

OGUN STATE GOVERNMENT

**ANNUAL REPORTS AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31ST
DECEMBER, 2019.**

FIRST TRANSITIONAL ACCRUAL BASIS



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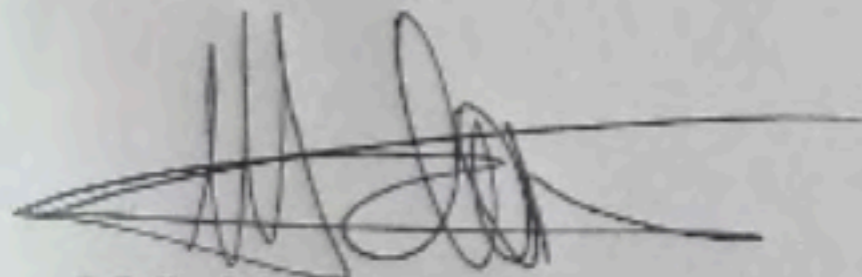
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RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Financial Statements have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting Standards Board (IPSASB), provisions of the Finance (Control and Management) 2014 as revised and the Financial Reporting Council of Nigeria (FRCN).

To fulfill accounting and reporting responsibilities, the Accountant General is responsible for establishing and maintaining an adequate system of internal controls, designed to provide reasonable assurance that the transactions recorded are within the statutory authority and had properly recorded the use of all Public Financial Resources by the government.

Responsibility for the integrity and objectivity of the Financial Statements rest entirely with the State Government. Therefore, these Financial Statements reflect the true and fair view of the financial position of the Government and its operations for the year ended 31st December, 2019 which complies with IPSAS 33 (First Time Adoption of Accrual Basis IPSAS).



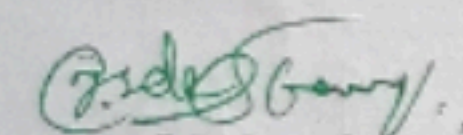
M.O. Idowu
(Permanent Secretary/Accountant-General)
Ogun State.

31st MARCH, 2020

AUDIT CERTIFICATE

The Financial Statements of Ogun State Government of Nigeria for the fiscal year ended 31st December, 2019 have been examined in accordance with section 125 (2) of the Constitution of the Federal Republic of Nigeria, 1999 and part 7 paragraphs 35-37 of the Public Administration Law of Ogun State of Nigeria, 2006 as well as the provision of IPSAS 33 (First Time Adoption of Accrual Basis IPSAS).

I have obtained all information and explanations that I required and I certify, subject to the comments and observations contained in my Inspection Reports issued for the attention of the Accountant General, that in my opinion and to the best of my knowledge, the annexed Financial Statements give a true and fair view of the transactions of the Government and are properly drawn up in IPSAS Accrual Basis for the period under review.



S.B. Olubanjo
Auditor - General
Ogun State.

14th May, 2020

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 31ST DECEMBER 2019

| Revenue | Notes | # |
|---|-------|---------------------------|
| Non Exchange Transactions | 3 | 167,779,476,441.44 |
| Exchange Transaction | 4 | 27,989,828,057.78 |
| Total Revenue | | 195,769,304,499.22 |
| Cost classification by nature | | |
| Employee benefits | 5 | 49,870,373,047.32 |
| Social Benefits | 6 | 13,323,359,801.07 |
| Travel and Transport | 7 | 1,038,623,869.14 |
| Utilities | 8 | 989,005,725.45 |
| Materials and Supplies - General | 9 | 1,264,832,199.91 |
| Maintenance Service-General | 10 | 1,787,019,680.45 |
| Training and Capacity Building | 11 | 236,284,604.54 |
| Other Services | 12 | 2,650,098,467.26 |
| Consulting and Professional Services | 13 | 2,326,264,214.34 |
| Fuel and Lubricants | 14 | 1,145,014,843.04 |
| Depreciation | 22 | 6,535,779,688.35 |
| Miscellaneous Expenses | 15 | 20,024,572,514.99 |
| Grants and Contributions-General | 16 | 7,297,687,159.36 |
| Total Expenses | | 108,488,915,815.22 |
| Excess of income over Expenses before Interest | | 87,280,388,684.00 |
| Finance and other Bank Charges | 29 | 20,668,573,624.23 |
| Surplus for the period | | 66,611,815,059.77 |

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

| DESCRIPTION | NOTES | 31-Dec-19 | 31-Dec-18 |
|---|-------|-----------------------------|---------------------------|
| ASSETS | | ₱ | ₱ |
| CURRENT ASSETS | | | |
| Receivables | 17 | 15,596,944,154.68 | 4,733,479,488.32 |
| Reimbursables from the Federal Government | 18 | 21,663,124,217.90 | 59,210,934,737.98 |
| Cash and Cash Equivalents | 19 | 21,308,583,629.58 | 10,242,889,451.01 |
| Inventory | 20 | 1,496,461,832,417.00 | 668,393,355,175.00 |
| TOTAL CURRENT ASSETS | | 1,555,030,484,419.16 | 742,580,658,852.31 |
| NON CURRENT ASSETS | | | |
| Investment Property | 21 | 6,194,012,980.00 | - |
| Property , Plant and Equipment | 22 | 128,101,688,056.04 | 116,591,809,658.57 |
| Available for sale financial assets | 23 | 7,165,663,994.20 | 4,349,795,564.36 |
| TOTAL NON CURRENT ASSETS | | 141,461,365,030.24 | 120,941,605,222.93 |
| TOTAL ASSETS | | 1,696,491,849,449.41 | 863,522,264,075.23 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Liabilities and Accruals | 24 | 10,962,797,685.78 | - |
| Financial Liabilities | 25 | 8,763,819,483.09 | 8,622,219,131.76 |
| TOTAL CURRENT LIABILITIES | | 19,726,617,168.87 | 8,622,219,131.76 |
| NON CURRENT LIABILITIES | | | |
| Public Funds | 26 | 387,516,217.47 | 475,102,231.81 |
| Financial Liabilities | 27 | 116,460,281,674.34 | 125,224,101,157.43 |
| Employee Benefits | 28 | 48,240,944,579.70 | 44,635,967,423.18 |
| TOTAL NON CURRENT LIABILITIES | | 165,088,742,471.51 | 170,335,170,812.42 |
| TOTAL LIABILITIES | | 184,815,359,640.38 | 178,957,389,944.18 |
| NET ASSETS/EQUITY | | 1,511,676,489,809.03 | 684,564,874,131.05 |
| NET ASSETS/EQUITY | | | |
| Accumulated Surplus/(Deficit) | 30 | 1,511,676,489,809.03 | 684,564,874,131.05 |
| Available for sale reserves | | - | - |
| NET ASSETS/EQUITY | | 1,511,676,489,809.03 | 684,564,874,131.05 |

STATEMENT OF CHANGES IN EQUITY/NET ASSETS

AS AT 31 DECEMBER 2019

| | | Total |
|---|--|-----------------------------|
| | | ₹ |
| Opening balance as at 1 January 2019 | | 684,564,874,131.05 |
| Surplus /(Deficit)for the period | | 66,611,815,059.77 |
| Transitional Reserve | | 760,499,800,618.21 |
| Closing Balance as at 31 December 2019 | | 1,511,676,489,809.03 |

| STATEMENT OF CASH FLOW | |
|--|-----------------------------|
| FOR THE PERIOD 31 DECEMBER 2019 | |
| OPERATING ACTIVITIES | ₦ |
| RECEIPTS | |
| Statutory Allocation | 40,210,325,354.99 |
| Value Added Tax Allocation | 13,570,491,447.23 |
| Aids and Grants | 907,121,103.95 |
| Other programme related receipts | 37,580,639,973.92 |
| Internally Generated Revenue | 71,001,583,620.02 |
| Total Receipts (a) | 163,270,161,500.11 |
| PAYMENTS | |
| Compensation of Employees | (50,414,971,601.01) |
| Consolidated Revenue Fund Charges | (16,466,271,250.22) |
| Social Benefits | - |
| Overhead Costs | (20,499,118,433.34) |
| Programme related expenses | (17,372,623,295.66) |
| Total Expenditure (b) | (104,752,984,580.23) |
| NET CASH FLOW FROM OPERATING ACTIVITIES (c = a+b) | 58,517,176,919.88 |
| INVESTING ACTIVITIES | |
| Land | - |
| Building | (1,962,120,000.00) |
| Furniture & Fittings | (400,000,000.00) |
| Infrastructure Assets - Others | (14,080,538,085.82) |
| Plant & Machinery | (1,603,000,000.00) |
| NET CASH FLOW FROM INVESTING ACTIVITIES (d) | (18,045,658,085.82) |
| FINANCIAL ACTIVITIES | |
| Proceeds from External Loans | - |
| Proceeds from Internal Loans | - |
| Repayment of External Loans | (905,524,976.52) |
| Repayment of Internal Loans | (7,976,545,883.14) |
| Internal Loans- Interest Payment | (20,408,721,896.33) |
| NET CASH FLOW FROM FINANCING ACTIVITIES (e) | (29,290,792,755.99) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS(c+d+e) | 11,180,726,078.06 |
| OPENING BALANCE OF CASH AND CASH EQUIVALENTS | 10,124,730,393.12 |
| CLOSING BALANCE OF CASH AND CASH EQUIVALENTS | 21,305,456,471.18 |

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

| FOR THE PERIOD ENDED 31 DECEMBER 2019 | | | | | |
|---------------------------------------|---------------------------------|------|---------------------------|---------------------------|-----------------------------|
| Actual 2018 | | Note | Actual 2019 | Budget 2019 | Variance 2019 |
| ₦ | Revenue | | ₦ | ₦ | ₦ |
| 41,342,345,369.49 | Statutory Allocation | 3 | 40,210,325,354.99 | 42,000,000,000.00 | (1,789,674,645.01) |
| 12,776,510,583.78 | Value Added Tax Allocation | 3 | 13,570,491,447.23 | 18,000,000,000.00 | (4,429,508,552.77) |
| 54,118,855,953.27 | Total FAAC (A) | | 53,780,816,802.22 | 60,000,000,000.00 | (6,219,183,197.78) |
| 2,171,639,546.63 | Aids and Grants | 3 | 907,121,103.95 | 30,000,000,000.00 | (29,092,878,896.05) |
| - | Other Capital Receipts | | - | 71,078,493,788.00 | (71,078,493,788.00) |
| 2,171,639,546.63 | Other Receipts (B) | | 907,121,103.95 | 101,078,493,788.00 | (100,171,372,684.05) |
| 51,947,636,970.33 | Direct Taxes | 3 | 39,013,745,578.66 | 92,403,690,588.81 | (53,389,945,010.15) |
| 1,967,405,538.89 | Licences | 3 | 3,814,778,068.87 | 4,927,318,911.19 | (1,112,540,842.32) |
| 212,214,428.32 | Fines | 3 | 183,231,914.71 | 342,100,000.00 | (158,868,085.29) |
| 22,386,463,725.15 | Fees | 4 | 18,559,566,050.12 | 36,903,243,832.58 | (18,343,677,782.46) |
| 1,548,363,745.52 | Sales | 4 | 4,309,811,548.94 | 11,151,014,736.00 | (6,841,203,187.06) |
| 2,457,041,666.38 | Earnings | 4 | 2,535,014,061.35 | 5,132,094,264.00 | (2,597,080,202.65) |
| 30,454,269.37 | Rent of Government Property | 4 | 186,158,481.12 | 1,285,219,000.00 | (1,099,060,518.88) |
| 1,665,036,385.30 | Rent of Government Building | 4 | 760,944,430.60 | 4,077,298,000.00 | (3,316,353,569.40) |
| 20,359,690.83 | Investment Income | 4 | 27,561,700.00 | 201,802,000.00 | (174,240,300.00) |
| 2,319,223,173.59 | Extra-Ordinary income | 4 | 1,610,771,785.65 | 2,770,753,667.42 | (1,159,981,881.77) |
| 84,554,199,593.68 | Total IGR (C) | | 71,001,583,620.02 | 239,194,535,000.00 | (88,192,951,379.98) |
| 22,950,187,056.78 | Other Revenue | 3 | 37,547,810,520.08 | 80,000,000,000.00 | (42,452,189,479.92) |
| 22,950,187,056.78 | Total (D) | | 37,547,810,520.08 | 80,000,000,000.00 | (42,452,189,479.92) |
| 163,794,882,150.36 | Total Revenue E= A+B+C+D | | 163,237,332,046.27 | 400,273,028,788.00 | (237,035,696,741.73) |

| Actual 2018 | | Note | Actual 2019 | Budget 2019 | Variance 2019 |
|---------------------------|--|-----------|---------------------------|---------------------------|---------------------------|
| ₦ | Less Expenditure budgeted by nature of cost | | ₦ | ₦ | ₦ |
| 44,915,179,988.18 | Personel Cost | 33 | 50,414,971,601.01 | 65,480,000,000.00 | 15,065,028,398.99 |
| 21,604,770,883.38 | Overheads Charges | 34 | 20,499,118,433.34 | 41,185,700,000.00 | 20,686,581,566.66 |
| 14,571,672,322.37 | Consolidated Revenue Fund Charges | 35 | 16,466,271,250.22 | 32,500,000,000.00 | 16,033,728,749.78 |
| 11,274,923,632.73 | Interest on Internal Loans | 29 | 20,408,721,896.33 | 19,150,000,000.00 | (1,258,721,896.33) |
| 92,366,546,826.66 | Sub-Total (F) | | 107,789,083,180.91 | 158,315,700,000.00 | 50,526,616,819.09 |
| | | | | | |
| | Less: Expenditure budgeted by functions of Government | 36 | | | |
| 5,019,825,647.12 | General Public Services | | 4,679,794,653.69 | 15,861,955,450.00 | 11,182,160,796.31 |
| 994,000,000.00 | Public Order and Safety | | 117,949,800.00 | 4,407,243,188.58 | 4,289,293,388.58 |
| 48,747,308,980.17 | Economic Affairs | | 19,265,599,227.53 | 94,201,742,688.25 | 74,936,143,460.72 |
| 2,796,700.00 | Environmental Protection | | 88,192,542.45 | 4,512,525,521.66 | 4,424,332,979.21 |
| 15,008,435,407.91 | Housing and Community Amenities | | 4,618,742,634.49 | 43,679,717,666.53 | 39,060,975,032.04 |
| 3,094,203,100.48 | Health | | 3,773,052,579.16 | 13,433,935,069.88 | 9,660,882,490.72 |
| 143,620,916.78 | Recreation Culture and Religion | | 113,631,758.65 | 6,500,000,000.00 | 6,386,368,241.35 |
| 3,375,053,403.48 | Educaton | | 2,751,636,435.51 | 48,375,209,203.10 | 45,623,572,767.59 |
| 44,925,100.00 | Social Protection | | 9,681,750.00 | 535,000,000.00 | 525,318,250.00 |
| 76,430,169,255.94 | Sub-Total G | | 35,418,281,381.48 | 231,507,328,788.00 | 196,089,047,406.52 |
| | | | | | |
| (5,001,833,932.24) | Surplus/(Deficit) for the year E-F-G | | 20,029,967,483.88 | 10,450,000,000.00 | (9,579,967,483.88) |

GENERAL INFORMATION/STATEMENT OF COMPLIANCE WITH IPSAS AND TRANSITIONAL EXPLANATIONS.

Ogun State Government (OGSG) adopted and implemented the International Public Sector Accounting Standards (IPSAS) Cash in the year 2014 but could not follow through on the implementation of the Accrual version due to operational and other reasons. However, the current administration ably led by Prince Dapo Abiodun made its intention of probity and transparency known by directing the immediate implementation of IPSAS Accrual in Ogun State.

In line with the adoption of the IPSAS Accrual in Nigeria, Ogun State took advantage of IPSAS 33 (First Time Adoption of Accrual Basis IPSAS) which allows OGSG a period of up to three years (from January 2019 to December 2021) to recognise and/or measure certain assets and/ liabilities.

In its transition to accrual basis IPSASs, OGSG took advantage of IPSAS 33 for its yet-to-be-valued and yet-to-be-recognized assets and liabilities. Machineries are being put in place to establish fair value assessment of all immovable assets controlled by the State. This is to be achieved through the engagement of experienced professionals from related MDAs in the public service and outside.

Initial reports in respect of the number and depreciated fair value assessment of Land, Buildings, Road Infrastructure shall be aggregated and recognized in the Year 2019 Accrual Basis IPSAS Financial Statements.

In view of the above, OGSG cannot make an explicit and unreserved statement of compliance with accrual basis IPSASs in preparing its transitional IPSAS financial statements for this reporting period.

IPSAS 33 encourages, but does not require, a first time adopter to present comparative information in its first transitional IPSAS financial statements. OGSG elected to present comparative information on account of information availability. As a result, and in compliance with IPSAS 33, the state has prepared:

- i. Statement of financial position (31st December 2019), and the opening statement of financial position at the date of adoption of accrual basis (31st December, 2018/1st January 2019);
- ii. Statement of financial performance (31st december, 2019);
- iii. Statement of changes in net assets/equity (31st December, 2019);
- iv. Cash flow statement (31st December, 2019);

- v. Comparison of budget and actual amounts for the current year as a separate additional financial statement using the cash basis of the publicly disclosed budget;
- vi. Related notes and the disclosure of narrative information about material adjustments as required by IPSAS 33.

The State financial statements are presented in Nigerian Naira, which is the functional and reporting currency.

The State financial statements have been prepared on the basis of historical cost, unless stated otherwise. The 2019 Cash Flow Statement was prepared using the direct method. The State financial statements are prepared on an accrual basis.

9.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

a) Consolidation

Controlled entities

The controlled entities are all those entities over which OGSG has the power to govern the financial and operating policies. The controlled entities are consolidated from the date in which control is attained by OGSG. The accounting policies of the controlled entities are consistent with the policies adopted by OGSG.

b) Current versus non-current classification

OGSG presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when it is:

- Expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The State classifies all other liabilities as non-current.

c) Revenue recognition

Revenue from non-exchange transactions;

Taxes, transfers (both cash and non-cash) and fines.

The State recognizes revenues from taxes, transfers and fines when the event occurs and the asset recognition criteria are met. To the extent that there is a related condition attached that would give rise to a liability to repay the amount. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity and the fair value of the asset can be measured reliably.

Revenue from exchange transactions:

Sale of goods

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

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.

d) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time the cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

e) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on assets is charged on a straight-line basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

| | |
|-------------------------------|---------------|
| Buildings | 33.33-50years |
| Infrastructure assets- roads | 20-22years |
| Infrastructure assets- others | 20-22years |
| Plant & Machinery | 5-10years |
| Motor Vehicle | 3-5years |
| Furniture & Fittings | 2-3years |
| Office & Other Equipment | 3-4years |

The State derecognizes items of property, plant and equipment and/or any significant part of an asset upon disposal or when no future economic benefits or service potential is expected from its continuing use

f) Financial instruments

Financial assets

Recognition and measurement

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available- for-sale financial assets, as appropriate. The State determines the classification of its financial assets at initial recognition.

The State's financial assets include: cash and short-term deposits; trade and other receivables; loans and other receivables; quoted and unquoted financial instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment.

Held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the State has the positive intention and ability to hold it to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment.

Available-for-sale financial assets

The State classifies available-for-sale financial assets as non-derivative financial assets that are designated as available for sale or are not classified as loans and receivables, held-to-maturity or financial assets at fair value through surplus or deficit.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with gains or losses recognized directly in net assets through the statement of changes in net assets until the financial asset is derecognized, at which time the cumulative gain or loss is recognized in surplus or deficit.

Derecognition

The State derecognizes a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when:

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The State determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

The State's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in surplus or deficit.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. For the purpose of the State statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

h) Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.

i) Employee benefits Retirement benefit plans

The State provides retirement benefits for its employees and political officer holders.

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund), and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable.

Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined-benefit funds are actuarially valued based on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis. The contributions and lump sum payments reduce the post-employment benefit obligation.

Short and long-term employee benefits

The cost of all short-term employee benefits, such as leave pay, is recognized during the period in which the employee renders the related service. The State recognizes the expected cost of performance bonuses only when the State has a present legal or constructive obligation to make such payment, and a reliable estimate can be made.

j) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Payables and receivables denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

| NOTE 3 | | |
|--|-----------|---------------------|
| REVENUE FROM NON-EXCHANGE TRANSACTIONS | | |
| DETAILS | REF. NOTE | ACTUAL 2019 N |
| Gross Allocation from Federation Accounts | | 38,455,629,059.80 |
| Augmentation | | 313,243,285.72 |
| NNPC Additional | | 56,953,324.68 |
| Exchange Gain | | 65,086,711.83 |
| Excess Bank Charges Refund | | 90,957,570.51 |
| Good and Valuable Consideration | | 85,429,987.02 |
| Solid Minerals | | 403,752,469.60 |
| Forex Equalization | | 1,026,651,239.02 |
| Value Added Tax | | 13,700,584,447.97 |
| FAAC - Total | | 54,198,288,096.15 |
| FG Refund on Road Construction | | 59,210,934,737.98 |
| Exchange Gain Refund | | 32,829,453.84 |
| Aids and Grants | | 907,121,103.95 |
| Other Revenue - Total | | 60,150,885,295.77 |
| Direct Taxes | | |
| Ministry of Agriculture | | 25,845,084.51 |
| Internal Revenue Service | | 49,400,973,051.43 |
| Forestry Plant. Proj. (Area J4) | | 488,350.00 |
| Bureau of Transportation | | 4,986,580.00 |
| Direct Taxes - Total | | 49,432,293,065.94 |
| Licenses | | |
| Internal Revenue Service | | 2,568,331,923.55 |
| Ministry of Agriculture | | - |
| Min. of Forestry | | 10,720,000.00 |
| Min. of Commerce & Industries | | 752,335,951.70 |
| Bureau of Transportation | | - |
| Ministry of Environment | | 22,420,000.00 |
| Min. of Community Devp. & Co-op | | 8,836,610.00 |
| Ogun State Housing Corporation | | 23,562,219.99 |
| Ogun State Urban & Regional Planning Board | | 147,869,228.56 |

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| Ogun State Water Corporation | | 7,274,725.04 |
| Min. of Health | | 8,614,000.00 |
| College of Health Tech. Ileshe | | 59,908,077.00 |
| Ministry of Culture and Tourism | | 782,000.00 |
| Min. of Youth & Sports | | 1,622,531.34 |
| Ministry of Information and Strategy | | 261,111.25 |
| Gateway ICT Institute Ilori | | 60,847,329.94 |
| Min. of Education, Science & Technology | | 135,544,360.50 |
| Ogun State Library Board | | 276,000.00 |
| Min. of Women Affairs, SW & CD | | 5,572,000.00 |
| Licenses - Total | | 3,814,778,068.87 |
| Fines | | |
| Judiciary | | 97,318,866.95 |
| Traffic Compliance & Enforcement | | 42,365,377.01 |
| Min. of Forestry | | 6,284,911.00 |
| Forestry Plant. Proj. (Area J4) | | 534,500.00 |
| Ministry of Environment | | 16,489,259.75 |
| Ogun State Environmental Protection Agency | | 20,100,000.00 |
| Ogun State Water Corporation | | 139,000.00 |
| Fines - Total | | 183,231,914.71 |
| Total Non - Exchange Revenue | | 167,779,476,441.44 |

| NOTE 4 | | |
|--|-----------|---------------------|
| REVENUE FROM EXCHANGE TRANSACTIONS | | |
| DETAILS | REF. NOTE | ACTUAL 2019 N |
| Fees | | |
| Ogun State liaison Office | | - |
| Min. of Finance | | 535,581.24 |
| Office of the Accountant-General | | 301,641,436.79 |
| Office of Auditor General (State) | | 1,991,100.00 |
| Office of Auditor General (L/Govt.) | | 5,524,285.68 |
| Bureau of Estab and Training | | 3,205,200.00 |
| Civil Service Commission | | 3,426,000.00 |
| House of Assembly Service Commission | | - |
| Judiciary | | 586,500.00 |
| Min. of Agriculture | | 21,440,152.10 |
| Min. of Forestry | | 10,957,481.00 |
| Forestry Plant. Proj. (Area J4) | | 1,830,000.00 |
| Min. of Commerce & Industries | | 16,413,805.00 |
| Ministry of Works | | 479,069,408.01 |
| Bureau of Transportation | | 1,077,500.00 |
| Ministry of Environment | | 44,904,821.76 |
| Ogun State Environmental Protection Agency | | 39,325,000.00 |
| Min. of Community Devp. & Co-op | | 3,442,000.00 |
| Ogun State Housing Corporation | | 248,167,988.18 |
| OPIC | | 530,378,270.37 |
| Bureau of Lands and Survey | | 3,707,843,917.49 |
| Ogun State Urban & Regional Planning Board | | 1,328,172,296.27 |
| Ministry of Physical Planning | | 229,721,244.54 |
| Olabisi Onabanjo Univ. Teaching Hosp. | | 3,762,169.49 |
| State Hospital Sokenu, Abeokuta | | 62,518,460.00 |
| State Hospital Ota | | 52,013,275.00 |
| State Hospital Isara | | 15,513,190.00 |
| Min. of Health | | 33,586,473.01 |
| Ministry of Culture and Tourism | | 77,800.00 |
| Ogun State Sports Council | | 141,772.50 |
| Ministry of Information and Strategy | | - |
| State Universal Basic Education Board | | 25,700,000.00 |
| Olabisi Onabanjo University | | 5,081,159,254.54 |
| Tai Solarin University of Education | | 2,754,428,873.03 |
| Moshood Abiola Polytechnic | | 754,968,419.01 |

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| MAUSTECH | | - |
| Ogun State Polytechnic Ipokia | | - |
| Gateway Polytechnic Igbesa | | 691,967,964.60 |
| Gateway Polytechnic Sapaade | | 595,017,089.00 |
| Abraham Adesanya Polytechnic Ijebu Igbo | | 287,608,479.00 |
| Gateway ICT Institute Ifori | | 262,969,626.91 |
| College of Health Technology | | 265,991,659.73 |
| Tai Solarin College of Education, Omu | | 61,435,100.50 |
| Gateway Industrial & Petro - Gas Institute | | 4,387,862.50 |
| Min. of Education, Science & Technology | | 625,887,052.87 |
| Min. of Women Affairs, SW & CD | | 777,540.00 |
| Fees - Total | | 18,559,566,050.12 |
| Sales | | |
| Min. of Finance | | - |
| Ministry of Budget and Planning | | 1,087,500.00 |
| Bureau of Estab. and Training | | 3,398,277.01 |
| Civil Service Commission | | 2,042,000.00 |
| House of Assembly Service Commission | | 86,220.00 |
| Judiciary Service Commission | | 1,140,000.00 |
| Min. of Agriculture | | 3,325,479.39 |
| Min. of Forestry | | 45,787,953.45 |
| Agricultural Development Corporation | | 32,521,344.09 |
| Agro services Corporation | | 40,459,160.00 |
| Forestry Plant. Proj. (Area J4) | | 2,448,200.00 |
| Cassava Rev. Programme | | - |
| Min. of Community Devp. & Co-op | | 699,500.00 |
| Housing Project | | 118,368,707.47 |
| Ogun State Housing Corporation | | 710,267,553.77 |
| OPIC | | 2,312,419,075.74 |
| Bureau of Lands and Survey | | 29,029,611.00 |
| Hospital Management Board | | 820,000.00 |
| Olabisi Onabanjo Univ. Teaching Hosp. | | 6,911,315.00 |
| State Hospital Sokenu, Abeokuta | | 102,498,289.00 |
| State Hospital Ijebu Ode | | 67,749,419.70 |
| State Hospital Ota | | 113,262,981.00 |
| State Hospital Ilaro | | 16,002,752.85 |
| State Hospital Isara | | 22,002,586.50 |

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| Min. of Health | | 11,004,000.00 |
| Christian Pilgrims welfare Board | | 1,333,000.00 |
| Muslim Pilgrims welfare Board | | 7,150,550.00 |
| Gateway Football Club | | 350,000.00 |
| Teaching Service Commission | | 1,367,817.01 |
| Ogun State Broadcasting Corp. | | 120,082,754.84 |
| Ogun State Television | | 155,717,409.38 |
| Ogun State Printing Corporation | | 863,050.00 |
| State Universal Basic Education Board | | 533,500.00 |
| Olabisi Onabanjo University | | 3,043,942.09 |
| Tai Solarin University of Education | | 71,774,837.15 |
| Moshood Abiola Polytechnic | | 35,289,905.50 |
| Gateway Polytechnic Igbesa | | 8,409,175.00 |
| Abraham Adesanya Polytechnic Ijebu Igbo | | 5,268,000.00 |
| College of Health Technology | | 35,123,500.00 |
| Tai Solarin College of Education,Omu | | 1,224,500.00 |
| Gateway Industrial & Petro - Gas Institute | | 115,636.00 |
| Min. of Education, Science & Technology | | 217,318,046.00 |
| Ogun State Water Corporation | | 1,514,000.00 |
| Sales - Total | | 4,309,811,548.94 |
| Earnings | | |
| Office of the Governor | | 6,253,724.11 |
| Civil Service Commission | | 2,240,000.00 |
| Ministry of Justice | | 121,505,627.95 |
| Judiciary | | 121,346,970.85 |
| Min. of Agriculture | | 66,849,309.72 |
| Min. of Forestry | | 58,547,775.17 |
| Agricultural Development Corporation | | 147,826,259.10 |
| Agro services Corporation | | 70,959,950.00 |
| Forestry Plant. Proj. (Area J4) | | 33,896,500.00 |
| O.G.A.D.E.P | | 10,000.00 |
| OSAMCA | | - |
| Bureau of Transportation | | 300,000.00 |
| Parks & Garages Board | | 3,688,475.00 |
| Ogun State Environmental Protection Agency | | 124,053,240.60 |
| Min. of Community Devp. & Co-op | | 190,000.00 |
| Ogun State Housing Corporation | | 3,460,000.00 |
| OPIC | | 374,112,200.88 |

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| Ogun State Water Corporation | | 69,692,473.94 |
| Hospital Management Board | | 19,201,086.41 |
| Olabisi Onabanjo Univ. Teaching Hosp. | | 450,675,278.90 |
| State Hospital Sokenu, Abeokuta | | 133,431,020.00 |
| State Hospital Ijebu Ode | | 174,192,733.92 |
| State Hospital Ota | | 71,060,925.00 |
| State Hospital Ilaro | | 30,239,150.00 |
| State Hospital Isara | | 6,672,040.00 |
| Primary Health Care Devt. Board | | - |
| Ministry of Culture and Tourism | | 4,745,000.00 |
| Ogun State Sports Council | | 274,000.00 |
| M K O Abiola Stadium | | 2,105,000.00 |
| Otunba Dipo Dina Int'l Stadium Ijebu Ode | | 2,345,000.00 |
| Gateway Stadium Ilaro | | 145,845.00 |
| Gateway Stadium Sagamu | | 2,229,020.00 |
| Ministry of Information and Strategy | | 10,530,000.00 |
| Bureau of Information Technology | | - |
| Ogun State Television | | 1,996,970.91 |
| Ogun State Signage and Advertising Agency | | 157,923,500.00 |
| Teaching Service Commission | | 1,519,900.00 |
| Ogun State Printing Corporation | | 23,440,636.27 |
| Olabisi Onabanjo University | | 10,917,463.60 |
| Moshood Abiola Polytechnic | | 87,530,854.83 |
| MAUSTECH | | - |
| Ogun State Polytechnic Ipokia | | - |
| Gateway Polytechnic Igbesa | | 7,018,238.19 |
| Gateway Polytechnic Sapaade | | 42,857,500.00 |
| Abraham Adesanya Polytechnic Ijebu Igbo | | 8,716,450.00 |
| College of Health Technology | | 33,493,273.00 |
| Min. of Education, Science & Technology | | 46,623,168.00 |
| Ogun State Library Board | | 197,500.00 |
| Human Capital Develop. Programme | | - |
| Earnings - Total | | 2,535,014,061.35 |
| Rent on Government Buildings | | |
| Office of the Governor | | - |
| Office of the Head of Service | | 9,005,636.42 |
| Bureau of Estab. and Training | | - |
| Min. of Agriculture | | - |

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| Agro services Corporation | | 1,606,200.00 |
| Forestry Plant. Proj. (Area J4) | | 5,493,500.00 |
| Ogun State Market Development Board | | 29,557,742.01 |
| Ogun State Environmental Protection Agency | | - |
| Ogun State Housing Corporation | | 66,917,713.76 |
| OPIC | | 600,869,219.66 |
| Bureau of Lands and Survey | | - |
| Olabisi Onabanjo Univ. Teaching Hosp. | | 41,900,306.25 |
| OGEPA | | 720,000.00 |
| Ogun State Sports Council | | 458,800.00 |
| M K O Abiola Stadium | | 2,491,092.50 |
| Otunba Dipo Dina Int'l Stadium Ijebu Ode | | 1,894,220.00 |
| Gateway Stadium Ilaro | | - |
| Gateway Polytechnic Sapaade | | 30,000.00 |
| Rent on Government Buildings - Total | | 760,944,430.60 |
| Rent on Government Land | | |
| Min. of Agriculture | | 51,582,950.78 |
| Ministry of Information and Strategy | | 263,000.00 |
| Olabisi Onabanjo University | | 13,879,191.75 |
| Bureau of Lands and Survey | | 116,289,069.20 |
| Min. of Health | | 3,540,000.00 |
| Min. of Forestry | | 604,269.39 |
| Rent on Government Land - Total | | 186,158,481.12 |
| Investment Income | | |
| Min. of Finance | | - |
| Forestry Plant. Proj. (Area J4) | | - |
| OPIC | | - |
| M K O Abiola Stadium | | 70,000.00 |
| Tai Solarin College of Education, Omu | | 27,486,000.00 |
| Agro services Corporation | | 5,700.00 |
| Investment Income - Total | | 27,561,700.00 |
| Extra-Ordinary Items | | |
| Min. of Finance | | 997,720,376.48 |
| Miscellaneous | | 86,036,044.18 |
| Ogun State Environmental Protection Agency | | 6,327,362.50 |

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| Olabisi Onabanjo Univ. Teaching Hosp. | | - |
| Min. of Community Devp. & Co-op | | 1,674,250.00 |
| Olabisi Onabanjo University | | 32,264,185.44 |
| Tai Solarin University of Education | | 23,790,578.03 |
| Gateway Polytechnic Igbesa | | - |
| Gateway Polytechnic Saapade | | 175,640,678.50 |
| Abraham Adesanya Polytechnic Ijebu Igbo | | 38,310,200.00 |
| College of Health Technology | | 219,333,804.52 |
| Tai Solarin College of Education, Omu | | 11,581,581.00 |
| Gateway Industrial & Petro - Gas Institute | | 18,092,725.00 |
| Extra-Ordinary Items - Total | | 1,610,771,785.65 |
| Total Exchange Revenue | | 27,989,828,057.78 |
| Total Revenue | | 195,769,304,499.22 |

| NOTE 4A | | |
|--|-----------|---------------------------|
| Revenue Breakdown Between Allocations and IGR | | |
| DETAILS | REF. NOTE | ACTUAL 2019 N |
| Cash Internally Generated Revenue | | 71,001,583,620.02 |
| Accrued Internally Generated Revenue | 4B | 10,418,547,487.28 |
| Sub Total of Internally Generated Revenue | | 81,420,131,107.30 |
| Statutory Allocation | | 40,497,703,648.18 |
| Value Added Tax | | 13,700,584,447.97 |
| Sub Total of Allocation | | 54,198,288,096.15 |
| FG Refund on Road Construction | | 59,210,934,737.98 |
| Exchange Gain Refund | | 32,829,453.84 |
| Aids and Grants | | 907,121,103.95 |
| Sub Total of Other Revenue | | 60,150,885,295.77 |
| GRAND TOTAL OF REVENUE | | 195,769,304,499.22 |

| NOTE 4B | | |
|--|--|--------------------------|
| MDA/CLASS OF REVENUE | | 2019 N |
| Internal Revenue Service -Federal MDAs Unremitted PAYE - IPPIS | | 5,844,890,920.52 |
| Internal Revenue Service -Federal MDAs Unremitted PAYE - Non-IPPIS | | 4,573,656,566.76 |
| Total | | 10,418,547,487.28 |

| NOTE 5 | | |
|---------------------------|-----------|--------------------------|
| EMPLOYEE BENEFITS | | |
| DETAILS | REF. NOTE | ACTUAL 2019 N |
| Salary | | 45,950,346,295.41 |
| Non-Regular Allowances | | 136,536,213.97 |
| Leave Bonus | | 1,048,193,950.56 |
| Wardrobe/Outfit Allowance | | 12,125,000.00 |
| Furniture Allowance | | 21,753,742.50 |
| Contributory Pension | | 2,701,417,844.88 |
| Total | | 49,870,373,047.32 |

| NOTE 6 | | |
|-----------------|-----------|--------------------------|
| SOCIAL BENEFITS | | |
| DETAILS | REF. NOTE | ACTUAL 2019 N |
| Gratuity | | 4,154,575,710.21 |
| Pension | | 9,168,584,090.86 |
| Death Benefit | | 200,000.00 |
| Total | | 13,323,359,801.07 |

| NOTE 7 | | |
|--|-----------|-------------------------|
| TRAVEL AND TRANSPORT | | |
| DETAILS | REF. NOTE | ACTUAL 2019 N |
| Local Travel & Transport: Training | | 189,254,112.37 |
| Local Travel & Transport: Others | | 396,952,010.23 |
| International Travel & Transport: Training | | 159,820,532.50 |
| International Travel & Transport: Others | | 292,597,214.04 |
| Total | | 1,038,623,869.14 |

| NOTE 8 | | |
|---------------------------------------|-----------|-----------------------|
| UTILITIES | | |
| DETAILS | REF. NOTE | ACTUAL 2019 N |
| Electricity Charges | | 246,992,568.66 |
| Telephone Charges | | 54,480,524.00 |
| Internet Access Charges | | 68,976,026.13 |
| Satellite Broadcasting Access Charges | | 40,000.00 |
| Water Rates | | 10,254,480.00 |
| sewage charges /waste management | | 581,423,854.00 |
| Leased Communication Lines (s) | | 1,368,000.00 |
| software charges | | 25,470,272.66 |
| Total | | 989,005,725.45 |

| NOTE 9 | | |
|--|-----------|-------------------------|
| MATERIALS AND SUPPLIES - GENERAL | | |
| DETAILS | REF. NOTE | ACTUAL 2019 N |
| Office Stationeries/Computer Consumable | | 421,506,726.24 |
| Books | | 13,136,543.98 |
| Newspapaers | | 26,333,640.00 |
| Magazines & Periodicals | | 204,498,796.37 |
| Printing of Non-Security Documents (Hanzards, Bills) | | 129,679,204.25 |
| Printing of Security Documents | | 220,438,425.00 |
| Drugs/Laboratory/Medical Supplies | | 48,477,486.07 |
| Uniform & Other Clothing | | 25,062,385.00 |
| Field & Camping materials supplies | | - |
| Teaching Aids/Instruction Materials | | 40,470,762.00 |
| Food Stuff/Catering Materials | | 56,252,900.00 |
| Supplies of Chemicals | | 78,975,331.00 |
| Total | | 1,264,832,199.91 |

| NOTE 10 | | |
|---|-----------|-------------------------|
| MAINTENANCE SERVICE-GENERAL | | |
| DETAILS | REF. NOTE | ACTUAL 2019 N |
| Maintenance of Motor Vehicle/Transport Equipment | | 442,076,533.31 |
| Maintenance of Office Furniture | | 94,218,993.25 |
| Maintenance of Office Building/Residential Quarters | | 159,513,391.93 |
| Maintenance of Office/IT Equipment | | 126,231,132.12 |
| Maintenance of Plants/Generators | | 184,146,055.66 |
| Other Maintenance Services | | 404,538,538.40 |
| Maintenance of Street Lightings | | 23,957,300.00 |
| Maintenance of Communication Equip. | | 2,297,000.00 |
| Maintenance of Market/Public Places | | 3,000,000.00 |
| Minor Road Maintenance | | 6,319,500.00 |
| Maintenance of Rising /Distribution Mains | | 10,947,311.00 |
| Maint of Plantation & Pasture | | 6,196,600.00 |
| Maintenance of Public Schools | | 177,354,833.33 |
| Maintenance of Borehole Schemes | | 2,306,741.45 |
| Maintenance of Govt. Chapel & Mosque | | 3,300,000.00 |
| Maintenance of Govt. House Clinic | | |
| Maintenance of Presidential & Other Lodges | | 140,615,750.00 |
| Total | | 1,787,019,680.45 |

| NOTE 11 | | |
|--------------------------------|-----------|-----------------------|
| TRAINING AND CAPACITY BUILDING | | |
| DETAILS | REF. NOTE | ACTUAL 2019 N |
| Local Training | | 189,471,806.54 |
| International Training | | 46,812,798.00 |
| Total | | 236,284,604.54 |

| NOTE 12 | | |
|----------------------------------|-----------|-------------------------|
| OTHER SERVICES | | |
| DETAILS | REF. NOTE | ACTUAL 2019 N |
| Security Services | | 2,400,091,368.53 |
| Office Rent | | 20,231,299.41 |
| Residential Rent | | 1,040,000.00 |
| Cleaning and Fumigation Services | | 228,735,799.32 |
| Total | | 2,650,098,467.26 |

| NOTE 13 | | |
|--------------------------------------|-----------|-------------------------|
| CONSULTING AND PROFESSIONAL SERVICES | | |
| DETAILS | REF. NOTE | ACTUAL 2019 N |
| Legal Services | | 46,737,792.39 |
| Architectural Services | | 550,000.00 |
| Surveying Services | | 8,024,500.00 |
| Consultancy Services/Fees | | 2,180,100,623.95 |
| External Audit Fees | | 18,118,500.00 |
| Professional Fees | | 72,732,798.00 |
| Total | | 2,326,264,214.34 |

| NOTE 14 | | |
|-------------------------------------|-----------|-------------------------|
| FUEL AND LUBRICANTS | | |
| DETAILS | REF. NOTE | ACTUAL 2019 N |
| Motor Vehicle Fuel Cost | | 647,623,301.41 |
| Other Transport/Equipment Fuel Cost | | 64,599,973.69 |
| Plant/Generator Fuel Cost | | 390,014,294.51 |
| Cooking Gas/Fuel Cost | | 469,300.00 |
| Bank Charges | | 7,362,220.73 |
| Insurance Premium | | 34,759,672.70 |
| Other CRF Bank Charges | | 186,080.00 |
| Total | | 1,145,014,843.04 |

| NOTE 15 | | |
|--|-----------|--------------------------|
| MISCELLANEOUS EXPENSES | | |
| DETAILS | REF. NOTE | ACTUAL 2019 N |
| Refreshment & Meals | | 413,519,576.42 |
| Honorarium & Sitting Allowance | | 159,637,605.37 |
| Publicity & Advertisements | | 313,251,884.72 |
| Medical Expenses - Local | | 50,513,538.22 |
| Postages & Courier Services | | 49,467,847.38 |
| Welfare Packages | | 1,329,593,896.19 |
| Subscription to Professional Bodies | | 36,092,100.00 |
| Sporting Activities | | 77,703,200.00 |
| Direct Teaching & Laboratory Cost | | 13,427,441.50 |
| Recruitment and Appointment (Serv. Wide) | | 243,600.00 |
| Discipline and Appointment (Service Wide) | | 1,022,000.00 |
| Promotion (Service wide) | | 3,909,600.00 |
| Medica Expenses-International | | 19,850,000.00 |
| Special Days/Celebrations | | 161,441,543.01 |
| Planning, Monitoring and Evaluation | | 103,617,000.00 |
| Research and Documentation | | 31,407,195.00 |
| Pilgrimage and Religious Festivals | | 66,945,864.00 |
| Accreditation & Subscription to Educational Bodies | | 40,978,805.13 |
| Examination Expenses | | 129,397,682.00 |
| Disaster Management | | 22,868,512.50 |
| Sports academy/sign on fees | | 2,686,500.00 |
| Other Expenses | | 13,379,373,513.37 |
| Public Enlightenment Programme | | 103,902,767.00 |
| Conduct of Survey | | 450,000.00 |
| Fair, Festival and Expo | | 128,129,000.00 |
| Contingencies-Other recurrent cost | | 3,373,951,843.18 |
| Refurbishing Advances | | 1,560,000.00 |
| Grants to Communities/NGOs | | 9,630,000.00 |
| Total | | 20,024,572,514.99 |

| NOTE 16 | | |
|----------------------------------|-----------|-------------------------|
| GRANTS AND CONTRIBUTIONS GENERAL | | |
| DETAILS | REF. NOTE | ACTUAL 2019 N |
| Grants to Local Governments | | 7,297,687,159.36 |
| Total | | 7,297,687,159.36 |

| NOTE 17 | | | |
|--|-----------|--------------------------|-------------------------|
| RECEIVABLES | | | |
| DETAILS | REF. NOTE | 31 December,2019 N | 1 January,2019 N |
| Statutory Allocation | | 3,372,104,026.34 | 3,171,310,623.80 |
| Excess PPT | | - | - |
| NNPC Refund | | - | - |
| Exchange Gain | | 6,873,996.71 | 5,719,093.08 |
| Excess Bank Charges Refund | | - | - |
| Good and Valuable Consideration | | 85,429,987.02 | - |
| Solid Minerals | | - | - |
| Forex Equalization | | - | - |
| Sub Total | | 3,464,408,010.07 | 3,177,029,716.88 |
| Value Added Tax | | 1,329,599,598.26 | 1,199,506,597.52 |
| Internal Revenue Service -Federal MDAs Unremitted PAYE - IPPIS | | 5,844,890,920.52 | - |
| Internal Revenue Service -Federal MDAs Unremitted PAYE - Non-IPPIS | | 4,573,656,566.76 | - |
| Advances | | 384,389,059.07 | 356,943,173.92 |
| Sub Total | | 12,132,536,144.61 | 1,556,449,771.44 |
| Total | | 15,596,944,154.68 | 4,733,479,488.32 |

| NOTE 18 | | | |
|--|-----------|--------------------------|--------------------------|
| REIMBURSABLES FROM FEDERAL GOVERNMENT | | | |
| DETAILS | REF. NOTE | 31 December,2019 N | 1 January,2019 N |
| Refund on Construction of Federal Government Roads | | 21,663,124,217.90 | 59,210,934,737.98 |
| Total | | 21,663,124,217.90 | 59,210,934,737.98 |

| NOTE 19 | | | |
|---|-----------|--------------------------|----------------------|
| CASH AND CASH EQUIVALENT | | | |
| DETAILS | REF. NOTE | 31 December, 2019 N | 1 January, 2019 N |
| SUBEB FGN-UBEC STERLING A/c | | 1,517,612,972.11 | - |
| Ministry of Budget & Planning FGN CGS | | 429,980,237.91 | - |
| Water Corporation(Urban Water Supply Reform) | | 855,308,171.90 | - |
| Ogun State Agricultural Production And Industrialization Project | | 326,352,756.10 | - |
| Save One Million Lives | | 2,508,585.21 | - |
| Excess of Revenue Over Expenditure Boards Institutions and Corporations | | 8,554,585,646.02 | - |
| Abestone MFB | | 1,372,807.01 | - |
| Abiji MFB | | 5,134,250.73 | - |
| Access Bank | | 206,499,299.93 | - |
| Access Bank-M.V Revolving | | 3,127,158.40 | - |
| Alekun MFB | | 60,569.40 | - |
| Astra Polaris MFB | | 85,771,151.35 | - |
| Diamond Bank | | 23,121,308.29 | - |
| Eco Bank | | 42,592,153.01 | - |
| Emeralds MFB | | 3,484,288.65 | - |
| FCMB | | 163,613,785.06 | - |
| Fidelity Bank | | 259,266,300.30 | - |
| First Bank | | 9,790,049,335.50 | - |
| Foresight MFB | | 110,433.42 | - |
| GTB | | 217,657,607.16 | - |
| Gateway Savings and Loans | | 135,598,284.54 | - |
| Heritage Bank | | 61,678,705.42 | - |
| Ikene MFB | | 13,363,550.46 | - |
| Keystone Bank | | 383,509,431.10 | - |
| Lavender MFB | | 313,773,593.50 | - |
| Riverside MFB | | 14,469,356.39 | - |
| Skye Bank | | 173,663,123.49 | - |
| Stanbic Bank | | 134,073,821.82 | - |
| Sterling Bank | | (2,670,646,713.21) | - |
| Trust Microfinance Bank | | 232,205,891.51 | - |
| UBA | | 217,277,712.08 | - |
| Union Bank Plc | | 585,623,717.91 | - |
| Unity Bank Plc | | 79,959,522.57 | - |
| Wema Bank | | 105,107,973.29 | - |
| Zenith Bank | | 265,702,340.19 | - |
| Unpresented Cheques | | (1,224,985,498.94) | - |
| Grand Total | | 21,308,583,629.58 | - |

| NOTE 20 | | | | |
|-----------|--|-----------|----------------------|--------------------|
| INVENTORY | | | | |
| DETAILS | | REF. NOTE | 31 December, 2019 | 1 January, 2019 |
| | | | N | N |
| Land | | | 1,494,103,832,417.00 | 668,393,355,175.00 |
| Building | | | 2,358,000,000.00 | - |
| Total | | | 1,496,461,832,417.00 | 668,393,355,175.00 |

| NOTE 21 | | | | |
|---------------------|--|-----------|-------------------|-----------------|
| INVESTMENT PROPERTY | | | | |
| DETAILS | | REF. NOTE | 31 December, 2019 | 1 January, 2019 |
| | | | N | N |
| Building | | | 6,194,012,980.00 | - |
| Total | | | 6,194,012,980.00 | - |

Property, Plant and Equipment (PPE) represent tangible items used in the production or supply of goods or services, for rental to others or for administrative purposes that are expected to be used by more than one accounting period. The schedule below shows the beginning balances of the various classes of PPE, accumulated depreciation, charge for the year and closing balances. Certain PPE have been grouped together as "Infrastructure assets" and they include road networks and bridges.

| NOTE 22 | | | | | | |
|-----------------------------|------------------|-------------------|------------------------------|---------------------------------|---|--------------------|
| | Land | Building | Plant & Equipment | Furniture & Fittings | Infrastructure Assets- Roads and Bridges | TOTAL |
| Deemed Cost | ₦ | ₦ | ₦ | ₦ | ₦ | ₦ |
| 2018 Opening Balance | 3,519,609,332.00 | 8,566,166,400.03 | 330,536,036.61 | - | 76,732,007,884.92 | 89,148,319,653.56 |
| | | | | | | - |
| Addition (2018) | - | 9,384,910,000.00 | 53,736,964.48 | - | 18,004,843,040.53 | 27,443,490,005.01 |
| | | | | | | - |
| Reclassification | - | - | - | - | - | - |
| | | | | | | - |
| Retirement | - | - | - | - | - | - |
| | | | | | | - |
| 2018 Closing Balance | 3,519,609,332.00 | 17,951,076,400.03 | 384,273,001.09 | - | 94,736,850,925.45 | 116,591,809,658.57 |
| | | | | | | |

| | Land | Building | Plant & Equipment | Furniture & Fittings | Infrastructure Assets- Roads and Bridges | TOTAL |
|---------------------------------|------------------|-------------------|-------------------|----------------------|---|--------------------|
| Deemed Cost | ₦ | ₦ | ₦ | ₦ | ₦ | ₦ |
| 2019 Opening Balance | 3,519,609,332.00 | 17,951,076,400.03 | 384,273,001.09 | - | 94,736,850,925.45 | 116,591,809,658.57 |
| | | | | | | - |
| Addition (2019) | - | 1,962,120,000.00 | 1,603,000,000.00 | 400,000,000.00 | 14,080,538,085.82 | 18,045,658,085.82 |
| | | | | | | - |
| Reclassification | - | | | | - | - |
| | | | | | | - |
| Retirement | - | | | | - | - |
| | | | | | | - |
| 2019 Closing Balance | 3,519,609,332.00 | 19,913,196,400.03 | 1,987,273,001.09 | 400,000,000.00 | 108,817,389,011.27 | 134,637,467,744.39 |
| | | | | | | |
| ACCUMULATED DEPRECIATION | | | | | | |
| 2019 Opening Balance | - | - | - | - | - | - |
| | | | | | | - |
| Charge in the Year | - | (597,455,637.56) | (397,454,600.22) | (100,000,000.00) | (5,440,869,450.56) | (6,535,779,688.35) |
| | | | | | | - |
| Reclassification | - | - | - | - | - | - |
| | | | | | | - |
| Retirement | - | - | - | - | - | - |
| | | | | | | - |
| 2019 Closing Balance | - | (597,455,637.56) | (397,454,600.22) | (100,000,000.00) | (5,440,869,450.56) | (6,535,779,688.35) |
| | | | | | | - |
| 2019 Carrying Amount | 3,519,609,332.00 | 19,315,740,762.47 | 1,589,818,400.87 | 300,000,000.00 | 103,376,519,560.71 | 128,101,688,056.04 |

| NOTE 23 | | | |
|---|-----------|-------------------------|-------------------------|
| FINANCIAL ASSTES | | | |
| DETAILS | REF. NOTE | 31 December,2019 N | 1 January,2019 N |
| Gateway Holdings Limited (Shares) | | 60,000,000.00 | 60,000,000.00 |
| Gateway Holdings Limited | | 2,432,530,205.22 | 2,432,530,205.22 |
| Plant Gate Limited | | 500,000,000.00 | 500,000,000.00 |
| Crown Agents | | 71,368,281.90 | 67,265,359.14 |
| Wema Bank/Odua Groups | | 1,290,000,000.00 | 1,290,000,000.00 |
| Recognition of Investment in Nigeria Sovereign Investment Authority | | 2,811,765,507.08 | - |
| Total | | 7,165,663,994.20 | 4,349,795,564.36 |

| NOTE 24 | | | |
|---------------------------------|-----------|--------------------------|---------------------|
| LIABILITIES AND ACCRUALS | | | |
| DETAILS | REF. NOTE | 31 December,2019 N | 1 January,2019 N |
| WHT & VAT Arrears | | 10,962,797,685.78 | - |
| TOTAL | | 10,962,797,685.78 | - |

| NOTE 25 | | | |
|-----------------------------------|-----------|-------------------------|-------------------------|
| FINANCIAL LIABILITIES-LOAN | | | |
| DETAILS | REF. NOTE | 31 December,2019 N | 1 January,2019 N |
| Current | | | |
| Restructured Term Loan | | 4,771,434,918.60 | 4,117,540,302.02 |
| Salary Bailout | | 925,291,361.84 | 845,936,667.46 |
| Infrastructural Loan | | 929,974,662.30 | 861,622,265.42 |
| Socio Economy Loan | | 685,333,427.38 | 769,670,670.14 |
| CACS | | 1,329,033,213.68 | 1,352,769,571.00 |
| Budget Support Facility | | 122,751,899.29 | 29,006,407.10 |
| Sub-Total | | 8,763,819,483.09 | 7,976,545,883.14 |
| External Loans | | | |
| Foreign Loan | | - | 645,673,248.62 |
| TOTAL | | 8,763,819,483.09 | 8,622,219,131.76 |

| NOTE 26 | | | |
|--------------------------|-----------|-----------------------|-----------------------|
| PUBLIC FUNDS | | | |
| DETAILS | REF. NOTE | 31 December,2019 N | 1 January,2019 N |
| Agric Revolving Scheme | | 63,342,334.50 | 208,363,397.38 |
| Teachers Motor Vehicle | | 16,877,358.74 | 19,737,582.37 |
| Govt Staff Motor Vehicle | | 307,296,524.23 | 232,710,938.58 |
| Govt Staff Housing | | - | 14,290,313.48 |
| TOTAL | | 387,516,217.47 | 475,102,231.81 |

| NOTE 27 | | | |
|-----------------------------------|-----------|---------------------------|---------------------------|
| FINANCIAL LIABILITIES-LOAN | | | |
| DETAILS | REF. NOTE | 31 December,2019 N | 1 January,2019 N |
| Non-Current | | | |
| Internal Laons | | | |
| Restructured Term Loan | | 37,047,142,397.93 | 41,818,577,316.53 |
| Salary Bailout | | 5,722,810,707.30 | 6,648,102,069.14 |
| Infrastructural Loan | | 6,068,739,523.96 | 6,998,714,186.26 |
| Socio Economy Loan | | 17,585,086,294.00 | 18,270,419,721.38 |
| CACS | | 1,050,333,961.82 | 2,379,367,175.50 |
| Budget Support Facility | | 17,417,241,693.61 | 17,539,993,592.90 |
| Sub-Total | | 84,891,354,578.62 | 93,655,174,061.71 |
| External Loans | | | |
| Foreign Loan | | 31,568,927,095.72 | 31,568,927,095.72 |
| TOTAL | | 116,460,281,674.34 | 125,224,101,157.43 |

| NOTE 28 | | | |
|--------------------------|-----------|--------------------------|--------------------------|
| EMPLOYEE BENEFITS | | | |
| DETAILS | REF. NOTE | 31 December,2019 N | 1 January,2019 N |
| Gratuities | | 20,704,775,588.66 | 16,550,199,878.45 |
| Contributory Pension | | 21,630,129,141.25 | 19,039,577,541.33 |
| Leave Bonus | | 4,646,719,050.65 | 3,644,176,746.68 |
| Outstanding Deductions | | 1,259,320,799.14 | 5,402,013,256.72 |
| TOTAL | | 48,240,944,579.70 | 44,635,967,423.18 |

| NOTE 29 | | | |
|---------------------------------------|-----------|--------------------------|---------------------|
| FINANCE AND OTHER BANK CHARGES | | | |
| DETAILS | REF. NOTE | 31 December,2019 N | 1 January,2019 N |
| Interest on Domestic Loan | | 9,723,358,431.42 | - |
| Interest on Foreign Loan | | 259,851,727.90 | - |
| Other Bank Charges | | 10,685,363,464.91 | - |
| TOTAL | | 20,668,573,624.23 | - |

| NOTE 30 | | | |
|--------------------------------------|-----------|-----------------------------|--|
| ACCUMULATED SURPLUS/(DEFICIT) | | | |
| DETAILS | REF. NOTE | 31 December,2019 N | |
| Balance as at 1 January 2019 | | 684,564,874,131.05 | |
| Surplus for the Period Jan- Dec 2019 | | 66,611,815,059.77 | |
| Transitional Reserve | | 760,499,800,618.21 | |
| Balance as at December 2016 | | 1,511,676,489,809.03 | |

| NOTE 31 | | | |
|-----------------------------|-----------|---------------------------|--|
| TRANSITIONAL RESERVE | | | |
| DETAILS | REF. NOTE | 31 December,2019 N | |
| Transitional Reserve | | 760,499,800,618.21 | |
| TOTAL | | 760,499,800,618.21 | |

| NOTE 32 | | | |
|---|------------------|------------------------------|------------------------------|
| INTERNALLY GENERATED REVENUE BY MDAS | | | |
| DETAILS | REF. NOTE | ACTUAL 2019 N | BUDGET 2019 N |
| GENERAL PUBLIC SERVICES | | | |
| Office of the Governor | | 6,253,724.11 | 100,000,000.00 |
| Miscellaneous | | 86,036,044.18 | - |
| Bureau of Cabinet & Special Services | | - | - |
| Ogun State liaison Office | | - | 2,000,000.00 |
| Min. of Finance | | 998,255,957.72 | 2,000,000,000.00 |
| Ministry of Budget and Planning | | 1,087,500.00 | 3,000,000.00 |
| Internal Revenue Service | | 41,550,757,487.70 | 95,000,000,000.00 |
| Office of the Accountant-General | | 301,641,436.79 | 250,000,000.00 |
| Office of Auditor General (State) | | 1,991,100.00 | 2,000,000.00 |
| Office of Auditor General (L/Govt.) | | 5,524,285.68 | 25,000,000.00 |
| House of Assembly | | - | - |
| State Ind. Electoral Commission | | - | - |
| Office of the Head of Service | | 9,005,636.42 | 20,000,000.00 |
| Bureau of Estab. and Training | | 6,603,477.01 | 25,000,000.00 |
| Civil Service Commission | | 7,708,000.00 | 15,000,000.00 |
| House of Assembly Service Commission | | 86,220.00 | 3,000,000.00 |
| Interest on Call | | - | - |
| Sub -Total | | 42,974,950,869.61 | 97,445,000,000.00 |
| PUBLIC ORDER AND SAFETY | | | |
| Ministry of Justice | | 121,505,627.95 | 65,000,000.00 |
| Judiciary | | 219,252,337.80 | 250,000,000.00 |
| Judiciary Service Commission | | 1,140,000.00 | 5,000,000.00 |
| Sub -Total | | 341,897,965.75 | 320,000,000.00 |

| DETAILS | REF. NOTE | ACTUAL 2019 N | BUDGET 2019 N |
|--|-----------|-------------------------|-------------------------|
| ECONOMIC AFFAIRS | | | |
| Min. of Agriculture | | 169,042,976.50 | 750,000,000.00 |
| Min. of Forestry | | 132,902,390.01 | 325,000,000.00 |
| Agricultural Development Corporation | | 180,347,603.19 | 350,000,000.00 |
| Agro Services Corporation | | 113,031,010.00 | 250,000,000.00 |
| Forestry Plant. Proj. (Area J4) | | 44,691,050.00 | 100,000,000.00 |
| O.G.A.D.E.P | | 10,000.00 | 2,000,000.00 |
| Cassava Rev. Programme | | - | 30,000,000.00 |
| Bureau of Electrical Engineering Services | | - | - |
| Min. of Commerce & Industries | | 768,749,756.70 | 2,000,000,000.00 |
| Ogun State Market Development Board | | 29,557,742.01 | 60,000,000.00 |
| OSAMCA | | - | 3,000,000.00 |
| Ministry of Works | | 479,069,408.01 | 150,000,000.00 |
| Ogun State Road Maintenance Agency | | - | - |
| Ministry of Special Duties | | - | - |
| Bureau of Transportation | | 6,364,080.00 | 45,000,000.00 |
| Parks & Garages Board | | 3,688,475.00 | 10,000,000.00 |
| Traffic Compliance & Enforcement. | | 42,365,377.01 | 140,000,000.00 |
| Sub -Total | | 1,969,819,868.43 | 4,215,000,000.00 |
| ENVIRONMENTAL PROTECTION | | | |
| Ministry of Environment | | 83,814,081.51 | 200,000,000.00 |
| Ogun State Environmental Protection Agency | | 190,525,603.10 | 300,000,000.00 |
| Sub -Total | | 274,339,684.61 | 500,000,000.00 |

| DETAILS | REF. NOTE | ACTUAL 2019 N | BUDGET 2019 N |
|---|-----------|--------------------------|--------------------------|
| HOUSING AND COMMUNITY AMENITIES | | | |
| Min. of Community Devp. & Co-op | | 14,842,360.00 | 15,000,000.00 |
| Housing Project | | 118,368,707.47 | 5,985,000,000.00 |
| Ministry of Housing | | - | - |
| Ogun State Housing Corporation | | 1,052,375,475.70 | 2,000,000,000.00 |
| OPIC | | 3,817,778,766.65 | 10,000,000,000.00 |
| Bureau of Lands and Survey | | 3,853,162,597.69 | 16,000,000,000.00 |
| Ogun State Urban & Regional Planning Board | | 1,476,041,524.83 | 5,000,000,000.00 |
| Ministry of Physical Planning | | 229,721,244.54 | 600,000,000.00 |
| Ogun State Water Corporation | | 78,620,198.98 | 300,000,000.00 |
| Min. of Water Resources & Rural Roads Devp. | | - | - |
| Sub -Total | | 10,640,910,875.86 | 39,900,000,000.00 |
| HEALTH | | | |
| Hospital Management Board | | 20,021,086.41 | 35,000,000.00 |
| Olabisi Onabanjo Univ. Teaching Hosp. | | 503,249,069.64 | 650,000,000.00 |
| State Hospital Sokenu, Abeokuta | | 298,447,769.00 | 290,000,000.00 |
| State Hospital Ijebu Ode | | 241,942,153.62 | 225,000,000.00 |
| State Hospital Ota | | 236,337,181.00 | 260,000,000.00 |
| State Hospital Ilaro | | 46,241,902.85 | 45,000,000.00 |
| State Hospital Isara | | 44,187,816.50 | 50,000,000.00 |
| Min. of Health | | 56,744,473.01 | 100,000,000.00 |
| Primary Health Care Devt. Board | | - | 3,000,000.00 |
| Sub -Total | | 1,447,171,452.03 | 1,658,000,000.00 |

| DETAILS | REF. NOTE | ACTUAL 2019 N | BUDGET 2019 N |
|---|-----------|-----------------------|-----------------------|
| RECREATION, CULTURE AND RELIGION | | | |
| Christian Pilgrims welfare Board | | 1,333,000.00 | 1,000,000.00 |
| Muslim Pilgrims welfare Board | | 7,150,550.00 | 17,500,000.00 |
| Ministry of Culture and Tourism | | 5,604,800.00 | 10,000,000.00 |
| Min. of Youth & Sports | | 1,622,531.34 | 2,000,000.00 |
| Ogun State Sports Council | | 874,572.50 | 2,000,000.00 |
| Team Ogun | | | - |
| Gateway Football Club | | 350,000.00 | 1,500,000.00 |
| M K O Abiola Stadium | | 4,666,092.50 | 5,000,000.00 |
| Otunba Dipo Dina Int'l Stadium Ijebu Ode | | 4,239,220.00 | 6,000,000.00 |
| Gateway Stadium Ilaro | | 145,845.00 | 2,500,000.00 |
| Gateway Stadium Sagamu | | 2,229,020.00 | 7,500,000.00 |
| Ministry of Information and Strategy | | 11,054,111.25 | 20,000,000.00 |
| ICT | | - | - |
| Ogun State Broadcasting Corp. | | 120,082,754.84 | 200,000,000.00 |
| Ogun State Television | | 157,714,380.29 | 250,000,000.00 |
| Ogun State Signage and Advertising Agency | | 157,923,500.00 | 250,000,000.00 |
| Bureau of Information Technology | | - | 5,000,000.00 |
| Ogun State Printing Corporation | | 24,303,686.27 | 60,000,000.00 |
| Sub -Total | | 499,294,063.99 | 840,000,000.00 |

| DETAILS | REF. NOTE | ACTUAL 2019 N | BUDGET 2019 N |
|--|-----------|--------------------------|---------------------------|
| EDUCATION | | | |
| State Universal Basic Education Board | | 26,233,500.00 | 21,485,000.00 |
| Teaching Service Commission | | 2,887,717.01 | 3,000,000.00 |
| Olabisi Onabanjo University | | 5,141,264,037.42 | 4,000,000,000.00 |
| Tai Solarin University of Education | | 2,849,994,288.21 | 2,600,000,000.00 |
| Moshood Abiola Polytechnic university of Science and | | - | 535,400,000.00 |
| Moshood Abiola Polytechnic | | 877,789,179.34 | 1,810,100,000.00 |
| Gateway Polytechnic Igbesa | | 707,395,377.79 | 700,000,000.00 |
| Gateway Polytechnic Sapaade | | 813,545,267.50 | 750,000,000.00 |
| Abraham Adesanya Polytechnic Ijebu Igbo | | 339,903,129.00 | 450,000,000.00 |
| Gateway ICT Institute Itoni | | 323,816,956.85 | 402,900,000.00 |
| Ogun State Polytechnic, Ipokia | | - | 316,000,000.00 |
| Tai Solarin College of Education, Omu | | 101,727,181.50 | 174,650,000.00 |
| Gateway Industrial & Petro - Gas Institute | | 22,596,223.50 | 30,000,000.00 |
| College of Health Technology | | 613,850,314.25 | 550,000,000.00 |
| Min. of Education, Science & Technology | | 1,025,372,627.37 | 2,000,000,000.00 |
| Human Capital Develop. Programme | | - | 10,000,000.00 |
| Ogun State Library Board | | 473,500.00 | 3,000,000.00 |
| Bureau of Tertiary Institutions | | - | - |
| Sub -Total | | 12,846,849,299.74 | 14,356,535,000.00 |
| SOCIAL PROTECTION | | | |
| Min. of Women Affairs, SW & CD | | 6,349,540.00 | 10,000,000.00 |
| Bureau of State Pensions | | - | - |
| Bureau of Employment Generation | | - | - |
| Sub -Total | | 6,349,540.00 | 10,000,000.00 |
| TOTAL IGR BY MDAS | | 71,001,583,620.02 | 159,244,535,000.00 |

NOTE 33

PERSONAL EMOLUMENTS BY FUNCTIONS

| DETAILS | REF. NOTE | ACTUAL 2019 N | BUDGET 2019 N |
|--------------------------------------|-----------|-------------------------|--------------------------|
| GENERAL PUBLIC SERVICE | | | |
| Office of the Governor | | 1,429,638,358.25 | 2,500,000,000.00 |
| Contingencies | | 1,389,070,613.80 | 5,500,000,000.00 |
| Min. of Finance | | 182,632,141.15 | 230,000,000.00 |
| Debt Management Office | | - | - |
| Ministry of Budget and Planning | | 90,226,053.49 | 110,000,000.00 |
| Internal Revenue Service | | 469,561,607.23 | 550,000,000.00 |
| Office of the Accountant-General | | 198,706,298.60 | 230,000,000.00 |
| Office of Auditor General (State) | | 108,629,686.07 | 143,500,000.00 |
| Office of Auditor General (L/Govt.) | | 92,801,706.70 | 110,000,000.00 |
| House of Assembly | | 343,530,525.53 | 774,000,000.00 |
| State Ind. Electoral Commission | | 28,612,197.89 | 70,000,000.00 |
| Office of the Head of Service | | 73,675,045.94 | 130,000,000.00 |
| Bureau of Estab. and Training | | 94,106,375.16 | 115,000,000.00 |
| Civil Service Commission | | 98,175,379.94 | 117,500,000.00 |
| Local Govt Service Commission | | 38,531,526.53 | 55,000,000.00 |
| House of Assembly Service Commission | | 37,849,491.60 | 50,000,000.00 |
| Sub -Total | | 4,675,747,007.88 | 10,685,000,000.00 |
| PUBLIC ORDER AND SAFETY | | | |
| Ministry of Justice | | 227,643,222.41 | 400,000,000.00 |
| Judiciary | | 911,124,085.75 | 1,250,000,000.00 |
| Judicial Service Commission | | 30,010,253.96 | 60,000,000.00 |
| Sub -Total | | 1,168,777,562.12 | 1,710,000,000.00 |

| DETAILS | REF. NOTE | ACTUAL 2019 N | BUDGET 2019 N |
|--|-----------|-------------------------|-------------------------|
| ECONOMIC AFFAIRS | | | |
| Min. of Agriculture | | 729,345,505.93 | 850,000,000.00 |
| Min. of Forestry | | 341,243,060.10 | 385,000,000.00 |
| Agricultural Development Corporation | | 35,003,843.45 | 45,000,000.00 |
| Agro Services Corporation | | 85,919,227.61 | 125,000,000.00 |
| Forestry Plant. Proj. (Area J4) | | 84,127,156.29 | 105,000,000.00 |
| O.G.A.D.E.P | | 426,178,706.24 | 470,000,000.00 |
| Bureau of Electrical Engineering Services | | 166,529,220.85 | 175,000,000.00 |
| Min. of Commerce & Industries | | 301,372,153.34 | 325,000,000.00 |
| Ministry of Regional Integration | | 5,042,544.54 | 25,000,000.00 |
| Ogun State Market Development Board | | 11,426,274.72 | 35,000,000.00 |
| O S A M C A | | 38,031,272.35 | 45,000,000.00 |
| Ministry of Works and Infrastructure | | 294,384,931.74 | 375,000,000.00 |
| Ogun State Road Management Agency | | 41,646,503.85 | 60,000,000.00 |
| Ministry of Special Duties | | 68,601,188.20 | 85,000,000.00 |
| Ministry of Rural Development | | 87,368,587.06 | 100,000,000.00 |
| Bureau of Transportation | | 67,691,965.86 | 80,000,000.00 |
| Parks & Garages Board | | 13,569,188.81 | 30,000,000.00 |
| Traffic Compliance & Enforcement. | | 454,967,842.87 | 550,000,000.00 |
| Sub -Total | | 3,252,449,173.81 | 3,865,000,000.00 |
| ENVIRONMENTAL PROTECTION | | | |
| Ministry of Environment | | 157,436,855.82 | 175,000,000.00 |
| Ogun State Environmental Protection Agency | | 102,508,182.20 | 110,000,000.00 |
| State Emergency Mgt.Agency | | 19,293,853.21 | 25,000,000.00 |
| Sub -Total | | 279,238,891.23 | 310,000,000.00 |

| DETAILS | REF. NOTE | ACTUAL 2019 N | BUDGET 2019 N |
|--|-----------|-------------------------|-------------------------|
| HOUSING AND COMMUNITY AMENITIES | | | |
| Min. of Community Devp. & Co-op | | 266,530,645.91 | 325,000,000.00 |
| Ministry of Housing | | 169,153,107.41 | 215,000,000.00 |
| Ogun State Housing Corporation | | 117,901,293.85 | 180,000,000.00 |
| OPIC | | 258,568,043.20 | 260,000,000.00 |
| Bureau of Lands and Survey | | 252,850,112.10 | 315,000,000.00 |
| Ministry of Physical Planning | | 103,388,284.32 | 140,000,000.00 |
| Ogun State Urban & Regional Planning Board | | 200,255,776.76 | 255,000,000.00 |
| Ogun State Water Corporation | | 680,208,985.61 | 750,000,000.00 |
| Rural Water Supply & Environ. Sanit Agency | | 15,129,613.19 | 20,000,000.00 |
| Sub -Total | | 2,063,985,862.35 | 2,460,000,000.00 |
| HEALTH | | | |
| Hospital Management Board | | 2,208,495,771.62 | 2,500,000,000.00 |
| Olabisi Onabanjo Univ. Teaching Hosp. | | 2,323,127,487.00 | 2,650,000,000.00 |
| State Hospital, Sokenu, Abeokuta | | 678,425,624.41 | 786,000,000.00 |
| State Hospital, Ijebu Ode. | | 393,926,694.96 | 465,000,000.00 |
| State Hospital Ota | | 394,530,756.37 | 410,000,000.00 |
| State Hospital Ilaro | | 160,237,522.79 | 210,000,000.00 |
| State Hospital Isara | | 136,111,479.19 | 142,500,000.00 |
| College of Health Technology Ilese | | 308,631,670.33 | 335,000,000.00 |
| Min. of Health | | 1,127,312,230.88 | 1,250,000,000.00 |
| Primary Health Care Devt. Board | | 63,287,183.36 | 75,000,000.00 |
| Sub -Total | | 7,794,086,420.91 | 8,823,500,000.00 |

| DETAILS | REF. NOTE | ACTUAL 2019 N | BUDGET 2019 N |
|---|-----------|-------------------------|-------------------------|
| RECREATION, CULTURE AND RELIGION | | | |
| Christian Pilgrims welfare Board | | 30,121,839.35 | 45,000,000.00 |
| Muslim Pilgrims welfare Board | | 42,524,473.52 | 60,000,000.00 |
| Min. of Local Govt. & Chieftaincy Affairs | | 77,655,820.54 | 100,000,000.00 |
| Ministry of Culture and Tourism | | 152,602,987.12 | 165,000,000.00 |
| Min. of Youth & Sports | | 81,901,885.23 | 115,000,000.00 |
| Ogun State Sports Council | | 209,287,079.99 | 285,000,000.00 |
| Gateway Football Club | | 62,558,161.22 | 70,000,000.00 |
| MKO Abiola Stadium | | 18,469,766.72 | 25,000,000.00 |
| Otunba Dipo Dina Int'l Stadium Ijebu Ode | | 28,107,970.29 | 35,000,000.00 |
| Gateway International Stadium Ilaro | | 7,453,928.97 | 10,000,000.00 |
| Gateway International Stadium, Sagamu | | 16,935,092.35 | 17,500,000.00 |
| Ministry of Information and Strategy | | 198,952,638.82 | 270,000,000.00 |
| Ogun State Broadcasting Corporation | | 184,851,368.48 | 260,000,000.00 |
| Ogun State Television | | 189,703,342.87 | 235,000,000.00 |
| Bureau Of Information Technology | | 6,474,435.50 | 20,000,000.00 |
| Ogun State Printing Corporation | | 14,152,972.60 | 25,000,000.00 |
| Ogun State Signage and Advertising Agency | | 9,925,062.21 | 20,000,000.00 |
| Sub -Total | | 1,331,678,825.78 | 1,757,500,000.00 |

| DETAILS | REF. NOTE | ACTUAL 2019 N | BUDGET 2019 N |
|---|-----------|--------------------------|--------------------------|
| EDUCATION | | | |
| State Universal Basic Education Board | | 153,170,075.51 | 195,500,000.00 |
| Teaching Service Commission | | 18,960,763,955.79 | 22,250,000,000.00 |
| Olabisi Onabanjo University | | 3,718,347,612.95 | 4,200,000,000.00 |
| Tai Solarin University of Education | | 2,447,823,651.35 | 2,600,000,000.00 |
| Moshood Abiola University of Science and Technology | | - | 1,000,000,000.00 |
| Moshood Abiola Polytechnic | | 1,627,817,293.33 | 1,750,000,000.00 |
| Gateway Polytechnic Igbesa | | 319,780,775.33 | 320,000,000.00 |
| Gateway Polytechnic Sapaade | | 309,982,481.36 | 310,000,000.00 |
| Abraham Adesanya Polytechnic Ijebu Igbo | | 254,520,040.25 | 295,000,000.00 |
| D.S Adegbenro Polytechnic, Itori-Ewekoro | | 345,705,994.52 | 350,000,000.00 |
| Ogun State Polytechnic Ipokia | | - | 500,000,000.00 |
| Tai Solarin College of Education, Omu | | 551,088,817.52 | 700,000,000.00 |
| Gateway Industrial Gas-Petroleum Institute Oni | | 50,000,000.00 | 96,000,000.00 |
| Min. of Education, Science & Technology | | 874,625,477.04 | 1,000,000,000.00 |
| Human Capital Develop. Programme | | - | 500,000.00 |
| Ogun State Library Board | | 41,935,629.39 | 50,000,000.00 |
| Ogun State Technical and Vocational Education Board | | 2,947,245.52 | 10,000,000.00 |
| Bureau of Tertiary Institutions | | 9,948,071.09 | 17,000,000.00 |
| Sub -Total | | 29,668,457,120.95 | 35,644,000,000.00 |
| SOCIAL PROTECTION | | | |
| Min. of Women Affairs, SW & CD | | 123,153,974.95 | 150,000,000.00 |
| Bureau of Pensions (State) | | 47,460,379.92 | 60,000,000.00 |
| Bureau of Local Government Pensions | | 9,879,951.08 | 15,000,000.00 |
| Bureau of Employment Generation | | 56,430.03 | - |
| Sub -Total | | 180,550,735.98 | 225,000,000.00 |
| TOTAL | | 50,414,971,601.01 | 65,480,000,000.00 |

| NOTE 34 | | | |
|--------------------------------------|-----------|--------------------------|--------------------------|
| OVERHEAD COST BY FUNCTIONS | | | |
| DETAILS | REF. NOTE | ACTUAL YEAR 2019 N | BUDGET YEAR 2019 N |
| GENERAL PUBLIC SERVICES | | | |
| Office of the Governor | | 2,953,127,604.65 | 4,000,000,000.00 |
| Deputy Governor's Office | | 149,339,305.00 | 300,000,000.00 |
| Government House | | 264,738,539.40 | 300,000,000.00 |
| Office of the Chief of Staff | | 7,889,177.20 | 35,000,000.00 |
| Bureau of Protocols and Ceremonials | | 7,632,050.00 | 20,000,000.00 |
| Contingencies | | 3,353,951,843.18 | 4,500,000,000.00 |
| Bureau of Cabinet & Special Services | | 5,885,000.00 | 30,000,000.00 |
| Ogun State liaison Office (Lagos) | | 8,285,996.00 | 30,000,000.00 |
| Ogun State liaison Office (Abuja) | | 14,900,000.00 | 40,000,000.00 |
| Min. of Finance | | 2,646,868,292.65 | 5,000,000,000.00 |
| Debt Management Office | | 4,246,700.00 | 15,000,000.00 |
| Ministry of Budget and Planning | | 146,586,667.06 | 450,000,000.00 |
| Internal Revenue Service | | 905,140,000.00 | 4,500,000,000.00 |
| Office of the Accountant-General | | 58,799,182.00 | 80,000,000.00 |
| Office of Auditor General (State) | | 18,785,000.00 | 30,000,000.00 |
| Office of Auditor General (L/Govt.) | | 16,457,400.00 | 20,000,000.00 |
| Bureau of Project Monitoring | | - | - |
| House of Assembly | | 1,199,680,000.00 | 3,092,200,000.00 |
| State Ind. Electoral Commission | | 30,781,702.00 | 1,000,000,000.00 |
| Office of the Head of Service | | 63,914,800.00 | 135,000,000.00 |
| Bureau of Estab. and Training | | 29,531,600.00 | 60,000,000.00 |
| Civil Service Commission | | 35,749,800.00 | 50,000,000.00 |
| Local Govt Service Commission | | 5,762,000.00 | 25,000,000.00 |
| House of Assembly Service Commission | | 13,678,000.00 | 76,000,000.00 |
| Sub-Total | | 11,941,730,659.14 | 23,788,200,000.00 |

| DETAILS | REF. NOTE | ACTUAL YEAR 2019 N | BUDGET YEAR 2019 N |
|---|-----------|--------------------------|--------------------------|
| PUBLIC ORDER AND SAFETY | | | |
| Social Safety | | 562,646,757.38 | 1,900,000,000.00 |
| Gateway Rapid Response Squad | | 373,244,473.69 | 700,000,000.00 |
| Social Order Protection | | 1,719,115,000.00 | 2,300,000,000.00 |
| Ministry of Justice | | 48,458,362.50 | 130,000,000.00 |
| Judiciary | | 515,480,510.00 | 550,000,000.00 |
| Judicial Service Commission | | 8,985,000.00 | 40,000,000.00 |
| Sub-Total | | 3,227,930,103.57 | 5,620,000,000.00 |
| ECONOMIC AFFAIRS | | | |
| Min. of Agriculture | | 17,400,000.00 | 150,000,000.00 |
| Min. of Forestry | | 12,746,450.00 | 40,000,000.00 |
| Agricultural Development Corporation | | 2,644,056.16 | 30,000,000.00 |
| Agro Services Corporation | | 12,290,835.00 | 30,000,000.00 |
| Forestry Plant. Proj. (Area J4) | | 17,934,863.00 | 30,000,000.00 |
| O.G.A.D.E.P | | 13,524,998.37 | 50,000,000.00 |
| Cassava Rev. Programme. | | 3,310,000.00 | 15,000,000.00 |
| Bureau of Electrical Engineering Services | | 30,402,300.00 | 80,000,000.00 |
| Min. of Commerce & Industries | | 27,212,450.00 | 80,000,000.00 |
| Ministry of Regional Integration | | 2,680,000.00 | 50,000,000.00 |
| Ogun State Market Development Board | | 13,619,962.50 | 25,000,000.00 |
| O S A M C A | | 4,807,875.00 | 20,000,000.00 |
| Ministry of Works and Infrastructure | | 22,057,910.00 | 60,000,000.00 |
| Ogun State Road Management Agency | | 8,304,000.00 | 25,000,000.00 |
| Ministry of Special Duties | | 18,522,500.00 | 400,000,000.00 |
| Ministry of Rural Development | | 22,167,654.00 | 120,000,000.00 |
| Bureau of Transportation | | 2,785,000.00 | 20,000,000.00 |
| Parks & Garages Board | | 2,765,000.00 | 20,000,000.00 |
| Traffic Compliance & Enforcement. | | 38,955,000.00 | 80,000,000.00 |
| Sub-Total | | 274,130,874.03 | 1,325,000,000.00 |

| DETAILS | REF. NOTE | ACTUAL YEAR 2019 N | BUDGET YEAR 2019 N |
|--|-----------|--------------------------|--------------------------|
| ENVIRONMENTAL PROTECTION | | | |
| Ministry of Environment | | 182,608,304.44 | 350,000,000.00 |
| Ogun State Environmental Protection Agency | | 579,774,000.00 | 1,000,000,000.00 |
| State Emergency Mgt. Agency | | 13,855,462.50 | 25,000,000.00 |
| Sub-Total | | 776,237,766.94 | 1,375,000,000.00 |
| HOUSING AND COMMUNITY AMENITIES | | | |
| Min. of Community Devp. & Co-op | | 30,119,668.94 | 120,000,000.00 |
| Ministry of Housing | | 6,160,125.00 | 40,000,000.00 |
| Housing Project | | 5,046,050.00 | 50,000,000.00 |
| Ogun State Housing Corporation | | 70,373,383.25 | 310,000,000.00 |
| OPIC | | 217,247,908.14 | 375,000,000.00 |
| Bureau of Lands and Survey | | 19,194,450.00 | 100,000,000.00 |
| Ministry of Physical Planning | | 17,262,045.00 | 80,000,000.00 |
| Ogun State Urban & Regional Planning Board | | 11,142,975.00 | 120,000,000.00 |
| Ogun State Water Corporation | | 279,247,419.08 | 850,000,000.00 |
| Rural Water Supply & Environ. Sanit Agency | | 5,721,885.55 | 25,000,000.00 |
| Sub-Total | | 661,515,909.96 | 2,070,000,000.00 |
| HEALTH | | | |
| Hospital Management Board | | 35,658,500.00 | 80,000,000.00 |
| Olabisi Onabanjo Univ. Teaching Hosp. | | 102,785,743.52 | 135,000,000.00 |
| State Hospital, Sokenu, Abeokuta | | 74,405,007.40 | 75,000,000.00 |
| State Hospital, Ijebu Ode. | | 27,299,121.99 | 45,000,000.00 |
| State Hospital Ota | | 43,237,188.39 | 45,000,000.00 |
| State Hospital Ilaro | | 33,973,408.00 | 35,000,000.00 |
| State Hospital Isara | | 14,886,174.00 | 30,000,000.00 |
| College of Health Technology Ilese | | 165,174,162.22 | 250,000,000.00 |
| Min. of Health | | 42,746,050.00 | 135,000,000.00 |
| Ogun State Action Committee on Aids | | 4,175,500.00 | 20,000,000.00 |
| Primary Health Care Devt. Board | | 5,666,502.00 | 25,000,000.00 |
| Sub-Total | | 550,007,357.52 | 875,000,000.00 |

| DETAILS | REF. NOTE | ACTUAL YEAR 2019 N | BUDGET YEAR 2019 N |
|---|-----------|--------------------------|--------------------------|
| RECREATION, CULTURE AND RELIGION | | | |
| Christian Pilgrims welfare Board | | 62,214,864.00 | 150,000,000.00 |
| Muslim Pilgrims welfare Board | | 153,394,750.00 | 250,000,000.00 |
| Min. of Local Govt. & Chieftaincy Affairs | | 14,391,500.00 | 90,000,000.00 |
| Ministry of Culture and Tourism | | 226,378,550.00 | 250,000,000.00 |
| Ogun State Boundary Committee | | 1,685,000.00 | 20,000,000.00 |
| Min. of Youth & Sports | | 42,786,000.00 | 120,000,000.00 |
| Ogun State Sports Council | | 46,378,500.00 | 100,000,000.00 |
| Team Ogun. | | 21,950,000.00 | 100,000,000.00 |
| Gateway Football Club | | 34,051,750.00 | 130,000,000.00 |
| MKO Abiola Stadium | | 8,484,350.00 | 15,000,000.00 |
| Otunba Dipo Dina Int'l Stadium Ijebu Ode | | 7,602,500.00 | 15,000,000.00 |
| Gateway International Stadium Ilaro | | 4,494,000.00 | 10,000,000.00 |
| Gateway International Stadium, Sagamu | | 4,435,000.00 | 12,500,000.00 |
| Ministry of Information and Strategy | | 232,959,018.84 | 350,000,000.00 |
| Ogun State Broadcasting Corporation | | 30,376,526.44 | 80,000,000.00 |
| Ogun State Television | | 132,577,163.71 | 150,000,000.00 |
| Ogun State Signage and Advertising Agency | | 46,926,860.62 | 60,000,000.00 |
| Bureau of Information Technology | | 16,181,460.00 | 20,000,000.00 |
| Ogun State Printing Corporation | | 23,064,066.66 | 35,000,000.00 |
| Sub-Total | | 1,110,331,860.27 | 1,957,500,000.00 |

| EDUCATION | | | | |
|---|--|--|--------------------------|--------------------------|
| State Universal Basic Education Board | | | 196,823,302.66 | 450,000,000.00 |
| Teaching Service Commission | | | 36,347,400.00 | 100,000,000.00 |
| Olabisi Onabanjo University | | | 491,014,393.64 | 600,000,000.00 |
| Tai Solarin University of Education | | | 309,012,654.78 | 350,000,000.00 |
| Moshood Abiola University of Science and Technology | | | - | 450,000,000.00 |
| Moshood Abiola Polytechnic | | | 203,693,744.39 | 500,000,000.00 |
| Gateway Polytechnic Igbesa | | | 111,879,558.38 | 120,000,000.00 |
| Gateway Polytechnic Sapaade | | | 98,129,250.50 | 120,000,000.00 |
| Abraham Adesanya Polytechnic Ijebu Igbo | | | 85,993,602.42 | 120,000,000.00 |
| D.S Adegbenro Polytechnic, Itori-Ewekoro | | | 57,405,520.22 | 100,000,000.00 |
| Ogun State Polytechnic, Ipokia | | | - | 250,000,000.00 |
| Tai Solarin College of Education, Omu | | | 38,683,065.00 | 45,000,000.00 |
| Gateway Industrial Gas-Petroleum Institute Oni | | | 34,300,105.00 | 35,000,000.00 |
| Min. of Education, Science & Technology | | | 178,197,304.92 | 650,000,000.00 |
| Human Capital Develop. Programme | | | 1,947,500.00 | 10,000,000.00 |
| Ogun State Library Board | | | 10,211,500.00 | 35,000,000.00 |
| Ogun State Technical and Vocational Education Board | | | 10,649,500.00 | 30,000,000.00 |
| Bureau of Tertiary Institutions | | | 3,485,000.00 | 10,000,000.00 |
| Sub-Total | | | 1,867,773,401.91 | 3,975,000,000.00 |
| SOCIAL PROTECTION | | | | |
| Min. of Women Affairs, SW & CD | | | 77,270,900.00 | 170,000,000.00 |
| Bureau of Pensions (State) | | | 8,632,100.00 | 20,000,000.00 |
| Bureau of Local Government Pensions | | | 3,557,500.00 | 10,000,000.00 |
| Bureau of Employment Generation | | | - | - |
| Sub-Total | | | 89,460,500.00 | 200,000,000.00 |
| TOTAL | | | 20,499,118,433.34 | 41,185,700,000.00 |

| NOTE 35 | | | |
|--|-----------|--------------------------|--------------------------|
| CONSOLIDATED REVENUE FUND CHARGES | | | |
| DETAILS | REF. NOTE | ACTUAL 2019 N | BUDGET 2019 N |
| Pension & Gratuity | | 9,168,584,090.86 | 20,000,000,000.00 |
| Grants to Local Government (Overheads) | | - | 1,300,000,000.00 |
| Grants to Local Government (Salary) | | 7,297,687,159.36 | 9,000,000,000.00 |
| Contributory Pension Scheme | | - | 2,200,000,000.00 |
| Sub -Total | | 16,466,271,250.22 | 32,500,000,000.00 |

| NOTE 36 | | | |
|--------------------------------------|-----------|-------------------------|--------------------------|
| CAPITAL EXPENDITURE BY FUNCTIONS | | | |
| DETAILS | REF. NOTE | ACTUAL 2019 N | BUDGET 2019 N |
| GENERAL PUBLIC SERVICE | | | |
| Office of the Governor | | 2,627,142,838.45 | 4,000,000,000.00 |
| Deputy Governor's office | | 5,905,237.00 | 100,000,000.00 |
| Government House | | 11,433,000.00 | 100,000,000.00 |
| Office of the Chief of Staff | | 494,000.00 | 50,000,000.00 |
| Bureau of Protocol Ceremony | | 1,657,000.00 | 10,000,000.00 |
| Contingencies | | 1,169,801,018.83 | 4,500,000,000.00 |
| Bureau of Cabinet & Special Services | | 1,226,000.00 | 20,000,000.00 |
| Ogun State liaison Office (Lagos) | | - | 30,000,000.00 |
| Ogun State liaison Office (Abuja) | | - | 50,000,000.00 |
| Min. of Finance | | 33,601,370.03 | 150,000,000.00 |
| Debt Management Office | | 760,000.00 | 10,000,000.00 |
| Ministry of Budget and Planning | | 600,362,709.38 | 1,500,000,000.00 |
| Internal Revenue Service | | - | 500,000,000.00 |
| Office of the Accountant-General | | 46,273,560.00 | 100,000,000.00 |
| Office of Auditor General (State) | | 9,289,500.00 | 50,000,000.00 |
| Office of Auditor General (L/Govt.) | | 7,615,900.00 | 50,000,000.00 |
| House of Assembly | | 125,000,000.00 | 3,951,955,450.00 |
| State Ind. Electoral Commission | | 1,684,350.00 | 250,000,000.00 |
| Office of the Head of Service | | 16,764,280.00 | 200,000,000.00 |
| Bureau of Estab. and Training | | 7,135,250.00 | 40,000,000.00 |
| Civil Service Commission | | 12,164,040.00 | 50,000,000.00 |
| Local Govt Service Commission | | 237,850.00 | 20,000,000.00 |
| House of Assembly Service Commission | | 1,246,750.00 | 130,000,000.00 |
| Sub -Total | | 4,679,794,653.69 | 15,861,955,450.00 |

| PUBLIC ORDER AND SAFETY | | | |
|--|-----------|--------------------------|--------------------------|
| | | | |
| Social Safety | | - | 600,000,000.00 |
| Gateway Response Squad | | 116,480,000.00 | 350,000,000.00 |
| Social Order Protection | | - | 857,243,188.58 |
| Ministry of Justice | | 1,469,800.00 | 650,000,000.00 |
| Judiciary | | - | 1,850,000,000.00 |
| Judicial Service Commission | | - | 100,000,000.00 |
| Sub -Total | | 117,949,800.00 | 4,407,243,188.58 |
| DETAILS | REF. NOTE | ACTUAL 2019 N | BUDGET 2019 N |
| ECONOMIC AFFAIRS | | | |
| Min. of Agriculture | | 42,238,549.96 | 14,676,638,455.25 |
| Min. of Forestry | | 3,249,000.00 | 1,000,000,000.00 |
| Agricultural Development Corporation | | 119,323,064.08 | 400,000,000.00 |
| Agro Services Corporation | | 53,427,495.00 | 175,000,000.00 |
| Forestry Plant. Proj. (Area J4) | | 13,925,617.00 | 100,000,000.00 |
| O.G.A.D.E.P | | 17,245,865.95 | 300,000,000.00 |
| Cassava Rev. Programme. | | - | 150,000,000.00 |
| Bureau of Electrical Engineering Services | | 7,929,800.00 | 1,763,537,723.00 |
| Min. of Commerce & Industries | | 13,474,500.00 | 600,000,000.00 |
| Ministry of Regional Integration | | - | 150,000,000.00 |
| Ogun State Market Development Board | | 1,656,000.00 | 100,000,000.00 |
| O S A M C A | | 1,400,000.00 | 300,000,000.00 |
| Ministry of Works and Infrastructure | | 18,599,500,748.04 | 51,000,000,000.00 |
| Ogun State Road Management Agency | | 363,621,187.50 | 1,486,566,510.00 |
| Ministry of Special Duties | | 19,031,400.00 | 6,500,000,000.00 |
| Ministry of Rural Development | | 2,496,000.00 | 14,000,000,000.00 |
| Bureau of Transportation | | 1,860,000.00 | 1,000,000,000.00 |
| Parks & Garages Board | | - | 50,000,000.00 |
| Traffic Compliance & Enforcement. | | 5,220,000.00 | 450,000,000.00 |
| Sub -Total | | 19,265,599,227.53 | 94,201,742,688.25 |
| ENVIRONMENTAL PROTECTION | | | |
| Ministry of Environment | | 85,588,542.45 | 3,412,525,521.66 |
| Ogun State Environmental Protection Agency | | 1,411,000.00 | 600,000,000.00 |
| State Emergency Mgt. Agency | | 1,193,000.00 | 500,000,000.00 |
| Sub -Total | | 88,192,542.45 | 4,512,525,521.66 |

| DETAILS | REF. NOTE | ACTUAL 2019 N | BUDGET 2019 N |
|--|-----------|-------------------------|--------------------------|
| HOUSING AND COMMUNITY AMENITIES | | | |
| Min. of Community Devp. & Co-op | | 53,832,230.00 | 250,000,000.00 |
| Ministry of Housing | | 163,529,268.00 | 11,000,000,000.00 |
| Housing Project | | 2,899,154,145.76 | 15,500,000,000.00 |
| Ogun State Housing Corporation | | 176,678,823.05 | 895,000,000.00 |
| OPIC | | 721,366,627.93 | 6,000,000,000.00 |
| Bureau of Lands and Survey | | 21,547,672.00 | 1,000,000,000.00 |
| Ministry of Physical Planning | | 2,728,125.00 | 200,000,000.00 |
| Ogun State Urban & Regional Planning Board | | 1,440,500.00 | 120,000,000.00 |
| Ogun State Water Corporation | | 553,465,242.75 | 7,500,000,000.00 |
| Rural Water Supply & Environ. Sanit Agency | | 25,000,000.00 | 1,214,717,666.53 |
| Sub -Total | | 4,618,742,634.49 | 43,679,717,666.53 |
| HEALTH | | | |
| Hospital Management Board | | 690,839,455.00 | 2,500,000,000.00 |
| Olabisi Onabanjo Univ. Teaching Hosp. | | 89,225,489.00 | 1,500,000,000.00 |
| State Hospital, Sokenu, Abeokuta | | 84,957,981.32 | 400,000,000.00 |
| State Hospital, Ijebu Ode. | | 128,932,090.51 | 350,000,000.00 |
| State Hospital Ota | | 31,323,820.41 | 320,000,000.00 |
| State Hospital Ilaro | | 11,377,196.72 | 300,000,000.00 |
| State Hospital Isara | | 5,383,450.00 | 300,000,000.00 |
| College of Health Technology Ilese | | 168,909,304.90 | 400,000,000.00 |
| Min. of Health | | 2,496,427,184.00 | 6,963,935,069.88 |
| Ogun State Action Committee on Aids | | 3,760,000.00 | 300,000,000.00 |
| Primary Health Care Devt. Board | | 230,825,912.20 | 500,000,000.00 |
| Sub -Total | | 3,941,961,884.06 | 13,833,935,069.88 |

| DETAILS | REF. NOTE | ACTUAL 2019 N | BUDGET 2019 N |
|---|-----------|-----------------------|-------------------------|
| RECREATION, CULTURE AND RELIGION | | | |
| Christian Pilgrims welfare Board | | 1,170,000.00 | 30,000,000.00 |
| Muslim Pilgrims welfare Board | | - | 50,000,000.00 |
| Min. of Local Govt. & Chieftaincy Affairs | | 1,672,000.00 | 175,000,000.00 |
| Ministry of Culture and Tourism | | 24,583,000.00 | 2,000,000,000.00 |
| Ogun State Boundary committee | | - | 20,000,000.00 |
| Min. of Youth & Sports | | 3,848,900.00 | 1,000,000,000.00 |
| Ogun State Sports Council | | - | 100,000,000.00 |
| Team Ogun. | | - | 50,000,000.00 |
| Gateway Football Club | | 1,423,000.00 | 50,000,000.00 |
| MKO Abiola Stadium | | 2,341,000.00 | 1,000,000,000.00 |
| Otunba Dipo Dina Int'l Stadium Ijebu Ode | | 2,490,000.00 | 50,000,000.00 |
| Gateway International Stadium Ilaro | | 735,000.00 | 50,000,000.00 |
| Gateway International Stadium, Sagamu | | 4,950,000.00 | 275,000,000.00 |
| Ministry of Information and Strategy | | 12,563,397.71 | 300,000,000.00 |
| Ogun State Broadcasting Corporation | | 2,355,000.00 | 350,000,000.00 |
| Ogun State Television | | 37,402,963.94 | 750,000,000.00 |
| Bureau Of Information Technology | | 17,572,497.00 | 100,000,000.00 |
| Ogun State Printing Corporation | | 57,000.00 | 50,000,000.00 |
| Ogun State Signage and Advertising Agency | | 468,000.00 | 100,000,000.00 |
| Sub -Total | | 113,631,758.65 | 6,500,000,000.00 |

| DETAILS | REF. NOTE | ACTUAL 2019 N | BUDGET 2019 N |
|---|-----------|--------------------------|---------------------------|
| EDUCATION | | | |
| State Universal Basic Education Board | | 902,414,126.73 | 17,500,000,000.00 |
| Teaching Service Commission | | 2,991,000.00 | 2,000,000,000.00 |
| Olabisi Onabanjo University | | 225,976,434.57 | 2,000,000,000.00 |
| Tai Solarin University of Education | | 283,066,554.80 | 1,500,000,000.00 |
| Moshood Abiola University of Science and Technology | | - | 3,000,000,000.00 |
| Moshood Abiola Polytechnic | | 13,509,708.87 | 1,000,000,000.00 |
| Gateway Polytechnic Igbesa | | 273,734,759.92 | 400,000,000.00 |
| Gateway Polytechnic Sapaade | | 403,140,900.00 | 450,000,000.00 |
| Abraham Adesanya Polytechnic Ijebu Igbo | | 21,172,110.72 | 400,000,000.00 |
| D.S Adegbenro Polytechnic, Itori-Ewekoro | | 72,451,346.00 | 400,000,000.00 |
| Ogun State Polytechnic, Ipokia | | - | 2,000,000,000.00 |
| Tai Solarin College of Education, Omu | | 2,883,150.00 | 400,000,000.00 |
| Gateway Industrial Gas-Petroleum Institute Oni | | 5,035,857.50 | 250,000,000.00 |
| Min. of Education, Science & Technology | | 363,749,181.50 | 14,505,209,203.10 |
| Human Capital Develop. Programme | | - | 10,000,000.00 |
| Ogun State Library Board | | 710,000.00 | 150,000,000.00 |
| Ogun State Technical and Vocational Education Board | | 10,000,000.00 | 2,000,000,000.00 |
| Bureau of Tertiary Institutions | | 1,892,000.00 | 10,000,000.00 |
| Sub -Total | | 2,582,727,130.61 | 47,975,209,203.10 |
| SOCIAL PROTECTION | | | |
| Min. of Women Affairs, SW & CD | | 1,421,850.00 | 500,000,000.00 |
| Bureau of Pensions (State) | | 3,144,900.00 | 20,000,000.00 |
| Bureau of Local Government Pensions | | 5,115,000.00 | 15,000,000.00 |
| Bureau of Employment Generation | | - | - |
| Sub -Total | | 9,681,750.00 | 535,000,000.00 |
| TOTAL | | 35,418,281,381.48 | 231,507,328,788.00 |

TRANSITIONAL ADJUSTMENTS AND DISCLOSURES

RECONCILIATION OF OPENING STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION

| REPORTING YEAR - 31ST DECEMBER 2019 | | | | | ADOPTION YEAR - 1ST JANUARY 2019 | | | | |
|---|-------|---------------------------|--------------------|---------------------------|----------------------------------|---------------------------|--------------------|---------------------------|---------------------------|
| DESCRIPTION | NOTES | GAAP AMOUNT | RECLASSIFICATION | RECOGNITION/REMEASUREMENT | IPSAS | GAAP AMOUNT | RECLASSIFICATION | RECOGNITION/REMEASUREMENT | IPSAS |
| | | KSh | KSh | KSh | KSh | KSh | KSh | KSh | KSh |
| ASSETS | | | | | | | | | |
| CURRENT ASSETS | | | | | | | | | |
| Receivables | A | | 384,389,059.07 | 15,212,555,095.61 | 15,596,944,154.68 | - | 356,943,173.92 | 4,376,536,314.40 | 4,733,479,488.32 |
| Reimbursables from the Federal Government | B | | | 21,663,124,217.90 | 21,663,124,217.90 | - | - | 59,210,934,737.98 | 59,210,934,737.98 |
| Cash and Cash equivalents | C | 21,305,456,471.18 | 3,127,158.40 | | 21,308,583,629.58 | 10,124,730,393.12 | 118,159,057.89 | | 10,242,889,451.01 |
| Inventory | D | | | 1,496,461,832,417.00 | 1,496,461,832,417.00 | - | - | 668,393,355,175.00 | 668,393,355,175.00 |
| Investments: | | | | | | | | | |
| Gateway Holdings Limited (Shares) | E | 60,000,000.00 | (60,000,000.00) | | - | 60,000,000.00 | (60,000,000.00) | - | - |
| Gateway Holdings Limited | F | 2,432,530,205.22 | (2,432,530,205.22) | | - | 2,432,530,205.22 | (2,432,530,205.22) | - | - |
| Plant Gate Limited | G | 500,000,000.00 | (500,000,000.00) | | - | 500,000,000.00 | (500,000,000.00) | - | - |
| Crown Agents | H | 71,368,281.90 | (71,368,281.90) | | - | 67,265,359.14 | (67,265,359.14) | - | - |
| Wema Bank/Odua Groups | I | 1,290,000,000.00 | (1,290,000,000.00) | | - | 1,290,000,000.00 | (1,290,000,000.00) | - | - |
| Advances | J | 384,389,059.07 | (384,389,059.07) | | 0.00 | 356,943,173.92 | (356,943,173.92) | - | - |
| Joint Consolidated Revenue Fund Account | K | 3,127,158.40 | (3,127,158.40) | | 0.00 | 118,159,057.89 | (118,159,057.89) | - | - |
| Special Project Account | L | 120,870,202,670.31 | | (120,870,202,670.31) | - | 129,496,524,724.82 | - | (129,496,524,724.82) | - |
| Non Current Assets | | | | | | | | | |
| Investment Property | M | | | 6,194,012,980.00 | 6,194,012,980.00 | - | - | - | - |
| Property , Plant and Equipment | N | | 18,045,658,085.82 | 110,056,029,970.22 | 128,101,688,056.04 | - | - | 116,591,809,658.57 | 116,591,809,658.57 |
| Available for sale financial assets | O | | 4,353,898,487.12 | 2,811,765,507.08 | 7,165,663,994.20 | - | 4,349,795,564.36 | - | 4,349,795,564.36 |
| TOTAL ASSETS | | 146,917,073,846.08 | | | 1,696,491,849,449.41 | 144,446,152,914.11 | | - | 863,522,264,075.23 |

| | | | | | | | | | |
|------------------------------------|---|---------------------------|---------------------|----------------------|-----------------------------|---------------------------|---------------------|--------------------------|---------------------------|
| LIABILITIES | | | | | | | | | |
| CURRENT LIABILITIES | | | | | | | | | |
| Liabilities and Accruals | P | - | - | 10,962,797,685.78 | 10,962,797,685.78 | - | - | - | - |
| Financial Liabilities- Loan | Q | - | 8,763,819,483.09 | - | 8,763,819,483.09 | | 8,622,219,131.76 | | 8,622,219,131.76 |
| Advances-Personal Fund | R | 387,516,217.47 | (387,516,217.47) | - | - | 475,102,231.81 | (475,102,231.81) | - | - |
| NON CURRENT LIABILITIES | | | | | | | | | |
| Public Fund | S | - | 387,516,217.47 | - | 387,516,217.47 | - | 475,102,231.81 | - | 475,102,231.81 |
| Financial Liabilities-Loan | T | 93,655,174,061.71 | 22,805,107,612.63 | - | 116,460,281,674.34 | 101,631,719,944.85 | 23,592,381,212.58 | - | 125,224,101,157.43 |
| Financial Liabilities-Foreign Loan | U | 31,568,927,095.72 | (31,568,927,095.72) | - | - | 32,214,600,344.34 | (32,214,600,344.34) | - | - |
| Employee Benefits | V | - | - | 48,240,944,579.70 | 48,240,944,579.70 | - | - | 44,635,967,423.18 | 44,635,967,423.18 |
| TOTAL LIABILITIES | | 125,611,617,374.90 | | | 184,815,359,640.38 | 134,321,422,521.00 | 0.00 | 44,635,967,423.18 | 178,957,389,944.18 |
| NET ASSET/EQUITY | | 21,305,456,471.18 | | | 1,511,676,489,809.03 | 10,124,730,393.11 | | | 684,564,874,131.05 |
| | | | | | | | | | |
| NET ASESET/EQUITY | | | | | | | | | |
| Accumulated Surplus/Deficit | W | | | 1,511,676,489,809.03 | 1,511,676,489,809.03 | | | 684,564,874,131.06 | 684,564,874,131.06 |
| Consolidated Revenue Fund | X | 18,173,693,747.95 | (18,173,693,747.95) | | | 6,038,699,066.27 | (6,038,699,066.27) | | |
| Capital Development Fund | Y | 3,131,762,723.23 | (3,131,762,723.23) | | | 4,086,031,326.85 | (4,086,031,326.85) | | |
| NET ASSETS/EQUITY | | 21,305,456,471.18 | | | 1,511,676,489,809.03 | 10,124,730,393.12 | | | 684,564,874,131.06 |

EQUITY /NET ASSETS RECONCILIATION

IPSAS 33 requires a first time adopter to present in the note to its transitional IPSAS financial statements : A reconciliation of its net assets/equity reported in accordance with its previous basis of accounting to its opening balance of net assets/equity at the date of adoption of IPSAS.

| | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|--|-------|-----------------------------|---------------------------|
| | | ₦ | ₦ |
| Accumulated Surplus/Deficit | | | |
| Balances as per GAAP | | | |
| Gross Allocation from Federation Account | A | 3,372,104,026.34 | 3,171,310,623.80 |
| Share of Exchange Gain | A | 6,873,996.71 | 5,719,093.08 |
| Share of Excess Petroleum Profit Tax | A | - | - |
| Share of Good and Valuable Consideration | A | 85,429,987.02 | - |
| Share of Value Added Tax | A | 1,329,599,598.26 | 1,199,506,597.52 |
| Internal Revenue Service -Federal MDAs Unremitted PAYE - IPPIS | A | 5,844,890,920.52 | - |
| Internal Revenue Service -Federal MDAs Unremitted PAYE - Non-IPPIS | A | 4,573,656,566.76 | - |
| Reimbursables from the Federal Government | B | 21,663,124,217.90 | 59,210,934,737.98 |
| Inventory | D | 1,496,461,832,417.00 | 668,393,355,175.00 |
| Special Project Account | L | (120,870,202,670.31) | (129,496,524,724.82) |
| Prepayment | | | |
| Investment Property | M | 6,194,012,980.00 | - |
| Reclassification of Property,Plant and Equipment | N | 18,045,658,085.82 | - |
| Property , Plant and Equipment | N | 110,056,029,970.22 | 116,591,809,658.57 |
| Available for sale financial assets | O | 2,811,765,507.08 | - |
| Biological Assets | | | |
| Intangible Assets | | | |
| Liabilities and Accruals | P | (10,962,797,685.78) | - |
| Provisions | | - | - |
| Financial Liabilities | | - | - |
| Employee Benefits | V | (48,240,944,579.70) | (44,635,967,423.18) |
| Consolidated Revenue Fund | X | 18,173,693,747.95 | 6,038,699,066.27 |
| Capital Development Fund | Y | 3,131,762,723.23 | 4,086,031,326.85 |
| Balances as per Accrual Basis IPSAS | | 1,511,676,489,809.03 | 684,564,874,131.06 |
| Impact on Net Assets/Equity | | 1,511,676,489,809.03 | 684,564,874,131.06 |

NOTES TO THE EQUITY /NET ASSETS RECONCILIATION

| A | Receivables | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|--|-------|--------------------------|-------------------------|
| | | | ₦ | ₦ |
| | Balance as per GAAP | | - | - |
| | Statutory Allocation | W | 3,372,104,026.34 | 3,171,310,623.80 |
| | Excess PPT | | - | - |
| | NNPC Refund | | - | - |
| | Exchange Gain | W | 6,873,996.71 | 5,719,093.08 |
| | Excess Bank Charges Refund | | - | - |
| | Good and Valuable Consideration | | 85,429,987.02 | - |
| | Solid Minerals | | - | - |
| | Forex Equalization | | - | - |
| | Value Added Tax | W | 1,329,599,598.26 | 1,199,506,597.52 |
| | Internal Revenue Service -Federal MDAs Unremitted PAYE - IPPIS | W | 5,844,890,920.52 | - |
| | Internal Revenue Service -Federal MDAs Unremitted PAYE - Non-IPPIS | W | 4,573,656,566.76 | - |
| | Sub Total | | 15,212,555,095.61 | 4,376,536,314.40 |
| | Advances (Reclassification to Receivables) | J | 384,389,059.07 | 356,943,173.92 |
| | Balance as per Accrual Basis IPSAS | | 15,596,944,154.68 | 4,733,479,488.32 |
| | Impact on Net Assets/Equity | | 15,596,944,154.68 | 4,733,479,488.32 |

The above represents receivables from FAAC Allocation which is customarily received one month in arrears, outstanding PAYE from Federal Government agencies and receivable loans advanced to workers.

| B | Reimbursables from the Federal Government | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|---|-------|--------------------------|--------------------------|
| | | | ₦ | ₦ |
| | Balance as per GAAP | | - | - |
| | Recognition | | 21,663,124,217.90 | 59,210,934,737.98 |
| | Balance as per Accrual Basis IPSAS | | 21,663,124,217.90 | 59,210,934,737.98 |
| | Impact on Net Assets/Equity | | 21,663,124,217.90 | 59,210,934,737.98 |

This represents amount still standing to the credit of Ogun State Government in respect of the reconstruction of Federal Government Roads

| C | Cash and Cash equivalents | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|---|-------|--------------------------|--------------------------|
| | | | ₦ | ₦ |
| | Balance as per GAAP | | 21,305,456,471.18 | 10,124,730,393.12 |
| | Reclassification from Joint Consolidated Revenue Fund Account | K | 3,127,158.40 | 118,159,057.89 |
| | Balance as per Accrual Basis IPSAS | | 21,308,583,629.58 | 10,242,889,451.01 |
| | Impact on Net Assets/Equity | | 21,308,583,629.58 | 10,242,889,451.01 |

This represents OGSF cash balances on hand, held in bank deposits, demand deposits and other highly liquid investments with an original maturity of 3 months or less.

| D | Inventory | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|---|-------|-----------------------------|---------------------------|
| | | | ₦ | ₦ |
| | Balance as per GAAP | | - | - |
| | Recognition | D | 1,496,461,832,417.00 | 668,393,355,175.00 |
| | Balance as per Accrual Basis IPSAS | | 1,496,461,832,417.00 | 668,393,355,175.00 |
| | Impact on Net Assets/Equity | | 1,496,461,832,417.00 | 668,393,355,175.00 |

Represents Inventory of land and building held for sale by Ogun State Government

| E | Gateway Holdings Limited (Shares) | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|--|-------|--------------------|------------------|
| | | | ₦ | ₦ |
| | Balance as per GAAP | | 60,000,000.00 | 60,000,000.00 |
| | Reclassification to Available for Sale Financial Asset | O | (60,000,000.00) | (60,000,000.00) |
| | Balance as per Accrual Basis IPSAS | | - | - |
| | Impact on Net Assets/Equity | | - | - |

This represents OGSF investment in Gateway Holdings now reclassified to available for sale financial asset

| F | Gateway Holdings Limited | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|--|-------|--------------------|--------------------|
| | | | ₪ | ₪ |
| | Balance as per GAAP | | 2,432,530,205.22 | 2,432,530,205.22 |
| | Reclassification to Available for Sale Financial Asset | O | (2,432,530,205.22) | (2,432,530,205.22) |
| | Balance as per Accrual Basis IPSAS | | - | - |
| | Impact on Net Assets/Equity | | - | - |

This represents OGSG investment in Gateway Holdings now reclassified to available for sale financial asset

| G | Plant Gate Limited | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|--|-------|--------------------|------------------|
| | | | ₪ | ₪ |
| | Balance as per GAAP | | 500,000,000.00 | 500,000,000.00 |
| | Reclassification to Available for Sale Financial Asset | O | (500,000,000.00) | (500,000,000.00) |
| | Balance as per Accrual Basis IPSAS | | - | - |
| | Impact on Net Assets/Equity | | - | - |

This represents OGSG investment in Plant Gate Limited now reclassified to available for sale financial asset

| H | Crown Agents | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|--|-------|--------------------|------------------|
| | | | ₪ | ₪ |
| | Balance as per GAAP | | 71,368,281.90 | 67,265,359.14 |
| | Reclassification to Available for Sale Financial Asset | O | (71,368,281.90) | (67,265,359.14) |
| | Balance as per Accrual Basis IPSAS | | - | - |
| | Impact on Net Assets/Equity | | - | - |

Crown Agents represents OGSG combined investment fund in United kingdom securities reclassified to available for sale financial asset.

| I | Wema Bank/Odua Groups | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|--|-------|--------------------|--------------------|
| | | | ₦ | ₦ |
| | Balance as per GAAP | | 1,290,000,000.00 | 1,290,000,000.00 |
| | Reclassification to Available for Sale Financial Asset | 0 | (1,290,000,000.00) | (1,290,000,000.00) |
| | Balance as per Accrual Basis IPSAS | | - | - |
| | Impact on Net Assets/Equity | | - | - |

This represents OGSF investment in WEMA Bank/Odua Groups now reclassified to available for sale financial asset

| J | Advances | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|---|-------|--------------------|------------------|
| | | | ₦ | ₦ |
| | Balance as per GAAP | | 384,389,059.07 | 356,943,173.92 |
| | Reclassification to Receivables | | (384,389,059.07) | (356,943,173.92) |
| | Balance as per Accrual Basis IPSAS | | - | - |
| | Impact on Net Assets/Equity | | - | - |

This shows the reclassification of the outstanding loans payable by workers to OGSF. This has been reclassified as receivable to reflect the current reporting system under IPSAS Accrual.

| K | Joint Consolidated Revenue Fund Account | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|---|-------|--------------------|------------------|
| | | | ₦ | ₦ |
| | Balance as per GAAP | | 3,127,158.40 | 118,159,057.89 |
| | Reclassification to Cash and Cash equivalents | | (3,127,158.40) | (118,159,057.89) |
| | Balance as per Accrual Basis IPSAS | | - | - |
| | Impact on Net Assets/Equity | | - | - |

Joint Consolidated Revenue Fund Account represents the closing balances in all revolving loans and advances account. Since IPSAS does not require a separate disclosure, this has been reclassified to cash and cash equivalent.

| L | Special Project Account | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|---|-------|----------------------|----------------------|
| | | | ₹ | ₹ |
| | Balance as per GAAP | | 120,870,202,670.31 | 126,087,524,724.82 |
| | De-recognition | | (120,870,202,670.31) | (126,087,524,724.82) |
| | Balance as per Accrual Basis IPSAS | | - | - |
| | Impact on Net Assets/Equity | | - | - |

Special project account represent various clearing balances of sundry fund assets over the years. This type of assets account failed the definition of assets under IPSAS Accrual, hence de-recognised.

| M | Investment Property | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|---|-------|-------------------------|------------------|
| | | | ₹ | ₹ |
| | Balance as per GAAP | | - | - |
| | Recognition | | 6,194,012,980.00 | - |
| | Balance as per Accrual Basis IPSAS | | 6,194,012,980.00 | - |
| | Impact on Net Assets/Equity | | 6,194,012,980.00 | - |

Investment property represents assets held by OGS to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services, administrative purposes or for sale in the ordinary course of operations.

| N | Property , Plant and Equipment | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|---|-------|---------------------------|---------------------------|
| | | | ₹ | ₹ |
| | Balance as per GAAP | | - | - |
| | Recognition | | 128,101,688,056.04 | 116,591,809,658.57 |
| | Balance as per Accrual Basis IPSAS | | 128,101,688,056.04 | 116,591,809,658.57 |
| | Impact on Net Assets/Equity | | 128,101,688,056.04 | 116,591,809,658.57 |

Property Plant and Equipment represents tangible items held for use by OGS in the production and supply of goods and services, for rental to others and for administrative purposes that are expected to be used for more than one accounting period. These assets includes: Land , Building, Furniture and Fittings, Office and other equipmnet, infrastructure assets.

This conversion exercise recognised all PPEs constructed, acquired and donated to OGS for the 2019 fiscal year. It also recognised some PPEs in existence prior to 31st December 2019. Asset valuation exercise is currently underway .

| O | Available for Sale Financial Asset | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|---|-------|-------------------------|-------------------------|
| | | | ₦ | ₦ |
| | Balance as per GAAP | | - | - |
| | Reclassification from Gateway Holdings Limited (Shares) | E | 60,000,000.00 | 60,000,000.00 |
| | Reclassification from Gateway Holdings Limited | F | 2,432,530,205.22 | 2,432,530,205.22 |
| | Reclassification from Plant Gate Limited | G | 500,000,000.00 | 500,000,000.00 |
| | Reclassification from Crown Agents | H | 71,368,281.90 | 67,265,359.14 |
| | Reclassification from Wema Bank/Odua Groups | I | 1,290,000,000.00 | 1,290,000,000.00 |
| | Sub-Total | | 4,353,898,487.12 | 4,349,795,564.36 |
| | Recognition of Investment in Nigeria Sovereign Investment Authority | | 2,811,765,507.08 | - |
| | Balance as per Accrual Basis IPSAS | | 7,165,663,994.20 | 4,349,795,564.36 |
| | Impact on Net Assets/Equity | | 2,811,765,507.08 | - |

This represents OGSG investment in various securities with the intention to sell or held to maturity.

| P | Liabilities and Accruals | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|------------------------------------|-------|--------------------------|------------------|
| | | | ₦ | ₦ |
| | Balance as per GAAP | | - | - |
| | Recognition of WHT & VAT Arrears | | 10,962,797,685.78 | - |
| | Balance as per Accrual Basis IPSAS | | 10,962,797,685.78 | - |
| | Impact on Net Assets/Equity | | 10,962,797,685.78 | - |

The liabilities and Accruals represent OGSG obligations which will result in outflow of resources. The old reporting system does not recognise accruals and liabilities.

| Q | Financial Liabilities (Current) | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|---|-------|-------------------------|-------------------------|
| | | | ₦ | ₦ |
| | Balance as per GAAP | | - | - |
| | Reclassification from Financial Liabilities Loans | T | 8,763,819,483.09 | 8,622,219,131.76 |
| | Balance as per Accrual Basis IPSAS | | 8,763,819,483.09 | 8,622,219,131.76 |
| | Impact on Net Assets/Equity | | 8,763,819,483.09 | 8,622,219,131.76 |

This represents the repayments that falls due within a year

| R | Advances-Personal Fund | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|---|-------|--------------------|------------------|
| | | | ₪ | ₪ |
| | Balance as per GAAP | | 387,516,217.47 | 475,102,231.81 |
| | Reclassification to Public Fund | S | (387,516,217.47) | (475,102,231.81) |
| | Balance as per Accrual Basis IPSAS | | - | - |
| | Impact on Net Assets/Equity | | - | - |

This represents balances of government revolving funds at the end of the financial year now reclassified to public funds to reflect the current accounting system.

| S | Public Fund | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|--|-------|-----------------------|-----------------------|
| | | | ₪ | ₪ |
| | Balance as per GAAP | | - | - |
| | Reclassification from Advances-Personal Fund | R | 387,516,217.47 | 475,102,231.81 |
| | Balance as per Accrual Basis IPSAS | | 387,516,217.47 | 475,102,231.81 |
| | Impact on Net Assets/Equity | | 387,516,217.47 | 475,102,231.81 |

This represents balances of government revolving funds at the end of the financial year.

| T | Financial Liabilities-Loans | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|--|-------|---------------------------|---------------------------|
| | | | ₪ | ₪ |
| | Balance as per GAAP | | 93,655,174,061.71 | 101,631,719,944.85 |
| | Reclassification from Financial Liabilities-Foreign Loan | U | 31,568,927,095.72 | 32,214,600,344.34 |
| | Reclassification to Current Liabilities | Q | (8,763,819,483.09) | (8,622,219,131.76) |
| | Balance as per Accrual Basis IPSAS | | 116,460,281,674.34 | 125,224,101,157.43 |
| | Impact on Net Assets/Equity | | 116,460,281,674.34 | 125,224,101,157.43 |

Under GAAP, borrowings that are financial liabilities are recognised at book value in the financial statements. The current portion of this borrowings are reclassified to current liabilities under IPSAS

| U | Financial Liabilities-Foreign Loan | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|--|-------|---------------------|---------------------|
| | | | ₪ | ₪ |
| | Balance as per GAAP | | 31,568,927,095.72 | 32,214,600,344.34 |
| | Reclassification to Financial Liabilities-Loan | T | (31,568,927,095.72) | (32,214,600,344.34) |
| | Balance as per Accrual Basis IPSAS | | - | - |
| | Impact on Net Assets/Equity | | - | - |

This shows the Reclassification of Foreign Loans to Financial Liabilities-Loan to group all financial liabilities to a single balance.

V

| Employee Benefits | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|-------|--------------------------|--------------------------|
| | | ₦ | ₦ |
| Balance as per GAAP | | - | - |
| Recognition of Pension and Gratuities | | 20,704,775,588.66 | 16,550,199,878.45 |
| Recognition of Leave Bonus | | 4,646,719,050.65 | 3,644,176,746.68 |
| Recognition of Outstanding Deductions | | 1,259,320,799.14 | 5,402,013,256.72 |
| Balance as per Accrual Basis IPSAS | | 48,240,944,579.70 | 44,635,967,423.18 |
| Impact on Net Assets/Equity | | 48,240,944,579.70 | 44,635,967,423.18 |

This represents total accrued employee benefits of OGS as at the end of the reporting year.

W

| Accumulated Surplus/Deficit | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|--|-------|-----------------------------|---------------------------|
| | | ₦ | ₦ |
| Balances as per GAAP | | - | - |
| Gross Allocation from Federation Account | A | 3,372,104,026.34 | 3,171,310,623.80 |
| Share of Exchange Gain | A | 6,873,996.71 | 5,719,093.08 |
| Share of Excess Petroleum Profit Tax | A | - | - |
| Share of Good and Valuable Consideration | A | 85,429,987.02 | - |
| Share of Value Added Tax | A | 1,329,599,598.26 | 1,199,506,597.52 |
| Internal Revenue Service -Federal MDAs Unremitted PAYE - IPPIS | A | 5,844,890,920.52 | - |
| Internal Revenue Service -Federal MDAs Unremitted PAYE - Non-IPPIS | A | 4,573,656,566.76 | - |
| Reimbursables from the Federal Government | B | 21,663,124,217.90 | 59,210,934,737.98 |
| Inventory | D | 1,496,461,832,417.00 | 668,393,355,175.00 |
| Gateway Holdings Limited | | | |
| Gateway Holdings Limited (Shares) | | | |
| Plant Gate Limited | | | |
| Crown Agents | | | |
| Wema Bank/Odua Groups | | | |
| Special Project Account | L | (120,870,202,670.31) | (129,496,524,724.82) |
| Prepayment | | | |
| Investment Property | M | 6,194,012,980.00 | - |
| Reclassification of Property, Plant and Equipment | N | 18,045,658,085.82 | - |
| Property, Plant and Equipment | N | 110,056,029,970.22 | 116,591,809,658.57 |
| Available for sale financial assets | O | 2,811,765,507.08 | - |
| Biological Assets | | | |
| Intangible Assets | | | |
| Liabilities and Accruals | P | (10,962,797,685.78) | - |
| Provisions | | - | - |
| Financial Liabilities | | - | - |
| Employee Benefits | V | (48,240,944,579.70) | (44,635,967,423.18) |
| Consolidated Revenue Fund | X | 18,173,693,747.95 | 6,038,699,066.27 |
| Capital Development Fund | Y | 3,131,762,723.23 | 4,086,031,326.85 |
| Balances as per Accrual Basis IPSAS | | 1,511,676,489,809.03 | 684,564,874,131.06 |
| Impact on Net Assets/Equity | | 1,511,676,489,809.03 | 684,564,874,131.06 |

| X | Consolidated Revenue Fund | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|---|-------|---------------------|--------------------|
| | | | ₪ | ₪ |
| | Balance as per GAAP | | 18,173,693,747.95 | 6,038,699,066.27 |
| | Reclassification to Accumulated Surplus/(Deficit) | W | (18,173,693,747.95) | (6,038,699,066.27) |
| | Balance as per Accrual Basis IPSAS | | - | - |
| | Impact on Net Assets/Equity | | - | - |

| Y | Capital Development Fund | NOTES | 31ST DECEMBER 2019 | 1ST JANUARY 2019 |
|---|---|-------|--------------------|--------------------|
| | | | ₪ | ₪ |
| | Balance as per GAAP | | 3,131,762,723.23 | 4,086,031,326.85 |
| | Reclassification to Accumulated Surplus/(Deficit) | W | (3,131,762,723.23) | (4,086,031,326.85) |
| | Balance as per Accrual Basis IPSAS | | - | - |
| | Impact on Net Assets/Equity | | - | - |