



Ondo State Government



2025 Citizens' Accountability Report

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Source: Ondo State Ministry of Physical Planning and Urban Development



HIS EXCELLENCY

Lucky Orimisan Aiyedatiwa

Governor, Ondo State



HIS EXCELLENCY

Dr. Olayide Owolabi Adelami mni

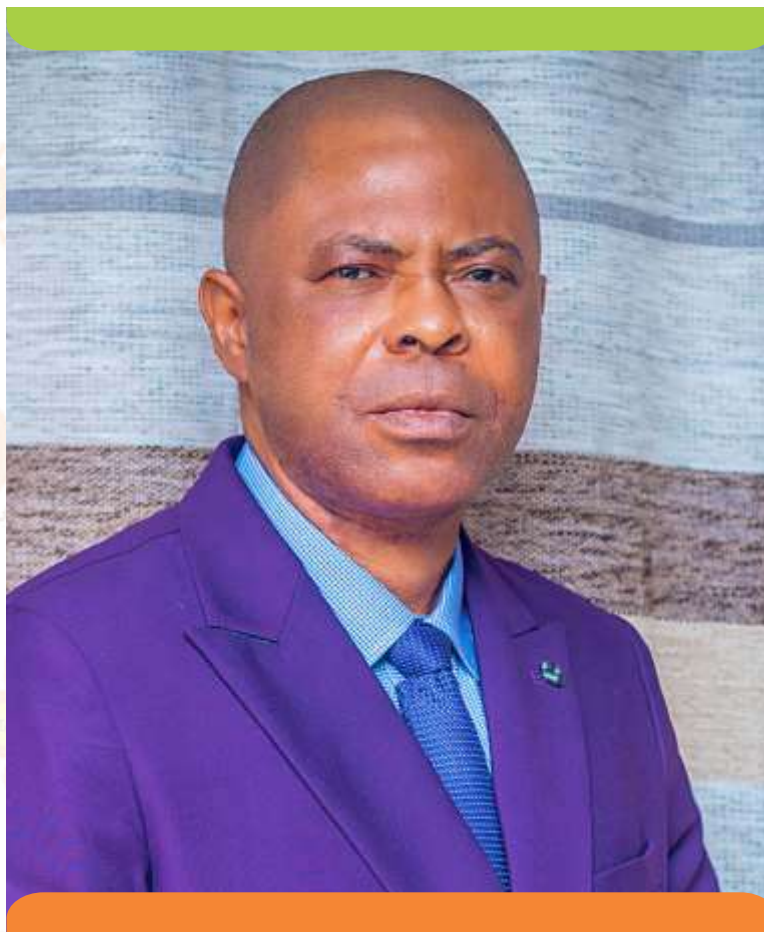
Deputy Governor, Ondo State



Dr. Taiwo Fasoranti
Secretary to the Ondo State Government



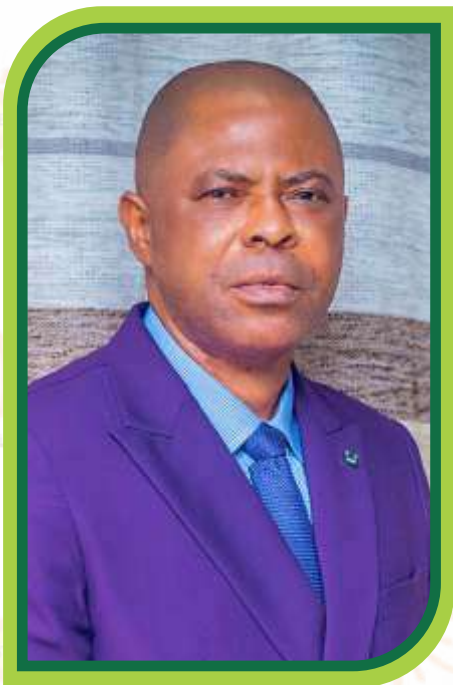
Mrs. Omowumi Isaac
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Mr. Segun Ileri Orisabinone FCA

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YEAR 2025 CONSOLIDATED ACCOUNTS STAFF WITH THE STATE ACCOUNTANT-GENERAL



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About the Citizens Accountability Report

A Citizens' Accountability Report (CAR) is a series of graphic and tabular illustrations of the contents of the Audited Financial Statements prepared by a government agency (State Accountant-General Office) on behalf of the government Ondo State to the citizens to ensure accountability in the use of public funds. This report details the government's performance in carrying out the duties assigned to it and the utilisation of funds in the coffers of the government. This accountability report is based on the financial statements for the Financial Year (FY) 2025 and reports on state budget revenue and expenditure for the 2025 fiscal year.

Explanation of Key Terms Used in this Report:

- *Budget – unless otherwise stated, the budget refers to the Final Budget (i.e., the original budget, plus any adjustments that have been made via a supplementary budget/revised budget).*
- *Actual – this is the actual amount of revenue collected or expenditure incurred over the course of the year.*
- *Variance – for revenue items, this is calculated as actual minus budget - a negative variance for revenues and inflows means actuals fell below budget, and vice versa for a positive variance. For expenditure, variance is calculated as budget minus actual - a negative variance for expenditures means actual expenditure was above budget, and vice versa.*
- *Performance – this refers to the actual revenue/expenditure as a percentage of the budget. A performance of 100% means the full budgetary allocation was collected (revenue) or spent (expenditure). Performance of less than 100% means the full level of revenue collection or expenditure was not achieved. A performance of more than 100% means more revenue was collected than anticipated, or more money was spent than anticipated in the budget. Performance of 80% and above has been colour-coded green, 60-80% as amber and less than 60% as red.*

Executive Summary

The originally approved Ondo State 2025 “**Budget of Recovery**” was assented to by the Governor on the Monday, 30th of December, 2024 focusing on infrastructure, human capital development, food security and environmental sustainability.

This budget, with an originally approved size of **N698.659** billion, was revised downward and signed on 13th November, 2025, with a reduction of **N208.961** billion, making the final budget size to be **N489.998** billion. Primarily, it was downsized due to unrealized expected donor inflows, fiscal discipline and reallocation of funds.

The total revenue/inflow/fund available to the state in 2025 was **N600.624** billion including opening balance of **N152.195** billion and Loans of **N18.067** billion, indicating a 123% performance of the final budget amount, while the actual expenditure was **N335.110** billion, representing 68% performance against the final budget.

The performance of ‘Other Recurrent Costs’ was 77%, personnel emoluments–94% while capital expenditure recorded a 53% outturn, this is better than the last years.

As depicted in the chart on expenditure breakdown, recurrent expenditure (personnel plus other recurrent costs) shares in the total amount spent in 2025 was 60.9% while 39.1% was spent on capital expenditure (mainly projects).

The Government prioritised the expenditure in key sectors including Justice, Health, Human Capital Development and Works as well as the completion of key projects. The huge spending on Justice, Health, Human Capital Development and Work reflects the priorities of the Government in educating the citizens, and nurturing healthy citizens while providing the relevant infrastructure that will aid development.

Item	2025 Original Budget	2025 Final Budget	2025 Actual Amount	Performance (%)*
Revenue	698,659,496,000	489,998,360,173	600,623,802,383	123%
Expenditure	698,659,496,000	489,998,360,173	335,109,876,679	68%
Personnel	139,726,120,000	108,698,045,363	101,920,279,171	94%
Other Recurrent	125,311,376,000	132,035,314,000	102,090,050,809	77%
Capital	433,622,000,000	249,265,000,810	131,099,546,698	53%

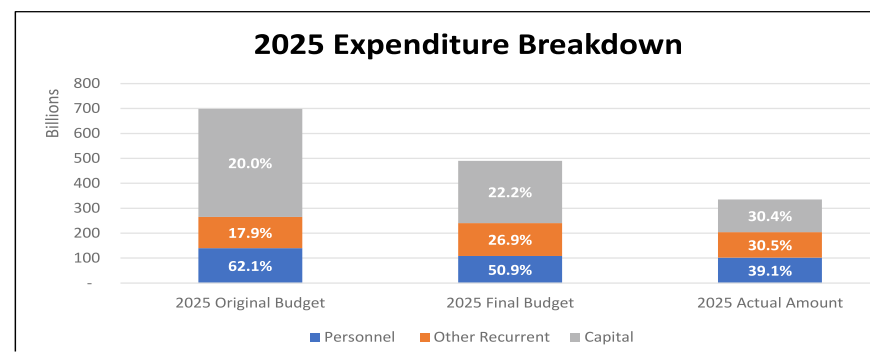
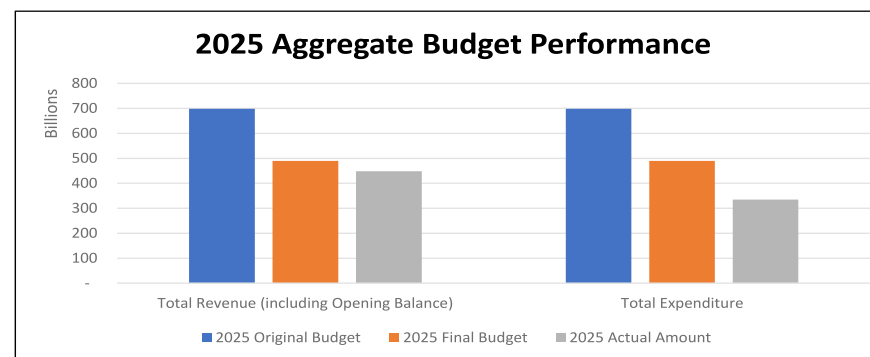


Figure 1 Summary of Revenue Performance

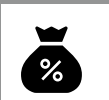
What are our sources for Financing the Budget?	What did we say we would collect in 2025?	How much did we actually collect in 2025?	How was our performance in 2025?	Did we collect more or less in 2025 compared to 2024?
Opening Balance 	N152.195 Billion	N152.195 Billion	100%	 581%
Federation Account 	N245.798 Billion	N299.974 Billion	122%	 4%
Internal Revenue 	N42.347 Billion	N57.657 Billion	136%	 7%
Aids and Grants 	N8.658 Billion	N5.741 Billion	66%	 -77%
Loans 	N38.251 Billion	N18.067 Billion	47%	 1194%
Other Sources 	N2.75 Billion	N66.99 Billion	2436%	 80%
Total Revenues	N489.998 Billion	N600.624 Billion	123%	 41%

Figure 2 Summary of Expenditure Performance

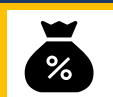
What are we spending our Money on?	What did we say we would spend in 2025?	What did we actually spend in 2025?	How was our performance in 2025?	Did we spend more or less in 2025 compared to 2024?
Personnel 	N108.698 Billion	N101.92 Billion	94%	 16%
Overheads 	N50.596 Billion	N36.46 Billion	72%	 118%
Debt Service 	N23.027 Billion	N22.537 Billion	98%	 -77%
Other Recurrent 	N58.412 Billion	N43.093 Billion	74%	 21%
Capital 	N249.265 Billion	N131.1 Billion	53%	 166%
Total Expenditure	N489.998 Billion	N335.11 Billion	68%	 11%

Figure 3 Summary of Recurrent Expenditure Performance by Planning Sector

Recurrent Expenditure by Sector						
Sector	Agriculture	Commerce and Industry	Education	Environment	Finance and Economic Planning	General Government Administration
						
Budget	N1.447 Billion	N1.064 Billion	N43.448 Billion	N0.859 Billion	N88.133 Billion	N32.005 Billion
Actual	N1.302 Billion	N0.775 Billion	N39.047 Billion	N0.73 Billion	N73.793 Billion	N22.707 Billion
Perf.	90%	73%	90%	85%	84%	71%
Sector	Health	Infrastructure	Law and Justice	Water	Women, Youth and Sports	Other
						<i>Others</i>
Budget	N24.745 Billion	N0.772 Billion	N7.987 Billion	N0.722 Billion	N2.154 Billion	N37.399 Billion
Actual	N23.275 Billion	N0.671 Billion	N7.106 Billion	N0.656 Billion	N1.764 Billion	N32.183 Billion
Perf.	94%	87%	89%	91%	82%	86%

Figure 4 Summary of Capital Expenditure Performance by Planning Sector

Capital Expenditure by Sector						
Sector	Agriculture	Commerce and Industry	Education	Environment	Finance and Economic Planning	General Government Administration
						
Budget	N2.64 Billion	N1.188 Billion	N21.019 Billion	N3.024 Billion	N6.741 Billion	N14.206 Billion
Actual	N0.078 Billion	N0.708 Billion	N16.367 Billion	N0.507 Billion	N4.641 Billion	N4.368 Billion
Perf.	3%	60%	78%	17%	69%	31%
Sector	Health	Infrastructure	Law and Justice	Water	Women, Youth and Sports	Other
						<i>Others</i>
Budget	N22.268 Billion	N103.18 Billion	N7.055 Billion	N31.142 Billion	N3.843 Billion	N32.96 Billion
Actual	N15.562 Billion	N71.061 Billion	N2.613 Billion	N0.787 Billion	N1.057 Billion	N13.351 Billion
Perf.	70%	69%	37%	3%	28%	41%

Figure 5 Summary of Total Expenditure Performance by Planning Sector

Total Expenditure by Sector						
Sector	Agriculture	Commerce and Industry	Education	Environment	Finance and Economic Planning	General Government Administration
						
Budget	N4.087 Billion	N2.251 Billion	N64.467 Billion	N3.883 Billion	N94.874 Billion	N46.211 Billion
Actual	N1.317 Billion	N1.483 Billion	N55.415 Billion	N1.237 Billion	N78.434 Billion	N27.074 Billion
Perf.	32%	66%	86%	32%	83%	59%
Sector	Health	Infrastructure	Law and Justice	Water	Women, Youth and Sports	Other
						<i>Others</i>
Budget	N47.013 Billion	N103.951 Billion	N15.041 Billion	N31.864 Billion	N5.997 Billion	N70.359 Billion
Actual	N38.838 Billion	N71.732 Billion	N9.719 Billion	N1.443 Billion	N2.821 Billion	N45.597 Billion
Perf.	83%	69%	65%	5%	47%	65%

Section 1 Budget Outturn

The total funds accrued to Ondo State including opening balance/roll-over for the 2025 financial year stood at **N600.624** billion out of the final approved estimate of **N489.998** billion representing **123%** performance. The total revenue consists of FAAC allocation and IGR amounting to **N299.798** billion and **N57.657** billion with the IGR exceeding final budget estimates of **N42.347** billion. This achievement in the State's IGR inflows above the original budgetary estimates is connected to the strategic efforts put in place towards improving IGR collection by the state government which is beginning to materialize. However, capital receipts from Aids and Grants contributed **N5.741** billion, equivalent to 66% relative to the final budget of **N8.658** billion.

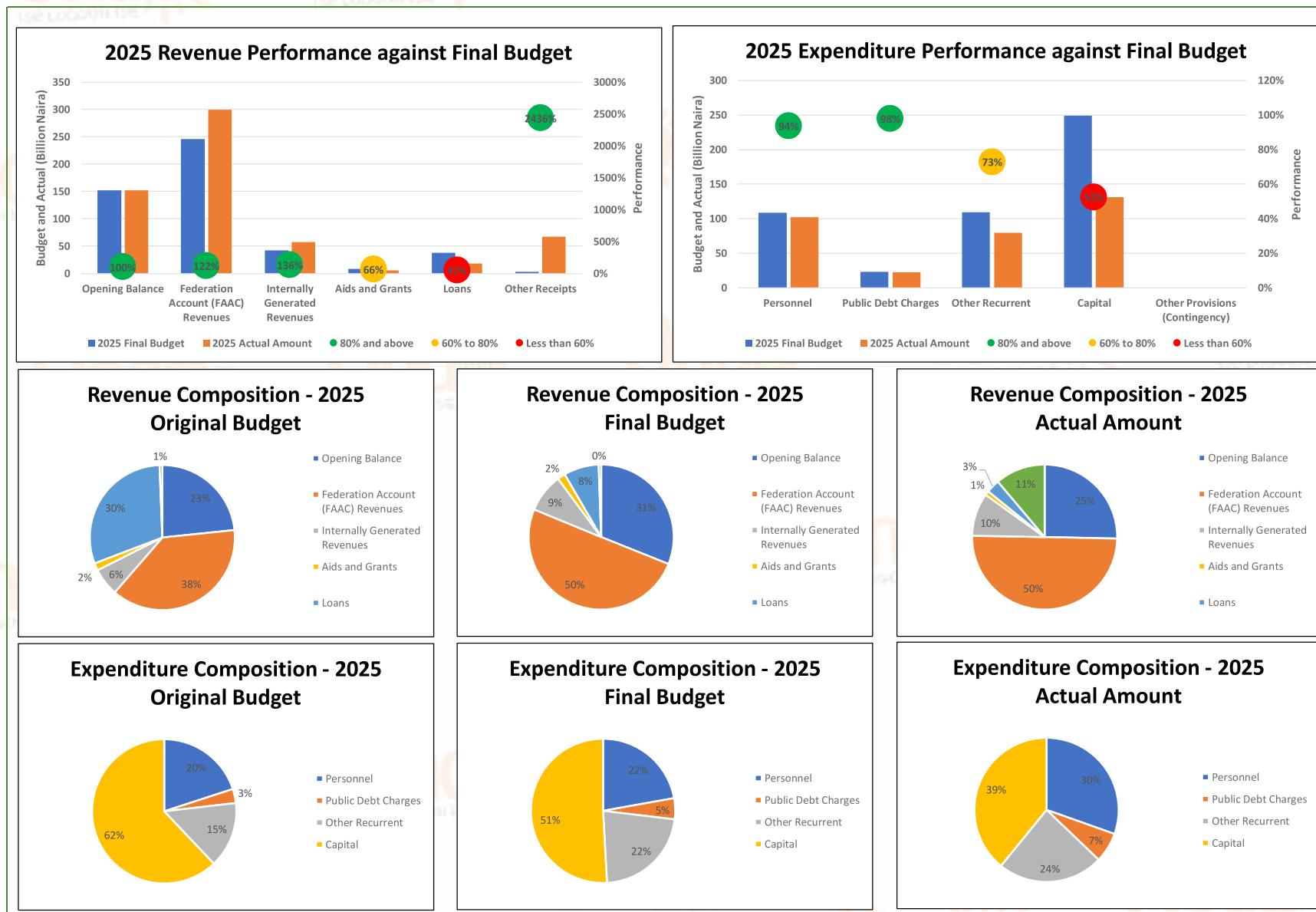
The total actual expenditure was **N335.110** billion (68%) which is less than the estimated budget of **N489.998** billion. The total expenditure is made up of actual capital expenditure of **N131.100** billion, which is equivalent to 53% as against the estimated figure of **N249.265** billion and actual recurrent expenditure (Personnel and overhead cost). The actual personnel cost stood at **N101.920** billion (94%) when compared with the final approved estimate of **N108.698** billion, while other recurrent costs stood at **N79.553** billion (73%) as against the final approved estimate of **N109.009** billion. The state's actual public debt charges were **N22.537** billion (98%) as against the final approved estimate of circa **N23.027** billion. See Table 1 below for the details of the State's Budget outturn:

Table 1 Budget Outturn

Overview of the Implementation of the Ondo State 2025 Budget of Recovery.							
Revenue	2025 Original Budget	2025 Final Budget	2025 Actual Amount	Variance*	Performance (%)*	2024 Actual Amount	Growth in 2025
Opening Balance	163,165,939,483.52	152,195,230,000.00	152,195,230,000.00	-	100%	22,337,786,552.20	581%
Federation Account (FAAC) Revenues	265,562,049,516	245,797,984,465	299,974,104,843	54,176,120,378	122%	287,825,940,706	4%
Internally Generated Revenues	43,345,691,000	42,346,690,998	57,657,069,714	15,310,378,716	136%	53,833,621,356	7%
Aids and Grants	11,493,200,000	8,657,757,295	5,740,579,570	- 2,917,177,725	66%	24,617,675,495	-77%
Loans	210,842,616,000	38,250,697,416	18,067,221,932	- 20,183,475,484	47%	1,395,784,959	1194%
Other Receipts	4,250,000,000	2,750,000,000	66,989,596,323	64,239,596,323	2436%	37,226,140,110	80%
Total Revenue (including Opening Balance)	698,659,496,000	489,998,360,173	600,623,802,383	110,625,442,209	123%	427,236,949,178	41%
Expenditure	2025 Original Budget	2025 Final Budget	2025 Actual Amount	Variance*	Performance (%)*	2024 Actual Amount	Growth in 2025
Personnel	139,726,120,000	108,698,045,363	101,920,279,171	- 6,777,766,192	94%	87,580,818,427	16%
Public Debt Charges	22,026,631,000	23,026,631,000	22,537,169,309	- 489,461,691	98%	98,742,527,933	-77%
Other Recurrent	103,284,745,000	109,008,683,000	79,552,881,500	- 29,455,801,500	73%	66,473,375,930	20%
Capital	433,622,000,000	249,265,000,810	131,099,546,698	- 118,165,454,112	53%	49,359,965,863	166%
Total Expenditure	698,659,496,000	489,998,360,173	335,109,876,679	- 154,888,483,495	68%	302,156,688,153	11%

* Variance and Performance measured against 2025 Final Budget

Budget Outturn Graphs



Section 2 Revenue Outturn

Table 2 below indicates the actual and budgeted Federation Account Revenue by item, highlighting 'what revenue Ondo State government received from FAAC, and how those receipts compare with the budgeted amount. In 2025, Ondo State achieved the desired receipt from Statutory Allocation and Other Federation Account also, the state's receipt from VAT was higher than the approved budget estimate by 26%. The state received **N72.196 billion** (123%) as statutory allocation, **N88.221 billion** (126%) as VAT and **N99.748 billion** for other federation receipt (121%) amounting to an overall receipt of **N299.974 billion** (122%) compared to approved final estimates of **N245.798 billion**.

Table 2 Federation Account Revenue Outturn by Item

What Revenues did we receive from FAAC, and how does it compare to the Budget?							
FAAC Revenue	2025 Original Budget	2025 Final Budget	2025 Actual Amount	Variance*	Performance (%)*	2024 Actual Amount	Growth in 2025
Statutory Allocation	28,753,049,516	58,509,972,518	72,195,991,712	13,686,019,193	123%	14,041,142,392	414%
VAT	71,559,000,000	70,000,000,000	88,221,059,238	18,221,059,238	126%	67,002,413,802	32%
Other Federation Account	140,000,000,000	82,288,011,946	99,747,865,596	17,459,853,650	121%	186,957,653,546	-47%
Total Federation Account Revenues	265,562,049,516	245,797,984,465	299,974,104,843	54,176,120,378	122%	287,825,940,706	4%

* Variance and Performance measured against 2025 Final Budget

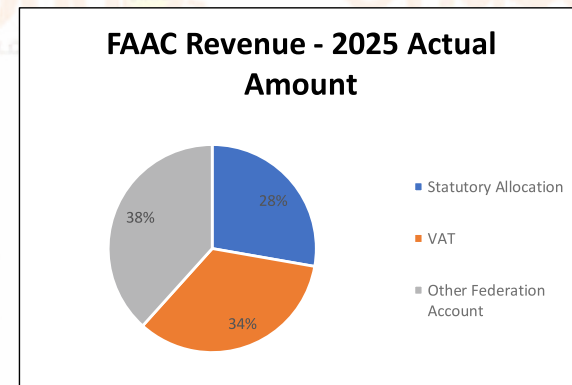
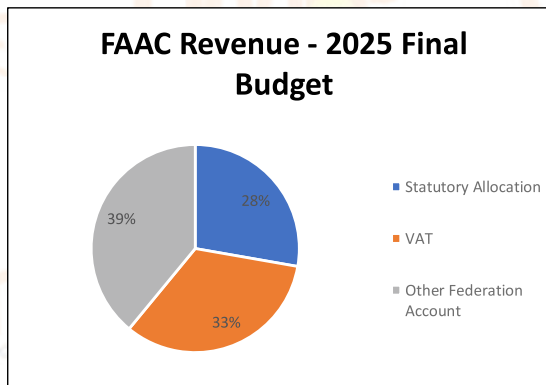
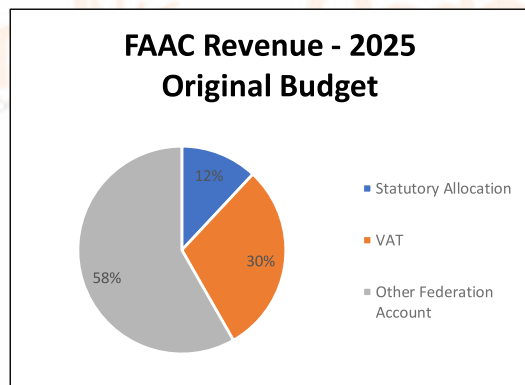


Table 3 and 4 below indicate the actual and budgeted Internally Generated Revenue (IGR) by the state as well as the top 10 revenue generating Ministries, Departments and Agencies (MDAs).

*Internally Generated Revenue comprises Tax and Non-Tax Revenue. The total tax revenue budget was **N27.517** billion while the total non-tax revenue budget was **N14.829** billion, making a total final approved IGR budget of **N42.347** billion. The actual tax revenue collected amounted to **N32.026** billion representing 116% of the budgeted amount and **N25.632** billion was generated from non-tax revenue equivalent to 173%. However, the State Government has continued to put in place strategic efforts such as sensitization, tax relief and amendment of relevant tax laws and automation of revenue administration systems in both Tax revenue and non-tax revenue to improve their collections.*

*The aggregate Internally Generated Revenue (IGR) during the year from both tax and non-tax revenue stood at **N57.657** billion – a 136% performance when compared with the total budgeted IGR.*

*Ondo State Internal Revenue Service generated the highest revenue of **N34.854** billion representing (122%) of the final estimated budget of **N28.678** billion while the Ministry of Works and Infrastructures recorded the least of the top 10 with a collection of **N263** million against the final budget of **N252** million representing 105%.*

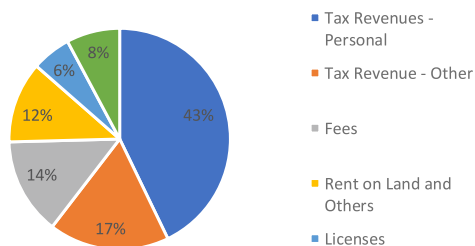
The state government has over the last three years invested heavily towards revamping domestic revenue mobilisation through the medium-term revenue strategy. It is expected that Ondo State will continue to vigorously pursue IGR drive initiatives and plug any loophole capable of undermining the needed growth in revenue generation capacity.

Table 3 Internally Generated Revenue Outturn by Source

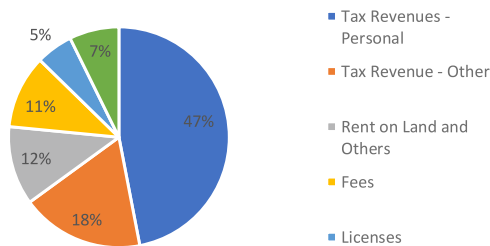
What Revenues did we collect within the State (Internally Generated Revenues), and how does it compare to our Budget?							
IGR	2025 Original Budget	2025 Final Budget	2025 Actual Amount	Variance*	Performance (%)*	2024 Actual Amount	Growth in 2025
Tax Revenues	26,196,156,709	27,517,371,335	32,025,499,252	4,508,127,918	116%	31,096,360,623	3%
Tax Revenues - Personal	18,566,052,460	19,887,267,086	25,742,352,380	5,855,085,294	129%	27,697,689,490	-7%
Tax Revenue - Other	7,630,104,249	7,630,104,249	6,283,146,872	- 1,346,957,377	82%	3,398,671,134	85%
Non-Tax Revenues	17,149,534,291	14,829,319,663	25,631,570,462	10,802,250,799	173%	22,737,260,733	13%
Licenses	2,486,583,661	2,288,143,034	1,608,164,365	- 679,978,669	70%	1,501,890,650	7%
Mining Rent	-	-	-	-	-	-	-
Fees	6,132,509,222	4,560,735,222	18,077,176,072	13,516,440,849	396%	14,986,699,701	21%
Fines	162,312,492	162,312,492	137,810,001	- 24,502,491	85%	106,317,686	30%
Sales	2,390,992,729	2,090,992,729	2,406,987,672	315,994,943	115%	1,357,016,388	77%
Earnings	157,327,703	157,327,703	91,633,334	- 65,694,368	58%	55,572,145	65%
Rent On Government Buildings	1,442,000	1,442,000	184,645,134	183,203,134	12805%	102,806,387	80%
Rent on Land and Others	5,145,036,000	4,895,036,000	2,331,002,816	- 2,564,033,184	48%	4,045,870,943	-42%
Repayments	-	-	-	-	-	-	-
Investment Income	420,000,000	420,000,000	666,266,837	246,266,837	159%	455,698,203	46%
Interest Earned	240,830,484	240,830,484	117,106,662	- 123,723,821	49%	117,047,439	0%
Reimbursement	12,500,000	12,500,000	10,777,570	- 1,722,430	86%	8,341,190	29%
Miscellaneous Income	-	-	-	-	-	-	-
Total IGR	43,345,691,000	42,346,690,998	57,657,069,714	15,310,378,716	136%	53,833,621,356	7%

* Variance and Performance measured against 2025 Final Budget

Top 5 IGR Sources - 2025 Original Budget



Top 5 IGR Sources - 2025 Final Budget



Top 5 IGR Sources - 2025 Actual Amount

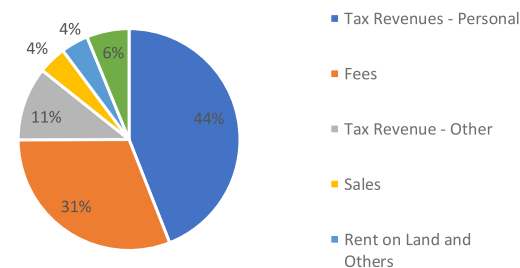
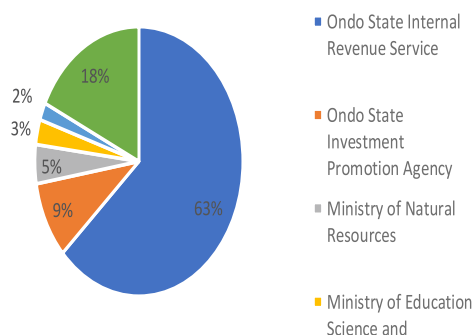


Table 4 Internally Generated Revenue Outturn by MDA

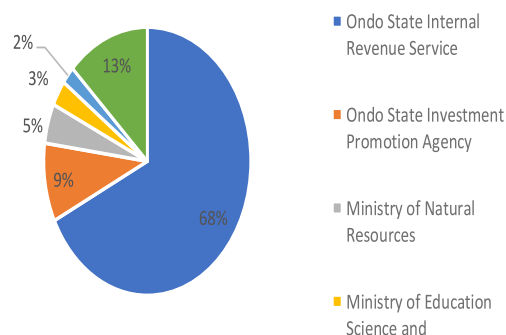
Who was responsible for collecting our Internally Generated Revenues, and how did they Perform?							
IGR Collecting MDAs (Top 10)	2025 Original Budget	2025 Final Budget	2025 Actual Amount	Variance*	Performance (%)*	2024 Actual Amount	Growth in 2025
Ondo State Internal Revenue Service	27,356,663,516	28,677,878,142	34,853,702,382	6,175,824,240	122%	23,764,442,876	47%
Ondo State Investment Promotion Agency	4,000,000,000	4,000,000,000	1,734,672,510	- 2,265,327,490	43%	3,624,294,683	-52%
Ministry of Natural Resources	2,026,700,000	2,026,700,000	1,572,682,497	- 454,017,503	78%	1,064,804,122	48%
Ministry of Education Science and Thechnology	1,300,500,000	1,300,500,000	725,779,362	- 574,720,638	56%	665,962,480	9%
Ministry of Fianance	900,950,484	900,950,484	853,424,073	- 47,526,411	95%	881,827,136	-3%
Ministry of Agriculture	100,000,000	100,000,000	531,554,040	431,554,040	532%	233,297,250	128%
Ondo State Judiciary	310,000,000	310,000,000	451,778,590	141,778,590	146%	317,302,133	42%
Ondo State Property Corporation	500,000,000	500,000,000	288,016,620	- 211,983,380	58%	278,027,859	4%
Ministry of Physical Planing & Urban Developlment	454,100,000	454,100,000	503,704,972	49,604,972	111%	293,283,785	72%
Ministry of Works	251,603,000	251,603,000	263,006,000	11,403,000	105%	242,825,500	8%
Other Revenue Collecting Agencies	6,145,174,000	3,824,959,372	15,878,748,669	12,053,789,296	415%	22,467,553,533	-29%
Total Interally Generated Revenue	43,345,691,000	42,346,690,998	57,657,069,714	15,310,378,716	136%	53,833,621,356	7%

* Variance and Performance measured against 2025 Final Budget

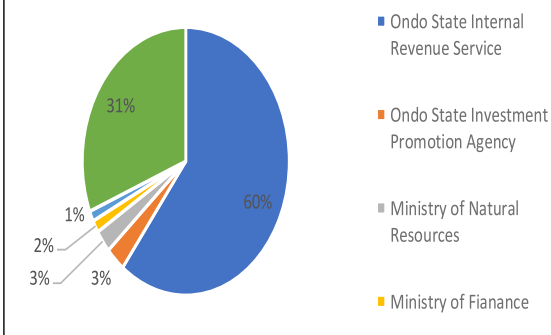
Top 5 IGR Collecting MDAs - 2025 Original Budget



Top 5 IGR Collecting MDAs - 2025 Final Budget



Top 5 IGR Collecting MDAs - 2025 Actual Amount



Section 3 Expenditure Outturn

Table 5 below shows the expenditure outturn, which indicates a total sum of **N489.998** billion as the final approved budget estimate for the year 2025 with actual spending of **N335.110** billion equivalent to 68%.

Accordingly, **N131.100** billion was spent on capital expenditure, equivalent to 53% as against the estimated **N249.265** billion. Whereas **N204.010** billion (Personnel **N101.920** and Other Recurrent **N102.090**) was spent on recurrent expenditure against the budget estimate of **N240.733** billion, equivalent to 85%.

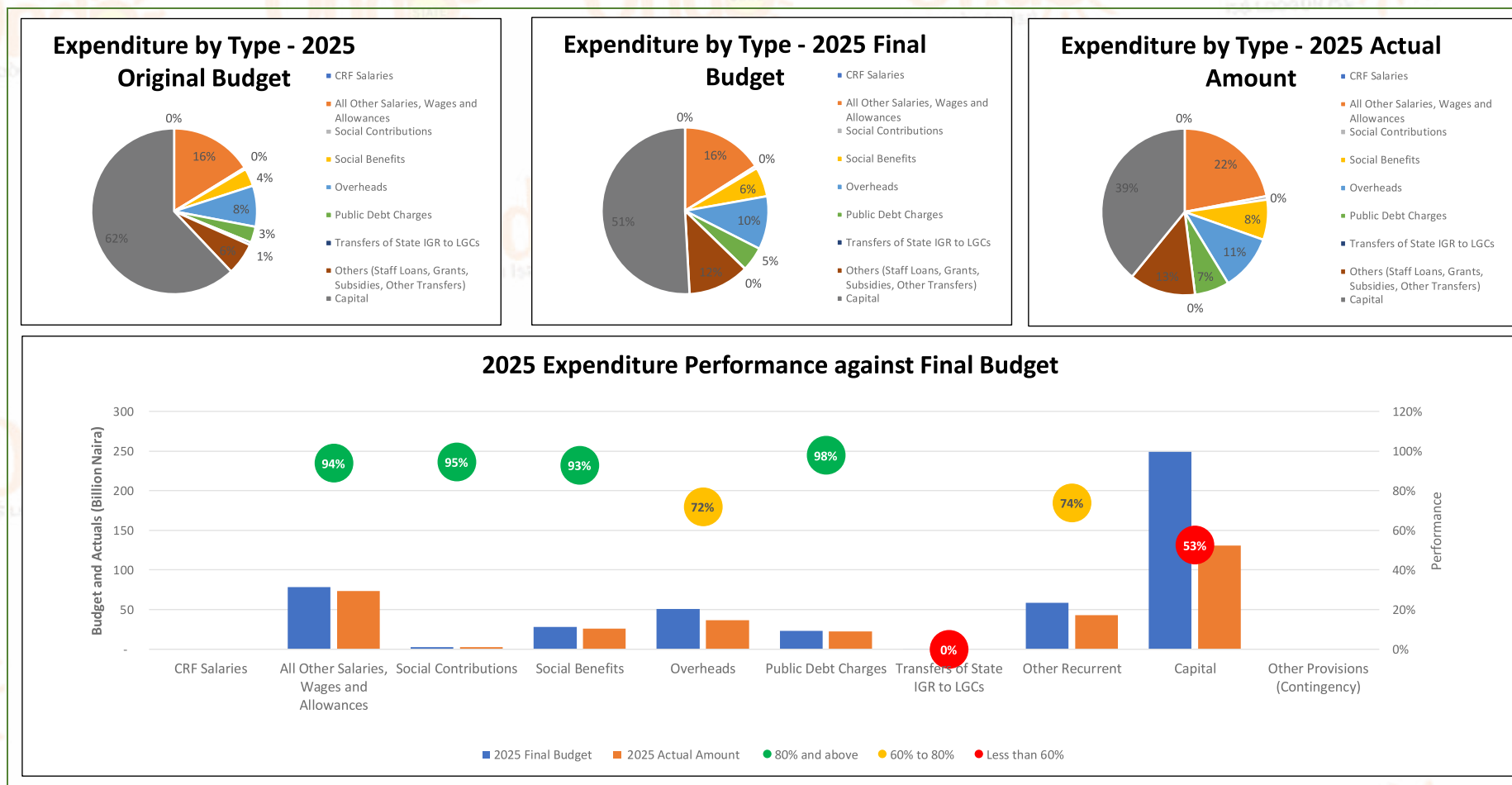
It should be noted that 61% of the total actual expenditure was incurred on recurrent expenditure while the remaining 39% was expended on capital expenditure. This trend is not the best for the state; government must ensure adequate implementation of the capital expenditure in the subsequent years.

Table 5 Expenditure Outturn

What did we spend our Resources on?							
FAAC Revenue	2025 Original Budget	2025 Final Budget	2025 Actual Amount	Variance*	Performance (%)*	2024 Actual Amount	Growth in 2025
Personnel	139,726,120,000	108,698,045,363	101,920,279,171	6,777,766,192	94%	87,580,818,427	16%
CRF Salaries	-	-	-	-	-	-	-
All Other Salaries, Wages and Allowances	112,966,120,000	78,256,120,000	73,559,911,049	4,696,208,951	94%	61,004,039,895	21%
Social Contributions	2,410,000,000	2,410,000,000	2,281,599,980	128,400,020	95%	5,384,243,851	-58%
Social Benefits	24,350,000,000	28,031,925,363	26,078,768,142	1,953,157,221	93%	21,192,534,681	23%
Other Recurrent	125,311,376,000	132,035,314,000	102,090,050,809	29,945,263,191	77%	165,215,903,863	-38%
Overheads	55,908,000,000	50,596,233,500	36,460,194,532	14,136,038,968	72%	30,983,602,865	18%
Public Debt Charges	22,026,631,000	23,026,631,000	22,537,169,309	489,461,691	98%	98,742,527,933	-77%
Transfers of State IGR to LGCs	3,577,445,000	200,000,000	-	200,000,000	0%	10,176,802,204	-100%
Others (Staff Loans, Grants, Subsidies, Other Transfers)	43,799,300,000	58,212,449,500	43,092,686,968	15,119,762,532	74%	25,312,970,861	70%
Capital	433,622,000,000	249,265,000,810	131,099,546,698	118,165,454,112	53%	49,359,965,863	166%
Total Expenditure	698,659,496,000	489,998,360,173	335,109,876,679	154,888,483,495	68%	302,156,688,153	11%

* Variance and Performance measured against 2025 Final Budget

Figure 7 Expenditure Composition



Section 4 Audit Findings

This section outlines the findings from the Audit process on fiscal year budget implementation, including queries, unremitted funds, government property sales, etc. The Auditor General's Statement should include revenue and expenditure, an audited financial statement, findings from the audit as contained in the audited financial statement.

A: RECURRENT REVENUE & EXPENDITURES

No findings

B: CAPITAL EXPENDITURE PAYMENT VOUCHERS

No access to conduct physical verifications on Renovation, Furnishing & External Work at the VIP Lodge on Govt House Ground, Akure as well as Renovation/Refurbishing of Hon. Comm. For Finance Office, Alagbaka, Akure. Some Contract documents were not made available to the audit team at OSOPADEC. Some Government Corporations, Parastatals and Boards have outstanding years of unaudited accounts Lastly, outstanding matter and non-submission of contract documents was observed in SUBEB.

C: SUMMARY OF QUERIED PAYMENT VOUCHERS

No findings

D: ASSETS (PROPERTY, PLANT AND EQUIPMENT) REGISTER

22 units of AC have not been fixed/installed also, the generating set to power the building has not been installed (ONDIPA)

E: BILLS PAYABLE

No findings

F: INVESTMENTS

1,560,774 units of ODSG shares in six (6) companies are yet to be dematerialized in this current digital age.

G: AIDS AND GRANTS

No findings

H: CONTINGENT LIABILITIES ON BANK GUARANTEES

No findings

I: PERFORMANCE GUARANTEES

No findings

I: ADHERENCE TO PROCUREMENT PROCEDURES

Audit observed a discontinuation of an in-house, home-grown e-benchmarking solution due to the non-renewal of its licence which has resulted into manual procurement processes. This represents a set-back to the state's digital governance and procurement reform initiatives aimed at promoting transparency, accountability, competitiveness and efficiency.

Table 6 Top Ten Audit Queries

Was all of our expenditure executed in line with the laws and regulations of the State?					
Details of Expenditure	No. of Queries	Nature of Queries	Amount Queried	Total Cash Expenditure	Percentage (%)
Renovation, Furnishing & External Work at the VIP Lodge on Govt House Ground, Akure awarded to Oakland Construction Concept Company Ltd & Costminimal Services Ltd		No access to conduct physical verifications	1,319,798,822.40	1,319,798,822.40	100%
Renovation, Furnishing of Hon Comm of Finance		No access to conduct physical verifications	68,171,611.95	68,171,611.95	100%
Some Contract documents were not made available to the audit team at OSOPADEC.		Unproduced Payment Vouchers	6,695,924,868.22	6,695,924,868.22	100%
Outstanding matters from year 2021-2024 Auditor-General's report not attended to (SUBEB)		Unresolved issues in Auditor-General Reports			
Some Government Corporations, Parastatals and Boards have outstanding years of unaudited accounts		Outstanding Unaudited Accounts			
Contract documents not submitted to Audit team (SUBEB)		Unproduced contract documents			
Total for All Audit Findings		-			

Section 5 Audited Financial Statements

This section outlines a breakdown of the state's audited public expenditure and revenue for the fiscal year in review. The expenditure budget figures, consolidated revenue fund and audited cash flow statement based on the audited financial statement are represented here for citizens' understanding.

The table below elucidates the revenue and expenditure for the year 2025.

- *The State Statutory Allocation for the year was higher than the projected figure with the sum of **N13.686** billion. Also, other Federation Account Distribution was higher than the budgeted estimate by **N17.460** billion. likewise, there was a rise of **N18.221** billion **in value-added tax compared with the projected figure.***
- *There was an increase in both Tax and non-Tax Revenue by **N4.508 billion and N10.802** against the final budget, because of government drive to vigorously pursue IGR drive initiatives and plug any loophole capable of undermining the needed growth in revenue generation capacity.*
- *The total actual expenditure was **N335.110** billion which represents 68% of the final budget of **N489.998** billion. However, 61% of the total expenditure was on recurrent while the remaining 39% was on capital.*

The table below illustrates the breakdown of revenue and expenditure for the year 2025.

Table 7 Statement of Income and Expenditure

Statement of Income and Expenditure							
Item	2024 Actual Amount	2025 Original Budget	2025 Budget Amendments	2025 Final Budget	2025 Actual Amount	Variance*	Performance (%)*
Revenues							
Opening Balance	22,337,786,552	163,165,939,484	- 10,970,709,484	152,195,230,000	-	- 152,195,230,000	0%
Statutory Allocation	14,041,142,392	28,753,049,516	29,756,923,002	58,509,972,518	72,195,991,712	13,686,019,193	123%
VAT	67,002,413,802	71,559,000,000	- 1,559,000,000	70,000,000,000	88,221,059,238	18,221,059,238	126%
Other FAAC Receipts	186,957,653,546	140,000,000,000	- 57,711,988,054	82,288,011,946	99,747,865,596	17,459,853,650	121%
Tax Revenue	31,096,360,623	26,196,156,709	1,321,214,626	27,517,371,335	32,025,499,252	4,508,127,918	116%
Non-Tax Revenue	22,737,260,733	17,149,534,291	- 2,320,214,628	14,829,319,663	25,631,570,462	10,802,250,799	173%
Domestic Aids and Grants	17,106,143,870	10,190,000,000	- 1,815,357,416	8,374,642,584	4,726,397,906	- 3,648,244,679	56%
Foreign Aids and Grants	7,511,531,625	1,303,200,000	- 1,020,085,289	283,114,711	1,014,181,665	731,066,954	358%
Domestic Loans	1,395,784,959	119,252,116,000	- 119,252,116,000	-	7,054,642,584	7,054,642,584	
Foreign Loans	-	91,590,500,000	- 53,339,802,584	38,250,697,416	11,012,579,347	- 27,238,118,068	29%
Other Receipts	37,226,140,110	4,250,000,000	- 1,500,000,000	2,750,000,000	66,989,596,323	64,239,596,323	2436%
Total Revenue (including opening balance) (a)	427,236,949,178	698,659,496,000	- 208,661,135,827	489,998,360,173	448,428,572,383	- 41,569,787,791	92%
Expenditures							
CRF Salaries	-	-	-	-	-	-	
All Other Salaries, Wages and Allowances	61,004,039,895	112,966,120,000	- 34,710,000,000	78,256,120,000	73,559,911,049	4,696,208,951	94%
Social Contributions	5,384,243,851	2,410,000,000	-	2,410,000,000	2,281,599,980	128,400,020	95%
Overheads	30,983,602,865	55,908,000,000	- 5,311,766,500	50,596,233,500	36,460,194,532	14,136,038,968	72%
Public Debt Charges	98,742,527,933	22,026,631,000	1,000,000,000	23,026,631,000	22,537,169,309	489,461,691	98%
Others (Staff Loans, Grants, Subsidies, Other Transfers)	25,312,970,861	43,799,300,000	14,413,149,500	58,212,449,500	43,092,686,968	15,119,762,532	74%
Capital	49,359,965,863	433,622,000,000	- 184,356,999,190	249,265,000,810	131,099,546,698	118,165,454,112	53%
Total Expenditure (including contingency) (b)	302,156,688,153	698,659,496,000	- 208,661,135,827	489,998,360,173	335,109,876,679	154,888,483,495	68%

Table 8 Assets and Liabilities

Assets and Liabilities of the State			
Item	As at 31st December 2025	As at 31st December 2024	Change in Assets / Liabilities
Assets	798,461,349,996	594,055,620,296	204,405,729,700
Plants, Properties and Investments	493,601,179,522	403,650,088,183	89,951,091,339
Unclassified Assets	6,279,817,157	5,825,661,365	454,155,793
Securities	-	-	-
Investment Property	605,677,352	618,038,114	- 12,360,762
Cash and Cash Equivalents	277,322,639,312	163,512,645,608	113,809,993,705
Receivables	11,027,755,479	10,824,905,853	202,849,627
Inventories (Stocks)	9,624,281,173	9,624,281,173	-
Liabilities	150,915,567,507	144,995,063,539	5,920,503,969
Debt (Long and Short Term)	136,737,137,463	138,193,496,644	- 1,456,359,181
Payables and Other Liabilities	14,178,430,044	6,801,566,895	7,376,863,150

Assets and Liabilities As at 31st December 2025

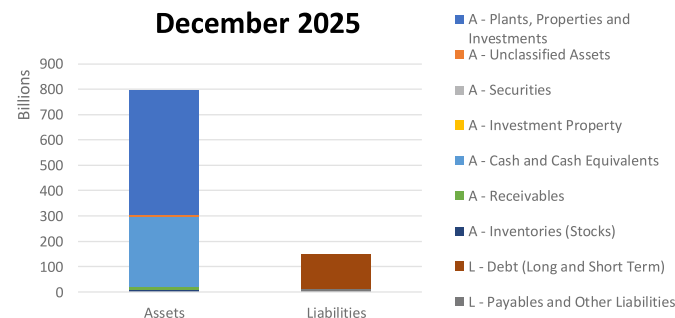
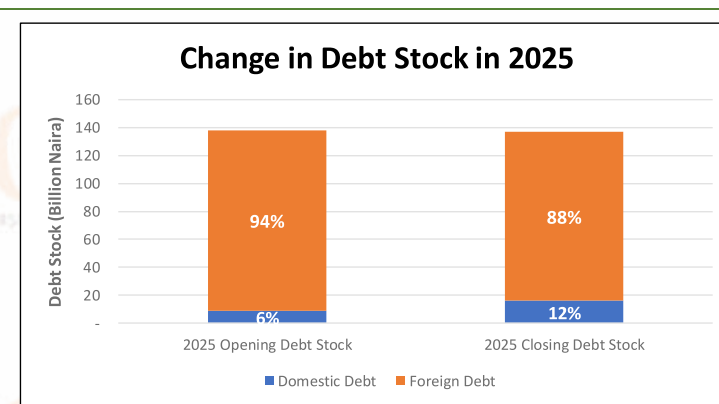


Table 9 Dynamics in Debt Stock

How much did we borrow and how much debt did we repay?			
Item	Domestic Debt	Foreign Debt	Total Debt
2025 Opening Debt Stock	8,908,674,028	129,284,822,616	138,193,496,644
2025 New Loans Taken	7,054,642,584	11,012,579,347	18,067,221,932
2025 Principal Repayment	11,475,406,833	4,087,913,902	15,563,320,736
Adjustments (Positive means increase)	11,586,478,357	- 15,546,738,734	3,960,260,377
2025 Closing Debt Stock	16,074,388,136	120,662,749,327	136,737,137,463
Net Increase in Debt Stock	7,165,714,108	- 8,622,073,289	1,456,359,181
Cost of Servicing Debt			
Interest Payments in 2025	5,611,210,606	1,362,637,967	6,973,848,574
Approximate Interest Rate	44.9%	1.1%	5.1%



Section 6 Top Sectoral Allocation

This section outlines the financial information on top Ministries, Departments, Agencies/Sector allocation and the actual expenditure from implementing the fiscal year budget.

Recurrent Expenditure

Table 13 highlights the recurrent expenditure data of the existing main organization in Ondo State. The estimated budget was slightly higher than the actual expenditures including the aggregate figure from 'other MDA expenditure'. Therefore, the level of performance stocked between the ranges of 30% to 99%. The budget was fairly implemented as the share for each sector as a percentage of the budget and the actual expenditure percentage share were fairly matched. The Finance Sector got the highest share of both estimated and actual amounts of 19.82% and 20.50% respectively followed by the Teaching Service Commission with an estimate of 10.84% and an actual of 12.72% while the Rural Access and Agricultural Marketing Agency Project (RAAMP) got the lowest share of estimate and actual of 0.02% and 0.02% respectively.

Capital Expenditure

*Table 14 represents the capital expenditure of the top 20 main organisations. The capital expenditure performance shows that all the sectors listed had actual capital expenditure less than their respective budget size. The Ondo State Ministry of Works and Infrastructures got the highest actual expenditures which was about **N66.556** billion equivalent to 50.77% of the total actual capital expenditure of **N131.110** billion, followed by the Ministry of Health with **N13.312** billion, equivalent to 10.15%, while the Ondo State Hospitals' Management Board with least spent **N3** million equivalent to 0.002% of the total capital expenditures.*

Total Expenditure

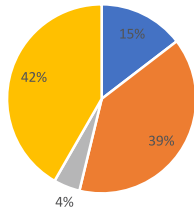
*Table 15 indicates the top highest spending sectors, the Ministry of Ministry of Works and Infrastructures received the highest total actual expenditure which was about **N67.177** billion (20.25%) of the state's total actual expenditure of **N335.110** billion, followed by the Ministry of Finance which got **N41.418** billion (12.48%). The Ondo State Teaching Service Commission received **N25.952 billion** (7.74%) while the Ministry of Health got the least actual expenditure to the tune of **N1,109** billion (0.37%). The performance shows that none of Ministry's incurred expenditures higher than their budgetary provision. All the sectors performed within the range of 44% to 78%.*

Table 10 Recurrent Expenditure by Mains Sectors of Government

Recurrent Expenditure by NCOA Sector							
Expenditure by Sector (NCOA Administrative Segment)	2025 Original Budget	2025 Final Budget	2025 Actual Amount	Variance*	Performance (%)*	Share of Final Budget	Share of Actual Expenditure
Administration Sector	37,139,886,354	32,005,031,365	22,706,627,881	9,298,403,484	71%	13%	11%
Economic Sector	99,884,342,032	97,548,455,615	98,142,332,293	- 593,876,677	101%	41%	48%
Law and Justice Sector	11,497,900,606	37,998,550,725	17,154,250,373	20,844,300,353	45%	16%	8%
Social Services Sector	106,240,961,440	73,060,916,089	65,908,067,909	7,152,848,181	90%	30%	32%
Total Expenditure	265,037,496,000	240,733,359,363	204,010,329,980	36,723,029,383	85%		

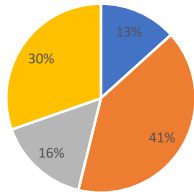
* Variance and Performance measured against 2025 Final Budget

Recurrent Expenditure by NCOA Sector - 2025 Original Budget



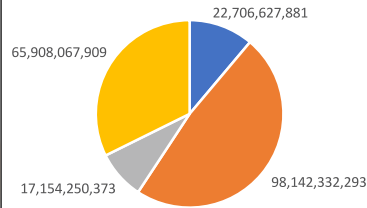
- Administration Sector
- Economic Sector
- Law and Justice Sector
- Social Services Sector

Recurrent Expenditure by NCOA Sector - 2025 Final Budget



- Administration Sector
- Economic Sector
- Law and Justice Sector
- Social Services Sector

Recurrent Expenditure by NCOA Sector - 2025 Actual Amount



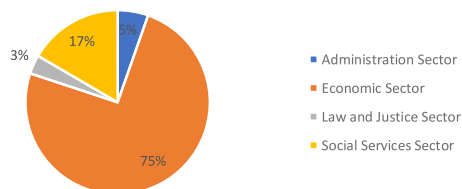
- Administration Sector
- Economic Sector
- Law and Justice Sector
- Social Services Sector

Table 11 Capital Expenditure by Mains Sectors of Government

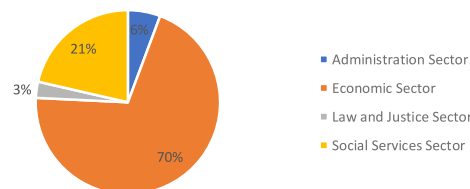
Capital Expenditure by NCOA Sector							
Expenditure by Planning Sector	2025 Original Budget	2025 Final Budget	2025 Actual Amount	Variance*	Performance (%)*	Share of Final Budget	Share of Actual Expenditure
Administration Sector	23,280,900,826	14,205,680,000	4,367,774,703	9,837,905,297	31%	6%	3%
Economic Sector	323,857,274,492	174,590,193,031	91,032,436,697	83,557,756,334	52%	70%	69%
Law and Justice Sector	14,387,560,000	7,054,555,000	2,613,092,454	4,441,462,546	37%	3%	2%
Social Services Sector	71,901,264,682	53,334,572,779	33,031,492,845	20,303,079,935	62%	21%	25%
Total Expenditure	433,622,000,000	249,265,000,810	131,099,546,698	118,165,454,112	53%		

* Variance and Performance measured against 2025 Final Budget

Capital Expenditure by NCOA Sector - 2025 Original Budget



Capital Expenditure by NCOA Sector - 2025 Final Budget



Capital Expenditure by NCOA Sector - 2025 Actual Amount

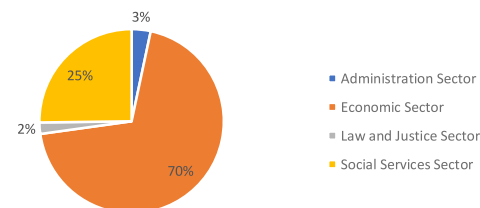
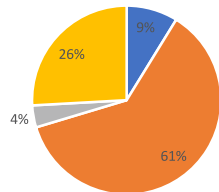


Table 12 Total Expenditure by Mains Sectors of Government

Total Expenditure by NCOA Sector							
Infrastructure	2025 Original Budget	2025 Final Budget	2025 Actual Amount	Variance*	Performance (%)*	Share of Final Budget	Share of Actual Expenditure
Administration Sector	60,420,787,180	46,210,711,365	27,074,402,584	19,136,308,781	59%	9%	8%
Economic Sector	423,741,616,524	272,138,648,646	189,174,768,990	82,963,879,657	70%	56%	56%
Law and Justice Sector	25,885,460,606	45,053,105,725	19,767,342,827	25,285,762,899	44%	9%	6%
Social Services Sector	178,142,226,122	126,395,488,869	98,939,560,753	27,455,928,115	78%	26%	30%
Total Expenditure	698,659,496,000	489,998,360,173	335,109,876,679	154,888,483,495	68%		

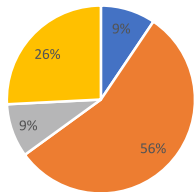
* Variance and Performance measured against 2025 Final Budget

Total Expenditure by NCOA Sector - 2025 Original Budget



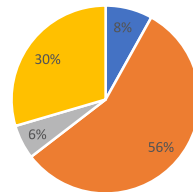
- Administration Sector
- Economic Sector
- Law and Justice Sector
- Social Services Sector

Total Expenditure by NCOA Sector - 2025 Final Budget



- Administration Sector
- Economic Sector
- Law and Justice Sector
- Social Services Sector

Total Expenditure by NCOA Sector - 2025 Actual Amount



- Administration Sector
- Economic Sector
- Law and Justice Sector
- Social Services Sector

Table 13 Top Twenty Recurrent Expenditure by Main Organisations

Recurrent Expenditure by Main Organisation							
Expenditure by Main Org (Top 20 by Value)	2025 Original Budget	2025 Final Budget	2025 Actual Amount	Variance*	Performance (%)*	Share of Final Budget	Share of Actual Expenditure
Ministry of Works and Infrastructure	786,428,031	717,428,031	620,637,604	96,790,427	87%	0.30%	0.30%
Ministry of Land and Housing	512,150,609	370,471,032	339,528,148	30,942,884	92%	0.15%	0.17%
Ondo State Water Corporation	644,462,036	380,683,570	368,433,570	12,250,000	97%	0.16%	0.18%
Ministry of Finance	44,001,000,000	47,719,044,772	41,813,944,576	5,905,100,196	88%	19.82%	20.50%
Teaching Service Commission	40,621,982,755	26,088,235,003	25,952,136,378	136,098,625	99%	10.84%	12.72%
Ondo State Rural Access and Agricultural Marketing Project (f	71,457,606	54,087,203	50,523,550	3,563,653	93%	0.02%	0.02%
Ondo State University of Medical Science Teaching Hospital	17,536,946,190	8,577,636,478	8,322,149,915	255,486,563	97%	3.56%	4.08%
Debt Management Office	22,196,631,000	23,196,631,000	22,344,913,845	851,717,155	96%	9.64%	10.95%
Ondo State Judiciary	5,966,997,920	4,144,885,829	3,745,677,972	399,207,858	90%	1.72%	1.84%
Ministry of Agriculture	989,264,243	725,026,441	668,184,223	56,842,218	92%	0.30%	0.33%
State House of Assembly	7,800,000,000	5,802,168,730	2,617,179,760	3,184,988,970	45%	2.41%	1.28%
Ministry of Education, Science and Technology	3,682,207,220	2,817,406,527	2,616,993,418	200,413,109	93%	1.17%	1.28%
Ministry of Health	2,213,592,697	1,652,528,283	1,548,542,043	103,986,240	94%	0.69%	0.76%
Hospital Management Board	11,025,198,966	10,511,034,702	9,804,142,036	706,892,666	93%	4.37%	4.81%
State Universal Basic Education Board (SUBEB) Hqtr	778,419,162	450,845,001	437,236,447	13,608,553	97%	0.19%	0.21%
Ondo State Oil Producing Area Development Commission	10,100,000,000	30,000,000,000	10,048,617,253	19,951,382,747	33%	12.46%	4.93%
Ministry of Economic Planning and Budget	5,108,456,179	4,098,186,988	1,227,629,542	2,870,557,447	30%	1.70%	0.60%
Ondo State Agric-Business Empowerment Centre (OSAEC)	208,440,785	186,077,785	135,066,107	51,011,678	73%	0.08%	0.07%
Ministry of Environment	460,375,858	278,745,764	214,045,718	64,700,046	77%	0.12%	0.10%
Ondo State Internal Revenue Services	7,265,000,000	7,915,000,000	5,417,482,514	2,497,517,486	68%	3.29%	2.66%
Other Main Orgs	83,068,484,743	65,047,236,225	65,717,265,361	670,029,136	101%	27.02%	32.21%
Total Expenditure	265,037,496,000	240,733,359,363	204,010,329,980	36,723,029,383	85%		

Table 14 Top Twenty Capital Expenditure by Main Organisations

Capital Expenditure by Main Organisation							
Expenditure by Main Org (Top 20 by Value)	2025 Original Budget	2025 Final Budget	2025 Actual Amount	Variance*	Performance (%)*	Share of Final Budget	Share of Actual Expenditure
Ministry of Works and Infrastructure	107,450,000,000	92,579,799,853	66,555,982,784	26,023,817,069	72%	37.14%	50.77%
Ministry of Land and Housing	60,800,000,000	27,294,627,041	4,302,785,966	22,991,841,074	16%	10.95%	3.28%
Ondo State Water Corporation	57,887,315,000	30,000,000,000	155,000,000	29,845,000,000	1%	12.04%	0.12%
Ministry of Finance	5,230,000,000	4,669,330,000	-	4,669,330,000	0%	1.87%	0.00%
Teaching Service Commission	68,300,000	31,100,000	-	31,100,000	0%	0.01%	0.00%
Ondo State Rural Access and Agricultural Marketing Project (RAMP)	28,600,000,000	10,600,000,000	4,505,355,562	6,094,644,438	43%	4.25%	3.44%
Ondo State University of Medical Science Teaching Hospital	6,000,000,000	300,000,000	123,539,540	176,460,460	41%	0.12%	0.09%
Debt Management Office	10,000,000	2,000,000	-	2,000,000	0%	0.00%	0.00%
Ondo State Judiciary	10,585,000,000	4,000,000,000	1,161,740,454	2,838,259,546	29%	1.60%	0.89%
Ministry of Agriculture	15,098,863,492	1,673,735,000	50,000,000	1,623,735,000	3%	0.67%	0.04%
State House of Assembly	5,739,000,000	5,828,000,000	-	5,828,000,000	0%	2.34%	0.00%
Ministry of Education, Science and Technology	9,766,000,000	6,355,000,000	3,948,819,819	2,406,180,181	62%	2.55%	3.01%
Ministry of Health	9,812,000,000	19,512,250,000	13,312,250,000	6,200,000,000	68%	7.83%	10.15%
Hospital Management Board	760,400,000	79,240,000	3,000,000	76,240,000	4%	0.03%	0.00%
State Universal Basic Education Board (SUBEB) Hqtr	9,444,000,000	12,084,642,584	11,231,127,402	853,515,183	93%	4.85%	8.57%
Ondo State Oil Producing Area Development Commission	-	-	-	-	0%	0.00%	0.00%
Ministry of Economic Planning and Budget	3,000,000,000	801,000,000	496,190,714	304,809,286	62%	0.32%	0.38%
Ondo State Agric-Business Empowerment Centre (OSAEC)	7,303,835,000	808,358,000	-	808,358,000	0%	0.32%	0.00%
Ministry of Environment	6,993,000,000	173,400,000	122,400,000	51,000,000	71%	0.07%	0.09%
Ondo State Internal Revenue Services	-	-	-	-	0%	0.00%	0.00%
Other Main Orgs	89,074,286,508	32,472,518,332	25,131,354,458	7,341,163,874	77%	13.03%	19.17%
Total Expenditure	433,622,000,000	249,265,000,810	131,099,546,698	118,165,454,112	53%		

Table 15 Top Twenty Total Expenditure by Main Organisations

Total Expenditure by Main Organisation							
Expenditure by Main Org (Top 20 by Value)	2025 Original Budget	2025 Final Budget	2025 Actual Amount	Variance*	Performance (%)*	Share of Final Budget	Share of Actual Expenditure
Ministry of Works and Infrastructure	108,236,428,031	93,297,227,884	67,176,620,388	26,120,607,497	72%	19.04%	20.05%
Ministry of Land and Housing	61,312,150,609	27,665,098,073	4,642,314,114	23,022,783,958	17%	5.65%	1.39%
Ondo State Water Corporation	58,531,777,036	30,380,683,570	523,433,570	29,857,250,000	2%	6.20%	0.16%
Ministry of Finance	49,231,000,000	52,388,374,772	41,813,944,576	10,574,430,196	80%	10.69%	12.48%
Teaching Service Commission	40,690,282,755	26,119,335,003	25,952,136,378	167,198,625	99%	5.33%	7.74%
Ondo State Rural Access and Agricultural Marketing Project (RAMP)	28,671,457,606	10,654,087,203	4,555,879,112	6,098,208,091	43%	2.17%	1.36%
Ondo State University of Medical Science Teaching Hospital	23,536,946,190	8,877,636,478	8,445,689,455	431,947,023	95%	1.81%	2.52%
Debt Management Office	22,206,631,000	23,198,631,000	22,344,913,845	853,717,155	96%	4.73%	6.67%
Ondo State Judiciary	16,551,997,920	8,144,885,829	4,907,418,426	3,237,467,404	60%	1.66%	1.46%
Ministry of Agriculture	16,088,127,735	2,398,761,441	718,184,223	1,680,577,218	30%	0.49%	0.21%
State House of Assembly	13,539,000,000	11,630,168,730	2,617,179,760	9,012,988,970	23%	2.37%	0.78%
Ministry of Education, Science and Technology	13,448,207,220	9,172,406,527	6,565,813,237	2,606,593,290	72%	1.87%	1.96%
Ministry of Health	12,025,592,697	21,164,778,283	14,860,792,043	6,303,986,240	70%	4.32%	4.43%
Hospital Management Board	11,785,598,966	10,590,274,702	9,807,142,036	783,132,666	93%	2.16%	2.93%
State Universal Basic Education Board (SUBEB) Hqtr	10,222,419,162	12,535,487,585	11,668,363,849	867,123,736	93%	2.56%	3.48%
Ondo State Oil Producing Area Development Commission	10,100,000,000	30,000,000,000	10,048,617,253	19,951,382,747	33%	6.12%	3.00%
Ministry of Economic Planning and Budget	8,108,456,179	4,899,186,988	1,723,820,255	3,175,366,733	35%	1.00%	0.51%
Ondo State Agric-Business Empowerment Centre (OSAEC)	7,512,275,785	994,435,785	135,066,107	859,369,678	14%	0.20%	0.04%
Ministry of Environment	7,453,375,858	452,145,764	336,445,718	115,700,046	74%	0.09%	0.10%
Ondo State Internal Revenue Services	7,265,000,000	7,915,000,000	5,417,482,514	2,497,517,486	68%	1.62%	1.62%
Other Main Orgs	172,142,771,251	97,519,754,556	90,848,619,819	6,671,134,738	93%	19.90%	27.11%
Total Expenditure	698,659,496,000	489,998,360,173	335,109,876,679	154,888,483,495	68%		

Section 7 Top Value Capital Projects

This section outlines information on the largest 20 capital projects in the budget, and the actual expenditure from the implementation of the fiscal year budget.

The table shows some top value projects implemented in the 2025 fiscal year at various stages. Out of the 20 projects listed, one (1) was completed, which represents 5%, 13 representing 65% are still ongoing while, 6 projects are yet to commence.

Construction/Rehabilitation of Basic Schools Infrastructure Across the State and Execution of Other UBEC Programme, Rehabilitation/Construction (Asphalt Overlay) of 100 KM highways across the state, Construction of new High Court Complex, Construction and Furnishing of Legislative Quarters, Executive and Civil Servants Quarters, Rehabilitation and Reticulation of Owena Dam to Akure etc. Co-sponsored by French Development Agency (AFD) Water facility and ODSG, Construction (Asphalt Overlay) of 400km Rural Roads Across the State through World Bank Supported Rural Access and Agric Marketing Product (RAAMP), Allocation to Direct Labour Engineering Unit (DILEU) Ministry of Works for patching & Asphalt Overlay of Roads (State Wide), Nigerian Women Projects (NWP) (Renovation/Construction of NWP Offices, Creation of Women Affiliation Groups/Cooperatives etc across the State) World Bank Assisted Project (Co-Sponsored), Renovation of Public Secondary School across the State

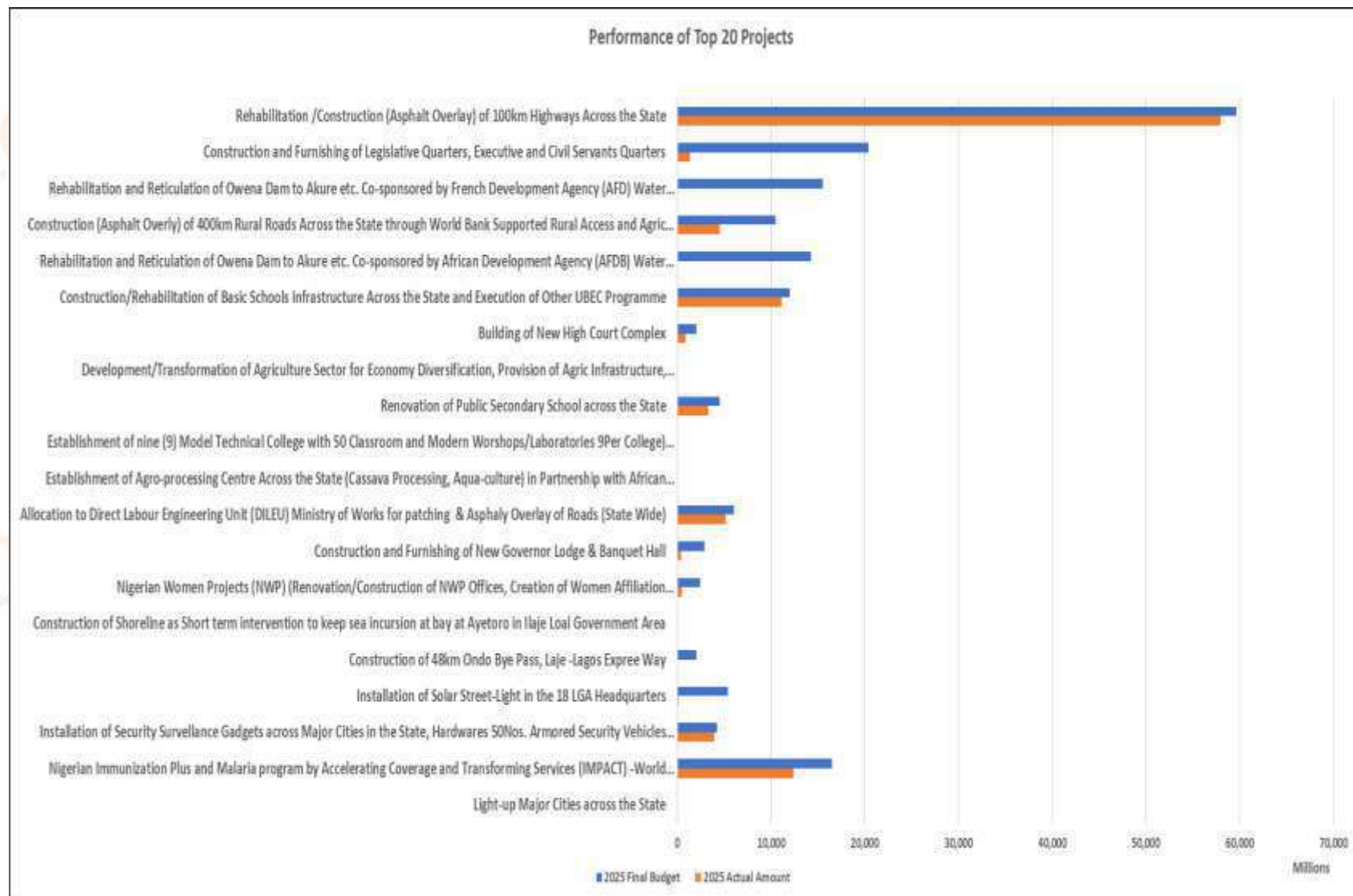
*Nigerian Immunization Plus and Malaria program by Accelerating Coverage and Transforming Services (IMPACT) -World Bank Assisted Project, Installation of Security Surveillance Gadgets across Major Cities in the State, Hardware's 50Nos. Armored Security Vehicles and Others are still ongoing while a total of **N131.100 billion** has been expended representing 53% of the approved budgeted amount. Government should intensify more efforts in implementing top value Capital Projects in 2026.*

Table 16 Largest Projects

What major Investments did we make?							
Top 20 Projects (Size, Government Priority)	2025 Original Budget	2025 Final Budget	2025 Actual Amount	Variance*	Performance (%)*	Location (LG)	Status
Rehabilitation /Construction (Asphalt Overlay) of 100km Highways Across the State	58,000,000,000	59,670,799,853	57,986,221,143	1,684,578,711	97%	State Wide	Ongoing
Construction and Furnishing of Legislative Quarters, Executive and Civil Servants Quarters	50,000,000,000	20,405,627,041	1,325,212,567	19,080,414,474	6%	Akure South	Ongoing
Rehabilitation and Reticulation of Owena Dam to Akure etc. Co-sponsored by French Development Agency (AFD) Water facility and ODSG	38,100,000,000	15,515,116,000	11,407,395	15,503,708,605	0%	Akure South	Ongoing
Construction (Asphalt Overlay) of 400km Rural Roads Across the State through World Bank Supported Rural Access and Agric Marketing Product (RAAMP)	28,500,000,000	10,500,000,000	4,505,355,562	5,994,644,438	43%	State Wide	Ongoing
Rehabilitation and Reticulation of Owena Dam to Akure etc. Co-sponsored by African Development Agency (AFDB) Water facility and ODSG	18,000,000,000	14,219,884,000	55,219,601	14,164,664,399	0%	Akure South	Ongoing
Construction/Rehabilitation of Basic Schools Infrastructure Across the State and Execution of Other UBEC Programme	8,500,000,000	11,994,642,584	11,099,127,402	895,515,183	93%	State Wide	Completed
Building of New High Court Complex	8,000,000,000	2,000,000,000	864,018,954	1,135,981,046	43%	State Wide	Ongoing
Development/Transformation of Agriculture Sector for Economy Diversification, Provision of Agric Infrastructure, Mechnarries, & Equipment across the 3 Senatorial Districts	7,500,000,000	-	-	-	-	State Wide	Not Yet Started
Renovation of Public Secondary School across the State	7,211,500,000	4,500,000,000	3,314,224,031	1,185,775,969	74%	State Wide	Ongoing
Establishment of nine (9) Model Technical College with 50 Classroom and Modern Workshops/Laboratories 9Per College) Across the State	7,000,000,000	-	-	-	-	State Wide	Not Yet Started
Establishment of Agro-processing Centre Across the State (Cassava Processing, Aquaculture) in Partnership with African Union Development Agency - New Partnership for Africa's Development (AU/DA-NEPAD). Co-financing	6,130,000,000	-	-	-	-	State Wide	Not Yet Started
Allocation to Direct Labour Engineering Unit (DILEU) Ministry of Works for patching & Asphaly Overlay of Roads (State Wide)	6,000,000,000	6,000,000,000	5,170,350,008	829,649,992	86%	State Wide	Ongoing
Construction and Furnishing of New Governor Lodge & Banquet Hall	6,000,000,000	2,900,000,000	405,000,000	2,495,000,000	14%	Akure South	Ongoing
Nigerian Women Projects (NWP) (Renovation/Construction of NWP Offices, Creation of Women Affiliation Groups/Cooperatives etc across the State) World Bank Assisted Project (Co-Sponsored)	5,450,000,000	2,440,387,500	450,000,000	1,990,387,500	18%	State Wide	Ongoing
Construction of Shoreline as Short term intervention to keep sea incursion at bay at Ayetoro in Ilaje Loal Government Area	5,000,000,000	-	-	-	-	Ilaje	Not Yet Started
Construction of 48km Ondo Bye Pass, Laje -Lagos Exprey Way	5,000,000,000	2,000,000,000	-	2,000,000,000	0%	Ondo West	Not Yet Started
Installation of Solar Street-Light in the 18 LGA Headquarters	5,000,000,000	5,383,000,000	105,368,000	5,277,632,000	2%	State Wide	Ongoing
Installation of Security Surveillance Gadgets across Major Cities in the State, Hardwares 50Nos. Armored Security Vehicles and Others	4,500,000,000	4,249,330,000	3,930,875,000	318,455,000	93%	State Wide	Ongoing
Nigerian Immunization Plus and Malaria program by Accelerating Coverage and Transforming Services (IMPACT) -World Bank Assisted Project	4,230,000,000	16,500,000,000	12,400,000,000	4,100,000,000	75%	State Wide	Ongoing
Light-up Major Cities across the State	4,000,000,000	-	-	-	-	State Wide	Not Yet Started
Others Capital Expenditure	151,500,500,000	70,986,213,832	29,477,167,036	41,509,046,795	42%		
Total Capital Expenditure	433,622,000,000	249,265,000,810	131,099,546,698	118,165,454,112	53%		

* Variance and Performance measured against 2025 Final Budget

Figure 8 Largest Projects Graph



Section 8 Citizen-Nominated Projects - Implementation Status Report

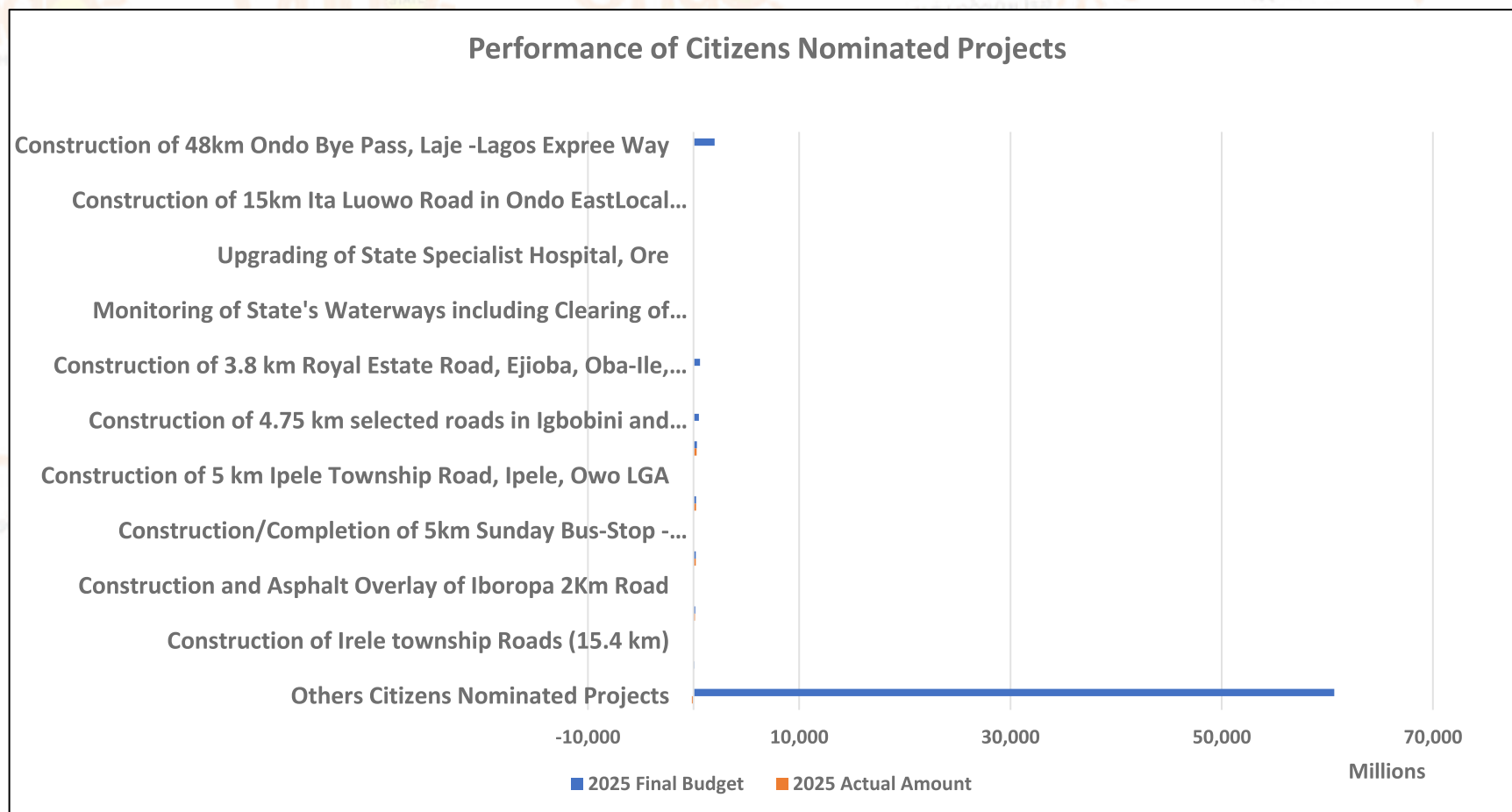
This section outlines the financial information on top Ministries, Departments and Agencies/Sector allocations to projects nominated by the citizens and the actual expenditure from the implementation of the fiscal year budget. 20 citizens nominated projects were sampled and presented in Table 17 below, including the construction of roads, Conversion of Motorizes water scheme to Solar, Nigerian Immunization Plus and Malaria program by Accelerating Coverage and Transforming Services (IMPACT) -World Bank Assisted Project, Construction /Rehabilitation of 300 Primary School/Infrastructure Across the State through UBEC Programmes Electrification Projects and Strengthening of existing Network across the State (URBAN) Commercial Agriculture Credit Scheme (CACS) for Agricultural value chain (production, processing, storage and marketing) Capacity Building for Youths and Unemployed through Youth Employment and Social Support Operation (YESSO) YESSO/NASCO Programmes, Annual Capacity Building Programmes for Entrepreneurs (summit), Rehabilitation and Reticulation of Iju-Odo Water Scheme Human Capital Development: Youth Empowerment, Creative initiative, Village Square and Entrepreneurship and Rural Electrification Projects across the State among others. Out of the 20 sampled, four projects were completed representing 20%, while sixteen projects are yet to start representing 80% and there was no ongoing project among the twenty Citizen-Nominated Projects for the fiscal year 2025.

Table 17 Citizens Nominated Projects

Have we responded to the needs of our Citizens in terms of Investments?							
Citizens Nominated Projects (Top 20)	2025 Original Budget	2025 Final Budget	2025 Actual Amount	Variance*	Performance (%)*	Location (LG)	Status
Construction of 48km Ondo Bye Pass, Laje -Lagos Exprey Way	5,000,000,000	2,000,000,000	-	2,000,000,000	0%	Ondo West	Not Yet Started
Rehabilitation of 10km Idanre Township Roads	2,000,000,000	-	-	-		Idanre	Not Yet Started
Construction of 15km Ita Luowo Road in Ondo EastLocal Government	1,700,000,000	-	-	-		Ondo East	Not Yet Started
Constrcution of 10km Iboropa-Ikaram Road	1,403,000,000	-	-	-		Akoko Norh West	Not Yet Started
Upgrading of State Specialist Hospital, Ore	1,380,000,000	-	-	-		Odigbo	Not Yet Started
Procurement of Appropriate Fishing Gears/Equipment for 1,000 Fishermen in Riverrine Area (Ilaje LGA)	1,090,500,000	-	-	-		Ilaje	Not Yet Started
Monitoring of State's Waterways including Clearing of Water Hycinth/Weeds along State Waterways and Allied Matters	1,200,000,000	-	-	-		State Wide	Not Yet Started
Procurement of 4 Units of Tractors with Complementary Implements for Farm Mechanisation/Land Development	770,997,890	-	-	-		State Wide	Not Yet Started
Construction of 3.8 km Royal Estate Road, Ejioba, Oba-Ile, Akure	600,000,000	600,000,000	-	600,000,000	0%	Akure North	Not Yet Started
Construction of 1.5km Palace Rd, Igodan Lisa, Okitipupa	500,000,000	-	-	-		Okitipupa	Not Yet Started
Construction of 4.75 km selected roads in Igbobini and Agadagba, Ese-Odo LGA, Akure, Ondo State	500,000,000	500,000,000	-	500,000,000	0%	Ese-Odo	Not Yet Started
Construction of 2, 3 Classroom Building, ECCDE Building and 2-Bay Toilets at Primary Schools at Alao Ademua Memorial Model Isua, C.A.C./Muslim United, Community Demonstration, Community Epinmi and Others in Akoko N/E LGA	287,090,979	320,004,336	283,382,327	36,622,009	89%	Akoko North East	Completed
Construction of 5 km Ipele Township Road, Ipele, Owo LGA	250,000,000	-	-	-		Owo	Not Yet Started
Construction of 2, 3 Classroom Building, ECCDE Building and 2-Bay Toilets at A.U.D.Primary School, Idoani, Ansar - U - Deen Primary School, Ifon and Ansar - Ud - Deen Primary School, Idogun and others in Ose LGA	209,966,184	242,879,541	233,688,712	9,190,828	96%	Ose	Completed
Construction/Completion of 5km Sunday Bus-Stop - Abusoro Road	200,000,000	-	-	-		Akure South	Not Yet Started
Construction of 2, 3 Classroom Building, ECCDE Building and 2-Bay Toilets at Baptist Day Pry Schl, Ile Oluji, C.A.C Comm Pry School, Okeigbo, Cherubim and Seraphim Pry School, Ile Oluji and others	170,604,444	203,517,802	202,255,653	1,262,149	99%	Ile-Oluji/Oke-Igbo	Completed
Construction and Asphalt Overlay of Iboropa 2Km Road	150,000,000	-	-	-		Akoko South East	Not Yet Started
Construction of 2, 3 Classroom Building, ECCDE Building and 2-Bay Toilets at Christ's Ang Schl, Ajagboto, Comm Pry School, Aro Igbara Oke, Comm Pry School, Erigi Isarun, Comm Pry School, Ero and others	129,739,285	162,652,642	131,099,155	31,553,487	81%	Ifedore	Completed
Construction of Irele township Roads (15.4 km)	100,000,000	-	-	-		Irele	Not Yet Started
Establishment of TechHub at Akungba Akoko	100,000,000	80,000,000	-	80,000,000	0%	Akoko South West	Not Yet Started
Others Citizens Nominated Projects	5,758,101,218	60,653,919,180	-	60,653,919,180	0%		
Total Value of Citizens Nominated Projects	23,500,000,000	64,762,973,500	850,425,848	63,912,547,652	1%		

* Variance and Performance measured against 2025 Final Budget

Figure 9 Citizens Nominated Projects Graph



Section 9 Gender, Equity and Social Inclusion (GESI) Projects

This section outlines the financial information on top Ministries, Department and Agencies/Sector allocations to projects that address Gender, Equality and Social Inclusion (GESI) issues and the actual expenditure from the implementation of the fiscal year budget. Ondo State Government in its 2025 expenditure tried to ensure that projects that promote equity and social inclusion were implemented. Out of the 16 projects identified as reflecting 'Gender, Equity and Social Inclusion', zero was completed in 2025, two were ongoing as no funds was release to the other implementing MDAs therefore, all the remaining fourteen projects are yet to start. Government is being advised to improve on her budget implementation with regard to that address Gender, Equality and Social Inclusion (GESI) issues.

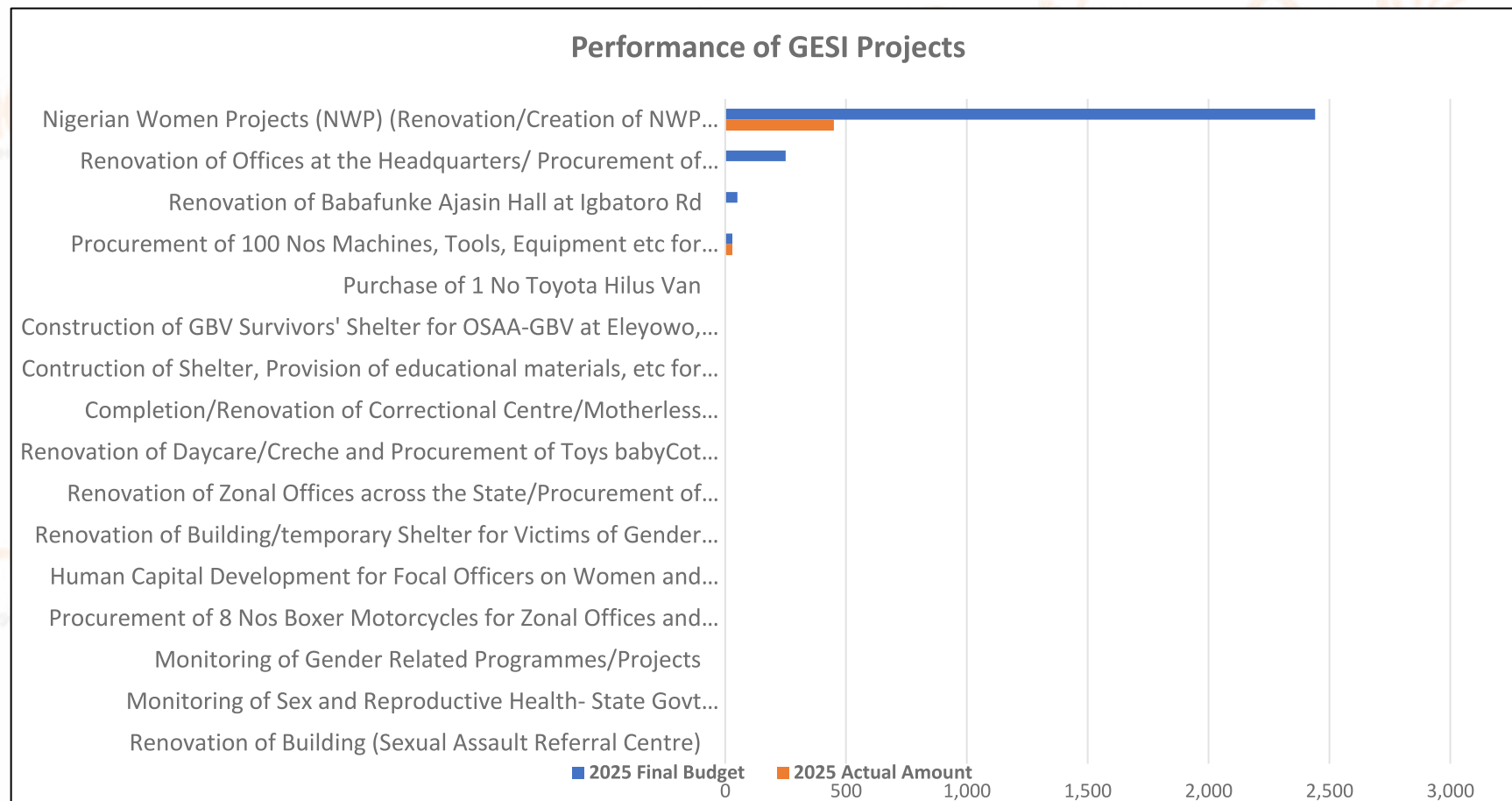
Table 18 Gender, Equity and Social Inclusion (GESI) Projects

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Gender, Equity and Social Inclusion (GESI) Projects (Top 20)	2025 Original Budget	2025 Final Budget	2025 Actual Amount	Variance*	Performance (%)*	Implementing MDA	Status
Nigerian Women Projects (NWP) (Renovation/Creation of NWP Offices, Creation of Women Affiliation Groups/Cooperatives, etc across the State) World Bank Assisted Project (Co-Sponsored)	5,450,000,000	2,440,387,500	450,000,000	1,990,387,500	18%	Ministry of Women Affairs and Social Development	Ongoing
Renovation of Offices at the Headquarters/ Procurement of Office equipment, Furnitures and Fittings	182,000,000	250,000,000	-	250,000,000	0%	Ministry of Women Affairs and Social Development	Not Yet Started
Renovation of Babafunke Ajasin Hall at Igbatoro Rd	135,000,000	50,000,000	-	50,000,000	0%	Ministry of Women Affairs and Social Development	Not Yet Started
Procurement of 100 Nos Machines, Tools, Equipment etc for Women Empowerment (FOWOSO)	100,000,000	30,000,000	30,000,000	-	100%	Ministry of Women Affairs and Social Development	Ongoing
Purchase of 1 No Toyota Hilus Van	80,500,000	-	-	-	-	Ondo State Agency Against Gender-Based Violence	Not Yet Started
Construction of GBV Survivors' Shelter for OSAA-GBV at Eleyowo, Akur	60,000,000	-	-	-	-	Ondo State Agency Against Gender-Based Violence	Not Yet Started
Contruction of Shelter, Provision of educational materials, etc for At Risk Children	50,000,000	-	-	-	-	At Risk Children Advisory Committee	Not Yet Started
Completion/Renovation of Correctional Centre/Motherless Children Home, Akure	43,500,000	-	-	-	-	Ministry of Women Affairs and Social Development	Not Yet Started
Renovation of Daycare/Creche and Procurement of Toys babyCot Walkers, Beddings etc	35,000,000	-	-	-	-	Ministry of Women Affairs and Social Development	Not Yet Started
Renovation of Zonal Offices across the State/Procurement of Equipment	30,000,000	-	-	-	-	Ministry of Women Affairs and Social Development	Not Yet Started
Renovation of Building/temporary Shelter for Victims of Gender Based Violence	30,000,000	-	-	-	-	Ondo State Agency Against Gender-Based Violence	Not Yet Started
Human Capital Development for Focal Officers on Women and Children Protection Project	22,000,000	-	-	-	-	Ministry of Women Affairs and Social Development	Not Yet Started
Procurement of 8 Nos Boxer Motorcycles for Zonal Offices and the Headquarters	20,000,000	-	-	-	-	Ministry of Women Affairs and Social Development	Not Yet Started
Monitoring of Gender Related Programmes/Projects	20,000,000	-	-	-	-	Agency for the Welfare of Persons with Disabilities	Not Yet Started
Monitoring of Sex and Reproductive Health- State Govt contribution to United Nations Fund for Population Activities (UNFPA) Programme	11,428,000	-	-	-	-	Ondo State Agency Against Gender-Based Violence	Not Yet Started
Renovation of Building (Sexual Assault Referral Centre)	10,370,000	-	-	-	-	Ondo State Agency Against Gender-Based Violence	Not Yet Started
Total Value of GESI Projects	13,852,200,000	-	-	-	-		

* Variance and Performance measured against 2025 Final Budget

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Figure 10 Gender, Equity and Social Inclusion (GESI) Projects Graph



Section 10 Public Consultations with Citizens presenting the Annual Financial Statements

The Ondo State Audited Annual Financial Statements were made available on the Office of the Accountant General Websites, specifically at this link address: <https://oag.on.gov.ng/2026/06/29/gpfs-for-the-year-ended-31st-dec-2025/> as published on 29th June, 2026.

Details of the FY 2025 AFS was published in Three national daily newspapers and One local newspaper on Monday June 29, 2026.











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