



OSUN STATE GOVERNMENT

REPORT OF THE ACCOUNTANT-GENERAL WITH THE
**FINANCIAL
STATEMENTS**
FOR THE YEAR ENDED 31 DECEMBER, 2022



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**SEN. ADEMOLA
NURUDEEN ADELEKE**
THE EXECUTIVE GOVERNOR
OSUN STATE



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



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



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

THE RESPONSIBILITIES FOR FINANCIAL STATEMENTS

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

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

The Accountant General of the State is responsible for:

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

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

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

O. R. Alabi
Accountant-General
Osun State Government
31stMarch, 2023



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

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

AUDIT CERTIFICATION OF ACCOUNTS

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

BASIS OF OPINION

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

OPINION

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

SPECIAL OPINION

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

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

Kolapo Idris 28/04/2023

Kolapo Idris - FCA CISA
Auditor-General
Osun State



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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Accounting Concepts

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

Notes to the General-Purpose Financial statements (GPFS)

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

Budget Figures

These are figures from total budget which include original and revised budget in accordance with the Appropriation Act or similar legislations.

Revenue

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

Revenue from Non-exchange Transactions

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



(a) Taxes Receipts

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

(b) Levies, Fees and Fines

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

(c) Statutory Allocation

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

(d) Capital Receipts

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

(e) Other Revenue from Non-exchange Transactions

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

Revenue from Exchange Transactions

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

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Programme, rent on OSSG properties, proceeds from hospital units and other miscellaneous revenue from exchange transactions.

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

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

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

(a) Rental Income

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

(b) Revenue from Other Services

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

(c) Investment Income

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

Public Debt Charge

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

Cash and Cash Equivalent

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



are subject to an insignificant risk of changes in value.

Receivables

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

Prepayments

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

Inventory

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

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

Financial Instrument

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

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

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Classification

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

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

(b) Loans and Receivables

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

(c) Available-for-sale Investments

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

(d) Financial Liabilities at Amortised Cost

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

Categories and Measurement

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

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

(b) Loans and Receivable

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



(c) Available-for-sale Investments

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

(d) Financial Liabilities at Amortised Cost

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

Recognition and De-recognition

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

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

Reclassification

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

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

Offsetting Financial Instruments

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



Impairment of Financial Assets

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

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

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

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

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

Financial Instruments Denominated in Foreign Currencies

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

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

Property, Plant and Equipment (PPE)

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

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

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Repairs and maintenance costs are charged to the Statement of Financial Performance during the financial period in which they are incurred. Finance costs attributable to amounts borrowed by OSSG to fund the acquisition of Property, Plant and Equipment are expensed immediately they are incurred. Assets under construction are not depreciated as these are not yet available for use. Depreciation on other assets is calculated using the straight-line method to allocate their cost, their residual values over their estimated useful lives.

Depreciation Rates

The following standard rate apply to all Osun assets:

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

The following depreciation rates were used for constructed assets:

- bridges: 2%



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

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

Capitalization

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

Public Debt Charge

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

Impairment of Non-financial Asset

For any loss in the future economic benefits or service potentials of an asset, over and above the systematic recognition of the loss of the asset's future economic benefits or service potentials through depreciation, OSSG assess whether there is any indication that an asset may be impaired at each reporting date. If any such indication exists, OSSG will estimate the recoverable amount of the asset. For intangible assets, irrespective of whether there is any indication of impairment, OSSG will test its intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. If there is an indication that an asset may be impaired, this may indicate that the remaining useful life, the depreciation (amortisation) method, or the residual value for the asset needs to be reviewed and adjusted in accordance with the standard



applicable to the asset. If the reasons for impairments recognised in previous years no longer apply, the impairment losses are reversed accordingly. Recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Impairment loss is recognised when the recoverable amount of an asset is less than its carrying amount. The carrying amount of the asset shall be reduced to its recoverable amount. An impairment loss shall be recognised immediately in surplus or deficit. After the recognition of an impairment loss, the depreciation (amortisation) charge for the asset shall be adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

Cash-generating Units

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

Employee Benefits

(a) Short term employee benefits

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

(b) Defined Benefit Plan

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

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



(c) Defined Contribution Plan

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

(d) Other Long Term Employment Benefits

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

Foreign Currency Transaction

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

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

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

Significant Accounting Judgements, Estimates and Assumptions

Contingent Assets

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

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



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

Estimation and Assumption

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

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

Fair Value Estimation

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

Recoverable from Non-exchange Transactions

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

Employees Benefit Obligation

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

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Depreciation and Carrying Amount of Property, Plant and Equipment

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

Finance Lease

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

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

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

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O. R Alabi

Accountant-General

Osun State Government

31st March, 2023



CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

STATEMENT NO. 1

31ST DEC. 2021	NOTES	ACTUAL 2022	FINAL BUDGET 2022	ORIGINAL BUDGET 2022	BUDGET REALIGNMENT 2022	VARIANCE ON FINAL BUDGET
N		N	N	N	N	N
		Revenue				
55,075,641,404.74	1	73,505,164,268.17	56,060,008,560.00	55,560,008,560.00	500,000,000.00	(17,445,155,708.17)
12,137,832,577.54	1	14,685,361,609.95	14,808,078,630.00	14,808,078,630.00	-	122,717,020.05
9,558,853,778.03	1	12,213,618,053.32	20,035,959,730.00	17,699,010,110.00	2,336,949,620.00	7,822,341,676.68
138,212,991.00	1	1,035,086,502.70	370,700,000.00	370,700,000.00	-	(664,386,502.70)
8,460,461.72	1	77,694,328.69	8,103,890.00	8,103,890.00	-	(69,590,438.69)
13,745,943,554.50	1	12,780,917,539.73	19,793,448,300.00	19,194,691,020.00	598,757,280.00	7,012,530,760.27
	1	2,500,000,000.00	18,429,301,680.00	4,513,527,230.00	13,915,774,450.00	15,929,301,680.00
24,990,000.00	1	16,820,000.00	250,850,000.00	250,850,000.00	-	234,030,000.00
90,689,934,767.53		116,814,662,302.56	129,756,450,790.00	112,404,969,440.00	17,351,481,350.00	12,941,788,487.44
		Expenditure				
25,185,203,924.84	3	28,491,781,293.84	28,582,961,330.00	29,375,469,350.00	(792,508,020.00)	91,180,036.16
4,438,878,187.75	4	4,578,491,959.37	4,665,012,470.00	4,210,370,690.00	454,641,780.00	86,520,510.63
6,554,420,543.70	5	6,142,134,876.22	6,150,853,760.00	2,799,093,130.00	3,351,760,630.00	8,718,883.78
1,153,431,009.57	6	1,380,237,748.19	1,388,856,650.00	1,189,757,650.00	199,099,000.00	8,618,901.81
838,030,070.13	7	1,132,618,153.69	1,134,518,330.00	802,839,330.00	331,679,000.00	1,900,176.31
1,398,355,064.30	8	1,686,844,188.71	1,704,671,330.00	1,738,761,246.00	(34,089,916.00)	17,827,141.29
1,381,236,984.76	9	1,894,972,214.42	1,910,749,050.00	1,591,807,860.00	318,941,190.00	15,776,835.58
918,680,810.10	10	1,015,416,076.09	1,015,859,410.00	1,402,593,410.00	(386,734,000.00)	443,333.91
973,441,064.38	11	1,890,710,918.23	1,891,103,720.00	1,170,311,790.00	720,791,930.00	392,801.77
3,128,618,467.57	12	7,395,242,379.96	7,395,773,270.00	781,473,270.00	6,614,300,000.00	530,890.04
564,426,995.16	13	805,179,718.11	805,340,130.00	565,257,930.00	240,082,200.00	160,411.89
118,888,915.70	14	291,193,548.64	291,555,740.00	496,772,740.00	(205,217,000.00)	362,191.36
6,111,846,358.40	15	7,678,316,211.11	7,740,739,930.00	5,649,751,594.00	2,090,988,336.00	62,423,718.89
21,728,482.01	16	321,751,565.18	321,900,000.00		321,900,000.00	148,434.82
61,616,446.25	17	53,118,413.63	148,350,000.00	184,350,000.00	(36,000,000.00)	95,231,586.37
150,000,000.00	18				-	-
441,465,064.97	19	2,582,244,452.22	2,657,418,000.00	685,418,000.00	1,972,000,000.00	75,173,547.78
1,412,125.40	21	295,670,258.93	296,000,000.00		296,000,000.00	329,741.07
4,688,750.00	22	84,250,155.60	356,436,540.00	412,856,540.00	(56,420,000.00)	272,186,384.40
241,509,823.15	23	488,951,971.27	633,991,050.00	10,341,477,590.00	(9,707,486,540.00)	145,039,078.73
3,110,368,307.41	24	3,844,902,538.11	3,900,000,000.00		3,900,000,000.00	55,097,461.89
56,798,247,395.55		72,054,028,641.52	72,992,090,710.00	63,398,362,120.00	9,593,728,590.00	938,062,068.48
33,891,687,371.98		44,760,633,661.04	56,764,360,080.00	49,006,607,320.00	7,757,752,760.00	12,003,726,418.96
20,362,505,904.88	20	23,006,512,030.06	23,117,048,750.00	1,249,600,000.00	21,867,448,750.00	110,536,719.94
20,362,505,904.88		23,006,512,030.06	23,117,048,750.00	1,249,600,000.00	21,867,448,750.00	110,536,719.94
13,529,181,467.10		21,754,121,630.98	33,647,311,330.00	47,757,007,320.00	(14,109,695,990.00)	11,893,189,699.02

Olalere Rasheed Alabi
Accountant General,
Osun State.
31st March, 2023



CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31 DECEMBER, 2022

STATEMENT NO. 3

	NOTES	2022 ₦	2022 ₦	2021 ₦	2021 ₦
Cash Flows from Operating Activities					
Inflows					
Government Share of FAAC	2	33,689,343,137.35		31,553,984,546.62	
Government Share of VAT	2	24,826,166,457.82		20,753,187,721.03	
Other Revenue From FAAC	2	13,035,242,793.54		1,794,488,800.97	
Personal Taxes	46	10,629,422,894.38		12,137,832,577.54	
Other Taxes	46	4,055,938,715.57			
Licences General	46	373,300,671.78		734,405,359.66	
Fees General	46	7,750,978,670.43		6,489,725,342.05	
Fines General	46	30,567,729.99		137,975,658.38	
Sales General	46	2,966,915,780.48		237,891,179.18	
Earnings General	46	1,454,267,132.65		1,878,609,998.04	
Rent on Government Buildings General	46	40,513,779.90			
Rent on Land and Others General	46	407,674,044.21		66,157,901.70	
Repayments General	46	1,496,343,995.51		-	
Interest Earned	46	77,694,328.69		8,460,461.72	
Reimbursement General	46	16,820,000.00		24,990,000.00	
Miscellaneous Receipts	46	201,547,971.42			
Domestic Aids and Grants	2	25,781,370,383.42		4,007,180,457.14	
Foreign Aids and Grants	2	3,743,285,000.00		1,834,706,200.00	
Total Inflow from Operating Activities			130,577,393,487.14		81,659,596,204.03
Outflows					
Personal Emoluments	48	(27,802,598,529.61)		(25,522,304,795.16)	
Consolidated Revenue Charges	48	(156,586,036.01)		(101,807,469.47)	
Contributions to Pension and Gratuity	48	(10,720,626,835.59)		(11,149,426,002.34)	
Overhead Payment:					
Travel and Transport General	47	(1,380,102,748.19)		(1,153,478,009.57)	
Utilities General	47	(1,132,498,153.69)		(838,329,070.13)	
Materials and Supplies General	47	(1,694,308,505.96)		(1,385,335,064.30)	
Maintenance Services General	47	(1,903,485,957.17)		(1,380,702,994.76)	
Training General	47	(1,015,416,076.09)		(753,051,478.10)	
Other Services General	47	(1,885,892,008.23)		(997,042,064.38)	
Consulting and Professional Services General	47	(7,395,242,381.96)		(3,131,246,818.50)	
Fuel and Lubricants General	47	(805,179,718.11)		(564,665,995.16)	

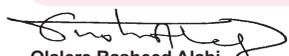
Olalere Rasheed Alabi
Accountant General,
Osun State.
31st March, 2023



CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31 DECEMBER, 2022

STATEMENT NO. 3

	NOTES	2022 N	2022 N	2021 N	2021 N
Financial Charges General	47	(261,032,425.64)		(118,885,905.70)	
Miscellaneous Expenses General	47	(7,683,135,556.47)		(6,110,107,408.40)	
Staff Loans and Advances	47	(321,393,765.18)		(21,728,482.01)	
Subsidy to Government Owned Companies and Parastatals	47	(2,569,483,192.22)		(445,222,690.30)	
Transfer to Fund Recurrent Expenditure Payment	47	(172,860,807.27)		(1,412,125.40)	
Transfers Payment to Individuals	47	(122,809,451.66)			
Preservation of the Environment General	47	(84,250,155.60)		(10,379,250.00)	
Other Capital Expenditure	47	(488,951,971.27)		(241,509,823.15)	
Interest Payment	47	(3,236,471,334.01)		(660,688,857.28)	
Total Outflow from Operating Activities			(70,832,325,609.93)		(54,587,324,304.11)
Net Cash Flows frm Operating Activities			59,745,067,877.21		27,072,271,899.92
Cash Flows from Investing Activities					
Purchase of Fixed Assets:					
Administrative Sector	45	(666,984,482.55)		(889,436,182.38)	
Economic Sector	45	(23,936,530,045.16)		(10,318,442,997.76)	
Law and Justice Sector	45	(26,400,000.00)		(9,020,000.00)	
Regional Sector	45	-		-	
Social Sector	45	(8,851,817,981.09)		(10,777,589,074.55)	
Investment Income	46	1,035,347,147.59		139,344,084.34	
Local Grants and Contributions	47	(54,869,568.63)		(62,516,446.25)	
Foreign Grants and Contributions	47	-		(150,000,000.00)	
Net Cash Flows from Investing Activities			(32,501,254,929.84)		(22,067,660,616.60)
Cash Flow from Financing Activities					
Loan Repayment	47	(25,209,189,504.09)		(23,389,073,404.30)	
Proceed from Loans and Borrowings	2	1,339,923,712.01		9,365,609,095.80	
Net Cash Flows from Financing Activities			(23,869,265,792.08)		(14,023,464,308.50)
Net Increase/(Decrease) from all Activities		3,374,547,155.29		(9,018,853,025.18)	
Cash and its Equivalent (01/01/2021)		13,915,774,446.10		22,934,627,471.28	
Cash and its Equivalent (31/12/2022)	27		17,290,321,601.39		13,915,774,446.10


Olalere Rasheed Alabi
Accountant General,
Osun State,
31st March, 2023



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

RECONCILIATION:

Surplus per Consolidated Statement of Financial Performance

Add Back:

Depreciation and Armortisation

Changes in Working Capital:

(Increase)/Decrease in Inventories

(Increase)/Decrease in Receivables

Increase/(Decrease) in Liabilities and Accruals

Increase/(Decrease) in Employee Benefits

Cash Generated from Operations

Interest Paid

Net Cash Flow from Operating Activities

Cash Flow from Investing Activities

Land and Building

Plant and Machinery

Fixed Assets

Office Equipment

Furniture and Fittings

Infrastructure

Investment Property

Intangible Assets

Local Investments

Local Loans

Specialized Assets

Assets under Construction

Net Cash Flow from Investing Activities

Financing Activities

Deposits

Long Term Borrowings

Net Cash Flow from Financing Activities

Opening Balance of Cash and Bank Balances

Net Changes in Cash and Bank Balances

Closing Balance of Cash and Bank Balances

2022
N

2022
N

2021
N

2021
N

21,723,960,507.98

13,529,181,467.10

3,844,902,538.11

3,110,368,307.41

—

(461,593,871.26)

(1,954,151,234.57)

(987,749,455.90)

(195,128,593.15)

334,476,974.83

532,596,728.22

(413,029,140.88)

(1,616,683,099.50)

(1,527,895,493.21)

23,952,179,946.59

15,111,654,281.30

(4,969,854,136.39)

(5,475,493,502.91)

(1,339,066,825.58)

(232,683,653.74)

(799,833,374.75)

(1,081,194,649.92)

(420,556,242.81)

(247,861,483.61)

(328,732,276.66)

(721,945,855.98)

(21,993,010,837.70)

(13,522,002,801.81)

(2,567,882,139.83)

(3,795,000.00)

—

(1,363,007,568.71)

—

(969,955,877.73)

6,740,568.05

811,874.10

(248,012,376.26)

(1,066,147,187.71)

(454,118,875.57)

(268,974,850.00)

(33,114,326,517.50)

(24,952,250,558.02)

(30,965,695.36)

19,879,601.41

12,567,659,421.79

801,863,650.12

12,536,693,726.43

821,743,251.53

13,915,774,446.10

22,934,627,471.28

3,374,547,155.52

(9,018,853,025.18)

17,290,321,601.62

13,915,774,446.10

Olalere Rasheed Alabi

Accountant General,

Osun State.

31st March, 2023



CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS / EQUITY AS AT 31 DECEMBER, 2022

STATEMENT NO. 4

	NOTES	ACCUMULATED FUND N	ACCUMULATED SURPLUS N	RESERVE N	TOTAL N
Opening Balance		11,636,146,780.73	63,982,882,114.95	600,627,420.36	76,219,656,316.04
Surplus for the period			21,754,121,630.98		21,754,121,630.98
Fair Value Change in Financial Assets				(96,938,731.80)	(96,938,731.80)
Net Increase in Transitional Adjustments			(249,233,482.68)		(249,233,482.68)
		11,636,146,780.73	85,487,770,263.25	503,688,688.56	97,627,605,732.54
AS AT 31ST DECEMBER, 2021		ACCUMULATED FUND N	ACCUMULATED SURPLUS N	RESERVED N	TOTAL N
Opening Balance		11,636,146,780.73	50,986,882,721.93	552,176,545.29	63,175,206,047.95
Surplus for the period			13,529,181,467.10		13,529,181,467.10
Fair Value Change in Financial Assets				48,450,875.07	48,450,875.07
Net Increase in Transitional Adjustments			(533,182,074.08)		(533,182,074.08)
		11,636,146,780.73	63,982,882,114.95	600,627,420.36	76,219,656,316.04

Olalere Rasheed Alabi
Accountant General,
Osun State.
31st March, 2023



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

STATEMENT NO. 5

	2022 BUDGET N	2022 ACTUAL N	VARIANCE N
Revenue from Non-Exchange Transactions	34,416,005,140.00	33,689,343,137.35	(726,662,002.65)
Statutory Allocation	19,402,502,140.00	24,826,166,457.82	5,423,664,317.82
Value Added Tax	500,000,000.00	-	(500,000,000.00)
Excess Crude	1,741,501,280.00	13,035,242,793.54	11,293,741,513.54
Other Revenue from FAAC	8,040,390,920.00	10,629,422,894.38	2,589,031,974.38
Personal Taxes	6,767,687,710.00	4,055,938,715.57	(2,711,748,994.43)
Other Taxes	1,080,420,990.00	373,300,671.78	(707,120,318.22)
Licences	189,520,000.00	30,567,729.99	(158,952,270.01)
Fines	72,138,028,180.00	86,639,982,400.43	14,501,954,220.43
Sub-Total (A)			
Revenue from Exchange Transactions	11,955,711,530.00	7,750,978,670.43	(4,204,732,859.57)
Fees	3,271,934,560.00	2,966,915,780.48	(305,018,779.52)
Sales	310,674,030.00	1,454,267,132.65	1,143,593,102.65
Earnings	890,749,000.00	448,187,824.11	(442,561,175.89)
Rent on Government Properties	370,700,000.00	1,035,347,147.59	664,647,147.59
Investment Income	8,103,890.00	77,694,328.69	69,590,438.69
Interest Earned	250,850,000.00	16,820,000.00	(234,030,000.00)
Reimbursement	2,336,949,620.00	1,496,343,995.51	(840,605,624.49)
Repayments		201,547,971.42	201,547,971.42
Miscellaneous Receipts	19,395,672,630.00	15,448,102,850.88	(3,947,569,779.12)
Sub-Total (B)			
Other Budget Financing	19,793,448,300.00	12,780,917,539.73	(7,012,530,760.27)
Development Partners	4,513,527,230.00	18,083,661,555.92	13,570,134,325.92
Other Capital Receipts	13,915,774,450.00	13,915,774,446.10	(3.90)
Opening Balance	38,222,749,980.00	44,780,353,541.75	6,557,603,561.75
Sub-Total (C)	129,756,450,790.00	146,868,438,793.06	17,111,988,003.06
Total Revenue D = (A) + (B) + (C)			
Less: Expenditure Budgeted by Nature of Cost	38,681,482,560.00	38,679,811,401.20	1,671,158.80
Personnel Cost	28,980,608,150.00	28,970,912,443.34	9,695,706.66
Overhead Cost	28,447,048,750.00	28,445,660,838.10	1,387,911.90
Other Recurrent Cost	96,109,139,460.00	96,096,384,682.64	12,754,777.36
Sub-Total (D)			
Less: Capital Expenditure by Functions of Government	4,447,177,060.00	4,422,833,803.75	24,343,256.25
General Public Services	45,000,000.00	26,400,000.00	18,600,000.00
Public Order and Safety	19,069,534,600.00	19,064,090,788.38	5,443,811.62
Economic Affairs	687,066,620.00	683,750,900.88	3,315,719.12
Environmental Protection	1,125,666,060.00	1,116,589,935.58	9,076,124.42
Housing and Community Amenities	3,320,050.00	400,000.00	2,920,050.00
Health	1,536,531,420.00	1,508,767,668.83	27,763,751.17
Recreation, Culture and Religion	6,672,495,520.00	6,658,899,411.38	13,596,108.62
Education	60,520,000.00	-	60,520,000.00
Social Protection	33,647,311,330.00	33,481,732,508.80	165,578,821.20
Sub-Total (E)	129,756,450,790.00	129,578,117,191.45	178,333,598.55
Total Expenditure F = (D) + (E)			

Olalere Rasheed Alabi
Accountant General,
Osun State.
31st March, 2023



NOTES TO THE ACCOUNT
1. REVENUE ACCRUED

	ACTUAL N	2022 BUDGET N	VARIANCE N	2021 ACTUAL N	N
Share of Statutory Allocation from FAAC					
11010101 Net share of Statutory Allocation from FAAC	12,934,988,897.72			(3,072,033,855.51)	
Add: Deduction at source for lan Repayment	21,659,099,232.05	34,416,005,140.00	178,082,989.77	35,269,222,910.50	32,197,189,054.99
11010307 Share of Statutory Allocation-Forex Equalization	-	-	-	-	47,032,610.35
11010302 Share of Statutory Allocation-Exchange Gain	238,090,140.68	250,000,000.00	(11,909,859.32)	-	176,625,255.50
11010304 Share of Statutory Allocation-Excess Bank Charges	136,581,113.12	150,000,000.00	(13,418,886.88)	-	12,082,966.57
11010307 Share of Statutory Allocation- Augmentation	1,313,169,107.41	250,000,000.00	1,063,169,107.41	-	625,318,622.58
11010307 Share of Statutory Allocation -Ecological fund	1,036,389,101.68	400,000,000.00	636,389,101.68	-	610,755,738.23
11010307 Share of Statutory Allocation -Solid Minerals	11,006,426.50	-	11,006,426.50	-	43,195,991.05
11010307 Share of Statutory Allocation -Solid Minerals (13%)	-	-	-	-	18,373,277.18
11010307 Share of Statutory Allocation- Non Oil Revenue	687,850,484.85	320,000,000.00	367,850,484.85	-	312,659,311.29
11010307 Share of Statutory Allocation -Electronic Money Transfer	1,599,909,564.08	300,000,000.00	1,299,909,564.08	-	-
11010307 Share of Statutory Allocation- Sure P	8,245,468,097.72	-	8,245,468,097.72	-	-
11010307 Share of Statutory Allocation - Distribution of 39B to State	213,509,416.80	71,501,280.00	142,008,136.80	-	-
11010307 Share of Statutory Allocation - Excess Crude		500,000,000.00	(500,000,000.00)		
Total Gross FAAC Allocation to State Government	48,076,061,582.61	36,657,506,420.00	11,418,555,162.61		
Value Added Tax					
11010201 Share of Statutory Allocation- VAT	25,429,102,685.56	19,402,502,140.00	6,026,600,545.56	-	21,032,408,577.00
Total	73,505,164,268.17	56,060,008,560.00	17,445,155,708.17		55,075,641,404.74
Tax Revenue					
12010100 Personal Taxes (Pay As You Earn)	10,420,984,941.73	8,040,390,920.00	2,380,594,021.73	-	12,117,891,597.54
12010300 Other Direct Taxes	4,264,376,668.22	6,767,687,710.00	(2,503,311,041.78)	-	19,940,980.00
	14,685,361,609.95	14,808,078,630.00	(122,717,020.05)		12,137,832,577.54
Non Tax Revenue					
12020100 License	373,300,671.78	1,080,420,990.00	(707,120,318.22)	-	734,405,359.66
12020500 Fines	30,567,729.99	189,520,000.00	(158,952,270.01)	-	137,975,658.38
14070100 Other Revenue from Non-Exchange Transaction	1,689,400,243.88	-	1,689,400,243.88	-	-
12020400 Fees	7,750,978,670.43	11,955,711,530.00	(4,204,732,859.57)	-	6,457,707,301.32
12020600 Sales	466,915,780.48	771,934,560.00	(305,018,779.52)	-	252,791,392.30
12020700 Earnings	1,454,267,132.65	2,810,674,030.00	(1,356,406,897.35)	-	1,909,816,164.67
12020800 Rent on Government Buildings	40,513,779.90	158,439,000.00	(117,925,220.10)	-	61,316,251.70
12020900 Rent on Land and Others	407,674,044.21	732,310,000.00	(324,635,955.79)	-	4,841,650.00
Total Non-Tax Revenue	12,213,618,053.32	17,699,010,110.00	(5,485,392,056.68)		9,558,853,778.03
12021100 Investment Income :					
12021102 Dividend Received	211,634,098.27	130,200,000.00	81,434,098.27	-	135,884,391.00
12021103 Other Investment Income	823,452,404.43	240,500,000.00	582,952,404.43	-	2,328,600.00
	1,035,086,502.70	370,700,000.00	664,386,502.70		138,212,991.00
12021200 Interest Earned :					
12021201 Interest Received on Current Account	63,165,815.56	2,500,000.00	60,665,815.56	-	1,213,469.69
12021202 Interest on Agric Loans	1,891,336.00	2,500,000.00	(608,664.00)	-	6,212,780.03
12021203 Interest on MSME Loans	4,653,900.73	2,000,000.00	2,653,900.73	-	-
12021204 Other Interest	7,983,276.40	1,103,890.00	6,879,386.40	-	1,034,212.00
	77,694,328.69	8,103,890.00	69,590,438.69		8,460,461.72



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

	ACTUAL N	2022 BUDGET N	VARIANCE N	2021 ACTUAL N
Other Revenue				
12021300 Reimbursement on Audit Services	16,820,000.00	250,850,000.00	(234,030,000.00)	24,990,000.00
	16,820,000.00	250,850,000.00	(234,030,000.00)	24,990,000.00
13020100 Grants				
13020101 Sftas	3,743,285,000.00	1,449,918,400.00	2,293,366,600.00	1,834,706,200.00
13020102 Unicef	345,830,802.00	1,000,000,000.00	(654,169,198.00)	3,549,900.00
13020103 Tetfund	1,624,029,398.74	2,000,000,000.00	(375,970,601.26)	1,526,186,913.05
13020104 UBEC	3,674,899,619.18	4,000,000,000.00	(325,100,380.82)	690,500,000.00
13020105 Islamic Dev. Bank	1,033,222,843.85	2,000,000,000.00	(966,777,156.15)	4,389,302,765.73
13020106 SOMIL	591,771,857.38	2,000,000,000.00	(1,408,228,142.62)	613,486,764.17
13020107 FG (NASSCO & Home Grown)	1,317,799,651.85	2,500,000,000.00	(1,182,200,348.15)	194,870,628.68
13020108 SLOGOR	-	-	-	142,742,490.74
13020109 Basic Health Care Fund	423,014,876.05	2,500,000,000.00	(2,076,985,123.95)	304,661,725.50
13020110 Others Donations	27,063,490.68	1,744,772,620.00	(1,717,709,129.32)	4,045,936,166.63
	12,780,917,539.73	19,194,691,020.00	(6,413,773,480.27)	13,745,943,554.50
Other Capital Receipts				
14050101 Capital Receipt from Disposal of Asset	2,500,000,000.00	2,500,000,001.00	2,500,000,002.00	
	116,814,662,302.56	110,891,442,211.00	8,423,220,094.56	90,689,934,767.53

C. REVENUE ANALYSIS:

	ACTUAL N	2022 BUDGET N	VARIANCE N	2021 ACTUAL N
Other Direct Taxes				
12010300 Direct Assessment - Informal Sector	208,437,952.65	48,730,000.00	159,707,952.65	212,818,559.83
12010301 Other Pay As You Earn	2,470,407,513.71	57,365,310.00	2,413,042,203.71	10,639,996,119.08
12010302 Capital Gain Tax	6,117,338.00	100,764,390.00	(94,647,052.00)	6,245,902.18
12010303 Capital Project Developmental Taxes/Levy	19,248,335.80	2,176,659,980.00	(2,157,411,644.20)	19,652,865.77
12010304 Cattle/Sheep and Goat Tax	2,956,445.00	307,951,410.00	(304,994,965.00)	950,400.00
12010305 Development Taxes	106,525,426.89	8,450,000.00	98,075,426.89	108,764,203.67
12010306 Hotel Occupancy & Restaurant Consumption (HORC) Tax	10,500.00	-	10,500.00	
12010307 Livestock Tax	285,000.00	2,500,962,080.00	(2,500,677,080.00)	
12010308 Lottery Tax	51,600,653.85	100,229,340.00	(48,628,686.15)	52,685,111.80
12010309 Other Services Taxes	25,200.00	1,575,200.00	(1,550,000.00)	
12010310 Pool Betting Tax	67,929,438.00	70,000,000.00	(2,070,562.00)	69,357,067.56
12010311 Produce Sales Tax	35,658,250.00	40,000,000.00	(4,341,750.00)	3,636,480.00
12010312 Stamp Duty	54,380,244.66	55,000,000.00	(619,755.34)	55,523,119.49
12010313 WHT-Withholding Tax	933,235,435.72	950,000,000.00	(16,764,564.28)	952,848,648.16
12010314 Other Tax Receipt	307,558,933.94	350,000,000.00	(42,441,066.06)	15,354,100.00
	4,264,376,668.22	4,264,376,668.22	4,264,376,668.22	12,137,832,577.54
Sub-Total Other Direct Taxes				



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

		2022		2021	
	ACTUAL	BUDGET	VARIANCE	ACTUAL	
	₦	₦	₦	₦	
12020100	Licenses				
12020101	Borehole Drilling Licenses	10,000.00	60,595,000.00	(60,585,000.00)	-
12020102	Cattle Dealer Licenses	829,800.00	5,000,000.00	(4,170,200.00)	11,510,610.00
12020103	Drivers' Licenses	73,111,620.00	250,000.00	72,861,620.00	-
12020104	Forestry/Timber License	16,496,501.00	4,800,000.00	11,696,501.00	13,844,771.00
12020105	Health Facilities Licenses	15,337,630.00	5,750,000.00	9,587,630.00	1,290,250.00
12020106	Lottery Casino Licences/Permit	6,430,000.00	5,000,000.00	1,430,000.00	358,257,024.66
12020107	Motor Vehicle Licenses	119,229,546.00	80,998,710.00	38,230,836.00	-
12020108	Patent Medicine & Drug Stores Licenses	2,359,875.00	210,000,000.00	(207,640,125.00)	-
12020109	Pool Betting & Casino Licenses/Gaming	2,850,000.00	80,000,000.00	(77,150,000.00)	279,847,625.00
12020110	Private Schools Licenses	61,643,000.00	32,702,280.00	28,940,720.00	11,149,000.00
12020111	Produce Buying Licenses	5,367,938.43	331,725,000.00	(326,357,061.57)	-
12020112	Registration Of Voluntary Organisations	7,766,530.49	60,000,000.00	(52,233,469.51)	3,022,000.00
12020113	Tractor Hiring Services	154,000.00	167,600,000.00	(167,446,000.00)	11,108,829.00
12020114	Trade Permit Licenses	61,714,230.86	36,000,000.00	25,714,230.86	44,375,250.00
	Sub-Total Licenses	373,300,671.78	373,300,671.78	373,300,671.78	734,405,359.66

		2022		2021	
	ACTUAL	BUDGET	VARIANCE	ACTUAL	
	₦	₦	₦	₦	
12020500	Fines				
12020501	Court Fines	5,322,880.00	112,020,000.00	(106,697,120.00)	1,704,343.50
12020502	Fines/Penalties	16,759,249.99	77,000,000.00	(60,240,750.01)	134,982,114.88
12020503	Forest Offences & Fines	8,485,600.00	500,000.00	7,985,600.00	1,289,200.00
	Sub-Total Fines	30,567,729.99	30,567,729.99	30,567,729.99	137,975,658.38



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

		2022		2021
		ACTUAL	BUDGET	ACTUAL
	Fees	N	N	N
12020400	Fees			
12020401	Affiliation Charges	603,899,469.00	175,175,000.00	703,541,000.00
12020402	Agency Fees	9,328,580.00	50,500,000.00	4,190,000.00
12020403	Agricultural/Vetinary Services Fees	4,490,010.00	3,650,000.00	14,515,619.00
12020404	Applications and Registration Fees	247,050,306.00	108,283,790.00	46,013,568.71
12020405	Bill Board/ Mobile Advertisement/ Sign Fees	25,750,287.13	9,840,000.00	10,710,293.62
12020406	Birth and Death Registration Fees	1,078,000.00	40,000,000.00	1,046,000.00
12020407	Business/Trade Operating Fees	45,131,818.00	1,350,000.00	18,038,550.89
12020408	Certificate Fees (Indigenship, Certified True Copy, etc)	64,450,028.00	96,205,000.00	32,190,000.00
12020409	Certificate Of Occupancy Fees and Associated Charges	22,111,231.30	64,000,000.00	-
12020410	Change Of Ownership/ Title Transfer Fees	136,387,229.27	5,250,000.00	55,731,181.00
12020411	Clearance Fees	988,000.00	55,750,000.00	-
12020412	Court Fees (Probate, etc)	180,621,244.75	53,500,000.00	2,397,700.00
12020413	Court Summon Fees	23,227,630.00	15,010,000.00	39,561,782.44
12020414	Deeds Registration Fees	19,501,735.46	179,670,000.00	13,599,516.00
12020415	Development Levy	478,097,252.86	20,200,000.00	83,155,499.62
12020416	Environmental Impact Assessment Fees	52,694,600.00	109,989,000.00	5,530,533.82
12020417	Fire Safety Certificate Fees	20,143,500.00	1,000,000.00	-
12020418	Inspection Fees	132,546,361.80	151,800,000.00	33,432,025.00
12020419	Laboratory Fees	56,675,000.00	2,600,000.00	209,368,876.28
12020420	Land Use Fees	252,530,577.08	1,917,083,000.00	9,952,500.00
12020421	Marriage/ Divorce Fees	3,068,000.00	299,441,000.00	1,007,000.00
12020422	Parking Fees	190,000.00	242,267,000.00	243,500.00
12020423	Petition, Appeal & Complaint Fee on Community Development Issues	750,000,000.00	229,370,000.00	-
12020424	Pilgrims Welfare Fees	400,000.00	90,000,000.00	2,362,525.69
12020425	Professional Registration/Renewal Fees	555,000.00	4,657,187,250.00	3,010,035.36
12020426	Registration/ Renewal of Contarctors/ Consultants	13,731,000.00	740,414,490.00	232,338,029.50
12020427	Research Testing Fees	1,080,000.00	223,687,500.00	-
12020428	School Tuition/Registration/Examination Fees-Others	1,208,484,299.50	1,320,591,500.00	1,143,749,588.33
12020429	School Tuition/Registration/Examination Fees-Post Graduate	332,133,634.55	528,047,000.00	494,571,000.00
12020430	School Tuition/Registration/Examination Fees-Undergraduate	2,714,441,965.16	163,500,000.00	3,234,394,178.68
12020431	Service Transfers (Inter and Intra)	150,000.00	350,000.00	180,000.00
12020432	Survey/ Planning/ Building Fees and other Transactions on Landed Properties	46,966,062.95	75,000,000.00	33,046,488.82
12020433	Tender Fees	59,882,700.00	65,000,000.00	8,804,666.69
12020434	Timber and Forest Fees	102,196,102.00	110,000,000.00	-
12020435	Trade Union Fees	44,847,296.00	50,000,000.00	20,228,135.00
12020436	Water Development Levy	96,149,749.62	100,000,000.00	797,506.87
	Sub-Total Total Fees	7,750,978,670.43	7,750,978,670.43	6,457,707,301.32



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

		ACTUAL N	2022 BUDGET N	VARIANCE N	2021 ACTUAL N
12020600	Sales				
12020601	Application Form for Processing of Retirement	532,000.00	15,905,000.00	(15,373,000.00)	-
12020602	Agricultural Produce	1,626,000.00	2,432,000.00	(806,000.00)	6,000.00
12020603	Drugs And Medications	199,388,366.05	12,299,500.00	187,088,866.05	45,477,971.36
12020604	Govt. Items	416,000.00	62,500,000.00	(62,084,000.00)	-
12020605	Scraps items	155,350.00	221,502,560.00	(221,347,210.00)	-
12020606	Community Development Association Form	247,500.00	150,000.00	97,500.00	-
12020607	Application for Release and Moral Sponsorship for In Service Training	874,500.00	5,500,000.00	(4,625,500.00)	364,500.00
12020608	Application Forms (Individuals, Institutions and Corporate Bodies)	5,334,502.00	4,900,000.00	434,502.00	26,000.00
12020609	Appointment Forms	15,055,500.00	187,500,000.00	(172,444,500.00)	3,306,020.00
12020610	Bills Of Entries/Application Forms	134,261,852.43	2,500,000.00	131,761,852.43	198,169,177.44
12020611	Books	175,000.00	30,335,500.00	(30,160,500.00)	400,000.00
12020612	Clearance Forms	10,000.00	10,000,000.00	(9,990,000.00)	-
12020613	Consultancy Registration Forms	1,180,000.00	20,000,000.00	(18,820,000.00)	1,511,600.00
12020614	Conversion Forms	11,795,000.00	50,000,000.00	(38,205,000.00)	-
12020615	Id Cards including Bio-data forms	1,849,000.00	12,750,000.00	(10,901,000.00)	-
12020616	Improved Seeds/Chemical	51,000.00	2,000,000.00	(1,949,000.00)	-
12020617	Journal & Publications	119,000.00	300,000.00	(181,000.00)	2,447,143.50
12020618	Other Government Property	32,059,500.00	35,000,000.00	(2,940,500.00)	-
12020619	Plan Photostat Print/Map	6,538,460.00	360,000.00	6,178,460.00	-
12020620	Public Service Rules	5,000.00	30,000,000.00	(29,995,000.00)	27,000.00
12020621	Stores/Scraps/Unservicable Items	12,603,350.00	15,000,000.00	(2,396,650.00)	1,040,980.00
12020622	Transfer Forms	42,412,900.00	50,000,000.00	(7,587,100.00)	15,000.00
12020623	Upgrade Forms	226,000.00	1,000,000.00	(774,000.00)	-
	Sub-Total Sales	466,915,780.48	466,915,780.48	466,915,780.48	252,791,392.30
12020700	Earnings				
12020701	Commercial Activities	248,906,570.79	290,000,000.00	(41,093,429.21)	520,891,222.07
12020702	Consultancy/ Professional Services	-	-	-	29,076,299.47
12020703	Guest Houses	31,055,001.00	155,000,000.00	(123,944,999.00)	923,200.83
12020704	Hire Of Plants & Equipment	627,000.00	2,500,000.00	(1,873,000.00)	2,532,000.00
12020705	ICT Services	20,433,345.00	135,000,000.00	(114,566,655.00)	50,000.00
12020706	Laboratory Services	654,599,106.61	950,000,000.00	(295,400,893.39)	15,516,810.00
12020707	Medical Services	459,216,041.75	860,474,030.00	(401,257,988.25)	1,248,260,642.81
12020708	Use Of Govt. Halls	796,400.00	1,200,000.00	(403,600.00)	15,500,000.00
12020709	Use Of Govt. Vehicles	5,796,700.00	55,000,000.00	(49,203,300.00)	-
12020710	Tourism/Culture/Arts Centres	5,909,910.00	80,000,000.00	(74,090,090.00)	-
12020711	Use of School Premises	410,000.00	21,500,000.00	(21,090,000.00)	21,020,200.00
12020712	Academic gowns	1,704,250.00	45,000,000.00	(43,295,750.00)	47,045,789.49
12020713	Agricultural Produce	58,000.00	35,000,000.00	(34,942,000.00)	-
12020714	Consultancy/ Professional Services	4,435,020.00	50,000,000.00	(45,564,980.00)	-
12020715	Hire Of Plants & Equipment	726,000.00	75,000,000.00	(74,274,000.00)	-
12020716	Sports/ Recreational Centres	19,593,787.50	55,000,000.00	(35,406,212.50)	9,000,000.00
	Sub-Total Earnings	1,454,267,132.65	1,454,267,132.65	1,454,267,132.65	1,909,816,164.67



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

E. MONTH	Statutory Allocation (Gross)	Value Added Tax (V.A.T)	Exchange Gain Difference	Excess Bank Charges	Other Revenue (Augmentation)	Ecological Fund	Distribution of Non Oil Revenue	Electronic Money Transfer Levy	Additional Revenue from Solid Minerals.	SURE-P	Distribution of N39B to States	TOTAL
JANUARY	2,954,293,376.59	2,029,985,523.40	29,212,190.34			82,620,154.16						5,096,111,244.49
FEBRUARY	1,457,053,156.94	1,926,733,033.59	28,974,713.91		625,318,622.58	58,468,056.74						4,096,547,583.76
MARCH	1,961,510,342.03	1,777,820,699.74		34,211,993.60	500,254,898.06	82,025,172.55						4,355,823,105.98
APRIL	2,925,325,172.51	2,220,613,570.04		46,770,035.93		81,009,004.78					213,509,416.80	5,487,227,200.06
MAY	2,580,709,576.72	1,798,839,952.63		55,599,083.59		76,468,773.73	125,063,724.52		11,006,426.50			4,647,687,537.69
JUNE	2,198,305,509.11	2,131,106,039.29				60,876,152.56		1,044,201,615.09				5,434,489,316.05
JULY	3,475,405,566.03	2,093,012,331.75				96,242,000.29						5,664,659,898.07
AUGUST	4,511,063,759.27	1,910,099,963.69				124,921,765.64						6,546,085,488.60
SEPTEMBER	2,573,618,855.48	2,338,984,698.68				74,732,747.77	125,063,724.52					5,112,400,026.45
OCTOBER	2,764,806,661.04	2,089,503,261.21				76,563,876.77		104,476,917.88		4,705,550,859.39		9,740,901,576.29
NOVEMBER	2,452,082,635.94	2,303,385,945.25	32,128,779.65		187,595,586.77	87,110,065.08	437,723,035.81					5,500,026,048.50
DECEMBER	3,835,168,525.69	2,206,081,438.55	39,748,671.73			107,305,371.62		140,572,116.85		3,539,917,238.33		9,868,793,362.77
TOTAL	33,689,343,137.35	24,826,166,457.82	130,064,355.63	136,581,113.12	1,313,169,107.41	1,008,343,141.69	687,850,484.85	1,289,250,649.82	11,006,426.50	8,245,468,097.72	213,509,416.80	71,550,752,388.71

F. OTHER REVENUE FROM FAAC

Exchange Gain Difference	130,064,355.63
Excess Bank Charges	136,581,113.12
Other Revenue (Augmentation)	1,313,169,107.41
Ecological Fund	1,008,343,141.69
Distribution of Non Oil Revenue	687,850,484.85
Electronic Money Transfer Levy	1,289,250,649.82
Additional Revenue from Solid Minerals.	11,006,426.50
SURE-P	8,245,468,097.72
Distribution of N39B to States	213,509,416.80
TOTAL	13,035,242,793.54



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

3a. EMPLOYEE BENEFITS

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

3b. ANALYSIS OF TOTAL EMPLOYEE BENEFITS

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

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



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

4. SOCIAL CONTRIBUTIONS

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

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.

5. SOCIAL BENEFITS

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

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

OVERHEAD COST:

6. TRAVEL & TRANSPORT

	2022 ACTUAL N	2022 ESTIMATES N	VARIANCE N	2021 N
Local Travel & Transport: Training	241,602,252.20	244,393,790.00	2,791,537.80	330,211,636.43
Local Travel & Transport: Others	874,455,733.57	874,823,860.00	368,126.43	630,626,983.64
International Travel & Transport: Training	111,425,444.42	113,293,330.00	1,867,885.58	102,509,291.00
International Travel & Transport: Others	152,754,318.00	156,345,670.00	3,591,352.00	71,881,076.50
COVID-19	-	-	-	18,202,022.00
Sub-Total Travel & Transport	1,380,237,748.19	1,388,856,650.00	8,618,901.81	1,153,431,009.57

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



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

7. UTILITIES

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

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

8. MATERIALS & SUPPLIES - GENERAL

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

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



9. MAINTENANCE SERVICES

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

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

10. TRAINING

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

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

11. OTHER SERVICES

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

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.



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

12. CONSULTING & PROFESSIONAL SERVICES

	2022 ACTUAL N	2022 ESTIMATES N	VARIANCE N	2021 N
Financial Consulting	6,268,202,069.30	6,268,240,000.00	37,930.70	2,978,267,881.92
Information Technology Consulting	68,049,220.09	68,100,000.00	50,779.91	54,947,942.17
Legal Services	96,010,000.00	96,100,000.00	90,000.00	19,047,558.30
Engineering Services	29,557,000.00	29,650,000.00	93,000.00	51,063,492.63
Architectural Services	534,000.00	590,000.00	56,000.00	1,442,338.00
Surveying Services	1,590,300.00	1,600,000.00	9,700.00	1,534,200.00
Agricultural Consulting	132,000.00	200,000.00	68,000.00	-
Medical Consulting	906,758,660.57	906,787,270.00	28,609.43	600,000.00
Auditing Of Accounts	24,409,130.00	24,506,000.00	96,870.00	21,715,054.55
Sub-Total Consulting & Professional Services	7,395,242,379.96	7,395,773,270.00	530,890.04	3,128,618,467.57

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.

13. FUEL & LUBRICANTS

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

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

14. FINANCIAL CHARGES

	2022 ACTUAL N	2022 ESTIMATES N	VARIANCE N	2021 N
Bank Charges (Other Than Interest)	143,592,844.79	143,622,740.00	29,895.21	22,505,823.67
Insurance Premium	147,029,867.86	147,183,000.00	153,132.14	89,852,478.72
Other CRF Bank Charges	500,000.00	650,000.00	150,000.00	1,596,700.96
Interest/Discount On Foreign Loan	-	-	-	-
Foreign Interest/Discount-Short Term Borrowings	-	-	-	-
Bank Error	70,835.99	100,000.00	29,164.01	-
Domestic Interest/Discount-Short Term Borrowings	-	-	-	-
Covid	-	-	-	4,757.25
Deduction at source	-	-	-	19,701,817,047.60
Domestic Interest/Discount-Treasury Bill	-	-	-	665,618,012.38
Sub-Total Financial Charges	291,193,548.64	291,555,740.00	362,191.36	20,481,394,820.58

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



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

15. MISCELLANEOUS EXPENSES

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

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

16. LOANS & ADVANCES

	2022 ACTUAL ₦	2022 ESTIMATES ₦	VARIANCE ₦	2021 ₦
Motor Vehicle Advances	315,465,920.00	315,500,000.00	34,080.00	8,116,648.03
Housing Loan	5,517,439.68	5,800,000.00	282,560.32	13,611,833.98
Staff Salary Advances	338,405.50	600,000.00	261,594.50	-
Sub-Total Loans & Advances	321,321,765.18	321,900,000.00	578,234.82	21,728,482.01

17. LOCAL GRANTS AND CONTRIBUTIONS

	2022 ACTUAL ₦	2022 ESTIMATES ₦	VARIANCE ₦	2021 ₦
Grants To Government Owned Companies - Current	-	-	-	10,500,000.00
Grants To Communities/Ngos	14,710,062.04	75,050,000.00	60,339,937.96	15,065,922.25
Grants To Academic Institutions	38,838,151.59	73,300,000.00	34,461,848.41	36,050,524.00
Sub-Total Local Grants And Contributions	53,548,213.63	148,350,000.00	94,801,786.37	61,616,446.25

18. FOREIGN GRANTS AND CONTRIBUTIONS

	2022 ACTUAL ₦	2022 ESTIMATES ₦	VARIANCE ₦	2021 ₦
Contribution To International Organisation	-	-	-	150,000,000.00
Sub-Total Foreign Grants And Contributions	-	-	-	150,000,000.00



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

19. SUBSIDIES

	2022 ACTUAL ₦	2022 ESTIMATES ₦	VARIANCE ₦	2021 ₦
Subsidy To Government Owned Companies & Parastatals	-	-	-	-
Subsidy To Government Owned Companies	9,522,000.00	24,900,000.00	15,378,000.00	-
Meal Subsidy	1,152,758,854.26	1,183,100,000.00	30,341,145.74	-
Education Subsidy	808,600,705.89	825,918,000.00	17,317,294.11	385,734,184.00
Agricultural Inputs Subsidy	475,459,000.00	478,800,000.00	3,341,000.00	500,000.00
Health Subsidy	22,307,842.38	22,700,000.00	392,157.62	-
Religious Pilgrimage Subsidy	113,596,049.69	122,000,000.00	8,403,950.31	55,230,880.97
Sub-Total Subsidies	2,582,244,452.22	2,657,418,000.00	75,173,547.78	441,465,064.97

20. PUBLIC DEBT CHARGES

	2022 ACTUAL ₦	2022 ESTIMATES ₦	VARIANCE ₦	2021 ₦
Domestic Interest Discount- Treasury Bill/Long Term Borrowings	3,206,310,211.01	3,300,000,000.00	93,689,788.99	-
Domestic Principal - Treasury Bill/Long Term Borrowings	19,800,201,819.05	19,817,048,750.00	16,846,930.95	-
Sub-Total Public Debt Charges	23,006,512,030.06	23,117,048,750.00	110,536,719.94	-

21. TRANSFERS - PAYMENT

	2022 ACTUAL ₦	2022 ESTIMATES ₦	VARIANCE ₦	2021 ₦
Transfer to Fund Recurrent Expenditure-Payment	-	-	-	1,157,235.00
Payment of Share of State IGR to Local Governments	-	-	-	-
Transfer Payment to Unemployed	122,809,451.66	123,000,000.00	190,548.34	-
CRF Remittance by PSEs	172,860,807.27	173,000,000.00	139,192.73	254,890.40
Sub-Total Transfers-Payment	295,670,258.93	296,000,000.00	329,741.07	1,412,125.40

22. PRESERVATION OF THE ENVIRONMENT

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

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



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

23. OTHER EXPENDITURE

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

ANALYSIS OF GRAND TOTAL RECURRENT COST

	2022 ACTUAL ₦	2022 ESTIMATES ₦	VARIANCE ₦	2021 ₦
Treasury's Direct Expenditure	23,555,735,625.49	-	-	20,498,997,130.79
Housing and Vehicle Refurbishing loans	320,983,359.68	-	-	21,728,482.01
MDAs' Recurrent Expenditure	67,369,080,271.30	-	-	53,529,659,380.22
	91,245,799,256.47	-	-	74,050,384,993.02

24. DEPRECIATION CHARGES

	2022 ACTUAL ₦	2022 ESTIMATES ₦	VARIANCE ₦	2021 ₦
Land and Building	735,526,203.40	740,000,000.00	4,473,796.60	588,143,446.03
Plant and Machinery	127,552,994.88	130,000,000.00	2,447,005.12	67,233,514.71
Fixed Assets	1,627,499,216.92	1,650,000,000.00	22,500,783.08	1,081,519,592.94
Office Equipment	446,517,086.27	460,000,000.00	13,482,913.73	391,849,348.88
Furniture and Fittings	646,518,524.41	650,000,000.00	3,481,475.59	546,141,551.14
	3,583,614,025.88	3,630,000,000.00	46,385,974.12	2,674,887,453.69

AMORTIZATION CHARGES

	2022 ACTUAL ₦	2022 ESTIMATES ₦	VARIANCE ₦	2021 ₦
Intangible Assets	261,288,512.23	270,000,000.00	8,711,487.77	435,480,853.72
Total Depreciation and Amortization Charges	3,844,902,538.11	3,900,000,000.00		

Depreciation/Amortization expense is the systematic allocation of the depreciable amount of an item of property, plant and equipment over its useful life. This is done in line with significant accounting policies and procedures.

Depreciable amount is determined after deducting the residual value. For the purpose of computing depreciation, residual value is assumed to be zero. The useful life of each asset is reassessed at the end of every reporting period and where expectation differs from previous projections, the change is accounted for as a change in accounting estimates and treated prospectively. Depreciation is charged in the year of construction or acquisition and none is charged in the year of disposal or asset retirement.



25. INVENTORIES

Opening Balance	7,937,530,144.85	7,475,936,273.59
Addition in the Year	-	479,927,471.26
Utilized Inventory	-	(18,333,600.00)
Carrying Amount	7,937,530,144.85	7,937,530,144.85

Engineering Stores	-	8,450,000.00
Industrial & Chemical Stores	-	19,003,070.00
Agricultural Inputs	-	51,876,529.20
Scholastic Materials	-	32,158,900.00
Stationeries Stores	-	41,265,840.00
Printed Materials	-	69,913,719.00
Stamps	-	66,751,410.78
Computer/Information Technology Store	-	22,355,040.00
Equipment Store	-	92,958,179.08
Electrical/Electronic Store	-	30,930,000.00
Furniture Store	-	23,465,570.00
Uniform Store	-	1,444,600.00
Other Stock	-	19,354,613.20
	-	479,927,471.26

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

26. RECEIVABLES

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

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



27. CASH AND BANK BALANCES

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

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.

28. PREPAYMENTS

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

Prepayments are advance payment and mobilization to contractors and supplies of services. Rental prepayments cover from February of the reporting year to January of the following year.



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

DETAILS OF MDAs CLOSING BALANCE

Office of the Governor

Public Procurement Agency

Osun State House of Assembly

Osun State House of Assembly Commission

Ministry of Information and Civil Orientation

Osun State Broadcasting Corporation

Ministry of Home Affairs

Bureau of Public service Pension

Office of the Auditor-General (State)

Office of the Auditor-General (Local Government)

Civil Service Commission

Osun State Independent Electoral Commission

Local Government Service Commission

Ministry of Political Affairs and Inter-Governmental Relation

BANKS

	N	N
Living Trust Mortgage Bank	52,097,719.69	
GT Bank	6,288.68	
First bank	7,351,924.66	
Unity Bank	48,934,693.87	
Eco Bank	53,155.14	
Zenith Bank	8,869.81	
Sterling Bank	1,040,995.50	
United Bank for Africa	649.73	109,494,297.08
Living Trust Mortgage Bank	507,353.51	507,353.51
Living Trust Mortgage Bank	3,332,481.03	3,332,481.03
Living Trust Mortgage Bank	39,391.23	39,391.23
United Bank for Africa	6,728.23	
Living Trust Mortgage Bank	148,299.50	155,027.73
First Bank of Nigeria	1,226,752.61	
Wema Bank	2,535,258.75	
United Bank for Africa	590,080.00	
Sterling Bank	59,616.12	
Access Bank	120,117.93	
Unity Bank	434,958.57	
Unity Bank	222,246.18	
Polaris Bank	38,641.85	4,783,179.65
Living Trust Mortgage Bank	24,388,251.80	24,388,251.80
Living Trust Mortgage Bank	11,822.05	11,822.05
Living Trust Mortgage Bank	1,758,594.74	1,758,594.74
Living Trust Mortgage Bank	556,687.32	556,687.32
Living Trust Mortgage Bank	285,286.89	285,286.89
Living Trust Mortgage Bank	853,954.09	853,954.09
Living Trust Mortgage Bank	2,891.80	2,891.80
Living Trust Mortgage Bank	6,838.05	6,838.05



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

DETAILS OF MDAs CLOSING BALANCE

BANKS

		N	N
Ministry of Human resources and Capacity Building	Living Trust Mortgage Bank	277,895.29	277,895.29
Ministry of Agriculture and Food Security	Living Trust Mortgage Bank	254,038.28	
	Sterling Bank	46,141,140.71	
	United Bank for Africa	6,551,748.70	52,946,927.69
Osun State Agriculture Development Programme	FADAMA	28,614,744.09	
	Wema Bank	23,828.95	28,638,573.04
Osun State Agricultural Development Corporation	Heritage Bank	460.46	
	Living Trust Mortgage Bank	6,003,304.05	
	Polaris bank	1,093,118.14	7,096,882.65
Ministry of Finance	Living Trust Mortgage Bank	72,886,233.43	
	Wema Bank	9,611,881.57	82,498,115.00
Office of the Accountant - General	Living Trust Mortgage Bank	6,336,607.87	
	First Bank of Nigeria	4,556,960,924.10	
	Sterling Bank	1,357,142,915.53	
	United Bank for Africa	1,220,849,677.88	
	Wema Bank	1,562,440,428.80	
	Keystone Bank	418,788.12	
	Zenith Bank	83,127,008.33	8,787,276,350.63
Osun State Internal Revenue Service	Living Trust Mortgage Bank	9,095,879.96	9,095,879.96
Ministry of Industry Commerce and Cooperatives	Living Trust Mortgage Bank	9,808.45	9,808.45
Osun Micro Credit Agency	Polaris	3,882,300.70	
	United Bank for Africa	7,041,200.86	
	Living Trust Mortgage Bank	88,444.12	11,011,945.68
Osun Signage, Hoarding and Advertisement Agency	Living Trust Mortgage Bank	24,597.10	24,597.10
Ministry of Innovation, Science and Technology	Living Trust Mortgage Bank	7,956.66	7,956.66
Office of Transportation	Living Trust Mortgage Bank	12,705.67	12,705.67
Office of Natural and Mineral Resources	Living Trust Mortgage Bank	950,948.25	950,948.25
Ministry of Works	Living Trust Mortgage Bank	68,843,259.88	68,843,259.88



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

DETAILS OF MDAs CLOSING BALANCE

Office of the Surveyor-General
 Osun Road Maintenance Agency
 Osun Assets Management Agency
 Ministry of Culture and Tourism
 Osun State Council for Arts and Culture
 Osun State Tourism Board
 Ministry of Economic Planning, Budget and Development

 State Bureau of Statistics
 Ministry of Water Resources and Energy
 Osun Water Regulatory Commission

 Rural Water and Environmental Sanitation Agency
 Small Town Water Supply and Sanitation Agency
 Osun State Water Corporation

 Ministry of Lands and Physical Planning
 Osun State Property Development Corporation
 Osun New Towns and Growth Areas Development Authority
 Osun State Capital Territory Development Authority

BANKS

	N	N
Living Trust Mortgage Bank	10,406.59	10,406.59
Living Trust Mortgage Bank	303,700.91	303,700.91
Living Trust Mortgage Bank	403,540.89	403,540.89
Living Trust Mortgage Bank	10,502,444.30	10,502,444.30
Living Trust Mortgage Bank	1,240,550.64	1,240,550.64
Living Trust Mortgage Bank	24,971,778.50	24,971,778.50
Sterling Bank	75,925.85	
Polaris Bank	50,729.50	
Living Trust Mortgage Bank	298,007.45	
First Bank	40,035,307.72	40,459,970.52
Living Trust Mortgage Bank	133,083.56	133,083.56
Living Trust Mortgage Bank	358.44	358.44
Unity Bank	234,840.00	
Living Trust Mortgage Bank	43,294.95	
Wema Bank	499,672.00	777,806.95
Living Trust Mortgage Bank	723.12	723.12
Living Trust Mortgage Bank	347,311.41	347,311.41
United Bank for Africa	6,166,833.33	
Wema Bank	412,843.32	
First Bank	63,686,222.94	70,265,899.59
Living Trust Mortgage Bank	7,839,004.38	7,839,004.38
Living Trust Mortgage Bank	16,505,691.91	16,505,691.91
Living Trust Mortgage Bank	424.98	424.98
Living Trust Mortgage Bank	2,570.53	2,570.53



DETAILS OF MDAs CLOSING BALANCE

Ministry of Rural Development and Community Affairs

Judicial Service Commission

High Court of Justice

Customary Court of Appeal

Ministry of Justice

Ministry of Regional Integration and Special Duties

Ministry of Youths and Sports

Osun State Sports Council

Ministry of Women, Children and Social Affairs

Ministry of Education

State Universal Basic Education Board

Osun State Library Board

Osun State Examination Board

Osun State Mass Education Agency

BANKS

	N	N
Living Trust Mortgage Bank	236,481,349.69	236,481,349.69
Living Trust Mortgage Bank	734,424.65	734,424.65
Living Trust Mortgage Bank	3,750,835.12	
Zenith Bank	4,322,584.91	
Sterling Bank	1,266,699.35	9,340,119.38
Living Trust Mortgage Bank	9,213,354.85	9,213,354.85
Living Trust Mortgage Bank	24,580.47	24,580.47
Living Trust Mortgage Bank	861,504.74	861,504.74
Living Trust Mortgage Bank	31,522,029.49	31,522,029.49
Living Trust Mortgage Bank	291,220.09	291,220.09
Living Trust Mortgage Bank	460,048.04	460,048.04
Unity Bank	60,515,866.30	
Living Trust Mortgage Bank	5,836,469.73	
Living Trust Mortgage Bank	3,496.84	
First bank	151,317.27	
Living Trust Mortgage Bank	7,094,286.88	
Firtst City Monument Bank	123,654,059.94	197,255,496.96
Access Bank	10,815.83	
United Bank for Africa	110,007.00	
Firtst City Monument Bank	100,690.63	
Sterling Bank	651.03	
First Bank	5,001,156.42	
Zenith Bank	1,253,138.25	
Eco Bank	1,928.89	
Unity Bank	4,171,939,251.57	
Living Trust Mortgage Bank	638,152.13	4,179,055,791.75
Living Trust Mortgage Bank	1,844.25	1,844.25
Living Trust Mortgage Bank	16,401,102.48	16,401,102.48
Living Trust Mortgage Bank	3,795.97	3,795.97



DETAILS OF MDAs CLOSING BALANCE

BANKS

N

N

Osun State College of Technology, Esa-oke

Polaris Bank	93,548,650.84	
Stanbic IBTC	43,004,838.21	
OSCOTECH Microfinance Bank	116,009,040.62	
First bank	1,272,736.19	
First City Monument Bank	3,221,245.05	
Living Trust Mortgage Bank	92,456,449.07	
Polaris Bank	15,218,990.73	
Unity Bank	14,697,217.51	
Zenith Bank	4,646,191.02	384,075,359.24

Osun State Polytechnic, Iree

Zenith Bank	125,144,777.56	
Wema Bank	50,297,996.05	
United Bank for Africa	2,075,489.26	
Access Bank	3,257,639.26	
Zenith Bank	627,805.94	
OSPOLY Bank	6,587,013.35	187,990,721.42

Osun State College of Education, Ilesa

Polaris Bank	20,121,197.24	
First Bank	4,419,806.10	
Zenith Bank	16,097,772.79	
Access	166.46	
United Bank for Africa	10,264,266.58	
Polaris Bank	58,733.21	
Eco Bank	34,027.02	
First City Monument Bank	- 5,475,059.00	
First City Monument Bank	62,091.42	
GT Bank	1,010,240.53	
Zenith Bank	154,899.64	
First Bank	27,607.24	46,775,749.23

Osun State College of Education, Ila-orangun

Wema Bank	66,007,438.24	
Polaris Bank	66,354,997.36	
Polaris Bank	1,208,235.13	133,570,670.73

Osun State University, Osogbo

Polaris Bank	128,873,643.12	
Access Bank	32,665,604.49	
Eco Bank	55,933,399.77	
First Bank	- 73,047,415.15	
GT Bank	51,106,153.58	
Polaris Bank	5,521,186.05	
Stanbic Bank	7,205,385.91	
United Bank for Africa	267,485,486.78	



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

DETAILS OF MDAs CLOSING BALANCE

BANKS

		N	N
	Wema Bank	139,071,274.16	
	Zenith Bank	326,082,401.74	940,897,120.45
Osun Central Educational District Ila Orangun (District Office)	Living Trust Mortgage Bank	396,543.05	396,543.05
Osun East Educational District Office, Ile - Ife (District Office)	Living Trust Mortgage Bank	65,659.88	65,659.88
Osun West Educational District Office, Ikire (District Office)	Living Trust Mortgage Bank	82,048.15	82,048.15
Board for Technical and Vocational Education	Living Trust Mortgage Bank	723,698.33	723,698.33
Osun State Teaching Service Commission	Living Trust Mortgage Bank	11,832.48	11,832.48
Ministry of Health	Living Trust Mortgage Bank	2,528,955.15	2,528,955.15
Osun State Health Insurance Agency	Central bank of Nigeria	61,833,043.23	
	Sterling Bank	10,536,416.31	
	Unity Bank	102,473,007.72	
	Living Trust Mortgage Bank	150,000.00	
	Keystone Bank	1,142,358,144.57	
	United Bank for Africa	95,751,822.25	1,413,102,434.08
Primary Health Care Development Board	United Bank for Africa	15,474,932.74	
	Fidelity Bank	1,294,791.93	
	Central Bank Of Nigeria	14,727,434.72	
	First City Monument Bank	1,218,649.74	
	Living Trust Mortgage Bank	6,422.00	
	Central Bank Of Nigeria	6,090,962.75	38,813,193.88
Osun State University Teaching Hospital, Osogbo	Eco Bank	26,924,337.72	
	Wema Bank	5,745,087.26	
	Zenith Bank	10,527,116.08	
	Heritage Bank	8,433,726.52	51,630,267.58
Osun State Hospitals Management Board	Living Trust Mortgage Bank	10,232,807.42	10,232,807.42
Ministry of Environment and Sanitation	Living Trust Mortgage Bank	3,497.73	3,497.73
Osun Parks and Gardens Management Agency	Living Trust Mortgage Bank	16,863,198.94	16,863,198.94
Osun State Waste Management Agency	Living Trust Mortgage Bank	12,271,029.61	12,271,029.61
Ministry of Local Governments and Chieftaincy Affairs	Living Trust Mortgage Bank	6,981.32	6,981.32
Total Closing Balance			17,290,321,601.62



29. PROPERTY, PLANT AND EQUIPMENT

2022	LAND AND BUILDING	PLANT AND MACHINERY	FIXED ASSETS	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	TOTAL
	₦	₦	₦	₦	₦	₦
Year 2022 Opening Balance	32,100,590,848.88	579,285,171.20	3,513,871,438.59	1,250,316,110.28	2,300,163,571.96	39,744,227,140.90
Addition	4,969,854,136.40	1,339,066,825.58	799,833,374.75	420,556,242.81	328,732,276.66	7,858,042,856.20
Reclassification	-	-	-	-	-	-
Retirement	-	-	-	-	-	-
Depreciation	(735,526,203.40)	(127,552,994.88)	(1,627,499,216.92)	(446,517,086.27)	(646,518,524.41)	(3,583,614,025.88)
Year 2022 Carrying Balance	36,334,918,781.88	1,790,799,001.90	2,686,205,596.42	1,224,355,266.82	1,982,377,324.21	44,018,655,971.23
2021	LAND AND BUILDING	PLANT AND MACHINERY	FIXED ASSETS	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	TOTAL
	₦	₦	₦	₦	₦	₦
Year 2021 Opening Balance	27,213,240,792.00	413,835,032.17	3,514,196,381.61	1,394,303,975.55	2,124,359,267.11	34,659,935,448.43
Addition	5,475,493,502.91	232,683,653.74	1,081,194,649.92	247,861,483.61	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

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

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

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

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



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

30. INFRASTRUCTURE

Opening Balance

Addition in the Year

Transitional Adjustment

2022
N

86,357,120,777.41
21,993,010,837.70
(99,845,780.00)
108,250,285,835.11

2021
N

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

Roads & Bridges

Airports

Security Installations/ Equipment

Electricity Transmission Network

Water Distribution Network

Sewage/ Drainage Network

Monuments

Boreholes & Other Water Facilities

Waste Disposal Equipment

2022
N

18,793,707,574.38
38,746,200.00
5,525,891.42
358,506,515.59
2,017,612,498.43
512,721,150.88
-
266,191,007.00
-
21,993,010,837.70

2021
N

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

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.

31. INVESTMENT PROPERTY

Opening Balance

Addition in the Year

2022
N

49,393,637.65
2,567,882,139.83
2,617,275,777.48

2021
N

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

Osun State Polytechnic, Iree

Ministry of Agriculture and Food Security

Osun Signage, Hoarding and Advertisement Agency

Osun State University, Osogbo

LAUTECH Teaching Hospital, Osogbo

Osun State Waste Management Agency

2022
N

-
-
6,000,000.00
2,561,882,139.83
-
-
2,567,882,139.83

2021
N

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

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.



32. INTANGIBLE ASSETS

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

2022
N

1,211,713,599.61
-
(261,288,512.23)
950,425,087.38

2021
N

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

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

33. ADMINISTRATIVE ADVANCES

Opening Balance
Addition in the Year
Carrying Amount

2022
N

21,500,000.00
(21,500,000.00)
-

2021
N

21,500,000.00
-
21,500,000.00

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

34. LOCAL INVESTMENTS

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

2022
N

5,965,051,616.28
-
(96,938,731.80)
5,868,112,884.48

2021
N

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

Investment in Quoted Companies
Investment in GBEs
Other Investments

2022
N

1,640,163,383.28
3,318,904,680.04
909,044,821.16
5,868,112,884.48

2021
N

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

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



35. LOCAL LOANS

Opening Balance

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

2022
N

71,170,620.79
1,751,155.00
-
(8,491,723.05)
64,430,052.74

2021
N

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

Agricultural Internal Supervised Loan
Micro Credit Loan

2022
N

25,603,219.74
38,826,833.00
64,430,052.74

2021
N

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

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

36. SERVICE CONCESSION ASSETS

Opening Balance

Addition in the Year

2022
N

3,476,853,428.96
-
3,476,853,428.96

2021
N

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.

37. SPECIALIZED ASSETS

Opening Balance

Addition in the Year

2022
N

1,853,290,094.73
248,012,376.26
2,101,302,470.99

2021
N

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

Biological Assets
Laboratory Medical Equipments

2022
N

-
248,012,376.26
248,012,376.26

2021
N

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

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



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

38. ASSETS UNDER CONSTRUCTION

Opening Balance
Addition in the Year

2022
N

2,256,097,717.16
454,118,875.57
2,710,216,592.73

2021
N

1,987,122,867.16
268,974,850.00
2,256,097,717.16

39. DEPOSITS

Opening Balance
Addition in the Year
Mature / Withdrawn Deposits

2022
N

50,994,874.67
-
(50,287,974.67)
706,900.00

2021
N

31,115,273.26
22,525,952.34
(2,646,350.93)
50,994,874.67

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

40. LIABILITIES AND ACCRUALS

Liabilities on Capital Projects
Liabilities on Utilities and Other Overheads
Liabilities on FAAC Deduction:
Foreign Loans
Federal Government Intervention Fund
Budget Support
Salary Bailout
Restructured Loans

2022
N

9,894,250,697.88
111,640,460.53

344,188,268.84
100,000,000.00
154,908,117.75
232,776,379.52
1,142,270,944.01
11,980,034,868.53

2021
N

10,605,497,736.36
98,001,266.04

207,012,696.75
100,000,000.00
154,908,117.75
232,776,379.52
1,142,270,944.01
12,540,467,140.43

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, 2022

41. EMPLOYEE BENEFITS ACCRUALS

Salaries and Wages
Allowances
Gratuity, Defined Pension (Old Scheme) and Contributory Pension

2022
N

19,744,642,306.87
1,759,235.27
4,587,752,881.08
24,334,154,423.22

2021
N

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

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



42. FINANCIAL LIABILITIES (CURRENT)

ECA Facility
Infrastructure Loans

2022
N

394,374,505.05
158,226,816.17
552,601,321.22

2021
N

1,800,421,262.28
722,346,197.45
2,522,767,459.73

These is the portion of short and long term loan facilities and financial instruments secured by the State Government to fasttrack socio economic development expected to be paid within the next 12 calendar months.

43. FINANCIAL LIABILITIES (NON-CURRENT)

Budget Support
External Liabilities
ECA Facility
Infrastructure Loans
Contract Finance
Finance Lease
Bridge Finance

2022
N

17,294,629,247.69
22,172,074,678.35
9,060,234,038.08
4,298,468,495.64
-
15,035,902,285.70
67,861,308,745.46

2021
N

17,427,896,616.56
19,523,803,008.13
7,295,319,947.28
3,988,947,886.00
3,741,775,077.37
1,089,319,680.07
-
53,067,062,215.41

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

44. UNDISCLOSED LOANS AND BORROWINGS IN THE FINANCIAL STATEMENT

DOMESTIC DEBT

Salary Bailout
Restructured Commercial Bank Loans
Federal Government Intervention Fund

External Loan

2022
N

22,058,458,937.17
75,459,237,575.09
19,643,082,742.84
117,160,779,255.10
41,167,647,164.12
158,328,426,419.22

2021
N

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



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

45. YEAR 2022 BUDGET-ACTUAL COMPARISON

CODE	MDA	PERSONNEL				OVERHEAD				CAPITAL			
		FINAL ESTIMATES	ACTUAL INCURRED	ACTUAL PAID	VARIANCE	FINAL ESTIMATES	ACTUAL INCURRED	ACTUAL PAID	VARIANCE	FINAL ESTIMATES	ACTUAL INCURRED	ACTUAL PAID	VARIANCE
ADMINISTRATIVE SECTOR													
011100100100	Office of the Governor	924,147,130.00	942,997,833.26	924,119,055.40	28,074.60	6,059,168,480.76	6,074,168,480.76	6,059,168,480.76	54,029.24	642,900,000.00	642,396,582.55	642,396,582.55	503,417.45
011101000100	Public Procurement Agency	20,411,820.00	20,908,720.91	20,405,570.46	6,249.54	13,839,224.28	13,839,224.28	13,839,224.28	120,775.72	-	-	-	-
011200300100	Osun State House of Assembly	421,473,900.00	425,819,929.30	421,448,565.94	25,334.06	1,657,433,858.56	1,657,433,858.56	1,657,433,858.56	20,081.44	-	-	-	-
011200400100	Osun State House of Assembly Service Commission	54,923,140.00	55,674,964.41	54,888,953.63	34,186.37	13,584,499.38	13,584,499.38	13,584,499.38	45,500.62	-	-	-	-
012300100100	Ministry of Information and Civic Orientation	56,542,450.00	58,305,420.76	56,517,407.07	25,042.93	6,309,246.89	6,309,246.89	6,309,246.89	36,243.11	-	-	-	-
012300300100	Osun State Broadcasting Corporation	279,513,170.00	289,226,796.00	279,479,813.01	33,356.99	222,715,700.46	222,715,700.46	222,715,700.46	284,299.54	9,564,830.00	9,560,000.00	9,560,000.00	4,830.00
012400100100	Ministry of Home Affairs	128,895,850.00	132,664,739.01	128,867,589.06	28,260.94	245,375,730.71	245,375,730.71	245,375,730.71	44,269.29	-	-	-	-
012500300100	Bureau of Public Service Pension	10,496,566,890.00	10,497,399,937.77	10,496,538,940.07	27,949.93	2,401,313.78	2,401,313.78	2,401,313.78	282,646.22	-	-	-	-
014000100100	Office of the Auditor General (State)	122,682,930.00	120,345,443.84	122,651,578.97	31,351.03	20,916,044.43	20,916,044.43	20,916,044.43	56,945.57	7,000,000.00	7,000,000.00	7,000,000.00	-
014000200100	Office of the Auditor General (Local Governments)	80,779,400.00	83,677,052.33	80,747,195.17	32,204.83	10,852,816.53	10,852,816.53	10,852,816.53	1,173.47	8,030,000.00	8,027,900.00	8,027,900.00	2,100.00
014700100100	Civil Service Commission	85,325,600.00	86,815,772.79	85,295,535.29	30,064.71	19,851,901.20	19,851,901.20	19,851,901.20	98.80	7,030.00	-	-	7,030.00
014800100100	Osun State Independent Electoral Commission	65,053,840.00	66,147,633.98	65,026,218.82	27,621.18	1,269,684,918.40	1,269,684,918.40	1,269,684,918.40	185,771.60	-	-	-	-
014900100100	Local Governments Service Commission	32,773,290.00	33,632,744.96	32,743,279.35	30,010.65	0.50	0.50	0.50	199,999.50	-	-	-	-
016200100100	Ministry of Political Affairs and Inter-governmental Relations	24,925,940.00	25,458,948.07	24,893,665.64	32,274.36	3,902,386.44	3,902,386.44	3,902,386.44	97,613.56	-	-	-	-
016500100100	Ministry of Human Resources and Capacity Building	72,494,260.00	74,142,863.71	72,465,907.44	28,352.56	95,134,865.87	95,134,865.87	95,134,865.87	7,444.13	-	-	-	-
	Sub-Total Administrative Sector	12,866,509,610.00	12,913,218,801.10	12,866,089,275.32	420,334.68	9,641,170,988.19	9,656,170,988.19	9,641,170,988.19	1,436,891.81	667,501,860.00	666,984,482.55	666,984,482.55	517,377.45
Economic Sector													
021500100100	Ministry of Agriculture and Food Security	384,905,480.00	395,071,796.05	384,874,841.89	30,638.11	564,287,648.30	564,287,648.30	564,287,648.30	12,351.70	422,664,450.00	408,006,861.72	408,006,861.72	14,657,588.28
021510200100	Osun State Agricultural Development Programme	92,065,000.00	95,513,971.13	92,033,085.76	31,914.24	964,583.51	964,583.51	964,583.51	2,116.49	-	-	-	-
021510300100	Osun State Agricultural Development Corporation	64,755,030.00	67,884,500.13	64,725,459.12	29,570.88	3,882,754.94	3,882,754.94	3,882,754.94	7,245.06	-	-	-	-
022000100100	Ministry of Finance	1,257,559,780.00	1,258,821,152.73	1,257,533,874.73	25,905.27	6,150,475,979.98	6,150,475,979.98	6,150,475,979.98	350,550.02	305,052,840.00	282,673,000.00	282,673,000.00	22,379,840.00
022000200100	Debt Management Office	-	-	-	-	28,415,499,715.18	-	28,415,499,715.18	49,034.82	-	-	-	-
022000700100	Office of the Accountant - General	147,569,300.00	187,268,162.96	147,541,218.99	28,081.01	901,658,667.58	901,658,667.58	901,658,667.58	91,332.42	-	-	-	-
022000800100	Osun State Internal Revenue Service	30,516,240.00	31,283,269.76	30,482,532.03	33,707.97	513,352,193.60	513,352,193.60	513,352,193.60	12,576.40	-	-	-	-
022200100100	Ministry of Industry, Commerce and Cooperatives	130,275,250.00	133,557,115.48	130,246,799.89	28,450.11	163,789,138.11	163,789,138.11	163,789,138.11	210,861.89	50,414,860.00	50,000,000.00	50,000,000.00	414,860.00
022205200100	Osun Micro Credit Agency	-	-	-	-	18,870,040.44	18,870,040.44	18,870,040.44	129,959.56	-	-	-	-
022205300100	Osun Signage, Hoarding and Advertisement Agency	7,971,000.00	7,970,000.00	7,970,000.00	1,000.00	12,517,845.22	12,517,845.22	12,517,845.22	232,154.78	6,013,780.00	6,000,000.00	6,000,000.00	13,780.00
022800100100	Ministry of Innovation, Science and Technology	91,951,280.00	94,230,843.31	91,917,841.29	33,438.71	49,660,434.46	49,660,434.46	49,660,434.46	339,565.54	16,956,690.00	16,952,295.70	16,952,295.70	4,394.30
022900100100	Office of Transportation	212,221,120.00	217,012,286.04	212,219,305.96	1,814.04	131,837,239.40	131,837,239.40	131,837,239.40	162,760.60	-	-	-	-
023300100100	Office of Natural and Mineral Resources	12,692,160.00	13,092,250.62	12,683,087.54	9,072.46	1,000,000.00	1,000,000.00	1,000,000.00	460,650.00	-	-	-	-
023400100100	Ministry of Works	186,204,010.00	191,508,979.16	186,196,439.08	7,570.92	293,900,805.59	293,900,805.59	293,900,805.59	49,194.41	18,046,233,310.00	17,670,485,764.76	17,670,485,764.76	15,082,122.00
023400200100	Office of the Surveyor - General	24,508,030.00	25,287,907.99	24,501,303.46	6,726.54	-	-	-	230,500.00	10,000,000.00	-	-	10,000,000.00
023400400100	Osun Road Maintenance Agency	47,014,820.00	48,457,446.53	47,008,459.81	6,360.19	527,765.99	527,765.99	527,765.99	72,234.01	1,015,880,000.00	1,015,879,600.38	1,015,879,600.38	399.62
023400500100	Osun Assets Management Agency	-	-	-	-	4,002,383.11	4,002,383.11	4,002,383.11	497,616.89	-	-	-	-
023600100100	Ministry of Culture and Tourism	25,356,580.00	25,768,883.40	25,329,639.29	26,940.71	48,018,372.60	48,018,372.60	48,018,372.60	240,737.40	5,000.00	-	-	5,000.00
023600400100	Osun State Council for Arts and Culture	43,626,610.00	45,356,936.22	43,620,931.08	5,678.92	7,075,820.96	7,075,820.96	7,075,820.96	224,179.04	-	-	-	-
023600500100	Osun State Tourism Board	20,684,020.00	21,670,990.76	20,675,991.40	8,028.60	15,733,919.95	15,733,919.95	15,733,919.95	48,370.05	-	-	-	-
023800100100	Ministry of Economic Planning, Budget and Development	337,046,320.00	339,223,935.82	337,038,348.95	7,971.05	206,682,396.54	206,682,396.54	206,682,396.54	117,603.46	51,868,140.00	3,096,500.00	3,096,500.00	48,771,640.00
023800400100	State Bureau of Statistics	31,100,080.00	32,004,179.62	31,091,734.34	8,345.66	4,073,025.29	4,073,025.29	4,073,025.29	306,974.71	-	-	-	-
025200100100	Ministry of Water Resources and Energy	31,246,770.00	31,825,064.31	31,243,785.84	2,984.16	1,277,830.01	1,277,830.01	1,277,830.01	222,169.99	62,693,880.00	62,689,419.66	62,689,419.66	4,460.34
025201200100	Osun Water Regulatory Commission	7,014,610.00	7,233,606.71	7,006,365.63	8,244.37	3,957,193.05	3,957,193.05	3,957,193.05	42,806.95	-	-	-	-
025201300100	Rural Water and Environmental Sanitation Agency	69,700,030.00	72,391,395.54	69,667,166.31	32,863.69	1,701,785.55	1,701,785.55	1,701,785.55	298,214.45	5,320,000.00	5,310,000.00	5,310,000.00	10,000.00
025201400100	Small Town Water Supply and Sanitation Agency	90,264,000.00	93,079,359.50	90,233,259.59	30,740.41	19,410,340.00	19,410,340.00	19,410,340.00	89,660.00	32,889,980.00	32,889,828.54	32,889,828.54	151.46
025210200100	Osun State Water Corporation	297,345,510.00	307,297,625.43	297,337,796.98	7,713.02	213,139,458.21	213,139,458.21	213,139,458.21	60,541.79	3,051,600,540.00	3,050,870,663.78	3,050,870,663.78	729,876.22
026000100100	Ministry of Lands and Physical Planning	76,252,800.00	78,627,889.22	76,226,198.07	26,601.93	126,580,342.50	126,580,342.50	126,580,342.50	283,387.50	319,232,080.00	319,226,546.49	319,226,546.49	5,533.51
026000200100	Osun State Property Development Corporation	34,801,800.00	35,478,761.36	34,801,713.77	86.23	26,910,828.17	26,910,828.17	26,910,828.17	89,171.83	12,720,000.00	12,719,585.88	12,719,585.88	414.12



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

CODE	MDA	PERSONNEL				OVERHEAD				CAPITAL			
		FINAL ESTIMATES	ACTUAL INCURRED	ACTUAL PAID	VARIANCE	FINAL ESTIMATES	ACTUAL INCURRED	ACTUAL PAID	VARIANCE	FINAL ESTIMATES	ACTUAL INCURRED	ACTUAL PAID	VARIANCE
026000300100	Osun New Towns and Growth Areas Development Authority	-	-	-	-	330,278.55	330,278.55	330,278.55	169,721.45	-	-	-	-
026000400100	Osun State Capital Territory Development Authority	23,500,110.00	24,295,598.59	23,466,338.58	33,771.42	3,399,338.86	3,999,338.86	3,999,338.86	100,661.14	-	-	-	-
026400100100	Ministry of Rural Development and Community Affairs	76,252,610.00	77,362,756.01	76,219,857.28	32,752.72	90,515,656.00	90,515,656.00	90,515,656.00	84,344.00	639,068,580.00	639,064,555.01	639,064,555.01	4,024.99
	Sub-Total Economic Sector	3,854,400,350.00	3,958,576,664.38	3,853,893,376.66	506,973.34	37,995,033,781.65	9,580,134,066.47	37,995,033,781.65	5,289,248.35	24,048,614,130.00	23,575,864,621.92	23,575,864,621.92	112,084,084.84
	Law and Justice Sector												
031801100100	Judicial Service Commission	51,083,610.00	52,067,819.19	51,057,151.44	26,458.56	25,722,757.85	25,722,757.85	25,722,757.85	32,162.15	-	-	-	-
031805100100	High Court of Justice	499,799,470.00	511,996,371.13	499,796,590.07	2,879.93	428,783,745.67	397,813,778.84	428,783,745.67	435,884.33	26,500,000.00	26,400,000.00	26,400,000.00	100,000.00
031805200100	Customary Court of Appeal	348,959,960.00	360,156,321.44	348,932,854.95	27,105.05	120,355,308.23	120,355,308.23	120,355,308.23	450,221.77	-	-	-	-
032600100100	Ministry of Justice	201,440,190.00	205,876,235.12	201,411,509.17	28,680.83	28,344,853.67	28,344,853.67	28,344,853.67	155,146.33	40,000,000.00	-	-	40,000,000.00
	Sub-Total Law and Justice Sector	1,101,283,230.00	1,130,096,746.88	1,101,198,105.63	85,124.37	603,206,665.42	572,236,698.59	603,206,665.42	1,073,414.58	66,500,000.00	26,400,000.00	26,400,000.00	40,100,000.00
	Regional Sector												
046300100100	Ministry of Regional Integration and Special Duties	19,363,920.00	19,797,856.06	19,338,740.17	25,179.83	1,235,782,945.69	1,235,782,945.69	1,235,782,945.69	217,054.31	9,124,000.00	-	-	9,124,000.00
	Sub-Total Regional Sector	19,363,920.00	19,797,856.06	19,338,740.17	25,179.83	1,235,782,945.69	1,235,782,945.69	1,235,782,945.69	217,054.31	9,124,000.00	-	-	9,124,000.00
	Social Sector												
051300100100	Ministry of Youths and Sports	1,696,648,370.00	1,698,087,001.29	1,696,641,956.50	6,413.50	199,416,685.68	199,416,685.68	199,416,685.68	83,314.32	400,000.00	400,000.00	400,000.00	-
051305200100	Osun State Sports Council	123,557,750.00	125,249,564.72	123,530,380.85	27,369.15	72,279,584.76	72,279,584.76	72,279,584.76	20,415.24	-	-	-	-
051400100100	Ministry of Women, Children and Social Affairs	77,144,710.00	79,347,583.65	77,116,945.16	27,764.84	76,940,228.13	76,940,228.13	76,940,228.13	59,771.87	-	-	-	-
051700100100	Ministry of Education	373,841,840.00	384,045,924.19	373,807,628.83	34,211.17	1,295,826,789.32	1,308,588,049.32	1,295,826,789.32	173,210.68	172,591,630.00	171,176,677.16	171,176,677.16	1,414,952.84
051700300100	State Universal Basic Education Board	167,831,520.00	171,042,634.18	167,800,608.77	30,911.23	297,023,462.40	297,023,462.40	297,023,462.40	476,537.60	1,835,430,000.00	1,835,424,485.85	1,835,424,485.85	5,514.15
051700800100	Osun State Library Board	10,613,490.00	10,605,586.13	10,605,586.13	7,903.87	1,100,578.00	1,100,578.00	1,100,578.00	108,002.00	-	-	-	-
051700900100	Osun State Examination Board	22,906,990.00	23,601,282.61	22,879,580.07	27,409.93	779,131,790.84	779,131,790.84	779,131,790.84	36,209.16	-	-	-	-
051701000100	Osun State Mass Education Agency	-	-	-	-	100,050.00	100,050.00	100,050.00	228,280.00	-	-	-	-
051701800100	Osun State College of Technology, Esa-oke	926,436,280.00	928,836,931.93	926,403,280.02	32,999.98	565,760,293.74	565,760,293.74	565,760,293.74	214,206.26	455,352,400.00	455,346,001.57	455,346,001.57	6,398.43
051701900100	Osun State Polytechnic, Iree	1,567,998,010.00	1,590,509,057.31	1,567,972,848.56	25,161.44	527,612,919.02	527,612,919.02	527,612,919.02	37,280.98	602,503,810.00	602,498,828.10	602,498,828.10	4,981.90
051702000100	Osun State College of Education, Ilesa	949,761,600.00	975,634,162.76	949,754,307.59	7,292.41	242,314,343.04	242,314,343.04	242,314,343.04	71,656.96	300,454,620.00	300,445,659.68	300,445,659.68	8,960.32
051702100100	Osun State College of Education, Ila-orangun	902,344,500.00	921,317,254.60	902,310,524.71	33,975.29	333,909,858.55	333,909,858.55	333,909,858.55	98,911.45	651,975,000.00	651,397,715.71	651,397,715.71	577,284.29
051702200100	Osun State University, Osogbo	2,223,010,070.00	2,245,043,303.59	2,222,978,851.16	31,218.84	628,271,547.88	628,271,547.88	628,271,547.88	28,452.12	2,642,722,760.00	2,642,610,043.31	2,642,610,043.31	112,716.69
051702600100	Osun Central Educational District Ila Orangun (district Office)	1,382,258,200.00	1,399,785,983.77	1,382,248,854.92	9,345.08	10,632,481.21	10,632,481.21	10,632,481.21	67,518.79	-	-	-	-
051702700100	Osun East Educational District Office, Ile - Ife (district Office)	1,211,032,730.00	1,225,360,930.59	1,211,002,426.36	30,303.64	10,249,476.74	10,249,476.74	10,249,476.74	250,523.26	-	-	-	-
051702800100	Osun West Educational District Office, Ikire (district Office)	1,158,829,730.00	1,172,337,467.88	1,158,798,676.65	31,053.35	10,245,427.68	10,245,427.68	10,245,427.68	254,572.32	-	-	-	-
051705300100	Board for Technical and Vocational Education	167,483,340.00	172,305,541.87	167,475,371.97	7,968.03	24.00	24.00	24.00	151,616.00	-	-	-	-
051705400100	Osun State Teaching Service Commission	60,981,210.00	62,635,938.05	60,979,795.34	1,414.66	264.58	264.58	264.58	199,735.42	-	-	-	-
052100100100	Ministry of Health	386,603,300.00	396,404,842.69	386,573,312.12	29,987.88	84,085,612.39	84,085,612.39	84,085,612.39	14,387.61	603,305,580.00	603,285,107.38	603,285,107.38	20,472.62
052100200100	Osun State Health Insurance Agency	87,311,380.00	88,951,583.70	87,303,999.71	7,380.29	1,195,848,876.42	1,195,848,876.42	1,195,848,876.42	28,393.59	559,581,560.00	558,585,525.57	558,585,525.57	996,034.43
052100300100	Primary Health Care Development Board	70,220,050.00	72,277,015.60	70,186,410.71	33,639.29	765,764,098.58	765,764,098.58	765,764,098.58	10,281.42	66,742,860.00	66,700,002.00	66,700,002.00	42,858.00
052102600100	Osun State University Teaching Hospital, Osogbo	4,190,382,640.00	4,297,943,592.30	4,190,296,058.57	86,581.43	469,856,045.15	469,856,045.15	469,856,045.15	143,954.85	280,200,000.00	280,197,033.88	280,197,033.88	2,966.12
0521110200100	Osun State Hospitals Management Board	2,706,685,520.00	2,764,310,142.44	2,706,659,768.80	25,751.20	137,143,477.69	137,143,477.69	137,143,477.69	4,562.31	-	-	-	-
053500100100	Ministry of Environment and Sanitation	170,518,960.00	175,858,100.72	170,485,193.14	33,766.86	64,025,002.88	64,025,002.88	64,025,002.88	74,997.12	513,178,100.00	512,721,150.88	512,721,150.88	456,949.12
05350200100	Osun Parks and Gardens Management Agency	33,710,000.00	33,706,000.00	33,706,000.00	4,000.00	31,742,228.14	31,742,228.14	31,742,228.14	57,771.86	30,000.00	-	-	30,000.00
053505300100	Osun State Waste Management Agency	112,736,100.00	114,462,655.76	112,731,044.04	5,055.96	141,887,962.93	141,887,962.93	141,887,962.93	82,237.07	171,103,020.00	171,029,750.00	171,029,750.00	73,270.00
055100100100	Ministry of Local Governments and Chieftaincy Affairs	59,077,160.00	60,742,492.71	59,042,492.74	34,667.26	209,790.78	209,790.78	209,790.78	90,209.22	-	-	-	-
	Sub-Total Social Sector	20,839,925,450.00	21,190,718,061.00	20,839,291,903.42	633,546.58	7,941,378,900.52	7,954,140,158.52	7,941,378,900.52	3,067,009.48	8,855,571,340.00	8,851,817,981.09	8,851,817,981.09	3,753,358.91
	Total	38,681,482,560.00	39,212,408,129.43	38,679,811,401.20	1,671,158.80	57,416,573,281.47	28,998,464,857.46	57,416,573,281.47	11,083,618.53	33,647,311,330.00	33,121,067,085.56	33,121,067,085.56	165,578,821.20



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

46. CODE	MDA	12010100 PERSONAL TAXES	12010300 OTHER DIRECT TAXES	12020100 LICENCES GENERAL	12020400 FEES GENERAL	12020500 FINES GENERAL	12020600 SALES GENERAL
011100100100	Office of the Governor				31,670,000.00		
011101000100	Public Procurement Agency				18,818,200.00		
011200300100	Osun State House of Assembly						82,500.00
011200400100	Osun State House of Assembly Service Commission						580,000.00
012300100100	Ministry of Information and Civic Orientation						5,000.00
012300300100	Osun State Broadcasting Corporation						
012400100100	Ministry of Home Affairs				31,313,500.00		
012500300100	Bureau of Public Service Pension				6,526,400.00		
014000100100	Office of the Auditor General (state)				500,000.00		
014000200100	Office of the Auditor General (local Governments)						
014700100100	Civil Service Commission						7,168,000.00
014800100100	Osun State Independent Electoral Commission				790,010,000.00		
014900100100	Local Governments Service Commission						14,449,500.00
016500100100	Ministry of Human Resources and Capacity Building				92,400.00		
021500100100	Ministry of Agriculture and Food Security		1,024,899,695.00	25,206,268.43	70,988,320.00		1,832,000.00
021510300100	Osun State Agricultural Development Corporation			104,000.00	410,000.00	820,000.00	1,032,850.00
022000100100	Ministry of Finance				200,000.00		
022000700100	Office of the Accountant - General						
022000800100	Osun State Internal Revenue Service	10,420,984,941.73	3,239,451,773.22	9,280,000.00	156,628,401.36		2,500,000,000.00
022200100100	Ministry of Industry, Commerce and Cooperatives		25,200.00	7,618,030.49	10,047,321.00		
022205200100	Osun Micro Credit Agency						
022205300100	Osun Signage, Hoarding and Advertisement Agency				24,259,287.13		
022800100100	Ministry of Innovation, Science and Technology				30,000.00		
022900100100	Office of Transportation				213,088,851.00	12,564,113.99	
023300100100	Office of Natural and Mineral Resources			219,588,586.00	2,450,000.00		
023400100100	Ministry of Works			500,000.00	199,039,002.00	300,000.00	
023400200100	Office of the Surveyor - General				18,778,338.80		6,538,460.00
023400400100	Osun Road Maintenance Agency				565,000.00	40,000.00	
023400500100	Osun Assets Management Agency				70,000.00		10,242,000.00
023600400100	Osun State Council for Arts and Culture						
023600500100	Osun State Tourism Board						
023800400100	State Bureau of Statistics						2,500.00
025200100100	Ministry of Water Resources and Energy						
025201200100	Osun Water Regulatory Commission			10,000.00	865,000.00		
025201400100	Small Town Water Supply and Sanitation Agency				14,414,058.20		
025210200100	Osun State Water Corporation				82,587,540.00		
026000100100	Ministry of Lands and Physical Planning						
026000200100	Osun State Property Development Corporation			11,668,280.86	431,014,774.29	1,090,000.00	3,985,000.00
026000400100	Osun State Capital Territory Development Authority				40,944,635.40	250,000.00	566,000.00
026400100100	Ministry of Rural Development and Community Affairs				18,271,539.29	52,500.00	
031801100100	Judicial Service Commission				311,000.00		247,500.00
031805100100	High Court of Justice				63,032,490.00	5,149,080.00	
031805200100	Customary Court of Appeal				16,907,412.71	173,800.00	34,000.00
032600100100	Ministry of Justice				175,836,032.04		175,000.00
046300100100	Ministry of Regional Integration						
051300100100	Ministry of Youths and Sports			43,500.00			
051305200100	Osun State Sports Council						
051400100100	Ministry of Women, Children and Social Affairs				3,133,000.00		675,000.00
051700100100	Ministry of Education				90,228,119.61		54,732,900.00
051700300100	State Universal Basic Education Board			57,623,000.00	19,360,000.00		1,820,002.00
051700800100	Osun State Library Board				71,000.00		
051700900100	Osun State Examination Board				610,925,000.00		
051701000100	Osun State Mass Education Agency			4,040,000.00	320,000.00		1,180,000.00
051701800100	Osun State College of Technology, Esa-oke				664,131,825.00		
051701900100	Osun State Polytechnic, Iree				1,184,520,468.50		110,815,000.00
051702000100	Osun State College of Education, Ilesa			85,000.00	269,592,975.55		351,650.00
051702100100	Osun State College of Education, Ila-orangun				358,637,680.00		1,108,900.00
051702200100	Osun State University, Osogbo				1,838,112,716.55		8,200.00
051702600100	Osun Central Educational District Ila Orangun (district Office)				20,224,000.00		50,000.00
051702700100	Osun East Educational District Office, Ile - Ife (district Office)				19,763,700.00		
051702800100	Osun West Educational District Office, Ikire (district Office)				26,118,900.00		
051705300100	Board for Technical and Vocational Education				2,351,500.00		
051705400100	Osun State Teaching Service Commission				988,000.00		1,570,000.00
052100100100	Ministry of Health			17,697,505.00	26,439,001.00	70,625.00	14,231,014.00
052100200100	Osun State Health Insurance Agency				2,276,180.00	378,011.00	46,910,221.23
052100300100	Primary Health Care Development Board				1,830,000.00		452,000.00
052102600100	Osun State University Teaching Hospital, Osogbo						151,302,083.25
052110200100	Osun State Hospitals Management Board						1,305,500.00
053500100100	Ministry of Environment and Sanitation			16,496,501.00	1,078,000.00	8,485,600.00	33,348,000.00
053500200100	Osun Parks and Gardens Management Agency			1,225,000.00	147,339,103.00		51,000.00
053505300100	Osun State Waste Management Agency			2,115,000.00		1,194,000.00	14,000.00
055100100100	Ministry of Local Governments and Chieftaincy Affairs				21,958,000.00		50,000.00
	ACCRUED REVENUE	10,420,984,941.73	4,264,376,668.22	373,300,671.78	7,750,978,670.43	30,567,729.99	2,966,915,780.48
	ACTUAL REVENUE COLLECTED	10,629,422,894.38	4,055,938,715.57	373,300,671.78	7,750,978,670.43	30,567,729.99	2,966,915,780.48
	ESTIMATES	8,040,390,920.00	6,767,687,710.00	1,080,420,990.00	11,955,711,530.00	189,520,000.00	3,271,934,560.00
	VARIANCE	2,380,594,021.73	(2,503,311,041.78)	(707,120,318.22)	(4,204,732,859.57)	(158,952,270.01)	(305,018,779.52)
	MISCELLANEOUS						
	Repayments: General	1,496,343,995.51					
	Miscellaneous Receipts	201,547,971.42					
	Total	1,697,891,966.93					



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

12020700 EARNINGS GENERAL	12020800 RENT ON GOVERNMENT BUILDINGS GENERAL	12020900 RENT ON LAND AND OTHERS GENERAL	12021000 INVESTMENT INCOME	12021100 INTEREST EARNED	12021200 MISCELLANEOUS	12021300 REIMBURSEMENT GENERAL	GRAND TOTAL
			866,140.54		125,856,768.98		158,392,909.52
							18,818,200.00
							82,500.00
							580,000.00
528,500.00							528,500.00
182,317,224.96							182,317,224.96
40,000.00							31,353,500.00
							6,526,400.00
							550,000.00
						50,000.00	16,770,000.00
						16,770,000.00	7,168,000.00
							790,010,000.00
							14,988,500.00
							847,400.00
							1,144,001,283.43
							5,246,186.00
							200,000.00
							3,197,551,122.14
							13,826,345,116.31
							32,410,491.49
							13,145,623.78
							24,259,267.13
							430,000.00
							445,241,550.99
							2,950,000.00
							207,038,902.00
							25,316,798.80
							700,000.00
							13,462,000.00
							175,000.00
							37,955,711.00
							2,500.00
							430,000.00
							875,000.00
							14,994,758.20
							236,843,802.28
							817,641,900.36
							48,475,683.40
							18,324,039.29
							247,500.00
							311,000.00
							138,362,309.53
							17,115,212.71
							176,011,032.04
							3,798,136.01
							143,500.00
							670,000.00
							3,838,000.00
							205,058,019.61
							29,005,006.00
							71,000.00
							610,925,000.00
							5,540,000.00
							665,981,155.00
							1,313,270,486.38
							329,556,299.65
							364,709,880.00
							2,854,626,226.89
							20,684,000.00
							22,443,700.00
							26,187,300.00
							2,849,500.00
							3,857,714.72
							62,827,470.00
							1,254,887,449.18
							2,282,000.00
							732,445,389.86
							65,910,112.00
							219,238,204.00
							1,276,000.00
							29,542,000.00
							21,960,000.00
							30,528,580,494.66
							30,537,332,862.60
							35,481,796,140.00
							(4,953,215,645.34)
1,454,267,132.65	40,513,779.90	407,674,044.21	1,035,086,502.70	77,694,328.69	1,689,400,243.88	16,820,000.00	30,528,580,494.66
1,454,267,132.65	40,513,779.90	407,674,044.21	1,035,347,147.59	77,694,328.69	1,697,891,966.93	16,820,000.00	30,537,332,862.60
310,674,030.00	890,749,000.00		370,700,000.00	8,103,890.00	2,345,053,510.00	250,850,000.00	35,481,796,140.00
1,143,593,102.65	(850,235,220.10)	407,674,044.21	664,386,502.70	69,590,438.69	(655,653,266.12)	(234,030,000.00)	(4,953,215,645.34)



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

46B. ANALYSIS OF ACCRUED REVENUE BY NATURE

ECONOMIC CODE	2022 ACTUAL ₦	2022 BUDGET ₦	VARIANCE ₦	2021 ACTUAL ₦
12010100 PERSONAL TAXES				
Osun State Internal Revenue Service	10,420,984,941.73	8,040,390,920.00	2,380,594,021.73	12,117,891,597.54
Total	10,420,984,941.73	8,040,390,920.00	2,380,594,021.73	12,117,891,597.54
12010300 OTHER DIRECT TAXES				
Ministry of Agriculture and Food Security	1,024,899,695.00	57,180,000.00	967,719,695.00	4,586,880.00
Osun State Internal Revenue Service	3,239,451,773.22	6,710,507,710.00	(3,471,055,936.78)	-
Ministry of Industry, Commerce and Cooperatives	25,200.00	-	25,200.00	-
Office Of Forestry, Natural & Mineral Resources	-	-	-	10,000,000.00
Bureau Of Public Service Pension	-	-	-	5,354,100.00
Total	4,264,376,668.22	6,767,687,710.00	(2,503,311,041.78)	19,940,980.00
12020100 LICENCES GENERAL				
Ministry of Agriculture and Food Security	25,206,268.43	37,050,000.00	(11,843,731.57)	33,714,610.00
Osun State Agricultural Development Corporation	104,000.00	3,000,000.00	(2,896,000.00)	256,100.00
Osun State Internal Revenue Service	9,280,000.00	103,700,990.00	(94,420,990.00)	638,104,649.66
Ministry of Industry, Commerce and Cooperatives	7,618,030.49	58,750,000.00	(51,131,969.51)	2,000,000.00
Office of Transportation	219,588,586.00	320,000,000.00	(100,411,414.00)	-
Office of Natural and Mineral Resources	500,000.00	30,000,000.00	(29,500,000.00)	-
Osun Water Regulatory Commission	10,000.00	15,500,000.00	(15,490,000.00)	-
Ministry of Lands and Physical Planning	11,668,280.86	68,600,000.00	(56,931,719.14)	43,105,250.00
Ministry of Youths and Sports	43,500.00	445,000.00	(401,500.00)	21,000.00
Ministry of Education	57,623,000.00	323,175,000.00	(265,552,000.00)	4,594,000.00
Osun State Mass Education Agency	4,040,000.00	8,600,000.00	(4,560,000.00)	6,555,000.00
Osun State College of Education, Ilesa	85,000.00	150,000.00	(65,000.00)	-
Ministry of Health	17,697,505.00	70,000,000.00	(52,302,495.00)	1,290,250.00
Ministry of Environment and Sanitation	16,496,501.00	36,000,000.00	(19,503,499.00)	2,493,500.00
Osun Parks and Gardens Management Agency	1,225,000.00	1,000,000.00	225,000.00	870,000.00
Osun State Waste Management Agency	2,115,000.00	3,250,000.00	(1,135,000.00)	400,000.00
Ministry Of Women & Children Affairs	-	1,200,000.00	(1,200,000.00)	1,001,000.00
Total	373,300,671.78	1,080,420,990.00	(707,120,318.22)	734,405,359.66
12020400 FEES GENERAL				
Office of the Governor	31,670,000.00	45,000,000.00	(13,330,000.00)	32,190,000.00
Public Procurement Agency	18,818,200.00	5,500,000.00	13,318,200.00	5,385,000.00
Ministry of Home Affairs	31,313,500.00	125,550,000.00	(94,236,500.00)	2,362,525.69
Bureau of Public Service Pension	6,526,400.00	-	6,526,400.00	-
Office of the Auditor General (state)	500,000.00	1,200,000.00	(700,000.00)	1,040,000.00
Osun State Independent Electoral Commission	790,010,000.00	22,900,000.00	767,110,000.00	-



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

ECONOMIC CODE

Ministry of Human Resources and Capacity Building
 Ministry of Agriculture and Food Security
 Osun State Agricultural Development Corporation
 Ministry of Finance
 Osun State Internal Revenue Service
 Ministry Of Economic Planning, Budget & Development
 Ministry of Industry, Commerce and Cooperatives
 Osun Signage, Hoarding and Advertisement Agency
 Ministry of Innovation, Science and Technology
 Office of Transportation
 Office of Natural and Mineral Resources
 Ministry of Works
 Office of the Surveyor - General
 Osun Road Maintenance Agency
 Osun Assets Management Agency
 Osun Water Regulatory Commission
 Small Town Water Supply and Sanitation Agency
 Osun State Water Corporation
 Ministry of Lands and Physical Planning
 Osun State Property Development Corporation
 Osun State Capital Territory Development Authority
 Judicial Service Commission
 High Court of Justice
 Customary Court of Appeal
 Ministry of Justice
 Ministry of Women, Children and Social Affairs
 Ministry of Education
 State Universal Basic Education Board
 Osun State Library Board
 Osun State Examination Board
 Osun State Mass Education Agency
 Osun State College of Technology, Esa-oke
 Osun State Polytechnic, Iree
 Osun State College of Education, Ilesa
 Osun State College of Education, Ila-orangun
 Osun State University, Osogbo
 Osun Central Educational District Ila Orangun (district Office)
 Osun East Educational District Office, Ile - Ife (district Office)
 Osun West Educational District Office, Ikire (district Office)
 Board for Technical and Vocational Education
 Osun State Teaching Service Commission

2022 ACTUAL N

92,400.00
 70,988,320.00
 410,000.00
 200,000.00
 156,628,401.36
 10,047,321.00
 24,259,287.13
 30,000.00
 213,088,851.00
 2,450,000.00
 199,039,002.00
 18,778,338.80
 565,000.00
 70,000.00
 865,000.00
 14,414,058.20
 82,587,540.00
 431,014,774.29
 40,944,635.40
 18,271,539.29
 311,000.00
 63,032,490.00
 16,907,412.71
 175,836,032.04
 3,133,000.00
 90,228,119.61
 19,360,000.00
 71,000.00
 610,925,000.00
 320,000.00
 664,131,825.00
 1,184,520,468.50
 269,592,973.55
 358,637,680.00
 1,838,112,716.55
 20,224,000.00
 19,763,700.00
 26,118,900.00
 2,351,500.00
 988,000.00

2022 BUDGET N

14,000,000.00
 19,000,000.00
 600,000.00
 1,000,000.00
 145,400,380.00
 -
 113,500,000.00
 52,500,000.00
 4,000,000.00
 320,000,000.00
 70,000,000.00
 1,925,600,000.00
 130,000,000.00
 300,000.00
 4,650,000.00
 90,500,000.00
 -
 1,580,000.00
 470,950,000.00
 40,590,000.00
 46,770,000.00
 3,000,000.00
 45,500,000.00
 33,800,000.00
 99,250,000.00
 1,575,000.00
 247,084,500.00
 23,500,000.00
 1,000,000.00
 827,000,000.00
 500,000.00
 765,785,500.00
 1,170,326,000.00
 402,468,500.00
 370,337,250.00
 3,320,275,000.00
 20,050,000.00
 15,200,000.00
 20,100,000.00
 58,914,290.00
 4,550,000.00

VARIANCE N

(13,907,600.00)
 51,988,320.00
 (190,000.00)
 (800,000.00)
 11,228,021.36
 -
 (103,452,679.00)
 (28,240,712.87)
 (3,970,000.00)
 (106,911,149.00)
 (67,550,000.00)
 (1,726,560,998.00)
 (111,221,661.20)
 265,000.00
 (4,580,000.00)
 (89,635,000.00)
 14,414,058.20
 81,007,540.00
 (39,935,225.71)
 354,635.40
 (28,498,460.71)
 (2,689,000.00)
 17,532,490.00
 (16,892,587.29)
 76,586,032.04
 1,558,000.00
 (156,856,380.39)
 (4,140,000.00)
 (929,000.00)
 (216,075,000.00)
 (180,000.00)
 (101,653,675.00)
 14,194,468.50
 (132,875,526.45)
 (11,699,570.00)
 (1,482,162,283.45)
 174,000.00
 4,563,700.00
 6,018,900.00
 (56,562,790.00)
 (3,562,000.00)

2021 ACTUAL N

9,034,000.00
 22,762,960.00
 400,000.00
 225,000.00
 9,787,500.00
 2,362,500.00
 -
 7,119,348.00
 45,000.00
 73,381,420.00
 3,000,000.00
 8,370,270.00
 -
 -
 -
 -
 17,729,850.00
 756,506.87
 127,285,958.05
 32,583,424.97
 18,000,000.00
 103,750.00
 69,003,267.50
 722,642.44
 184,000.00
 348,000.00
 69,864,251.89
 1,011,366.58
 67,000.00
 -
 475,000.00
 627,428,500.00
 1,247,427,111.44
 333,489,890.99
 308,759,455.00
 2,984,480,659.69
 553,000.00
 73,000.00
 960,000.00
 3,560,400.00
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OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

ECONOMIC CODE	2022 ACTUAL N	2022 BUDGET N	VARIANCE N	2021 ACTUAL N
Ministry of Health	26,439,001.00	190,000,000.00	(163,560,999.00)	1,440,250.00
Osun State Health Insurance Agency	2,276,180.00	5,500,000.00	(3,223,820.00)	1,657,493.75
Primary Health Care Development Board	1,830,000.00	3,200,000.00	(1,370,000.00)	1,100,000.00
Osun State Hospitals Management Board	1,078,000.00	1,000,000.00	78,000.00	1,046,000.00
Ministry of Environment and Sanitation	147,339,103.00	483,000,000.00	(335,660,897.00)	5,072,233.82
Osun State Waste Management Agency	21,958,000.00	35,750,000.00	(13,792,000.00)	458,300.00
Ministry of Local Governments and Chieftaincy Affairs	21,910,000.00	24,640,000.00	(2,730,000.00)	3,632,000.00
Osun New Towns And Growth Areas Development Authority		15,000,000.00	(15,000,000.00)	301,905.42
Office Of The Accountant - General		200,000.00	(200,000.00)	140,000.00
Local Government Service Commission		1,350,000.00	(1,350,000.00)	180,000.00
Osun Parks And Gardens Management Agency		200,000.00	(200,000.00)	20,600.00
Osun State Rural Water & Environmental Sanitation Agency		11,000,000.00	(11,000,000.00)	41,000.00
Office Of Tourism And Culture		400,000.00	(400,000.00)	35,000.00
Osun State Council For Arts And Culture		99,717,000.00	(99,717,000.00)	640,950.00
Osun State House Of Assembly		200,000.00	(200,000.00)	13,000.00
Office Of Higher Education, Bursary And Scholarship		-	-	890,000.00
Office Of The Auditor General (Local Governments)		-	-	10,000.00
Osun Micro Credit Agency		3,248,110.00	(3,248,110.00)	9,327,132.94
Lautech Teaching Hospital, Osogbo		-	-	409,368,876.28
Total	7,750,978,670.43	11,955,711,530.00	(4,204,732,859.57)	6,457,707,301.32
12020500 FINES GENERAL				
Osun State Agricultural Development Corporation	820,000.00	400,000.00	420,000.00	334,000.00
Office of Transportation	12,564,113.99	110,000,000.00	(97,435,886.01)	13,586,570.00
Ministry of Works	300,000.00	18,000,000.00	(17,700,000.00)	425,000.00
Osun Road Maintenance Agency	40,000.00	1,200,000.00	(1,160,000.00)	-
Ministry of Lands and Physical Planning	1,090,000.00	3,000,000.00	(1,910,000.00)	1,732,500.00
Osun State Property Development Corporation	250,000.00	1,500,000.00	(1,250,000.00)	565,000.00
Osun State Capital Territory Development Authority	52,500.00	3,230,000.00	(3,177,500.00)	510,390.75
High Court of Justice	5,149,080.00	16,000,000.00	(10,850,920.00)	1,178,700.00
Customary Court of Appeal	173,800.00	1,000,000.00	(826,200.00)	525,643.50
Ministry of Health	70,625.00	2,400,000.00	(2,329,375.00)	1,242,500.00
Osun State Health Insurance Agency	378,011.00	750,000.00	(371,989.00)	42,000.00
Ministry of Environment and Sanitation	8,485,600.00	10,000,000.00	(1,514,400.00)	1,009,200.00
Osun State Waste Management Agency	1,194,000.00	10,000,000.00	(8,806,000.00)	249,400.00
Ministry Of Agriculture, Food Security		1,000,000.00	(1,000,000.00)	28,456,780.00
Ministry Of Commerce, Industry, Cooperatives And Empowerment		-	-	1,391,561.54
Osun Signage, Hoarding And Advertisement Agency		1,500,000.00	(1,500,000.00)	2,433,100.75
Osun State Internal Revenue Service		-	-	65,890,528.13
Office Of Forestry, Natural & Mineral Resources		1,340,000.00	(1,340,000.00)	80,000.00
Office Of Surveyor General		-	-	557,229.41



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

ECONOMIC CODE	2022 ACTUAL N	2022 BUDGET N	VARIANCE N	2021 ACTUAL N
Osun State College Of Technology, Esa-Oke		8,200,000.00	(8,200,000.00)	16,305,160.00
Osun State Water Corporation		-	-	1,460,394.30
Total	30,567,729.99	189,520,000.00	(158,952,270.01)	137,975,658.38
12020600 SALES GENERAL				
Osun State House of Assembly	82,500.00	1,500,000.00	(1,417,500.00)	
Osun State House of Assembly Service Commission	580,000.00	250,000.00	330,000.00	
Civil Service Commission	7,168,000.00	3,000,000.00	4,168,000.00	1,660,000.00
Local Governments Service Commission	14,449,500.00	2,836,000.00	11,613,500.00	405,500.00
Ministry of Human Resources and Capacity Building	5,000.00	400,000.00	(395,000.00)	27,000.00
Ministry of Agriculture and Food Security	1,832,000.00	5,200,000.00	(3,368,000.00)	6,000.00
Osun State Agricultural Development Corporation	1,032,850.00	1,200,000.00	(167,150.00)	625,800.00
Office of the Accountant - General	2,500,000,000.00	-	2,500,000,000.00	-
Office of the Surveyor - General	6,538,460.00	20,000,000.00	(13,461,540.00)	500,000.00
Osun Assets Management Agency	10,242,000.00	10,000,000.00	242,000.00	-
State Bureau of Statistics	2,500.00	130,000.00	(127,500.00)	186,000.00
Ministry of Lands and Physical Planning	3,985,000.00	5,700,000.00	(1,715,000.00)	3,251,020.00
Osun State Property Development Corporation	566,000.00	2,500,000.00	(1,934,000.00)	1,562,470.00
Ministry of Rural Development and Community Affairs	247,500.00	1,000,000.00	(752,500.00)	910,000.00
Customary Court of Appeal	34,000.00	200,000.00	(166,000.00)	525,643.50
Ministry of Justice	175,000.00	750,000.00	(575,000.00)	400,000.00
Ministry of Women, Children and Social Affairs	675,000.00	360,000.00	315,000.00	374,000.00
Ministry of Education	54,732,900.00	17,800,000.00	36,932,900.00	298,500.00
State Universal Basic Education Board	1,820,002.00	1,500,000.00	320,002.00	480,000.00
Osun State Mass Education Agency	1,180,000.00	2,963,560.00	(1,783,560.00)	2,640,000.00
Osun State Polytechnic, Iree	110,815,000.00	98,250,000.00	12,565,000.00	52,425,066.00
Osun State College of Education, Ilesa	351,650.00	38,570,000.00	(38,218,350.00)	7,089,866.00
Osun State College of Education, Ila-orangun	1,108,900.00	1,000,000.00	108,900.00	206,400.00
Osun State University, Osogbo	8,200.00	32,000,000.00	(31,991,800.00)	2,589,450.00
Osun Central Educational District Ila Orangun (district Office)	50,000.00	-	50,000.00	-
Osun State Teaching Service Commission	1,570,000.00	2,450,000.00	(880,000.00)	4,644,000.00
Ministry of Health	14,231,014.00	2,626,354,890.00	(2,612,123,876.00)	2,002,717.76
Osun State Health Insurance Agency	46,910,221.23	2,500,000.00	44,410,221.23	34,494,181.60
Primary Health Care Development Board	452,000.00	800,000.00	(348,000.00)	814,000.00
Osun State University Teaching Hospital, Osogbo	151,302,083.25	220,000,000.00	(68,697,916.75)	108,322,913.44
Osun State Hospitals Management Board	1,305,500.00	2,000,000.00	(694,500.00)	8,981,072.00
Ministry of Environment and Sanitation	33,348,000.00	129,000,000.00	(95,652,000.00)	1,063,700.00
Osun Parks and Gardens Management Agency	51,000.00	300,000.00	(249,000.00)	-
Osun State Waste Management Agency	14,000.00	3,750,000.00	(3,736,000.00)	48,000.00
Ministry of Local Governments and Chieftaincy Affairs	50,000.00	300,000.00	(250,000.00)	230,400.00
Board For Technical And Vocational Education	-	1,700,000.00	(1,700,000.00)	1,200,100.00



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

ECONOMIC CODE	2022 ACTUAL ₦	2022 BUDGET ₦	VARIANCE ₦	2021 ACTUAL ₦
Osun New Towns And Growth Areas Development Authority	-	3,000,000.00	(3,000,000.00)	217,600.00
Osun State Judiciary (High Court Of Justice)	-	13,250,000.00	(13,250,000.00)	1,921,500.00
Office Of Forestry, Natural & Mineral Resources	-	-	-	400,000.00
Osun Micro Credit Agency	-	3,248,110.00	(3,248,110.00)	2,056,592.00
Osun State College Of Technology, Esa-Oke	-	6,672,000.00	(6,672,000.00)	6,993,000.00
Small Town Water Supply And Sanitation Agency	-	7,500,000.00	(7,500,000.00)	866,000.00
Osun State Water Corporation	-	2,000,000.00	(2,000,000.00)	2,372,900.00
Total	2,966,915,780.48	3,271,934,560.00	(305,018,779.52)	252,791,392.30
12020700 EARNINGS GENERAL				
Ministry of Information and Civic Orientation	528,500.00	700,000.00	(171,500.00)	-
Osun State Broadcasting Corporation	182,317,224.96	190,245,000.00	(7,927,775.04)	168,104,989.90
Ministry of Home Affairs	40,000.00	150,000.00	(110,000.00)	45,000.00
Ministry of Agriculture and Food Security	3,500,000.00	4,070,000.00	(570,000.00)	1,438,000.00
Osun State Agricultural Development Corporation	988,000.00	1,000,000.00	(12,000.00)	984,000.00
Ministry of Industry, Commerce and Cooperatives	14,719,940.00	10,000,000.00	4,719,940.00	-
Ministry of Innovation, Science and Technology	400,000.00	500,000.00	(100,000.00)	50,000.00
Ministry of Works	7,699,900.00	8,400,000.00	(700,100.00)	5,345,750.00
Osun Road Maintenance Agency	95,000.00	100,000.00	(5,000.00)	-
Osun State Council for Arts and Culture	175,000.00	200,000.00	(25,000.00)	-
Osun State Tourism Board	37,955,711.00	37,357,000.00	598,711.00	9,923,200.83
Ministry of Water Resources and Energy	430,000.00	1,000,000.00	(570,000.00)	500,000.00
Small Town Water Supply and Sanitation Agency	580,700.00	600,000.00	(19,300.00)	166,000.00
Osun State Property Development Corporation	1,748,203.00	8,400,000.00	(6,651,797.00)	1,608,350.00
High Court of Justice	70,180,739.53	45,250,000.00	24,930,739.53	25,970,060.00
Osun State Polytechnic, Iree	13,293,781.50	14,070,000.00	(776,218.50)	-
Osun State College of Education, Ilesa	31,615,377.30	32,394,000.00	(778,622.70)	42,688,939.49
Osun State College of Education, Ila-orangun	3,287,300.00	4,480,000.00	(1,192,700.00)	4,356,850.00
Osun State University, Osogbo	390,020.00	500,000.00	(109,980.00)	31,454,828.75
Osun Central Educational District Ila Orangun (district Office)	410,000.00	-	410,000.00	-
Ministry of Health	4,389,325.00	-	4,389,325.00	-
Osun State Health Insurance Agency	417,362,491.75	425,588,030.00	(8,225,538.25)	1,240,260,340.81
Osun State University Teaching Hospital, Osogbo	581,143,306.61	582,000,000.00	(856,693.39)	181,107,130.00
Osun State Hospitals Management Board	63,526,612.00	57,000,000.00	6,526,612.00	18,281,362.00
Ministry of Environment and Sanitation	13,569,000.00	14,000,000.00	(431,000.00)	1,110,000.00
Osun State Waste Management Agency	3,921,000.00	4,000,000.00	(79,000.00)	1,089,650.00
Office Of The Accountant - General	-	-	-	28,019,153.65
Ministry Of Justice	-	-	-	5,425,406.94
Office Of Surveyor General	-	-	-	557,145.82
Public Procurement Agency	-	-	-	600,000.00



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

ECONOMIC CODE	2022 ACTUAL N	2022 BUDGET N	VARIANCE N	2021 ACTUAL N
Ministry Of Education	-	-	-	36,520,200.00
Osun State Water Corporation	-	-	-	94,920,956.00
Ministry Of Regional Integration (Housing Loan Board)	-	-	-	7,924,355.94
Teachers Establishment And Pensions Office (Housing Loan Board)	-	-	-	1,364,494.54
Total	1,454,267,132.65	1,442,004,030.00	12,263,102.65	1,909,816,164.67
12020800 RENT ON GOVERNMENT BUILDINGS GENERAL				
Local Governments Service Commission	539,000.00	1,814,000.00	(1,275,000.00)	314,000.00
Ministry of Human Resources and Capacity Building	750,000.00	5,500,000.00	(4,750,000.00)	1,505,000.00
Osun State Property Development Corporation	1,990,650.00	2,000,000.00	(9,350.00)	2,798,340.00
Ministry of Women, Children and Social Affairs	30,000.00	480,000.00	(450,000.00)	175,000.00
Osun State College of Technology, Esa-oke	1,849,330.00	750,000.00	1,099,330.00	920,000.00
Osun State College of Education, Ila-orangun	1,676,000.00	480,000.00	1,196,000.00	360,000.00
Osun State University, Osogbo	33,180,799.90	82,350,000.00	(49,169,200.10)	17,754,550.00
Board for Technical and Vocational Education	498,000.00	500,000.00	(2,000.00)	110,000.00
Ministry Of Empowerment And Youth Engagement	-	-	-	10,500.00
Ministry Of Agriculture, Food Security	-	33,500,000.00	(33,500,000.00)	6,924,500.00
Ministry Of Local Governments And Chieftaincy Affairs	-	60,000.00	(60,000.00)	50,000.00
Osun New Towns And Growth Areas Development Authority	-	-	-	5,673,466.87
Ministry Of Commerce, Industry, Cooperatives And Empowerment	-	763,315,000.00	(763,315,000.00)	2,338,975.97
Ministry Of Lands And Physical Planning	-	-	-	18,528,067.55
Ministry Of Information And Strategy	-	-	-	50,000.00
Osun State Sports Council	-	-	-	519,890.00
Osun State Waste Management Agency	-	-	-	700,157.31
Osun Road Maintenance Agency	-	-	-	645,000.00
Osun State Universal Basic Education Board	-	-	-	1,020,000.00
Ministry Of Health	-	-	-	918,804.00
Total	40,513,779.90	890,749,000.00	(850,235,220.10)	61,316,251.70
12020900 RENT ON LAND AND OTHERS GENERAL				
Ministry of Agriculture and Food Security	17,575,000.00	-	17,575,000.00	-
Osun Assets Management Agency	3,150,000.00	10,000,000.00	(6,850,000.00)	-
Ministry of Lands and Physical Planning	369,883,845.21	451,750,000.00	(81,866,154.79)	-
Osun State Property Development Corporation	2,976,195.00	30,010,000.00	(27,033,805.00)	2,517,900.00
Ministry of Youths and Sports	100,000.00	550,000.00	(450,000.00)	-
Osun State Sports Council	670,000.00	10,000,000.00	(9,330,000.00)	-
Ministry of Education	2,474,000.00	5,150,000.00	(2,676,000.00)	-
State Universal Basic Education Board	7,825,004.00	10,000,000.00	(2,174,996.00)	-
Osun East Educational District Office, Ile - Ife (district Office)	2,680,000.00	-	2,680,000.00	-
Osun State Waste Management Agency	340,000.00	250,000.00	90,000.00	-



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

ECONOMIC CODE	2022 ACTUAL N	2022 BUDGET N	VARIANCE N	2021 ACTUAL N
Osun State College Of Education, Ilesa Total	407,674,044.21	2,500,000.00 520,210,000.00	(2,500,000.00) (112,535,955.79)	2,323,750.00 4,841,650.00
12021000 INVESTMENT INCOME				
Office of the Governor	866,140.54	-	866,140.54	-
Office of the Accountant - General	211,634,098.27	120,000,000.00	91,634,098.27	135,260,586.00
Osun State Polytechnic, Iree	4,641,236.38	2,200,000.00	2,441,236.38	-
Osun State University, Osogbo	817,945,027.51	40,000,000.00	777,945,027.51	-
Ministry Of Education	-	-	-	2,328,600.00
Osun State College Of Education, Ilesa	-	208,500,000.00	(208,500,000.00)	623,805.00
Total	1,035,086,502.70	370,700,000.00	664,386,502.70	138,212,991.00
12021100 INTEREST EARNED				
Osun State Agricultural Development Corporation	1,891,336.00	300,000.00	1,591,336.00	1,068,099.30
Office of the Accountant - General	63,165,815.56	-	63,165,815.56	7,796.51
Osun Micro Credit Agency	4,653,900.73	7,803,890.00	(3,149,989.27)	5,144,680.73
Osun State Health Insurance Agency	7,983,276.40	-	7,983,276.40	-
Office Of The Governor	-	-	-	1,184,985.51
Osun State House Of Assembly	-	-	-	20,687.67
Ministry Of Rural Development And Community Affairs	-	-	-	1,001,212.00
Rural Water & Environmental Sanitation Agency	-	-	-	33,000.00
Total	77,694,328.69	8,103,890.00	69,590,438.69	8,460,461.72
12021200 MISCELLANEOUS				
Office of the Governor	125,856,768.98	150,000,000.00	(24,143,231.02)	-
Office of the Accountant - General	422,751,208.31	450,000,000.00	(27,248,791.69)	-
Osun Micro Credit Agency	8,491,723.05	20,000,000.00	(11,508,276.95)	-
Osun State Water Corporation	154,256,262.28	200,000,000.00	(45,743,737.72)	-
Ministry of Regional Integration	3,798,136.01	75,000,000.00	(71,201,863.99)	-
Osun State College of Education, Ilesa	27,911,298.80	50,000,000.00	(22,088,701.20)	-
Osun State University, Osogbo	164,989,462.93	180,000,000.00	(15,010,537.07)	-
Osun West Educational District Office, Ikire (district Office)	68,400.00	100,000,000.00	(99,931,600.00)	-
Osun State Teaching Service Commission	1,299,714.72	180,000,000.00	(178,700,285.28)	-
Osun State Health Insurance Agency	779,977,268.80	940,053,510.00	(160,076,241.20)	-
Total	1,689,400,243.88	2,345,053,510.00	(655,653,266.12)	-
12021300 REIMBURSEMENT GENERAL				
Office of the Auditor General (State)	50,000.00	800,000.00	(750,000.00)	-
Office of the Auditor General (Local Governments)	16,770,000.00	250,050,000.00	(233,280,000.00)	24,990,000.00
Total	16,820,000.00	250,850,000.00	(234,030,000.00)	24,990,000.00



47. YEAR 2022 OVERHEAD EXPENDITURE BY NATURE

ITEMS	ESTIMATES N	ACTUAL INCURRED N	ACTUAL PAID N
Travel and Transport General	1,388,856,650.00	1,380,237,748.19	1,380,102,748.19
Utilities General	1,134,518,330.00	1,132,618,153.69	1,132,498,153.69
Materials and Supplies General	1,704,671,330.00	1,686,844,188.71	1,694,308,505.96
Maintenance Services General	1,910,749,050.00	1,894,972,214.42	1,903,485,957.17
Training General	1,015,859,410.00	1,015,416,076.09	1,015,416,076.09
Other Services General	1,891,103,720.00	1,890,710,918.23	1,885,892,008.23
Consulting and Professional Services General	7,395,773,270.00	7,395,242,379.96	7,395,242,381.96
Fuel and Lubricants General	805,340,130.00	805,179,718.11	805,179,718.11
Financial Charges General	291,555,740.00	291,193,548.64	261,032,425.64
Miscellaneous Expenses General	7,684,000,000.00	7,678,316,211.11	7,683,135,556.47
Staff Loans and Advances	321,900,000.00	321,751,565.18	321,393,765.18
Local Grants And Contributions	55,000,000.00	53,118,413.63	54,869,568.63
Foreign Grants And Contributions			
Subsidy to Public/public Institutions	2,583,000,000.00	2,582,244,452.22	2,569,483,192.22
Transfer to Fund Recurrent Expenditure-payment	173,190,000.00	172,860,807.27	172,860,807.27
Transfers-payment to Individuals	122,810,000.00	122,809,451.66	122,809,451.66
Preservation of the Environment	85,000,000.00	84,250,155.60	84,250,155.60
Other Expenditure	489,000,000.00	488,951,971.27	488,951,971.27
Loan Repayment	28,375,329,270.00	23,006,512,030.06	28,445,660,838.10
	57,427,656,900.00	52,003,230,004.04	57,416,573,281.44
Loan Repayment			
Interest Payment	(3,236,471,334.01)		
Loan Repayment	(25,209,189,504.09)		
Total	(28,445,660,838.10)		



48. EMPLOYEE BENEFITS BASED ON CASH BASIS

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Personal Emoluments

BASIC SALARY	14,227,628,703.03
HOUSING ALLOWANCE	2,214,324,782.31
TRANSPORT ALLOWANCE	1,121,657,668.20
MEAL ALLOWANCE	481,530,073.63
UTILITY ALLOWANCE	421,782,639.75
SHIFT ALLOWANCE	335,021,537.61
HAZARD ALLOWANCE	172,989,394.43
ENTERTAINMENT ALLOWANCE	106,443,382.28
DOMESTIC ALLOWANCE	383,701,269.35
SPECIAL ALLOWANCE	220,791,984.33
LEAVE ALLOWANCE	781,434,897.49
OTHER SALARIES	3,500,237,659.37
ROBE ALLOWANCE	56,519,385.96
NEWSPAPER	63,877,247.06
OTHER ALLOWANCES	2,653,412,830.28
MEDICAL ALLOWANCE	15,989,355.92
LEGISLATIVE ALLOWANCE	22,676,123.19
RESPONSIBILITY ALLOWANCE	71,189,747.77
FURNITURE ALLOWANCE	19,834,651.60
VEHICLE MAINTENANCE ALLOWANCE	2,975,098.43
TEACHING ALLOWANCE	178,850,481.91
WAGES	489,575,166.41
TSS ALLOWANCE	260,154,449.29
Sub-Total Personal Emoluments	27,802,598,529.61

CRFC Salaries

CRFC SALARIES/ALLOWANCES	156,586,036.01
Sub-Total CRFC Salaries	156,586,036.01

Contributions to Pension and Gratuity

GRATUITY	600,000,000.00
PENSION	5,542,134,876.22
CONTRIBUTION PENSION	1,106,967,601.08
EMPLOYEES COMPENSATION FUND	2,100,000,000.00
REDEMPTION FUND	1,122,321,344.38
GROUP LIFE INSURANCE	249,203,013.91
Sub-Total Contributions to Pension and Gratuity	10,720,626,835.59



PROGRAM-FOR-RESULTS (SFTAS)

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

The Program has 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.

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:

	2022			2021			2020			2019		
	Personnel	Overhead	Total	Personnel	Overhead	Total	Personnel	Overhead	Total	Personnel	Overhead	Total
Ministry of Finance	1,257,533,874.73	6,150,475,979.98	7,408,009,854.71	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	337,038,348.95	165,161,665.54	502,200,014.49	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	147,541,218.99	66,870,277.03	214,411,496.02	143,423,600.38	36,341,743.05	179,765,343.43	104,709,433.88	27,676,624.43	132,386,058.31	114,137,369.60	60,410,991.93	174,548,361.53
Total	1,742,113,442.67	6,382,507,922.55	8,124,621,365.22	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. Verification and disbursements occurred in the years 2020, 2020 and 2021 respectively. Verification and disbursement for 2021 occurred in 2022. The disbursements below were received as grants from the Federal Government in the State's [Consolidated Revenue Fund] and are reflected in the activity and balances under Notes 3-43

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



OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

