

**T2 SUMMARY OF 2021 APPROVED BUDGET (SFTAS)**

<i>In Naira, unless stated otherwise</i>	OPTIONAL	REQUIRED	REQUIRED	OPTIONAL	REQUIRED	REQUIRED
<b>Item</b>	<b>2020 Jan-Jun Actual</b>	<b>2020 Amended Budget</b>	<b>2021 Approved Budget</b>	<b>% +/-</b>	<b>o/w COVID-responsive (in 2021 budget)</b>	<b>Reference to Explanatory Notes</b>
<b>Assumptions:</b>						Explanatory Note 1.0
Oil price (US\$/bbl)	32.00	25	40	60.00%		Explanatory Note 1.1
Oil production (national, mbpd)	1.70	1.700	1.86	9.41%		Explanatory Note 1.2
Exchange rate (N/US\$)	360.00	360	379	5.28%		Explanatory Note 1.3
GDP growth (national, percent annual change)	1.90	-4.42	3.000	-167.87%		Explanatory Note 1.4
Inflation (national, percent, annual average)	12.20	14.13	11.98	-15.22%		Explanatory Note 1.5
Mineral Ratio		27	36	33.33%		Explanatory Note 1.6
<b>1. Opening Balance</b>	<b>4,081,000,000.00</b>	<b>4,081,000,000.00</b>	<b>16,763,282,735.00</b>	<b>311%</b>		Explanatory Note 1.7
<b>2. Revenues and grants:</b>	<b>46,405,130,269.81</b>	<b>107,356,835,610.77</b>	<b>133,966,668,650.00</b>	<b>25%</b>		Explanatory Note 2.0
Gross Statutory Allocation (not net of deductions)	16,296,391,974.47	26,730,614,126.83	33,413,267,658.08	25.00%		Explanatory Note 2.1
Mineral Derivation	6,602,752,855.58	10,945,781,929.54	11,583,777,563.23	5.83%		Explanatory Note 2.2
Other FAAC transfers (exchange rate gain, augmentation, others)	2,579,541,613.42	14,849,148,035.37	30,700,000,000.00	106.75%		Explanatory Note 2.3
VAT	6,466,015,082.28	17,879,043,585.31	12,925,776,176.00	-27.70%		Explanatory Note 2.4
IGR	11,229,544,665.20	24,244,763,854.86	28,778,132,248.49	18.70%		Explanatory Note 2.5
Internal grants	2,375,884,078.86	9,627,484,078.86	9,001,264,675.00	-6.50%		Explanatory Note 2.6
State Govt Covid-19 Intervention Fund (grant)	855,000,000.00	1,500,000,000.00	-	-100.00%		Explanatory Note 2.6.1
External grants	-	1,580,000,000.00	1,474,450,329.20	-6.68%		Explanatory Note 2.7
Health Insurance Contribution	-	-	590,000,000.00	100.00%		Explanatory Note 2.8
Disposal of Government Asset	-	-	5,500,000,000.00	100.00%		Explanatory Note 2.9
<b>3. Expenditures:</b>	<b>53,257,585,558.06</b>	<b>151,438,000,000.00</b>	<b>174,873,305,525.32</b>	<b>15.48%</b>	<b>9,449,100,000.00</b>	Explanatory Note 3.0
<i>Recurrent expenditures:</i>	<b>44,628,062,937.14</b>	<b>100,082,711,068.11</b>	<b>104,957,821,169.73</b>	<b>4.87%</b>	<b>350,000,000.00</b>	Explanatory Note 3.0.1
Salaries and Wages	18,429,782,248.39	40,059,974,547.92	42,227,913,104.57	5.41%		Explanatory Note 3.1
Overhead costs	1,125,867,630.98	3,764,833,550.00	4,286,329,750.00	13.85%		Explanatory Note 3.2
Special Programmes	4,387,301,299.75	12,205,839,307.00	12,095,855,000.00	-0.90%	350,000,000.00	Explanatory Note 3.3
Grants and Contributions	3,095,867,698.28	8,340,955,000.00	9,558,400,000.00	14.60%		Explanatory Note 3.4
Social Contributions and Social Benefits	5,475,779,238.65	10,650,800,000.00	10,915,880,000.00	2.49%		Explanatory Note 3.5
Statutory Transfers to OSOPADEC	905,900,000.00	6,378,312,771.82	4,633,511,025.29	-27.36%		Explanatory Note 3.6
Statutory Transfers from State Independent Revenue to JAAC (LGA)	178,010,717.52	1,424,476,385.49	2,330,470,016.12	63.60%		Explanatory Note 3.7
Statutory Transfers to Ondo State Internal Revenue Services	1,652,834,534.05	4,257,519,505.89	5,276,607,239.05	23.94%		Explanatory Note 3.8
Public Debt charges (Interest payments on debt (or debt service), including FAAC deductions)	9,376,719,569.52	13,000,000,000.00	13,632,855,034.70	4.87%		Explanatory Note 3.9
<b>Capital expenditures:</b>	<b>8,629,522,620.92</b>	<b>51,355,288,931.88</b>	<b>69,915,484,355.59</b>	<b>36.14%</b>	<b>9,099,100,000.00</b>	Explanatory Note 4.0
<i>Administration Sector</i>	408,377,545.53	5,439,575,000.00	4,635,700,000.00	-14.78%	788,800,000.00	Explanatory Note 4.1
<i>Economic Sector</i>	7,140,353,084.25	27,711,123,363.26	46,777,180,007.07	68.80%	3,653,400,000.00	Explanatory Note 4.2
<i>Law and Justice Sector</i>	21,258,000.00	2,870,600,000.00	1,419,000,000.00	-50.57%		Explanatory Note 4.3
<i>Regional Sector</i>	-	-	-	0.00%		Explanatory Note 4.4
<i>Social Sector</i>	1,059,533,991.14	15,333,990,568.62	17,083,604,348.52	11.41%	4,656,900,000.00	Explanatory Note 4.5
<b>4. Balance (=1+2-3)</b>	<b>(2,771,455,288.25)</b>	<b>(40,000,164,389.22)</b>	<b>(24,143,354,140.32)</b>	<b>-39.64%</b>		
<b>5. Financing:</b>	<b>7,126,842,554.92</b>	<b>40,000,164,389.22</b>	<b>24,143,354,140.32</b>	<b>-39.64%</b>		Explanatory Note 5.0
Domestic bonds	-	15,200,000,000.00	-	-100.00%		Explanatory Note 5.1
Commercial bank loans	2,500,000,000.00	9,838,772,904.69	17,929,054,140.32	82.23%		Explanatory Note 5.2
Other Internal/Domestic Loans	-	6,814,285,714.28	2,464,300,000.00	-63.84%		
External loans	4,626,842,554.92	8,147,105,770.25	3,750,000,000.00	-53.97%		Explanatory Note 5.3
<b>6. Financing gap (=-(4+5))</b>	<b>(4,355,387,266.67)</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>		Explanatory Note 5.4
<b>Memorandum Items:</b>						Explanatory Note 6.0
COVID-19 responsive expenditures (% of total expenditures)					<b>5.40%</b>	Explanatory Note 6.1