.00	5,000,000.00	127,990.00
MINISTRY OF ENVIRONMENT	1,811,400.00	6,100,000.00	6,100,000.00	4,288,600.00
MINISTRY OF EDUCATION	18,295,000.00	20,000,000.00	20,000,000.00	1,705,000.00
MINISTRY OF NATURAL RESOURCES	38,239,758.53	64,000,000.00	64,000,000.00	25,760,241.47
MINISTRY OF PHYSICAL PLANNING AND URBAN DEVELOPMENT	1,760,760.00	6,000,000.00	6,000,000.00	4,239,240.00
MINISTRY OF TRANSPORT	11,843,000.00	30,000,000.00	30,000,000.00	18,157,000.00
MIN OF CULTURE AND TOURISM	2,000.00	100,000,000.00	100,000,000.00	99,998,000.00

	ONDO STATE SECURITY NETWORK AGENCY (AMOTEKUN CORPS)	8,115,000.00	1,500,000.00	1,500,000.00	6,615,000.00
	ONDO STATE SIGNAGE AGENCY	-	1,500,000.00	1,500,000.00	- 1,500,000.00
	CUSTOMARY COURT OF APPEAL	773,380.00	-	-	773,380.00
	STATE ENVIRONMENTAL PROTECTION AGENCY	220,000.00	-	-	220,000.00
	SUB-TOTAL FINES	101,048,808.53	258,726,200.80	258,726,200.80	- 157,677,392.27
			-	-	-
IV	SALES				
	MINISTRY OF NATURAL RESOURCES	181,225,440.00	300,000,000.00	300,000,000.00	- 118,774,560.00
	AGRICULTURAL DEVELOPMENT PROGRAMME	165,000.00	400,000.00	400,000.00	- 235,000.00
	COCOA REVOLUTION OFFICE	22,674,990.40	39,400,000.00	39,400,000.00	- 16,725,009.60
	MINISTRY OF AGRICULTURE	26,621,500.00	200,000,000.00	200,000,000.00	- 173,378,500.00
	ONDO STATE AGRICULTURAL BUS EMPOWERMENT CENTER (OSAEC)	-	2,400,000.00	2,400,000.00	- 2,400,000.00
	ONDO STATE DEVELOPMENT AND PROPERTY CORPORATION	-	24,000,000.00	24,000,000.00	- 24,000,000.00
	CHRISTIAN WELFARE BOARD	590,000.00	306,000.00	306,000.00	284,000.00
	CIVIL SERVICE COMMISSION	117,500.00	84,000.00	84,000.00	33,500.00
	HOSPITAL MANAGEMENT BOARD	1,749,000.00	2,811,000.00	2,811,000.00	- 1,062,000.00
	MINISTRY OF EDUCATION	9,000.00	2,000,000.00	2,000,000.00	- 1,991,000.00
	BOARD OF ADULT, TECHNICAL AND VOCATIONAL EDUCATION	-	1,900,000.00	1,900,000.00	- 1,900,000.00
	MUSLIM WELFARE BOARD	1,001,000.00	2,250,000.00	2,250,000.00	- 1,249,000.00
	ONDO STATE PENSIONS TRANSITIONAL DEPARTMENT	5,222,100.00	4,694,000.00	4,694,000.00	528,100.00
	ONDO STATE SIGNAGE AGENCY	131,000.00	1,500,000.00	1,500,000.00	- 1,369,000.00
	TEACHING SERVICE COMMISSION	111,800.00	10,000.00	10,000.00	101,800.00
	MINISTRY OF JUSTICE	-	209,000.00	209,000.00	- 209,000.00
	ONDO STATE INTERNAL REVENUE SERVICE	862,725,962.00	1,529,999,999.96	1,529,999,999.96	- 667,274,037.96
	MINISTRY OF FINANCE	-	5,000,000.00	5,000,000.00	- 5,000,000.00
	ONDO STATE WATER CORPORATION	-	460,000.00	460,000.00	- 460,000.00
	MICRO CREDIT AGENCY	262,700.00	6,460,000.00	6,460,000.00	- 6,197,300.00
	ONDO STATE LAW COMMISSION	2,100,800.00	500,000.00	500,000.00	1,600,800.00
	MINISTRY OF LANDS AND HOUSING	13,017,586.00	-	0.00	13,017,586.00
	MINISTRY OF COMMERCE AND INDUSTRY	-	-	-	-
	MINISTRY OF CULTURE AND TOURISM	42,500.00	-	-	42,500.00
	ONDO STATE RADIOVISION CORPORATION	36,463,010.29	-	-	36,463,010.29
	ONDO STATE JUDICIAL SERVICE COMMISSION	162,000.00	-	-	162,000.00
	ONDO STATE WASTE MANAGEMENT	9,000.00	-	-	9,000.00
	ONDO STATE FOOTBALL DEVELOPMENT AGENCY	-	23,714,000.00	23,714,000.00	- 23,714,000.00
	OWENA PRESS LIMITED	23,894,507.25	-	-	23,894,507.25
	STATE PENSION COMMISSION	11,000.00	-	-	11,000.00
	SUB-TOTAL SALES	1,178,307,395.94	2,148,097,999.96	2,148,097,999.96	- 969,790,604.02
V	EARNINGS				
	ONDO STATE WATER CORPORATION	4,526,050.00	12,190,000.00	12,190,000.00	- 7,663,950.00
	MINISTRY OF AGRICULTURE	500,000.00	150,000,000.00	150,000,000.00	- 149,500,000.00
	MINISTRY OF NATURAL RESOURCES	5,875,525.00	36,000,000.00	36,000,000.00	- 30,124,475.00
	MINISTRY OF INFORMATION	1,030,000.00	2,400,000.00	2,400,000.00	- 1,370,000.00
	MINISTRY OF CULTURE AND TOURISM	2,757,500.00	9,945,000.00	9,945,000.00	- 7,187,500.00
	ONDO STATE SIGNAGE AGENCY	562,000.00	8,150,000.00	8,150,000.00	- 7,588,000.00
	MINISTRY OF EDUCATION	805,000.00	15,000,000.00	15,000,000.00	- 14,195,000.00
	MINISTRY OF LANDS AND HOUSING	-	74,149,250.00	74,149,250.00	- 74,149,250.00
	ONDO STATE PENSIONS COMMISSION	5,000.00	-	-	5,000.00
	HOSPITAL MANAGEMENT BOARD	10,000.00	-	-	10,000.00

	ONDO STATE LIBRARY BOARD	-	-	-	-
	MINISTRY OF ENVIRONMENT	-	-	-	-
	PUBLIC SERVICE TRAINING INSTITUTE	20,563,950.00	-	-	20,563,950.00
	SUB-TOTAL EARNINGS	36,635,025.00	307,834,250.00	307,834,250.00	
	MINISTRY OF FINANCE	524,947,981.25	325,000,000.00	325,000,000.00	199,947,981.25
	LOCAL GOVERNMENT	40,838,345.73	-	-	40,838,345.73
	SUB -TOTAL EARNINGS	565,786,326.98	325,000,000.00	325,000,000.00	240,786,326.98
	RE-IMBURSEMENT GENERAL				
	OFFICE OF AUDITOR GENERAL FOR LOCAL GOVERNMENT	0.00	72,000,000.00	72,000,000.00	- 72,000,000.00
	MINISTRY OF COMMERCE AND INDUSTRY	0.00	8,000,000.00	8,000,000.00	- 8,000,000.00
	OFFICE OF STATE AUDITOR GENERAL	0.00	2,333,000.00	2,333,000.00	- 2,333,000.00
	SUB-TOTAL RE-IMBURSEMENT GENERAL	0.00	82,333,000.00	82,333,000.00	-82,333,000.00
VI	RENTS ON GOVT. BUILDINGS				
	DIRECTORATE OF RURAL AND COMMUNITY DEVELOPMENT	140,000.00	-	-	140,000.00
	MINISTRY OF LANDS AND HOUSING	-	-	0.00	-
	MINISTRY OF WOMEN AFFAIRS AND SOCIAL DEVELOPMENT	310,000.00	1,256,000.00	1,256,000.00	- 946,000.00
	MINISTRY OF AGRICULTURE	8,334,500.00	-	0.00	8,334,500.00
	GENERAL ADMINISTRATION	96,400.00	453,000.00	453,000.00	- 356,600.00
	MINISTRY OF FINANCE	38,838,109.84	-	-	38,838,109.84
	MINISTRY OF COMMERCE AND INDUSTRY	66,235,465.00	-	0.00	66,235,465.00
	MINISTRY OF CULTURE AND TOURISM	-	-	0.00	-
	MINISTRY OF EDUCATION	-	-	0.00	-
	MINISTRY OF ENVIRONMENT	150,000.00	-	-	150,000.00
	ONDO STATE AGRI-BUSINESS EMPOWERMENT CENTRE (OSAEC)	20,000,000.00	-	-	20,000,000.00
	MINISTRY OF INFORMATION AND ORIENTATION	-	435,000.00	435,000.00	- 435,000.00
	ONDO STATE INVESTMENT PROMOTION AGENCY (ONDIPA)	347,410,185.97	-	0.00	347,410,185.97
	SUB-TOTAL RENTS ON GOVT. BUILDINGS	481,514,660.81	2,144,000.00	2,144,000.00	479,370,660.81
VII	RENTS ON GOVT. LAND				
	GENERAL ADMINISTRATION	37,200.00	-	-	37,200.00
	MINISTRY OF AGRICULTURE	45,525,500.00	230,000,000.00	230,000,000.00	- 184,474,500.00
	MINISTRY OF CULTURE AND TOURISM	200,000.00	1,349,000.00	1,349,000.00	- 1,149,000.00
	MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY	-	7,000,000.00	7,000,000.00	- 7,000,000.00
	MINISTRY OF ENVIRONMENT	395,480.00	-	-	395,480.00
	MINISTRY OF COMMERCE AND INDUSTRY	222,800.00	55,000,000.00	55,000,000.00	- 54,777,200.00
	MINISTRY OF LANDS AND HOUSING	339,191,026.00	246,862,154.36	246,862,154.36	92,328,871.64
	ONDO STATE AGRICULTURAL BUS EMPOWERMENT CENTER (OSAEC)	150,010,000.00	420,000,000.00	420,000,000.00	- 269,990,000.00
	State House of Assembly	400,000.00	-	-	400,000.00
	AGRICULTURAL INPUT AND SUPPLY AGENCY	12,000.00	-	-	12,000.00
	ONDO STATE INVESTMENT PROMOTION AGENCY (ONDIPA)	-	1,100,000,000.04	1,100,000,000.04	- 1,100,000,000.04
	SUB-TOTAL RENTS ON GOVT. LAND	535,994,006.00	2,060,211,154.40	2,060,211,154.40	- 1,524,217,148.40
	GRAND-TOTAL NON-TAX REVENUE	12,917,304,204.06	11,833,599,154.87	11,833,599,154.87	1,083,705,049.19
	GRAND TOTAL STATE IGR	32,273,638,811.96	30,945,804,154.91	30,945,804,154.91	1,327,834,657.05

Note 7

Aids & Grants	2022 Cumulative Actuals	2022- YEAR BUDGET	2022 Cumulative Final Budget	Variance	Actual 2021
GRANTS- SFTAS	2,732,190,000.00	-	-	2,732,190,000.00	3,936,555,257.53
EXTERNAL GRANTS	1,595,000,000.00	9,798,515,000.00	9,798,515,000.00	(8,203,515,000.00)	-
INTERNAL/DOMESTIC GRANTS	-	-	-	-	-
SURE-P	8,245,468,087.72				
ONDO STATE UNIVERSITY OF MEDICAL SCIENCE		-	-	-	-
ONDO STATE UNIVERSITY OF MEDICAL SCIENCE	-	-	-	-	-
STATE UNIVERSAL BASIC EDUCATION BOARD HQTRS		-	-	-	-
RURAL ACCESS AND AGRICULTURE MARKETING PROJECT		-	-	-	-
ONDO STATE YOUTH EMPLOYMENT AND SOCIAL SUPPORT OPERATION (YESSO)	156,719,458.59				
NIGERIA EROSION WATERSHED MANAGEMENT (NEWMAP)		-	-	-	-
NATIONAL URBAN WATER SECTOR REFORM (NURSAP)		-	-	-	-
WORLD BANK (LIVES STOCK PRODUCTION PROJECT)		-	-	-	-
UNICEF GRANT/UNFPA/LG (primary health care)	739,513,279.38				
UNICEF GRANT (ECONOMIC PLANNING & PRY HEALTH)					
TOTAL-Aids and Grants	13,468,890,825.69	9,798,515,000.00	9,798,515,000.00	3,670,375,825.69	3,936,555,257.53

**STATE CARES COORDINATING UNIT
MINISTRY OF ECONOMIC PLANING AND BUDGET
ANALYSIS OF FUND DISBURSEMENT TO DELIVERY UNIT AND SCCU**

S/N	NAME OF DELIVERY UNIT	AMOUNT DISBUSED	REMARKS
1	DISBURSEMENT CREDIT	495,000,000.00	project still on going
2	FEDERAL N CARES	1,100,000,000.00	project still on going
	TOTAL	1,595,000,000.00	

Note 10

Transfer from Other Government Entities	2022 Cummulative Actuals	BUDGET 2022	2022 Cummulative Final Budget	Variance	Actual 2021
REFUND ON EXCESS CRUDE			-	-	
GAIN ON ASSET DISPOSAL			-	-	
REFUND ON TAX (BIR)	3,514,635,449.92		3,514,635,449.92	-	
			-	-	
			-	-	
			-	-	
			-	-	
			-	-	
			-	-	
FED GOVT-REFUND OF FED. GOVT ROADS		-	-	-	
			-	0	
TOTAL	3,514,635,449.92	-	3,514,635,449.92	-	

S/N	Code	DETAILS	PERSONEL COST			
			2022 Actual	2022 FINAL BUDGET	Variance	%
	010000000000	Administration Sector				
1	011100100100	Governor's Office-Government House and Protocol	190,201,226.70	547,907,408.07	357,706,181.37	34.7%
2	011100100200	Deputy Governor's Office	66,441,639.88	75,098,953.08	8,657,313.20	88.5%
3	011100200100	Office of Senior Special Assistants to the Governor		0	-	0.0%
4	011100200300	Office of the Special Advisers to the Governor		0	-	0.0%
5	011100200700	Office of ADC, CSO Chief Details and Orderly		0	-	0.0%
6	011100201200	Office of Special Adviser on Special Duties		0	-	0.0%
7	011100300100	Ondo State Boundary Commission		13,635,471.41	13,635,471.41	0.0%
8	011100800100	State Emergency Management Agency (SEMA)		0	-	0.0%
9	011101000100	Bureau of Public Procurement (BPP)	21,074,335.84	22,943,250.42	1,868,914.58	91.9%
10	011101400100	Political and Economic Affairs Department	749,277,461.90	855,100,519.53	105,823,057.63	87.6%
11	011101700100	Cabinet and Special Services Department	58,976,486.24	70,846,216.58	11,869,730.34	83.2%
12	011103500100	Ondo State Pensions Transitional Department	44,653,958.01	52,002,826.00	7,348,867.99	85.9%
13	011103500200	State Pension Commission	44,725,423.04	55,644,183.51	10,918,760.47	80.4%
14	011103700100	Muslim Welfare Board		0	-	0.0%
15	011103800100	Christian Welfare Board		0	-	0.0%
16	011104400100	Office of Special Duties	40,985,351.14	49,153,970.88	8,168,619.74	83.4%
17	011105200100	Department of Public Service Reform and Development (DPSRD)		0	-	0.0%
18	011110100100	Special Projects Office: World Bank/FGN Assisted		0	-	0.0%
19	011110500100	Office of the Chief of Staff		0	-	0.0%
20	011111300200	Government House and Protocol-Political Functionaries	0	0.00	-	0.0%

21	011111300400	Performance and Project Implementation Monitoring Unit (PPIMU)		0	-	0.0%
22	011113200100	Inter-Governmental Affairs and Multilateral Relations	33,935,581.05	38,051,123.99	4,115,542.94	0.0%
23	016100100100	Office of the Secretary to State Government (SSG)		0	-	0.0%
24	016100100200	General Administration	69,989,045.53	83,727,753.60	13,738,708.07	83.6%
25	016100200100	Liaison Office, Lagos	9,624,998.06	11,529,493.78	1,904,495.72	83.5%
26	016100200200	Liaison Office, Abuja	17,265,311.84	20,451,630.59	3,186,318.75	84.4%
27	011200300100	State House of Assembly	362,011,043.83	462,023,877.82	100,012,833.99	78.4%
28	011200400100	House of Assembly Commission	28,660,474.26	38,713,418.65	10,052,944.39	74.0%
29	011200700100	House Committees		0	-	0.0%
30	011200700200	Public Account Secretariat		0	-	0.0%
31	011202100100	Office of the Speaker		0	-	0.0%
32	011202300100	Office of the Deputy Speaker		0	-	0.0%
33	012300100100	Ministry of Information and Orientation	208,397,858.95	246,104,987.38	37,707,128.43	84.7%
34	012300300100	Ondo State Radiovision Corporation	169,807,027.33	199,795,187.65	29,988,160.32	85.0%
35	012300400200	Orange FM	50,384,592.12	58,829,908.95	8,445,316.83	85.6%
36	012305500100	Owena Press		0	-	0.0%
37	012305600100	Ondo State Signage Agency	21,868,950.50	25,175,958.56	3,307,008.06	86.9%
38	012400400100	Nigeria Security and Civil Defence Corps		0	-	0.0%
39	012400400200	Nigerian Legion		0	-	0.0%
40	012400400300	Ondo State Security Network Agency (Amotekun Corps)		0	-	0.0%
41	012400700100	Fire Services		0	-	0.0%
42	012500100100	Office of the Head of Service		0	-	0.0%
43	012500100200	Senior Staff Club		0	-	0.0%
44	012500100300	Government Quarters Management Office		0	-	0.0%

45	012500600100	Public Service Training Institute	27,011,411.70	27,953,161.04	941,749.34	0.0%
46	012500700100	Office of Establishments	109,091,999.94	128,914,359.87	19,822,359.93	84.6%
47	012500700200	E-Personel Administration Salary System (e-PASS) Office		0	-	0.0%
48	012500700300	Industrial and Labour Relations Office		0	-	0.0%
49	012500700400	Committee On Payroll Verification, Scrutinization and Cleanup		18,666,666.67	18,666,666.67	0.0%
50	012500800100	Service Matters Department	37,821,157.71	44,335,232.98	6,514,075.27	85.3%
51	014000100100	Office of the State Auditor General (State)	224,576,404.50	260,313,538.64	35,737,134.14	86.3%
	014000200100	Office of Auditor General for Local Government	75,739,741.51	87,718,629.65	11,978,888.14	86.3%
53	014700100100	Civil Service Commission	102,144,494.63	118,555,471.44	16,410,976.81	86.2%
54	014800100100	Ondo State Independent Electoral Commission (ODIEC)	64,368,696.95	76,313,566.92	11,944,869.97	84.3%
55	014800100200	Ondo State Independent Electoral Commission (ODIEC) Area Offices		0	-	0.0%
56	014900100200	Local Government Service Commission		0	-	0.0%
		Total Administration Sector	2,829,034,673.16	3,689,506,767.66	860,472,094.50	76.7%
	020000000000	Economic Sector			-	
57	021500100100	Ministry of Agriculture	413,121,771.68	484,646,757.17	71,524,985.49	85.2%
58	021500100300	Ondo State Livelihood Im0v. Family Enterprise - Niger Delta (LIFE-ND)		0	-	0.0%
59	021500100400	Ministry of Agriculture: Tree Crop Office		0	-	0.0%
60	021502100100	Forestry Staff Training School, Owo		0	-	0.0%
61	021510200100	Agricultural Development Programme	196,498,341.20	234,352,565.67	37,854,224.47	83.8%
62	021510200200	Fadama Project		0	-	0.0%
63	021511000100	Agricultural Input and Supply Agency	57,576,875.81	68,208,501.43	10,631,625.62	84.4%
64	021511500100	Agro-Climatological and Ecological Project		0	-	0.0%
65	021511600100	Cocoa Revolution Office		0	-	0.0%
66	021511700100	Ondo State Agri-Business Empowerment Centre (OSAEC)	49,945,263.44	52,125,832.61	2,180,569.17	0.0%

67	022000100100	Ministry of Finance	150,467,342.93	176,389,593.77	25,922,250.84	85.3%
68	022000100200	Expenditure Office		0	-	0.0%
69	022000100400	State Finance		0	-	0.0%
70	022000100500	State Resources and Revenue Monitoring Department		0	-	0.0%
71	022000100600	Consolidated Revenue Fund Office			-	0.0%
72	022000200100	Debt Management Office		0	-	0.0%
73	022000700100	Office of the Accountant General	186,182,650.29	220,085,575.70	33,902,925.41	84.6%
74	022000700200	Treasury Cash Offices (TCOs)		0	-	0.0%
75	022000800100	Ondo State Internal Revenue Service		0	-	0.0%
76	022000900100	Pools Bettings and Lotteries Board		0	-	0.0%
77	022200100100	Ministry of Commerce, Industries and Cooperatives	216,386,263.65	258,506,786.53	42,120,522.88	83.7%
78	022200900100	Consumer Protection Committee		0	-	0.0%
79	022205100100	Micro Credit Agency	50,640,825.75	56,518,571.32	5,877,745.57	89.6%
80	022205600100	Ondo State Entrepreneurship Agency (ONDEA)		0	-	0.0%
81	022205700100	Ondo State Investment Promotion Agency (ONDIPA)	11,705,687.57	12,585,358.13	879,670.56	0.0%
82	022800700100	State Information Technology Agency (SITA)	91,206,921.24	105,790,962.79	14,584,041.55	86.2%
83	022800700200	State Information Technology Agency (SITA) Area Offices		0	-	0.0%
84	022900100100	Office of Transport	193,945,980.09	224,822,659.43	30,876,679.34	86.3%
85	022905500100	Office of Transport-Vehicle Inspection (Area) Office and Inland Waterways		0	-	0.0%
86	023100100100	Ministry of Energy, Mines and Mineral Resources		0	-	0.0%
87	023100300100	Ondo State Electricity Board	153,789,626.26	180,632,995.00	26,843,368.74	85.1%
88	023100400100	Ondo State Electricity Regulatory Bureau (OSERB)		0	-	0.0%

89	023300100100	Ministry of Natural Resources	513,204,242.01	609,740,236.39	96,535,994.38	84.2%
90	023305100200	Ondo State UN-REDD+ Project		0	-	0.0%
91	023305200100	Ondo State Aforestation Project		0	-	0.0%
92	023400100100	Ministry of Works and Infrastructure	392,399,761.55	466,940,499.03	74,540,737.48	84.0%
93	023400100300	Public Works Department (OSARMCO)		0	-	0.0%
94	023400200100	Office of Surveyor-General of the State		0	-	0.0%
95	023405600100	Ondo State Rural Access and Agricultural Marketing Project (RAAMP)		0	-	0.0%
96	023600100100	Ministry of Culture and Tourism	139,781,397.41	163,905,377.19	24,123,979.78	85.3%
97	023800100100	Ministry of Economic Planning and Budget	102,231,965.95	118,855,553.52	16,623,587.57	86.0%
98	023800100200	Budget Office		0	-	0.0%
99	023800100300	Manpower Development Office		0	-	0.0%
100	023800100500	Youth Employment and Social Support Operations (YESSO)		0	-	0.0%
101	023800100700	Economic Intelligence Office		0	-	0.0%
102	023800100800	Ondo-CARES Programme Coordinating Office		0	-	0.0%
103	023800100900	Monitoring and Evaluation (MEMIS Project) Office		0	-	0.0%
104	023800400100	Ondo State Bureau of Statistics	53,332,461.32	62,187,506.83	8,855,045.51	85.8%
105	025200100100	Ministry of Water Resources, Public Sanitation and Hygiene		0	-	0.0%
106	025210200100	Ondo State Water Corporation	374,415,157.23	444,806,617.75	70,391,460.52	84.2%
107	025210300100	Ondo State Rural Water Supply and Sanitation Agency (RUWASSA)	72,496,887.60	83,972,518.96	11,475,631.36	86.3%
108	025305300100	Ondo State Development and Property Corporation	124,942,596.11	146,429,343.57	21,486,747.46	85.3%
109	026000100100	Ministry of Lands and Housing	198,102,133.32	238,132,689.96	40,030,556.64	83.2%
110	026300100100	Ministry of Physical Planning and Urban Development	123,675,321.34	144,751,500.12	21,076,178.78	85.4%
111	026300100200	Ministry of Physical Planning and Urban Development -Area Offices		0	-	0.0%
112	2200100600	Clearance of Salary Arrears		515,342,668.73	515,342,668.73	0.0%

		Total Economic Sector	3,866,049,473.75	5,069,730,671.60	1,203,681,197.85	76.3%
	030000000000	Law and Justice Sector			-	
113	031800100100	Ondo State Judiciary	1,462,076,573.40	1,704,723,368.43	242,646,795.03	85.8%
114	031800700100	Customary Court of Appeal	694,093,283.84	815,248,736.76	121,155,452.92	85.1%
115	031800700200	Customary Court of Appeal - Judicial Divisions		0	-	0.0%
116	031801100100	Ondo State Judicial Service Commission	67,926,006.76	79,757,305.58	11,831,298.82	85.2%
117	031801200100	Office of Honourable Chief Judge		0	-	0.0%
118	031801300100	Judiciary Division		0	-	0.0%
119	031801400100	Office of the President of the Customary Court of Appeal		0	-	0.0%
120	032600100100	Ministry of Justice	279,061,725.87	327,590,853.07	48,529,127.20	85.2%
121	032600200100	Ondo State Law Commission	6,332,434.58	7,710,714.79	1,378,280.21	82.1%
122	032600700100	Citizen's Right Mediation Centre/Office of Public Defenders			-	0.0%
		Total Law and Justice Sector	2,509,490,024.45	2,935,030,978.63	425,540,954.18	85.5%
	040000000000	Regional Sector		0	-	
123	045100200100	Ondo State Oil Producing Area Development Commission		0	-	0.0%
124	045102100100	Ministry of Regional Integration and Diasporas Affairs		0	-	0.0%
		Total Regional Sector		0	-	
	050000000000	Social Sector			-	
125	051300100100	Ministry of Youth and Sports Development	47,246,758.52	55,298,494.64	8,051,736.12	85.4%
126	051300100200	Ondo State Football Development Agency	19,708,724.40	23,407,350.91	3,698,626.51	84.2%
127	051400100100	Ministry of Women Affairs and Social Development	125,501,967.08	146,970,534.17	21,468,567.09	85.4%
128	051400100200	Agency for the Welfare of the Physically Challenged Persons		0	-	0.0%
129	051400100300	Ministry of Women Affairs and Social Development Area Offices		0	-	0.0%
130	051405400200	Ondo State Agency Against Gender Based Violence (OSAA-GBV)		0	-	0.0%

131	051700100100	Ministry of Education, Science and Technology	1,210,317,340.27	1,415,486,281.47	205,168,941.20	85.5%
132	051700100200	Zonal Education Offices		0	-	0.0%
133	051700100300	Ondo State Education Endowment Fund Office		0	-	0.0%
134	051700300100	State Universal Basic Education Board (SUBEB) Headquarters	254,946,266.60	301,666,138.50	46,719,871.90	84.5%
135	051700300200	State Universal Basic Education Board (Subeb) Zonal Office		0	-	0.0%
136	051700300300	Mega Schools		0	-	0.0%
137	051700800100	Ondo State Library Board	36,605,162.93	44,279,274.08	7,674,111.15	82.7%
138	051701800100	Rufus Giwa polytechnic, Owo		0	-	0.0%
139	051702100100	Adekunle Ajasin University, Akungba Akoko		0	-	0.0%
140	051702100200	Olusegun Agagu University of Science and Technology, Okitipupa		0	-	0.0%
141	051702100300	Ondo State University of Medical Sciences		0	-	0.0%
142	051705400100	Teaching Service Commission	15,584,705,187.78	18,214,617,118.26	2,629,911,930.48	85.6%
143	051705400200	Zonal Teaching Service Commission, Akure		0	-	0.0%
144	051705400300	Zonal Teaching Service Commission, Ikare		0	-	0.0%
145	051705400400	Zonal Teaching Service Commission, Irele		0	-	0.0%
146	051705400500	Zonal Teaching Service Commission, Odigbo		0	-	0.0%
147	051705400600	Zonal Teaching Service Commission, Oka		0	-	0.0%
148	051705400700	Zonal Teaching Service Commission, Okitipupa		0	-	0.0%
149	051705400800	Zonal Teaching Service Commission, Ondo		0	-	0.0%
150	051705400900	Zonal Teaching Service Commission, Owena		0	-	0.0%
151	051705401000	Zonal Teaching Service Commission, Owo		0	-	0.0%
152	051705500100	Board of Adult, Technical and Vocational Education	420,789,638.72	576,555,419.75	155,765,781.03	73.0%
153	051705600100	Ondo State Scholarship Board	26,806,841.52	33,005,867.97	6,199,026.45	81.2%
154	052100100100	Ministry of Health	660,529,896.03	776,191,749.37	115,661,853.34	85.1%

155	052100100200	Malaria Elimination and Nutrition Improvement Project Office		0	-	0.0%
156	052100100300	Drugs and Health Commodity Management Project		0	-	0.0%
157	052100200100	Contributory Health Commission	57,982,791.90	67,098,568.30	9,115,776.40	86.4%
158	052100300100	Primary Health Care Management Board	1,464,104,347.64	1,714,214,017.27	250,109,669.63	85.4%
159	052102600100	Ondo State University of Medical Sciences Teaching Hospital		0	-	0.0%
160	052110200100	Hospitals Management Board	7,884,449,823.17	9,285,856,328.75	1,401,406,505.58	84.9%
161	052110200900	Ondo State Mother and Child Hospital		0	-	0.0%
162	052110300100	Board of Alternative Medicine		0	-	0.0%
163	052110600100	School of Health Technology		0	-	0.0%
164	052111500100	Emergency Response Service		0	-	0.0%
165	052111600100	Neuro-Psychiatric Specialist Hospital		0	-	0.0%
166	052111700100	Ondo State Agency for the Control of Aids (ODSACA)		0	-	0.0%
167	053500100100	Ministry of Environment	125,460,694.95	145,227,406.30	19,766,711.35	86.4%
168	053500100200	New Map Project Office	32,277,656.99	37,453,641.21	5,175,984.22	86.2%
169	053505300100	Ondo State Waste Management	200,823,248.78	233,687,994.29	32,864,745.51	85.9%
170	053905100100	Ondo State Sports Council	258,438,110.23	355,598,036.27	97,159,926.04	72.7%
171	053905300100	Ondo State Football Academy		0	-	0.0%
172	055700100200	Directorate of Rural and Community Development	67,490,361.46	76,144,813.56	8,654,452.10	88.6%
173	055700200100	Ondo State Community and Social Development Agency		0	-	0.0%
174	055800100100	Ministry of Local Government and Chieftaincy Affairs	56,094,335.67	65,225,809.44	9,131,473.77	86.0%
		Total Social Sector	28,534,279,154.64	33,567,984,844.51	5,033,705,689.87	85.0%
		Leave Bonuses	1,114,816,873.26	-	-	0.0%
		TOTAL	38,853,670,199.26	45,262,253,262.40	7,523,399,936.40	86%

SUMMARY

010000100000	Administrative Sector	2,829,034,673.16	3,689,506,767.66	860,472,094.50	76.7%
020000000000	Economic Sector	3,866,049,473.75	5,069,730,671.60	1,203,681,197.85	76.3%
030000000000	Law and Justice Sector	2,509,490,024.45	2,935,030,978.63	425,540,954.18	85.5%
040000000000	Regional Sector	0	0	-	0.0%
050000000000	Social Sector	28,534,279,154.64	33,567,984,844.51	5,033,705,689.87	85.0%
	SUB TOTAL	37,738,853,326.00	45,262,253,262.40	7,523,399,936.40	83.4%
	Leave Bonuses	1,114,816,873.26			
	TOTAL	38,853,670,199.26	45,262,253,262.40	7,523,399,936.40	86%

S/N	MDA'S MDEAs	ADHOC SALARIES			
		JAN-DEC 2022	Budget		
		Actual		Final Budget	Variance
1	UNIMED TEACHING HOSPITAL		-	-	
2	ADHOC SPORT COUNCIL	26,262,000.00			
3	ADHOC HMB	324,831,531.49			
4	ADHOC AGRIC	11,889,240.11			
	TOTAL (B)	362,982,771.60	-	-	
	GRAND TOTAL (A+B)	39,216,652,970.86			

43	Ondo State Signage & Advertisement Agency (OSSAA)	2,054,757.30	1,906,412.59	1,762,100.84	1,625,677.70	1,625,677.70	1,741,831.05	1,741,831.05	1,773,864.89	1,952,391.67	1,823,185.79	1,930,609.96	1,930,609.96	21,868,950.50
44	Orange FM Radio	4,168,994.94	4,169,198.70	4,185,214.50	4,172,136.31	4,092,785.44	4,166,455.59	4,167,768.78	4,520,338.85	4,176,334.07	4,188,454.98	4,188,454.98	4,188,454.98	50,384,592.12
45	Pension Board	3,766,585.87	3,653,906.64	3,658,696.90	3,543,892.69	3,804,152.27	3,768,922.94	3,749,701.82	3,784,292.37	3,700,236.64	3,907,361.14	3,907,361.14	3,408,847.59	44,653,958.01
46	Political and Economics	51,545,556.92	42,293,992.18	87,981,469.96	41,183,743.91	63,742,085.29	59,280,855.24	63,702,123.30	74,396,363.25	65,581,286.79	66,866,734.94	65,360,054.49	67,343,195.63	749,277,461.90
47	Public and Intergovernmental Relations Office	2,499,936.48	2,499,936.48	2,411,227.06	2,411,227.06	2,411,227.06	2,818,547.71	2,818,547.71	3,335,908.07	3,254,879.22	3,254,879.22	3,151,122.55	3,068,142.43	33,935,581.05
48	Scholarship Board	2,023,821.57	2,023,821.57	2,343,038.89	2,343,038.89	2,343,038.89	2,333,802.63	2,463,707.70	2,818,397.83	2,525,390.01	2,291,016.49	1,659,207.57	1,638,559.48	26,806,841.52
49	Special Duties	3,535,726.66	3,588,055.78	3,612,607.49	3,339,099.44	3,339,099.44	3,287,620.94	3,273,526.70	3,992,738.80	3,630,506.03	2,936,603.71	3,302,496.74	3,147,269.41	40,985,351.14
50	Sports Council	21,138,765.15	21,320,148.35	21,268,217.59	21,083,607.68	21,371,123.80	21,419,811.52	22,253,791.82	21,805,848.53	21,921,423.16	21,659,745.20	21,582,531.71	21,613,095.72	258,438,110.23
51	State Audit	18,284,829.46	18,221,796.72	18,517,345.77	18,336,166.10	18,279,016.20	18,606,099.42	18,488,467.62	19,600,215.94	19,010,400.47	19,518,774.96	18,965,365.69	18,847,846.15	224,576,404.50
52	State Information Tech. Agency	7,285,942.62	7,468,453.61	7,643,983.34	7,505,777.49	7,505,777.49	7,469,559.01	7,593,069.75	7,781,458.85	7,754,453.92	7,779,217.72	7,765,223.05	7,654,004.39	91,206,921.24
53	State Primary Health Care Board	50,011,442.53	49,750,869.21	305,210,014.91	112,838,560.02	113,594,101.00	116,549,289.46	118,087,077.52	118,037,896.46	117,915,474.28	128,582,380.29	117,459,734.09	116,067,507.87	1,464,104,347.64
54	State Service Matters	2,835,100.47	2,887,377.48	2,915,870.64	2,988,864.08	3,166,033.29	3,472,653.24	3,484,062.38	3,386,313.74	3,364,945.88	3,126,022.11	3,096,957.20	3,096,957.20	37,821,157.71
55	SUBEB	23,533,033.45	22,265,827.66	21,325,084.89	21,101,464.47	20,904,315.65	20,725,593.69	20,514,645.99	22,092,991.15	21,465,274.94	22,077,702.05	21,430,488.81	17,509,843.85	254,946,266.60
56	Teaching Service Commission	1,301,420,787.22	1,300,847,336.14	1,292,465,151.32	1,286,987,512.05	1,278,456,997.52	1,322,423,342.54	1,316,607,664.72	1,317,664,296.96	1,300,819,284.67	#####	1,290,358,464.46	1,286,151,364.18	15,589,010,390.41
57	Technical Education (MATVE)	35,617,370.11	34,876,090.47	34,401,946.35	33,867,508.30	34,279,452.60	34,815,015.58	34,718,683.51	37,361,755.65	34,979,947.27	35,126,229.44	35,040,190.56	35,705,448.88	420,789,638.72
58	Transport	15,152,943.20	15,152,943.20	15,762,115.11	15,805,776.57	15,805,776.57	16,611,427.30	16,548,075.29	17,062,487.25	16,627,308.00	16,507,895.31	16,172,179.76	16,737,052.53	193,945,980.09
59	Waste Management Authority	15,788,138.39	16,273,496.16	16,269,832.50	16,112,020.26	16,143,911.69	16,636,563.08	17,478,238.44	17,592,752.40	16,933,043.41	16,333,033.98	17,373,209.48	17,889,008.99	200,823,248.78
60	Water Corporation	33,804,783.34	33,697,519.39	32,504,290.21	31,644,722.62	30,899,937.38	31,101,369.95	30,944,866.82	31,381,062.29	29,968,559.41	29,706,175.67	29,649,905.29	29,111,964.86	374,415,157.23
61	WATSAN	6,070,221.01	6,070,221.01	5,860,596.43	5,855,586.27	5,753,547.14	5,857,111.04	6,112,456.22	6,220,714.04	6,181,880.46	5,993,919.40	6,265,158.05	6,255,476.53	72,496,887.60
62	Women Affairs	10,984,174.18	10,677,047.54	10,674,871.67	10,200,149.53	10,232,968.48	10,490,538.38	10,166,903.89	10,287,960.44	10,766,443.57	10,573,195.93	10,187,114.43	10,260,599.04	125,501,967.08
63	Works	30,719,113.13	31,656,263.04	36,565,136.90	31,361,987.02	34,284,176.01	34,739,079.83	35,449,524.69	33,144,570.91	32,256,183.56	30,645,816.72	30,706,003.89	30,871,905.85	392,399,761.55
64	Youth and Sports	3,973,320.13	4,019,365.04	4,225,607.10	3,855,016.81	3,855,016.81	3,890,963.44	3,874,137.39	3,998,012.40	3,857,593.15	3,837,212.59	3,930,256.83	3,930,256.83	47,246,758.52
65	Ondo State Agric-Business Employment Center (OSAEC)	-	-	-	5,487,821.23	5,551,019.46	5,632,375.15	5,632,375.15	5,849,457.10	5,356,415.73	5,382,368.65	5,603,310.45	5,450,120.52	49,945,263.44
66	Ondo State Bureau of Procurement (ODBPP)	-	-	2,083,087.13	2,070,368.78	2,080,468.93	2,106,461.67	2,192,110.28	2,108,367.81	2,108,367.81	2,108,367.81	2,108,367.81	2,108,367.81	21,074,335.84
67	Ondo State Public Service Training Institute	-	-	-	2,954,502.81	2,954,502.81	3,007,683.88	3,007,683.88	3,024,244.94	3,021,270.92	3,011,080.64	3,011,080.64	3,019,361.10	27,011,411.70
68	Ondo State Development and Investment Promotion Agency (ONDIPA)	-	-	1,125,662.61	1,125,662.61	1,125,662.61	1,145,924.55	1,145,924.55	1,275,825.89	1,145,924.55	1,193,489.40	1,210,805.40	1,210,805.40	11,705,687.57
69	Judiciary	120,339,059.06	119,698,026.90	120,725,513.84	119,926,076.03	130,473,434.08	120,442,654.76	120,827,569.97	121,542,144.47	121,919,114.88	121,638,612.27	122,346,029.96	122,198,337.18	1,462,076,573.40
70	Judicial Service Commission	5,832,460.97	5,640,869.02	5,640,869.02	5,640,869.02	6,013,475.93	5,617,221.48	5,739,440.05	5,573,674.05	5,573,674.05	5,573,674.05	5,474,802.06	5,604,977.06	67,926,006.76
71	Customary Court of Appeal	57,317,844.25	57,682,480.85	58,545,979.85	57,770,613.13	57,633,492.45	59,238,512.20	58,294,614.59	58,683,023.22	58,921,913.09	58,711,535.58	59,256,591.34	52,036,683.29	694,093,283.84
72	Leave Bonus	-	-	-	-	-	-	-	-	-	-	-	-	1,114,816,873.26
73	Ad-hoc Staff	-	-	-	-	-	-	-	-	-	-	-	-	362,982,771.60
	GRAND TOTAL	3,088,245,684.22	3,080,113,622.15	3,397,116,432.06	3,110,951,804.23	3,145,192,123.02	3,168,714,885.34	3,163,450,797.63	3,173,257,070.58	3,117,528,882.62	3,105,301,742.96	3,089,934,571.85	3,099,025,709.57	39,216,653,045.09

NOTE 12

S/N	DESCRIPTION	EMPLOYEE BENEFIT		
		JAN-DEC 2022		
	MDEAs	Actual	Budget	Variance
1	ODSG STATEWIDE			
2	PENSION	11,439,624,504.04	10,900,000,000.00	(539,624,504.04)
3	GRATUITY	2,538,334,987.60	2,403,000,000.00	(135,334,987.60)
5	PAYMENT OF BENEFIT TO PAST GOVERNOR	23,394,571.56	25,000,000.00	1,605,428.44
6	OTHER ALLOWANCES & Housing Loan		889,000,000.00	889,000,000.00
	TOTAL	14,001,354,063.20	14,217,000,000.00	215,645,936.80

NOTE 13

S/N	DESCRIPTION	ALLOWANCES AND SOCIAL CONTRIBUTION (ACTUAL CASH PAYMENT)		
		Jan-Dec 2022	Budget	
	MDEAs	Actual	FINAL QUARTER	Variance
1	CONTRIBUTORY PENSION EMPLOYER	134,813,401.04	300,000,000.00	165,186,598.96
2	NHIS Contribution	87,636,800.00	200,000,000.00	112,363,200.00
3	CONTRIBUTION 60% (ORANGEHIS)	197,633,201.18	120,000,000.00	(77,633,201.18)
4	Group Life Insurance	73,899,275.91	110,000,000.00	31,100,724.09
	TOTAL	498,982,678.13	730,000,000.00	231,017,321.87

S/NO	ALLOWANCES	Jan-Dec 2022	Budget	
		Actual	Final Budget	Variance
1	Furniture Allowances	45,289,878.62	445,000,000.00	399,710,121.38
2	10% Free Transport Allowance for retiring Officers		1,000,000.00	1,000,000.00
3	Severance Allowance	9,425,895.00	350,000,000.00	340,574,105.00
4	Other Allowances	94,909,753.49	78,000,000.00	(16,909,753.49)
	TOTAL	149,625,527.11	874,000,000.00	724,374,472.89

S/NO	ANALYSIS ON NOTE 12.	PENSION	GRATUITY	TOTAL
	JANUARY	897,591,129.50	200,000,000.00	1,097,591,129.50
1	FEBRUARY	913,063,533.20	200,000,000.00	1,113,063,533.20
2	MARCH	909,491,326.01	200,000,000.00	1,109,491,326.01
3	APRIL	919,955,959.90	200,000,000.00	1,119,955,959.90
4	MAY	919,709,064.61	200,000,000.00	1,119,709,064.61
5	JUNE	946,679,512.48	200,000,000.00	1,146,679,512.48
6	JULY	954,509,105.24	218,334,987.60	1,172,844,092.84
7	AUGUST	995,958,259.03	200,000,000.00	1,195,958,259.03
8	SEPTEMBER	968,035,560.04	230,000,000.00	1,198,035,560.04
9	OCTOMBER	979,221,310.53	230,000,000.00	1,209,221,310.53
10	NOVEMBER	1,015,871,170.54	230,000,000.00	1,245,871,170.54
11	DECEMBER	1,019,538,572.96	230,000,000.00	1,249,538,572.96
	TOTAL PAID	11,439,624,504.04	2,538,334,987.60	13,977,959,491.64

ANALYSIS ON NOTE 13.

S/N	MONTH	TOTAL NUMBER FROM DEDUCTION	TOTAL NUMBER REMIITED FOR	TOTAL NUMBER FOR NO PIN	8%EMPLOYEE CONTRIBUTION	10%EMPLOYER CONTRIBUTION	TOTAL REMMITTANCE
1	JANUARY	1,339	1,328	11	7,082,224.37	8,852,780.46	15,935,004.83
2	FEBUARY	1,334	1,322	12	7,039,762.26	8,799,702.83	15,839,465.09
3	MARCH	1,054	1,042	12	10,988,729.25	13,735,911.56	24,724,640.81
4	APRIL	1,036	1,023	13	10,894,600.98	13,618,251.23	24,512,852.20
5	MAY	1,070	1,021	49	10,942,294.20	13,677,867.75	24,620,161.95
6	JUNE	1,061	1,008	53	10,921,402.75	13,651,753.44	24,573,156.19
7	JULY	1,052	1,004	48	6,985,059.63	8,731,324.54	15,716,384.17
8	AUGUST	1,079	999	80	7,031,251.00	8,789,063.75	15,820,314.75
9	SEPTEMBER	1,094	994	100	7,069,647.95	8,837,059.94	15,906,707.89
10	OCTOBER	1,090	1,005	85	7,702,344.33	9,627,930.41	17,330,274.74
11	NOVEMBER				10,619,504.15	13,274,380.19	23,893,884.34
12	DECEMBER				10,573,899.95	13,217,374.94	23,791,274.89
	TOTAL				107,850,720.82	134,813,401.03	242,664,121.85

NOTE-15

Code		Administrative Sector	Overhead Cost			
			JanUARY - December, 2022			
S/N		MDEAs	Actual	Final Budget	Variance	%
1	011100100100	Governor's Office-Government House and Protocol	1,375,255,337.68	1,465,598,000.00	90,342,662.32	93.8%
2	011100100200	Deputy Governor's Office	336,498,968.89	360,375,000.00	23,876,031.11	93.4%
3	011100200100	Office of Senior Special Assistants to the Governor	60,250,000.00	110,000,000.00	49,750,000.00	54.8%
4	011100200300	Office of the Special Advisers to the Governor	72,964,000.00	83,000,000.00	10,036,000.00	87.9%
5	011100200700	Office of ADC, CSO Chief Details and Orderly	26,400,000.00	29,000,000.00	2,600,000.00	91.0%
6	011100201200	Office of Special Adviser on Special Duties	16,000,000.00	50,000,000.00	34,000,000.00	32.0%
7	011100300100	Ondo State Boundary Commission	28,317,000.00	42,100,000.00	13,783,000.00	67.3%
8	011100800100	State Emergency Management Agency (SEMA)	12,150,000.00	14,000,000.00	1,850,000.00	86.8%
9	011101000100	Bureau of Public Procurement (BPP)	63,932,750.00	86,475,000.00	22,542,250.00	73.9%
10	011101400100	Political and Economic Affairs Department	183,934,575.35	73,262,500.00	(110,672,075.35)	251.1%
11	011101700100	Cabinet and Special Services Department	50,975,866.37	73,158,750.00	22,182,883.63	69.7%
12	011103500100	Ondo State Pensions Transitional Department	21,445,000.00	27,000,000.00	5,555,000.00	79.4%
13	011103500200	State Pension Commission	67,267,457.84	32,000,000.00	(35,267,457.84)	210.2%
14	011103700100	Muslim Welfare Board	56,651,120.00	76,196,250.00	19,545,130.00	74.3%
15	011103800100	Christian Welfare Board	31,112,792.00	51,550,000.00	20,437,208.00	60.4%
16	011104400100	Office of Special Duties	14,665,000.00	12,350,000.00	(2,315,000.00)	118.7%
17	011105200100	Department of Public Service Reform and Development (DP	46,738,000.00	51,000,000.00	4,262,000.00	91.6%
18	011110100100	Special Projects Office: World Bank/FGN Assisted	4,500,000.00	6,000,000.00	1,500,000.00	75.0%
19	011110500100	Office of the Chief of Staff	20,000,000.00	48,000,000.00	28,000,000.00	41.7%
20	011111300200	Government House and Protocol-Political Functionaries	-	-	-	0.0%
21	011111300400	Performance and Project Implementation Monitoring Unit (23,075,000.00	36,000,000.00	12,925,000.00	64.1%
22	011113200100	Inter-Governmental Affairs and Multilateral Relations	15,437,500.00	30,000,000.00	14,562,500.00	51.5%
23	016100100100	Office of the Secretary to State Government (SSG)	24,000,000.00	30,000,000.00	6,000,000.00	80.0%
24	016100100200	General Administration	335,498,743.24	420,640,000.00	85,141,256.76	79.8%
25	016100200100	Liaison Office, Lagos	10,022,000.00	15,400,000.00	5,378,000.00	65.1%
26	016100200200	Liaison Office, Abuja	16,736,606.00	54,500,000.00	37,763,394.00	30.7%
27	011200300100	State House of Assembly	1,332,881,739.33	2,403,300,000.00	1,070,418,260.67	55.5%
28	011200400100	House of Assembly Commission	66,806,000.00	100,000,000.00	33,194,000.00	66.8%

29	011200700100	House Committees	22,370,000.00	600,000,000.00	577,630,000.00	3.7%
30	011200700200	Public Account Secretariat	3,900,000.00	10,000,000.00	6,100,000.00	39.0%
31	011202100100	Office of the Speaker	54,600,000.00	100,000,000.00	45,400,000.00	54.6%
32	011202300100	Office of the Deputy Speaker	45,210,750.00	80,000,000.00	34,789,250.00	56.5%
33	012300100100	Ministry of Information and Orientation	255,189,712.30	524,000,000.00	268,810,287.70	48.7%
34	012300300100	Ondo State Radiovision Corporation	96,618,870.00	98,000,000.00	1,381,130.00	98.6%
35	012300400200	Orange FM	45,448,000.00	68,648,000.00	23,200,000.00	66.2%
36	012305500100	Owena Press	0.00	0.00	-	0.0%
37	012305600100	Ondo State Signage Agency	17,275,000.00	19,175,000.00	1,900,000.00	90.1%
38	012400400100	Nigeria Security and Civil Defence Corps			-	0.0%
39	012400400200	Nigerian Legion			-	0.0%
40	012400400300	Ondo State Security Network Agency (Amotekun Corps)	0.00		-	0.0%
41	012400700100	Fire Services	4,400,000.00	4,940,000.00	540,000.00	89.1%
42	012500100100	Office of the Head of Service	38,095,000.00	48,000,000.00	9,905,000.00	79.4%
43	012500100200	Senior Staff Club			-	0.0%
44	012500100300	Government Quarters Management Office	2,400,000.00	2,600,000.00	200,000.00	92.3%
45	012500600100	Public Service Training Institute	26,022,490.00	36,500,000.00	10,477,510.00	71.3%
46	012500700100	Office of Establishments	121,396,625.00	139,000,000.00	17,603,375.00	87.3%
47	012500700200	E-Personel Administration Salary System (e-PASS) Office	1,100,000.00	4,000,000.00	2,900,000.00	27.5%
48	012500700300	Industrial and Labour Relations Office	11,700,000.00	16,000,000.00	4,300,000.00	73.1%
49	012500700400	Committee On Payroll Verification, Scrutinization and Clean	14,312,000.00	18,000,000.00	3,688,000.00	79.5%
50	012500800100	Service Matters Department	86,332,375.00	120,900,000.00	34,567,625.00	71.4%
51	014000100100	Office of the State Auditor General (State)	101,346,000.00	109,000,000.00	7,654,000.00	93.0%
52	014000200100	Office of Auditor General for Local Government	37,857,219.65	47,000,000.00	9,142,780.35	80.5%
53	014700100100	Civil Service Commission	37,208,778.93	43,000,000.00	5,791,221.07	86.5%
54	014800100100	Ondo State Independent Electoral Commission (ODIEC)	18,850,500.00	27,525,000.00	8,674,500.00	68.5%
55	014800100200	Ondo State Independent Electoral Commission (ODIEC) Are	3,960,000.00	4,446,000.00	486,000.00	89.1%
56	014900100200	Local Government Service Commission	5,750,000.00	3,500,000.00	(2,250,000.00)	164.3%
		Total Adminstrative Sector	5,364,858,777.58	7,905,139,500.00	2,540,280,722.42	67.9%

	020000000000	Economic Sector			-	0.0%
57	021500100100	Ministry of Agriculture	30,623,750.00	72,050,000.00	41,426,250.00	42.5%
58	021500100300	Ondo State Livelihood Improvement Family Enterprise - Niger Delta (LIFE-ND)	1,500,000.00	2,375,000.00	875,000.00	63.2%
59	021500100400	Ministry of Agriculture: Tree Crop Office	4,400,000.00	5,000,000.00	600,000.00	88.0%
60	021502100100	Forestry Staff Training School, Owo	550,000.00	950,000.00	400,000.00	57.9%
61	021510200100	Agricultural Development Programme	6,689,000.00	8,631,000.00	1,942,000.00	77.5%
62	021510200200	Fadama Project	5,500,000.00	8,550,000.00	3,050,000.00	64.3%
63	021511000100	Agricultural Input and Supply Agency	5,865,500.00	8,700,000.00	2,834,500.00	67.4%
64	021511500100	Agro-Climatological and Ecological Project	5,329,000.00	6,000,000.00	671,000.00	88.8%
65	021511600100	Cocoa Revolution Office	4,400,000.00	4,940,000.00	540,000.00	89.1%
66	021511700100	Ondo State Agri-Business Empowerment Centre (OSAEC)	6,000,000.00	7,200,000.00	1,200,000.00	83.3%
67	022000100100	Ministry of Finance	10,998,304,787.17	7,560,825,000.00	(3,437,479,787.17)	145.5%
68	022000100200	Expenditure Office	30,000,000.00	30,000,000.00	-	100.0%
69	022000100400	State Finance	18,000,000.00	18,000,000.00	-	100.0%
70	022000100500	State Resources and Revenue Monitoring Department	12,000,000.00	12,000,000.00	-	100.0%
71	022000100600	Consolidated Revenue Fund Office		-	-	0.0%
72	022000200100	Debt Management Office	97,206,000.00	109,000,000.00	11,794,000.00	89.2%
73	022000700100	Office of the Accountant General	486,527,818.57	727,900,000.00	241,372,181.43	66.8%
74	022000700200	Treasury Cash Offices (TCOs)	36,000,000.00	37,050,000.00	1,050,000.00	97.2%
75	022000800100	Ondo State Internal Revenue Service			-	0.0%
76	022000900100	Pools Bettings and Lotteries Board	18,097,000.00	20,000,000.00	1,903,000.00	90.5%
77	022200100100	Ministry of Commerce, Industries and Cooperatives	29,592,500.00	44,525,000.00	14,932,500.00	66.5%
78	022200900100	Consumer Protection Committee	4,165,000.00	8,500,000.00	4,335,000.00	49.0%
79	022205100100	Micro Credit Agency	22,174,000.00	41,438,000.00	19,264,000.00	53.5%
80	022205600100	Ondo State Entrepreneurship Agency (ONDEA)	22,000,000.00	30,000,000.00	8,000,000.00	73.3%
81	022205700100	Ondo State Investment Promotion Agency (ONDIPA)			-	0.0%
82	022800700100	State Information Technology Agency (SITA)	26,906,517.00	54,400,000.00	27,493,483.00	49.5%
83	022800700200	State Information Technology Agency (SITA) Area Offices	5,400,000.00	5,130,000.00	(270,000.00)	105.3%
84	022900100100	Office of Transport	35,729,750.00	167,100,000.00	131,370,250.00	21.4%
85	022905500100	Office of Transport-Vehicle Inspection (Area) Office and Inland Waterways	2,750,000.00	8,000,000.00	5,250,000.00	34.4%
86	023100100100	Ministry of Energy, Mines and Mineral Resources	22,000,000.00	24,000,000.00	2,000,000.00	91.7%
87	023100300100	Ondo State Electricity Board	240,974,795.38	370,000,000.00	129,025,204.62	65.1%
88	023100400100	Ondo State Electricity Regulatory Bureau (OSERB)	12,835,000.00	15,000,000.00	2,165,000.00	85.6%
89	023300100100	Ministry of Natural Resources	49,520,000.00	88,705,000.00	39,185,000.00	55.8%

90	023305100200	Ondo State UN-REDD+ Project	5,500,000.00	6,175,000.00	675,000.00	89.1%
91	023305200100	Ondo State Aforestation Project			-	0.0%
92	023400100100	Ministry of Works and Infrastructure	26,347,000.00	36,000,000.00	9,653,000.00	73.2%
93	023400100300	Public Works Department (OSARMCO)			-	0.0%
94	023400200100	Office of Surveyor-General of the State	5,250,000.00	6,000,000.00	750,000.00	87.5%
95	023405600100	Ondo State Rural Access and Agricultural Marketing Project (RAAMP)	3,900,000.00	7,000,000.00	3,100,000.00	55.7%
96	023600100100	Ministry of Culture and Tourism	53,610,334.46	65,500,000.00	11,889,665.54	81.8%
97	023800100100	Ministry of Economic Planning and Budget	669,188,771.04	593,950,000.00	(75,238,771.04)	112.7%
98	023800100200	Budget Office	22,000,000.00	30,000,000.00	8,000,000.00	73.3%
99	023800100300	Manpower Development Office	5,500,000.00	10,000,000.00	4,500,000.00	55.0%
100	023800100500	Youth Employment and Social Support Operations (YESSO)	11,990,000.00	21,263,000.00	9,273,000.00	56.4%
101	023800100700	Economic Intelligence Office	8,404,000.00	11,220,000.00	2,816,000.00	74.9%
102	023800100800	Ondo-CARES Programme Coordinating Office	129,612,000.00	17,000,000.00	(112,612,000.00)	762.4%
103	023800100900	Monitoring and Evaluation (MEMIS Project) Office	13,750,000.00	16,000,000.00	2,250,000.00	85.9%
104	023800400100	Ondo State Bureau of Statistics	13,499,000.00	47,000,000.00	33,501,000.00	28.7%
105	025200100100	Ministry of Water Resources, Public Sanitation and Hygiene	17,023,000.00	26,820,000.00	9,797,000.00	63.5%
106	025210200100	Ondo State Water Corporation	21,485,000.00	18,525,000.00	(2,960,000.00)	116.0%
107	025210300100	Ondo State Rural Water Supply and Sanitation Agency (RUWASSA)	17,230,000.00	26,725,000.00	9,495,000.00	64.5%
108	025305300100	Ondo State Development and Property Corporation	4,125,000.00	4,875,000.00	750,000.00	84.6%
109	026000100100	Ministry of Lands and Housing	17,907,500.00	33,400,000.00	15,492,500.00	53.6%
110	026300100100	Ministry of Physical Planning and Urban Development	29,756,000.00	44,000,000.00	14,244,000.00	67.6%
111	026300100200	Ministry of Physical Planning and Urban Development - Area Offices	11,666,667.00	15,000,000.00	3,333,333.00	77.8%
112	026400100100	Office of Public Utilities	23,831,500.00	25,525,000.00	1,693,500.00	93.4%
		Total Economic Sector	13,352,616,190.62	10,557,947,000.00	(2,794,669,190.62)	126.5%
	030000000000	Law and Justice Sector			-	0.0%
113	031800100100	Ondo State Judiciary	195,708,650.00	300,000,000.00	104,291,350.00	65.2%
114	031800700100	Customary Court of Appeal	80,026,432.50	115,000,000.00	34,973,567.50	69.6%
115	031800700200	Customary Court of Appeal - Judicial Divisions	19,700,000.00	30,000,000.00	10,300,000.00	65.7%
116	031801100100	Ondo State Judicial Service Commission	54,500,000.00	55,000,000.00	500,000.00	99.1%
117	031801200100	Office of Honourable Chief Judge	38,332,600.00	72,000,000.00	33,667,400.00	53.2%
118	031801300100	Judiciary Division	32,000,000.00	36,000,000.00	4,000,000.00	88.9%

119	031801400100	Office of the President of the Customary Court of Appeal	36,500,000.00	42,000,000.00	5,500,000.00	86.9%
120	032600100100	Ministry of Justice	61,271,765.12	101,834,000.00	40,562,234.88	60.2%
121	032600200100	Ondo State Law Commission	7,307,000.00	33,558,000.00	26,251,000.00	21.8%
122	032600700100	Citizen's Right Mediation Centre/Office of Public Defenders	11,282,000.00	19,000,000.00	7,718,000.00	59.4%
		Total Law and Justice Sector	536,628,447.62	804,392,000.00	267,763,552.38	66.7%
	040000000000	Regional Sector			-	0.0%
123	045100200100	Ondo State Oil Producing Area Development Commission			-	0.0%
124	045102100100	Ministry of Regional Integration and Diasporas Affairs	27,518,500.00	37,350,000.00	9,831,500.00	73.7%
		Total Regional Sector	27,518,500.00	37,350,000.00	9,831,500.00	73.7%
	050000000000	Social Sector			-	0.0%
125	051300100100	Ministry of Youth and Sports Development	72,553,094.22	59,000,000.00	(13,553,094.22)	123.0%
126	051300100200	Ondo State Football Development Agency	5,319,466.00	130,000,000.00	124,680,534.00	4.1%
127	051400100100	Ministry of Women Affairs and Social Development	95,928,000.00	456,000,000.00	360,072,000.00	21.0%
128	051400100200	Agency for the Welfare of the Physically Challenged Persons	42,558,590.35	51,000,000.00	8,441,409.65	83.4%
129	051400100300	Ministry of Women Affairs and Social Development Area Offices	3,750,000.00	5,000,000.00	1,250,000.00	75.0%
130	051405400200	Ondo State Agency Against Gender Based Violence (OSAA-GBV)	107,439,637.50	198,160,000.00	90,720,362.50	54.2%
131	051400100300	Chindren Programme Advisory Committee.	0.00	10,000,000.00	10,000,000.00	0.0%
132	051700100100	Ministry of Education, Science and Technology	377,347,980.31	449,000,000.00	71,652,019.69	84.0%
133	051700100200	Zonal Education Offices	4,000,000.00	5,400,000.00	1,400,000.00	74.1%
134	051705400400	Tertiary Institutions Cordination Unit		7,500,000.00	7,500,000.00	0.0%
135	051700100300	Ondo State Education Endowment Fund Office	3,850,000.00	5,470,000.00	1,620,000.00	70.4%
136	051700300100	State Universal Basic Education Board (SUBEB) Headquarte	86,040,094.00	76,400,000.00	(9,640,094.00)	112.6%
137	051700300200	State Universal Basic Education Board (Subeb) Zonal Office	20,159,330.00	23,750,000.00	3,590,670.00	84.9%
138	051700300300	Mega Schools	34,375,000.00	36,000,000.00	1,625,000.00	95.5%
139	051700800100	Ondo State Library Board	8,950,000.00	14,000,000.00	5,050,000.00	63.9%
140	051701800100	Rufus Giwa polytechnic, Owo			-	0.0%
141	051702100100	Adekunle Ajasin University, Akungba Akoko			-	0.0%
142	051702100200	Olusegun Agagu University of Science and Technology, Okitipupa			-	0.0%
143	051702100300	Ondo State University of Medical Sciences			-	0.0%

144	051705400100	Teaching Service Commission	19,147,000.00	59,500,000.00	40,353,000.00	32.2%
145	051705400200	Zonal Teaching Service Commission, Akure	2,900,000.00	3,600,000.00	700,000.00	80.6%
146	051705400300	Zonal Teaching Service Commission, Ikare	3,200,000.00	3,600,000.00	400,000.00	88.9%
147	051705400400	Zonal Teaching Service Commission, Irele	3,200,000.00	3,600,000.00	400,000.00	88.9%
148	051705400500	Zonal Teaching Service Commission, Odigbo	3,200,000.00	3,600,000.00	400,000.00	88.9%
149	051705400600	Zonal Teaching Service Commission, Oka	3,200,000.00	4,600,000.00	1,400,000.00	69.6%
150	051705400700	Zonal Teaching Service Commission, Okitipupa	3,200,000.00	3,600,000.00	400,000.00	88.9%
151	051705400800	Zonal Teaching Service Commission, Ondo	3,200,000.00	3,600,000.00	400,000.00	88.9%
152	051705400900	Zonal Teaching Service Commission, Owena	3,200,000.00	3,600,000.00	400,000.00	88.9%
153	051705401000	Zonal Teaching Service Commission, Owo	3,200,000.00	3,600,000.00	400,000.00	88.9%
154	051705500100	Board of Adult, Technical and Vocational Education	76,117,304.70	30,000,000.00	(46,117,304.70)	253.7%
155	051705600100	Ondo State Scholarship Board	12,100,000.00	20,236,750.00	8,136,750.00	59.8%
156	052100100100	Ministry of Health	74,944,070.00	227,200,000.00	152,255,930.00	33.0%
157	052100100200	Malaria Elimination and Nutrition Improvement Project Office	4,400,000.00	6,000,000.00	1,600,000.00	73.3%
158	052100100300	Drugs and Health Commodity Management Project	8,000,000.00	12,000,000.00	4,000,000.00	66.7%
159	052100200100	Contributory Health Commission	41,522,500.00	49,500,000.00	7,977,500.00	83.9%
160	052100300100	Primary Health Care Management Board	56,999,000.00	107,580,000.00	50,581,000.00	53.0%
161	052102600100	Ondo State University of Medical Sciences Teaching Hospital			-	0.0%
162	052110200100	Hospitals Management Board	27,838,775.00	39,967,500.00	12,128,725.00	69.7%
163	052110200900	Ondo State Mother and Child Hospital			-	0.0%
164	052110300100	Board of Alternative Medicine	3,750,000.00	3,705,000.00	(45,000.00)	101.2%
165	052110600100	School of Health Technology	2,250,000.00	5,000,000.00	2,750,000.00	45.0%
166	052111500100	Emergency Response Service	14,638,450.00	32,719,000.00	18,080,550.00	44.7%
167	052111600100	Neuro-Psychiatric Specialist Hospital	6,413,000.00	7,175,350.00	762,350.00	89.4%
168	052111700100	Ondo State Agency for the Control of Aids (ODSACA)	33,877,360.00	66,222,000.00	32,344,640.00	51.2%
169	053500100100	Ministry of Environment	34,500,000.00	71,585,000.00	37,085,000.00	48.2%
170	053500100200	New Map Project Office	7,000,000.00	8,645,000.00	1,645,000.00	81.0%

171	053505300100	Ondo State Waste Management	44,064,200.00	73,000,500.00	28,936,300.00	60.4%
172	053905100100	Ondo State Sports Council	115,877,488.54	185,569,000.00	69,691,511.46	62.4%
173	053905300100	Ondo State Enviromental Protection Agency.		30,615,000.00	30,615,000.00	0.0%
174	055700100200	Directorate of Rural and Community Development	19,020,000.00	25,000,000.00	5,980,000.00	76.1%
175	055700200100	Ondo State Community and Social Development Agency	15,581,000.00	28,000,000.00	12,419,000.00	55.6%
176	055800100100	Ministry of Local Government and Chieftaincy Affairs	21,999,000.00	31,500,000.00	9,501,000.00	69.8%
		Total Social Sector	1,530,810,340.62	2,680,800,100.00	1,149,989,759.38	57.1%
		TOTAL	20,812,432,256.44	21,985,628,600.00	1,173,196,343.56	94.7%

SUMMARY

	010000100000	Adminstrative Sector	5,364,858,777.58	7,905,139,500.00	2,540,280,722.42	67.9%
	020000000000	Economic Sector	13,352,616,190.62	10,557,947,000.00	-2,794,669,190.62	126.5%
	030000000000	Law and Justice Sector	536,628,447.62	804,392,000.00	267,763,552.38	66.7%
	040000000000	Regional Sector	27,518,500.00	37,350,000.00	9,831,500.00	73.7%
	050000000000	Social Sector	1,530,810,340.62	2,680,800,100.00	1,149,989,759.38	57.1%
		TOTAL	20,812,432,256.44	21,985,628,600.00	1,173,196,343.56	94.7%

NOTE 16

S/N	NON CAPITAL COST	Jan-Dec. 2022	Budget		
		Actual	2022	Variance	
	NON CAPITAL COST	2,030,477,278.89		2,030,477,278.89	
	Project Finance by grants (Ncares)	1,551,006,358.15			
	TOTAL	3,581,483,637.04	-	2,030,477,278.89	

NOTE 17 :

		SUBVENTION/GRANTS TO TERTIARY INSTITUTIONS AND PARASTATALS				
CODE	ADMINISTRATIVE UNIT	JANUARY-DECEMBER 2022				
S/N	MDEAs	Actual	Final Budget	Variance	%	2021 ACTUAL
1	ONDO STATE RADIOVISION CORPORATION		53,400,000.00	53,400,000.00	0.0%	
2	OWENA PRESS	36,669,976.00	177,035,000.00	140,365,024.00	20.7%	123,502,946.41
3	PUBLIC WORKS DEPARTMENT (OSARMCO)	27,997,200.00	50,000,000.00	22,002,800.00	56.0%	32,663,400.00
4	ONDO STATE AFORESTATION PROJECT	1,600,000.00	6,000,000.00	4,400,000.00	26.7%	700,000.00
5	ONDO STATE FOOTBALL DEVELOPMENT AGENCY	455,319,466.00	665,000,000.00	209,680,534.00	68.5%	380,500,000.00
6	MINISTRY OF LOCAL GOVERNMENT AND CHIEFTAINCY AFFAIRS		1,500,000.00	1,500,000.00	0.0%	
7	ADEKUNLE AJASIN UNIVERSITY, AKUNGBA AKOKO	1,785,000,000.00	2,102,000,000.00	317,000,000.00	84.9%	2,058,997,000.00
8	ONDO STATE UNIVERSITY OF MEDICAL SCIENCES	630,000,000.00	765,000,000.00	135,000,000.00	82.4%	360,000,000.00
9	OFFICE OF ESTABLISHMENTS	800,000.00	6,000,000.00	5,200,000.00	13.3%	
10	BOARD OF ADULT, TECHNICAL AND VOCATIONAL EDUCATION		4,000,000.00	4,000,000.00	0.0%	
11	MINISTRY OF YOUTH AND SPORTS DEVELOPMENT	2,850,000.00	28,000,000.00	25,150,000.00	10.2%	
12	ONDO STATE FOOTBALL ACADEMY		44,500,000.00	44,500,000.00	0.0%	
13	ONDO STATE MOTHER AND CHILD HOSPITALS		6,000,000.00	6,000,000.00	0.0%	
14	ONDO STATE UNIVERSITY OF MEDICAL SCIENCES TEACHING HOSPITAL	180,000,000.00	1,750,000,000.00	1,570,000,000.00	10.3%	2,455,287,225.08
15	ONDO STATE INVESTMENT PROMOTION AGENCY (ONDIPA)	93,500,000.00	178,000,000.00	84,500,000.00	52.5%	139,000,000.00
16	RUFUS GIWA POLYTECHNIC, OWO	2,793,182,000.00	2,600,000,000.00	(193,182,000.00)	107.4%	2,493,912,500.00
17	ONDO STATE SECURITY NETWORK AGENCY (AMOTEKUN CORPS)	1,078,000,000.00	1,000,000,000.00	(78,000,000.00)	107.8%	661,720,000.00
18	OFFICE OF SPECIAL DUTIES		40,000,000.00	40,000,000.00	0.0%	
19	MINISTRY OF FINANCE	10,250,000.00	102,000,000.00	91,750,000.00	10.0%	
20	MICRO CREDIT AGENCY		40,000,000.00	40,000,000.00	0.0%	
21	OLUSEGUN AGAGU UNIVERSITY OF SCIENCE AND TECHNOLOGY, OKITIPUPA	462,000,000.00	765,000,000.00	303,000,000.00	60.4%	336,000,000.00
22	NIGERIA SECURITY AND CIVIL DEFENCE CORPS	1,394,000.00	2,000,000.00	606,000.00	69.7%	1,626,800.00
23	NIGERIAN LEGION	2,520,000.00	3,000,000.00	480,000.00	84.0%	2,940,000.00
24	SENIOR STAFF CLUB	5,100,000.00	2,500,000.00	(2,600,000.00)	204.0%	1,400,000.00
	TOTAL	7,566,182,642.00	10,390,935,000.00	2,824,752,358.00	72.8%	9,048,249,871.49

Note 19

Depreciation Charges	2022 Cummulative Actuals		2021 Cummulative Final Budget		Variance	Actual 2021
Depreciation Charges	20,924,586,600.93		-		20,924,586,600.93	11,973,092,189.51
					-	
					-	
					-	
					-	
TOTAL	20,924,586,600.93		-		(20,924,586,600.93)	11,973,092,189.51

NOTE 19B

SUPPLEMENTARY NOTE :16B &33B SCHEDULE OF PROPERTY,PLANT AND EQUIPMENT (PPE) & INVESTMENT PROPERTY

	INVESTMENT PROPERTY	LAND	BUILDING	INFRASTRUCTURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	OFFICE EQUIPMENT	FURNITURE &FITTING	OTHER PPE	TOTAL
DEPRECIATION RATE	2%	0%	2%	5%	10%	20%	25%	20%	10%	
COST AS AT 1/1/2022	670,620,094.46	-	7,519,547,034.30	296,834,262,125.51	19,641,519,188.82	1,744,223,364.88	579,447,992.59	318,893,155.49	3,092,337,297.65	330,400,850,253.70
ADDITIONAL (JAN -DEC,2022) FIXED ASSET RECOGNISED DURING THE PERIOD	-	-	2,477,847,855.91	41,185,305,396.85	91,411,741.52	4,606,179,585.10	184,657,433.55	72,482,306.91	17,514,652.00	48,635,398,971.84
DISPOSAL										-
TRANSFER/ADJUSTMENT										-
COST AS AT 31/12/2022	670,620,094.46	-	9,997,394,890.21	338,019,567,522.36	19,732,930,930.34	6,350,402,949.98	764,105,426.14	391,375,462.40	3,109,851,949.65	379,036,249,225.54
DEPRECIATION :										
DEPRECIATION AS AT 01/01/2022	13,412,401.89		153,460,143.56	8,840,183,126.47	2,182,391,020.98	436,055,841.22	50,280,435.51	101,826,529.14	208,895,092.63	11,986,504,591.40
CHARGE FOR THE PERIOD			199,947,897.80	16,900,978,376.12	1,973,293,093.03	1,270,080,590.00	191,026,356.54	78,275,092.48	310,985,194.97	20,924,586,600.93
DISPOSAL										-
ACCUMULATED DEP. AS AT 31/12/2022	13,412,401.89	0	353,408,041.36	25,741,161,502.59	4,155,684,114.01	1,706,136,431.22	241,306,792.05	180,101,621.62	519,880,287.60	32,911,091,192.33
NET BOOK VALUE (31/12/2022)	657,207,692.57	-	9,643,986,848.85	312,278,406,019.77	15,577,246,816.33	4,644,266,518.76	522,798,634.10	211,273,840.78	2,589,971,662.06	346,125,158,033.21

NBV OF INVESTMENT PROPERTY (31/12/2022)
NBV OF PROPERTY PLANT & EQUIPMENT (31/12/2022)

657,207,692.57
345,467,950,340.64
346,125,158,033.21

Note 21

DESCRIPTION	Dec-22			
	ACTUAL	FINAL BUDGET	VARIANCE	Actual 2021
BAD DEBT/ JUDGEMENT DEBT	17,035,164.26	-	17,035,164.26	
HERITAGE BANK/ CIVIL SERVANTS		-		
GTB LOAN/ CIVIL SERVANTS		-		-
TOTAL- BAD DEBT/JUDGEMENT DEBT	17,035,164.26	-	17,035,164.26	

Note 22

Public Debt Charges/CRF	January-December 2022			
	Actual	Final Budget	VARIANCE	Actual 2021
PUBLIC DEBT CHARGES	4,144,857,881.63	13,871,685,000.00		4,458,799,093.14
DEDUCTION FROM SOURCE	15,525,680,908.62			
TOTAL PUBLIC DEBT	19,670,538,790.25	13,871,685,000.00		4,458,799,093.14
	N:K			
INTEREST PAID ON ISPO	3,718,238,003.07			1,757,773,655.14
DISCOUNTED INTEREST ON BAIL OUT RELIEF	426,619,878.56			
LONG TERM LOAN INTEREST	-			
TOTAL	4,144,857,881.63			

S/N	NAME OF FACILITY	AMOUNT BORROWED(N)	Q1		Q2		Q3		Q4		CUM. INTEREST	CUM. PRINCIPAL	TOTAL
			PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST			
1	VEHICLE LEASE OF N1,192,116,825.00 FOR ODHA MEMBERS (AVAILED BY STERLING BANK PLC)	1,192,116,825.00	0.00	0.00	293,544,475.17	51,801,966.21	97,848,158.39	17,267,322.07	0	0	69,069,288.28	391,392,633.56	460,461,921.84
2	2019 UBEC Matching Grants of N1,519,884,078.86 by Unity Bank Plc	1,519,884,078.86	0.00	0.00	422,190,021.90	0.00	0	0	0	0	0.00	422,190,021.90	422,190,021.90
3	N500M RAAMP AVAIL BY POLARIS BANK	500,000,000.00	0.00	0.00	39,879,327.78	3,704,637.01	0.00	0.00	0	0	3,704,637.01	39,879,327.78	43,583,964.79
4	N8.3BILLION UBA SALARY ADVANCE	8,300,000,000.00	0.00	0.00	1,200,000,000.00	545,251,552.90	0.00	848,025,233.12	0.00	824,166,484.10	2,217,443,270.12	1,200,000,000.00	3,417,443,270.12
5	FEDERAL TAX LIAB. OF N1,323,724,159.00	1,323,724,159.00	0.00	0	197,874,037.83	22,746,655.33	0	0	0	0	22,746,655.33	197,874,037.83	220,620,693.16
6	1.3BILLION INFRASTRUCTURE LOAN BY WEMA BANK	1,300,000,000.00	0.00	0	606,317,360.49	98,702,826.13	202,105,271.07	32,900,939.47	100,636,256.78	16,382,646.45	147,986,412.05	909,059,388.34	1,057,045,800.39
7	N10 BILLION BY UBA PLC. FOR ONGOING CAPITAL PROJECTS BY 3 CONTRACTORS	10,000,000,000.00	0	0	1,469,631,729.06	279,929,853.16	979,812,930.55	186,478,653.43	667,937,979.09	127,378,662.69	593,787,169.28	3,117,382,638.70	3,711,169,807.98
8	N715,074,135.14 UNITY BANK FOR SCHOOL RECONSTRUCTION	715,074,135.14	0	0	297,947,556.30	0.00	178,768,533.78	0	59,589,511.26	0	0.00	536,305,601.34	536,305,601.34
9	N2,491,430,558.76 AS 55% EQUITY STAKE IN SUNSHINE FOOD PROJECTS	2,491,430,558.76	0	0	411,778,106.24	72,666,724.63	117,650,887.50	20,761,921.32	235,301,774.99	41,523,842.65	134,952,488.60	764,730,768.73	899,683,257.33
10	NEW N2.3BILLION FROM UBA TO LEE FAKINO	2,300,000,000.00	0	0.00	126,866,053.09	0.00	63,433,026.55	42,288,684.37	0.00	0.00	42,288,684.37	190,299,079.64	232,587,764.01
11	CONTRACT FINANCING OF ROAD BY CRAMEBURG @N8885362885.53 BY FBN	8,885,362,885.53	0	0	271,157,003.53	0.00	1,084,628,014.11	271,157,003.53	860,409,578.09	215,102,394.52	486,259,398.05	2,216,194,595.73	2,702,453,993.78
	TOTAL	36,527,592,642.29	0.00	0.00	5,337,185,671.40	1,074,804,215.85	2,724,747,321.95	1,418,879,757.31	1,923,875,100.21	1,224,554,030.41	3,718,238,003.07	9,985,308,093.56	13,703,546,096.64

	2022	2021
ANALYSIS OF DEDUCTION FROM SOURCE CHARGES	N:K	N:K
JANUARY	1,622,662,814.03	1,189,838,950.33
FEBRUARY	1,209,032,510.73	1,190,616,805.11
MARCH	1,199,981,212.52	1,250,630,099.22
APRIL	1,238,230,182.73	1,252,773,244.49
MAY	1,217,483,083.06	1,260,191,835.98
JUNE	1,206,674,306.31	1,249,477,164.88
JULY	1,321,490,203.01	1,614,911,353.00
AUGUST	1,337,852,263.14	1,620,742,783.96
SEPTEMBER	1,283,513,119.97	1,619,262,888.58
OCTOBER	1,288,493,731.89	1,642,975,727.25
NOVEMBER	1,281,519,647.45	1,600,512,686.93
DECEMBER	1,318,747,833.78	1,617,728,689.52
TOTAL	15,525,680,908.62	17,109,662,229.25

Note 23

		STATUTORY TRANSFER		
S/N		Jan-Dec 2022	Budget	
	MDEAs	Actual	Final	Variance
1	MINISTRY OF LOCAL GOVERNMENT AND CHIEFTAINCY AFFAIRS	723,140,375.72	2,565,681,000.00	1,842,540,624.28
2	ONDO STATE OIL PRODUCING AREA DEVELOPMENT COMMISSION (CAPITALIZED)			-
3	ONDO STATE INTERNAL REVENUE SERVICE	4,572,244,471.03	5,500,000,000.00	927,755,528.97
	TOTAL	5,295,384,846.75	8,065,681,000.00	2,770,296,153.25

NOTE 24

Cash and Cash Equivalents	JAN-DEC 2022 Actual	Final Budget	VARIANCE	Actual 2021
Bank/Cash Balances: CRF				
BOND PROCEED -ACCESS BANK	1,610,802,842.01		(1,610,802,842.01)	6,360,306,322.11
			-	
sub total-Cash Balance Govt Pay Offices	1,610,802,842.01		(1,610,802,842.01)	6,360,306,322.11
Cash Balances: other MDA/ PSE				
Fixed/Call Deposits	9,657,000,000.00		(9,657,000,000.00)	4,869,026,708.64
Other Current balances	10,525,496,619.85		(10,525,496,619.85)	4,491,896,801.10
MDAs and Other balances: (current accounts)	14,107,243,028.27		(14,107,243,028.27)	8,360,112,582.10
sub total	34,289,739,648.12		(34,289,739,648.12)	17,721,036,091.84
Non- State Govt Business Entities: sub total	3,460,464,164.91		(3,460,464,164.91)	1,940,846,357.52
TOTAL-Cash Balances -DETAILS ATTACHED	39,361,006,655.04		(39,361,006,655.04)	26,022,188,771.47

NOTE 25

Receivables	JAN-DEC 2022 Actual	Final Budget	VARIANCE	Actual 2021
ARREARS OF REVENUE-BIR OUTSTANDING AS AT 31ST DEC, 2022.	8,880,515,000.77		8,880,515,000.77	6,584,857,381.67
ARREARS OF REVENUE-BIR	-		-	-
Sub total ARREARS OF REVENUE-BIR 2022	8,880,515,000.77		8,880,515,000.77	6,584,857,381.67
Receivables from exchange transactions	-		-	-
HOUSING LOAN OUTSTANDING as@31ST DEC, 2022	249,111,893.73		249,111,893.73	275,746,155.11
CAR LOAN outstanding (Ags OFFICE) as at 31ST DEC, 2022	1,092,587,535.13		1,092,587,535.13	1,167,387,338.93
PERSONAL ADVANCES			-	
BOND PROCEED RECEIVABLE	-		-	-
ADMIN ADVANCES			-	117,773,460.22
IMPRESTS			-	130,630,247.04
PROJECTS DUE FOR REIMBURSEMENT FROM FGN	-		-	-
ARREARS OF REVENUE-ONDIPA OUTSTANDING AS AT 31ST DEC, 2022.	585,507,874.39		585,507,874.39	
ACCRUED INTEREST ON FIXED/CALL as @ 31/12/2022.	2,357,260.00		2,357,260.00	104,183,434.79
Sub-total	1,929,564,563.25		1,929,564,563.25	1,795,720,636.09
TOTAL-Receivables	10,810,079,564.02	-	10,810,079,564.02	8,380,578,017.76

NOTE 26

PREPAYMENTS	Jan-Dec 2022	Budget		
	Actual	Final Budget	Variance	Actual 2021
Prepayments	562,087,575.46	0	562,087,575.46	557,962,575.47
TOTAL	562,087,575.46	-	562,087,575.46	557,962,575.47

Note 27

INVENTORY	Jan-Dec 2022	Budget		Actual 2021
	Actual	Final Budget	Variance	
ENGINEERING STORES	788,913.28		(788,913.28)	84,000.00
MEDICAL STORES	2,972,154,174.29		(2,972,154,174.29)	2,859,497,147.60
INDUSTRIAL & CHEMICAL STORES	61,443,000.00		(61,443,000.00)	60,943,000.00
FUEL & LUBRICANTS	278,869,638.68		(278,869,638.68)	234,931,400.85
AGRICULTURAL INPUTS	123,100,786.00		(123,100,786.00)	7,777,740.00
SCHOLASTIC MATERIALS	117,877,798.88		(117,877,798.88)	1,000,000.00
STATIONERIES STORES	87,427,379.63		(87,427,379.63)	43,796,117.13
PRINTED MATERIALS	123,618,943.38		(123,618,943.38)	50,150,694.67
BUILDING MATERIALS	2,834,089,647.38		(2,834,089,647.38)	2,834,089,647.38
STAMPS	-		-	-
COMPUTER/INFORMATION TECHNOLOGY STORE	52,346,238.16		(52,346,238.16)	46,611,326.67
PROVISIONAL STORE	63,920,363.63		(63,920,363.63)	58,873,580.00
EQUIPMENT STORE	119,504,188.08		(119,504,188.08)	117,510,199.64
GRAIN STORES	276,650.00		(276,650.00)	276,650.00
CLASSWARE/APARATUS STORE	20,210,870.00		(20,210,870.00)	20,210,870.00
MOTOR SPARE STORE	128,475,636.73		(128,475,636.73)	128,475,636.73
FURNITURE STORE	37,806,780.00		(37,806,780.00)	37,806,780.00
PLANT/ EQUIPMENT STORE	18,223,109.99		(18,223,109.99)	18,223,109.99
ANIMAL FEED STORE	-		-	-
UNIFORM STORE	9,523,000.00		(9,523,000.00)	6,023,000.00
OTHER STOCK	678,925,784.57		(678,925,784.57)	638,129,771.18
VETERINARY STORE	2,012,300.00		(2,012,300.00)	2,012,300.00
WORK-IN-PROGRESS	1,770,789,649.59		(1,770,789,649.59)	1,770,789,649.59
LABORATORY EQUIPMENT STORE	96,321,320.96		(96,321,320.96)	80,000,000.00
PROJECT STORE (IPPIS, GIFMIS, IPSAS)	4,000,000.00		(4,000,000.00)	-
Total	9,601,706,173.23	-	(9,601,706,173.23)	9,017,212,621.43

Note 28

Investments	Jan-Dec 2022			Actual 2021
	Actual	Final Budget	Variance	
LOCAL INVESTMENTS: QUOTED COMPANIES	2,219,422,515.01		2,219,422,515	2,220,017,133.00
LOCAL INVESTMENTS: NON QUOTED COMPANIES			-	
FOREIGN INVESTMENTS NON QUOTED			-	
INVESTMENT IN DERIVIATIVES/SINKING FUND			-	
TOTAL	2,219,422,515.01		2,219,422,515	2,220,017,133.00

ONDO STATE GOVERNMENT INVESTMENTS AS AT 31ST DECEMBER, 2022

S/N.	NAME OF COMPANY	I VOLUME AS AT 1/1/2022	BONUS ISSUE	RIGHTS ISSUE		NEW ACQUISITION		SALES		II PRESENT HOLDING	MARKET VALUE AS AT 31/12/2022		
				UNIT	COST (N)	UNIT	COST (N)	UNIT	COST (N)		PRICE	VALUE (N)	
	AUTOMOBILE & TRES												
1	R.T. Briscoe	243,806						243,806.00	81,291.20				
	BANKS												
2(a)	First Bank Holding Plc	271,353								271,353	10.90	2,957,747.70	
(b)	First Bank Holding Plc	6,891,833								6,891,833	10.90	75,120,979.70	
3(a)	GTB. Plc	6,000,000			7,819,289	165,778,948.38		6,000,000	119,369,742.47	7,819,289	23	179,843,647.00	
(b)	GTB. Plc	2,500,001								2,500,001	23	57,500,023.00	
(c)	GTB. Plc				2,031,000	54,627,331.76				2,031,000	23	46,713,000.00	
4(a)	ETI Transnational	197,213								197,213	10.60	2,090,457.80	
5(a)	Skye Bank Plc.	42,855								42,855			
(b)	Skye Bank Plc.	131,973								131,973			
6	Sterling Bank Plc.	732,230								732,230	1.40	1,025,122.00	
7	Wema Bank Plc	61,923,785								61,923,785		Transfer to O'dua	
8(a)	Zenith Bank Plc	52,907,425			454,479	9,711,111.79		14,459,635	330,347,028.71	38,902,269	24	933,654,456.00	
(b)	Zenith Bank Plc	1,471,622								1,471,622	24	35,318,928.00	
(c)	Zenith Bank Plc	2,980,000			1,734,275	37,526,079.55				4,714,275	24	113,142,600.00	
9	Fidelity Bank	5,400,000						5,400,000	16,315,871.39			0.00	
10	Stanbic IBTC Holding	1,000,000								1,000,000	33.45	33,450,000.00	
11a	United Capital Plc	5,663,043						5,663,043.00	70,085,684.72				
b	United Capital Plc						3,900,000.00	45,366,028.28	2,900,000.00	39,716,412.40	1,046,000	14	14,644,000.00
12	United Bank of Africa	380,000.00								380,000	7.60	2,888,000.00	
	BREWERIES											0.00	
13	Nigerian Breweries Plc				375,584	25,463,903.60		75,584	5,471,476.44	300,000	41	12,300,000.00	
14(a)	Guinness Nig. Plc	13,455								13,455	69.30	932,431.50	
(b)	Guinness Nig. Plc	75,324								75,324	69.30	5,219,953.20	
	BUILDING MATERIALS												
*15	BUA Cem. Plc (CCNN Plc.)	21,789								21,789	97.75	2,129,874.75	
14(a)	Lafarge Afr Plc	400,400								400,400	24	9,609,600.00	
(b)	Lafarge Afr Plc	963,600						959,200	22,925,411.91	4,400	24	105,600.00	
(c)	Lafarge Afr Plc	23,929								23,929	24	574,296.00	
15 (a)	Dangote Cement	106,800								106,800	261	27,874,800.00	
(b)	Dangote Cement	182,000			108,381	31,343,883.69		182,000	47,928,209.90	108,381	261	28,287,441.00	
	INDUSTRIAL/DOMESTIC PRODUCT												
16	Oluwa Glass Coy Plc.	124,000,000								124,000,000			
	PETROLEUM												
17	Arдова Plc (Fortel Oil)	7,884								7,884	18.40	145,065.60	
18(a)	Oando Plc.	22,170								22,170	3.92	86,906.40	
(b)	Oando Plc.	69,864								69,864	3.92	273,866.88	
19	Greenwich Alpha ETF Fund	1,000,000								1,000,000	100	100,000,000.00	
20 (a)	MTN NIG PLC	673,670								673,670	215	144,839,050.00	
(b)	MTN NIG PLC				660,000	152,263,400.16		430,000	108,965,513.93	230,000	215	49,450,000.00	
21	Dangote Sugar	1,000,307			1,122,397	19,289,742.63				2,122,704	16.05	34,069,399.20	
22	NGXGROUP				3,200,000	73,562,993.90		1,200,000	27,813,010.65	2,000,000	25.05	50,100,000.00	
23	CSCS				10,000,000	158,099,926.80				10,000,000	12.46	124,600,000.00	
	TOTAL											2,088,947,245.73	

DEPOSIT & CASH BALANCES WITH PORTFOLIO MANAGERS												
24	GAML											
	Fixed Deposit											129,881,881.31
	Money Market G-Plus											
	Cash											
25	SAFL											
	Cash											593,387.97
	Grand Total	277,298,331.00	0	0	0	31,405,405.00	773,033,350.54	37,513,268.00	789,019,653.72	271,236,468.00	0.00	2,219,422,515.01

SOURCE: STATE FINANCES DEPARTMENT

NOTE 29

	Code	Administrative Unit	Capital Expenditure			
			JanUARY - December, 2022			
		MDEAs	Actual	Final Budget	Variance	%
1	011100100100	Governor's Office-Government House and Protocol	37,695,829.00	105,000,000.00	67,304,171.00	35.9%
2	011100100200	Deputy Governor's Office	107,097,930.00	47,665,000.00	(59,432,930.00)	224.7%
3	011100200100	Office of Senior Special Assistants to the Governor		0	-	0.0%
4	011100200300	Office of the Special Advisers to the Governor		0	-	0.0%
5	011100200700	Office of ADC, CSO Chief Details and Orderly		0	-	0.0%
6	011100201200	Office of Special Adviser on Special Duties		0	-	0.0%
7	011100300100	Ondo State Boundary Commission	3,101,098.27	3,600,000.00	498,901.73	86.1%
8	011100800100	State Emergency Management Agency (SEMA)	1,936,700.00	150,000,000.00	148,063,300.00	1.3%
9	011101000100	Bureau of Public Procurement (BPP)	47,888,848.43	308,000,000.00	260,111,151.57	15.5%
10	011101400100	Political and Economic Affairs Department		0	-	0.0%
11	011101700100	Cabinet and Special Services Department	1,851,351.00	11,000,000.00	9,148,649.00	16.8%
12	011103500100	Ondo State Pensions Transitional Department	5,718,501.35	13,000,000.00	7,281,498.65	44.0%
13	011103500200	State Pension Commission	5,578,988.00	10,000,000.00	4,421,012.00	55.8%
14	011103700100	Muslim Welfare Board		12,000,000.00	12,000,000.00	0.0%
15	011103800100	Christian Welfare Board	2,260,472.18	12,000,000.00	9,739,527.82	18.8%
16	011104400100	Office of Special Duties		0	-	0.0%
17	011105200100	Department of Public Service Reform and Development (DPSRD)	3,334,325.49	4,000,000.00	665,674.51	83.4%
18	011110100100	Special Projects Office: World Bank/FGN Assisted	0	0	-	0.0%
19	011110500100	Office of the Chief of Staff		0	-	0.0%
20	011111300200	Government House and Protocol-Political Functionaries		0	-	0.0%
21	011111300400	Performance and Project Implementation Monitoring Unit (PPIMU)		0	-	0.0%
22	011113200100	Inter-Governmental Affairs and Multilateral Relations	419,215,504.00	1,073,831,000.00	654,615,496.00	39.0%
23	016100100100	Office of the Secretary to State Government (SSG)		0	-	0.0%
24	016100100200	General Administration	1,451,029,578.90	2,645,005,420.00	1,193,975,841.10	54.9%
25	016100200100	Liaison Office, Lagos	869,060.00	10,000,000.00	9,130,940.00	8.7%
26	016100200200	Liaison Office, Abuja	38,164,448.53	50,000,000.00	11,835,551.47	76.3%
27	011200300100	State House of Assembly	148,202,335.92	1,000,000,000.00	851,797,664.08	14.8%
28	011200400100	House of Assembly Commission		102,000,000.00	102,000,000.00	0.0%
29	011200700100	House Committees		0	-	0.0%
30	011200700200	Public Account Secretariat		0	-	0.0%
31	011202100100	Office of the Speaker		0	-	0.0%
32	011202300100	Office of the Deputy Speaker		0	-	0.0%
33	012300100100	Ministry of Information and Orientation	3,208,108.09	19,000,000.00	15,791,891.91	16.9%

34	012300300100	Ondo State Radiovision Corporation	63,650,000.00	300,000,000.00	236,350,000.00	21.2%
35	012300400200	Orange FM	6,000,000.00	22,500,000.00	16,500,000.00	26.7%
36	012305500100	Owena Press		22,000,000.00	22,000,000.00	0.0%
37	012305600100	Ondo State Signage Agency	21,529,838.00	76,000,000.00	54,470,162.00	28.3%
38	012400400100	Nigeria Security and Civil Defence Corps		0	-	0.0%
39	012400400200	Nigerian Legion		0	-	0.0%
40	012400400300	Ondo State Security Network Agency (Amotekun Corps)	459,222,800.00	1,272,274,830.00	813,052,030.00	36.1%
41	012400700100	Fire Services		0	-	0.0%
42	012500100100	Office of the Head of Service	7,220,000.00	12,500,000.00	5,280,000.00	57.8%
43	012500100200	Senior Staff Club		0	-	0.0%
44	012500100300	Government Quarters Management Office		0	-	0.0%
45	012500600100	Public Service Training Institute	2,625,000.00	40,000,000.00	37,375,000.00	6.6%
46	012500700100	Office of Establishments	1,179,600.00	4,000,000.00	2,820,400.00	29.5%
47	012500700200	E-Personel Administration Salary System (e-PASS) Office		0	-	0.0%
48	012500700300	Industrial and Labour Relations Office		0	-	0.0%
49	012500700400	Committee On Payroll Verification, Scrutinization and Cleanup		0	-	0.0%
50	012500800100	Service Matters Department	2,210,000.00	8,500,000.00	6,290,000.00	26.0%
51	014000100100	Office of the State Auditor General (State)		8,000,000.00	8,000,000.00	0.0%
52	014000200100	Office of Auditor General for Local Government		5,000,000.00	5,000,000.00	0.0%
53	014700100100	Civil Service Commission	4,827,556.25	20,300,000.00	15,472,443.75	23.8%
54	014800100100	Ondo State Independent Electoral Commission (ODIEC)		10,000,000.00	10,000,000.00	0.0%
55	014800100200	Ondo State Independent Electoral Commission (ODIEC) Area Offices		0	-	0.0%
56	014900100200	Local Government Service Commission	2,034,408.69	10,000,000.00	7,965,591.31	20.3%
		Total Adminstrative Unit	2,847,652,282.10	7,387,176,250.00	4,539,523,967.90	38.5%
	020000000000	Economic Sector			-	0.0%
57	021500100100	Ministry of Agriculture	640,930,103.33	2,007,716,000.00	1,366,785,896.67	31.9%
58	021500100300	Ondo State Livelihood Improvement Family Enterprise -Niger Delta (LIFE-ND)		0	-	0.0%
59	021500100400	Ministry of Agriculture: Tree Crop Office		0	-	0.0%
60	021502100100	Forestry Staff Training School, Owo		0	-	0.0%
61	021510200100	Agricultural Development Programme	14,725,090.63	100,000,000.00	85,274,909.37	14.7%
62	021510200200	Fadama Project		0	-	0.0%
63	021511000100	Agricultural Input and Supply Agency	22,482,500.00	50,000,000.00	27,517,500.00	45.0%
64	021511500100	Agro-Climatological and Ecological Project	3,169,621.05	15,000,000.00	11,830,378.95	21.1%
65	021511600100	Cocoa Revolution Office	21,146,000.00	150,000,000.00	128,854,000.00	14.1%
66	021511700100	Ondo State Agri-Business Empowerment Centre (OSAEC)	4,142,489.50	1,428,000,000.00	1,423,857,510.50	0.3%
67	022000100100	Ministry of Finance	5,337,663,338.33	6,770,505,000.00	1,432,841,661.67	78.8%

68	022000100200	Expenditure Office			0	-	0.0%
69	022000100400	State Finance			0	-	0.0%
70	022000100500	State Resources and Revenue Monitoring Department			0	-	0.0%
71	022000100600	Consolidated Revenue Fund Office			0	-	0.0%
72	022000200100	Debt Management Office	14,402,832.00	10,829,000.00	(3,573,832.00)	133.0%	
73	022000700100	Office of the Accountant General	72,051,277.26	173,500,000.00	101,448,722.74	41.5%	
74	022000700200	Treasury Cash Offices (TCOs)			0	-	0.0%
75	022000800100	Ondo State Internal Revenue Service			0	-	0.0%
76	022000900100	Pools Bettings and Lotteries Board	1,798,500.24	3,700,000.00	1,901,499.76	48.6%	
77	022200100100	Ministry of Commerce, Industries and Cooperatives	146,270,635.43	366,604,000.00	220,333,364.57	39.9%	
78	022200900100	Consumer Protection Committee		2,500,000.00	2,500,000.00	0.0%	
79	022205100100	Micro Credit Agency	121,195,520.00	325,155,000.00	203,959,480.00	37.3%	
80	022205600100	Ondo State Entrepreneurship Agency (ONDEA)	253,405,097.25	380,000,000.00	126,594,902.75	66.7%	
81	022205700100	Ondo State Investment Promotion Agency (ONDIPA)	373,154,309.00	875,000,000.00	501,845,691.00	42.6%	
82	022800700100	State Information Technology Agency (SITA)	39,684,457.59	102,500,000.00	62,815,542.41	38.7%	
83	022800700200	State Information Technology Agency (SITA) Area Offices			0	-	0.0%
84	022900100100	Office of Transport	8,654,652.00	77,000,000.00	68,345,348.00	11.2%	
85	022905500100	Office of Transport-Vehicle Inspection (Area) Office and Inland Waterways			0	-	0.0%
86	023100100100	Ministry of Energy, Mines and Mineral Resources	71,271,001.31	398,000,000.00	326,728,998.69	17.9%	
87	023100300100	Ondo State Electricity Board	59,227,500.00	115,000,000.00	55,772,500.00	51.5%	
88	023100400100	Ondo State Electricity Regulatory Bureau (OSERB)	2,991,378.38	20,000,000.00	17,008,621.62	15.0%	
89	023300100100	Ministry of Natural Resources	22,637,538.00	192,500,000.00	169,862,462.00	11.8%	
90	023305100200	Ondo State UN-REDD+ Project	21,440,000.00	92,500,000.00	71,060,000.00	23.2%	
91	023305200100	Ondo State Aforestation Project			0	-	0.0%
92	023400100100	Ministry of Works and Infrastructure	24,915,905,906.52	27,152,279,989.00	2,236,374,082.48	91.8%	
93	023400100300	Public Works Department (OSARMCO)			0	-	0.0%
94	023400200100	Office of Surveyor-General of the State			0	-	0.0%
95	023405600100	Ondo State Rural Access and Agricultural Marketing Project (RAAMP)	450,000,000.00	300,000,000.00	(150,000,000.00)	150.0%	
96	023600100100	Ministry of Culture and Tourism	10,685,750.00	51,500,000.00	40,814,250.00	20.7%	
97	023800100100	Ministry of Economic Planning and Budget	89,691,148.00	897,688,000.00	807,996,852.00	10.0%	
98	023800100200	Budget Office			0	-	0.0%
99	023800100300	Manpower Development Office			0	-	0.0%
100	023800100500	Youth Employment and Social Support Operations (YESSO)	5,600,000.00	240,000,000.00	234,400,000.00	2.3%	
101	023800100700	Economic Intelligence Office			0	-	0.0%
102	023800100800	Ondo-CARES Programme Coordinating Office			0	-	0.0%
103	023800100900	Monitoring and Evaluation (MEMIS Project) Office			0	-	0.0%
104	023800400100	Ondo State Bureau of Statistics	899,675.67	130,000,000.00	129,100,324.33	0.7%	
105	025200100100	Ministry of Water Resources, Public Sanitation and Hygiene	8,460,125.00	17,000,000.00	8,539,875.00	49.8%	
106	025210200100	Ondo State Water Corporation	62,743,003.00	2,674,770,737.60	2,612,027,734.60	2.3%	

107	025210300100	Ondo State Rural Water Supply and Sanitation Agency (RUWASS)	68,482,000.00	815,000,000.00	746,518,000.00	8.4%
108	025305300100	Ondo State Development and Property Corporation		45,000,000.00	45,000,000.00	0.0%
109	026000100100	Ministry of Lands and Housing	1,682,891,091.59	4,640,600,000.00	2,957,708,908.41	36.3%
110	026300100100	Ministry of Physical Planning and Urban Development	26,458,910.00	132,000,000.00	105,541,090.00	20.0%
111	026300100200	Ministry of Physical Planning and Urban Development -Area Offices		0	-	0.0%
112	026400100100	Office of Public Utilities	27,872,738.88	1,580,000,000.00	1,552,127,261.12	1.8%
		Total Economic Sector	34,602,134,189.96	52,331,847,726.60	17,729,713,536.64	66.1%
	030000000000	Law and Justice Sector			-	0.0%
113	031800100100	Ondo State Judiciary	92,701,965.22	780,000,000.00	687,298,034.78	11.9%
114	031800700100	Customary Court of Appeal	30,730,000.00	100,000,000.00	69,270,000.00	30.7%
115	031800700200	Customary Court of Appeal - Judicial Divisions		0	-	0.0%
116	031801100100	Ondo State Judicial Service Commission	10,730,000.00	15,000,000.00	4,270,000.00	71.5%
117	031801200100	Office of Honourable Chief Judge		0	-	0.0%
118	031801300100	Judiciary Division		0	-	0.0%
119	031801400100	Office of the President of the Customary Court of Appeal		0	-	0.0%
120	032600100100	Ministry of Justice	23,210,375.00	316,000,000.00	292,789,625.00	7.3%
121	032600200100	Ondo State Law Commission	1,775,184.00	228,529,000.00	226,753,816.00	0.8%
122	032600700100	Citizen's Right Mediation Centre/Office of Public Defenders	930,000.00	4,000,000.00	3,070,000.00	23.3%
		Total Law and Justice Sector	160,077,524.22	1,443,529,000.00	1,283,451,475.78	11.1%
	040000000000	Regional Sector			-	0.0%
123	045100200100	Ondo State Oil Producing Area Development Commission		0	-	0.0%
124	045102100100	Ministry of Regional Integration and Diasporas Affairs	45,920,150.00	300,000,000.00	254,079,850.00	15.3%
		Total Regional Sector	45,920,150.00	300,000,000.00	254,079,850.00	15.3%
	050000000000	Social Sector			-	0.0%
125	051300100100	Ministry of Youth and Sports Development	3,429,459.46	24,000,000.00	20,570,540.54	14.3%
126	051300100200	Ondo State Football Development Agency	800,000.00	20,000,000.00	19,200,000.00	4.0%
127	051400100100	Ministry of Women Affairs and Social Development	4,830,000.00	43,000,000.00	38,170,000.00	11.2%
128	051400100200	Agency for the Welfare of the Physically Challenged Persons	8,510,553.78	13,200,000.00	4,689,446.22	64.5%
129	051400100300	Ministry of Women Affairs and Social Development Area Offices		50,000,000.00	50,000,000.00	0.0%
130	051405400200	Ondo State Agency Against Gender Based Violence (OSAA-GBV)		73,840,000.00	73,840,000.00	0.0%
131	051700100100	Ministry of Education, Science and Technology	741,461,708.67	1,099,000,000.00	357,538,291.33	67.5%
132	51700100400	Tertiary Institutions Coordinating Unit		998,000.00	998,000.00	0.0%
133	051700100300	Ondo State Education Endowment Fund Office		0	-	0.0%
134	051700300100	State Universal Basic Education Board (SUBEB) Headquarters	74,898,700.00	4,140,280,000.00	4,065,381,300.00	1.8%
135	051700300200	State Universal Basic Education Board (Subeb) Zonal Office		0	-	0.0%

136	051700300300	Mega Schools		0	-	0.0%
137	051700800100	Ondo State Library Board	3,500,000.00	20,000,000.00	16,500,000.00	17.5%
138	051701800100	Rufus Giwa polytechnic, Owo		70,000,000.00	70,000,000.00	0.0%
139	051702100100	Adekunle Ajasin University, Akungba Akoko		80,000,000.00	80,000,000.00	0.0%
140	051702100200	Olusegun Agagu University of Science and Technology, Okitipupa		80,000,000.00	80,000,000.00	0.0%
141	051702100300	Ondo State University of Medical Sciences	50,000,000.00	100,000,000.00	50,000,000.00	50.0%
142	051705400100	Teaching Service Commission	1,131,067.96	20,000,000.00	18,868,932.04	5.7%
143	051705400200	Zonal Teaching Service Commission, Akure		1,500,000.00	1,500,000.00	0.0%
144	051705400300	Zonal Teaching Service Commission, Ikare		1,000,000.00	1,000,000.00	0.0%
145	051705400400	Zonal Teaching Service Commission, Irele		1,000,000.00	1,000,000.00	0.0%
146	051705400500	Zonal Teaching Service Commission, Odigbo		1,000,000.00	1,000,000.00	0.0%
147	051705400600	Zonal Teaching Service Commission, Oka		500,000.00	500,000.00	0.0%
148	051705400700	Zonal Teaching Service Commission, Okitipupa		1,000,000.00	1,000,000.00	0.0%
149	051705400800	Zonal Teaching Service Commission, Ondo		1,500,000.00	1,500,000.00	0.0%
150	051705400900	Zonal Teaching Service Commission, Owena		1,500,000.00	1,500,000.00	0.0%
151	051705401000	Zonal Teaching Service Commission, Owo	631,067.96	1,500,000.00	868,932.04	42.1%
152	051705500100	Board of Adult, Technical and Vocational Education	13,779,374.26	85,000,000.00	71,220,625.74	16.2%
153	051705600100	Ondo State Scholarship Board	820,000.00	20,000,000.00	19,180,000.00	4.1%
154	052100100100	Ministry of Health	33,188,000.00	998,500,000.00	965,312,000.00	3.3%
155	052100100200	Malaria Elimination and Nutrition Improvement Project Office		0	-	0.0%
156	052100100300	Drugs and Health Commodity Management Project		20,000,000.00	20,000,000.00	0.0%
157	052100200100	Contributory Health Commission	50,000,000.00	1,142,668,000.00	1,092,668,000.00	4.4%
158	052100300100	Primary Health Care Management Board	35,182,680.00	78,657,000.00	43,474,320.00	44.7%
159	052102600100	Ondo State University of Medical Sciences Teaching Hospital	9,658,256.88	2,859,865,000.00	2,850,206,743.12	0.3%
160	052110200100	Hospitals Management Board	47,551,357.73	200,000,000.00	152,448,642.27	23.8%
161	052110200900	Ondo State Mother and Child Hospital		0	-	0.0%
162	052110300100	Board of Alternative Medicine	1,487,297.30	2,000,000.00	512,702.70	74.4%
163	052110600100	School of Health Technology		2,793,000.00	2,793,000.00	0.0%
164	052111500100	Emergency Response Service	1,616,700.00	23,276,000.00	21,659,300.00	6.9%
165	052111600100	Neuro-Psychiatric Specialist Hospital		100,000,000.00	100,000,000.00	0.0%
166	052111700100	Ondo State Agency for the Control of Aids (ODSACA)	6,670,000.00	10,000,000.00	3,330,000.00	66.7%
167	053500100100	Ministry of Environment	117,618,942.00	631,395,750.00	513,776,808.00	18.6%
168	053500100200	New Map Project Office		1,300,000,000.00	1,300,000,000.00	0.0%
169	53501600100	State Environmental Protection Agency		10,266,000.00	10,266,000.00	0.0%
170	053505300100	Ondo State Waste Management	471,216,970.24	579,000,000.00	107,783,029.76	81.4%
171	053905100100	Ondo State Sports Council	1,209,988.54	218,000,000.00	216,790,011.46	0.6%
172	053905300100	Ondo State Football Academy		0	-	0.0%
173	055700100200	Directorate of Rural and Community Development	69,869,340.27	992,000,000.00	922,130,659.73	7.0%

174	055700200100	Ondo State Community and Social Development Agency	446,147,000.00	446,147,000.00	-	100.0%
175	055800100100	Ministry of Local Government and Chieftaincy Affairs	5,666,784.41	8,000,000.00	2,333,215.59	70.8%
		Total Social Sector	2,200,875,249.46	15,572,385,750.00	13,371,510,500.54	14.1%
		TOTAL	39,856,659,395.74	77,034,938,726.60	37,178,279,330.86	51.7%

SUMMARY

	010000100000	Administrative Sector	2,847,652,282.10	7,387,176,250.00	4,539,523,967.90	38.5%
	020000000000	Economic Sector	34,602,134,189.96	52,331,847,726.60	17,729,713,536.64	66.1%
	030000000000	Law and Justice Sector	160,077,524.22	1,443,529,000.00	1,283,451,475.78	11.1%
	040000000000	Regional Sector	45,920,150.00	300,000,000.00	254,079,850.00	15.3%
	050000000000	Social Sector	2,200,875,249.46	15,572,385,750.00	13,371,510,500.54	14.1%
		TOTAL	39,856,659,395.74	77,034,938,726.60	37,178,279,330.86	51.7%

SUPPLIMENTARY NOTE 29B

ANALYSIS OF PPE (ACTUAL)	TOTAL
TOTAL PPE FROM MD	34,420,986,691.33
TRANSFER TO OSOPA	4,229,104,186.95
ASSET UNDER CONST	9,985,308,093.56
TOTAL PPE FROM MI	48,635,398,971.84
INVENTORY	584,493,551.80
GRAND TOTAL CAPIT	49,219,892,523.64
INVESTMENT	2,219,422,515
TOTAL	51,439,315,038.65
INTANGIBLE ASSET	1,252,660,369.02
	52,691,975,407.67

ANALYSIS OF ASSET THAT CANNOT BE CLASSIFIED AS PPE	TOTAL
INVENTORIES	584,493,551.80
INTANGIBLE ASSET	1,252,660,369.02
JUDGEMENT DEBT	17,035,164.26
ONDO CARE	1,551,006,358.15
NON CAPITAL COST	2,030,477,278.89
	5,435,672,722.12

		Jan-Dec 2022	BUDGET	
S/N	DETAILS	Actual	Final Budget	Variance
1	LAND AND BUILDING	2,477,847,855.91	10,899,401,000.00	8,421,553,144.09
2	INFRASTRUCTURE	41,185,305,396.85	35,196,647,726.00	(5,988,657,670.85)
3	PLANT AND MACHINERY	91,411,741.52		
4	TRANSPORTATION EQUIPMENT	4,606,179,585.10	3,528,110,420.00	(1,078,069,165.10)
5	OFFICE EQUIPMENT	184,657,433.55	2,068,175,255.00	1,883,517,821.45
6	SPECIALISED ASSET	17,514,652.00	13,011,027,750.00	12,993,513,098.00
7	FURNITURE AND FITTING	72,482,306.91	657,667,575.00	585,185,268.09
	TOTAL PPE	48,635,398,971.84	65,361,029,726.00	16,725,630,754.16
8	SERVICE CONCESSION ASSET	-	2,000,000.00	2,000,000.00
9	INVESTMENT PROPERTY	-	263,530,000.00	263,530,000.00
10	INTANGIBLE ASSET	1,252,660,369.02	10,931,259,000.00	9,678,598,630.98
11	INVENTORY	584,493,551.80		(584,493,551.80)
12	PLANT AND MACHINERY	-	477,120,000.60	477,120,000.60
	SUB TOTAL	1,837,153,920.82	11,673,909,000.60	9,836,755,079.78
	TOTAL	50,472,552,892.66	77,034,938,726.60	26,562,385,833.94

Note 30 & NOTE 19B

INVESTMENT PROPERTY	Jan-Dec 2022		Variance	Actual 2021
	Actual	Final Budget		
INVESTMENT - LAND & BUILDINGS - OFFICE	435,045,122.46	242,810,000.00	(192,235,122.46)	435,045,122.46
INVESTMENT - LAND & BUILDINGS - RESIDENTIAL	81,208,908.00	-	(81,208,908.00)	81,208,908.00
INVESTMENT- SILOS	154,366,064.00	-	(154,366,064.00)	154,366,064.00
INVESTMENT - OTHERS	-	20,720,000.00	20,720,000.00	
DEPRECIATION CHARGES (NOTE 19B)	(13,412,401.89)	-	13,412,401.89	
TOTAL	657,207,692.57	263,530,000.00	(393,677,692.57)	670,620,094.46

Note 31

INTANGIBLE ASSET	Jan-Dec 2022	Budget		
	Actual	Final Budget	VARIANCE	Actual 2021
RESEARCH AND DEVELOPMENT (INTANGIBLE ASSETS)	3,282,623,260.87	8,966,824,000.00	5,684,200,739.13	2,029,962,891.85
FRANCHISE INTANGIBLE ASSETS	350,117,908.49		-350,117,908.49	350,117,908.49
PATENT RIGHT INTANGIBLE ASSETS	4,706,500.00		-4,706,500.00	4,706,500.00
BROADCAST RIGHTS INTANGIBLE ASSETS	417,968,298.80	29,000,000.00	-388,968,298.80	417,968,298.80
COPYRIGHT INTANGIBLE ASSETS	37,800.00		-37,800.00	37,800.00
GOODWILL-(ACQUIRED) INTANGIBLE ASSETS		1,834,505,000.00	1,834,505,000.00	
CONTINGENCY AND OTHERS		100,930,000.00	100,930,000.00	
TOTAL	4,055,453,768.16	10,830,329,000.00	6,774,875,231.84	2,802,793,399.14

Note 33

Short Term Loans and Debts

			2021 CUMM ACTUAL							No of month outstan ding
	RATE (%)	LOAN AMOUNT	OUTSTANDING AS AT 01/01/2022	NEW LOAN & DEBTS	2022 TOTAL LOAN & DEBTS	PRIN. REPAYMENT	interest	OUTSTANDING BAL AS AT 30/09/2022		
UBEC/SUBEB(UNITY BANK) LOAN (0		-	-	-	-	-	-	-	
SALARY & PENSION ARREARS			-	-	-	-	-	-	-	
CONTRACTORS ARREARS			-	-	-	-	-	-	-	
AGRIC- CAC/CBN(OSAEC)			-	-	-	-	-	-	-	
Vehicle lease facilities by Fidelity B	0		-	-	-	-	-	-	-	
RURAL WATER CORP. PROJECT (AC	0		-	-	-	-	-	-	-	
sub- toal Short-term Loans and Debts		-	-	-	-	-	-	-	-	

NOTE 35

PAYABLE	Jan-Dec 2022			
	Actual	Final Budget	variance	Actual 2021
TREASURY OUTSTANDING BILL (CAPITAL AND RECURRENT) AS AT 31/12/2022	6,170,691,808.25		6,170,691,808.25	7,615,373,979.87
CAR LOAN OVER DEDUCTIONS	4,323,931.89		4,323,931.89	
HOUSING LOAN OVER DEDUCTION			-	-
2022 SAL. AND STATE PENSION ARREARS	-		-	15,448,822,579.28
2017 UNPAID SALARY ARREARS	3,274,098,325.00		3,274,098,325.00	3,274,098,325.00
GRANT TO PARASTATALS	483,181,000.00		483,181,000.00	-
UNPAID GRATUITY (2021)	-			2,167,331,482.34
TOTAL- Payables	9,932,295,065.14	-	6,175,015,740.14	28,505,626,366.49

Note 36

	Jan-Dec 2022	Budget		
	Actual	Final Budget	Variance	Actual 2021
SHORT-TERM PROVISIONS	778,262,393.00		778,262,393.00	778,262,393.00
TOTAL- SHORT-TERM PROVISIONS	778,262,393.00	-	778,262,393.00	778,262,393.00

NOTE 37

OTHER LOANS AND DEBT				
	Jan-Dec 2022			
	Actual	Final Budget	Variance	Actual 2021
NET OUTSTANDING LOAN	16,983,357,965.83	-	16,983,357,965.83	17,367,158,876.42
OTHERS	-			-
TOTAL-OTHER LOANS AND DEBT	16,983,357,965.83	-	16,983,357,965.83	17,367,158,876.42

ISPO/LOAN REPAYMENTS AS AT 31ST DECEMBER, 2022

		VEHICLE LEASE OF MUR92,08,825.00 FOR ODHA MEMBERS (AVAIABLE BY STERLING BANK PLC)	2019 UBEC Matching Grants of N1,519,884,078.86 by Unity Bank Plc	NS00MRAAMP AVAIL BY POLARIS BANK	NR.3BILLION UBA SALARY ADVANCE	FEDERAL TAX LIAB. OF N1,333,724,159.00	1.3BILLION INFRASTRUCTURE LOAN BY WEMA BANK	NR.6 BILLION BY UBA PLC FOR ONGOING CAPITAL PROJECTS BY 3 CONTRACTORS	N715,874,135.14 UNIV BANK FOR SCHOOL RECONSTRUCTION	N1,491,430,558.76 AS 55% EQUITY STAKE IN SUNSHINE FOOD PROJECTS	NRW NR.3BILLION FROM UBA TO LIFE FARENS	CONTRACT FINANCING OF ROAD BY CRAMBURG @NR,885,362,885.53 BY FIN	TOTAL FACILITIES PAID
S/N		AMOUNT PAID(N)	AMOUNT PAID(N)	AMOUNT PAID(N)	AMOUNT PAID(N)	AMOUNT PAID(N)	AMOUNT PAID(N)	AMOUNT PAID(N)	AMOUNT PAID(N)	AMOUNT PAID(N)	AMOUNT PAID(N)	AMOUNT PAID(N)	AMOUNT PAID(N)
	BANK ACCT	STERLING VAT	FIRST BANK CONS		UBA FAAC	UBA FAAC	FIRST BANK CONS	UBA FAAC	FIRST BANK CONS	STERLING VAT	FIRST BANK CONS	FIRST BANK CONS	AMOUNT PAID(N)
	MONTHLY REPAYMENT	57,801,748.92	84,438,004.38	43,583,964.79	200,000,000.00	110,310,346.58	117,503,355.27	324,189,064.30	59,589,511.26	69,206,404.41	84,577,368.73	338,946,254.41	1,490,146,023.05
	REPAYMENTS AS AT 1/1/2021	231,206,995.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	231,206,995.68
	REPAYMENTS AS AT 1/1/2022	856,759,010.23	1,097,694,056.94	479,423,612.69	2,818,713,988.29	1,803,103,465.80	352,510,065.81	1,192,470,845.98	178,768,533.78	0.00	0.00	0.00	8,079,443,579.52
	OUTSTANDING AS AT 1/1/2022	530,482,963.85	422,190,021.92	20,576,387.31	5,481,286,011.71	220,620,693.20	1,057,045,800.39	8,807,529,154.02	536,305,601.36	2,491,430,558.76	2,300,000,000.00	0.00	21,867,467,192.52
1	JANUARY	57,557,740.23	84,438,004.38	43,583,964.79	281,868,083.99	110,310,346.58	117,503,355.27	324,189,064.30	59,589,511.26	138,412,808.82	0.00	0.00	1,217,452,879.62
2	FEBRUARY	57,557,740.23	84,438,004.38	0.00	294,327,522.28	0.00	117,503,366.27	324,189,064.30	59,589,511.26	69,206,404.41	0.00	0.00	1,006,811,613.12
3	MARCH	57,557,740.23	84,438,004.38	0.00	297,618,330.83	0.00	117,503,366.27	324,189,064.30	59,589,511.26	69,206,404.41	84,577,368.73	0.00	1,094,679,790.41
4	APRIL	0.00	0.00	0.00	298,261,163.45	110,310,346.58	117,503,366.27	0.00	0.00	69,206,404.41	0.00	0.00	595,281,280.71
5	MAY	115,115,480.46	84,438,004.38	0.00	289,507,972.17	0.00	117,503,366.27	388,497,194.66	59,589,511.26	69,206,404.41	0.00	0.00	1,123,857,933.61
6	JUNE	57,557,740.23	84,438,004.38	0.00	283,668,480.18	0.00	117,503,366.27	388,497,194.66	59,589,511.26	69,206,404.41	0.00	338,946,254.41	1,399,406,955.80
7	JULY	57,557,740.23	0.00	0.00	275,241,753.86	0.00	117,503,355.27	388,497,194.66	0.00	0.00	169,154,737.46	338,946,254.41	1,346,901,035.85
8	AUGUST	57,557,740.23	0.00	0.00	275,980,598.88	0.00	117,503,355.27	776,994,389.32	119,179,022.52	69,206,404.41	0.00	677,892,508.82	2,094,314,019.45
9	SEPTEMBER	-	-	-	296,802,880.38	-	-	0.00	59,589,511.26	69,206,404.41	-	338,946,254.41	764,545,050.46
10	OCTOBER	-	-	-	259,762,518.77	-	-	796,116,641.78	59,589,511.26	69,206,404.41	-	0.00	1,184,675,076.22
11	NOVEMBER	-	-	-	277,983,120.58	-	-	-	-	138,412,808.82	-	717,674,648.36	1,251,089,480.95
12	DECEMBER	-	-	-	286,420,844.75	-	-	-	-	69,206,404.41	-	357,837,324.25	713,464,573.41
	TOTAL FOR THE PERIOD	460,461,921.84	422,190,021.90	43,583,964.79	3,417,443,270.12	220,620,693.16	1,057,045,800.39	3,711,169,807.98	536,305,601.34	899,683,257.33	253,732,106.19	2,770,243,244.66	13,792,479,689.71
	INTEREST FOR THE PERIOD	69,069,288.28	0.00	3,704,637.01	2,217,443,270.12	22,746,655.33	147,986,412.05	593,787,169.28	0.00	134,952,488.60	63,433,026.55	554,048,648.93	3,807,171,596.14
	PRINCIPAL DISINT	391,392,633.56	422,190,021.90	39,879,327.78	1,200,000,000.00	197,874,037.83	909,059,488.34	3,117,382,638.70	536,305,601.34	764,730,768.73	190,299,079.64	2,216,124,595.73	9,985,308,093.50
A	TOTAL AS AT DATE	1,317,220,932.07	1,519,884,078.84	523,007,577.48	6,236,157,258.41	1,323,724,158.96	1,409,555,866.20	4,903,640,653.96	715,074,135.12	899,683,257.33	253,732,106.19	2,770,243,244.66	21,871,923,269.22
B	TOTAL LOAN	1,387,241,974.08	1,519,884,078.86	500,000,000.00	8,300,000,000.00	1,323,724,159.00	1,409,555,866.20	10,000,000,000.00	715,074,135.14	2,491,430,558.76	2,300,000,000.00	8,885,362,885.53	38,832,273,657.55
(B-A)	OUTSTANDING AS AT TODAY	70,021,042.01	0.02	0.00	2,063,842,741.59	0.04	0.00	5,096,359,346.04	0.02	1,591,747,301.43	2,046,267,893.81	6,115,119,640.87	16,983,357,965.82
	TENOR (IN MONTH)	24	18	12	42	12	12	40	12	36	34	33	
	ISPO PAID (IN MONTH)	24	18	12	22	12	12	13	12	13	3	8	
	TOTAL OUTSTANDING ISPO (IN MONTH)	1	0	0	20	0	0	27	0	23	31	25	

NR. The N776,994,189.12 was addition of May and July for the NR.8th facility

NOTE 38

PUBLIC FUND	Jan-Dec 2022	Budget		ACTUAL 2021
	Actual	Final Budget	Variance	
CAR LOAN FUND	1,313,735,872.39	-	1,313,735,872.39	1,241,085,872.39
HOUSING LOAN	317,399,954.06		317,399,954.06	276,949,954.06
DONOR/COUNTERPART FUND	1,536,943,137.30	-	1,536,943,137.30	1,138,703,287.92
SUBEB	2,634,600,624.04	-	2,634,600,624.04	1,430,148,270.28
TOTAL	5,802,679,587.79	-	5,802,679,587.79	4,086,887,384.65

Note 39

LONG-TERM Provisions	Jan-Dec 2022	Budget		
	Actual	Final Budget	Variance	Actual 2021
LONG-TERM Provisions	954,141,433.10		954,141,433.10	954,141,433.10
TOTAL-Long term Provisions	954,141,433.10	-	954,141,433.10	954,141,433.10

Note 40

Long Term Borrowings								
CREDIT FACILITY AVAILABLE/TYPE	LOAN AMOUNT (N:K)	OUTSTANDING AS AT 01/01/2022	2022 CUMM ACTUAL NEW LOAN & DEBTS	2022 TOTAL LOAN & DEBTS	CUMULATIVE PRINCIPAL AS AT DEC 31ST 2022	PRINCIPAL REPAYMENTS	INTEREST	OUTSTANDING BAL AS AT 31/12/2022
EXCESS CRUDE ACCOUNT (ZENITH BANK)	10,000,000,000.00	8,664,522,403.62		8,664,522,403.62	1,417,754,108.21	82,276,511.83	187,641,274.94	8,582,245,891.79
SALARY BAIL OUT (CBN)	14,686,558,819.29	10,402,979,163.51		10,402,979,163.51	4,467,161,641.02	183,581,985.24	217,280,596.23	10,219,397,178.27
CBN/RESTRUCTUREINF FGN BOND)	4,195,167,123.56	3,682,184,282.83		3,682,184,282.83	542,698,787.31	29,715,946.58	136,152,749.74	3,652,468,336.25
CBN/BUDGET SUPPORT FACILITY	17,569,000,000.00	17,336,444,396.68		17,336,444,396.68	263,119,542.13	30,563,938.81	434,160,414.44	17,305,880,457.87
MICRO CREDIT (CBN)	1,960,788,794.60	163,399,066.40		163,399,066.40	1,895,429,167.92	98,039,439.72	5,065,266.78	65,359,626.68
STATE BOND (30B)	30,000,000,000.00	17,857,142,856.97		17,857,142,856.97	13,214,285,714.48	1,071,428,571.45	1,722,635,434.62	16,785,714,285.52
PARIS CLUB (JUDGEMENT DEBT)	1,252,300,890.00	1,230,858,622.75		1,230,858,622.75	21,442,267.25	-	-	1,230,858,622.75
ACCELERATED AGRIC DEV SCHEME (AADS LOANS)		-	1,500,000,000.00	1,500,000,000.00	416,899,589.26	416,899,589.26	18,750,000.00	1,083,100,410.74
BRIDGING FINANCE FACILITY		-	18,225,336,103.89	18,225,336,103.89	-	-	-	18,225,336,103.89
SUB-TOTAL	79,663,815,627.45	59,337,530,792.76	19,725,336,103.89	79,062,866,896.65	22,238,790,817.58	1,912,505,982.89	2,721,685,736.75	77,150,360,913.76
MULTI-LATERAL LOANS (Foreign loan 420.67 PER USD)		40,185,753,107.24	1,507,985,579.52	41,693,738,686.76	-	1,018,102,757.93	-	40,675,635,928.83
TOTAL- Long term Borrowings	79,663,815,627.45	99,523,283,900.00	21,233,321,683.41	120,756,605,583.41	22,238,790,817.58	2,930,608,740.82	2,721,685,736.75	117,825,996,842.59

NOTE 41

Capital Grant and Reserves	Jan-Dec 2022			
	Actual	Final Budget	Variance	Actual 2021
Transitional Reserves	79,742,515,147.00	-	79,742,515,147.00	79,742,515,147.00
Capital Grant	1,204,452,353.76		1,204,452,353.76	
TOTAL-Capital	80,946,967,500.76	-	80,946,967,500.76	79,742,515,147.00

Note 42

ACCUMULATED SURPLUS/DEFICIT	Jan-Dec 2022	Budget		
	Actual	Final Budget	Variance	Actual
Accumulated Surplus	145,099,842,507.58		145,099,842,507.58	129,061,330,664.49
Accumulated Surplus (Deficits)	19,194,860,857.47		19,194,860,857.47	17,478,947,270.09
LOSS ON FOREIGN EXCHANGE TRANSACTION	(3,978,350,726.60)		(3,978,350,726.60)	672,360,031.00
Prior year adjustment on Ecological fund	-		-	-
Prior year adjustment on short/long/multilateral loans	-		-	(2,112,795,458.00)
TOTAL-Accumulated Surplus/(Deficits)	160,316,352,638.45	-	160,316,352,638.45	145,099,842,507.58

ONDO STATE GOVERNMENT
OFFICE OF THE ACCOUNTANT - GENERAL
P.M.B. 689, AKURE.

OTHER DISCLOSURES TO THE FINANCIAL STATEMENT

(A) REVENUE:

INTERNALLY GENERATED REVENUE

The Total Internally Generated Revenue (IGR) for the year ended 31st December 2022 was Forty-One Billion, Seven Hundred Thirty-Nine Million, Six Hundred and Sixty-One Thousand, Six Hundred and Eighty-Seven Naira, Twelve kobo only (₦41, 746,038,127.12) while the Total Accrued Revenue-PAYEE and Others amounted to Nine Billion, Four Hundred and Sixty-Six Million, Twenty-Two Thousand, Eight Hundred and Seventy-Five Naira, Sixteen Kobo Only (₦9, 472,399,315.16) of which the Total Accrued revenue were included in the Tax Revenue, Non Tax Revenue and interest earned (Note 3,4 and 6).

The details of Total revenue arrears for Internal Revenue Service for the year ended 31st December 2022 is tabulated below:

S/NO	TYPE	DESCRIPTION	TAX PAYER	AMOUNT
1.	STAFF PAYE	PAYE from outstanding salaries of staff	ODSG	365, 879, 550. 85
2.	STAFF PAYE	Unremitted PAYE of staff after deduction	FGN/OAGF	3, 514, 635, 449. 92
3.	LAND USE (Tenement Rate)	Former Nepa Properties in Ondo State.	NELMCO	4, 800,000,000.00
4.	STAFF PAYE	Concluded Bank-Duty Audit from various Banks	BANKS	200, 000, 000.00
	TOTAL			8, 880, 515, 000. 77



ONDO STATE DEVELOPMENT & INVESTMENT PROMOTION AGENCY (ONDIPA)

The details of Total revenue arrears for Ondo State Development and Investment Promotion Agency (ONDIPA) for the year ended 31st December 2022 is tabulated below:

Ondo State Revenue Earned From 1st January to 31st December 2022

S/N	DATE	PRAYER	DETAIL	AMOUNT (N)
1.	10/01/22	Image Learning	Rent on Property in Abuja	3,000,000.00
2.	25/01/22	Rex Forestry Limited	Royalty on Land	1,689,987.90
3.	28/01/22	Araromi Ayesan Oil Palm Limited	Dividend	4,063,827.47
4.	15/02/22	Mosha Nigeria Limited	Rent on Property in Abuja	1,600,000.00
5.	24/02/22	Sport View	Rent on Property in Abuja	3,030,000.00
6.	07/03/22	The Transforming Church International	Rent on Property in Abuja	3,450,000.00
7.	11/04/22	J.B. Farm Limited	Annual rent on land	50,000,000.00
8.	21/04/22	Rex Forestry Limited	Royalty on Land	3,181,851.00
9.	04/05/22	Alade Hakeem Akintoye (Sunshine Crest)	Dividend	236,500.00
10.	07/06/22	Nonso Ifeanyi Mardu	Annual rent on Property in Abuja	4,000,000.00
11.	10/06/22	Nonso Ifeanyi	Annual rent on property in Abuja	1,000,000.00
12.	14/06/22	Halliburton Energy Services	Rent on ODSG at No. 90 Ajose Ogun Street, Victoria Island, Lagos	80,000,000.00
13.	06/07/22	Common Wealth Consortium Limited	Rent on Liberty House in Lagos (ODSG/Ekiti State Government	54,000,000.00
14.	15/07/22	Mustapher Umaru Jubril	Rent on property in Abuja	500,000.00
15.	22/07/22	Ode-Irele Oil Palm Limited	Dividend	787,500.00
16.	28/07/22	Victor C. Umeh	Rent on property in Abuja	5,000,000.00
17.	28/07/22	Rex Forestry Limited	Royalty on land	1,873,365.00
18.	02/08/22	Peace Mass Transit	Monthly proceed on transport	2,000,000.00

19.	16/08/22	Transforming Church Intern	Rent on property in Abuja	3,450,000.00
20.	16/08/22	Rex Forestry Limited	Rent on Land	15,523,242.00
21.	26/08/22	Blue Sky Agro Allied Limited	Rent on Land	974,112.00
22.	26/08/22	Blue Sky Agro Allied Limited	Royalty on Land	29,500.00
23.	09/09/22	West Africa Forest Plantation	Rent on Land	871,520.00
24.	13/09/22	Signature Dotcom	Part-payment of rent	250,000.00
25.	19/09/22	Image Learning Limited	Rent on Abuja Property	5,000,000.00
26.	21/09/22	Johnvents Industries Limited	Expression of Interest on Chocolate Industry	100,000.00
27.	29/09/22	Dum Hoggen Dr. Gideon Okay	Rent of apartment at Ado-Ekiti Close Area II Abuja	1,000,000.00
28.	29/09/22	Araromi Ayesan Oil Palm	Dividend	8,745,810.84
29.	07/10/22	Araromi Ayesan Oil Palm	Dividend	1,413,757.94
30.	17/10/22	Pink Nominee Limited	Part-payment of Okitipupa Oil Palm on right issue	200,000,000.00
31.	21/10/22	Bluesky Agro Allied Limited	Payment on rent of land	91,513.00
32.	22/10/22	Rex Forestry Limited Operational	Payment on rent of land	2,075,387.24
33.	22/10/22	Sovereign Grace Community Church	Rent on property in Abuja	3,870,000.00
34.	13/10/22	Integrated Facility	Rent on apartment in Abuja	1,400,000.00
35.	25/10/22	Common wealth Consortium Limited	Rent on property in Lagos	54,000,000.00
36.	30/11/22	Sen. Victor Umeh	Rent on apartment in Abuja	2,500,000.00
37.	07/12/22	Mortundale Enterprises	Rent on property in Abuja	800,000.00
38.	13/12/22	Cavidus Nig. Ltd	Sign off fee on Concession of Dome International Centre	10,000,000.00
39.	30/12/22	Common Wealth Consortium Ltd	Rent on property in Lagos	54,000,000.00
		TOTAL		₦585,507,874.39

SOURCE: ONDO STATE DEVELOPMENT & INVESTMENT PROMOTION AGENCY (ONDIPA)

Accrued interest earned with Banks amounts to N6,376,440.00

(A) EXPENDITURE PERFORMANCE

TOTAL EXPENDITURE

Total Actual expenditure for the year ended 31st December 2022 is **₦162.544** Billion as against **₦199.282** Billion representing **82%** actual performance.

Moreover, the sums of **₦723.140** Million, **₦4.229** Billion and **₦4.572** Billion were transferred to Local Government Joint Accounts, OSOPADEC and State Internal Revenue Services for the same period respectively

RATIO ANALYSIS

TOTAL RECURRENT EXPENDITURE

Total Recurrent Expenditure at the end of December 2022 stood at **₦82.095** Billion as against **₦92.586** Billion Budgeted, representing **89%** Actual Performance for the period. All outstanding recurrent expenditure were captured and included in the current liabilities as payables in the Consolidated Financial Statements.

TOTAL CAPITAL EXPENDITURE

Total Actual Capital Expenditure was **₦51.941** billion as against Budgeted **₦77.035** billion which represents **67%** Actual performance. All other outstanding capital expenditure for the period were classified under non-current liabilities in the Consolidated Financial Statements.

(B) REVENUE PERFORMANCE,

Total Actual Revenue for the year is **₦162.544** Billion as against **₦199.282** Billion budgeted, representing **82%** performance.

(C)	TOTAL ASSETS		
	Assets were classified into Current and Non-Current Assets		
		N:	K
	TOTAL CURRENT ASSETS		60,334,879,967.75
	TOTAL NON-CURRENT ASSET		<u>352,400,034,316.38</u>
	TOTAL ASSETS		<u>412,734,914,284.13</u>

(D) TOTAL LIABILITIES
Liabilities were classified into Current Liabilities and Non-Current Liabilities.

		N:	K
	TOTAL CURRENT LIABILITIES		27,693,915,423.97
	TOTAL NON-CURRENT LIABILITIES		<u>124,582,817,863.48</u>
	TOTAL LIABILITIES		<u>152,276,733,287.45</u>

(E)	NET ASSETS/EQUITY		
		N:	K
	TOTAL ASSETS		412,734,914,284.13
	LESS: TOTAL LIABILITIES		<u>152,276,733,287.45</u>
	NET ASSET/EQUITY		<u>260,458,180,996.68</u>

INTANGIBLE ASSETS - These fall under intangible assets with infinites life, and these shall not be amortized. *(See Note 31)*

(B) BORROWING COST- Interest paid on the loan facilities are recognized as transaction costs of the loan. The interest paid is capitalized and amortized over the financial period of the facility relates. The amount of borrowing costs capitalized during the period and the capitalization rate used to determine the amount of borrowing costs eligible for capitalization, were disclosed in the note to the Financial Statement. *(See Note 40)*

(C) CORRECTION OF ERRORS:

- PRIOR YEAR ADJUSTMENT; Ecological Fund

The nature of error: Omission of Revenue on Ecological fund

The amount: **₦672, 360, 031. 07**

Date of correction: 2022 Annual Financial Statement

- PRIOR YEAR ADJUSTMENT: LONGTERM BORROWING**

The nature of error: Omission and Commission on Long-term Loan

The amount: **₦2,112,795,457.90**

Date of correction: 2022 Annual Financial Statement

ANALYSIS ON THE PRINCIPAL AND INTEREST PAYMENT RECORDED BY OAG AND DMD FIGURES AS AT 31/12/2021.

SHORT TERM LOAN AND DEBT	ACCOUNTANT- GENERAL'S OFFICE			DEBT MANAGEMENT DEPT			DIFFERENCES	REASON	REMARKS
	PRINCIPAL PAID (N:K)	INTEREST PAID (N:K)	TOTAL (N:K)	PRINCIPAL PAID (N:K)	INTEREST PAID (N:K)	TOTAL (N:K)			
CREDIT FACILITIES									
UBEC/SUBEB(UNITY BANK) LOAN (OLD)	162,578,265.67	-	162,578,265.67	-	-	-	162,578,265.67	Error of commission	Reconciliation of Total debt figures with DMD before Annual Statutory Audit Exercise.
SALARY & PENSION ARREARS	5,049,934,134.05	-	5,049,934,134.05	5,049,934,134.05	-	5,049,934,134.05	-	Okay	
CONTRACTORS ARREAS	470,148,659.27	-	470,148,659.27	470,148,659.27	-	470,148,659.27	-	Okay	
AGRIC-CAC/CBN(OSAEC)	358,143,529.09	23,453,262.83	381,596,791.92	669,109,274.15	30,484,844.36	699,594,118.51	317,997,326.59	Error of commission	
VEHICLE LEASE (FIDELITY BANK)	172,325,325.36	14,035,332.44	186,360,657.80	307,990,807.52	16,607,175.56	324,597,983.08	138,237,325.28	Error of commission	
BASIC HEALTH CPF(WEMA BANK)	-	-	-	-	-	-	-	Okay	
RURAL WATER CORP. PROJECT (ACCESS BANK)	62,854,995.62	838,066.61	63,693,062.23	-	-	-	63,693,062.23	Error of commission	
Sub-Total Short-	6,275,984,909.06	38,326,661.88	6,314,311,570.94	6,497,182,874.99	47,092,019.92	6,544,274,894.91	229,963,323.97		

Term Loans and Debts (A)									
LONG TERM BORROWING	ACCOUNTANT- GENERAL'S OFFICE			DEBT MANAGEMENT DEPT					
	PRINCIPAL PAID (N:K)	INTEREST PAID (N:K)	TOTAL (N:K)	PRINCIPAL PAID (N:K)	INTEREST PAID (N:K)	TOTAL (N:K)	DIFFERENCES	REASON	REMARKS
CREDIT FACILITIES									
EXCESS CRUDE ACCOUNT (ZENITH BANK)	158,096,276.72	471,711,892.37	629,808,169.09	158,096,276.72	471,711,892.37	629,808,169.09	-	Okay	
SALARY BAIL OUT (CBN)	428,357,965.56	579,867,591.19	1,008,225,556.75	428,357,965.56	579,867,591.19	1,008,225,556.75	-	Okay	
CBN/RESTRUCTURE (FGN BOND)	97,141,030.39	566,333,754.89	663,474,785.28	97,141,030.39	566,333,754.89	663,474,785.28	-	Okay	
CBN/BUDGET SUPPORT FACILITY	71,698,287.08	1,012,658,537.17	1,084,356,824.25	71,698,287.08	1,012,658,537.17	1,084,356,824.25	-	Okay	
MICRO CREDIT (CBN)	392,157,758.88	15,195,800.34	407,353,559.22	392,157,758.88	20,261,067.12	412,418,826.00	5,065,266.78	Q4 interest was not add up.	
STATE BOND (30B)	4,285,714,285.80	2,584,169,151.93	6,869,883,437.73	4,285,534,285.80	3,445,702,869.24	7,731,237,155.04	861,353,717.31	Q4 interest was not included.	
PARIS CLUB (JUDGEMENT DEBT)	10,435,840.75	-	10,435,840.75	10,435,840.75	-	10,435,840.75	-	Okay	
Sub-Total (B)	5,443,601,445.18	5,229,936,727.89	10,673,538,173.07	5,443,421,445.18	6,096,535,711.98	11,539,957,157.16	866,418,984.09	Not added.	
MULTI-LATERAL LOANS (Foreign loan 420.67 PER USD) (C)	-	-	-	-	-	1,016,413,149.84	1,016,413,149.84	was not given to OAG before reporting date, (31/12/2021).	
Sub-Total Long Term Borrowings	5,443,601,445.18	5,229,936,727.89	10,673,538,173.07	5,443,421,445.18	6,096,535,711.98	12,556,370,307.00	1,882,832,133.93		
TOTAL BORROWING	11,719,586,354.24	5,268,263,389.77	16,987,849,744.01	11,940,604,320.17	6,143,627,731.90	19,100,645,201.91	2,112,795,457.90		

	N : K
TOT DIFF btw OAG & DMD	2,112,795,457.90
Less: foreign loan	<u>1,016,413,149.84</u>
	1,096,382,308.06
Micro credit Q4 interest	5,065,266.78
State bond Q4 interest	<u>861,353,717.31</u>
	<u>229,963,323.97</u>

(D) EVENT AFTER REPORTING PERIOD-LONG TERM BORROWING-

The sum of N2, 112,795,457.90 (Two Billion One Hundred and Twelve Million, Seven Hundred and Ninety-Five Thousand, Four Hundred and Fifty-Seven Naira, Ninety Kobo) was not given to the Office of the Accountant General before the reporting

(E) EMPLOYEE BENEFITS:

DEFINED CONTRIBUTION PLANS:

State Contribution 10% and Staff Contribution 8%

ONDO STATE AND EMPLOYEE CONTRIBUTIONS TOWARDS WORKER PENSION SCHEME FROM JANUARY TO DECEMBER, 2022

S/NO	MONTH	8% EMPLOYEE CONTRIBUTION	10% EMPLOYER CONTRIBUTION	TOTAL REMMITANCE
1.	JANUARY	7,082,224.37	8,852,780.46	15,935,004.83
2.	FEBRUARY	7,039,762.26	8,799,702.83	15,839,465.09
3.	MARCH	10,988,729.25	13,735,911.56	24,724,640.81
4.	APRIL	10,894,600.98	13,618,251.23	24,512,852.21
5.	MAY	10,942,294.20	13,677,867.75	24,620,161.95
6.	JUNE	10,921,402.75	13,651,753.44	24,573,156.19
7.	JULY	6,985,059.63	8,731,324.54	15,716,384.17
8.	AUGUST	7,031,251.00	8,789,063.75	15,820,314.75
9.	SEPTEMBER	7,069,647.95	8,837,059.94	15,906,707.89
10.	OCTOBER	7,702,344.33	9,627,930.41	17,330,274.74
11.	NOVEMBER	10,619,504.15	13,274,380.19	23,893,884.34
12.	DECEMBER	10,573,899.95	13,217,374.94	23,791,274.89
	TOTAL	107,850,720.82	134,813,401.04	242,664,121.86

SOURCE: Central Pay Office

(F) ASSET SCHEDULE FOR PROPERTY, PLANT AND EQUIPMENT (PPE)- See Note 19b

(G) **FIXED DEPOSIT WITH DEFUNCT ASO SAVINGS AND LOANS PLC-** The Bank is still indebted to Ondo State Government to the tune of N1, 200, 000, 000. The total sum of N80,999, 999. 97 was traceable to the Bank as accrued interest on Fixed Deposit as at December, 2021. This Office has officially communicated the idea of testing the asset for impairment to Mr. Governor. We still await his approval.

(H) **NET EXCHANGE DIFFERENCE ARISING ON THE TRANSLATION IN THE FINANCIAL STATEMENT**

There was no exchange difference during the reporting period.

(I) **CONTINGENT ASSET AND LIABILITY:**

The total sum of N52, 500, 000 was set aside for Contingent Liability on the case of SCC NIG LTD VS ODSG. The amount had not been released for payment till date.

(J) **SERVICE CONCESSION ARRANGEMENT:** The properties concession by the ODSG to third parties are detailed below:

S/N	CONCESSION NAME	PROPERTY CONCESSION	DATE OF CONCESSION	ANNUAL CONCESSION AMOUNT	AMOUNT DUE FOR PAYMENT TO DATE	AMOUNT PAID AS AT DATE	AMOUNT BALANCE OUTSTANDING	REMARKS
1	Kunden Services Limited	Ondo Printing Press	July, 2019	12,000,000.00	36,000,000.00	NIL	36,000,000.00	
2	SAMALAD	Revamp, Management and operation of Ondo State Sunshine Fisheries	February, 2021	4,200,000.00	12,600,000.00	2,100,000.00	10,500,000.00	
3	Rex Forestry Limited	Operation of commercial timber plantation at Oluwa forest Area	17th August, 2021	15,543,112.00	31,086,224.00	31,066,354.00	19,870.00	

4	Blue Sky Agro Allied Limited	Operation commercial of timber plantation at Oluwa Forest Area	17th August, 2021	974,112.00	1,948,244.00	1,948,244.00	-	
5	West African Plantation Limited	Operation commercial of timber plantation at Oluwa Forest Area	17th August, 2021	824,000.00	1,648,000.00	1,695,520.00	-	Annual Concession varied due to the exchange of dollar
6	Signature Domcom Limited	Ilula Recreation Park, Sijuade	1st Sept, 2019	1,500,000.00	4,125,000.00	1,250,000.00	2,875,000.00	
7	J.B. Farms Limited	OilPalm Plantation, Oluwa Forest Reserve, Odigbo	22nd March, 2021	50,000,000.00	100,000,000.00	100,000,000.00	Nil	

SOURCE: ONDIPA

(K) ONDO STATE FISCAL TRANSPARENCY ACCOUNTABILITY AND SUSTAINABILITY (SFTAS) PROGRAMME DISCLOSURE FOR 2022

Ondo State participated in the world Bank Assisted States Fiscal Transparency, Accountability and Sustainability Program for Results (SFTAS P for R) having met the Eligibility Criteria for 2019 to 2022. The amount of Grant earned is determined by Disbursement Linked Results achieved by the State as defined in Subsidiary Grant Agreement dated 7th June, 2019. The achievement of performance by the State is verified by an Independent Verification Agent. The Program Expenditure Framework for SFTAS Program comprises expenditures incurred in the following budget lines.

The State was found eligible to participate in the program for 2019, 2020 and 2021 for verification and disbursements occurred during the year. Verification and disbursement for 2022 is to occur in 2023. The disbursements below were received as grants from the Federal Government in the State's (Consolidated Revenue Fund) and are reflected in the activity and balances under Note 26. Note for each Cash and Bank Balances).

(L) Long Term Loan

During the year under review, a loss of N3,978,350,726.60 were recorded as result of exchange difference on various foreign loans facilities embarked upon the Government (Note 42).

RECURRENT EXPENDITURE									
	2022			2021			2020		
MEDAs	PERSONNEL	OVERHEADS	TOTAL	PERSONNEL	OVERHEADS	TOTAL	PERSONNEL	OVERHEADS	TOTAL
Ministry of Finance	1,097,686,655	10,000,000	1,107,686,655		31,016,284	31,016,284	3,764,920	3,832,496	7,597,416
Ministry of Budget and Economic Planning		122,331,924	122,331,924		54,238,481	54,238,481		59,670	59,670
Ondo Internal Revenue Services (ODIRS)		100,000,000	100,000,000						-
Office of the Accountant General			-						-
Sub-Total Recurrent	1,097,686,655	232,331,924	1,330,018,579	-	85,254,765	85,254,765	3,764,920	3,892,166	7,657,086
CAPITAL EXPENDITURE	CIVIL WORKS	VEHICLES/ OTHERS	TOTAL	CIVIL WORKS	VEHICLES/ OTHERS	TOTAL	CIVIL WORKS	VEHICLES/ OTHERS	TOTAL
Sub-Total Capital	510,720,445	891,450,975	1,402,171,421	3,851,300,493		3,851,300,493	1,022,913	170,000	1,192,914
GRAND TOTAL			2,732,190,000			3,936,555,258			8,850,000

(M) LIST/ STATUS REPORT OF ONDO STATE OWNED INDUSTRIES/COMPANIES-

LIST/Status Report Of Ondo State Owned Industries/Companies

S/N	NAME OF COMPANY	LOCATION	PRODUCT	SHAREHOLDING STRUCTURE	STATUS	REMARKS
1	Cassava Foods Factory	Ikoya	Cassava flour /starch	ODSG-25% FHT-75%	Non-functioning	MOU between ODSG and FHT Mega Expression LTD has been signed. The processing was conducted by ONDIPA

2	Alpha 3D Limited	Ikare	Prefab panel for building construction	ODSG-30% CITEC-70%		The restructuring of shareholding structure was recently concluded (ONDIPA)
3	Ondo State Asphalt Company now OSARMCO	Akure/APONMU	Asphalt	ODSG 100%	Functioning	The company has metamorphosed into an agency called OSARMCO. Currently, Mr. Gov, has ordered MOJ to resolve pending issues of the company
4	Araromi Aiyesan Oil Palm	Aiyesan	palm oil	ODSG13.6%	Functioning	ONDIPA represents the ODSG at the Board meeting of the company
5	Ile-Oluji Cocoa product Limited	Ile-Oluji	Cocoa powder	10%	Functioning	under receivership
6	Okitipupa oil palm	Okitipupa	palm oil	29.8%	Functioning	Under The supervision of ONDIPA
7.	Golden Ceramic products Limited	Ifon	Ceramic tiles	ODSG-20% Jacetee-35% Kalos-45%	Non-functioning	Amended joint venture Agreement between ODSG and jacetee Nig.Ltd and kalos Intercontinental S.L has been signed(ONDIPA)
8.	Perfected Integrated food industry limited	Arigidi -Akoko	Tomato paste	ODSG-40%	Non-functioning	Sourcing for investors to buy 40%stake of the state government in the company by ONDIPA
9.	Briquette manufacturing plant	Akure	Substitute for coal ,firewood and lignite	Complete operate & Transfer (COT)	Non-functioning	Concession Agreement between ODSG and Liberitas Plc on complete operate and Transfer (COT) for 50yrs and a sum of #1.5M will be paid on yearly basis after two (2)years moratorium period (ONDIPA)
10	Oluwa Glass Company PLC	Igbokoda	Glass sheets	Under receivership	Moribund	

Source: Ministry of Commerce and Industry



MRS T. E. ONI FCA,
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OFFICE OF THE ACCOUNTANT GENERAL
ONDO STATE