



# OSUN STATE GOVERNMENT

REPORT OF THE ACCOUNTANT-GENERAL WITH THE

# FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2024



# OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024





**OSUN STATE GOVERNMENT**  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024



# OSUN STATE GOVERNMENT

REPORT OF THE ACCOUNTANT-GENERAL WITH THE

# FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2024





## TABLE OF CONTENTS

Profiles	5
Responsibility for Financial Statements	9
Audit Certification of Accounts	10
Summary of Significant Accounting Policies	11
Consolidated Statement of Financial Performance	26
Consolidated Statement of Financial Position	27
Consolidated Statement of Cash Flow	28
Statement of Changes in Net Assets/Equity	30
Statement of Comparison of Budgets and Actual Amount (Prepared on Cash Basis)	31
Notes to the Financial Statements	32





# OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024



## **SEN. ADEMOLA JACKSON NURUDEEN ADELEKE**

**THE EXECUTIVE GOVERNOR  
OSUN STATE**

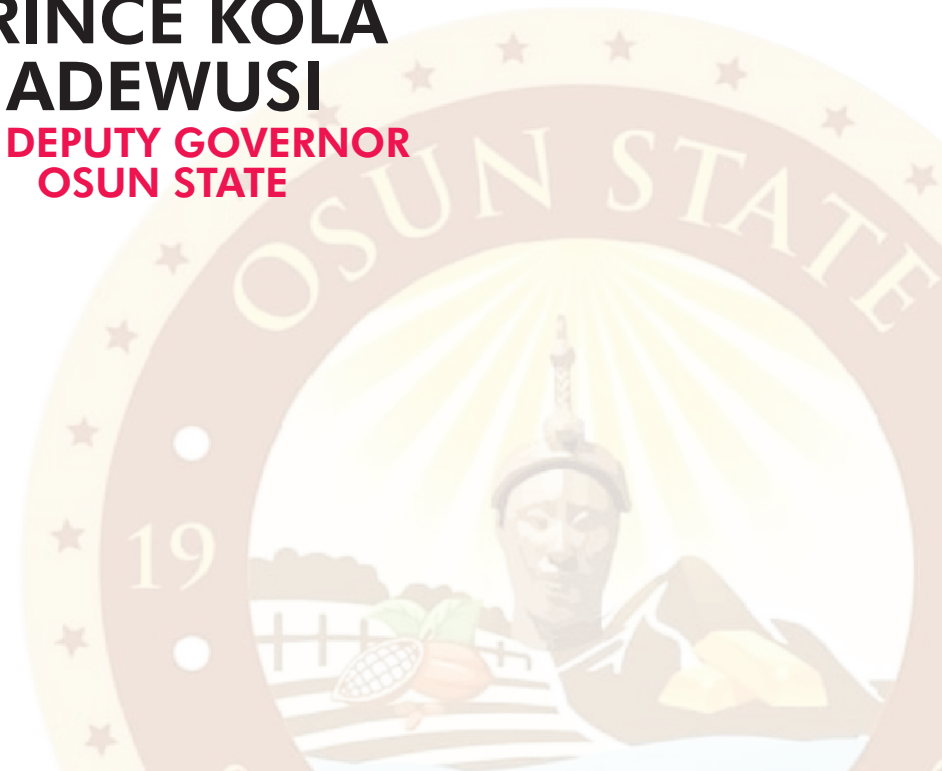


# OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024



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



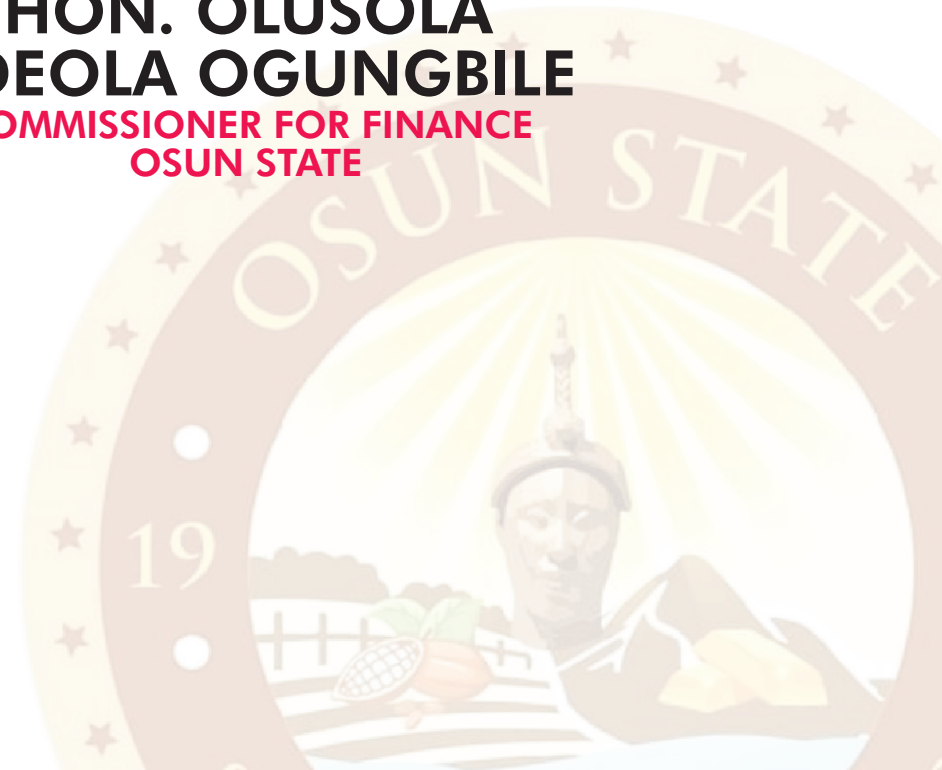


# OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024



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





# OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024



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







# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024



### OFFICE OF THE ACCOUNTANT - GENERAL

PRIVATE MAIL BAG 4430  
OSOGBO, OSUN STATE.

### RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Financial Statements is a consolidation of financial information from all Ministries, Departments and Agencies of Government in accordance with Generally Accepted Accounting Principles. It was prepared in compliance with the International Public Sector Accounting Standards (IPSAS) and in accordance with Sections 16 of the Osun State Public Financial Management Law 2020 and Osun State Financial Regulations (2009).

As indicated in the Notes to the Financial Statements, some transitional exemptions under IPSAS 33 (First Time Adoption of Accrual Basis IPSAS) still apply due to the yet to be concluded valuation of Assets and Liabilities prior adoption of Accrual IPSAS Basis in the year 2016.

The Accountant-General being the Chief Accounting Officer for the Receipts and Payments of Osun State Government did due diligence to ensure that the Financial Statements reflect the true and fair view of the Finances of the State Government and its operations for the year ended 31st December, 2024. Also, the following responsibilities have been fulfilled:

- Maintenance of adequate Internal Control system to safeguard assets and provide reasonable assurance that transactions are recorded within statutory authority and also that the use of all public financial resources are properly recorded.
- Maintenance of relevant books of accounts and necessary financial records by Ministries, Departments and Agencies to ensure that the Financial Statements reflect the financial position of the Osun State Government and its operations for the year ended 31st December, 2023 after consolidation.
- Ensuring that the Financial Statements are prepared using suitable Accounting Policies, reasonable and prudent judgements with estimates consistently applied.

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

**O. R. Alabi**  
Accountant-General  
Osun State Government  
14th March, 2025



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024



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

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

#### AUDIT CERTIFICATION OF ACCOUNTS

I have audited the Accounts of the Government of Osun State as at 31st DECEMBER, 2024 in accordance with section 125(2) of the 1999 Constitution of Federal Republic of Nigeria (as amended) and Osun State Audit Law 2019 (as amended).

#### BASIS OF OPINION

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

#### OPINION

In my opinion, the General-Purpose Financial Statements (GPFS) which was prepared in accordance with section 16 of the Osun State Public Financial Management Law 2020, Osun State Financial Regulation 2009, International Public Sector Accounting Standard (IPSAS) Accrual Basis and Financial Reporting Council of Nigeria (FRCN) shows a true and fair view of the Financial State of Account of Osun State as at 31st December, 2024 and transactions for the fiscal year.

#### SPECIAL OPINION

The State is eligible to benefit performance-based grant financing from the Federal Government of Nigeria subject to performance criteria in the World Bank Assisted Nigeria Covid-19 Action Recovery and Economic Stimulus Program. The Receipts and Expenditure are detailed in Covid-19 Action Recovery and Economic Stimulus program of the General-Purpose Financial Statements for the year ended 31st December, 2024.

In my Opinion, "Covid-19 Action Recovery and Economic Stimulus program" present fairly in all material respects financial activities on the programs by the State for the year ended 31st December, 2024 in accordance with IPSAS.

*Kolapo Idris*  
*02/05/2025*

**Kolapo Idris - FCA CISA**  
Auditor-General  
Osun State



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

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### Accounting Concepts

Fundamental Accounting concepts adopted in the course of presenting and preparing the Consolidated Financial Statements include Understandability, Money Measurement, Going Concern, Accounting Period, Prudence, Consistency, Materiality, Relevance and Accrual Concept.

### IPSAS Accrual Basis Adoption

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

### Consolidation Policy

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

### Consolidation Policy (applicable to controlling entities)

- (i) All MDA of the Government shall be consolidated except Commercial Public Sector Entities (CPSE) .
- (ii) Consolidation of the GPFS shall agree with the provisions of all the relevant legal requirements.
- (iii) Controlled entities are fully consolidated from the date in which control is transferred to the Public Entity. They are de-consolidated from the date that control ceases.
- (iv) Controlling Entity with interest in a CPSE should account for such by presenting it as an investment, recognizing the Net Assets of the Investee Entity in the Statement of Financial Position.

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

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



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### Budget Figures

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

### Statement of Compliance with IPSAS

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

### Revenue

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

### Revenue from Non-exchange Transactions

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

#### (a) Taxes Receipts

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

#### (b) Levies, Fees and Fines

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





# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

**(c) Statutory Allocation**

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

**(d) Refunds from FGN**

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

**(e) Capital Receipts**

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

**(f) Aid and Grants**

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

**(g) Subsidies, Donations and Endowments**

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

**(h) Transfer from other Government Entities**

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



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

**(i) Revenue Generating Agencies (MDA's)**

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

**(j) Other Revenue from Non-exchange Transactions**

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

**Revenue from Exchange Transactions**

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

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

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

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

**(a) Rental Income**

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

**(b) Revenue from Other Services**

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



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### (c) Investment Income

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

#### Investment is categorised as:

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

#### Other Revenue/Income

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

### Public Debt Charge

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

### Overhead Cost and Subventions

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

### Cash and Cash Equivalent

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

### Receivables

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



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### Prepayments

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

### Inventory

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

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

### Financial Instrument

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

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

### Classification

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

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

#### (b) Loans and Receivables

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





# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### (c) Available-for-sale Investments

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

### (d) Financial Liabilities at Amortised Cost

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

### Categories and Measurement

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

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

#### (b) Loans and Receivable

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

#### (c) Available-for-sale Investments

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

#### (d) Financial Liabilities at Amortised Cost

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

Recognition and De-recognition



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

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



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

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

### **Financial Instruments Denominated in Foreign Currencies**

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

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

### **Property, Plant and Equipment (PPE)**

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

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

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

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

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



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### Depreciation Rates

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

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

The following depreciation rates were used for constructed assets:

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

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

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





# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### Capitalization

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

### STATEMENT OF CASH FLOW

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

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

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

### Public Debt Charge

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

### Impairment of Non-financial Asset

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



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

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.



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### (c) Defined Contribution Plan

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

### (d) Other Long Term Employment Benefits

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

### Foreign Currency Transaction

Items included in the financial statements of each of OSSG's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Nigerian Naira (NGN), which is OSSG's functional and presentation currency. Foreign currency transaction throughout the year is converted into Nigerian Naira at the ruling Central Bank of Nigeria (CBN) rate of exchange at the dates of the transactions. Foreign currency balances as at the year-end are valued at the exchange rate prevailing at that date. The rate used in the conversion was N1535.32/Dollar.

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

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

### SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

#### Contingent Assets

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

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

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



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

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

### **Estimation and Assumption**

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

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

### **Fair Value Estimation**

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

### **Recoverable from Non-exchange Transactions**

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

### **Employees Benefit Obligation**

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

### **Depreciation and Carrying Amount of Property, Plant and Equipment**

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





# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### 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.

**O. R Alabi**  
**Accountant-General**  
**Osun State Government**  
**14th March, 2025**






# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

#### STATEMENT NO. 1

31ST DEC. 2023		NOTES	ACTUAL 2024	FINAL BUDGET 2024	ORIGINAL BUDGET 2024	VARIANCE ON FINAL BUDGET 2024
N			N	N	N	N
	<b>Revenue</b>					
95,113,471,569.76	Government Share of FAAC Revenue	1.0	229,064,231,515.97	154,359,665,960.00	99,097,049,480.00	(74,704,565,555.97)
11,394,014,237.79	Tax Revenue	1.0	17,180,377,126.86	31,925,723,960.00	33,296,723,960.00	14,745,346,833.14
16,075,024,871.38	Non-Tax Revenue	1.0	37,293,101,545.98	30,327,728,210.00	71,091,285,115.00	(6,965,373,335.98)
233,185,774.56	Investment Income	1.0	235,835,513.11	384,201,920.00	358,311,220.00	148,366,406.89
18,066,346.74	Interest Earned	1.0	32,405,633.93	35,205,835.00	24,205,835.00	2,800,201.07
34,325,185,624.35	Grants	1.0	13,759,176,799.11	19,389,755,860.00	42,089,755,860.00	5,630,579,060.89
9,825,116,098.27	Other Capital Receipts	1.0	832,178,212.15	7,580,800,000.00	12,367,008,240.00	6,748,621,787.85
	Accrued Debt Net-off	1.0	32,259,280,655.73			(32,259,280,655.73)
330,000.00	Other Revenue	1.0	20,871,971.13			(20,871,971.13)
<b>166,984,394,522.85</b>	<b>Total Revenue</b>		<b>330,677,458,973.97</b>	<b>244,003,081,745.00</b>	<b>258,324,339,710.00</b>	<b>(86,674,377,228.97)</b>
	<b>Expenses</b>					
30,194,337,352.55	Employee Benefits	3	40,375,108,460.62	41,449,330,520.00	44,357,225,280.00	1,074,222,059.38
7,495,428,058.62	Social Contributions	4	10,414,304,902.22	11,100,000,000.00	17,460,000,000.00	685,695,097.78
6,852,161,493.50	Social Benefits	5	6,985,736,642.81	8,988,577,720.00	20,544,677,720.00	2,002,841,077.19
4,378,196,286.57	Travel & Transport	6	7,101,770,706.51	7,217,586,040.00	5,217,471,750.00	115,815,333.49
1,226,302,792.62	Utilities	7	1,386,603,110.36	1,418,730,430.00	1,413,899,000.00	32,127,319.64
5,187,834,110.03	Materials & Supplies	8	3,499,982,171.14	3,682,189,430.00	3,473,238,740.00	182,207,258.86
5,355,267,992.22	Maintenance Services	9	5,988,711,288.02	6,140,423,080.00	4,769,974,320.00	151,711,791.98
1,918,357,619.37	Training	10	5,432,486,635.75	5,577,675,460.00	5,063,244,030.00	145,188,824.26
3,293,178,926.80	Other Services	11	4,021,365,756.40	4,138,486,300.00	2,899,080,800.00	117,120,543.60
2,509,539,048.70	Consulting & Professional Services	12	12,232,544,366.74	12,412,484,300.00	4,627,400,030.00	179,939,933.26
943,030,191.12	Fuel & Lubricants	13	1,985,333,521.71	2,127,400,990.00	1,762,043,290.00	142,067,468.29
237,059,693.62	Financial Charges	14	311,412,292.23	321,470,040.00	735,770,040.00	10,057,747.77
11,680,938,005.74	Miscellaneous Expenses	15	15,879,414,828.36	16,044,572,610.00	16,432,040,940.00	165,157,781.64
150,000.00	Loans & Advances	16	22,771,060.00	60,000,000.00	60,000,000.00	37,228,940.00
1,506,558,770.25	Local Grants and Contributions	17	4,489,919,870.25	4,553,968,620.00	3,811,388,620.00	64,048,749.75
400,477,410.00	Foreign Grants and Contributions	18	-	-	-	-
1,912,848,900.17	Subsidies	19	1,834,169,871.86	1,868,150,000.00	1,387,250,000.00	33,980,128.14
320,007,657.35	Transfers-Payment	21	2,733,995,527.56	3,720,220,170.00	1,582,086,170.00	986,224,642.44
525,072,573.94	Other Expenditure	23	738,003,001.69	834,843,150.00		96,840,148.31
12,049,094,245.07	Depreciation and Armortisation	24	18,880,550,007.38			
<b>97,985,841,128.24</b>			<b>144,314,184,021.61</b>	<b>131,656,108,860.00</b>	<b>135,596,790,730.00</b>	
<b>68,998,553,394.61</b>	<b>Excess of Income over Expenses before Interest</b>		<b>186,363,274,952.36</b>	<b>112,346,972,885.00</b>	<b>122,727,548,980.00</b>	
16,727,215,948.69	Public Debt Charges	20	23,050,788,889.56	23,278,342,820.00	27,678,342,820.00	227,553,930.44
<b>52,271,337,445.92</b>	<b>Surplus for the Period</b>		<b>163,312,486,062.80</b>	<b>89,068,630,065.00</b>	<b>95,049,206,160.00</b>	

  
**Olalere Rasheed Alabi**  
 Accountant General,  
 Osun State.  
 14th March, 2025




# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### STATEMENT NO. 2

	REF	NOTES	2024 N	2024 N	2023 N	2023 N
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>						
Cash and Bank Balances	310201	32	60,205,607,471.60		26,925,323,423.40	
Inventories	310501	30	3,175,012,057.95		4,762,518,086.92	
Receivables	310209	31	11,453,108,864.89		9,024,421,633.40	
Prepayments	310801	33	166,666.67		166,666.67	
<b>Total Current Assets</b>				<b>74,833,895,061.11</b>		<b>40,712,429,810.39</b>
<b>NON CURRENT ASSETS</b>						
Local Loans	311001	39	1,111,848,196.76		85,693,247.29	
Local Investments	310901	38	8,248,142,564.86		6,821,355,305.26	
Investment Property	320201-6	36	3,547,554,065.31		3,300,406,265.31	
Property, Plant and Equipment	320101-6	34	75,299,673,183.71		57,921,073,373.52	
Infrastructure	320102	35	175,215,285,191.79		141,136,269,748.98	
Intangible Assets	320301	37	6,181,152,943.03		967,234,752.49	
Service Concession Assets	320107	40	2,781,482,743.17		3,129,168,086.06	
Specialized Assets	320109	41	5,837,852,743.52		2,696,883,921.44	
Assets under Construction	320110	42	42,853,535,067.13		2,776,103,592.73	
<b>Total Non Current Assets</b>				<b>321,076,526,699.27</b>		<b>218,834,188,293.09</b>
<b>TOTAL ASSETS</b>				<b>395,910,421,760.38</b>		<b>259,546,618,103.47</b>
<b>LIABILITIES</b>						
<b>CURRENT LIABILITIES</b>						
Liabilities and Accruals	410401	44	9,561,447,598.05		10,636,486,468.29	
<b>Total Current Liabilities</b>				<b>9,561,447,598.05</b>		<b>10,636,486,468.29</b>
<b>NON CURRENT LIABILITIES</b>						
Deposits	410101	43	80,175,842.16		706,900.00	
Employee Benefits Accruals	410401	45	15,193,220,272.72		21,223,045,806.07	
Financial Liabilities	140301	46	50,771,283,965.33		77,204,875,697.60	
<b>Total Non Current Liabilities</b>				<b>66,044,680,080.21</b>		<b>98,428,628,403.67</b>
<b>TOTAL LIABILITIES</b>				<b>75,606,127,678.26</b>		<b>109,065,114,871.96</b>
<b>NET ASSETS / EQUITY</b>				<b>320,304,294,082.12</b>		<b>150,481,503,231.51</b>
<b>NET ASSETS / EQUITY</b>						
Translational Reseve		Stmt 4	16,090,703,637.37		11,016,230,928.32	
Accumulated Surplus	430201	Stmt 4	301,320,827,254.65		138,008,341,191.85	
Revaluation Reserve	430101	Stmt 4	2,892,763,190.10		1,456,931,109.34	
<b>NET ASSETS / EQUITY</b>				<b>320,304,294,082.12</b>		<b>150,481,503,229.51</b>

  
**Olalere Rasheed Alabi**  
 Accountant General,  
 Osun State.  
 14th March, 2025



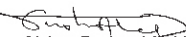
# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### CONSOLIDATED STATEMENT OF CASHFLOW

#### STATEMENT NO. 3

	NOTES	2024 N	2024 N	2023 N	2023 N
<b>Cash Flows from Operating Activities</b>					
<b>Revenue</b>					
Government Share of FAAC	1.2.1	13,405,858,003.54		28,410,322,728.87	
Government Share of VAT	1.2.2	66,869,956,996.78		34,579,229,963.41	
Other Revenue From FAAC	1.2.3	146,349,807,242.59		30,170,332,319.02	
Personal Taxes	1.3	12,098,619,797.05		9,699,110,944.91	
Other Taxes	1.3	5,081,757,329.81		1,694,903,292.88	
Licences General	1.4	529,196,045.76		613,706,086.00	
Fees General	1.4	23,256,483,721.70		9,515,071,409.50	
Fines General	1.4	58,252,300.02		48,957,265.66	
Sales General	1.4	629,572,376.85		601,479,941.68	
Earnings General	1.4	4,471,785,760.63		2,773,632,477.12	
Rent on Government Buildings General	1.4	75,317,261.25		7,604,760.00	
Rent on Land and Others General	1.4	2,067,614,049.84		192,774,047.28	
Repayments General	1.4	6,161,224,279.93		-	
Interest Earned	1.4	32,405,633.93		18,066,346.74	
Reimbursement General	1.4	43,655,750.00		330,000.00	
Miscellaneous Receipts	1.4	20,871,971.13		2,321,798,884.13	
Domestic Aids and Grants	1.4	13,759,176,799.11		29,849,741,309.58	
Foreign Aids and Grants		-		4,475,444,314.77	
<b>Total Inflow from Operating Activities</b>			<b>294,911,555,319.92</b>		<b>154,972,506,091.56</b>
<b>Recurrent Expenditure</b>					
Personal Emoluments	27	(44,576,544,727.28)		(32,214,783,275.17)	
CRFC Salaries	27	(115,429,053.52)		(109,338,572.88)	
Contributions to Pension and Gratuity	27	(16,789,125,693.55)		(15,328,913,671.77)	
Travel and Transport General	28	(6,152,570,706.51)		(4,328,196,286.62)	
Utilities General	28	(1,437,603,110.36)		(1,116,302,792.62)	
Materials and Supplies General	28	(4,030,676,142.17)		(2,010,924,052.09)	
Maintenance Services General	28	(6,298,696,288.02)		(5,359,241,237.22)	
Training General	28	(4,034,976,635.75)		(1,509,822,886.92)	
Other Services General	28	(7,071,365,756.40)		(3,293,057,120.72)	
Consulting and Professional Services General	28	(10,032,544,366.74)		(2,506,039,048.70)	
Fuel and Lubricants General	28	(1,760,333,521.71)		(940,556,298.13)	
Financial Charges General	28	(826,792,492.23)		(237,682,147.69)	
Miscellaneous Expenses General	28	(18,850,454,823.36)		(11,620,873,706.66)	
Staff Loans and Advances	28	(22,771,060.00)		(150,000.00)	
Local Grants and Contributions	28	(1,772,654,624.72)		-	
Subsidy to Government Owned Companies and Parastatals	28	(1,914,169,871.86)		(1,925,610,160.17)	
Transfer to Fund Recurrent Expenditure Payment		-		-	
Transfers Payment to Individuals	28	(828,155,076.32)		(320,007,657.35)	
Other Expenditure	28	(738,003,001.69)		(990,474,267.95)	
Interest Payment	28	(1,595,840,451.24)		(1,573,522,873.76)	
<b>Total Outflow from Operating Activities</b>			<b>(128,848,707,403.43)</b>		<b>(85,385,496,056.41)</b>
<b>Net Cash Flows from Operating Activities</b>			<b>166,062,847,916.49</b>		<b>69,587,010,035.14</b>
<b>Cash Flows from Investing Activities</b>					
<b>Purchase of Fixed Assets by Functions of Government</b>					
Administrative Sector	29	(8,556,244,580.23)		(6,482,619,704.88)	
Economic Sector	29	(90,475,342,454.50)		(33,385,612,874.29)	
Law and Justice Sector	29	(40,000,000.00)		-	
Regional Sector	29	(17,330,000.00)		(10,700,000.00)	
Social Sector	29	(19,576,508,170.34)		(10,369,893,521.98)	
Local Grants and Contributions				(1,527,821,964.80)	
Foreign Grants and Contributions				(400,477,410.00)	
Investment Income	1.4	241,247,250.98		233,186,174.35	
<b>Net Cash Flows from Investing Activities</b>			<b>(118,424,177,954.09)</b>		<b>(51,943,939,301.59)</b>
<b>Cash Flow from Financing Activities</b>					
Loan Repayment	28	(26,009,098,388.04)		(17,833,185,010.04)	
Capital Receipts	1.4	11,650,712,473.84		9,825,116,098.27	
<b>Net Cash Flows from Financing Activities</b>			<b>(14,358,385,914.20)</b>		<b>(8,008,068,911.77)</b>
<b>Net Increase/(Decrease) in Cash &amp; Bank Balances</b>		<b>33,280,284,048.20</b>		<b>9,635,001,821.78</b>	
<b>Cash and Bank Balances (01/01/2024)</b>		<b>26,925,323,423.40</b>		<b>17,290,321,601.62</b>	
<b>Cash and Bank Balances (31/12/2024)</b>			<b>60,205,607,471.60</b>		<b>26,925,323,423.40</b>

  
**Olalere Rasheed Alabi**  
 Accountant General,  
 Osun State.  
 14th March, 2025






# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### RECONCILIATION:

	2024 N	2024 N	2023 N	2023 N
Surplus per Consolidated Statement of Financial Performance		163,312,486,062.80		52,271,337,445.92
<b>Add Back:</b>				
Depreciation and Armortisation		18,880,550,007.38		12,049,094,245.07
Local Grants and Contributions				1,527,821,964.80
Foreign Grants and Contributions				400,477,410.00
Public Debt Charges		23,050,788,889.56		16,727,215,948.69
<b>Deduct Back:</b>				
Other Capital Receipts		(832,178,212.15)		(9,825,116,098.27)
Debt Net-off		(32,259,280,655.73)		
Investment Income		(241,247,250.98)		(233,185,774.56)
<b>Changes in Working Capital:</b>				
(Increase)/Decrease in Inventories	1,587,506,028.97		3,175,012,057.95	
(Increase)/Decrease in Receivables	(2,428,687,231.49)		(1,953,586,158.67)	
Increase/(Decrease) in Liabilities and Accruals	(1,075,038,870.24)		(1,440,952,388.63)	
Increase/(Decrease) in Employee Benefits	(3,932,050,851.63)		(3,111,108,617.16)	
<b>Cash Generated from Operations</b>		<b>(5,848,270,924.39)</b>		<b>(3,330,635,106.51)</b>
<b>Net Cash Flow from Operating Activities</b>	0.00	<b>166,062,847,916.49</b>		<b>69,587,010,035.14</b>
<b>Cash Flow from Investing Activities</b>				
Land and Building	(15,286,913,619.08)		(8,346,975,693.16)	
Plant and Machinery	(432,492,318.69)		(296,060,893.50)	
Fixed Assets	(4,707,970,751.94)		(7,956,139,473.78)	
Office Equipment	(692,457,465.99)		(722,767,511.89)	
Furniture and Fittings	(1,088,294,607.67)		(804,647,285.51)	
Infrastructure	(84,582,888,020.87)		(30,319,870,352.63)	
Investment Property	(247,147,800.00)		(693,480,487.83)	
Intangible Assets	8,486,316,798.75		(426,152,757.85)	
Local Loans			(21,263,194.55)	
Specialized Assets	(3,140,943,822.08)		(595,581,450.44)	
Assets under Construction			(65,887,000.00)	
Local Grants and Contributions			(1,527,821,964.80)	
Foreign Grants and Contributions			(400,477,410.00)	
Investment Income	241,247,250.98		233,186,174.35	
<b>Net Cash Flow from Investing Activities</b>		<b>(118,424,117,954.09)</b>		<b>(51,943,939,301.59)</b>
<b>Financing Activities</b>				
Principal Loan Repayment	(26,009,098,388.04)		(17,833,185,010.04)	
Deposits			-	
Capital Receipts	11,650,712,473.84		9,825,116,098.27	
<b>Net Cash Flow from Financing Activities</b>		<b>(14,358,385,914.20)</b>		<b>(8,008,068,911.77)</b>
Opening Balance of Cash and Bank Balances	26,925,323,423.40		17,290,321,601.62	
Net Changes in Cash and Bank Balances	33,280,284,048.20		9,635,001,821.78	
<b>Closing Balance of Cash and Bank Balances</b>		<b>60,205,607,471.60</b>		<b>26,925,323,423.40</b>

  
**Olalere Rasheed Alabi**  
 Accountant General,  
 Osun State.  
 14th March, 2025




# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS / EQUITY

#### STATEMENT NO. 4

NOTES	REVALUATION RESERVE ₦	TRANSLATION RESERVE ₦	ACCUMULATED SURPLUS/(DEFICITS) ₦	TOTAL ₦
<b>Balance as at 31st December 2022</b>	<b>503,688,688.56</b>	<b>11,386,913,298.05</b>	<b>85,737,003,745.93</b>	<b>97,627,605,732.54</b>
Net Increase in Transitional Adjustments		(370,682,369.73)		(370,682,369.73)
Deficit on Revaluation of Investments	953,242,420.78			953,242,420.78
Net Surplus for the period			52,271,337,445.92	52,271,337,445.92
<b>Balance as at 31st December 2023</b>	<b>1,456,931,109.34</b>	<b>11,016,230,928.32</b>	<b>138,008,341,191.85</b>	<b>150,481,503,229.51</b>
Net Increase in Transitional Adjustments		5,074,472,709.05		5,074,472,709.05
Surplus on Revaluation of Investments	1,435,832,080.76			1,435,832,080.76
Net Surplus for the period			163,312,486,062.80	163,312,486,062.80
<b>Balance as at 31st December 2024</b>	<b>2,892,763,190.10</b>	<b>16,090,703,637.37</b>	<b>301,320,827,254.65</b>	<b>320,304,294,082.12</b>

  
**Olalere Rasheed Alabi**  
 Accountant General,  
 Osun State.  
 14th March, 2025



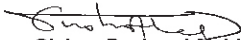
# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

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

#### STATEMENT NO. 5

	2024 BUDGET	2024 ACTUAL	VARIANCE
	₦	₦	₦
<b>Revenue from Non-Exchange Transactions</b>			
Statutory Allocation	14,500,000,000.00	13,405,858,003.54	(1,094,141,996.46)
Value Added Tax	50,711,154,980.00	66,869,956,996.78	16,158,802,016.78
Other Revenue from FAAC	89,148,510,980.00	146,349,807,242.59	57,201,296,262.59
Personal Taxes	27,495,662,680.00	12,098,619,797.05	(15,397,042,882.95)
Other Taxes	4,430,061,280.00	5,081,757,329.81	651,696,049.81
Licences	1,607,272,870.00	529,196,045.76	(1,078,076,824.24)
Fines	259,380,400.00	58,252,300.02	(201,128,099.98)
<b>Sub-Total (A)</b>	<b>188,152,043,190.00</b>	<b>244,393,447,715.55</b>	<b>56,241,404,525.55</b>
<b>Revenue from Exchange Transactions</b>			
Fees	16,607,543,881.00	23,256,483,721.70	6,648,939,840.70
Sales	1,394,663,000.00	629,572,376.85	(765,090,623.15)
Earnings	7,602,735,614.00	4,471,785,760.63	(3,130,949,853.37)
Rent on Government Properties	2,363,240,000.00	2,142,931,311.09	(220,308,688.91)
Investment Income	384,201,920.00	241,247,250.98	(142,954,669.02)
Interest Earned	35,205,835.00	32,405,633.93	(2,800,201.07)
Reimbursement	50,800,000.00	43,655,750.00	(7,144,250.00)
Repayments	22,684,690.00	6,161,224,279.93	6,138,539,589.93
Miscellaneous Receipts		20,871,971.13	20,871,971.13
<b>Sub-Total (B)</b>	<b>28,461,074,940.00</b>	<b>37,000,178,056.24</b>	<b>8,539,103,116.24</b>
<b>Other Budget Financing</b>			
Development Partners	22,389,755,860.00	13,759,176,799.11	(8,630,579,060.89)
Other Capital Receipts	7,980,800,000.00	11,650,712,473.84	3,669,912,473.84
Opening Balance	26,925,323,420.00	26,925,323,423.40	3.40
<b>Sub-Total (C)</b>	<b>57,295,879,280.00</b>	<b>52,335,212,696.35</b>	<b>(4,960,666,583.65)</b>
<b>Total Revenue D = (A) + (B) + (C)</b>	<b>273,908,997,410.00</b>	<b>333,728,838,468.14</b>	<b>59,819,841,058.13</b>
<b>Less: Expenditure Budgeted by Nature of Cost</b>			
Personnel Cost	61,537,908,240.00	61,481,099,474.35	56,808,765.65
Overhead Cost	65,719,200,620.00	66,771,767,477.84	19,433,142.16
Other Recurrent Cost	27,605,342,820.00	27,604,938,839.28	403,980.72
<b>Sub-Total (D)</b>	<b>154,934,451,680.00</b>	<b>154,857,805,791.47</b>	<b>76,645,888.53</b>
<b>Less: Capital Expenditure by Functions of Government</b>			
General Public Services	11,122,396,626.00	10,841,502,901.07	280,893,718.93
Public Order and Safety	40,603,020.00	40,000,000.00	603,020.00
Economic Affairs	77,277,005,690.00	77,276,534,472.48	471,217.52
Environmental Protection	3,686,027,890.00	3,685,537,829.39	490,060.61
Housing and Community Amenities	9,650,031,785.00	9,649,354,110.98	677,674.02
Health	1,279,695,540.00	1,279,677,532.79	18,007.21
Recreation, Culture and Religion	1,436,078,350.00	1,435,945,467.14	132,882.86
Education	14,452,855,228.00	14,433,103,947.98	19,751,280.02
Social Protection	29,851,620.00	23,768,943.24	6,082,676.76
<b>Sub-Total (E)</b>	<b>118,974,545,735.00</b>	<b>118,665,425,205.07</b>	<b>309,120,527.93</b>
<b>Total Expenditure F = (D) + (E)</b>	<b>273,908,997,415.00</b>	<b>273,523,230,996.53</b>	<b>385,766,418.47</b>

  
**Olalere Rasheed Alabi**  
 Accountant General,  
 Osun State.  
 14th March, 2025



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### NOTES TO THE ACCOUNT

#### NOTE 1.0

#### REVENUE EARNED

		2024		2023	
	N	ACTUAL N	BUDGET N	VARIANCE N	ACTUAL N
<b>Share of Statutory Allocation from FAAC</b>					
Net share of Statutory Allocation from FAAC	(9,716,118,461.49)				
Add: Deduction at source for loan Repayment	23,050,288,889.56	13,334,170,428.07	14,500,000,000.00	1,165,829,571.93	11,385,514,138.43
Share of Statutory Allocation-Forex Equalization			-	-	15,227,958,486.47
Share of Statutory Allocation-Exchange Gain		31,849,376,180.37	32,114,973,740.00	265,597,559.63	26,613,472,624.90
Share of Statutory Allocation-Augmentation			-	-	1,686,484,325.09
Share of Statutory Allocation-Ecological fund		1,187,999,161.40	1,999,997,890.00	811,998,728.60	11,753,828,315.29
Share of Statutory Allocation-Solid Minerals			-	-	3,826,972,549.78
Share of Statutory Allocation-Non Oil Revenue			-	-	1,155,277,959.55
Share of Statutory Allocation-Electronic Money Transfer		2,697,391,325.38	2,792,471,200.00	95,079,874.62	164,733,451.58
Share of Statutory Allocation-Sure P			-	-	2,970,538,476.80
Share of Statutory Allocation-Other Revenue from FAAC		106,535,458,504.57	94,707,053,265.00	(11,828,405,239.57)	3,260,794,037.17
Share of Statutory Allocation-Refund from NNPC		4,967,037,257.03	-	(4,967,037,257.03)	6,768,842,985.65
<b>Total Gross FAAC Allocation to State Government</b>		<b>160,571,432,856.82</b>	<b>146,114,496,095.00</b>	<b>(14,456,936,761.82)</b>	<b>58,200,944,725.81</b>
Share of Statutory Allocation-VAT		68,492,798,659.15	50,711,154,980.00	(17,781,643,679.15)	36,912,526,843.95
<b>Total</b>		<b>229,064,231,515.97</b>	<b>196,825,651,075.00</b>	<b>(32,238,580,440.97)</b>	<b>95,113,471,569.76</b>
<b>Tax Revenue</b>					
Personal Taxes		12,098,619,797.05	27,495,662,680.00	15,397,042,882.95	9,699,110,944.91
Other Taxes		5,081,757,329.81	4,430,061,280.00	(651,696,049.81)	1,694,903,292.88
		<b>17,180,377,126.86</b>	<b>31,925,723,960.00</b>	<b>14,745,346,833.14</b>	<b>11,394,014,237.79</b>
<b>Non Tax Revenue</b>					
Licences General		529,196,045.76	1,607,272,870.00	1,078,076,824.24	613,706,086.00
Fines General		58,252,300.02	259,380,400.00	201,128,099.98	48,957,265.66
Fees General		23,256,483,721.70	16,607,543,881.00	(6,648,939,840.70)	9,515,071,409.50
Sales General		629,572,376.85	1,394,663,000.00	765,090,623.15	601,479,941.68
Earnings General		4,471,785,760.63	7,602,735,614.00	3,130,949,853.37	2,773,632,477.12
Rent On Government Buildings General		75,317,261.25	217,530,000.00	142,212,738.75	7,604,760.00
Rent On Land And Others General		2,067,614,049.84	2,145,710,000.00	78,095,950.16	192,774,047.28
Repayment-General		6,161,224,279.93	2,684,690.00	(6,158,539,589.93)	-
Reimbursement General		43,655,750.00	50,800,000.00	7,144,250.00	330,000.00
<b>Total Non Tax Revenue</b>		<b>37,293,101,545.98</b>	<b>29,888,320,455.00</b>	<b>(1,253,385,751.05)</b>	<b>13,753,555,987.25</b>





# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

		2024		2023	
	N	ACTUAL N	BUDGET N	VARIANCE N	ACTUAL N
<b>Investment Income</b>					
Operating Surplus			200,000,000.00	200,000,000.00	-
Dividend Received		235,835,513.11	169,201,920.00	(66,633,593.11)	183,047,382.00
Other Investment Income			15,000,000.00	15,000,000.00	50,138,392.56
		<b>235,835,513.11</b>	<b>384,201,920.00</b>	<b>148,366,406.89</b>	<b>233,185,774.56</b>
<b>Interest Earned</b>					
Bank Interest		32,405,633.93	43,100,000.00	10,694,366.07	3,930,750.88
Other Interest			-	-	14,135,595.86
		<b>32,405,633.93</b>	<b>43,100,000.00</b>	<b>10,694,366.07</b>	<b>18,066,346.74</b>
<b>Net Interest Received</b>					
<b>Other Revenue</b>					
Micellaneous		20,871,971.13	21,000,000.00	128,028.87	2,321,798,884.13
		<b>20,871,971.13</b>	<b>21,000,000.00</b>	<b>128,028.87</b>	<b>2,321,798,884.13</b>
<b>Aid and Grants</b>					
SFTAS				-	2,523,690,400.00
UNICEF		698,658,663.68	700,000,000.00	1,341,336.32	173,550,809.20
TETFUND		7,914,547,015.69	8,000,000,000.00	85,452,984.31	1,343,307,979.28
UBEC				-	4,332,689,511.08
Islamic Dev Bank				-	600,864,898.56
SOMIL				-	285,956,862.70
FED GOVT Intervention		4,529,601,781.47	4,600,000,000.00	70,398,218.53	138,362,400.00
Basic Health Care Fund		20,739,450.00	21,000,000.00	260,550.00	749,424,556.52
Other Donation		595,629,888.27	600,000,000.00	4,370,111.73	1,177,338,207.01
State Distribution on Infrastructure				-	21,000,000,000.00
Palliative				-	2,000,000,000.00
<b>Total Aid and Grants</b>		<b>13,759,176,799.11</b>	<b>13,921,000,000.00</b>		<b>34,325,185,624.35</b>
<b>Capital Receipt</b>					
Other Capital Receipt		832,178,212.15	900,000,000.00	67,821,787.85	9,825,116,098.27
		<b>832,178,212.15</b>	<b>900,000,000.00</b>	<b>67,821,787.85</b>	<b>9,825,116,098.27</b>
<b>Accrued Debt Net-Off</b>					
Budget Support		17,223,378,370.03			
Bridge Finance		15,035,902,285.70			
		<b>32,259,280,655.73</b>			
<b>Total Revenue</b>		<b>330,677,458,973.97</b>	<b>273,908,997,410.00</b>	<b>(18,519,608,769.20)</b>	<b>166,984,394,522.85</b>



# OSUN STATE GOVERNMENT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

## NOTE 1. 2

### FAAC REVENUE AND STATUTORY DEDUCTIONS FOR THE YEAR 2023

#### CASH

## NOTE 1.2.1

### STATUTORY REVENUE FROM FAAC

MONTH	Statutory Allocation
JANUARY	2,062,188,265.04
FEBRUARY	2,572,943,435.26
MARCH	87,262,319.75
APRIL	1,590,122,438.54
MAY	1,331,218,395.53
JUNE	744,248,092.00
JULY	581,059,983.82
AUGUST	694,942,026.99
SEPTEMBER	850,191,083.85
OCTOBER	510,854,825.65
NOVEMBER	295,354,785.68
DECEMBER	2,085,472,351.43
Total	13,405,858,003.54

## NOTE 1.2.2

### VAT REVENUE FROM FAAC

MONTH	Value Added Tax
JANUARY	4,966,218,631.68
FEBRUARY	4,266,545,305.80
MARCH	4,646,843,698.33
APRIL	5,410,271,853.00
MAY	5,042,082,568.97
JUNE	5,001,831,814.03
JULY	5,727,170,069.04
AUGUST	6,293,530,052.10
SEPTEMBER	5,913,079,850.51
OCTOBER	5,882,818,516.39
NOVEMBER	7,411,887,987.96
DECEMBER	6,307,676,648.97
Total	66,869,956,996.78





# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### NOTE 1.2.3

### OTHER REVENUE FROM FAAC

MONTH	Exchange Gain Difference	Ecological Fund	Distribution of Non Oil Revenue	Electronic Money Transfer Levy	Solid Minerals	PTAD	Refund of ECA, PPT and Royalties	PCT Development	Refund of N100B to States BNG	2024 Flood Intervention	Signature Bonus	Distribution on Infrastructure	Total
JANUARY	1,646,051,689.62	118,465,054.61	-	226,961,374.73	-	-	-	-	-	-	9,000,000,000.00	-	10,991,478,118.96
FEBRUARY	1,535,445,991.69	102,689,721.83	-	201,715,452.08	-	-	-	-	-	-	-	-	1,839,851,165.60
MARCH	3,305,397,749.49	113,770,784.13	-	191,372,954.90	-	-	-	-	-	-	10,000,000,000.00	-	13,610,541,488.52
APRIL	1,577,950,955.30	93,950,586.53	-	186,401,805.09	-	-	-	-	-	-	10,000,000,000.00	7,000,000,000.00	18,858,303,346.92
MAY	2,440,392,423.19	192,175,870.47	-	288,538,647.27	-	-	-	-	-	-	-	6,000,000,000.00	8,921,106,940.93
JUNE	2,765,938,450.52	102,607,332.22	-	191,568,913.41	-	-	2,170,859,317.23	-	-	-	10,000,000,000.00	-	15,230,974,013.38
JULY	2,665,014,344.20	-	1,250,637,245.00	202,713,012.80	-	-	-	-	-	-	8,000,000,000.00	-	12,118,364,602.00
AUGUST	3,277,466,302.31	-	-	236,348,040.24	283,584,358.94	-	-	-	-	3,000,000,000.00	7,000,000,000.00	-	13,797,398,701.49
SEPTEMBER	2,622,873,476.89	311,462,098.25	-	188,552,044.83	-	-	-	-	-	-	5,243,540,285.96	10,000,000,000.00	18,366,427,905.93
OCTOBER	2,593,801,059.09	-	937,977,933.87	232,274,002.62	-	-	-	-	1,085,429,658.61	-	-	-	4,849,482,654.19
NOVEMBER	3,080,836,027.70	-	-	214,693,167.51	-	500,000,000.00	-	6,968,080,000.00	1,710,748,281.19	-	-	-	12,474,357,476.40
DECEMBER	3,751,601,292.03	-	-	188,280,855.44	-	-	-	-	2,170,859,317.23	-	9,180,779,363.57	-	15,291,520,828.27
Total	31,262,769,762.03	1,035,121,448.04	2,188,615,178.87	2,549,420,270.92	283,584,358.94	500,000,000.00	2,170,859,317.23	6,968,080,000.00	4,967,037,257.03	3,000,000,000.00	68,424,319,649.53	23,000,000,000.00	146,349,807,242.59

### NOTE 1.2.4

### ACCRUAL

MONTH	Statutory Allocation	Value Added Tax	Exchange Gain Difference	Ecological Fund	Distribution of Non Oil Revenue	Electronic Money Transfer Levy	Solid Minerals	PTAD	Refund of ECA, PPT and Royalties	PCT Development	Refund of N100B to States BNG	2024 Flood Intervention	Signature Bonus	Distribution on Infrastructure	Total
JANUARY	2,572,943,435.26	4,266,545,305.80	1,535,445,991.69	93,950,586.53	-	201,715,452.08	-	-	-	-	-	-	9,000,000,000.00	-	17,670,600,771.36
FEBRUARY	87,262,319.75	4,646,843,698.33	3,305,397,749.49	87,731,263.22	-	191,372,954.90	-	-	-	-	-	-	-	-	8,318,607,985.69
MARCH	1,590,122,438.54	5,410,271,853.00	1,577,950,955.30	104,444,607.28	-	186,401,805.09	-	-	-	-	-	-	10,000,000,000.00	-	18,869,191,659.21
APRIL	1,331,218,395.53	5,042,082,568.97	2,440,392,423.19	96,649,807.95	-	288,538,647.27	-	-	-	-	-	-	10,000,000,000.00	7,000,000,000.00	26,198,881,842.91
MAY	744,248,092.00	5,001,831,814.03	2,765,938,450.52	-	-	191,568,913.41	-	-	2,170,859,317.23	-	-	-	-	6,000,000,000.00	16,874,446,587.19
JUNE	581,059,983.82	5,727,170,069.04	2,665,014,344.20	112,061,136.21	1,250,637,245.00	202,713,012.80	-	-	-	-	-	-	10,000,000,000.00	-	20,538,655,791.07
JULY	694,942,026.99	6,293,530,052.10	3,277,466,302.31	96,177,173.53	-	236,348,040.24	283,584,358.94	-	-	-	-	3,000,000,000.00	8,000,000,000.00	-	21,882,047,954.11
AUGUST	850,191,083.85	5,913,079,850.51	2,622,873,476.89	111,949,859.59	-	188,552,044.83	-	-	-	-	-	-	7,000,000,000.00	-	16,686,646,315.67
SEPTEMBER	510,854,825.65	5,882,818,516.39	2,593,801,059.09	93,494,514.84	937,977,933.87	232,274,002.62	-	-	-	-	1,085,429,658.61	-	5,243,540,285.96	10,000,000,000.00	26,580,190,797.03
OCTOBER	295,354,785.68	7,411,887,987.96	3,080,836,027.70	161,642,039.36	-	214,693,167.51	-	500,000,000.00	-	6,968,080,000.00	1,710,748,281.19	-	-	-	20,343,242,289.40
NOVEMBER	2,085,472,351.43	6,307,676,648.97	3,751,601,292.03	116,949,012.86	-	188,280,855.44	-	-	-	-	2,170,859,317.23	-	-	-	14,620,839,477.96
DECEMBER	1,990,500,689.57	6,589,060,294.05	2,232,658,107.96	112,949,160.03	-	374,932,429.19	-	-	-	-	-	-	9,180,779,363.57	-	20,880,880,044.37
Total	13,334,170,428.07	68,492,798,659.15	31,849,376,180.37	1,187,999,161.40	2,188,615,178.87	2,697,391,325.38	283,584,358.94	500,000,000.00	2,170,859,317.23	6,968,080,000.00	4,967,037,257.03	3,000,000,000.00	68,424,319,649.53	23,000,000,000.00	229,064,231,515.97



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### NOTE 1.2.5

#### DEDUCTIONS AT SOURCE

##### CASH BASIS

MONTH	External Debt Servicing	Budget Support	FGN Intervention Fund (Agric. Loan)	Other Deductions	Salary bailout to State	Restructuring of Commercial Bank loans into FGN Bonds	Total
JANUARY	245,947,370.67	-	100,000,000.00	-	-	-	345,947,370.67
FEBRUARY	698,707,413.72	-	100,000,000.00	-	-	-	798,707,413.72
MARCH	1,032,967,681.28	-	100,000,000.00	5,957,524.23	-	1,142,270,944.01	2,281,196,149.52
APRIL	474,585,243.07	-	100,000,000.00	-	-	1,142,270,944.01	1,716,856,187.08
MAY	474,585,243.07	-	-	-	-	1,142,270,944.01	1,616,856,187.08
JUNE	474,585,243.07	-	-	-	-	1,142,270,944.01	1,616,856,187.08
JULY	474,585,243.07	-	-	-	-	1,142,270,944.01	1,616,856,187.08
AUGUST	1,091,555,818.99	-	-	-	-	1,142,270,944.01	2,233,826,763.00
SEPTEMBER	1,091,555,818.99	-	-	-	-	1,142,270,944.01	2,233,826,763.00
OCTOBER	1,091,555,818.99	-	-	-	-	1,142,270,944.01	2,233,826,763.00
NOVEMBER	1,091,555,818.99	-	-	-	-	1,142,270,944.01	2,233,826,763.00
DECEMBER	1,091,555,818.99	-	-	-	-	1,142,270,944.01	2,233,826,763.00
Total	9,333,742,532.90	-	400,000,000.00	5,957,524.23	-	11,422,709,440.10	21,162,409,497.23

### NOTE 1.2.6

#### DEDUCTIONS AT SOURCE

##### ACCRAUAL BASIS

MONTH	External Debt Servicing	Budget Support	FGN Intervention Fund (Agric. Loan)	Other Deductions	Salary bailout to State	Restructuring of Commercial Bank loans into FGN Bonds	Total
JANUARY	698,707,413.72	-	100,000,000.00	-	-	-	798,707,413.72
FEBRUARY	1,032,967,681.28	-	100,000,000.00	5,957,524.23	-	1,142,270,944.01	2,281,196,149.52
MARCH	474,585,243.07	-	100,000,000.00	-	-	1,142,270,944.01	1,716,856,187.08
APRIL	474,585,243.07	-	-	-	-	1,142,270,944.01	1,616,856,187.08
MAY	474,585,243.07	-	-	-	-	1,142,270,944.01	1,616,856,187.08
JUNE	474,585,243.07	-	-	-	-	1,142,270,944.01	1,616,856,187.08
JULY	1,091,555,818.99	-	-	-	-	1,142,270,944.01	2,233,826,763.00
AUGUST	1,091,555,818.99	-	-	-	-	1,142,270,944.01	2,233,826,763.00
SEPTEMBER	1,091,555,818.99	-	-	-	-	1,142,270,944.01	2,233,826,763.00
OCTOBER	1,091,555,818.99	-	-	-	-	1,142,270,944.01	2,233,826,763.00
NOVEMBER	1,091,555,818.99	-	-	-	-	1,142,270,944.01	2,233,826,763.00
DECEMBER	-	-	-	2,233,826,763.00	-	-	2,233,826,763.00
Total	9,087,795,162.23	-	300,000,000.00	2,239,784,287.23	-	11,422,709,440.10	23,050,288,889.56





# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

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

	2024 ₦	2023 ₦
<b>Federal Allocation</b>		
Retainable Revenue	—	—
Non-Retainable Revenue (TSA)	226,625,622,242.91	93,159,885,011.30
<b>Cash FAAC Allocation for the year 2021</b>	<b>226,625,622,242.91</b>	<b>93,159,885,011.30</b>
<b>Internally Generated Revenue:</b>	<b>54,768,003,528.88</b>	<b>27,720,621,630.25</b>
<b>Capital Receipts:</b>	<b>11,650,712,473.84</b>	<b>9,825,116,098.27</b>
<b>Aids and Grants</b>	<b>13,759,176,799.11</b>	<b>34,325,185,624.35</b>
<b>Total Revenue: A+B+C+D</b>	<b>306,803,515,044.74</b>	<b>165,030,808,364.17</b>



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### NOTE 1.3

### TAX REVENUE

		ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
<b>12020100</b>	<b>PERSONAL TAXES</b>				
	Osun State Internal Revenue Service	12,098,619,797.05	22,495,662,680.00	(10,397,042,882.95)	9,699,110,944.91
		<b>12,098,619,797.05</b>	<b>22,495,662,680.00</b>	<b>(10,397,042,882.95)</b>	<b>9,699,110,944.91</b>
<b>12010300</b>	<b>OTHER TAXES</b>				
021500100100	Ministry Of Agriculture And Food Security	197,937,480.00	73,000,000.00	124,937,480.00	
022000800100	Osun State Internal Revenue Service	4,883,819,849.81	5,000,000,000.00	(116,180,150.19)	1,694,903,292.88
		<b>5,081,757,329.81</b>	<b>5,073,000,000.00</b>	<b>8,757,329.81</b>	<b>1,694,903,292.88</b>

### NOTE 1.4

### NON TAX REVENUE

		ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
<b>12020100</b>	<b>LICENCES GENERAL</b>				
021510300100	OSUN STATE AGRICULTURAL DEVELOPMENT CORPORATION	174,000.00	2,000,000.00	(1,826,000.00)	82,000.00
022900100100	MINISTRY OF TRANSPORTATION	281,267,380.00	477,122,870.00	(195,855,490.00)	-
051305100100	MINISTRY OF YOUTHS AFFAIRS	245,000.00	1,350,000.00	(1,105,000.00)	-
052100100100	MINISTRY OF HEALTH	33,927,737.70	49,170,000.00	(15,242,262.30)	16,336,375.00
022200100100	MINISTRY OF INDUSTRY, COMMERCE AND COOPERATIVES	-	-	-	9,197,523.00
051300100100	MINISTRY OF YOUTHS AND SPORTS	-	-	-	104,200.00
022900100100	OFFICE OF TRANSPORTATION	-	-	-	451,641,683.00
051702000100	OSUN STATE COLLEGE OF EDUCATION, ILESA	-	-	-	40,000.00
023300100100	OFFICE OF NATURAL AND MINERAL RESOURCES	80,400,000.00	100,000,000.00	(19,600,000.00)	14,700,000.00
051701000100	OSUN STATE MASS EDUCATION AGENCY	8,640,000.00	8,700,000.00	(60,000.00)	7,020,000.00
053500200100	OSUN PARKS AND GARDENS MANAGEMENT AGENCY	1,750,000.00	2,000,000.00	(250,000.00)	1,550,000.00
053505300100	OSUN STATE WASTE MANAGEMENT AGENCY	1,900,000.00	50,000,000.00	(48,100,000.00)	3,283,500.00
053500100100	MINISTRY OF ENVIRONMENT AND SANITATION	22,295,000.00	26,000,000.00	(3,705,000.00)	16,204,801.00
021500100100	MINISTRY OF AGRICULTURE AND FOOD SECURITY	10,245,000.00	49,820,000.00	(39,575,000.00)	-
026000100100	MINISTRY OF LANDS AND PHYSICAL PLANNING	39,232,148.06	631,100,000.00	(591,867,851.94)	33,742,004.00
022200200100	MINISTRY OF COMMERCE AND INDUSTRY	29,854,080.00	10,000,000.00	19,854,080.00	-
051700100100	MINISTRY OF EDUCATION	-	118,625,000.00	(118,625,000.00)	56,185,000.00
012400100100	MINISTRY OF HOME AFFAIRS	-	200,000.00	(200,000.00)	-
012300100100	MINISTRY OF INFORMATION AND PUBLIC ENLIGHTENMENT	-	200,000.00	(200,000.00)	-
053900300100	MINISTRY OF SPORTS AND SPECIAL NEEDS	-	135,000.00	(135,000.00)	-
025201200100	OSUN WATER REGULATORY COMMISSION	-	6,050,000.00	(6,050,000.00)	-
051702400100	UNIVERSITY OF ILESA	-	250,000.00	(250,000.00)	-
051400100100	MINISTRY OF WOMEN, CHILDREN AND SOCIAL AFFAIRS	855,000.00	800,000.00	55,000.00	450,000.00
022000800100	OSUN STATE INTERNAL REVENUE SERVICE	2,142,000.00	23,750,000.00	(21,608,000.00)	3,169,000.00
022300100100	MINISTRY OF COOPERATIVES AND EMPOWERMENT	16,268,700.00	50,000,000.00	(33,731,300.00)	-
		<b>529,196,045.76</b>	<b>1,607,272,870.00</b>		<b>613,706,086.00</b>



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

		ACTUAL	2024	VARIANCE	2023
		N	BUDGET	N	ACTUAL
			N		N
<b>12020400</b>	<b>Fees General</b>				
051701900100	Osun State Polytechnic, Iree	1,418,014,891.36	1,489,548,000.00	(71,533,108.64)	1,222,909,075.10
051702100100	Osun State College Of Education, Ila-orangun	352,144,859.86	602,278,750.00	(250,133,890.14)	337,282,650.00
051702400100	University Of Ilesa	2,455,345,198.20	911,311,000.00	1,544,034,198.20	
052102700200	Osun State College Of Health Technology, Ilesa	457,153,291.64	677,852,000.00	(220,698,708.36)	314,225,478.02
052100300100	Primary Health Care Development Board	800,000.00	9,300,000.00	(8,500,000.00)	2,670,000.00
026400100100	Ministry Of Rural Development And Community Affairs	22,800,000.00		22,800,000.00	562,500.00
051701800100	Osun State College Of Technology, Esa-oke	865,600,115.00	1,109,882,000.00	(244,281,885.00)	606,496,145.00
026000200100	Osun State Property Development Corporation	98,984,628.00	96,600,000.00	2,384,628.00	44,510,857.13
022000700100	Office Of The Accountant - General	8,995,316,020.00	275,000.00	8,995,041,020.00	
052100200100	Osun State Health Insurance Agency	8,271,720.00	7,000,000.00	1,271,720.00	4,324,457.00
052100100100	Ministry Of Health	25,420,625.95	44,550,000.00	(19,129,374.05)	26,394,790.00
012500400100	Bureau Of Human Resources And Capacity Building	2,372,550.00	11,000,000.00	(8,627,450.00)	
051702200100	Osun State University, Osogbo	3,056,882,778.37	5,339,748,500.00	(2,282,865,721.63)	4,355,871,745.48
022205200100	Osun Micro Credit Agency	6,419,740.00	4,872,175.00	1,547,565.00	1,748,050.00
051700100100	Ministry Of Education	130,709,000.00	105,525,000.00	25,184,000.00	80,248,376.46
025210200100	Osun State Water Corporation	30,884,348.89	1,580,000.00	29,304,348.89	-
025201400100	Small Town Water Supply And Sanitation Agency	15,992,273.74	750,000.00	15,242,273.74	14,738,264.02
023400200100	Office Of The Surveyor - General	88,148,229.78	350,000,000.00	(261,851,770.22)	19,678,834.33
031801100100	Judicial Service Commission		3,000,000.00	(3,000,000.00)	-
014900100100	Local Governments Service Commission		850,000.00	(850,000.00)	-
023600100100	Ministry Of Culture And Tourism		500,000.00	(500,000.00)	-
023100100100	Ministry Of Energy		5,000,000.00	(5,000,000.00)	-
011118300100	Ministry Of Federal Affairs		50,000,000.00	(50,000,000.00)	-
022000100100	Ministry Of Finance		1,500,000.00	(1,500,000.00)	-
012400100100	Ministry Of Home Affairs		201,610,000.00	(201,610,000.00)	29,009,500.00
022800100100	Ministry Of Innovation, Science And Technology		400,000.00	(400,000.00)	20,000.00
025200300100	Ministry Of Water Resources		1,000,000.00	(1,000,000.00)	
014000100100	Office Of The Auditor General (state)		1,300,000.00	(1,300,000.00)	800,000.00
023400500100	Osun Assets Management Agency		500,000.00	(500,000.00)	150,000.00
053500200100	Osun Parks And Gardens Management Agency		1,600,000.00	(1,600,000.00)	
023400400100	Osun Road Maintenance Agency		1,500,000.00	(1,500,000.00)	250,000.00
012300300100	Osun State Broadcasting Corporation		24,960,000.00	(24,960,000.00)	
011200300100	Osun State House Of Assembly		200,000.00	(200,000.00)	-
023600500100	Osun State Tourism Board		6,300,000.00	(6,300,000.00)	-
051705300100	Board For Technical And Vocational Education	2,288,500.00	2,635,500.00	(347,000.00)	2,201,000.00
031805200100	Customary Court Of Appeal	12,160,948.00	33,750,000.00	(21,589,052.00)	12,137,163.63
031805100100	High Court Of Justice	58,137,090.00	45,500,000.00	12,637,090.00	44,613,520.00
052110200100	Osun State Hospitals Management Board	1,861,000.00	1,000,000.00	861,000.00	659,020.00
022900100100	Ministry Of Transportation	309,117,306.00	411,420,606.00	(102,303,300.00)	
023400100100	Ministry Of Works	54,769,000.00	746,000,000.00	(691,231,000.00)	191,975,610.00
032600100100	Ministry Of Justice	529,528,203.28	148,875,000.00	380,653,203.28	110,299,882.34
023300100100	Office Of Natural And Mineral Resources	43,056,320.00	50,000,000.00	(6,943,680.00)	15,627,000.00
051701000100	Osun State Mass Education Agency	100,000.00	500,000.00	(400,000.00)	600,000.00
026000400100	Osun State Capital Territory Development Authority	30,416,008.81	339,440,350.00	(309,024,341.19)	17,698,856.17
051702600100	Osun Central Educational District Ila Orangun (district Office)	20,191,500.00		20,191,500.00	20,823,500.00
051702700100	Osun East Educational District Office, Ile - Ife (district Office)	12,219,900.00	200,000.00	12,019,900.00	12,219,900.00
051700900100	Osun State Examination Board	650,795,000.00	826,000,000.00	(175,205,000.00)	634,784,700.00
051700800100	Osun State Library Board	139,000.00	1,000,000.00	(861,000.00)	90,000.00
022205300100	Osun Signage, Hoarding And Advertisement Agency	36,755,185.00	98,000,000.00	(61,244,815.00)	23,852,633.32
053505300100	Osun State Waste Management Agency	31,614,500.00	480,000,000.00	(448,385,500.00)	2,507,000.00



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

		ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
051702800100	Osun West Educational District Office, Ikire (district Office)	14,552,300.00	30,450,000.00	(15,897,700.00)	11,002,000.00
025201300100	Rural Water And Environmental Sanitation Agency	340,000.00	10,000,000.00	(9,660,000.00)	836,000.00
051700300100	State Universal Basic Education Board	928,728,122.66	31,500,000.00	897,228,122.66	47,046,100.00
051705400100	Osun State Teaching Service Commission	3,106,661.00	1,970,000.00	1,136,661.00	911,000.00
025201200100	Osun Water Regulatory Commission	9,367,000.00	20,100,000.00	(10,733,000.00)	394,000.00
023800400100	State Bureau Of Statistics	12,000.00	50,000.00	(38,000.00)	-
053500100100	Ministry Of Environment And Sanitation	281,901,304.00	1,070,175,000.00	(788,273,696.00)	135,194,410.00
021500100100	Ministry Of Agriculture And Food Security	4,823,780.00	102,470,000.00	(97,646,220.00)	-
023600400100	Osun State Council For Arts And Culture		1,325,000.00	(1,325,000.00)	
026000100100	Ministry Of Lands And Physical Planning	1,316,370,084.76	768,700,000.00	547,670,084.76	246,093,576.92
055100100100	Ministry Of Local Governments And Chieftaincy Affairs	53,074,000.00	24,940,000.00	28,134,000.00	13,030,000.00
051702000100	Osun State College Of Education, Ilesa				458,976,741.24
016500100100	Ministry Of Human Resources And Capacity Building				4,244,500.00
022200100100	Ministry Of Industry, Commerce And Cooperatives				18,793,983.00
025200100100	Ministry Of Water Resources And Energy				150,000.00
022900100100	Office Of Transportation				182,079,799.00
011101000100	Public Procurement Agency	189,150,000.00	129,500,000.00	59,650,000.00	181,308,900.00
022200200100	Ministry Of Commerce And Industry	60,250.00	12,500,000.00	(12,439,750.00)	
051400100100	Ministry Of Women, Children And Social Affairs	2,841,400.00	2,450,000.00	391,400.00	2,643,000.00
022000800100	Osun State Internal Revenue Service	544,797,587.40	93,200,000.00	451,597,587.40	20,644,891.34
011100100100	Bureau Of General Services	80,983,000.00	40,000,000.00	40,983,000.00	38,810,000.00
022300100100	Ministry Of Cooperatives And Empowerment	79,500.00	20,000,000.00	(19,920,500.00)	
021510300100	Osun State Agricultural Development Corporation	1,887,000.00	1,600,000.00	287,000.00	932,000.00
		<b>23,256,483,721.70</b>	<b>16,607,543,881.00</b>	<b>6,648,939,840.70</b>	<b>9,515,071,409.50</b>
<b>12020500</b>	<b>FINES GENERAL</b>				
021510300100	Osun State Agricultural Development Corporation	939,000.00		939,000.00	586,000.00
026000200100	Osun State Property Development Corporation	800,000.00	1,000,000.00	(200,000.00)	-
051701800100	Osun State College Of Technology, Esa-oke	9,397,500.00	18,800,000.00	(9,402,500.00)	-
031805200100	Customary Court Of Appeal	414,400.00	1,000,000.00	(585,600.00)	64,200.00
031805100100	High Court Of Justice	5,168,072.00	16,000,000.00	(10,831,928.00)	2,526,230.00
022900100100	Ministry Of Transportation	24,392,050.00	46,040,400.00	(21,648,350.00)	
023400100100	Ministry Of Works	250,000.00	50,000,000.00	(49,750,000.00)	250,000.00
052100100100	Ministry Of Health	1,075,000.00	9,420,000.00	(8,345,000.00)	-
026000400100	Osun State Capital Territory Development Authority	284,000.00	3,990,000.00	(3,706,000.00)	584,000.00
053505300100	Osun State Waste Management Agency	3,562,700.00	50,000,000.00	(46,437,300.00)	1,228,500.00
053500100100	Ministry Of Environment And Sanitation	11,198,578.00	42,000,000.00	(30,801,422.00)	6,442,201.00
014000200100	Office Of The Auditor General (local Governments)		10,000.00	(10,000.00)	-
053500200100	Osun Parks And Gardens Management Agency		900,000.00	(900,000.00)	-
023400400100	Osun Road Maintenance Agency		500,000.00	(500,000.00)	20,000.00
022205300100	Osun Signage, Hoarding And Advertisement Agency		2,000,000.00	(2,000,000.00)	9,833,166.66
052100200100	Osun State Health Insurance Agency	181,000.02	2,000,000.00	(1,818,999.98)	102,000.00
025201200100	Osun Water Regulatory Commission		7,000,000.00	(7,000,000.00)	-
023800400100	State Bureau Of Statistics		20,000.00	(20,000.00)	-
021500100100	Ministry Of Agriculture And Food Security	250,000.00	1,000,000.00	(750,000.00)	-
022900100100	Office Of Transportation				23,569,468.00
025201400100	Small Town Water Supply And Sanitation Agency				4,000.00
026000100100	Ministry Of Lands And Physical Planning	340,000.00	7,700,000.00	(7,360,000.00)	3,747,500.00
		<b>58,252,300.02</b>	<b>259,380,400.00</b>		<b>48,957,265.66</b>





# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

		ACTUAL	2024	VARIANCE	2023
		N	BUDGET	N	ACTUAL
			N		N
<b>12020600</b>	<b>SALES GENERAL</b>				
051702400100	University Of Ilesa	2,010,740.00	14,000,000.00	(11,989,260.00)	
051701800100	Osun State College Of Technology, Esa-oke	72,650,025.00	63,926,000.00	8,724,025.00	
051701900100	Osun State Polytechnic, Iree	37,539,115.00	95,450,000.00	(57,910,885.00)	56,715,000.00
051702100100	Osun State College Of Education, Ila-orangun	251,500.00	1,000,000.00	(748,500.00)	4,137,200.00
052102700200	Osun State College Of Health Technology, Ilesa	30,544,883.05	30,000,000.00	544,883.05	20,019,100.00
023400500100	Osun Assets Management Agency	3,679,980.00	200,000,000.00	(196,320,020.00)	-
052100200100	Osun State Health Insurance Agency	68,847,631.26	100,000,000.00	(31,152,368.74)	43,413,299.14
052102700100	Uniosun Teaching Hospital, Osogbo	223,547,701.63	460,000,000.00	(236,452,298.37)	-
026000200100	Osun State Property Development Corporation	8,210,715.36	5,000,000.00	3,210,715.36	493,000.00
022205200100	Osun Micro Credit Agency	1,956,210.00	13,797,000.00	(11,840,790.00)	2,729,935.00
051702200100	Osun State University, Osogbo	68,732,546.55	34,500,000.00	34,232,546.55	-
023400200100	Office Of The Surveyor - General	8,886,510.00	50,000,000.00	(41,113,490.00)	6,968,000.00
051705300100	Board For Technical And Vocational Education	652,000.00	1,700,000.00	(1,048,000.00)	260,500.00
012500400100	Bureau Of Human Resources And Capacity Building		750,000.00	(750,000.00)	-
012500300100	Bureau Of Public Service Pension		10,000,000.00	(10,000,000.00)	6,900,100.00
031805100100	High Court Of Justice		13,250,000.00	(13,250,000.00)	-
031805200100	Customary Court Of Appeal	33,800.00	250,000.00	(216,200.00)	31,500.00
052110200100	Osun State Hospitals Management Board	1,622,500.00	2,000,000.00	(377,500.00)	1,224,000.00
031801100100	Judicial Service Commission	745,000.00		745,000.00	-
014900100100	Local Governments Service Commission	7,607,000.00	12,530,000.00	(4,923,000.00)	1,393,000.00
052100100100	Ministry Of Health	2,500,010.00	10,000,000.00	(7,499,990.00)	1,052,000.00
032600100100	Ministry Of Justice	900,000.00	1,125,000.00	(225,000.00)	-
051701000100	Osun State Mass Education Agency	2,355,000.00	2,965,000.00	(610,000.00)	2,175,000.00
011200400100	Osun State House Of Assembly Service Commission	331,000.00	550,000.00	(219,000.00)	20,000.00
053500200100	Osun Parks And Gardens Management Agency	115,000.00	500,000.00	(385,000.00)	113,700.00
011200300100	Osun State House Of Assembly	507,500.00	1,500,000.00	(992,500.00)	427,550.00
053505300100	Osun State Waste Management Agency	1,612,000.00	10,000,000.00	(8,388,000.00)	2,246,000.00
051700300100	State Universal Basic Education Board	1,640,000.00	1,500,000.00	140,000.00	1,508,000.00
051705400100	Osun State Teaching Service Commission	33,743,950.00	5,030,000.00	28,713,950.00	970,000.00
023800400100	State Bureau Of Statistics	17,000.00	130,000.00	(113,000.00)	8,000.00
014700100100	Civil Service Commission	13,755,000.00	20,000,000.00	(6,245,000.00)	2,680,000.00
053500100100	Ministry Of Environment And Sanitation	16,198,000.00	80,000,000.00	(63,802,000.00)	7,545,500.00
026000100100	Ministry Of Lands And Physical Planning	10,547,506.00	12,000,000.00	(1,452,494.00)	3,835,018.00
022200200100	Ministry Of Commerce And Industry	5,689,353.00	67,500,000.00	(61,810,647.00)	-
051400100100	Ministry Of Women, Children And Social Affairs	1,749,200.00	1,510,000.00	239,200.00	517,500.00
021500100100	Ministry Of Agriculture And Food Security		16,700,000.00	(16,700,000.00)	-
051700100100	Ministry Of Education		22,450,000.00	(22,450,000.00)	20,906,000.00
026400100100	Ministry Of Rural Development And Community Affairs		1,000,000.00	(1,000,000.00)	-
014000200100	Office Of The Auditor General (local Governments)		100,000.00	(100,000.00)	-
051702600100	Osun Central Educational District Ila Orangun (district Office)		500,000.00	(500,000.00)	-
023600400100	Osun State Council For Arts And Culture		5,100,000.00	(5,100,000.00)	-
051700300600	Osun State Senior Secondary Education Board		2,000,000.00	(2,000,000.00)	-
025210200100	Osun State Water Corporation		2,000,000.00	(2,000,000.00)	96,366,775.08
012400100100	Ministry Of Home Affairs				8,830,000.00
022200100100	Ministry Of Industry, Commerce And Cooperatives				12,500.00
021510200100	Osun State Agricultural Development Programme				298,000.00
051702000100	Osun State College Of Education, Ilesa				2,847,740.00
052102600100	Osun State University Teaching Hospital, Osogbo				303,984,524.46
051702800100	Osun West Educational District Office, Ikire (district Office)		100,000.00	(100,000.00)	-
052100300100	Primary Health Care Development Board		11,000,000.00	(11,000,000.00)	536,500.00
025201400100	Small Town Water Supply And Sanitation Agency		5,500,000.00	(5,500,000.00)	-
022300100100	Ministry Of Cooperatives And Empowerment		250,000.00	(250,000.00)	-
021510300100	Osun State Agricultural Development Corporation	394,000.00	5,500,000.00	(5,106,000.00)	315,000.00
		<b>629,572,376.85</b>	<b>1,394,663,000.00</b>		<b>601,479,941.68</b>



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

		ACTUAL	2024	VARIANCE	2023
		N	BUDGET	N	ACTUAL
			N		N
<b>12020700</b>	<b>EARNINGS GENERAL</b>				
052102700100	Uniosun Teaching Hospital, Osogbo	1,307,662,822.88	868,035,340.00	439,627,482.88	
051705300100	Board For Technical And Vocational Education		56,328,790.00	(56,328,790.00)	
025210200100	Osun State Water Corporation	67,776,118.62	146,420,000.00	(78,643,881.38)	-
021510300100	Osun State Agricultural Development Corporation	1,464,000.00	5,000,000.00	(3,536,000.00)	1,500,000.00
051702400100	University Of Ilesa	62,745,902.50	71,000,000.00	(8,254,097.50)	
051702200100	Osun State University, Osogbo	4,199,746.38	5,000,000.00	(800,253.62)	-
051701800100	Osun State College Of Technology, Esa-oke	19,498,726.27	1,840,000.00	17,658,726.27	-
052100200100	Osun State Health Insurance Agency	1,910,586,862.93	1,611,609,360.00	298,977,502.93	1,459,828,709.16
051702100100	Osun State College Of Education, Ila-orangun	7,273,000.00	26,585,000.00	(19,312,000.00)	4,346,500.00
012300300100	Osun State Broadcasting Corporation	345,615,270.56	282,340,000.00	63,275,270.56	123,781,876.92
025201400100	Small Town Water Supply And Sanitation Agency	9,530,000.00	5,750,000.00	3,780,000.00	761,200.00
026000200100	Osun State Property Development Corporation	1,284,568.00	137,000,000.00	(135,715,432.00)	1,199,750.00
012300100100	Ministry Of Information And Public Enlightenment		9,800,000.00	(9,800,000.00)	
023300100100	Office Of Natural And Mineral Resources		3,300,000,000.00	(3,300,000,000.00)	-
014000200100	Office Of The Auditor General (local Governments)		250,000.00	(250,000.00)	24,356,500.00
012500100100	Office Of The Head Of Service		625,000.00	(625,000.00)	150,000.00
051702700100	Osun East Educational District Office, Ile - Ife (district Office)		2,000,000.00	(2,000,000.00)	
022205200100	Osun Micro Credit Agency		15,000,000.00	(15,000,000.00)	4,575,000.00
025201300100	Rural Water And Environmental Sanitation Agency		5,000,000.00	(5,000,000.00)	-
012400100100	Ministry Of Home Affairs		150,000.00	(150,000.00)	50,000.00
022800100100	Ministry Of Innovation, Science And Technology		1,600,000.00	(1,600,000.00)	8,111,695.90
051701900100	Osun State Polytechnic, Iree	28,800,114.64	32,486,000.00	(3,685,885.36)	132,813,274.90
031805100100	High Court Of Justice	61,033,809.27	45,250,000.00	15,783,809.27	31,716,437.65
052110200100	Osun State Hospitals Management Board	101,699,427.00	58,100,000.00	43,599,427.00	44,247,494.00
022900100100	Ministry Of Transportation	327,156,510.00	379,416,124.00	(52,259,614.00)	
023400100100	Ministry Of Works	18,291,173.58	204,000,000.00	(185,708,826.42)	2,834,500.00
051702600100	Osun Central Educational District Ila Orangun (district Office)	600,000.00	1,000,000.00	(400,000.00)	675,000.00
023400400100	Osun Road Maintenance Agency	390,000.00	1,950,000.00	(1,560,000.00)	548,000.00
022200100100	Ministry Of Industry, Commerce And Cooperatives				11,149,810.00
012300100100	Ministry Of Information And Civic Orientation				4,699,200.00
025200100100	Ministry Of Water Resources And Energy	115,414,720.00			195,000.00
022900100100	Office Of Transportation				82,676,750.00
051702000100	Osun State College Of Education, Ilesa				13,714,211.38
052102600100	Osun State University Teaching Hospital, Osogbo				770,046,033.88
023600500100	Osun State Tourism Board	4,120,000.00	3,700,000.00	420,000.00	7,127,200.00
053505300100	Osun State Waste Management Agency	2,830,000.00	50,000,000.00	(47,170,000.00)	9,498,213.33
023600400100	Osun State Council For Arts And Culture	754,400.00	20,400,000.00	(19,645,600.00)	267,500.00
023600100100	Ministry Of Culture And Tourism		4,500,000.00	(4,500,000.00)	-
023100100100	Ministry Of Energy		1,000,000.00	(1,000,000.00)	
053500100100	Ministry Of Environment And Sanitation	50,894,000.00	223,000,000.00	(172,106,000.00)	32,620,120.00
011101000100	Public Procurement Agency	1,225,000.00	5,500,000.00	(4,275,000.00)	-
021500100100	Ministry Of Agriculture And Food Security		1,100,000.00	(1,100,000.00)	142,500.00
022200200100	Ministry Of Commerce And Industry	20,939,588.00	20,000,000.00	939,588.00	
		<b>4,471,785,760.63</b>	<b>7,602,735,614.00</b>		<b>2,773,632,477.12</b>



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

		ACTUAL	2024	VARIANCE	2023
		₦	₦	₦	ACTUAL
					₦
<b>12020800</b>	<b>RENT ON GOVERNMENT BUILDINGS GENERAL</b>				
051702100100	Osun State College Of Education, Ila-orangun	516,000.00	672,000.00	(156,000.00)	359,000.00
052110200100	Osun State Hospitals Management Board		1,800,000.00	(1,800,000.00)	-
023400500100	Osun Assets Management Agency	2,750,000.00	60,000,000.00	(57,250,000.00)	-
051702200100	Osun State University, Osogbo	4,026,161.25	1,620,000.00	2,406,161.25	537,530.00
026000200100	Osun State Property Development Corporation	2,553,100.00	126,810,000.00	(124,256,900.00)	897,000.00
011100100100	Bureau Of General Services	2,750,000.00	20,128,000.00	(17,378,000.00)	
012500400100	Bureau Of Human Resources And Capacity Building	1,355,000.00	750,000.00	605,000.00	
051705300100	Board For Technical And Vocational Education	1,308,000.00	500,000.00	808,000.00	1,786,000.00
014900100100	Local Governments Service Commission	1,195,000.00	2,390,000.00	(1,195,000.00)	1,489,000.00
016500100100	Ministry Of Human Resources And Capacity Building			-	872,500.00
051701800100	Osun State College Of Technology, Esa-oke			-	1,307,230.00
011200300100	Osun State House Of Assembly	62,500.00	500,000.00	(437,500.00)	26,500.00
022000700100	Office Of The Accountant - General	405,000.00	1,620,000.00	(1,215,000.00)	
021500100100	Ministry Of Agriculture And Food Security	58,126,500.00		58,126,500.00	
012400100100	Ministry Of Home Affairs		200,000.00	(200,000.00)	20,000.00
055100100100	Ministry Of Local Governments And Chieftaincy Affairs		60,000.00	(60,000.00)	20,000.00
051400100100	Ministry Of Women, Children And Social Affairs	270,000.00	480,000.00	(210,000.00)	290,000.00
		<b>75,317,261.25</b>	<b>217,530,000.00</b>		<b>7,604,760.00</b>
<b>12020900</b>	<b>RENT ON LAND AND OTHERS GENERAL</b>				
026000200100	Osun State Property Development Corporation	6,840,000.00	35,610,000.00	(28,770,000.00)	1,672,507.00
022200200100	Ministry Of Commerce And Industry		15,000,000.00	(15,000,000.00)	
051700100100	Ministry Of Education		10,300,000.00	(10,300,000.00)	1,185,000.00
053900300100	Ministry Of Sports And Special Needs		550,000.00	(550,000.00)	
021500100100	Ministry Of Agriculture And Food Security		48,000,000.00	(48,000,000.00)	-
021510200100	Osun State Agricultural Development Programme	218,000.00	250,000.00	(32,000.00)	-
051702700100	Osun East Educational District Office, Ile - Ife (district Office)	1,945,000.00		1,945,000.00	1,945,000.00
023400500100	Osun Assets Management Agency		60,000,000.00	(60,000,000.00)	1,259,500.00
051305200100	Osun State Sports Council	769,090.00	13,000,000.00	(12,230,910.00)	840,490.00
053505300100	Osun State Waste Management Agency	12,744,000.00	10,000,000.00	2,744,000.00	3,032,000.00
051700300100	State Universal Basic Education Board	7,735,000.00	10,000,000.00	(2,265,000.00)	6,850,000.00
051702400100	University Of Ilesa		5,000,000.00	(5,000,000.00)	
026000100100	Ministry Of Lands And Physical Planning	2,037,362,959.84	1,938,000,000.00	99,362,959.84	175,989,550.28
		<b>2,067,614,049.84</b>	<b>2,145,710,000.00</b>		<b>192,774,047.28</b>
<b>12021000</b>	<b>REPAYMENTS GENERAL</b>				
022000700100	Office Of The Accountant - General	6,153,453,980.21	2,684,690.00	6,150,769,290.21	
046300100100	Ministry Of Regional Integration And Special Duties	7,705,299.72		7,705,299.72	
055100100100	Ministry Of Local Governments And Chieftaincy Affairs	65,000.00		65,000.00	
021510300100	Osun State Agricultural Development Corporation		20,000,000.00	(20,000,000.00)	
		<b>6,161,224,279.93</b>	<b>22,684,690.00</b>	<b>6,138,539,589.93</b>	
<b>12021100</b>	<b>INVESTMENT INCOME</b>				
051702400100	University Of Ilesa	30,000,000.00	2,500,000.00	27,500,000.00	
051701900100	Osun State Polytechnic, Iree		2,200,000.00	(2,200,000.00)	
051701800100	Osun State College Of Technology, Esa-oke		6,000,000.00	(6,000,000.00)	
051702200100	Osun State University, Osogbo	50,316,432.29	15,000,000.00	35,316,432.29	45,492,458.48
011100100100	Bureau Of General Services				2,055,484.08
051702000100	Osun State College Of Education, Ilesa				2,590,450.00
011100100100	Office Of The Governor	227,725.44		227,725.44	
021500100100	Ministry Of Agriculture And Food Security		200,000,000.00	(200,000,000.00)	
022000700100	Office Of The Accountant-general	160,703,093.25	158,501,920.00		183,047,382.00
		<b>241,247,250.98</b>	<b>384,201,920.00</b>		<b>233,185,774.56</b>





# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

		ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
<b>12021200</b>	<b>INTEREST EARNED</b>				
022205200100	Osun Micro Credit Agency	6,172,055.06	11,705,835.00	(5,533,779.94)	4,844,880.42
052100200100	Osun State Health Insurance Agency	1,165,019.77	10,000,000.00	(8,834,980.23)	9,290,715.44
026400100100	Ministry Of Rural Development And Community Affairs	5,400,000.23		5,400,000.23	
021510300100	Osun State Agricultural Development Corporation	521,709.44	400,000.00	121,709.44	
022000700100	Office Of The Accountant-general	19,146,849.43	13,100,000.00	6,046,849.43	3,930,750.88
		<b>32,405,633.93</b>	<b>35,205,835.00</b>	<b>(2,800,201.07)</b>	<b>18,066,346.74</b>
<b>12021300</b>	<b>REIMBURSEMENT GENERAL</b>				
014000200100	Office Of The Auditor General (local Governments)	43,655,750.00	50,000,000.00	(6,344,250.00)	
014000100100	Office Of The Auditor General (state)		800,000.00	(800,000.00)	330,000.00
		<b>43,655,750.00</b>	<b>50,800,000.00</b>	<b>(7,144,250.00)</b>	<b>330,000.00</b>
<b>14070105</b>	Other Revenue - Miscellaneous Receipts				
021510300100	Osun State Agricultural Development Corporation				12,670,583.01
051702000100	Osun State College Of Education, Ilesa				1,647,720.00
022000700100	Office Of The Accountant-general	20,871,971.13	21,000,000.00	(128,028.87)	2,307,480,581.12
		<b>20,871,971.13</b>	<b>21,000,000.00</b>	<b>(128,028.87)</b>	<b>2,321,798,884.13</b>
<b>011100100100</b>	<b>DOMESTIC AIDS AND GRANTS</b>				
023800100100	Office Of The Governor	79,079,650.00	100,000,000.00	(20,920,350.00)	
051700100100	Ministry Of Economic Planning, Budget And Development	22,501,755.00	23,000,000.00	(498,245.00)	
051700300100	Ministry Of Education	482,849,789.80	483,000,000.00	(150,210.20)	
051700300100	State Universal Basic Education Board	4,980,890,239.62	5,500,000,000.00	(519,109,760.38)	
051701800100	Osun State College Of Technology, Esa-oke	2,141,135,868.75	2,200,000,000.00	(58,864,131.25)	
051701900100	Osun State Polytechnic, Iree	1,511,520,577.90	1,800,000,000.00	(288,479,422.10)	
051702100100	Osun State College Of Education, Ila-orangun	261,307,618.97	262,000,000.00	(692,381.03)	
051702200100	Osun State University, Osogbo	3,662,226,664.79	8,368,755,860.00	(4,706,529,195.21)	
051702400100	University Of Ilesa	338,356,285.28	339,000,000.00	(643,714.72)	
052100200100	Osun State Health Insurance Agency	279,308,349.00	314,000,000.00	(34,691,651.00)	
		<b>13,759,176,799.11</b>	<b>19,389,755,860.00</b>	<b>(5,630,579,060.89)</b>	
<b>022000700100</b>	<b>CAPITAL RECEIPTS</b>				
052100300100	Office Of The Accountant-general	9,562,512,549.27			
026400100100	Primary Health Care Development Board	832,178,212.15			
031805100100	Ministry Of Rural Development And Community Affairs	1,175,845,870.26			
031805200100	High Court Of Justice	64,891,187.67			
	Customary Court Of Appeal	15,284,654.49			
		<b>11,650,712,473.84</b>			





# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### NOTE 3.1

#### Employee Benefits

	2024 ACTUAL N	2023 ACTUAL N
Basic Salary	17,996,194,714.33	16,256,686,049.08
Entertainment Allowance	336,633,689.70	200,147,712.15
Hazard Allowance	665,191,747.89	291,134,752.74
Housing Allowance	3,839,895,997.49	3,240,843,325.04
Leave Allowance	931,721,793.33	796,793,433.95
Legislative Allowance	30,922,339.03	27,039,257.08
Meal Allowance	548,665,420.96	485,049,727.37
Medical Allowance	114,409,496.14	28,174,166.47
Responsibility Allowance	31,710,553.95	74,969,995.35
Robe Allowance	99,941,403.51	96,257,364.43
Shift Allowance	365,139,659.85	383,411,371.38
Teaching Allowance	306,069,084.43	80,934,283.65
Transport Allowance	1,775,885,935.33	1,192,166,936.47
TSS Allowance	276,783,501.45	340,947,710.08
Utility Allowance	640,256,860.80	595,573,068.23
Vehicle Maintenance Allowance	7,331,226.72	4,783,321.52
Wages	588,076,958.48	2,455,212,004.09
CRFC Salaries/Allowances	115,729,867.84	109,338,572.88
Special Allowance	299,463,178.45	185,543,993.31
Newspaper Allowance	163,071,698.38	71,910,685.97
Domestic Allowance	1,120,290,549.02	554,591,641.92
Other Allowances	2,546,967,879.98	2,722,827,979.38
Other Salaries	4,192,066,482.66	-
Other Salaries - Arrears	579,951,597.22	-
Palliatives	2,801,015,000.00	-
Overtime Allowance	1,721,823.68	-
<b>Sub-Total Employee benefits</b>	<b>40,375,108,460.62</b>	<b>30,194,337,352.55</b>

### NOTE 3.2

#### Analysis of Total Employee Benefits

	2024 ACTUAL N	2024 ESTIMATES N	VARIANCE N	2023 ACTUAL N
<b>21010101</b> Salaries and Wages	39,443,386,667.29	40,130,685,400.00	687,298,732.71	29,397,543,918.60
<b>21020101</b> Leave Allowance	931,721,793.33	1,318,645,120.00	386,923,326.67	796,793,433.95
	<b>40,375,108,460.62</b>	<b>41,449,330,120.00</b>	<b>1,074,222,059.38</b>	<b>30,194,337,352.55</b>



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### NOTE 4

#### Social Contributions

		2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
21020202	Contributory Pension	2,842,304,736.15	3,235,323,265.00	393,018,528.85	5,887,701,050.52
21020203	Group Life Insurance	51,043,991.88	100,000,000.00	48,956,008.12	351,043,991.87
21020204	Employees Compensation Fund	6,000,000,000.00	6,007,000,000.00	7,000,000.00	-
21020206	Redemption Fund	1,520,956,174.19	1,757,676,735.00	236,720,560.81	1,256,683,016.23
	<b>Sub-Total Social Contributions</b>	<b>10,414,304,902.22</b>	<b>11,100,000,000.00</b>	<b>685,695,097.78</b>	<b>7,495,428,058.62</b>

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

### NOTE 5

#### Social Benefits

		2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
21030101	Gratuity	1,200,000,000.00	2,477,577,720.00	1,277,577,720.00	1,313,745,041.03
21030102	Pension	5,776,190,910.02	6,500,000,000.00	723,809,089.98	5,538,416,452.47
21030103	Death Benefits	9,545,732.79	11,000,000.00	1,454,267.21	-
	<b>Sub-Total Social Benefits</b>	<b>6,985,736,642.81</b>	<b>8,988,577,720.00</b>	<b>2,002,841,077.19</b>	<b>6,852,161,493.50</b>

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

### NOTE 3.3

#### Analysis of Total Employee Benefits by Sector

	2024 ACTUAL N	2024 ESTIMATES N	VARIANCE N	2023 ACTUAL N
01 - Administration Sector	22,543,998,027.79	23,609,682,900.00	1,065,684,872.21	2,797,479,987.40
02 - Economic Sector	8,791,174,365.63	10,683,358,250.00	1,892,183,884.37	2,777,443,996.04
03 - Law and Justice Sector	1,433,804,048.93	2,077,718,440.00	643,914,391.07	1,116,142,698.20
04 - Regional Sector	53,465,593.53	54,224,900.00	759,306.47	27,138,164.44
05 - Social Sector	24,952,707,969.76	25,112,923,750.00	160,215,780.24	23,476,132,506.46
	<b>57,775,150,005.64</b>	<b>61,537,908,240.00</b>	<b>3,762,758,234.36</b>	<b>30,194,337,352.55</b>



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### NOTE 6

#### Overhead Cost: Travel & Transport

		2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
22020101	Local Travel & Transport: Training	1,184,770,164.98	1,212,477,660.00	27,707,495.02	676,803,759.24
22020102	Local Travel & Transport: Others	4,664,151,037.44	4,683,608,380.00	19,457,342.56	2,946,530,647.18
22020103	International Travel & Transport: Training	328,117,561.60	349,000,000.00	20,882,438.40	238,919,351.00
22020104	International Travel & Transport: Others	924,731,942.49	972,500,000.00	47,768,057.51	515,942,529.15
	<b>Sub-Total Travel &amp; Transport</b>	<b>7,101,770,706.51</b>	<b>7,217,586,040.00</b>	<b>115,815,333.49</b>	<b>4,378,196,286.57</b>

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

### NOTE 7

#### Utilities

		2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
22020201	Electricity Charges	849,204,408.16	850,194,047.00	989,638.84	925,415,914.80
22020202	Telephone Charges	256,842,369.63	258,271,430.00	1,429,060.37	99,862,190.00
22020203	Internet Access Charges	164,131,936.07	165,200,953.00	1,069,016.93	148,160,296.68
22020204	Satellite Broadcasting Access Charges	6,176,787.00	8,314,000.00	2,137,213.00	38,602,917.22
22020205	Water Rates	662,450.00	1,150,000.00	487,550.00	23,850.00
22020206	Sewage Charges	2,233,750.00	6,000,000.00	3,766,250.00	4,437,250.00
22020209	Interactive Learning Network	14,599,677.50	18,350,000.00	3,750,322.50	60,000.00
22020210	Software Charges/ License Renewal	92,751,732.00	111,250,000.00	18,498,268.00	9,740,373.92
	<b>Sub-Total Utilities</b>	<b>1,386,603,110.36</b>	<b>1,418,730,430.00</b>	<b>32,127,319.64</b>	<b>1,226,302,792.62</b>

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

### NOTE 8

#### Materials & Supplies - General

		2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
22020301	Office Stationeries / Computer Consumables	527,269,822.53	770,250,650.00	24,780,827.47	394,443,711.41
22020302	Books	29,149,732.88	30,700,000.00	1,550,267.12	94,613,615.49
22020303	Newspapers	16,605,126.00	35,056,380.00	18,451,254.00	12,025,950.00
22020304	Magazines & Periodicals	29,725,105.00	32,400,000.00	2,674,895.00	15,018,975.00
22020305	Printing Of Non Security Documents	360,139,464.10	416,068,520.00	55,929,055.90	145,614,110.97
22020306	Printing Of Security Documents	109,892,404.96	138,799,000.00	28,906,595.04	44,873,860.00
22020307	Drugs/Laboratory/Medical Supplies	319,033,760.11	320,714,880.00	1,681,119.89	970,962,737.53
22020308	Field & Camping Materials Supplies	76,742,620.70	79,200,000.00	2,457,379.30	3,016,900.00
22020309	Uniforms & Other Clothing	233,145,344.14	267,650,000.00	34,504,655.86	104,620,877.00
22020310	Teaching Aids / Instruction Materials	20,198,196.75	24,050,000.00	3,851,803.25	132,347,425.10
22020311	Food Stuff / Catering Materials Supplies	96,509,215.00	98,500,000.00	1,990,785.00	82,161,197.09
22020312	Production, Publication And Circulation Of Annual Financial Statements	79,315,350.00	82,500,000.00	3,184,650.00	7,028,942.50
22020313	Production Of Reports To Public Accounts Committee	14,750,000.00	16,500,000.00	1,750,000.00	6,093,750.00
	Other Materials -Utilised Inventory	1,587,506,028.97	1,588,000,000.00	493,971.03	3,175,012,057.95
	<b>Sub-Total Materials &amp; Supplies - General</b>	<b>3,499,982,171.14</b>	<b>3,682,189,430.00</b>	<b>182,207,258.86</b>	<b>5,187,834,110.04</b>

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



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### NOTE 9

#### Maintenance Services

		2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
22020401	Maintenance Of Motor Vehicle / Transport Equipment	886,850,395.91	889,171,890.00	2,321,494.09	535,358,122.13
22020402	Maintenance Of Office Furniture	313,341,596.23	326,470,780.00	13,129,183.77	67,933,539.95
22020403	Maintenance Of Office Building / Residential Qtrs	1,311,673,039.47	1,338,245,900.00	26,572,860.53	996,508,404.78
22020404	Maintenance Of Office / It Equipments	419,162,099.51	448,715,940.00	29,553,840.49	290,081,365.65
22020405	Maintenance Of Plants/Generators	188,228,981.33	218,181,430.00	29,952,448.67	85,456,310.85
22020406	Other Maintenance Services	3,775,957,773.07	2,782,157,140.00	6,199,366.93	3,343,878,877.29
22020410	Maintenance Of Street Lightings	1,350,000.00	11,500,000.00	10,150,000.00	2,206,050.00
22020411	Maintenance Of Communication Equipments	6,638,764.00	11,480,000.00	4,841,236.00	21,548,251.57
22020412	Maintenance of Markets/ Public Places	-	10,000,000.00	10,000,000.00	7,000,000.00
22020413	Minor Road Maintenance	85,508,638.50	104,500,000.00	18,991,361.50	5,297,070.00
	Sub-Total Maintenance Services	5,988,711,288.02	6,140,423,080.00	151,711,791.98	5,355,267,992.22

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

### NOTE 10

#### Training

		2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
22020501	Local Training	5,286,796,993.75	5,398,895,460.00	112,098,466.26	1,882,562,563.70
22020502	International Training	145,689,642.00	178,780,000.00	33,090,358.00	35,795,055.67
	Training	5,432,486,635.75	5,577,675,460.00	145,188,824.26	1,918,357,619.37

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

### NOTE 11

#### Other Services

		2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
22020601	Security Services	2,012,798,690.00	2,034,904,900.00	22,106,210.00	3,018,724,985.24
22020602	Office Rent	52,361,290.00	88,100,000.00	35,738,710.00	29,492,168.75
22020603	Residential Rent	111,420,216.00	142,200,000.00	30,779,784.00	35,679,288.50
22020605	Cleaning & Fumigation Services	257,691,825.63	267,778,555.00	10,086,729.37	170,138,984.31
22020607	Rescue Services	1,587,093,734.77	1,605,502,845.00	18,409,110.23	39,143,500.00
	Sub-Total Training	4,021,365,756.40	4,138,486,300.00	117,120,543.60	3,293,178,926.80

*Security and safety expenses are costs incurred in the protection of lives and properties and the maintenance of law and order while rental fees are incurred on both office and residential accommodation by Agencies/Organs of Government. Rescue services cover communal clashes within the State.*





# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### NOTE 12

#### Consulting & Professional Services

		2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
22020701	Financial Consulting	6,185,277,992.42	6,224,345,502.00	39,067,509.58	1,800,242,789.07
22020702	Information Technology Consulting	299,076,137.54	302,523,768.00	3,447,630.46	38,227,278.53
22020703	Legal Services	77,761,374.70	77,845,000.00	83,625.30	13,622,212.80
22020704	Engineering Services	442,236,271.19	445,100,030.00	2,863,758.81	57,134,186.17
22020705	Architectural Services	4,923,125.00	5,200,000.00	276,875.00	8,339,345.73
22020706	Surveying Services	52,932,154.00	109,970,000.00	57,037,846.00	82,491,401.40
22020707	Agricultural Consulting	3,002,240,100.00	3,003,000,000.00	759,900.00	1,325,000.00
22020708	Medical Consulting	2,133,145,461.89	2,141,400,000.00	8,254,538.11	472,225,963.00
22020709	Auditing Of Accounts	34,951,750.00	103,100,000.00	68,148,250.00	35,930,872.00
	<b>Sub-Total Consulting &amp; Professional Services</b>	<b>12,232,544,366.74</b>	<b>12,412,484,300.00</b>	<b>179,939,933.26</b>	<b>2,509,539,048.70</b>

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

### NOTE 13

#### Fuel & Lubricants

		2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
22020801	Motor Vehicle Fuel Cost	1,225,910,746.39	1,262,820,690.00	36,909,943.61	430,492,011.12
22020802	Other Transport Equipment Fuel Cost	263,821,150.00	314,363,150.00	50,542,000.00	144,459,935.00
22020803	Plant / Generator Fuel Cost	492,066,825.32	543,217,150.00	51,150,324.68	365,695,120.00
22020806	Cooking Gas/ Fuel Cost	3,534,800.00	7,000,000.00	3,465,200.00	2,383,125.00
	<b>Sub-Total Fuel &amp; Lubricants</b>	<b>1,985,333,521.71</b>	<b>2,127,400,990.00</b>	<b>142,067,468.29</b>	<b>943,030,191.12</b>

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

### NOTE 14

#### Financial Charges

		2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
22020901	Bank Charges (Other Than Interest)	62,709,981.56	65,870,040.00	3,160,058.44	68,816,538.11
22020902	Insurance Premium	248,605,258.92	250,100,000.00	1,494,741.08	168,243,155.51
22020904	Other CRF Bank Charges	97,051.75	5,500,000.00	5,402,948.25	-
22020909	<b>Sub-Total Financial Charges</b>	<b>311,412,292.23</b>	<b>321,470,040.00</b>	<b>10,057,747.77</b>	<b>237,059,693.62</b>

*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, 2024

### NOTE 15

#### Miscellaneous Expenses

	2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
22021001 Refreshment & Meals	2,688,677,872.86	2,702,805,000.00	14,127,127.14	1,056,645,257.25
22021002 Honorarium & Sitting Allowance	974,062,937.19	981,411,210.00	7,348,272.81	673,103,075.86
22021003 Publicity & Advertisements	1,879,582,423.65	1,925,793,780.00	46,211,356.35	594,987,465.93
22021004 Medical Expenses-Local	172,411,638.12	177,165,700.00	4,754,061.88	225,348,718.01
22021006 Postages & Courier Services	13,194,267.34	20,081,430.00	6,887,162.66	18,184,337.28
22021007 Welfare Packages	5,690,310,648.51	5,699,348,490.00	9,037,841.49	6,666,619,042.26
22021008 Subscription To Professional Bodies	136,059,377.49	166,380,000.00	30,320,622.51	49,824,374.36
22021009 Sporting Activities	852,782,761.25	870,325,000.00	17,542,238.75	23,847,540.00
22021010 Direct Teaching & Laboratory Cost	626,951,600.00	629,500,000.00	2,548,400.00	44,364,897.00
22021014 Annual Budget Expenses And Administration	294,672,093.33	295,840,000.00	1,167,906.67	172,179,070.00
22021020 Election-Logistics Support	411,144,805.87	432,722,000.00	21,577,194.13	6,138,450.00
22021037 Margin For Increase In Costs	-	-	-	26,505,000.00
22021041 Contingency	2,040,193,161.25	2,042,000,000.00	1,806,838.75	1,121,834,082.21
22021042 Recurrent Adjustment	-	200,000.00	200,000.00	-
22021043 Enlightenment & Awareness	99,371,241.50	101,000,000.00	1,628,758.50	156,045,060.00
22021045 Lease Rental Fees	-	-	-	845,311,635.58
<b>Sub-Total Miscellaneous Expenses</b>	<b>15,879,414,828.36</b>	<b>16,044,572,610.00</b>	<b>165,157,781.64</b>	<b>11,680,938,005.74</b>

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

### NOTE 16

#### Loans & Advances

	2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
22030106 Motor Vehicle Advances	18,171,060.00	20,000,000.00	1,828,940.00	-
22030108 Housing Loan	4,600,000.00	40,000,000.00	35,400,000.00	-
22030109 Staff Salary Advances	-	-	-	150,000.00
<b>Sub-Total Loans &amp; Advances</b>	<b>22,771,060.00</b>	<b>60,000,000.00</b>	<b>37,228,940.00</b>	<b>150,000.00</b>

### NOTE 17

#### Local Grants And Contributions

	2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
22040105 Grants To Government Owned Companies - Current	107,545,000.00	161,938,620.00	54,393,620.00	348,958,020.56
22040107 Grant To Private Companies - Current	-	-	-	-
22040109 Grants To Communities/Ngos	2,250,474,000.00	2,256,250,000.00	5,776,000.00	15,289,910.00
22040110 Grants To Academic Institutions	2,131,455,870.25	2,134,780,000.00	3,324,129.75	-
22040111 Contribution to Traditional Councils	445,000.00	1,000,000.00	555,000.00	-
22040116 Loans To Individuals/Organizations	-	-	-	1,142,310,839.69
<b>Sub-Total Local Grants And Contributions</b>	<b>4,489,919,870.25</b>	<b>4,553,968,620.00</b>	<b>64,048,749.75</b>	<b>1,506,558,770.25</b>



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### NOTE 18

#### Foreign Grants And Contributions

	2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
22040203 Contribution To International Organisation	-	-	-	400,477,410.00
<b>Sub-Total Foreign Grants And Contributions</b>	-	-	-	<b>400,477,410.00</b>

### NOTE 19

#### Subsidies

	2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
22050101 Subsidy To Government Owned Companies	-	-	-	1,775,000.00
22050102 Meal Subsidy	592,479,017.04	951,300,500.00	358,821,482.96	543,273,627.50
22050105 Education Subsidy	829,774,310.02	835,605,424.00	5,831,113.98	594,118,231.69
22050106 Agricultural Inputs Subsidy	-	6,964,460.00	6,964,460.00	541,990,980.00
22050107 Health Subsidy	18,442,844.80	22,100,000.00	3,657,155.20	26,309,965.15
22050108 Religious Pilgrimage Subsidy	393,473,700.00	464,500,000.00	71,026,300.00	205,381,095.83
<b>Sub-Total Subsidies</b>	<b>1,834,169,871.86</b>	<b>1,868,150,000.00</b>	<b>33,980,128.14</b>	<b>1,912,848,900.17</b>

### NOTE 20

#### Public Debt Charges

	2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
22060201 Domestic Interest Discount- Treasury Bill/Long Term Borrowings	-	166,905,564.00	165,906,565.00	1,573,522,873.76
22060202 Domestic Interest Discount - Short Term Borrowing	-	-	-	-
22060401 Domestic Principal - Treasury Bill/Long Term Borrowings	500,000.00	11,276,346.00	10,776,346.00	15,153,693,074.93
22060303 Foreign Principal - Long Term Borrowings	23,050,288,889.56	23,100,160,910.00	49,872,020.44	-
<b>Sub-Total Public Debt Charges</b>	<b>23,050,788,889.56</b>	<b>23,278,342,820.00</b>	<b>227, 553,930.44</b>	<b>16,727,215,948.69</b>

### NOTE 21

#### Transfers-Payment

	2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
<b>Transfer to Fund Recurrent Expenditure-Payment</b>				
22070101 Payment From Crf To Fund Mda Recurrent Expenditure	-	-	-	-
22070102 Payment to Other Agencies To Fund Recurrent Expenditure	-	-	-	-
Other Interests	1,595,840,451.24	1,953,426,512.00	357,586,060.76	-
22080101 Transfer Payment to Unemployed - OSUN CARES LIPW	283,466,948.00	767,793,650.00	420,363,344.90	320,007,657.35
Conditional Cash Transfer	48,701,367.00			
Other Transfers	15,261,990.10			
22080102 Transfer Payment to Aged/Vulnerable Groups - OSUN CARES SST	241,802,468.00	999,000,000.00	208,275,228.78	-
Conditional Cash Transfer	221,075,873.22			
Other Transfers	327,846,430.00			
<b>Sub-Total Transfers-Payment</b>	<b>2,733,995,527.56</b>	<b>3,720,220,170.00</b>	<b>986,224,642.44</b>	<b>320,007,657.35</b>



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### NOTE 22

#### Other Expenditure

	2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
23030107 Monument	5,160,000.00	6,525,223.00	1,365,223.00	-
32030115 Research and Development-Recurent (R&D)	594,620,920.21	656,976,250.00	62,355,329.79	276,149,575.94
32030116 Computer Software Acquisition	23,495,361.00	38,769,400.00	15,274,039.00	46,434,748.00
32030117 Monitoring & Evaluation	99,726,720.48	105,550,000.00	5,823,279.52	19,410,250.00
32030118 Anniversaries/ Celebrations	15,000,000.00	27,022,280.00	12,022,280.00	183,078,000.00
<b>Sub-Total Other Expenditure</b>	<b>738,003,001.69</b>	<b>834,843,150.00</b>	<b>96,840,148.31</b>	<b>525,072,573.94</b>

### NOTE 23

#### Analysis of Total Overhead Expenditure by Sector

	2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
01 - Administration Sector	26,004,935,224.05	26,168,060,380.00	163,125,155.95	22,088,293,560.47
02 - Economic Sector	45,330,087,798.90	46,720,089,230.00	1,390,001,431.10	25,027,558,214.64
03 - Law and Justice Sector	1,473,245,053.69	1,956,214,000.00	482,968,946.31	622,753,510.51
04 - Regional Sector	364,577,350.51	720,000,000.00	355,422,649.49	132,369,392.95
05 - Social Sector	17,536,427,470.99	17,832,179,830.00	295,752,359.01	10,251,061,248.63
	<b>90,709,272,898.13</b>	<b>93,396,543,440.00</b>	<b>2,687,270,541.87</b>	<b>58,122,035,927.19</b>
<b>Total Other Recurrent Cost</b>	<b>90,709,272,898.13</b>	<b>93,396,543,440.00</b>	<b>2,687,270,541.87</b>	<b>58,122,035,927.19</b>
<b>Grand Total Recurrent Cost</b>	<b>148,484,422,903.78</b>	<b>154,934,451,680.00</b>	<b>6,450,028,776.22</b>	<b>102,663,962,831.86</b>

#### Analysis of Grand Total Recurrent Cost

	2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
Treasury's Direct Expenditure	24,977,846,870.34	31,000,000,000.00	6,022,153,129.66	17,778,511,544.35
Housing and Vehicle Refurbishing loans	5,322,130.97	10,000,000.00	4,677,869.03	17,218,159.39
MDAs' Recurrent Expenditure	123,501,253,902.47	123,934,451,680.00	423,197,777.53	12,398,607,648.81
	<b>148,484,422,903.78</b>	<b>154,934,451,680.00</b>	<b>6,450,451,680.00</b>	<b>30,194,337,352.55</b>





# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### NOTE 24

#### Depreciation Charges

		2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
24010100	Land and Building	1,091,519,203.17			861,429,626.45
24010300	Plant and Machinery	258,402,091.11			219,916,659.41
24010400	Fixed Assets	4,288,873,714.15			1,954,762,968.17
24010500	Office Equipment	440,168,341.25			472,893,013.89
24010700	Service Concession Assets	347,685,342.90			347,685,342.90
24010800	Infrastructure	9,612,816,311.34			7,228,650,461.23
24010600	Furniture and Fittings	768,686,395.24			702,467,660.79
		<b>16,808,151,399.16</b>			<b>11,787,805,732.84</b>

#### Amortization Charges

		2024 ACTUAL N	2024 BUDGET N	VARIANCE N	2023 ACTUAL N
25010100	Intangible Assets	2,072,398,608.22			261,288,512.23
	<b>Total Depreciation and Amortization Charge</b>	<b>18,880,550,007.38</b>			<b>12,049,094,245.07</b>

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

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



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### NOTE 25

	2024 NET BASIS N	2023 NET BASIS N
Personal Emoluments	44,576,544,727.28	32,214,783,275.17
CRFC Salaries	115,429,053.52	109,338,572.88
Contributions to Pension and Gratuity	16,789,125,693.55	15,328,913,671.77
Travel and Transport General	7,052,570,706.51	4,328,196,286.62
Utilities General	1,437,603,110.36	1,116,302,792.62
Materials and Supplies General	4,030,676,142.17	2,010,924,052.09
Maintenance Services General	6,298,696,288.02	5,359,241,237.22
Training General	4,034,976,635.75	1,509,822,886.92
Other Services General	7,071,365,756.40	3,293,057,120.72
Consulting and Professional Services General	10,032,544,366.74	2,506,039,048.70
Fuel and Lubricants General	1,760,333,521.71	940,556,298.13
Financial Charges General	826,792,492.23	237,682,147.69
Miscellaneous Expenses General	17,950,454,823.36	11,620,873,706.66
Staff Loans and Advances	22,771,060.00	150,000.00
Local Grants and Contributions	1,772,654,624.72	-
Foreign Grants and Contributions	-	-
Subsidy to Government Owned Companies and Parastatals	1,914,169,871.86	1,925,610,160.17
Transfer to Fund Recurrent Expenditure Payment	-	-
Transfers Payment to Individuals	828,155,076.32	320,007,657.35
Other Expenditure	738,003,001.69	990,474,267.95
Interest Payment	27,604,938,839.28	1,573,522,873.76
	<b>154,857,805,791.47</b>	<b>85,385,496,056.41</b>

### NOTE 26

#### Capital Expenditure by Sector

	2024 NET BASIS N	2023 NET BASIS N
Administrative Sector	8,556,244,580.23	6,482,619,704.88
Economic Sector	90,475,342,454.50	33,385,612,874.29
Law and Justice Sector	40,000,000.00	-
Regional Sector	17,330,000.00	10,700,000.00
Social Sector	19,576,508,170.34	10,369,893,521.98
	<b>118,665,425,205.07</b>	<b>50,248,826,101.14</b>



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### NOTE 27

#### PERSONNEL EXPENDITURE - CASH PERSONAL EMOLUMENTS

Basic Salary  
Housing Allowance  
Transport Allowance  
Utility Allowance  
Meal Allowance  
Domestic Allowance  
Entertainment Allowance  
Special Allowance  
Leave Allowance  
Newspaper  
Other Allowances  
Hazard Allowance  
Robe Allowance  
Responsibility Allowance  
Shift Allowance  
Teaching Allowance  
Legislative Allowance  
Vehicle Maintenance Allowance  
Wages  
Tss Allowance  
Medical Allowance  
Overtime Allowance  
Other Salaries  
Salary Arrears  
Palliative

	2024	2023
	N	N
Basic Salary	18,074,329,406.79	18,159,568,886.27
Housing Allowance	3,839,895,997.49	3,240,689,104.72
Transport Allowance	1,775,885,935.34	1,192,074,699.98
Utility Allowance	640,256,841.20	595,474,914.75
Meal Allowance	548,675,440.96	485,058,396.07
Domestic Allowance	1,120,294,549.02	554,484,860.78
Entertainment Allowance	336,638,013.62	200,076,094.57
Special Allowance	299,463,177.85	185,560,529.12
Leave Allowance	931,721,792.55	796,793,434.73
Newspaper	163,211,698.34	71,879,489.23
Other Allowances	2,546,967,879.98	2,734,171,491.43
Hazard Allowance	665,191,747.89	291,134,752.74
Robe Allowance	99,941,403.51	96,257,364.43
Responsibility Allowance	31,710,553.95	74,9a69,995.35
Shift Allowance	365,139,659.85	383,411,371.38
Teaching Allowance	306,069,499.20	80,934,283.65
Legislative Allowance	30,922,339.03	27,039,257.15
Vehicle Maintenance Allowance	7,331,226.72	4,627,337.76
Wages	588,076,958.48	2,671,455,134.50
Tss Allowance	276,783,501.45	340,947,710.08
Medical Allowance	114,409,496.14	28,174,166.47
Overtime Allowance	1,721,823.68	-
Other Salaries	4,210,542,306.65	-
Salary Arrears	4,794,068,477.59	-
Palliative	2,807,295,000.00	-
	<b>44,576,544,727.28</b>	<b>32,214,783,275.17</b>

#### CRFC

CRFC SALARIES/ALLOWANCES

	2024	2023
	N	N
CRFC SALARIES/ALLOWANCES	115,429,053.52	109,338,572.88
	<b>115,429,053.52</b>	<b>109,338,572.88</b>

#### SOCIAL CONTRIBUTION AND BENEFITS

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

	2024	2023
	N	N
Contribution Pension	1,935,717,077.75	6,094,807,611.72
Group Life Insurance	51,043,991.88	351,043,991.87
Pension	5,776,190,910.02	6,212,322,144.04
Gratuity	1,200,000,000.00	1,285,308,780.77
Employees Compensation Fund	6,000,000,000.00	-
Redemption Fund	1,816,627,981.11	1,385,431,143.37
Death Benefits	9,545,732.79	-
	<b>16,789,125,693.55</b>	<b>15,328,913,671.77</b>



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### NOTE 28

#### OVERHEAD EXPENDITURE - BY NATURE

	ACCRUAL	CASH
	N	N
220201 Travel & Transport - General	7,101,770,706.51	7,052,570,706.51
220202 Utilities - General	1,386,603,110.36	1,437,603,110.36
220203 Materials & Supplies - General	3,499,982,171.14	4,030,676,142.17
220204 Maintenance Services - General	5,988,711,288.02	6,298,696,288.02
220205 Training - General	5,432,486,635.75	4,034,976,635.75
220206 Other Services - General	4,021,365,756.40	7,071,365,756.40
220207 Consulting & Professional Services - General	12,232,544,366.74	10,032,544,366.74
220208 Fuel & Lubricants - General	1,985,333,521.71	1,760,333,521.71
220209 Financial Charges - General	311,412,292.23	826,792,492.23
220210 Miscellaneous Expenses General	15,879,414,828.36	17,950,454,823.36
220301 Staff Loans & Advances	22,771,060.00	22,771,060.00
220401 Local Grants And Contributions	4,489,919,870.25	1,772,654,624.72
220501 Subsidy To Public/public Institutions	1,834,169,871.86	1,914,169,871.86
220602 Domestic Interest / Discount		1,595,840,451.24
220603 Foreign Principal	23,050,288,889.56	21,162,409,497.23
220604 Domestic Principal	500,000.00	4,846,688,890.81
220701 Transfer To Fund Recurrent Expenditure-payment		-
220801 Transfers-payment To The Vulnerable	2,733,995,527.56	828,155,076.32
230301 Other Expenditure	738,003,001.69	738,003,001.69
	<b>90,709,272,898.13</b>	<b>93,376,706,317.12</b>

### NOTE 29

#### CAPITAL EXPENDITURE

	ACCRUAL	CASH
	N	N
Administrative Sector	7,224,824,358.57	8,556,244,580.23
Economic Sector	92,624,908,467.91	90,475,342,454.50
Law and Justice Sector	40,000,000.00	40,000,000.00
Regional Sector	17,330,000.00	17,330,000.00
Social Sector	19,576,508,170.34	19,576,508,170.34
	<b>119,483,570,996.82</b>	<b>118,665,425,205.07</b>





# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### NOTE 30

#### 31050100 - Inventories

Opening Balance  
Addition in the Year  
Utilized Inventory  
Carrying Amount

2024	2023
N	N
4,762,518,086.90	7,937,530,144.85
102,369,680.00	
(1,689,875,708.95)	(3,175,012,057.95)
3,175,012,057.95	4,762,518,086.90

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

### NOTE 31

#### 31030900 - Receivables

Non-Exchange  
Federal Account Allocation  
Investment Income

2024	2023
N	N
11,453,108,864.89	9,014,499,591.83
	5,411,737.87
11,453,108,864.89	9,019,911,329.70

Exchange  
Sales of Drugs (OSHIA)

-	4,510,303.70
-	4,510,303.70

Total Receivables (Exchange and Non-Exchange Receivables)

11,453,108,864.89	9,024,421,633.40
-------------------	------------------

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

### NOTE 32

#### 31020000 - Cash And Bank Balances

Headquarter Balances  
MDAs  
IGR (Parastatals, Corporations and Tertiary Institutions)  
Special Project (Donors)  
Housing And Vehicle Refurbishing

2024	2023
N	N
44,687,187,003.99	13,346,310,581.91
4,522,556,359.60	3,033,846,174.66
2,155,043,444.88	1,844,587,309.81
8,634,839,877.00	8,580,557,402.13
205,980,786.13	120,021,954.89
60,205,607,471.60	26,925,323,423.40

Other Bank Balances as at 31st December 2024 is €5,499.94

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

### NOTE 33

#### 31080100 - Prepayments

Rental Prepayments  
Prepayments Consumed during the Year  
Additional Prepayments during the Year

2024	2023
N	N
166,666.67	166,666.67
(166,666.67)	(166,666.67)
166,666.67	166,666.67
166,666.67	166,666.67

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



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### NOTE 34

#### PROPERTY, PLANT AND EQUIPMENT

2024	32010100 LAND AND BUILDING	32010300 PLANT AND MACHINERY	32010400 FIXED ASSETS	32010500 OFFICE EQUIPMENT	32010600 FURNITURE AND FITTINGS	TOTAL
	₦	₦	₦	₦	₦	₦
Year 2024 Opening Balance	43,807,817,821.75	1,866,943,235.99	8,687,582,102.03	1,474,173,264.82	2,084,556,948.94	57,921,073,373.53
Addition	15,293,804,807.99	432,492,318.69	6,705,099,265.34	692,457,465.99	1,102,395,697.10	24,226,249,555.11
Reclassification						-
Retirement						-
Depreciation	(1,091,519,203.17)	(258,402,091.11)	(4,288,873,714.15)	(440,168,341.25)	(768,686,395.24)	(6,847,649,744.93)
Year 2024 Carrying Balance	58,010,103,426.57	2,041,033,463.56	11,103,807,653.22	1,726,462,389.56	2,418,266,250.80	75,299,673,183.71

2023	LAND AND BUILDING	PLANT AND MACHINERY	FIXED ASSETS	OFFICE EQUIPMENT	FURNITURE AND FITTINGS	TOTAL
	₦	₦	₦	₦	₦	₦
Year 2023 Opening 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
Addition	8,346,975,693.16	296,060,893.50	7,956,139,473.78	722,767,511.89	804,647,285.51	18,126,590,857.84
Reclassification	(12,647,026.83)					(12,647,026.83)
Retirement						-
Depreciation	(861,429,626.45)	(219,916,659.41)	(1,954,762,968.17)	(472,949,513.89)	(702,467,660.78)	(4,211,526,428.71)
Year 2023 Carrying Balance	43,807,817,821.75	1,866,943,235.99	8,687,582,102.03	1,474,173,264.82	2,084,556,948.94	57,921,073,373.53

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, 2024

### NOTE 35

#### 32010200 - Infrastructure

##### Opening Balance

Addition in the Year

Depreciation

32010202	Roads & Bridges
32010206	Security Installations/ Equipment
32010207	Electricity Transmission Network
32010208	Water Distribution Network
32010209	Sewage/ Drainage Network
32010211	Specialised Research Equipment (e.g. Satellite)
32010212	Monuments
32010213	Heritage Assets
32010214	Boreholes & Other Water Facilities

2024
N
141,136,269,748.98
43,691,831,754.15
(9,612,816,311.34)
175,215,285,191.79

2023
N
108,250,285,835.11
40,314,208,637.50
(7,428,224,723.63)
141,136,269,748.98

##### 2023

N

33,635,226,311.91
15,000,000.00
5,025,346,276.31
1,618,396,857.13
-
153,969,344.02
-
8,955,000.00
3,234,937,964.78
43,691,831,754.15

##### 2022

N

37,025,892,946.24
12,037,300.00
425,477,765.14
836,934,883.99
99,109,543.36
979,956,096.36
350,000.00
50,000,000.00
884,450,102.41
40,314,208,637.50

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

### NOTE 36

#### 32020000 - Investment Property

##### Opening Balance

Addition in the Year

Transitional Adjustment

011101000100	Public Procurement Agency
021500100100	Ministry Of Agriculture And Food Security
022900100100	Ministry Of Transportation
023800400100	State Bureau Of Statistics
025201400100	Small Town Water Supply And Sanitation Agency
051700300100	State Universal Basic Education Board
052110200100	Osun State Hospitals Management Board
022000100100	Ministry Of Finance

2024
N
3,300,406,265.31
247,147,800.00
3,547,554,065.31

2023
N
2,617,275,777.48
693,480,487.83
(10,350,000.00)
3,300,406,265.31

##### 2024

N

4,550,000.00
28,500,000.00
3,630,000.00
5,358,000.00
7,000,000.00
195,109,800.00
3,000,000.00
247,147,800.00

##### 2023

N

693,480,487.83
693,480,487.83

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.



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### NOTE 37

#### 32030100 - Intangible Assets

	2024	2023
	N	N
Opening Balance	967,234,752.50	950,425,087.38
Addition in the Year	7,286,316,798.75	426,152,757.85
Armortisation Charge for the Year	(2,072,398,608.22)	(409,343,092.73)
Carrying Amount	6,181,152,943.03	967,234,752.50

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

### NOTE 38

#### 31090100 - Local Investments

	2024	2023
	N	N
Opening Balance	6,821,355,305.26	5,868,112,884.48
Addition in the Year	-	-
Transitional Adjustment	(9,044,821.16)	-
Revaluation Gain for the Year	1,435,832,080.76	953,242,420.78
Carrying Amount	8,248,142,564.86	6,821,355,305.26

	2024	2023
	N	N
31090101 Investment in Quoted Companies	4,029,237,884.82	2,593,405,804.06
31090107 Investment in GBEs	3,318,904,680.04	3,318,904,680.04
31090108 Other Investments	900,000,000.00	909,044,821.16
	8,248,142,564.86	6,821,355,305.26

*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.*





# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### NOTE 39

#### 31100100 - Local Loans

##### Opening Balance

New Loans Granted in the Year

Principal Repayments in the Year

Carrying Amount

2024	2023
N	N
85,693,247.29	64,430,052.74
1,111,623,434.99	21,263,194.55
(85,468,485.52)	
1,111,848,196.76	85,693,247.29

Agricultural Internal Supervised Loan

Empowerment Loan

Micro Credit Loan

2024	2023
N	N
17,128,500.00	13,658,000.00
945,764,842.06	
148,730,092.93	7,605,194.55
1,111,623,434.99	21,263,194.55

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

### NOTE 40

#### 32010700 - Service Concession Assets

##### Opening Balance

Addition in the Year

Charge for the Year

2024	2023
N	N
3,129,168,086.06	3,476,853,428.96
(347,685,342.89)	(347,685,342.90)
2,781,482,743.17	3,129,168,086.06

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

### NOTE 41

#### 32010900 - Specialized Assets

##### Opening Balance

Addition in the Year

2024	2023
N	N
2,696,883,921.44	2,101,302,470.99
3,140,968,822.08	595,581,450.45
5,837,852,743.52	2,696,883,921.44

### NOTE 41.1

#### Specialized Assets - Addition

32010901

Police/Para-Military Equipment

32010902

Laboratory Medical Equipments

2024	2023
N	N
387,065,000.00	
2,753,903,822.08	595,581,450.45
3,140,968,822.08	595,581,450.45



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

		2024	2023
		N	N
011100100100	Office of the Governor	-	5,000,000.00
026400100100	Ministry of Rural Development and Community Affairs	-	14,437,190.85
031805100100	High Court of Justice	-	6,500,000.00
051700300100	State Universal Basic Education Board	-	25,181,753.99
051701800100	Osun State College of Technology, Esa-Oke	85,290,510.00	4,047,258.00
051701900100	Osun State Polytechnic, Iree	1,031,094,019.57	328,370,334.82
051702000100	Osun State College of Education, Ilesa	-	52,100.00
051702100100	Osun State College of Education, Ila-Orangun	-	29,786,960.00
051702200100	Osun State University, Osogbo	47,997,504.77	218,613,781.65
052100100100	Ministry of Health	147,880,902.79	354,530,422.80
011601900100	Osun State Security Network and Amotekun Agency	39,000,000.00	
012400100100	Ministry of Home Affairs	348,065,000.00	
022800100100	Ministry of Innovation, Science And Technology	44,950,000.00	
051702400100	University of Ilesa	981,318,642.62	
052102700100	Uniosun Teaching Hospital, Osogbo	363,592,242.33	
052100200100	Osun State Health Insurance Agency	-	1,133,115,177.83
052100300100	Primary Health Care Development Board	-	50,460,000.00
052102600100	Osun State University Teaching Hospital, Osogbo	-	298,918,082.56
052102700200	Osun State College of Health Technology, Ilesa	6,425,000.00	15,352,692.00
052110200100	Osun State Hospitals Management Board	45,355,000.00	212,518,166.94
		<b>3,140,968,822.08</b>	<b>2,696,883,921.44</b>

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

### NOTE 42

#### 32011000 - Assets Under Construction

##### Opening Balance

Addition in the Year

Transitional Adjustments

	2024	2023
	N	N
Opening Balance	2,776,103,592.73	2,710,216,592.73
Addition in the Year	40,891,056,266.72	65,887,000.00
Transitional Adjustments	(813,624,792.32)	
	<b>42,853,535,067.13</b>	<b>2,776,103,592.73</b>

### NOTE 42.1

##### Building under Construction

Bridges and Roads under Construction

Borehole under Construction

	2024	2023
	N	N
Bridges and Roads under Construction	40,891,056,266.72	4,887,000.00
Borehole under Construction		61,000,000.00
	<b>40,891,056,266.72</b>	<b>65,887,000.00</b>

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



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### NOTE 43

#### 41010100 - Deposits

Opening Balance  
Addition in the Year  
Mature / Withdrawn Deposits

2024	2023
N	N
706,900.00	706,900.00
80,175,842.16	-
(706,900.00)	-
80,175,842.16	706,900.00

### NOTE 44

#### 41040100 - Liabilities and Accruals

41040105 Liabilities on Capital Projects  
41040104 Liabilities on Utilities and Other Overheads  
**Liabilities on FAAC Deduction:**  
Foreign Loans  
Federal Government Intervention Fund  
FGN Bond

2024	2023
N	N
7,077,931,229.79	10,035,064,561.62
249,689,605.26	255,474,538.00
1,091,555,818.99	245,947,370.67
1,142,270,944.01	100,000,000.00
9,561,447,598.05	10,636,486,470.29

*Liabilities on capital projects represent indebtedness to contractors on projects on which certificate of values (CVs) have been raised. The CVs are raised on projects covering road infrastructure, water infrastructure, buildings etc. Utility and other overheads accruals are unpaid bills on water, electricity and other overhead items. Liabilities on FAAC Deductions represent deductions on December FAAC which were not deducted until FAAC Allocations were received in January, 2025*

### NOTE 45

#### 41040100 - Employee Benefits Accruals

41040101 Salaries and Wages  
41040101 Allowances  
41040102 Gratuity, Defined Pension (Old Scheme) and Contributory Pension

2024	2023
N	N
12,465,272,518.63	17,606,013,906.24
1,759,235.27	1,759,234.49
2,726,188,518.82	3,615,272,667.34
15,193,220,272.72	21,223,045,808.07

*These are accrued short and long term benefits of staffs in the employment of the State Government.*

*Reconciliation of the total State's domestic non-borrowing debt stock (Arrears on Salary, Pension, Gratuity and Contractual Obligations) are still ongoing through the Domestic Arrears Committee (DAC) set up by the State Government.*

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



# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### NOTE 46

#### 42030101 - Financial Liabilities

##### Non-Current

##### Domestic Debts

Budget Support

NG CARES

University of Ilesha

ECA Facility

Infrastructure Loans

Finance Lease

Bridge Finance

2024

N

2023

N

15,193,990,977.29

8,622,673,378.43

4,125,456,262.44

27,942,120,618.16

17,223,378,370.03

5,398,828,428.02

10,000,000.00

9,057,219,504.20

4,298,468,495.64

4,295,111,137.10

15,035,902,285.70

55,318,908,220.69

##### EXTERNAL DEBTS

Rural Access Mobility Project (RAMP)

Rural Water Environmental Sanitation Agency (AFDB)

Osun State Water Corporation (IDB)

13,875,574,286.04

1,148,221,735.89

7,805,367,325.24

22,829,163,347.17

12,932,378,415.78

1,148,221,735.89

7,805,367,325.24

21,885,967,476.91

##### Total Non Current Financial Liabilities

50,771,283,965.33

77,204,875,697.60

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







# OSUN STATE GOVERNMENT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

### NOTE 47

#### LOAN SCHEDULE FOR THE YEAR 2024

	Opening Balance N	New Liability N	Transitional Adjustments N	Net-off N	Principal Repayment N	Closing Balance N
Budget Support	17,223,378,370.03			17,223,378,370.03		-
External Liabilities	21,895,967,476.91	943,195,870.26	(10,000,000.00)			22,829,163,347.17
ECA Facility	5,398,828,428.02	9,562,512,549.27	232,650,000.00			15,193,990,977.29
Infrastructure Loans	9,057,219,504.20				434,546,125.77	8,622,673,378.43
Contract Finance	4,298,468,495.64				173,012,233.20	4,125,456,262.44
Finance Lease	4,295,111,137.10				4,295,111,137.10	-
Bridge Finance	15,035,902,285.70			15,035,902,285.70		-
	<b>77,204,875,697.60</b>	<b>10,505,708,419.53</b>	<b>222,650,000.00</b>	<b>32,259,280,655.73</b>	<b>4,902,669,496.07</b>	<b>50,771,283,965.33</b>

### NOTE 48

#### LOANS AND BORROWINGS

	2024 N	2023 N
<b>DOMESTIC DEBT</b>		
Salary Bailout	-	21,646,779,611.69
Restructured Commercial Bank Loans	71,518,750,496.55	73,935,631,105.47
Federal Government Intervention Fund		18,443,082,742.84
	<b>71,518,750,496.55</b>	<b>114,025,493,460.00</b>
External Loan	115,359,525,043.61	78,469,780,437.38
	<b>186,878,275,540.16</b>	<b>192,495,273,897.38</b>
Exchange Rate	N 1,535.32/\$	N899.39/\$