



Road Infrastructures



Agricultural Interventions



Enhanced Security



Retiree Benefits



STATE GOVERNMENT OF OSUN

REPORT OF THE ACCOUNTANT-GENERAL WITH THE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2021



STATE GOVERNMENT OF OSUN
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021





STATE GOVERNMENT OF OSUN

REPORT OF THE ACCOUNTANT-GENERAL WITH THE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2021



YORUBA

1. Ise wa fun ile wa
Fun Ile Ibi Wa
Ka gbee ga
Ka gbee ga
Ka gbee ga fun aye ri
2. Igbagbo wa nipe
Bati beru la bomo
Ka sise
Ka sise
Ka sise ka jo la
3. Isokan ati ominira
Ni keje ka maa lepa
Tesiwaju f opo ire
Ati ohun to dara
4. Omo Oodua dide
Bo si ipo eto re
Iwo ni imole
Gbogbo Adulawo

ENGLISH

1. There is work for us to do
For our motherland
Let's uplift it, let's uplift it
Uplift it for the world to see
2. Our belief is that;
The way a child was born, so was a slave
Let's work, let's labour
Let's work, so we can together prosper
3. Unity and freedom
Should be our pursuit
March on for plenty success
And all that is good
4. The child of Oodua arise
Take your rightful place
For you are the light
Of the black race



TABLE OF CONTENTS

| | |
|---|----|
| Profiles | 6 |
| Responsibility for Financial Statements | 10 |
| Responsibility of the Auditor-General | 11 |
| Statement of Financial Position | 12 |
| Statement of Financial Performance | 13 |
| Statement of Changes in Net Assets/Equity | 14 |
| Statement of Cash Flow | 15 |
| Statement of Comparison of Budgets and Actual Amount (Prepared on Cash Basis) | 16 |
| Notes to the Financial Statements | 17 |
| Program-For-Results (SFTAS) | 54 |



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



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



STATE GOVERNMENT OF OSUN
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021



HON. BOLA OYEBAMIJI
COMMISSIONER FOR FINANCE
STATE GOVERNMENT OF OSUN



STATE GOVERNMENT OF OSUN
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021



MOSES SUNDAY IGBARoola
ACCOUNTANT - GENERAL
STATE GOVERNMENT OF OSUN



OFFICE OF THE ACCOUNTANT - GENERAL

PRIVATE MAIL BAG 4430
OSOGBO, STATE OF OSUN.

RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

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

Due diligence was done to ensure that the Financial Statements reflect the true and fair view of the Financial Position of the State Government of Osun and its operations for the year ended 31st December 2021.

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

Moses Sunday Igbaroola
*Accountant General,
State Government of Osun
31st March, 2022*



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

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

AUDIT CERTIFICATION OF ACCOUNTS

In compliance with the provisions of section 125(2) of the Constitution of Federal Republic of Nigeria (as amended) and State Audit Law 2019. I have examined the Accounts and the Financial Statements of the State Government of Osun for the year ended 31st December, 2021.

BASIS OF OPINION

The Financial and Compliance Audit was conducted in accordance with Auditing requirements and standards as specified by laws and regulations guiding Auditing both nationally and internationally including Public Sector INTOSAI Auditing Standards. These standards require that I comply with the ethical requirements, plan and perform the audit to obtain reasonable assurance that the Financial Statements are free from material misrepresentation whether due to fraud or error. In the discharge of my responsibility as required by section 125(5) of the same constitution, the Financial Statements have been certified subject to comments contained in the management reports. In the course of the Audit, I have in accordance with section 02006 of the Financial Regulation of the State Government of Osun, Nigeria obtained all the information and explanation that to the best of my ability and belief were necessary for the purpose of the Audit and I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for my independent opinion.

OPINION

In my opinion, the General Purpose Financial Statements IPSAS Accrual Basis; Statement of Financial Position, Statement of Financial Performance, Statement of Changes in Net Assets/Equity, Statements of Cash Flow, Statement of Comparison of Budget and Actual Amounts (on Cash Basis) and the Notes to the Accounts give a true and fair view of the state of affairs of the State Government of Osun as at 31st December, 2021.

SPECIAL OPINION

The State is eligible to receive performance based grant financing from the Federal Government subject to performance against predefined criteria in the World Bank Assisted States Fiscal Transparency, Accountability and Sustainability Program for Results (SFTAS P for R). The expenditure framework (and receipts) are detailed in pages 54 -57 of the General-Purpose Financial Statements. In my opinion, details provided on pages 54-56 present fairly, in all material respects, the expenditures incurred (and fund received) against the SFTAS Program by the State for the year ended 31st December, 2021 (2019, 2020 as required) in accordance with IPSAS as described in Note 4.


Folorunso Adesina
*Auditor-General for State
State Government of Osun.
29th April, 2022*



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

STATEMENT OF FINANCIAL PERFORMANCE AS AT 31 DECEMBER, 2021

STATEMENT NO. 2

| | NOTES | 2021 N | 2020 N |
|---|---------|--------------------------|--------------------------|
| REVENUE | | | |
| Non Exchange Transactions | 4 | 81,831,798,554.82 | 83,687,550,660.72 |
| Exchange Transactions | 4 | 8,858,136,212.71 | 8,134,204,031.33 |
| Total Revenue | | 90,689,934,767.53 | 91,821,754,692.05 |
| EXPENSES | | | |
| Employee Benefits | 6 | 25,185,203,924.84 | 21,499,773,943.12 |
| Social Contributions | 7 | 4,438,878,187.75 | 2,917,931,769.97 |
| Social Benefits | 8 | 6,554,420,543.70 | 6,496,039,111.39 |
| Travel & Transport | 9 | 1,153,431,009.57 | 983,549,960.17 |
| Utilities | 10 | 838,030,070.13 | 945,657,771.32 |
| Materials & Supplies | 11 | 1,398,355,064.30 | 1,603,046,243.09 |
| Maintenance Services | 12 | 1,381,236,984.76 | 1,644,724,030.65 |
| Training | 13 | 918,680,810.10 | 910,728,969.65 |
| Other Services | 14 | 973,441,064.38 | 1,146,425,538.97 |
| Consulting & Professional Services | 15 | 3,128,618,467.57 | 3,010,390,090.22 |
| Fuel & Lubricants | 16 | 564,426,995.16 | 396,243,804.39 |
| Financial Charges | 17 | 118,888,915.70 | 477,689,176.69 |
| Miscellaneous Expenses | 18 | 6,111,846,358.40 | 4,083,945,916.02 |
| Loans & Advances | 19 | 21,728,482.01 | 8,335,888.16 |
| Local Grants And Contributions | 20 | 61,616,446.25 | 10,331,315.83 |
| Foreign Grants And Contributions | 21 | 150,000,000.00 | 100,000,000.00 |
| Subsidies | 22 | 441,465,064.97 | 652,152,808.01 |
| Transfers-Payment | 23 | 1,412,125.40 | 118,253,769.73 |
| Preservation Of The Environment | 24 | 4,688,750.00 | 42,850,300.00 |
| Other Expenditure | 25 | 241,509,823.15 | 101,076,522.58 |
| Depreciation and Armortisation | 28 & 33 | 3,110,368,307.41 | 2,727,523,386.54 |
| Excess of Income over Expenses before Interest | | 56,798,247,395.55 | 49,876,670,316.49 |
| Interest Expense | | 20,362,505,904.88 | 18,959,371,539.81 |
| Surplus for the Period | | 13,529,181,467.10 | 22,985,712,835.75 |

Moses Sunday Igbaroola
Accountant General,
State Government of Osun
31st March, 2022



STATE GOVERNMENT OF OSUN
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

STATEMENT OF CHANGES IN NET ASSETS / EQUITY AS AT 31 DECEMBER, 2021

STATEMENT NO. 3

AS AT 31 DECEMBER, 2021

Opening Balance
Surplus for the period
Fair Value Change in Financial Assets
Net Increase in Transitional Adjustments

AS AT 31 DECEMBER, 2020

Opening Balance
Surplus for the period
Fair Value Change in Financial Assets
Net Increase in Transitional Adjustments

| NOTES | ACCUMULATED FUND N | ACCUMULATED SURPLUS N | RESERVE N | TOTAL N |
|-------|--------------------------|-----------------------------|-----------------------|--------------------------|
| | 11,636,146,780.73 | 50,986,882,721.93 | 552,176,545.29 | 63,175,206,047.95 |
| | - | 13,529,181,467.10 | - | 13,529,181,467.10 |
| | - | - | 48,450,875.07 | 48,450,875.07 |
| 38 | - | (533,182,074.08) | - | (533,182,074.08) |
| | 11,636,146,780.73 | 63,982,882,114.94 | 600,627,420.36 | 76,219,656,316.04 |
| NOTES | ACCUMULATED FUND N | ACCUMULATED SURPLUS N | RESERVE N | TOTAL N |
| | 11,636,146,780.73 | 24,571,252,194.11 | 300,559,654.10 | 36,507,958,628.94 |
| | - | 22,985,712,835.75 | - | 22,985,712,835.75 |
| | - | - | 251,616,891.19 | 251,616,891.19 |
| | - | 3,429,917,692.07 | - | 3,429,917,692.07 |
| | 11,636,146,780.73 | 50,986,882,721.93 | 552,176,545.29 | 63,175,206,047.95 |

Moses Sunday Igbaroola
Accountant General,
State Government of Osun
31st March, 2022



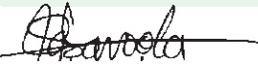
STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

STATEMENT NO. 4

STATEMENT OF CASH FLOWS AS AT 31 DECEMBER, 2021

| | 2021 N | 2020 N |
|--|----------------------------|----------------------------|
| Surplus/(Deficit) for the Period | 13,529,181,467.10 | 22,985,712,835.75 |
| Add Back: | | |
| Depreciation and Armortisation | 3,110,368,307.41 | 2,727,523,386.54 |
| Interest Expense | - | - |
| Changes in Working Capital: | | |
| (Increase)/Decrease in Inventories | (461,593,871.26) | (1,134,960,937.13) |
| (Increase)/Decrease in Receivables | (987,749,455.90) | 341,292,754.09 |
| (Increase)/Decrease in Prepayments | 0.00 | 200,000.00 |
| Increase/(Decrease) in Liabilities and Accruals | 334,476,974.83 | (56,283,509.97) |
| Increase/(Decrease) in Employee Benefits | (413,029,140.88) | 2,158,862,543.24 |
| Cash Generated from Operations | 15,111,654,281.30 | 27,022,347,072.51 |
| Interest Paid | | |
| Net Cash Flow from Operating Activities | 15,111,654,281.30 | 27,022,347,072.51 |
| Cash Flow from Investing Activities | | |
| Land and Building | (5,475,493,502.91) | (4,652,528,611.72) |
| Plant and Machinery | (232,683,653.74) | (51,064,830.00) |
| Fixed Assets | (1,081,194,649.92) | (1,768,646,020.23) |
| Office Equipment | (247,861,483.61) | (318,950,010.12) |
| Furniture and Fittings | (721,945,855.98) | (264,126,906.77) |
| Infrastructure | (13,522,002,801.81) | (15,804,745,936.34) |
| Investment Property | (3,795,000.00) | - |
| Intangible Assets | (1,363,007,568.71) | (50,772,970.42) |
| Administrative Advances | - | (1,500,000.00) |
| Local Investments | (969,955,877.73) | (429,184,923.33) |
| Local Loans | 811,874.10 | 127,200,774.95 |
| Service Concession Assets | - | - |
| Specialized Assets | (1,066,147,187.71) | (309,945,214.03) |
| Assets under Construction | (268,974,850.00) | (682,885,632.12) |
| Net Cash Flow from Investing Activities | (24,952,250,558.02) | (24,207,150,280.13) |
| Financing Activities | | |
| Principal Loan Repayment | - | - |
| Deposits | 19,879,601.41 | 3,121,977.80 |
| Long Term Borrowings | 801,863,650.12 | 9,759,695,389.96 |
| Net Cash Flow from Financing Activities | 821,743,251.53 | 9,762,817,367.76 |
| Opening Balance of Cash and Bank Balances | 22,934,627,471.28 | 10,356,613,311.14 |
| Net Changes in Cash and Bank Balances | (9,018,853,025.19) | 12,578,014,160.14 |
| Closing Balance of Cash and Bank Balances | 13,915,774,446.09 | 22,934,627,471.28 |


Moses Sunday Igaroola
 Accountant General,
 State Government of Osun
 31st March, 2022



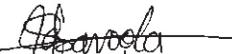
STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

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

STATEMENT NO. 5

| | 2021 BUDGET | 2021 SUPPLEMENTARY BUDGET | 2021 FINAL BUDGET | 2021 ACTUAL | VARIANCE |
|---|---------------------------|---------------------------------|---------------------------|---------------------------|--------------------------|
| | N | N | N | N | N |
| Revenue from Non-Exchange Transactions | | | | | |
| Statutory Allocation | 31,943,474,170.00 | - | 31,943,474,170.00 | 31,553,984,546.62 | 389,489,623.38 |
| Value Added Tax | 17,788,091,850.00 | - | 17,788,091,850.00 | 20,753,187,721.03 | (2,965,095,871.03) |
| Excess Crude | 600,000,000.00 | - | 600,000,000.00 | - | 600,000,000.00 |
| Other Revenue from FAAC | 1,500,000,000.00 | - | 1,500,000,000.00 | 1,794,488,800.97 | (294,488,800.97) |
| Personal Taxes | 6,960,501,210.00 | - | 6,960,501,210.00 | 12,137,832,577.54 | (5,177,331,367.54) |
| Corporate Taxes | 2,566,050,000.00 | - | 2,566,050,000.00 | - | 2,566,050,000.00 |
| Licences | 983,332,870.00 | - | 983,332,870.00 | 734,405,359.66 | 248,927,510.34 |
| Fines | 172,700,000.00 | - | 172,700,000.00 | 137,975,658.38 | 34,724,341.62 |
| Capital Receipts | 41,241,977,970.00 | - | 41,241,977,970.00 | 15,207,495,752.94 | 26,034,482,217.06 |
| Sub-Total (A) | 103,756,128,070.00 | - | 103,756,128,070.00 | 82,319,370,417.14 | 21,436,757,652.86 |
| Revenue from Exchange Transactions | | | | | |
| Fees | 9,731,913,160.00 | - | 9,731,913,160.00 | 6,489,725,342.05 | 3,242,187,817.95 |
| Sales | 781,596,468.00 | - | 781,596,468.00 | 237,891,179.18 | 543,705,288.82 |
| Earnings | 2,478,664,882.00 | - | 2,478,664,882.00 | 1,878,609,998.04 | 600,054,883.96 |
| Rent on Government Properties | 1,152,934,000.00 | - | 1,152,934,000.00 | 66,157,901.70 | 1,086,776,098.30 |
| Investment Income | 143,800,000.00 | - | 143,800,000.00 | 139,344,084.34 | 4,455,915.66 |
| Interest Earned | 6,500,000.00 | - | 6,500,000.00 | 8,460,461.72 | (1,960,461.72) |
| Reimbursement | 200,800,000.00 | - | 200,800,000.00 | 24,990,000.00 | 175,810,000.00 |
| Repayments | 1,493,033,020.00 | - | 1,493,033,020.00 | - | 1,493,033,020.00 |
| Sub-Total (B) | 15,989,241,530.00 | - | 15,989,241,530.00 | 8,845,178,967.03 | 7,144,062,562.97 |
| Total Revenue C = (A) + (B) | 119,745,369,600.00 | - | 119,745,369,600.00 | 91,164,549,384.17 | 28,580,820,215.83 |
| Less: Expenditure Budgeted by Nature of Cost | | | | | |
| Personnel Cost | 39,211,292,750.00 | - | 39,211,292,750.00 | 36,773,538,266.97 | 2,437,754,483.03 |
| Overhead Cost | 42,429,868,520.00 | - | 42,429,868,520.00 | 41,415,375,887.67 | 1,014,492,632.30 |
| Sub-Total (D) | 81,641,161,270.00 | - | 81,641,161,270.00 | 78,188,914,154.70 | 3,452,247,115.33 |
| Less: Capital Expenditure by Functions of Government | | | | | |
| General Public Services | 6,356,135,580.00 | - | 6,356,135,580.00 | 5,543,149,943.41 | 812,985,636.59 |
| Public Order and Safety | 325,210,330.00 | - | 325,210,330.00 | 100,928,615.43 | 224,281,714.57 |
| Economic Affairs | 5,774,038,660.00 | - | 5,774,038,660.00 | 5,178,156,044.33 | 595,882,615.67 |
| Environmental Protection | 562,051,000.00 | - | 562,051,000.00 | 412,080,808.00 | 149,970,192.00 |
| Housing and Community Amenities | 1,403,165,910.00 | - | 1,403,165,910.00 | 557,973,003.66 | 845,192,906.34 |
| Health | 4,547,909,910.00 | - | 4,547,909,910.00 | 1,809,980,432.06 | 2,737,929,477.94 |
| Recreation, Culture and Religion | 315,600,550.00 | - | 315,600,550.00 | 27,414,640.00 | 288,185,910.00 |
| Education | 8,811,928,430.00 | - | 8,811,928,430.00 | 8,335,089,267.80 | 476,839,162.20 |
| Social Protection | 117,850,000.00 | - | 117,850,000.00 | 29,715,500.00 | 88,134,500.00 |
| Sub-Total (E) | 28,213,890,370.00 | - | 28,213,890,370.00 | 21,994,488,254.69 | 6,219,402,115.31 |
| Total Expenditure F = (D) + (E) | 109,855,051,640.00 | - | 109,855,051,640.00 | 100,183,402,409.36 | 9,671,649,230.64 |


Moses Sunday Igbaroola
 Accountant General,
 State Government of Osun
 31st March, 2022



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

STATEMENT OF ACCOUNTING POLICIES

1. INTRODUCTION

This Financial Statement of the State Government of Osun for the year ended 31 December 2021 was prepared and approved for publication by the Accountant-General. It comprises a detailed report of all activities of the State Government across all Sectors of Governance.

2. STATEMENT OF COMPLIANCE WITH IPSAS AND TRANSITIONAL DISCLOSURES.

The Financial Statement was prepared on an Accrual Basis (except for the Statement of Cash flows and the Statement of Budget comparison) and is International Public Sector Accounting Standards (IPSAS) compliant. It should be noted that certain Transitional Exemptions under IPSAS 33 (First Time Adoption of Accrual Basis IPSAS) still apply due to the yet to be concluded valuation of Assets and Liabilities in existence prior year 2016.

As a result of the foregoing, the State is unable to make an explicit and unreserved Statement of Compliance with Accrual Basis IPSAS in preparing the Financial Statements for the period under report.

The Financial Statements are presented in the Nigerian currency (Naira) and necessary Accounting Policies consistently applied as highlighted in Note 3.

3. ACCOUNTING POLICIES

3.1. Basis of Preparation

The GPFS is prepared under the Historical Cost Convention and in accordance with IPSAS Accrual Basis and other applicable standards and conventions as may be defined by relevant statutes.

3.2. Accounting Period

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

3.3. Reporting Currency

The GPFS is prepared in the Nigerian currency (Naira)

3.4. Principal Statement in the GPFS - IPSAS 1

- a. The Statement of Financial Position
- b. The Statement of Financial Performance
- c. The Statement of Changes in Net Assets/Equity
- d. The Statement of Cash flow



- e. The Statement of Comparison of Budget and Actual Amounts
- f. The Notes to the GPFS

3.5. Consolidation Policy – IPSAS 6

- a. The Consolidation of the GPFS is based on Accrual Basis of Accounting
- b. All Public Sector Entities (PSEs)/Ministries, Departments and Agencies (MDAs) of the Government are consolidated.
- c. Consolidation of the GPFS are 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/MDAs submit monthly Trial Balance to the Treasury.
- f. All PSEs/MDAs prepare their individual GPFS at the end of each financial year.

3.6. Notes to the GPFS

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

3.7. Budget Information – IPSAS 24

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

3.8. Revenue:

3.8.1. Non-Exchange Transactions – IPSAS 23

- a. Public Entity recognizes revenues from non-exchange transactions such as fees, taxes and fines when any of the events occur and the recognition criteria are met.
- b. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the Entity and the fair value of the asset can be measured reliably.

3.8.2. Exchange Transactions – IPSAS 9

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



3.9. Sale of Goods

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

3.10. Rendering of services

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

3.11. Interest Income

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

3.12. Dividends

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

3.13. Rental income

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

3.14. Other Revenue

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

- a. Gains on disposal of property, plant and equipment.
- b. Disposal of investments such as shares, treasury bills, etc.

Any gain on disposal is recognized at the date control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at that time.

3.15. Aids and Grants:

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



3.16. Subsidies, Donations and Endowments

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

3.17. Transfers from Other Government Entities

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

3.18. Expenses

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

3.19. Employee Benefits/Pension Obligations – IPSAS 25

3.19.1 Under the Defined Benefits Scheme:

- a. Provision is made, where applicable, using an actuarial valuation for retirement gratuities. The actuarial valuation determines the extent of anticipated entitlements payable under employment contracts and brings to account a liability using the present value measurement basis, which discounts expected future cash outflows.
- b. To the extent that it is anticipated that the liability will arise during the following year, the entitlements are recorded as Current Liabilities. The remainder of the anticipated entitlements are recorded as Non-Current Liabilities.

3.19.2 Under the Defined Contribution Scheme

- a. Government makes pension and national insurance contributions on behalf of employees in line with Osun Pension Act 2008. The contributions 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 Government do not have legal or constructive obligations to pay further contributions if the pension Entity does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
- d. The contributions are recognized as employee benefit expense when they are due.
- e. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.



3.20. Interest on Loans:

- a. Interest on loans are treated as expenditure or as a charge in the Financial Performance report (Statement of Financial Performance).
- b. Interest expense accrue using the effective interest rate method. The effective interest rate exactly discounts estimated future cash payments through the exposed life of the financial liability to that liability's net carrying amount.
- c. The method is to apply this rate to the principal outstanding in order to determine interest expense in each period.

3.21. Statement of Cash Flow

This statement is prepared using the direct method in accordance with the format provided in the GPFS. The Cash flow statement consists of three (3) sections:

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

3.22. Cash & Cash Equivalent

Cash and Cash Equivalent means cash balances on hand, held in bank accounts, demand deposits and other investments with an original maturity of 6 months or less in which the PSEs/MDAs invest as part of its day-to-day cash management and which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Cash & Cash Equivalent is reported under Current Assets in the statement of financial position.

3.23. Accounts Receivable:

- a. Receivables from Exchange Transaction.
 - I. Receivables from exchange transactions are recognized when revenue is earned and measured initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.
 - II. A provision for impairment of receivables is established when there is objective evidence that the PSEs/MDAs will not be able to collect all amounts due according to the original terms of the receivables.
- b. Receivables from Non-exchange Transactions
 - I. Receivables from non-exchange transactions comprise; fees, taxes and fines and any penalties associated with these activities as well as social benefit receivables that do not arise out of a contract
 - II. These receivables are initially assessed at nominal amount or face value; that is, the receivable reflect the amount of tax owed, levy, and fine charged or social benefit debt payable.



- III. These receivables are subsequently adjusted for penalties as they are charged and tested for impairment
- IV. Interest and penalties charged on tax receivables are presented as tax revenue in the statement of Financial Performance.

3.24. Prepayments

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

- a. They can represent payments made early in the year for benefits to be received over the latter part of the year, or payments made in one year for benefits to be received in subsequent years.
- b. Prepayments for which the benefits are to be derived in the following 12 months are classified as Current Assets. Where the benefits are expected to accrue beyond the next 12 months, it is accounted for as a Long-Term Prepayment and classified as Non-Current Assets.
- c. 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.
- d. Prepayments not exceeding 100,000 are expensed immediately, except there is a possibility of obtaining a refund or credit within the same financial year.

3.25. Inventories – IPSAS 12

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

3.26. Loans Granted:

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

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

- a. All PPE are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items and bringing it to the state of usage.



- b. Where an asset (other than land) is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially recognized at fair value, where fair value can be reliably determined, as income in the statement of financial performance unless there are restrictions on the asset's usage in which case income is deferred.
- c. All land held by Government owned entities are not included in the Government's financial statements unless that land is to be used for development purposes.
- d. The following constitutes expenditure on PPE:
 - I. Amounts incurred on the purchase of such assets. Consumables are wholly expensed irrespective of their amounts.
 - II. Construction Cost, including materials, labour and overheads
 - III. Improvements to existing PPE, which significantly enhance their useful life.
 - IV. Other associated costs.

3.28. Cost

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

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

3.29. Capitalization

- a. The capitalization threshold is N100,000 (One Hundred Thousand Naira).
- b. Only amounts spent in connection with the above and whose values exceed (One Hundred Thousand Naira) N100,000 are capitalized.
- c. All assets equal to or above this amount are recorded in the Fixed Assets Register (Non-current Asset Register). However, in certain cases, it may be appropriate to aggregate individually insignificant value items such as chairs and tables, printers, UPS, etc. and apply the capitalization threshold to the aggregate value.
- d. Fixed assets whose costs are below the capitalization threshold are charged appropriately to the following accounts: office supplies – furniture, office supplies – IT equipment, office supplies – household equipment, etc.
- e. Where an asset's category already exists for a newly acquired asset below the capitalization threshold, such an asset is capitalized irrespective of its cost and recorded in the fixed assets register under the appropriate category.
- f. The capitalization of PPE depends on provisions in the capital budget.



3.30. Depreciation

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

- a. Lease Properties Over the term of the lease
- b. Buildings 50 Years
- c. Plant and Machinery 10 Years
- d. Motor Vehicles 4 Years
- e. Office Equipment 6–7 years
- f. IT Equipment 3 years
- g. Furniture and Fittings 6–7 Years
- h. Specific cultural and heritage assets are not to be depreciated
- i. The full depreciation charge is applied to PPE in the months of usage regardless of the day of the month the transactions was carried out. However, there is no depreciation in the year of disposal.
- j. Fully depreciated assets that are still in use are carried in the books at a net book value of N1,000.00
- k. An asset's carrying amount is written down immediately to its recoverable amount or recoverable service if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount.

3.31. Revaluation

- a. The assets' residual values and useful lives is reviewed, and adjusted if appropriate, at the end of each reporting period.
- b. Surplus arising from the revaluation is transferred to the revaluation reserve in the financial position under reserves and to the statement of changes in net assets/equity.
- c. In case of revaluation deficit, it is set against the respective asset value and the corresponding entry to either the revaluation reserve – if surplus exists on the same class of asset, or to the statement of financial performance as an expense.

3.32. Disposal

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

3.33. Impairment

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



3.34. Investment Properties – IPSAS 16

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

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

3.35. Intangible Assets – IPSAS 31

- a. These consists of assets that are not physically tangible which have been acquired and held for use from which benefits are derivable beyond a financial year.
- b. Intangible Assets acquired are initially recognized at cost.
- c. The cost of an item of intangible asset comprises: its purchase price, including non-recurring costs and any directly attributable costs of bringing the asset to its state of intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- d. Intangible assets are tested for impairment and amortized over the estimated useful life using the straight line method on an annual basis.
- e. Classes of intangible Assets and their estimated useful lives are as follows:
 - I. Software acquired externally 3 years
 - II. Goodwill (Acquired) 4 years
 - III. Copyrights 4 years
 - IV. Trademarks 4 years
 - V. Other Intangible assets 4 years
 - VI. Intangible assets with infinite life are not amortized.

3.36. Deposits

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

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



3.37. Unremitted Deductions

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

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

3.38. Payables

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

3.39. Accrued Expenses

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

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

3.40. Reserves

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

3.41. Contingent Liability – IPSAS 19

A contingent liability is a possible obligation arising from past events whose existence will be confirmed only by uncertain future event(s) or present obligation arising from past events that are not recognized because either an outflow of economic benefit is not probable or the amount of the obligation cannot be reliably measured.

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

3.42. Leases – IPSAS 13

3.42.1 Finance leases

- a. These are leases which effectively transfer to the lessee Entity substantially all the risks and rewards incidental to ownership of the leased item.
- b. They are capitalized at the present value of the minimum lease payment.
- c. The leased assets and corresponding liabilities are disclosed while the leased assets are depreciated over the period the Government is expected to benefit from their use.



3.42.2 Operating Leases

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

Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of Financial Performance on a straight-line basis over the period of the lease.

3.43. Financial Instruments – IPSAS 28 and 29

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

3.44. Loans and Borrowings

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

- a. Borrowings are recognized initially at fair value, net of transaction costs incurred.
- b. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value are recognized in the consolidated statement of financial performance over the period of the borrowings using the effective interest method.
- c. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan. The fees are capitalized and amortized over the period of the facility to which it relates.
- d. Borrowings falling due within 12 months shall be classified as current liabilities while borrowings falling due more than 1 year are classified as long term borrowings.
- e. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized and included in the cost of that asset.
- f. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.
- g. All other borrowing costs are recognized as an expense in the period in which they are incurred.
- h. Recognition of liabilities falling due for the year.

A minimum of 2% to 5% provision is made on all loans including inherited loan prior to the adoption of IPSAS in year 2016 as the current portion that will be redeemable in the coming year.

3.45. Transfers to Other Government Entities

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



3.46. Service Concession Arrangement – IPSAS 32

3.46.1 Service Concession Arrangement Assets

- a. Service Concession Assets are operated by third parties under the terms of service Concession Arrangement. On classification, the original service concession asset are 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 retrospectively from 1st January 2016.
- c. If the terms of the arrangement require Government to compensate the operator for the concession asset by making payments and the payments are separable between the asset and service portions of the payment, then the fair value of the original service concession asset is the fair value of the asset portion of the payments. If however the asset and service portions of the payments are not separable, the fair value is determined using estimation techniques.

3.46.2 Service Concession Arrangement Liabilities

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

3.47. Losses through Criminal Conduct

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

Moses Sunday Igbaroola

Accountant-General

State Government of Osun

31st March, 2022



NOTES TO THE FINANCIAL STATEMENTS

4. REVENUE ACCRUED FOR THE YEAR 2021

Revenue from Non-Exchange Transactions

| | N |
|---|-------------------|
| Statutory Allocation | 32,197,189,054.99 |
| Value Added Tax (VAT) | 21,032,408,577.00 |
| Forex Equalization | 47,032,610.35 |
| Excess Bank Charges | 12,082,966.57 |
| Exchange Gain | 176,625,255.50 |
| Other Revenue (Augmentation) | 625,318,622.58 |
| Ecological Fund | 610,755,738.23 |
| Solid Mineral Revenue | 43,195,991.05 |
| Solid Mineral Rev. (13%) | 18,373,277.18 |
| Non-Oil Revenue | 312,659,311.29 |
| Receipt From OYO STATE | 1,000,000,000.00 |
| CBN Bridge Finance | 3,007,180,457.14 |
| Grant From SFTAS | 1,834,706,200.00 |
| Domestic Aids | 1,521,906,305.07 |
| Foreign Aids | 203,121,488.00 |
| Domestic Grants | 5,393,067,699.38 |
| Foreign Grants | 785,961,404.91 |
| Personal Taxes - Ministry Of Agriculture, Food Security | 4,586,880.00 |
| Personal Taxes - Osun State Internal Revenue Service | 12,117,891,597.54 |
| Personal Taxes - Office Of Forestry, Natural & Mineral Resources | 10,000,000.00 |
| Personal Taxes - Bureau Of Public Service Pension | 5,354,100.00 |
| Licences - Ministry Of Empowerment And Youth Engagement | 21,000.00 |
| Licences - Ministry Of Agriculture, Food Security | 33,714,610.00 |
| Licences - Ministry Of Education | 4,594,000.00 |
| Licences - Osun State Mass Education Agency | 6,555,000.00 |
| Licences - Ministry Of Health | 1,290,250.00 |
| Licences - Ministry Of Commerce, Industry, Cooperatives And Empowerment | 2,000,000.00 |
| Licences - Ministry Of Lands And Physical Planning | 43,105,250.00 |
| Licences - Osun State Internal Revenue Service | 638,104,649.66 |
| Licences - Ministry Of Environment & Sanitation | 2,493,500.00 |
| Licences - Osun Parks And Gardens Management Agency | 870,000.00 |
| Licences - Ministry Of Women & Children Affairs | 1,001,000.00 |
| Licences - Osun State Waste Management Agency | 400,000.00 |
| Licences - Osun State Agricultural Development Corporation | 256,100.00 |
| Fines - Ministry Of Agriculture, Food Security | 28,456,780.00 |
| Fines - Ministry Of Health | 1,242,500.00 |
| Fines - Ministry Of Commerce, Industry, Cooperatives And Empowerment | 1,391,561.54 |
| Fines - Ministry Of Works | 425,000.00 |



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

N

| | |
|--|--------------------------|
| Fines - Ministry Of Lands And Physical Planning | 1,732,500.00 |
| Fines - Osun State Capital Territory Development Authority | 510,390.75 |
| Fines - Osun Signage, Hoarding And Advertisement Agency | 2,433,100.75 |
| Fines - Osun State Internal Revenue Service | 65,890,528.13 |
| Fines - Osun State Judiciary (High Court Of Justice) | 1,178,700.00 |
| Fines - Customary Court Of Appeal | 525,643.50 |
| Fines - Ministry Of Environment & Sanitation | 1,009,200.00 |
| Fines - Office Of Forestry, Natural & Mineral Resources | 80,000.00 |
| Fines - Osun State Waste Management Agency | 249,400.00 |
| Fines - Office Of Transportation | 13,586,570.00 |
| Fines - Office Of Surveyor General | 557,229.41 |
| Fines - Osun State Agricultural Development Corporation | 334,000.00 |
| Fines - Osun State College Of Technology, Esa-Oke | 16,305,160.00 |
| Fines - Osun State Health Insurance Scheme | 42,000.00 |
| Fines - Osun State Property Development Corporation | 565,000.00 |
| Fines - Osun State Water Corporation | 1,460,394.30 |
| Total Non-Exchange Revenue | 81,831,798,554.82 |
| Revenue From Exchange Transactions | |
| Fees - Osun State Public Procurement Agency | 5,385,000.00 |
| Fees - Ministry Of Agriculture, Food Security | 22,762,960.00 |
| Fees - Ministry Of Local Governments And Chieftaincy Affairs | 3,632,000.00 |
| Fees - Ministry Of Education | 69,864,251.89 |
| Fees - Osun State Library Board | 67,000.00 |
| Fees - Osun State Universal Basic Education Board | 1,011,366.58 |
| Fees - Board For Technical And Vocational Education | 3,560,400.00 |
| Fees - Osun State Mass Education Agency | 475,000.00 |
| Fees - Ministry Of Economic Planning, Budget & Development | 2,362,500.00 |
| Fees - Office Of The Accountant - General | 140,000.00 |
| Fees - Ministry Of Finance | 225,000.00 |
| Fees - Ministry Of Health | 1,440,250.00 |
| Fees - Osun State Hospital Management Board | 1,046,000.00 |
| Fees - Osun New Towns And Growth Areas Development Authority | 301,905.42 |
| Fees - Ministry Of Justice | 184,000.00 |
| Fees - Ministry Of Works | 8,370,270.00 |
| Fees - Ministry Of Lands And Physical Planning | 127,285,958.05 |
| Fees - Osun State Capital Territory Development Authority | 18,000,000.00 |
| Fees - Osun Signage, Hoarding And Advertisement Agency | 7,119,348.00 |
| Fees - Office Of The Auditor General (State) | 1,040,000.00 |
| Fees - Osun State Internal Revenue Service | 9,787,500.00 |
| Fees - Local Government Service Commission | 180,000.00 |
| Fees - Osun State Judiciary (High Court Of Justice) | 69,003,267.50 |



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

| | N |
|---|-------------------------|
| Fees - Judicial Service Commission | 103,750.00 |
| Fees - Customary Court Of Appeal | 722,642.44 |
| Fees - Ministry Of Environment & Sanitation | 5,072,233.82 |
| Fees - Osun Parks And Gardens Management Agency | 20,600.00 |
| Fees - Osun State Rural Water & Environmental Sanitation Agency | 41,000.00 |
| Fees - Office Of Forestry, Natural & Mineral Resources | 3,000,000.00 |
| Fees - Ministry Of Home Affairs | 2,362,525.69 |
| Fees - Office Of Tourism And Culture | 35,000.00 |
| Fees - Osun State Council For Arts And Culture | 640,950.00 |
| Fees - Ministry Of Women & Children Affairs | 348,000.00 |
| Fees - Ministry Of Human Resources & Capacity Development | 2,484,500.00 |
| Fees - Osun State House Of Assembly | 13,000.00 |
| Fees - Osun State Waste Management Agency | 458,300.00 |
| Fees - Office Of Transportation | 73,381,420.00 |
| Fees - Ministry Of Innovation, Science And Technology | 45,000.00 |
| Fees - Office Of Higher Education, Bursary And Scholarship | 890,000.00 |
| Fees - Osun West Education District Ikire | 960,000.00 |
| Fees - Osun Central Education District Office Ila Orangun | 553,000.00 |
| Fees - Osun East Education District Ile Ife | 73,000.00 |
| Fees - Osun State Primary Health Care Development Board | 1,100,000.00 |
| Fees - Office Of The Governor | 32,190,000.00 |
| Fees - Office Of The Auditor General (Local Governments) | 10,000.00 |
| Fees - Ministry Of Human Resources & Capacity Building | 6,549,500.00 |
| Fees - Osun State Agricultural Development Corporation | 400,000.00 |
| Fees - Osun Micro Credit Agency | 9,327,132.94 |
| Fees - Osun State College Of Technology, Esa-Oke | 627,428,500.00 |
| Fees - Osun State Polytechnic, Iree | 1,247,427,111.44 |
| Fees - Osun State College Of Education, Ilesa | 333,489,890.99 |
| Fees - Osun State College Of Education, Ila-Orangun | 308,759,455.00 |
| Fees - Osun State University, Osogbo | 2,984,480,659.69 |
| Fees - Osun State Health Insurance Scheme | 1,657,493.75 |
| Fees - Lautech Teaching Hospital, Osogbo | 409,368,876.28 |
| Fees - Osun State Property Development Corporation | 32,583,424.97 |
| Fees - Small Town Water Supply And Sanitation Agency | 17,729,850.00 |
| Fees - Osun State Water Corporation | 756,506.87 |
| Fees Sub-Total | 6,457,707,301.32 |
| Sales - Ministry Of Agriculture, Food Security | 6,000.00 |
| Sales - Ministry Of Education | 298,500.00 |
| Sales - Osun State Teaching Service Commission | 4,644,000.00 |
| Sales - Osun State Universal Basic Education Board | 480,000.00 |
| Sales - Board For Technical And Vocational Education | 1,200,100.00 |
| Sales - Osun State Mass Education Agency | 2,640,000.00 |
| Sales - State Bureau Of Statistics | 186,000.00 |



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

| | N |
|---|-----------------------|
| Sales - Ministry Of Health | 2,002,717.76 |
| Sales - Osun State Hospital Management Board | 8,831,072.00 |
| Sales - Osun New Towns And Growth Areas Development Authority | 217,600.00 |
| Sales - Ministry Of Justice | 400,000.00 |
| Sales - Ministry Of Lands And Physical Planning | 3,251,020.00 |
| Sales - Civil Service Commission | 1,660,000.00 |
| Sales - Local Government Service Commission | 405,500.00 |
| Sales - Osun State Judiciary (High Court Of Justice) | 45,000.00 |
| Sales - Customary Court Of Appeal | 525,643.50 |
| Sales - Ministry Of Environment & Sanitation | 1,063,700.00 |
| Sales - Office Of Forestry, Natural & Mineral Resources | 400,000.00 |
| Sales - Ministry Of Women & Children Affairs | 374,000.00 |
| Sales - Ministry Of Human Resources & Capacity Development | 27,000.00 |
| Sales - Osun State Waste Management Agency | 48,000.00 |
| Sales - Office Of Surveyor General | 500,000.00 |
| Sales - Osun State Primary Health Care Development Board | 814,000.00 |
| Sales - Ministry Of Rural Development And Community Affairs | 910,000.00 |
| Sales - Ministry Of Local Governments And Chieftaincy Affairs | 230,400.00 |
| Sales - Osun State Agricultural Development Corporation | 1,562,470.00 |
| Sales - Osun Micro Credit Agency | 2,056,592.00 |
| Sales - Osun State College Of Technology, Esa-Oke | 6,993,000.00 |
| Sales - Osun State Polytechnic, Iree | 52,425,066.00 |
| Sales - Osun State College Of Education, Ilesa | 7,089,866.00 |
| Sales - Osun State College Of Education, Ila-Orangun | 206,400.00 |
| Sales - Osun State University, Osogbo | 2,589,450.00 |
| Sales - Osun State Health Insurance Scheme | 34,494,181.60 |
| Sales - Lautech Teaching Hospital, Osogbo | 108,322,913.44 |
| Sales - Osun State Hospitals Management Board | 150,000.00 |
| Sales - Osun State Property Development Corporation | 625,800.00 |
| Sales - The Judiciary (High Court Of Justice) | 1,876,500.00 |
| Sales - Small Town Water Supply And Sanitation Agency | 866,000.00 |
| Sales - Osun State Water Corporation | 2,372,900.00 |
| Sales Sub-Total | 252,791,392.30 |
| Earnings - Ministry Of Agriculture, Food Security | 1,438,000.00 |
| Earnings - Office Of Water Resources, Rural And Community Affairs | 500,000.00 |
| Earnings - Office Of The Accountant - General | 1,659,412.42 |
| Earnings - Osun State Hospital Management Board | 18,281,362.00 |
| Earnings - Ministry Of Justice | 5,425,406.94 |
| Earnings - Ministry Of Works | 5,345,750.00 |
| Earnings - Osun State Judiciary (High Court Of Justice) | 25,970,060.00 |
| Earnings - Ministry Of Environment & Sanitation | 1,110,000.00 |
| Earnings - Ministry Of Home Affairs | 45,000.00 |
| Earnings - Osun State Waste Management Agency | 1,089,650.00 |



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

N

| | |
|---|-------------------------|
| Earnings - Ministry Of Innovation, Science And Technology | 50,000.00 |
| Earnings - Office Of Surveyor General | 557,145.82 |
| Earnings - Osun State Tourism Board | 9,923,200.83 |
| Earnings - Public Procurement Agency | 600,000.00 |
| Earnings - Osun State Agricultural Development Corporation | 984,000.00 |
| Earnings - Ministry Of Education | 36,520,200.00 |
| Earnings - Osun State College Of Education, Ilesa | 42,688,939.49 |
| Earnings - Osun State College Of Education, Ila-Orangun | 4,356,850.00 |
| Earnings - Osun State University, Osogbo | 31,454,828.75 |
| Earnings - Osun State Health Insurance Scheme | 1,240,260,340.81 |
| Earnings - Lautech Teaching Hospital, Osogbo | 181,107,130.00 |
| Earnings - Osun State Property Development Corporation | 1,608,350.00 |
| Earnings - Osun State Broadcasting Corporation | 168,104,989.90 |
| Earnings - Small Town Water Supply And Sanitation Agency | 166,000.00 |
| Earnings - Osun State Water Corporation | 94,920,956.00 |
| Earnings - Ministry Of Regional Integration (Housing Loan Board) | 7,924,355.94 |
| Earnings - Teachers Establishment And Pensions Office (Housing Loan Board) | 1,364,494.54 |
| Earnings - Office Of The Accountant-General (Vehicle Loan) | 26,359,741.23 |
| Earnings Sub-Total | 1,909,816,164.67 |
| Rent On Govt. Property - Ministry Of Empowerment And Youth Engagement | 10,500.00 |
| Rent On Govt. Property - Ministry Of Agriculture, Food Security | 6,924,500.00 |
| Rent On Govt. Property - Ministry Of Local Governments And Chieftaincy Affairs | 50,000.00 |
| Rent On Govt. Property - Osun State Universal Basic Education Board | 1,020,000.00 |
| Rent On Govt. Property - Board For Technical And Vocational Education | 110,000.00 |
| Rent On Govt. Property - Osun New Towns And Growth Areas Development Authority | 5,673,466.87 |
| Rent On Govt. Property - Ministry Of Commerce, Industry, Cooperatives And Empowerment | 2,338,975.97 |
| Rent On Govt. Property - Ministry Of Lands And Physical Planning | 18,528,067.55 |
| Rent On Govt. Property - Local Government Service Commission | 314,000.00 |
| Rent On Govt. Property - Ministry Of Information And Strategy | 50,000.00 |
| Rent On Govt. Property - Ministry Of Women & Children Affairs | 175,000.00 |
| Rent On Govt. Property - Osun State Sports Council | 519,890.00 |
| Rent On Govt. Property - Ministry Of Human Resources & Capacity Development | 395,000.00 |
| Rent On Govt. Property - Osun State Waste Management Agency | 700,157.31 |
| Rent On Govt. Property - Osun Road Maintenance Agency | 645,000.00 |
| Rent On Govt. Buildings - Ministry Of Human Resources & Capacity Building | 1,110,000.00 |
| Rent On Govt. Buildings - Osun State College Of Technology, Esa-Oke | 920,000.00 |
| Rent On Govt. Buildings - Osun State College Of Education, Ila-Orangun | 360,000.00 |
| Rent On Govt. Buildings - Osun State University, Osogbo | 17,754,550.00 |
| Rent On Govt. Buildings - Ministry Of Health | 918,804.00 |
| Rent On Govt. Buildings - Osun State Property Development Corporation | 2,798,340.00 |
| Rent on Govt. Property Sub-Total | 61,316,251.70 |



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

Rent On Land And Others - Osun State College Of Education, Ilesa
Rent On Land And Others - Osun State Property Development Corporation
Rent On Land And Others Sub-Total

N
2,323,750.00
2,517,900.00
4,841,650.00

Investment Income - Office of the Accountant-General
Investment Income - Ministry Of Education
Investment Income - Osun State College Of Education, Ilesa
Investment Income Sub-Total

135,260,586.00
2,328,600.00
623,805.00
138,212,991.00

Interest Earned - Office of the Accountant-General
Interest Earned - Office Of The Governor
Interest Earned - Osun State House Of Assembly
Interest Earned - Osun State Agricultural Development Corporation
Interest Earned - Osun Micro Credit Agency
Interest Earned - Ministry Of Rural Development And Community Affairs
Interest Earned - Rural Water & Environmental Sanitation Agency
Interest Earned Sub-Total

7,796.51
1,184,985.51
20,687.67
1,068,099.30
5,144,680.73
1,001,212.00
33,000.00
8,460,461.72

Reimbursement - Office Of The Auditor General (Local Governments)

24,990,000.00

Total Exchange Revenue

8,858,136,212.71

Non-Exchange Revenue

81,831,798,554.82

Exchange Revenue

8,858,136,212.71

Total Revenue

90,689,934,767.53



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

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

| | | N |
|--|----------|--------------------------|
| Federation Allocation | | |
| Non-Retainable Revenue (TSA) | | 54,101,661,068.62 |
| Cash FAAC Allocation for the year 2021 | A | 54,101,661,068.62 |
| Internally Generated Revenue: | | |
| Tertiary Institutions, Parastatals and Corporations | | 8,218,387,132.20 |
| Ministries, Departments and Agencies | | 13,637,005,430.41 |
| Total IGR | B | 21,855,392,562.61 |
| Capital Receipts: | | |
| Tertiary Institutions, Parastatals and Corporations | | - |
| Ministries, Departments and Agencies | | 9,365,609,095.80 |
| Total Capital Receipts | C | 9,365,609,095.80 |
| Aids and Grants | | |
| State Fiscal Transparency Accountability for Results (SFTAS) | | 1,834,706,200.00 |
| Receipt from OYO STATE | | 1,000,000,000.00 |
| CBN Bridge Finance | | 3,007,180,457.14 |
| Total Aids and Grants | D | 5,841,886,657.14 |
| Total Revenue: A+B+C+D | | 91,164,549,384.17 |



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

5b. SCHEDULE OF JANUARY - DECEMBER 2021 FAAC ALLOCATION (CASH)

| REVENUE | Statutory Allocation (Gross) N | Value Added Tax (V.A.T) N | Exchange Gain Difference N | Excess Bank Charges N | Other Revenue (Augmentation) N | Distribution of Non Oil Revenue N | Ecological Fund N | Additional Revenue from Solid Minerals. N | Forex Equalisation Account N | Total N |
|--------------|-----------------------------------|------------------------------|-------------------------------|--------------------------|-----------------------------------|--------------------------------------|-----------------------|--|---------------------------------|--------------------------|
| JANUARY | 2,311,088,868.22 | 1,750,764,667.43 | 21,715,384.47 | — | — | — | — | — | 38,561,988.25 | 4,122,130,908.37 |
| FEBRUARY | 2,501,338,567.13 | 1,588,458,180.53 | — | — | — | — | — | — | — | 4,089,796,747.66 |
| MARCH | 2,124,485,948.28 | 1,578,133,663.37 | — | 3,235,485.83 | — | — | 60,223,958.16 | — | 47,032,610.35 | 3,813,111,665.99 |
| APRIL | 2,200,308,355.21 | 1,834,379,074.55 | 16,996,680.38 | — | — | — | 61,402,293.29 | — | — | 4,113,086,403.43 |
| MAY | 2,462,770,946.56 | 1,772,766,346.50 | 12,477,419.40 | 3,591,592.05 | — | — | 68,642,782.34 | — | — | 4,320,249,086.85 |
| JUNE | 2,083,696,246.39 | 1,854,565,516.67 | 9,534,014.78 | — | — | 312,659,311.29 | 67,820,830.99 | 61,569,268.23 | — | 4,389,845,188.35 |
| JULY | 3,342,900,411.12 | 1,580,801,904.76 | 21,142,426.51 | — | — | — | 93,158,109.35 | — | — | 5,038,002,851.74 |
| AUGUST | 3,549,210,798.60 | 1,535,844,274.88 | 13,518,098.93 | — | — | — | 98,660,184.85 | — | — | 5,197,233,357.26 |
| SEPTEMBER | 2,806,524,884.76 | 1,843,463,341.00 | 15,836,805.65 | 2,517,548.60 | — | — | 78,227,425.09 | — | — | 4,746,570,005.10 |
| OCTOBER | 3,276,252,230.23 | 1,762,860,053.23 | 17,069,058.63 | — | — | — | — | — | — | 5,056,181,342.09 |
| NOVEMBER | 2,143,160,884.48 | 1,657,297,742.85 | 17,744,252.55 | — | 625,318,622.58 | — | — | — | — | 4,443,521,502.46 |
| DECEMBER | 2,752,246,405.64 | 1,993,852,955.26 | 23,094,308.33 | 2,738,340.09 | — | — | — | — | — | 4,771,932,009.32 |
| Total | 31,553,984,546.62 | 20,753,187,721.03 | 169,128,449.63 | 12,082,966.57 | 625,318,622.58 | 312,659,311.29 | 528,135,584.07 | 61,569,268.23 | 85,594,598.60 | 54,101,661,068.62 |

5c. DEDUCTIONS AT SOURCE (CASH)

| EXPENDITURE | External Debt Servicing N | Judgement Debt. N | Salary bailout to State N | Restructuring of Comm. Bank loans into FGN Bonds N | Budget Support N | Federal Gov. Intervention Fund N | Payment for FAAC Soft Ware N | Total N |
|--------------|------------------------------|----------------------|------------------------------|---|-----------------------|-------------------------------------|---------------------------------|--------------------------|
| JANUARY | 185,634,325.40 | — | — | 1,142,270,944.01 | — | 100,000,000.00 | 776,799.59 | 1,428,682,069.00 |
| FEBRUARY | 161,618,795.04 | — | — | 1,142,270,944.01 | — | 100,000,000.00 | 776,799.59 | 1,404,666,538.64 |
| MARCH | 161,618,795.04 | — | — | 1,142,270,944.01 | — | 100,000,000.00 | 776,799.59 | 1,404,666,538.64 |
| APRIL | 161,618,795.04 | — | — | 1,142,270,944.01 | — | 100,000,000.00 | 776,799.59 | 1,404,666,538.64 |
| MAY | 161,618,795.04 | — | — | 1,142,270,944.01 | — | 100,000,000.00 | 776,799.59 | 1,404,666,538.64 |
| JUNE | 161,618,795.04 | — | — | 1,142,270,944.01 | — | 100,000,000.00 | 776,799.59 | 1,404,666,538.64 |
| JULY | 161,618,795.04 | — | 232,776,379.52 | 1,142,270,944.01 | 154,908,117.75 | 100,000,000.00 | 776,799.59 | 1,792,351,035.91 |
| AUGUST | 161,618,795.04 | — | 232,776,379.52 | 1,142,270,944.01 | 154,908,117.75 | 100,000,000.00 | 776,799.59 | 1,792,351,035.91 |
| SEPTEMBER | 207,012,696.75 | — | 232,776,379.52 | 1,142,270,944.01 | 154,908,117.74 | 100,000,000.00 | 776,799.59 | 1,837,744,937.61 |
| OCTOBER | 207,012,696.75 | 10,435,840.75 | 232,776,379.52 | 1,142,270,944.01 | 154,908,117.74 | 100,000,000.00 | 776,799.59 | 1,848,180,778.36 |
| NOVEMBER | 207,012,696.75 | — | 232,776,379.52 | 1,142,270,944.01 | 154,908,117.75 | 100,000,000.00 | 776,799.59 | 1,837,744,937.62 |
| DECEMBER | 207,012,696.75 | — | 232,776,379.52 | 1,142,270,944.01 | 154,908,117.75 | 100,000,000.00 | 776,799.59 | 1,837,744,937.62 |
| Total | 2,145,016,677.68 | 10,435,840.75 | 1,396,658,277.12 | 13,707,251,328.12 | 929,448,706.48 | 1,200,000,000.0 | 9,321,595.08 | 19,398,132,425.23 |



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

5d. SCHEDULE OF JANUARY - DECEMBER 2021 FAAC ALLOCATION (ACCRUALS)

| MONTHS | Statutory Allocation (Gross) N | Value Added Tax (V.A.T) N | Forex Equalization N | Excess Bank Charges N | Exchange Gain N | Other Revenue (Augmentation) N | Ecological Fund N | Solid Mineral Revenue N | Solid Mineral Rev. (13%) N | Non-Oil Revenue N | Total N |
|--------------|-----------------------------------|------------------------------|-------------------------|--------------------------|-----------------------|-----------------------------------|-----------------------|----------------------------|-------------------------------|-----------------------|--------------------------|
| JANUARY | 2,501,338,567.13 | 1,588,458,180.53 | — | — | — | — | — | — | — | — | 4,089,796,747.66 |
| FEBRUARY | 2,124,485,948.28 | 1,578,133,663.37 | 47,032,610.35 | 3,235,485.83 | — | — | 60,223,958.16 | — | — | — | 3,813,111,665.99 |
| MARCH | 2,200,308,355.21 | 1,834,379,074.55 | — | — | 16,996,680.38 | — | 61,402,293.29 | — | — | — | 4,113,086,403.43 |
| APRIL | 2,462,770,946.56 | 1,772,766,346.50 | — | 3,591,592.05 | 12,477,419.40 | — | 68,642,782.34 | — | — | — | 4,320,249,086.85 |
| MAY | 2,083,696,246.39 | 1,854,565,516.67 | — | — | 9,534,014.78 | — | 67,820,830.99 | 43,195,991.05 | 18,373,277.18 | 312,659,311.29 | 4,389,845,188.35 |
| JUNE | 3,342,900,411.12 | 1,580,801,904.76 | — | — | 21,142,426.51 | — | 93,158,109.35 | — | — | — | 5,038,002,851.74 |
| JULY | 3,549,210,798.60 | 1,535,844,274.88 | — | — | 13,518,098.93 | — | 98,660,184.85 | — | — | — | 5,197,233,357.26 |
| AUGUST | 2,806,524,884.76 | 1,843,463,341.00 | — | 2,517,548.60 | 15,836,805.65 | — | 78,227,425.09 | — | — | — | 4,746,570,005.10 |
| SEPTEMBER | 3,276,252,230.23 | 1,762,860,053.23 | — | — | 17,069,058.63 | — | — | — | — | — | 5,056,181,342.09 |
| OCTOBER | 2,143,160,884.48 | 1,657,297,742.85 | — | — | 17,744,252.55 | 625,318,622.58 | — | — | — | — | 4,443,521,502.46 |
| NOVEMBER | 2,752,246,405.64 | 1,993,852,955.26 | — | 2,738,340.09 | 23,094,308.33 | — | — | — | — | — | 4,771,932,009.32 |
| DECEMBER | 2,954,293,376.59 | 2,029,985,523.40 | — | — | 29,212,190.34 | — | 82,620,154.16 | — | — | — | 5,096,111,244.49 |
| Total | 32,197,189,054.99 | 21,032,408,577.00 | 47,032,610.35 | 12,082,966.57 | 176,625,255.50 | 625,318,622.58 | 610,755,738.23 | 43,195,991.05 | 18,373,277.18 | 312,659,311.29 | 55,075,641,404.74 |

5e. DEDUCTIONS AT SOURCE (ACCRUALS)

| MONTHS | Foreign Loans N | Budget Support N | Salary Bail Out N | FG Intervention Fund N | Payment for FAAC Software N | Restructuring of Comm. Loans into FGN Bonds N | Judgement Debt N | Total N | Net Statutory N | Total Allocation N |
|--------------|-------------------------|-------------------------|-------------------------|---------------------------|--------------------------------|--|----------------------|--------------------------|--------------------------|--------------------------|
| JANUARY | 161,618,795.04 | — | — | 100,000,000.00 | 776,799.59 | 1,142,270,944.01 | — | 1,404,666,538.64 | 1,096,672,028.49 | 2,685,130,209.02 |
| FEBRUARY | 161,618,795.04 | — | — | 100,000,000.00 | 776,799.59 | 1,142,270,944.01 | — | 1,404,666,538.64 | 719,819,409.64 | 2,408,445,127.35 |
| MARCH | 161,618,795.04 | — | — | 100,000,000.00 | 776,799.59 | 1,142,270,944.01 | — | 1,404,666,538.64 | 795,641,816.57 | 2,708,419,864.79 |
| APRIL | 161,618,795.04 | — | — | 100,000,000.00 | 776,799.59 | 1,142,270,944.01 | — | 1,404,666,538.64 | 1,058,104,407.92 | 2,915,582,548.21 |
| MAY | 161,618,795.04 | — | — | 100,000,000.00 | 776,799.59 | 1,142,270,944.01 | — | 1,404,666,538.64 | 679,029,707.75 | 2,985,178,649.71 |
| JUNE | 161,618,795.04 | 154,908,117.75 | 232,776,379.52 | 100,000,000.00 | 776,799.59 | 1,142,270,944.01 | — | 1,792,351,035.91 | 1,550,549,375.21 | 3,245,651,815.83 |
| JULY | 161,618,795.04 | 154,908,117.75 | 232,776,379.52 | 100,000,000.00 | 776,799.59 | 1,142,270,944.01 | — | 1,792,351,035.91 | 1,756,859,762.69 | 3,404,882,321.35 |
| AUGUST | 207,012,696.75 | 154,908,117.74 | 232,776,379.52 | 100,000,000.00 | 776,799.59 | 1,142,270,944.01 | — | 1,837,744,937.61 | 968,779,947.15 | 2,908,825,067.49 |
| SEPTEMBER | 207,012,696.75 | 154,908,117.74 | 232,776,379.52 | 100,000,000.00 | 776,799.59 | 1,142,270,944.01 | 10,435,840.75 | 1,848,180,778.36 | 1,428,071,451.87 | 3,208,000,563.73 |
| OCTOBER | 207,012,696.75 | 154,908,117.75 | 232,776,379.52 | 100,000,000.00 | 776,799.59 | 1,142,270,944.01 | — | 1,837,744,937.62 | 305,415,946.86 | 2,605,776,564.84 |
| NOVEMBER | 207,012,696.75 | 154,908,117.74 | 232,776,379.52 | 100,000,000.00 | 776,799.59 | 1,142,270,944.01 | — | 1,837,744,937.61 | 914,501,468.03 | 2,934,187,071.71 |
| DECEMBER | 207,012,696.75 | 154,908,117.74 | 232,776,379.52 | 100,000,000.00 | — | 1,142,270,944.01 | — | 1,836,968,138.02 | 1,117,325,238.57 | 3,259,143,106.47 |
| Total | 2,166,395,049.03 | 1,084,356,824.21 | 1,629,434,656.64 | 1,200,000,000.00 | 8,544,795.49 | 13,707,251,328.12 | 10,435,840.75 | 19,806,418,494.24 | 12,390,770,560.75 | 35,269,222,910.50 |



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

6a. EMPLOYEE BENEFITS

Basic Salary
 Entertainment Allowance
 Furniture Allowance
 Hazard Allowance
 Housing Allowance
 Leave Allowance
 Legislative Allowance
 Meal Allowance
 Medical Allowance
 Responsibility Allowance
 Robe Allowance
 Shift Allowance
 Teaching Allowance
 Transport Allowance
 TSS Allowance
 Utility Allowance
 Vehicle Maintenance Allowance
 Wages
 CRFC Salaries/Allowances
 Special Allowance
 Newspaper Allowance
 Domestic Allowance
 Other Allowances

2021
N

13,214,686,198.60
 257,780,875.32
 1,045,987.92
 552,058,201.14
 2,302,372,795.56
 776,914,570.08
 48,817,018.90
 414,417,710.59
 80,549,913.98
 80,722,448.76
 59,943,619.64
 484,972,840.97
 399,805,955.59
 1,127,370,153.17
 138,063,441.61
 471,253,814.77
 5,157,197.28
 1,906,689,228.84
 99,455,159.75
 1,266,347,101.93
 39,543,067.09
 582,572,469.32
 874,664,154.03
25,185,203,924.84

2020
N

10,804,562,197.87
 123,153,422.75
 7,997,487.38
 277,379,138.48
 2,037,689,889.78
 715,464,683.19
 76,725,681.02
 378,481,921.35
 202,203.55
 60,743,542.22
 56,532,830.28
 423,258,492.53
 195,645,196.89
 823,838,918.47
 452,115,231.18
 475,989,389.41
 62,748,501.38
 2,160,000.00
 108,421,832.16
 345,651,504.94
 30,571,526.70
 149,330,737.36
 3,891,109,614.22
21,499,773,943.12

6b. ANALYSIS OF TOTAL EMPLOYEE BENEFITS

Salaries and Wages
 Non Regular Allowances

2021
N

24,212,077,012.01
 973,126,912.83
25,185,203,924.84

2020
N

20,758,910,325.89
 740,863,617.23
21,499,773,943.12

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



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

7. SOCIAL CONTRIBUTIONS

Contributory Pension
Group Life Insurance
Employees Compensation Fund
Housing Fund Contribution

2021
N

3,142,058,608.07
226,401,004.64
1,070,418,575.04
–
4,438,878,187.75

2020
N

1,622,670,920.11
126,377,391.30
1,168,732,658.56
150,800.00
2,917,931,769.97

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

8. SOCIAL BENEFITS

Gratuity
Pension
Death Benefits

2021
N

600,000,000.00
5,953,834,843.70
585,700.00
6,554,420,543.70

2020
N

400,000,000.00
6,096,009,111.39
30,000.00
6,496,039,111.39

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

OVERHEAD COST

9. TRAVEL & TRANSPORT

Local Travel & Transport: Training
Local Travel & Transport: Others
International Travel & Transport: Training
International Travel & Transport: Others
COVID-19

2021
N

330,211,636.43
630,626,983.64
102,509,291.00
71,881,076.50
18,202,022.00
1,153,431,009.57

2020
N

118,219,239.83
544,569,012.79
83,016,424.15
237,745,283.40
–
983,549,960.17

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



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

10. UTILITIES

Electricity Charges
Telephone Charges
Internet Access Charges
Satellite Broadcasting Access Charges
Water Rates
Sewage Charges
Interactive Learning Network
Software Charges/ License Renewal

2021
N

608,976,475.09
86,534,648.25
122,210,146.44
8,340,850.00
5,000.00
-
9,570,000.00
2,392,950.35
838,030,070.13

2020
N

791,486,148.69
56,253,231.58
80,515,594.70
238,680.00
245,000.00
761,200.00
15,181,500.00
976,416.35
945,657,771.32

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

11. MATERIALS & SUPPLIES - GENERAL

Office Stationeries / Computer Consumables
Books
Newspapers
Magazines & Periodicals
Printing Of Non Security Documents
Printing Of Security Documents
Drugs/Laboratory/Medical Supplies
Field & Camping Materials Supplies
Uniforms & Other Clothing
Teaching Aids / Instruction Materials
Food Stuff / Catering Materials Supplies
Production, Publication And Circulation Of Annual Financial Statements
Production Of Reports To Public Accounts Committee
COVID-19

2021
N

214,513,156.34
46,836,855.00
7,514,680.00
9,133,850.00
97,457,881.00
21,359,985.00
850,348,669.47
358,000.00
29,830,942.00
46,873,577.80
35,305,575.00
33,615,222.69
2,048,670.00
3,158,000.00
1,398,355,064.30

2020
N

167,989,982.24
46,560,002.18
7,190,295.00
9,727,157.50
80,652,128.28
11,964,077.88
641,772,332.96
3,000.00
35,096,717.53
26,617,717.47
87,793,327.05
40,396,935.00
4,000,000.00
443,282,570.00
1,603,046,243.09

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



12. MAINTENANCE SERVICES

Maintenance Of Motor Vehicle / Transport Equipment
Maintenance Of Office Furniture
Maintenance Of Office Building / Residential Qtrs
Maintenance Of Office / It Equipments
Maintenance Of Plants/Generators
Other Maintenance Services
Maintenance Of Street Lightings
Maintenance Of Communication Equipments
Minor Road Maintenance
COVID-19

2021
N

371,597,888.54
48,308,072.88
177,714,740.50
130,255,446.35
44,676,461.74
599,690,007.93
100,000.00
914,600.00
7,979,766.82
-
1,381,236,984.76

2020
N

369,675,340.30
53,877,042.80
253,367,498.98
212,480,175.29
146,000,808.73
426,594,364.08
367,000.00
1,373,773.92
48,148,900.00
132,839,126.55
1,644,724,030.65

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

13. TRAINING

Local Training
International Training

2021
N

810,417,386.61
108,263,423.49
918,680,810.10

2020
N

775,041,113.78
135,687,855.87
910,728,969.65

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

14. OTHER SERVICES

Security Services
Office Rent
Residential Rent
Security Vote (Including Operations)
Cleaning & Fumigation Services
Rescue Services

2021
N

377,049,118.78
23,867,750.00
29,722,290.75
428,645,249.93
112,904,154.92
1,252,500.00
973,441,064.38

2020
N

945,589,417.03
51,427,400.00
27,135,727.41
-
91,311,089.76
30,961,904.77
1,146,425,538.97

Security and safety expenses are costs incurred in the protection of lives and properties and the maintenance of law and order while rental fees are incurred on both office and residential accommodation by Agencies/Organs of Government.



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

15. CONSULTING & PROFESSIONAL SERVICES

Financial Consulting
Information Technology Consulting
Legal Services
Engineering Services
Architectural Services
Surveying Services
Agricultural Consulting
Medical Consulting
Auditing Of Accounts
COVID-19

2021
N

2,978,267,881.92
54,947,942.17
19,047,558.30
51,063,492.63
1,442,338.00
1,534,200.00
-
600,000.00
21,715,054.55
-
3,128,618,467.57

2020
N

2,818,232,247.63
17,682,262.54
24,981,470.00
47,685,434.39
1,568,668.00
13,636,999.96
1,737,550.00
1,980,897.70
22,420,310.00
60,464,250.00
3,010,390,090.22

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

16. FUEL & LUBRICANTS

Motor Vehicle Fuel Cost
Other Transport Equipment Fuel Cost
Plant / Generator Fuel Cost

2021
N

333,700,470.16
71,330,900.00
159,315,375.00
564,426,995.16

2020
N

250,023,959.29
43,510,933.00
102,708,912.10
396,243,804.39

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

17. FINANCIAL CHARGES

Bank Charges (Other Than Interest)
Insurance Premium
Other CRF Bank Charges
Foreign Interest/Discount-Short Term Borrowings
Covid
Deduction at source
Domestic Interest/Discount-Treasury Bill

2021
N

22,505,823.67
89,852,478.72
1,596,700.96
-
4,757.25
19,701,817,047.60
665,618,012.38
20,481,394,820.58

2020
N

193,839,461.73
283,564,538.15
546.08
1,549,997,964.00
284,630.73
17,409,373,575.80
-
19,437,060,716.49

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



18. MISCELLANEOUS EXPENSES

Refreshment & Meals
Honorarium & Sitting Allowance
Publicity & Advertisements
Medical Expenses-Local
Postages & Courier Services
Welfare Packages
Subscription To Professional Bodies
Sporting Activities
Direct Teaching & Laboratory Cost
Annual Budget Expenses And Administration
Contingency
COVID-19

2021
N

374,459,624.80
545,881,385.80
334,612,740.36
322,759,601.25
8,490,822.88
3,201,097,948.40
24,761,250.00
70,717,707.50
149,524,439.88
35,911,050.00
1,032,889,429.78
10,525,000.00
6,111,846,358.40

2020
N

270,192,985.42
349,916,033.52
316,727,104.76
765,785,744.06
9,329,897.78
1,683,082,084.48
52,978,668.18
31,728,490.00
77,512,354.00
34,398,756.06
223,523,102.29
268,770,695.47
4,083,945,916.02

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

19. LOANS & ADVANCES

Refurbishing Advances
Motor Vehicle Advances
Housing Loan

2021
N

-
8,116,648.03
13,611,833.98
21,728,482.01

2020
N

375,000.00
6,400,508.99
1,560,379.17
8,335,888.16

20. LOCAL GRANTS AND CONTRIBUTIONS

Grants To Government Owned Companies - Current
Grants To Communities/Ngos
Grants To Academic Institutions
Sub-Total Local Grants And Contributions

2021
N

10,500,000.00
15,065,922.25
36,050,524.00
61,616,446.25

2020
N

-
9,533,500.00
797,815.83
10,331,315.83

21. FOREIGN GRANTS AND CONTRIBUTIONS

Contribution To International Organisation
Sub-Total Foreign Grants And Contributions

2021
N

150,000,000.00
150,000,000.00

2020
N

100,000,000.00
100,000,000.00



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

22. SUBSIDIES

Meal Subsidy
Education Subsidy
Religious Pilgrimage Subsidy
Sub-Total Subsidy To Government Owned Companies & Parastatals

2021
N

–
385,734,184.00
55,230,880.97
441,465,064.97

2020
N

461,399,856.54
177,830,280.33
12,922,671.14
652,152,808.01

23. TRANSFERS-PAYMENT

Transfer To Fund Recurrent Expenditure-Payment
Payment To Other Agency To Fund Recurrent Expenditure
Payment Of Share Of State IGR To Local Governments
CRF Revenue Remittance By PSEs
Sub-Total Transfer To Fund Recurrent Expenditure-Payment

2021
N

–
1,157,235.00
254,890.40
1,412,125.40

2020
N

13,093,841.97
927,000.00
104,232,927.76
118,253,769.73

24. PRESERVATION OF THE ENVIRONMENT

Tree Planting
Erosion & Flood Control
Industrial Pollution Prevention & Control
Water Pollution, Prevention & Control
Sub-Total Preservation Of The Environment- General

2021
N

4,425,000.00
–
–
263,750.00
4,688,750.00

2020
N

5,705,500.00
1,014,400.00
900,000.00
35,230,400.00
42,850,300.00

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

25. OTHER EXPENDITURE

Research And Development-Recurrent (R&D)
Computer Software Acquisition
Monitoring & Evaluation
Anniversaries/ Celebrations
Sub-Total Other Expenditure

2021
N

133,304,329.15
15,415,500.00
5,499,150.00
87,290,844.00
241,509,823.15

2020
N

17,354,702.58
10,000,000.00
34,566,500.00
39,155,320.00
101,076,522.58

Total Other Recurrent Cost
Grand Total Recurrent Cost

37,871,882,336.73
74,050,384,993.02

35,194,773,645.28
66,108,518,469.76



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

26. ANALYSIS OF GRAND TOTAL RECURRENT COST

Treasury's Direct Expenditure
Housing and Vehicle Refurbishing loans
MDAs' Recurrent Expenditure

2021
N

20,498,997,130.79
21,728,482.01
53,529,659,380.22
74,050,384,993.02

2020
N

20,042,435,534.59
7,960,888.16
46,058,122,047.01
66,108,518,469.76

27. BENEFITS-IN-KIND

Food items
Medical Supplies and Consumables
Renovation of Mercyland Hospital Isolation Centre by Corporate Bodies
Ambulance donated by NNPC
Ambulance donated by Chief Adebutu Kessington

2021
N

–
–
–
–
–
–

2020
N

657,293,290.00
166,597,500.00
30,000,000.00
22,000,000.00
25,000,000.00
900,890,790.00

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

28. DEPRECIATION CHARGES

Land and Building
Plant and Machinery
Fixed Assets
Office Equipment
Furniture and Fittings

AMORTIZATION CHARGES
Intangible Assets

2021
N

588,143,446.03
67,233,514.71
1,081,519,592.94
391,849,348.88
546,141,551.14
2,674,887,453.69

435,480,853.72

2020
N

540,975,351.93
52,766,096.58
1,187,477,366.04
357,210,005.66
494,365,604.79
2,632,794,425.00

94,728,961.54

Depreciation charges is the systematic allocation of the depreciable amount of an item of property, plant and equipment over its useful life. This is done in line with significant accounting policies and procedures. Depreciable amount is determined after deducting the residual value. For the purpose of computing depreciation, residual value is assumed to be zero. The useful life of each asset is reassessed at the end of every reporting period and where expectation differs from previous projections, the change is accounted for as a change in accounting estimates and treated prospectively. Depreciation is charged in the year of construction or acquisition and none is charged in the year of disposal or asset retirement.



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

29. INVENTORIES

Opening Balance
Addition in the Year
Utilized Inventory
Carrying Amount

Engineering Stores
Industrial & Chemical Stores
Fuel & Lubricants
Agricultural Inputs
Scholastic Materials
Stationeries Stores
Printed Materials
Stamps
Computer/Information Technology Store
Equipment Store
Project Store (Ippis, Gifmis, Ipsas, E.T.C.)
Electrical/Electronic Store
Furniture Store
Plant/Equipment Spare Store
Uniform Store
Other Stock

2021
N

7,475,936,273.59
479,927,471.26
(18,333,600.00)
7,937,530,144.85

2020
N

6,340,975,336.49
1,134,960,937.10
–
7,475,936,273.59

2021
N

8,450,000.00
19,003,070.00
–
51,876,529.20
32,158,900.00
41,265,840.00
69,913,719.00
66,751,410.78
22,355,040.00
92,958,179.08
–
30,930,000.00
23,465,570.00
–
1,444,600.00
19,354,613.20
479,927,471.26

2020
N

65,631,773.43
137,659,250.00
1,656,000.00
46,136,928.80
45,007,813.56
436,000.00
17,758,400.00
–
747,067.50
178,507,750.33
491,659,264.71
6,321,655.00
66,925,692.69
21,797,478.25
–
54,715,862.83
1,134,960,937.10

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

30a. RECEIVABLES

Federal Account Allocation
Investment Income
Sales of Drugs (OSHIA)
Tuition Fees (UNIOSUN)

2021
N

5,013,491,090.33
5,672,782.55
14,900,213.12
239,968,623.00
5,274,032,709.00

2020
N

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

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



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

30b. RECEIVABLES

Exchange
Non-Exchange

2021
N

254,868,836.12
5,019,163,872.88
5,274,032,709.00

2020
N

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

31. CASH AND BANK BALANCES

Headquarter Balances
Covid-19
Tranche 1 Bond Proceeds
Sukuk Bond
Special Account (LAUTECH)
MDAs
IGR (Parastatals, Corporations and Tertiary Institutions)
Special Project
Housing And Vehicle Refurbishing

2021
N

5,421,083,904.16
–
9,853,250.90
6,409,562.63
8,785,507.46
4,085,719,588.07
738,495,309.27
3,359,378,948.17
286,048,375.44
13,915,774,446.10

2020
N

11,458,104,488.61
1,038,021,801.46
9,853,250.90
6,409,615.91
108,785,501.46
2,302,355,577.03
898,287,484.77
6,840,681,485.40
272,128,265.74
22,934,627,471.28

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

32. PREPAYMENTS

Rental Prepayments
Prepayments Consumed during the Year

2021
N

166,666.67
–
166,666.67

2020
N

366,666.67
(200,000.00)
166,666.67

Prepayments are advance payment and mobilization to contractors and suppliers of services. Rental prepayments are rent payments which will lapse in Year 2022.



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

33. PROPERTY, PLANT AND EQUIPMENT

| 2021 | LAND AND BUILDING | PLANT AND MACHINERY | FIXED ASSETS | OFFICE EQUIPMENT | FURNITURE AND FITTINGS | TOTAL |
|-----------------------------------|--------------------------|----------------------------|-------------------------|-------------------------|-------------------------------|--------------------------|
| | ₦ | ₦ | ₦ | ₦ | ₦ | ₦ |
| Year 2021 Opening Balance | 27,213,240,792.00 | 413,835,032.17 | 3,514,196,381.61 | 1,394,303,975.55 | 2,124,359,267.11 | 34,659,935,448.43 |
| Addition | 5,475,493,502.91 | 232,683,653.74 | 1,081,194,649.92 | 247,861,483.61 | 721,945,855.98 | 7,759,179,146.16 |
| Reclassification | - | - | - | - | - | - |
| Retirement | - | - | - | - | - | - |
| Depreciation | (588,143,446.03) | (67,233,514.71) | (1,081,519,592.94) | (391,849,348.88) | (546,141,551.14) | (2,674,887,453.69) |
| Year 2021 Carrying Balance | 32,100,590,848.88 | 579,285,171.20 | 3,513,871,438.59 | 1,250,316,110.28 | 2,300,163,571.96 | 39,744,227,140.90 |
| 2020 | LAND AND BUILDING | PLANT AND MACHINERY | FIXED ASSETS | OFFICE EQUIPMENT | FURNITURE AND FITTINGS | TOTAL |
| | ₦ | ₦ | ₦ | ₦ | ₦ | ₦ |
| Year 2020 Opening Balance | 23,101,687,532.21 | 415,536,298.75 | 2,933,027,727.41 | 1,432,563,971.09 | 2,354,597,965.13 | 30,237,413,494.59 |
| Addition | 4,652,528,611.72 | 51,064,830.00 | 1,768,646,020.23 | 318,950,010.12 | 264,126,906.77 | 7,055,316,378.84 |
| Reclassification | - | - | - | - | - | - |
| Retirement | - | - | - | - | - | - |
| Depreciation | (540,975,351.93) | (52,766,096.58) | (1,187,477,366.04) | (357,210,005.66) | (494,365,604.79) | (2,632,794,425.00) |
| Year 2020 Carrying Balance | 27,213,240,792.00 | 413,835,032.17 | 3,514,196,381.61 | 1,394,303,975.55 | 2,124,359,267.11 | 34,659,935,448.43 |

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

Included in land are parcels of land purchased for right of way, road constructions and building of schools. Building are structures used for administrative purposes, teaching facilities, housing facilities, market and commercial purposes. Furniture and fittings include furnishings, desks, chairs, tables etc. Road infrastructure are roads constructed or rehabilitated including street lights, roads signs and other related infrastructure to facilitate mobility of human, goods and services. Water infrastructure are water related constructions including dams, canals, boreholes, storage tanks etc. Vehicles include motor and tricycles, trucks, vans, ambulances used for conveyance of persons and goods in the course of government operations. Equipment consists of office equipment, electrical and mechanical appliances used in government operations. Plant and machinery includes moable and immovable power plants and other heavy-duty installations.

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

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

The State is in the process of measuring and recognizing legacy assets. Logistics are in place to bring them into the books as soon as practicable.



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

34. INFRASTRUCTURE

Opening Balance
Addition in the Year

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

2021
₦

72,835,117,975.60
13,522,002,801.81
86,357,120,777.41

2021
₦

8,787,439,027.75
1,354,902.93
194,342,815.40
4,391,111,215.73
68,430,000.00
-
22,704,640.00
54,760,200.00
1,860,000.00
13,522,002,801.81

2020
₦

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

2020
₦

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

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

35. INVESTMENT PROPERTY

Osun State Polytechnic, Iree
Ministry of Agriculture and Food Security
LAUTECH Teaching Hospital, Osogbo
Osun State Waste Management Agency

Opening Balance
Addition in the Year
Transitional Adjustment

2021
₦

29,098,467.65
3,795,000.00
6,150,170.00
10,350,000.00
49,393,637.65

2021
₦

45,598,637.65
3,795,000.00
49,393,637.65

2020
₦

29,098,467.65
6,150,170.00
10,350,000.00
45,598,637.65

2020
₦

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

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



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

36. INTANGIBLE ASSETS

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

2021
N

284,186,884.62
1,363,007,568.71
(435,480,853.72)
1,211,713,599.61

2020
N

328,142,875.74
50,772,970.42
(94,728,961.54)
284,186,884.62

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

37. ADMINISTRATIVE ADVANCES

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

2021
N

21,500,000.00
–
–
21,500,000.00

2020
N

20,000,000.00
1,500,000.00
–
21,500,000.00

38. LOCAL INVESTMENTS

Investment in Quoted Companies
Investment in GBEs
Other Investments

2021
N

1,737,102,115.08
3,318,904,680.04
909,044,821.16
5,965,051,616.28

2020
N

1,688,651,240.01
1,280,782,217.89
1,977,211,405.58
4,946,644,863.48

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

2021
N

4,946,644,863.48
969,955,877.73
48,450,875.07
5,965,051,616.28

2020
N

4,265,843,048.96
429,184,923.33
251,616,891.19
4,946,644,863.48

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



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

39. LOCAL LOANS

Agricultural Internal Supervised Loan
Micro Credit Loan

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

2021
₦

23,852,064.74
47,318,556.05
71,170,620.79

2021
₦

71,982,494.89
59,050,000.00
—
(59,861,874.10)
71,170,620.79

2020
₦

24,643,461.76
47,339,033.13
71,982,494.89

2020
₦

199,183,269.84
64,488,694.65
(143,017,713.46)
(48,671,756.14)
71,982,494.89

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

40. SERVICE CONCESSION ASSETS

Opening Balance
Addition in the Year

2021
₦

3,476,853,428.96
—
3,476,853,428.96

2020
₦

3,476,853,428.96
—
3,476,853,428.96

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

41. SPECIALIZED ASSETS

Opening Balance
Addition in the Year

Biological Assets
Laboratory Medical Equipments

2021
₦

787,142,907.02
1,066,147,187.71
1,853,290,094.73

2021
₦

956,513,443.65
109,633,744.06
1,066,147,187.71

2020
₦

477,197,692.99
309,945,214.03
787,142,907.02

2020
₦

176,601,734.18
133,343,479.85
309,945,214.03

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



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

42. ASSETS UNDER CONSTRUCTION

Opening Balance
Addition in the Year

2021
N

2020
N

| | |
|-------------------------|-------------------------|
| 1,987,122,867.16 | 1,304,237,235.04 |
| 268,974,850.00 | 682,885,632.12 |
| 2,256,097,717.16 | 1,987,122,867.16 |

43. DEPOSITS

Opening Balance
Addition in the Year
Mature / Withdrawn Deposits

2021
N

2020
N

| | |
|----------------------|----------------------|
| 31,115,273.26 | 27,993,295.46 |
| 22,525,952.34 | 3,121,977.80 |
| (2,646,350.93) | |
| 50,994,874.67 | 31,115,273.26 |

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

44. LIABILITIES AND ACCRUALS

Liabilities on Capital Projects
Liabilities on Utilities and Other Overheads
Liabilities on FAAC Deduction:
Foreign Loans
Federal Government Intervention Fund
Bond Issuance Programme
Budget Support
Salary Bailout
Payment for FAAC Software
Restructured Loans

2021
N

2020
N

| | |
|--------------------------|--------------------------|
| 10,605,497,736.36 | 10,738,131,771.03 |
| 98,001,266.04 | 468,360,451.01 |
| 207,012,696.75 | 185,634,325.40 |
| 100,000,000.00 | 100,000,000.00 |
| 154,908,117.75 | |
| 232,776,379.52 | |
| | 776,799.59 |
| 1,142,270,944.01 | 1,142,270,944.01 |
| 12,540,467,140.43 | 12,635,174,291.04 |

Liabilities and accruals consist of unpaid bills to third parties.

Liabilities on capital projects represent indebtedness to contractors on projects on which certificate of values (CVs) have been raised. The CVs are raised on projects covering road infrastructure, water infrastructure, buildings etc. Utility and other overheads accruals are unpaid bills on water, electricity and other overhead items. Liabilities on FAAC Deductions represent deductions on December FAAC which were not deducted until FAAC Allocations were received in January, 2021



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

45. EMPLOYEE BENEFITS ACCRUALS

Salaries and Wages
Allowances
Gratuity, Pension and Contributory Pension

2021
₦

19,212,024,528.01
15,817,338.92
4,587,752,881.08
23,815,594,748.01

2020
₦

19,455,012,436.26
29,731,300.66
4,743,880,151.97
24,228,623,888.89

These are accrued short and long term benefits of staffs in the employment of the State Government. Reconciliation of the total State's domestic non-borrowing debt stock (Arrears on Salary, Pension, Gratuity and Contractual Obligations) are still ongoing through the Domestic Arrears Committee (DAC) set up by the State Government. However, the arrears disclosed in the Financial Statements represent only domestic debt stock since the adoption of IPSAS Accrual

46. FINANCIAL LIABILITIES

Non-Current
Budget Support
External Liabilities
ECA Facility
Infrastructure Loans
Contract Finance
Finance Lease

2021
₦

17,427,896,616.56
19,523,803,008.13
9,095,741,209.56
4,711,294,083.45
3,741,775,077.37
1,089,319,680.07
55,589,829,675.14

2020
₦

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

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

UNDISCLOSED LOANS AND BORROWINGS IN THE FINANCIAL STATEMENT

- a. The total sum of ₦120,037,235,913.75 represents the outstanding balance of the Total Debt Portfolio of the State as Non-Current Payable which is still undergoing reconciliation with the DMO. This amount is the overall figure of the Debt Portfolio in the State as at 31st December 2021.

CATEGORY

DOMESTIC DEBT
Salary Bailout
Restructured Commercial Bank Loans
Federal Government Intervention Fund

2021
₦

22,828,462,371.96
77,784,863,205.76
2,800,000,000.00
103,413,325,577.72
41,290,369,572.07
144,703,695,149.79

2020
₦

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

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



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

PROGRAM-FOR-RESULTS (SFTAS)

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

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

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

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

Below is the Direct Cash Flow Statement for the year 2021 showing inflow and outflow structure of the TSA:

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2021

| | 2021 N | 2020 N |
|---|--------------------------|--------------------------|
| Cash Flows from Operating Activities | | |
| Revenue | | |
| Government Share of FAAC | 31,553,984,546.62 | 31,298,936,478.49 |
| Government Share of VAT | 20,753,187,721.03 | 14,725,950,020.87 |
| Government Share of Excess Crude Account | - | 753,090,881.82 |
| Other Revenue From FAAC | 1,794,488,800.97 | 2,996,156,860.82 |
| Direct Taxes | 12,137,832,577.54 | 11,187,902,827.68 |
| Licences General | 734,405,359.66 | 319,295,713.00 |
| Fees General | 6,489,725,342.05 | 5,571,791,071.91 |
| Fines General | 137,975,658.38 | 29,064,344.00 |
| Sales General | 237,891,179.18 | 926,244,908.76 |
| Earnings General | 1,878,609,998.04 | 1,421,282,599.44 |
| Rent on Government Buildings General | - | 4,280,310.00 |
| Rent on Land and Others General | 66,157,901.70 | 10,928,602.00 |
| Investment Income | 139,344,084.34 | 154,430,910.13 |
| Interest Earned | 8,460,461.72 | 9,595,312.25 |
| Reimbursement General | 24,990,000.00 | 7,516,411.51 |
| Miscellaneous Receipts | - | 28,485,231.51 |
| Total Inflow from Operating Activities | 75,957,053,631.23 | 69,444,952,484.19 |
| Recurrent Expenditure | | |
| Personal Emoluments | (25,522,304,795.16) | (19,374,091,976.14) |
| CRFC Salaries | (101,807,469.47) | (87,167,693.17) |
| Contributions to Pension and Gratuity | (11,149,426,002.34) | (9,287,412,690.06) |



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

2021
N

2020
N

Travel and Transport General
Utilities General
Materials and Supplies General
Maintenance Services General
Training General
Other Services General
Consulting and Professional Services General
Fuel and Lubricants General
Financial Charges General
Miscellaneous Expenses General
Staff Loans and Advances
Local Grants and Contributions
Foreign Grants and Contributions
Subsidy to Government Owned Companies and Parastatals
Transfer to Fund Recurrent Expenditure Payment
Preservation Of The Environment General
Other Capital Expenditure
Interest Payment
Total Outflow from Operating Activities
Net Cash Flows from Operating Activities

| | |
|----------------------------|----------------------------|
| (1,153,478,009.57) | (984,654,960.17) |
| (838,329,070.13) | (961,747,771.32) |
| (1,385,335,064.30) | (1,607,032,441.22) |
| (1,380,702,994.76) | (1,652,898,730.65) |
| (753,051,478.10) | (908,728,969.65) |
| (997,042,064.38) | (1,177,085,538.97) |
| (3,131,246,818.50) | (3,017,650,574.21) |
| (564,665,995.16) | (403,240,504.39) |
| (118,885,905.70) | (477,689,176.70) |
| (6,110,107,408.40) | (4,006,866,959.05) |
| (21,728,482.01) | (8,335,888.16) |
| (62,516,446.25) | (10,331,315.83) |
| (150,000,000.00) | (100,000,000.00) |
| (445,222,690.30) | (762,844,599.00) |
| (1,412,125.40) | (160,964,676.73) |
| (10,379,250.00) | (37,144,800.00) |
| (241,509,823.15) | (101,076,522.58) |
| (660,688,857.28) | (1,549,997,964.00) |
| (54,799,840,750.36) | (46,676,963,752.00) |
| 21,157,212,880.87 | 22,767,988,732.19 |

Cash Flows from Investing Activities
Purchase of Fixed Assets by Functions of Government

General Public Services
Public Order and Safety
Economic Affairs
Environmental Protection
Housing and Community Ammenities
Recreation, Culture and Religion
Health
Education
Social Protection
Net Cash Flows from Investing Activities

| | |
|----------------------------|----------------------------|
| (5,543,149,943.41) | (5,392,638,753.82) |
| (100,928,615.43) | (88,309,514.17) |
| (5,178,156,044.33) | (3,603,796,946.11) |
| (412,080,808.00) | (416,761,132.20) |
| (557,973,003.66) | (3,233,159,075.57) |
| (1,809,980,432.06) | - |
| (27,414,640.00) | (1,824,768,288.13) |
| (8,335,089,267.80) | (4,121,212,103.30) |
| (29,715,500.00) | (53,634,295.00) |
| (21,994,488,254.69) | (18,734,280,108.30) |

Cash Flow from Financing Activities

Loan Repayment
Capital Receipts
Net Cash Flows from Financing Activities

| | |
|---------------------------|-------------------------|
| (23,389,073,404.31) | (21,059,482,946.56) |
| 15,207,495,752.94 | 29,603,788,482.81 |
| (8,181,577,651.37) | 8,544,305,536.25 |

Net Increase/(Decrease) in Cash & Bank Balances
Cash and Bank Balances (01/01/2020)
Cash and Bank Balances (31/12/2020)

| | |
|--------------------------|--------------------------|
| (9,018,853,025.19) | 12,578,014,160.14 |
| 22,934,627,471.28 | 10,356,613,311.14 |
| 13,915,774,446.09 | 22,934,627,471.28 |



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

TSA OUTFLOW TOTAL EXPENDITURE FOR THE YEAR (CASH FLOW STATEMENT)

| MONTH | PERSONNEL ₦ | OTHER RECURRENT ₦ | DEBT REPAYMENT ₦ | CAPITAL ₦ | TOTAL ₦ |
|--------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|
| JANUARY | 3,061,450,443.77 | 645,049,516.25 | 1,790,821,900.12 | 968,647,712.63 | 6,465,969,572.77 |
| FEBRUARY | 3,091,684,215.37 | 1,848,270,909.44 | 1,766,806,369.74 | 1,191,943,355.34 | 7,898,704,849.89 |
| MARCH | 2,973,577,585.97 | 1,149,870,163.97 | 1,729,874,959.35 | 2,128,311,283.75 | 7,981,633,993.04 |
| APRIL | 2,992,953,047.78 | 1,205,952,026.36 | 1,699,874,959.35 | 1,874,457,907.53 | 7,773,237,941.02 |
| MAY | 3,054,934,174.17 | 1,767,106,365.28 | 1,669,874,959.35 | 2,194,753,371.14 | 8,686,668,869.94 |
| JUNE | 3,161,087,762.25 | 1,519,007,528.86 | 1,837,161,735.15 | 1,871,866,646.42 | 8,389,123,672.68 |
| JULY | 3,117,754,359.85 | 1,497,824,607.64 | 2,224,846,232.43 | 1,534,256,536.40 | 8,374,681,736.32 |
| AUGUST | 2,985,770,164.71 | 1,388,481,664.61 | 2,224,846,232.43 | 1,306,929,042.44 | 7,906,027,104.20 |
| SEPTEMBER | 3,009,099,857.84 | 1,511,603,617.51 | 2,270,240,134.13 | 1,078,586,945.06 | 7,869,530,554.54 |
| OCTOBER | 3,063,682,161.46 | 1,601,655,776.13 | 2,285,428,820.34 | 1,186,150,906.47 | 8,136,917,664.40 |
| NOVEMBER | 3,121,835,744.09 | 1,588,923,957.76 | 2,274,992,979.60 | 1,108,900,690.54 | 8,094,653,371.99 |
| DECEMBER | 3,139,708,749.70 | 1,641,867,492.30 | 2,274,992,979.60 | 5,549,683,856.97 | 12,606,253,078.57 |
| TOTAL | 36,773,538,266.97 | 17,365,613,626.11 | 24,049,762,261.59 | 21,994,488,254.69 | 100,183,402,409.36 |

| | | |
|---|-------------------|---------------------------|
| TOTAL OUTFLOW: | | |
| Operating Activities (Cashflow Statement) | 54,799,840,750.36 | |
| Investing Activities (Cashflow Statement) | 21,994,488,254.69 | |
| Financing Activities (Cashflow Statement) | 23,389,073,404.31 | 100,183,402,409.36 |
| LESS: | | |
| Deductions at Source | | 19,398,132,425.23 |
| TOTAL OUTFLOW FROM THE TSA | | 80,785,269,984.13 |



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

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

| | 2021 | | | 2020 | | | 2019 | | |
|--|-------------------------|-------------------------|-------------------------|-----------------------|-------------------------|-------------------------|-----------------------|-------------------------|-------------------------|
| | Personnel N | Overhead N | Total N | Personnel N | Overhead N | Total N | Personnel N | Overhead N | Total N |
| Ministry of Finance | 803,368,299.43 | 3,928,760,788.68 | 4,732,129,088.11 | 588,124,460.30 | 2,827,324,788.95 | 3,415,449,249.25 | 61,727,530.24 | 3,260,342,904.02 | 3,322,070,434.26 |
| Ministry of Economic Planning and Budget | 78,567,298.83 | 109,290,474.20 | 187,857,773.03 | 80,771,230.16 | 633,132,769.11 | 713,903,999.27 | 55,797,295.25 | 68,517,378.05 | 124,314,673.30 |
| Office of the Accountant-General | 143,423,600.38 | 36,341,743.05 | 179,765,343.43 | 104,709,433.88 | 27,676,624.43 | 132,386,058.31 | 114,137,369.60 | 60,410,991.93 | 174,548,361.53 |
| Total | 1,025,359,198.64 | 4,074,393,005.93 | 5,099,752,204.57 | 773,605,124.34 | 3,488,134,182.49 | 4,261,739,306.83 | 231,662,195.09 | 3,389,271,274.00 | 3,620,933,469.09 |

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

| | 2021 N | 2020 N | 2019 N |
|------------------------------------|-------------------------|-------------------------|-----------|
| Amount earned for 2018 performance | | 4,060,000,000.00 | — |
| Amount earned for 2019 performance | | 4,522,000,000.00 | — |
| Amount earned for 2020 performance | 1,834,706,200.00 | — | — |
| Total | 1,834,706,200.00 | 8,582,000,000.00 | — |



STATE GOVERNMENT OF OSUN

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2021

