



KWARA STATE OF NIGERIA

***REPORT OF THE ACCOUNTANT –GENERAL
KWARA STATE OF NIGERIA***

WITH

***FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2007.***

REPORT OF THE ACCOUNTANT –GENERAL,
KWARA STATE OF NIGERIA WITH THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST DECEMBER, 2007

1. *In accordance with section 101(iii) of the Financial Regulation and the provisions of the Finance (Control and Management Act) 144 LFN, it is my pleasure to present the report on the accounts of the Government of Kwara State of Nigeria for the year ended 31st December, 2007 together with the notes thereon.*

2 **STATEMENT OF ACCOUNTING POLICIES:-**

Find below the Summary of the most significant accounting policies adopted by the Kwara State Government in the preparation of year 2007 Accounts and Financial Statements.

(i) **Basis of Accounting:-**

The Accounts and Financial Statements are prepared on the principle of cash Basis by recognizing transactions when cash is received or paid.

(ii) **Investments:-**

Shares and other Investments held under Ministry of Finance Incorporated (MOFI) are stated at historical cost and are under the supervision of the Honourable Commissioner for Finance, Kwara State.

(iii) **Capital Costs**

These are recognizable in the year of occurrence only.

(iv) **Assets & Liabilities**

Assets are stated at their net values, while Liabilities are recognized in full.

(v) **Foreign Currency**

They are stated at naira value as at 31/12/2007

3 **THE BUDGET**

The year 2007 budget which was the 4th in the tenure of the Administration has the objective of consolidating the gains of the past three and half years. It has a Budget size of Thirty One Billion, Seven Hundred and Forty-Eight Million, Six Hundred and Seventy Four Thousand, Four Hundred and Thirty Two Naira.(N31,7 48,674,432.00) only which was broken down into

Recurrent Expenditure -	₦ 17,640,477,488.00
Capital Expenditure -	₦ 14,108,196,944.00
-	<u>₦ 31,748,674,432.00</u>

4 **RECURRENT RECEIPTS**

To effectively finance the above recurrent expenditure, a total sum of Twenty Three Billion, Eight Hundred and Fifty Two Million, Three Hundred and Fifteen Thousand, Five Hundred and Sixty Five Naira. (N23, 852,315,565.00) only was budgeted as total recurrent revenue which was broken down as follows:-

(A) Internally Generated Revenue	₦ 4,452,315,565.00
(B) Statutory Allocation from the Federation =	<u>N19, 400,000,000.00</u>
Total Recurrent Revenue	<u>₦23, 852,315,565.00</u>

However, during the year the above approved recurrent revenue estimate were Revised as stated below

(A) Internally Generated Revenue	= N 3,774,214,326.00
(B) Statutory Allocation from the Federation	= <u>N18, 024,440,303.00</u>
	<u>=N21, 798,654,629.00</u>

5. **CAPITAL RECEIPTS**

A total sum of Fourteen Billion, One Hundred and Eight Million, One Hundred and Ninety Six Thousand, Nine Hundred and Forty Four Naira (N14, 108,196,944.00) only was appropriated as Capital Receipts in the year 2007

The budgeted figures were expected to come from the following sources:-

(a) Internal Sources: -	
(i) Transfer from Consolidated Revenue Fund	= ₦6, 211,838,077.00
(ii) Receipt from VAT	=N2, 300,000,000.00
(b) Internal Loans	= ₦ 420,000,000.00
(c) External Loans	= ₦ 775,834,861.00
(d) Capital Grants	= ₦1, 348,129,754.00
(e) Miscellaneous (Excess crude Oil)	= <u>N 3,052,394,252.00</u>
	=<u>N14, 108,196,944.00</u>

Also during the year, the above capital receipts figures were revised as follows:-

(a) Internal Sources:-	
(i) Transfer from Consolidated Revenue Sources	= ₦ 2, 254,636,816.00
(ii) Receipt from VAT	=N2, 684,050,599.00
(b) Internal Loans	= ₦ 7, 500,000,000.00
(c) External Loans	= ₦ 233,422,452.00
(d) Capital Grants	= ₦ 411,674,792.00
(e) Miscellaneous (Excess crude Oil)	= <u>N 4,794,758,812.00</u>
	=<u>N17, 878,543,471.00</u>

Just as the Capital and Recurrent Revenue were revised, the budget size for the year was also revised in line with the revenue. The revised budget size broken down into Recurrent and Capital Expenditure is as follows:-

<i>Recurrent Expenditure</i>	<i>=N19, 544,017,813.00</i>
<i>Capital Expenditure</i>	<i>=<u>N17, 878,543,471.00</u></i>
	<i>= <u>N37, 422,561.284.00</u></i>

6. BUDGET PERFORMANCE FOR 2007

(i) CAPITAL RECEIPT

The actual Capital Receipt was Twenty Three Billion, One Hundred and Sixty Eight Million, Three Hundred Thousand, Six Hundred and Twelve Naira Seventy kobo (N23, 168,300,612.70) which translates to 129% performance for the year 2007, when compared with a budget of N17, 878,543,471 only. It also gives a positive variance of N5, 289,757,141.70.

The most significant of the variance comes from Transfer from Consolidated Revenue Fund (Recurrent/surplus of N4, 216,658,844.77 and internal loan of N2, 072,300,000.00

(ii) CAPITAL EXPENDITURE

Under the Capital Expenditure side, a total sum of Seventeen Billion, Eight Hundred and Seventy Eight Million, Five Hundred and Forty Three Thousand, Four Hundred and Seventy Naira (N17, 878, 543,470.00) only was budgeted, while a sum of Twenty Billion, Six Million, Three Hundred and Eighty Eight Thousand and, Six Hundred and Forty Seven Naira Two kobo (N20, 006,388,647.02) was expended which represent 111% performance and a negative variance of N2, 127,845,177.02 was recorded.

A sum of N7, 226,657,967.30 was spent on the purchase of Financial Instrument which represents 36% of the total Capital Expenditure. This will further boost the revenue generation of the Government in the coming years.

(iii) RECURRENT RECEIPT

A total sum of Twenty One Billion, Seven Hundred and Ninety Eight Million, Six Hundred and Fifty Four Thousand, Six Hundred and Twenty Nine Naira (N21,798,654,629) was budgeted but a total sum of Twenty Five Billion, Nine Hundred and Thirty Four Million, Two Hundred and Ninety Nine Thousand Eight Hundred and Fifty Nine Naira Forty Three kobo (N25,934,299,859.43).75% was actually received representing a 118% performance with a positive variance of N4,135,645,230.43. This variance arises mainly because of the increase in our revenue allocation from the Federation Accounts by N95, 409,748.64 and the opening balance of N3, 754,882,585.03.

(iv) RECURRENT EXPENDITURE

On the Recurrent Expenditure side, while a sum of Nineteen Billion, Five Hundred and Forty-Four Million, Seventeen Thousand, Eight Hundred and Thirteen Naira (N19,544,017,813.00) only was budgeted for the year, a sum of Nineteen Billion Four Hundred and Sixty-Three Million, Four Thousand, One Hundred and Ninety Eight Naira Sixty Four kobo (N19, 463,004,198.64) was expended representing budget performance of 99% with a variance of N81, 013,614.44.

(v) YEAR 2006 AND 2007 COMPARED:

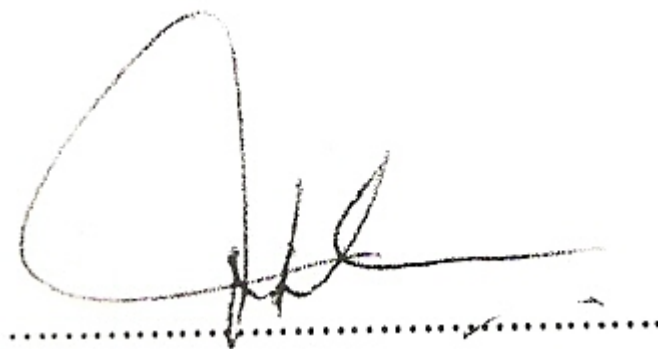
The total Revenue of the Government increased from N29, 515,247,771.68 in 2006 to N39, 904,974,357.71 in 2007. This gives a variance of N10, 389,726,586.03 or 35%increase. This increase was brought about from the increase in Statutory

Allocation, Internally Generated Revenue, Value Added Tax and External Loan. However, there was a decrease in Grant and Reimbursement and other Incomes for the period under review.

On the Expenditure side, the Total Expenditure also increased from N30,511,184,359.63 in year 2006 to N40,761,692,845.68 in year 2007 representing a variance of N10,250,508,486.05 or 33% increase. The increase occurred in Personnel Cost, Overhead Cost, Consolidated Fund Charges, Capital Expenditure, Purchase of Financial Instruments and Loans granted to Civil Servants.

CONCLUSION

From the analysis above, it is apparent that the Government has performed well in the year. In concluding, I would like to appreciate the efforts of the Staff and Officers of the Main Account and the entire Staff of the Office of the Accountant General for their commitment and dedication to duty particularly in the course of the preparation of these Financial Statements.

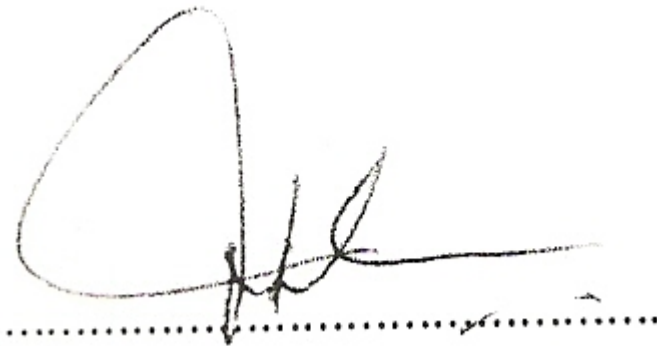
A handwritten signature in black ink, consisting of a large, stylized initial 'A' followed by a series of loops and a long horizontal stroke extending to the right. The signature is positioned above a horizontal dotted line.

*Alhaji T.A. ABDULKAREEM
Accountant-General
Kwara-State.*

RESPONSIBILITY FOR FINANCIAL STATEMENT

These Financial statements have been prepared in accordance with the provisions of the Finance (Control and management) Act cap 144 LFN. The Financial Statements comply with the generally accepted accounting practice.

To fulfill accounting 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 statutory authority and properly record the use of all public financial resources by the Government. Responsibility for the integrity and objectives of the Financial Statements reflect the financial position of Government as at 31st December, 2007 and its operations for the year ended on that date.



.....
Alhaji T .A. Abdulkareem
Accountant General,
Kwara State

FINANCIAL SUMMARY						
<i>Financial Highlights, Year 2003 - 2007</i>						
S/NO	DESCRIPTION	2003	2004	2005	2006	2007
A	<u>REVENUE</u>					
1	Statutory Allocation	9,860,742,215.77	14,085,139,579.81	15,331,952,711.54	17,101,951,597.33	18,519,850,051.64
2	Internally Generated Revenue	1,640,727,683.11	2,008,864,319.44	2,734,235,035.43	3,201,820,908.71	3,659,567,222.76
3	Value Added Tax	1,307,457,772.01	1,574,542,958.75	1,789,052,991.70	2,234,566,065.75	2,831,022,550.60
4	Grants & Reimbursement	503,212,565.47	490,603,742.52	2,519,411,405.25	5,122,145,442.26	4,736,621,308.62
5	External & Internal Loans	606,958,908.90	1,030,143,053.02	4,401,263,901.00	1,614,931,617.77	9,925,329,438.00
6	Other Incomes	82,188,386.73	49,467,389.78	220,912,227.10	239,832,139.86	232,583,786.09
	Total Revenue	14,001,287,531.99	19,238,761,043.32	26,996,828,272.02	29,515,247,771.68	39,904,974,357.71
B	<u>EXPENDITURE</u>					
1	Personnel Costs	3,587,562,851.57	5,052,963,346.73	4,499,827,646.74	3,483,962,132.68	4,728,007,499.71
2	Recurrent Costs	4,212,842,342.13	6,361,655,799.16	6,169,204,533.06	7,701,607,010.69	8,125,000,668.15
3	Consolidated Revenue Fund Charges	713,091,871.64	875,852,910.61	1,088,408,746.33	2,076,185,162.56	4,089,689,365.16
4	Parastatals Retained Earnings	81,985,772.32	721,236,728.19	902,368,542.27	1,242,857,738.58	1,029,856,734.02
5	Loan Repayments	3,177,677,036.86	2,295,876,145.46	4,118,640,250.38	5,164,565,799.10	1,490,449,931.62
6	Capital Expenditure	1,986,131,016.69	4,256,252,429.46	7,914,744,267.18	9,055,467,608.22	12,779,736,679.72
7	Purchase of Financial Instruments	-	341,194,760.60	445,499,999.99	1,499,998,500.00	7,226,651,967.30
8	Loans Granted	10,000,000.00	10,000,000.00	445,850,672.52	286,540,407.80	1,292,300,000.00
	Total Expenditure	13,759,290,891.21	19,915,032,120.21	25,584,544,658.47	30,511,184,359.63	40,761,692,845.68
C	<u>CASH BALANCE</u>					
1	Net Cash Balance	241,996,640.78	(676,271,076.89)	1,412,283,613.55	(995,936,587.95)	(856,718,487.97)
2	Opening Balance	2,776,873,408.59	3,018,870,049.37	2,342,598,972.48	3,754,882,586.03	2,758,945,997.08
3	Closing Balance	3,018,870,049.37	2,342,598,972.48	3,754,882,586.03	2,758,945,997.08	1,902,227,509.11

STATEMENT NO. 1			
KWARA STATE GOVERNMENT			
CASH FLOW STATEMENT FOR THE YEAR ENDED			
31ST DECEMBER, 2007.			
	NOTES	31ST DECEMBER, 2007	31ST DECEMBER, 2006
			₦
<u>RECEIPT</u>			
Statutory Allocation from FAAC	1	18,519,850,051.64	17,101,951,597.33
Internal Generated Revenue	2	3,659,567,222.76	3,201,820,908.71
Value Added Tax	3	2,831,022,550.60	2,234,566,065.75
Grants and Reimbursement	4	4,736,621,308.62	5,122,145,442.26
External Loan	5a	353,029,438.00	509,986,469.93
Internal Loan	5a	9,572,300,000.00	1,104,945,147.84
Loan Repayment from Beneficiaries	5b	232,583,786.09	239,832,139.86
TOTAL RECEIPTS		<u>39,904,974,357.71</u>	<u>29,515,247,771.68</u>
<u>LESS: PAYMENTS</u>			
Personnel cost	6	4,728,007,499.71	3,483,962,132.68
Overhead Costs:			
Education Services	7	355,442,445.00	473,814,053.03
Transport Services	7	5,541,000.00	12,491,148.00
Health Services	7	22,635,650.50	35,432,114.81
Mining & Petro -Chemical Services	7	8,836,833.90	5,833,850.00
Agricultural Services	7	28,985,857.30	31,647,591.08
Others of General Nature	7	7,703,558,881.45	7,142,388,253.77
Consolidated Fund Charges (others)	8	5,119,546,099.18	3,319,042,901.14
TOTAL PAYMENTS		<u>17,972,554,267.04</u>	<u>14,504,612,044.51</u>
NET CASH FLOW FROM OPERATING ACTIVITIES		<u>21,932,420,090.67</u>	<u>15,010,635,727.17</u>
<u>CASH FLOW FROM INVESTMENT ACTIVITIES</u>			
Purchase /Construction of Assets	9	(12,779,736,679.72)	(9,055,467,608.22)
Purchase of Financial Instruments	11	(7,226,651,967.30)	(1,499,998,500.00)
NET CASH FLOW FROM INVESTING ACTIVITIES	9	<u>(20,006,388,647.02)</u>	<u>(10,555,466,108.22)</u>
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
Other Loans Granted (Car & Computer Loan Scheme)	5b	(1,292,300,000.00)	(286,540,407.80)
Loan Repayments (Public Debt Charges)	8	(139,262,070.00)	(1,057,784,748.30)
Loan Repayments (Internal Debt Servicing)	8	(1,351,187,861.62)	(4,106,781,050.80)
NET CASH FLOW FROM FINANCING ACTIVITIES		<u>(2,782,749,931.62)</u>	<u>(5,451,106,206.90)</u>
Net Cash Flow From all activities		(856,718,487.97)	(995,936,587.95)
Cash & its Equivalent 1-01-2007		2,758,945,997.08	3,754,882,585.03
Cash & its Equivalent 31-12-2007	10	<u>1,902,227,509.11</u>	<u>2,758,945,997.08</u>

<u>STATEMENT NO 2</u>			
<u>STATEMENT OF ASSETS AND LIABILITIES</u>			
<u>AS AT 31ST DECEMBER, 2007.</u>			
	<u>NOTES</u>	<u>31ST DEC., 2007</u>	<u>31ST DEC., 2006</u>
<u>ASSETS:</u>			
<i>Cash/Bank Balance</i>	<i>10</i>	<i>1,902,227,509.11</i>	<i>2,758,945,997.08</i>
<u>INVESTMENTS</u>			
<i>Ministry of Finance Incorporated</i>	<i>11</i>	<i>9,807,648,042.40</i>	<i>2,337,411,519.10</i>
<i>Advances (Loans Outstanding)</i>	<i>5b</i>	<i>1,755,510,178.44</i>	<i>695,793,964.53</i>
<i>Operating Liabilities over Assets</i>		<i>3,461,664,938.57</i>	<i>40,382,864,701.14</i>
<u>TOTAL ASSESTS</u>		<u>16,927,050,668.52</u>	<u>46,175,016,181.85</u>
<u>LIABILITIES</u>			
<i>Capital Development Fund</i>	<i>stmt 4</i>	<i>3,161,911,965.68</i>	<i>795,968,345.29</i>
<i>Foreign Loans (Balance)</i>	<i>5a</i>	<i>4,687,630,369.33</i>	<i>44,867,731,330.06</i>
<i>Internal Loans (Balance)</i>	<i>5a</i>	<i>9,077,508,333.51</i>	<i>511,316,506.50</i>
<u>TOTAL LIABILITIES</u>		<u>16,927,050,668.52</u>	<u>46,175,016,181.85</u>

STATEMENT NO. 3					
STATEMENT OF CONSOLIDATED REVENUE FUND					
FOR THE YEAR ENDED 31ST DECEMBER, 2007.					
		NOTES	ACTUAL	BUDGETED	VARIANCE
2006			2007	2007	2007
₦			₦	₦	₦
153,259,975.65	OPENING BALANCE		3,754,882,585.03	0.00	3,754,882,585.03
	ADD REVENUE INCOME				
17,101,951,597.33	Statutory Allocation	1	18,519,850,051.64	18,024,440,303.00	495,409,748.64
1,214,954,070.36	Taxes (Direct & Indirect)	13	1,360,208,859.13	1,388,434,823.00	(28,225,963.87)
214,256,241.56	Fines & Fees	14	208,810,499.71	202,483,325.00	6,327,174.71
41,699,355.00	Licenses	15	36,140,370.00	38,072,180.00	(1,931,810.00)
376,224,355.81	Earnings & Sales	16	275,142,361.71	281,880,475.00	(6,738,113.29)
23,607,358.76	Rent on Government Property	17	15,713,026.76	13,454,919.00	2,258,107.76
87,691,688.64	Interest and Dividends (see note 18a)	18	732,500,171.43	892,997,448.00	(160,497,276.57)
1,242,857,738.58	Parastatals Retained Earnings	19	1,029,857,004.02	955,305,889.00	74,551,115.02
530,100.00	Miscellaneous	20	1,194,930.00	1,585,267.00	(390,337.00)
20,457,032,481.69	Total		25,934,299,859.43	21,798,654,629.00	4,135,645,230.43
	LESS EXPENDITURE				
3,483,962,132.68	Personnel cost	6	4,728,007,499.71	4,547,922,943.00	(180,084,556.71)
3,319,042,901.14	Consolidated Revenue Fund charges (others)	8	5,119,546,099.18	5,373,352,035.00	253,805,935.82
7,701,607,010.69	Overhead costs	7	8,125,000,668.15	7,869,126,419.00	(255,874,249.15)
14,504,612,044.51	Total		17,972,554,267.04	17,790,401,397.00	(182,152,870.04)
5,952,420,437.18	Operating Balance		7,961,745,592.39	4,008,253,232.00	(3,953,492,360.39)
	Appropriation/Transfer				
787,854,638.08	Transfer to Capital Development fund		6,471,295,660.77	2,254,636,816.00	(4,216,658,844.77)
1,057,784,748.30	Loan Repayments (Public Debt Charges)	8	139,262,070.00	348,904,516.00	209,642,446.00
4,106,781,050.80	Loan Repayment (Internal Debt Servicing)	8	1,351,187,861.62	1,404,711,900.00	53,524,038.38
5,952,420,437.18			7,961,745,592.39	4,008,253,232.00	(3,953,492,360.39)

STATEMENT NO. 4					
STATEMENT OF CAPITAL DEVELOPMENT FUND					
FOR THE PERIOD ENDED 31ST DECEMBER, 2007.					
		NOTES	ACTUAL	BUDGETED	VARIANCE
2006			31ST DEC, 2007	31ST DEC, 2007	2007
₦			₦	₦	₦
	<i>Opening Balance</i>		(795,968,345.29)		(795,968,345.29)
787,854,638.08	<i>Transfer from consolidated revenue fund</i>		6,471,295,660.77	2,254,636,816.00	4,216,658,844.77
	ADD CAPITAL RECEIPTS				
2,234,566,065.75	<i>Value Added Tax</i>	3	2,831,022,550.60	2,684,050,599.00	146,971,951.60
5,122,145,442.26	<i>Grants & Reimbursements</i>	4	4,736,621,308.62	5,206,433,604.00	(469,812,295.38)
509,986,469.00	<i>External loans</i>	5a	353,029,438.00	233,422,452.00	119,606,986.00
1,104,945,147.84	<i>Internal loans</i>	5a	9,572,300,000.00	7,500,000,000.00	2,072,300,000.00
9,759,497,762.93	TOTAL CAPITAL RECEIPTS		23,168,300,612.70	17,878,543,471.00	5,289,757,141.70
	LESS: CAPITAL EXPENDITURE				
2,351,173,387.93	<i>Economic Sector</i>	9	5,898,491,079.26	10,126,863,794.00	4,228,372,714.74
2,141,360,457.20	<i>Social Service Sector</i>	9	709,562,926.24	804,924,654.00	95,361,727.76
2,293,072,309.02	<i>Regional Development Sector</i>	9	3,235,451,597.91	4,137,589,332.00	902,137,734.09
2,207,351,420.20	<i>Administrative Sector</i>	9	2,888,931,076.31	2,721,871,334.00	(167,059,742.31)
62,510,033.87	<i>House of Assembly</i>	9	47,300,000.00	87,294,356.00	39,994,356.00
1,499,998,500.00	<i>Purchase of Financial Instruments</i>	9	7,226,651,967.30		(7,226,651,967.30)
10,555,466,108.22	TOTAL EXPENDITURE		20,006,388,647.02	17,878,543,470.00	(2,127,845,177.02)
(795,968,345.29)	CLOSING BALANCE		3,161,911,965.68	1.00	3,161,911,964.68

NOTE 1			
GROSS STATUTORY ALLOCATION			
FROM FEDERATION ACCOUNT - 2007			
<u>MONTHS</u>	<u>ACTUAL - 2007</u>	<u>ESTIMATE 2007</u>	<u>VARIANCE</u>
	₦	₦	₦
JANUARY	1,280,196,625.31		
FEBRAURY	1,427,135,766.60		
MARCH	1,514,735,919.73		
APRIL	1,440,700,389.93		
MAY	1,236,961,935.36		
JUNE	1,400,951,961.08		
JULY	1,628,604,804.02		
AUGUST	1,807,528,188.58		
SEPTEMBER	1,781,514,635.81		
OCTOBER	1,438,335,273.99		
NOVEMBER	1,649,551,196.37		
DECEMBER	<u>1,913,633,354.86</u>		
TOTAL	<u>18,519,850,051.64</u>	<u>18,024,440,303.00</u>	<u>495,409,748.64</u>
<u>SOURCE: FEDERATION ACCOUNT ALLOCATION COMMITTEE FILE</u>			

NOTE 2

INTERNALLY GENERATED REVENUE - 2007

<u>HEAD</u>	<u>REVENUE TYPES</u>	<u>NOTES</u>	<u>ACTUAL 2007</u>	<u>ESTIMATE 2007</u>	<u>VARIANCE</u>
401	Taxes	13	1,360,208,859.13	1,388,434,823.00	(28,225,963.87)
402	Fine & Fees	14	208,810,499.71	202,483,325.00	6,327,174.71
403	Licences	15	36,140,370.00	38,072,180.00	(1,931,810.00)
404	Earning & Sales	16	275,142,361.71	281,880,475.00	(6,738,113.29)
405	Rent on Government Property	17	15,713,026.76	13,454,919.00	2,258,107.76
406	Interest Rapayment & Dividend	18	732,500,171.43	892,997,448.00	(160,497,276.57)
407	Re- imbursement		-	-	-
408	Miscellaneous	20	1,194,930.00	1,585,267.00	(390,337.00)
410	Retained Revenue From Parastatal Organisation	19	<u>1,029,857,004.02</u>	<u>955,305,889.00</u>	74,551,115.02
			<u>3,659,567,222.76</u>	<u>3,774,214,326.00</u>	<u>(114,647,103.24)</u>
					-
SOURCE: KWARA BOARD OF INTERNAL REVENUE & MIN OF FIN INCORP.					

NOTE - 3			
<u>VALUE ADDED TAX - 2007</u>			
<u>MONTHS</u>	<u>ACTUAL - 2007</u>	<u>APPROVED ESTIMATE</u>	<u>VARIANCE</u>
	<u>₦</u>	<u>₦</u>	<u>₦</u>
<i>JANUARY</i>	205,210,917.89		
<i>FEBRAURY</i>	218,362,081.33		
<i>MARCH</i>	208,623,493.40		
<i>APRIL</i>	191,409,563.68		
<i>MAY</i>	239,592,896.51		
<i>JUNE</i>	246,268,074.85		
<i>JULY</i>	184,537,501.82		
<i>AUGUST</i>	303,816,272.32		
<i>SEPTEMBER</i>	215,217,147.02		
<i>OCTOBER</i>	304,990,197.15		
<i>NOVEMBER</i>	256,507,708.85		
<i>DECEMBER</i>	<u>256,486,695.78</u>		
<i>TOTAL</i>	<u>2,831,022,550.60</u>	<u>2,684,050,599.00</u>	<u>146,971,951.60</u>
<i>SOURCE: FEDERATION ACCOUNT ALLOCATION COMMITTEE FILE</i>			

NOTE 4				
CAPITAL RECEIPTS, 2007				
HEAD	DETAILS	ESTIMATE 2007	ACTUAL 2007	VARIANCE
		₦	₦	₦
442	<u>External Loans</u>			
	Community Based Poverty Reduction Project		311,761,615.00	311,761,615.00
	IFAD Loan on Root and Tuber	88,950,214.00	5,985,823.00	(82,964,391.00)
	State Education Sector Plan	53,922,533.00	35,282,000.00	(18,640,533.00)
	Health System Fund Projrct Phase II	90,549,705.00	0.00	(90,549,705.00)
	Sub Total	<u>233,422,452.00</u>	<u>353,029,438.00</u>	<u>119,606,986.00</u>
443	<u>Grants and Reimbursement</u>			
	UNDP grants to various Agencies	411,674,792.00	31,336,850.00	(380,337,942.00)
	UNICEF Assisted Programme		35,204,362.00	35,204,362.00
	Sight Saver Iternational			-
	African Programme on Control of Oncorcersiasis		959,509.69	959,509.69
	Global Alliance Vaccine Immunization (GAVI)		9,159,320.00	9,159,320.00
	Root and Tuber Expansion Programme	53,922,533.00	1,742,392.00	(52,180,141.00)
	Education Trust Fund ETF		269,994,500.00	269,994,500.00
	IDA, Credit (World Bank Assisted Project)		17,557,070.00	17,557,070.00
	HIV/AIDS Project		69,933,378.70	69,933,378.70
	Avian Influnzia Control Project(Birds Fliu)Animal		7,000,000.00	7,000,000.00
	Avian Influnzia Control Project (Birds Fliu)Human	-	5,000,000.00	5,000,000.00
	Sub Total	<u>465,597,325.00</u>	<u>447,887,382.39</u>	<u>(17,709,942.61)</u>
444	<u>Miscellaneous</u>			
	Refund Chikanda-Okuta Road	800,000,000.00		(800,000,000.00)
	Excess Crude Oil	3,994,758,812.00	3,511,207,306.54	(483,551,505.46)
	Refund of over deduction of Paris Club	0.00	777,526,619.69	777,526,619.69
	Sub Total	<u>4,794,758,812.00</u>	<u>4,288,733,926.23</u>	<u>-506,024,885.77</u>
	Grand Totals (Heads 443 & 444)	<u>5,260,356,137.00</u>	<u>4,736,621,308.62</u>	<u>(523,734,828.38)</u>

NOTE 5A

INTERNAL LOAN AS AT 31ST DECEMBER, 2007

<u>INTERNAL LOANS</u>	<u>BALANCE AS AT</u>	<u>LOAN RECEIVED</u>	<u>LOAN REPAID (PRINCIPAL)</u>	<u>INTEREST</u>	<u>TOTAL PAYMENT</u>	<u>BALANCE AS AT</u>
	<u>1ST JAN 2007</u>	<u>JAN - DEC., 2007</u>	<u>FROM JAN - DEC., 2007</u>	<u>PAID 2007</u>	<u>2007</u>	<u>31ST DECEMBER, 2007</u>
	N	N	N	N	N	N
STANDARD TRUST BANK						-
INTERCONTINENTAL BANK PLC	15,740,740.75	50,000,000.00	61,574,074.12	6,225,754.69	67,799,828.81	4,166,666.63
INTERCONTINENTAL BANK PLC	132,653,056.24	777,300,000.00	132,653,056.24	137,831,464.42	270,484,520.66	777,300,000.00
INTERCONTINENTAL BANK PLC	187,500,000.00	35,000,000.00	209,375,000.00	8,409,153.82	217,784,153.82	13,125,000.00
EQUITY BANK	27,777,777.91	-	27,777,777.77	433,789.96	28,211,567.73	0.14
OCEANIC BANK	20,833,337.37	-	20,833,337.37	324,738.43	21,158,075.80	-
INTERCONTINENTAL BANK PLC		6,000,000,000.00	-	-	-	6,000,000,000.00
GUARANTY TRUST BANK	126,811,594.23	1,500,000,000.00	543,478,260.83	190,867,335.07	734,345,595.90	1,083,333,333.40
SKYE BANK		60,000,000.00			-	60,000,000.00
WEMA BANK PLC		500,000,000.00	10,416,666.66	987,452.24	11,404,118.90	489,583,333.34
FIRST INLAND BANK	-	650,000,000.00	-	-	-	650,000,000.00
	511,316,506.50	9,572,300,000.00	1,006,108,172.99	345,079,688.63	1,351,187,861.62	9,077,508,333.51
External Loans in N	BALANCE AS AT	LOAN RECEIVED	LOAN REPAID (PRINCIPAL)	INTEREST	TOTAL PAYMENT	BALANCE AS AT
	<u>1ST JAN 2007</u>	<u>2007</u>	<u>FROM JAN - DEC., 2007</u>	<u>PAID 2007</u>	<u>2007</u>	<u>31ST DECEMBER, 2007</u>
Multilateral Loans	44,206,480,959.13		40,533,130,398.73		40,533,130,398.73	3,673,350,560.40
Paris Club	-				-	-
London Club	-	-	-	-	-	-
Health System Development Fund Projec	370,567,946.93	-	-	-	-	370,567,946.93
HIV/AIDS	78,654,113.00				-	78,654,113.00
Agric and Natrural Resources (Fadama)	60,764,410.00				-	60,764,410.00
Other Loans (Details Below)	151,263,901.00	353,029,438.00			-	151,263,901.00
TOTAL	44,867,731,330.06	353,029,438.00	40,533,130,398.73	-	40,533,130,398.73	4,687,630,369.33

SOURCE: State Planning Commission and Expenditure Control Unit.

NOTE 5B		
<u>ADVANCES (OTHER LOANS GRANTED), 2007</u>		
	<u>N</u>	<u>N</u>
Balance 01/01/2007		695,793,964.53
Additional Advances Granted (JAN - DECEMBER, 2007) (A)	1,292,300,000.00	
Total Loan Granted	1,292,300,000.00	1,292,300,000.00
Total Loan Outstanding		1,988,093,964.53
Loan repayment by beneficiaries (M/Vehicle, Computer, Housing (JAN - DEC.2007)	204,798,496.09	
Loan Repayment (Poverty Alleviation Programme) JAN - DEC.2007	27,785,290.00	
Total loan repayment by Beneficiaries		232,583,786.09
Balance of Outstanding Loan as at 31/12/07		1,755,510,178.44
<i>SOURCE: Subsidiary Account (Loan Section)</i>		

NOTE 6				
PERSONNEL COST 2007				
HEAD	MINISTRY/DEPT	ACTUAL	ESTIMATE	VARIANCE
412.0	Government House	16,829,384.64	20,066,425.00	3,237,040.36
412.1	Office of the Deputy Governor	4,013,925.80	0.00	(4,013,925.80)
413.0	Governor's office	38,899,863.83	55,749,748.00	16,849,884.17
413.1	State planning Comm.	29,007,371.84	30,744,641.00	1,737,269.16
413.2	State Independent Electoral Comm (Governor's Office)	-	-	0.00
413.3	Head of Service	184,916,951.91	200,523,559.00	15,606,607.09
414.0	Ministry of Agriculture & Natural Resources	209,737,375.04	198,420,375.00	(11,317,000.04)
415.0	Ministry of Commerce and Cooperative	31,675,905.45	21,926,671.00	(9,749,234.45)
416.0	Ministry of Education, Science & Technology	125,171,626.92	98,821,716.00	(26,349,910.92)
416.1	State Scholarship Board	1,129,922	1,136,792.00	6,870.00
416.2	Agency for Mass Education	15,397,611.40	15,834,820.00	437,208.60
417.0	Ministry of Environment & Tourism	49,951,318.19	43,613,765.00	(6,337,553.19)
418.0	Ministry of Finance	150,528,974.61	157,337,983.00	6,809,008.39
419.0	Ministry of Health	871,431,951.50	835,718,004.00	(35,713,947.50)
420.0	Ministry of Industry & Solid Minerals	10,142,367.00	11,848,851.00	1,706,484.00
421.0	Ministry of Information and Home Affairs	54,199,059.25	50,875,071.00	(3,323,988.25)
422.0	Ministry of Justice	27,889,738.80	30,019,673.00	2,129,934.20
423.0	Ministry of Lands & Housing	66,065,524.00	69,565,625.00	3,500,101.00
424.0	Ministry of Local Government & Chieftaincy Affairs	7,657,129.37	7,932,787.00	275,657.63
425.0	Ministry of Rural Development	11,095,065.80	10,974,777.00	(120,288.80)
426.0	Ministry of Social Welfare & Culture	15,199,510.26	15,407,000.00	207,489.74
426.1	Ministry of Sports & Youth Development	8,422,099.47	8,768,411.00	346,311.53
427.0	Ministry of Water Resources	8,313,494.59	7,392,115.00	(921,379.59)
428.0	Ministry of Women Affairs	6,485,358.84	6,842,395.00	357,036.16
429.0	Ministry of Works	76,287,620.16	71,406,845.00	(4,880,775.16)
430.0	Audit Department (State)	21,223,596.59	18,792,855.00	(2,430,741.59)
430.1	Audit Department (Local Government)	13,277,066.28	11,730,680.00	(1,546,386.28)
431.0	Civil Service Commission	14,935,902.60	16,562,804.00	1,626,901.40
432.0	Teaching Service Commission	2,352,472,199.26	2,221,529,028.00	(130,943,171.26)
433.0	Judiciary (High Court)	163,505,284.02	165,283,643.00	1,778,358.98
433.1	Sharia Court of Appeal	23,612,395.94	23,847,896.00	235,500.06
433.2	Judicial Service Commission	6,299,120.10	6,226,032.00	(73,088.10)
434.0	The Legislature (House of Assembly)	112,232,784.25	112,481,952.00	249,167.75
	Total	4,728,007,499.71	4,547,382,939.00	(180,624,560.71)

NOTE 7

NOTE 7						
	<u>DETAIL OF RECURRENT EXPENDITURE 2007.</u>	<u>PERSONNEL</u>	<u>OVERHEAD</u>	<u>ACTUAL TOTAL</u>	<u>ESTIMATE- TOTAL</u>	<u>VARIANCE</u>
	<u>Education Services</u>					
416	Ministry of Education, Science & Technology	125,171,626.92	335,439,530.00	460,611,156.92	379,783,889.00	(80,827,267.92)
416.1	State Scholarship Board	1,129,922.00	1,800,000.00	2,929,922.00	2,983,459.00	53,537.00
416.2	Agency for Mass Education	15,397,611.40	2,306,000.00	17,703,611.40	17,934,820.00	231,208.60
432	Teaching Service Commission	2,352,472,199.26	15,896,915.00	2,368,369,114.26	2,234,620,628.00	(133,748,486.26)
	(A)	2,494,171,359.58	355,442,445.00	2,849,613,804.58	2,635,322,796.00	(214,291,008.58)
	<u>Transport Services</u>					
429	Ministry of Works and Transport (B)	76,287,620.16	5,541,000.00	81,828,620.16	86,369,779.00	4,541,158.84
	<u>Health Services</u>					
419	Ministry of Health	871,431,951.50	22,635,650.50	894,067,602.00	858,401,991.00	(35,665,611.00)
	Kwara Environmental Protection Agency	-	-	-	-	-
	(C)	871,431,951.50	22,635,650.50	894,067,602.00	858,401,991.00	(35,665,611.00)
	<u>Mining & Petrol-Chemical Services</u>					
420	Ministry of Industry & Solid Minerals (D)	10,142,367.00	8,836,833.90	18,979,200.90	20,212,117.00	1,232,916.10
	<u>Agricultural Services</u>					
414	Ministry of Agriculture and Natural Resources (E)	209,737,375.04	28,985,857.30	238,723,232.34	220,779,515.00	(17,943,717.34)
	<u>Others of General Nature</u>					
412	Government House	16,829,384.64	2,934,439,308.89	2,951,268,693.53	2,951,273,545.00	4,851.47
412.1	Deputy Governor's Office	4,013,925.80	142,766,693.92	146,780,619.72	136,113,642.00	(10,666,977.72)
413	Governor's Office	38,899,863.83	1,584,845,226.61	1,623,745,090.44	1,957,243,298.00	333,498,207.56
413.1	State Planning Commission	29,007,371.84	6,970,000.00	35,977,371.84	38,667,974.00	2,690,602.16
413.2	State Independent Electora Commission	-	8,600,817.12	8,600,817.12	7,790,667.00	(810,150.12)
413.3	Office of the Head of Service	184,916,951.91	95,899,230.00	280,816,181.91	306,924,258.00	26,108,076.09
415	Ministry of Commerce & Cooperatives	31,675,905.45	16,628,224.00	48,304,129.45	38,758,271.00	(9,545,858.45)
417	Ministry of Environment & Tourism	49,951,318.19	252,032,090.04	301,983,408.23	263,774,373.00	(38,209,035.23)
418.1	Ministry of Finance	150,528,974.61	1,410,171,911.14	1,560,700,885.75	1,638,666,227.00	77,965,341.25
421	Ministry of Information & Home Affairs	54,199,059.25	44,349,705.00	98,548,764.25	115,355,511.00	16,806,746.75
422	Ministry of Justice	27,889,738.80	30,836,918.00	58,726,656.80	63,665,345.00	4,938,688.20
423	Ministry of Lands & Housing	66,065,524.00	458,334,412.76	524,399,936.76	78,254,425.00	(446,145,511.76)
424	Ministry of Local Government & Chieftaincy Affairs	7,657,129.37	49,000,956.00	56,658,085.37	59,920,950.00	3,262,864.63
425	Ministry of Rural Development	11,095,065.80	5,666,000.00	16,761,065.80	16,595,110.00	(165,955.80)
426	Ministry of Social Welfare & Culture	15,199,510.26	29,298,200.00	44,497,710.26	42,303,467.00	(2,194,243.26)
426.1	Ministry of Sports & Youth Development	8,422,099.47	28,044,150.53	36,466,250.00	36,460,578.00	(5,672.00)
427	Ministry of Water Resources	8,313,494.59	10,241,298.10	18,554,792.69	18,676,621.00	121,828.31
428	Ministry of Women Affairs	6,485,358.84	14,598,960.00	21,084,318.84	20,842,674.00	(241,644.84)
430	State Audit Department	21,223,596.59	5,387,162.00	26,610,758.59	24,048,204.00	(2,562,554.59)
430.1	Local Government Audit Department	13,277,066.28	2,879,150.00	16,156,216.28	15,681,546.00	(474,670.28)
431	Civil Service Commission	14,935,902.60	6,475,850.00	21,411,752.60	22,927,804.00	1,516,051.40
433	High Court Judges	163,505,284.02	52,506,418.50	216,011,702.52	216,582,454.00	570,751.48
433.1	Sharia Court of Appeal	23,612,395.94	30,904,500.94	54,516,896.88	54,680,970.00	164,073.12
434	House of Assembly	112,232,784.25	476,392,818.00	588,625,602.25	458,269,405.00	(130,356,197.25)
433.2	Judicial Service Commission	6,299,120.10	6,288,879.90	12,588,000.00	12,485,845.00	(102,155.00)
	(F)	1,066,236,826.43	7,703,558,881.45	8,769,795,707.88	8,595,963,164.00	(173,832,543.88)
	<u>Consolidated Fund Charges</u>					
435	Public Debt Charges			139,262,070.00	348,904,516.00	209,642,446.00
435.1	Internal Debt Servicing			1,351,187,861.62	1,404,711,900.00	53,524,038.38
436	Pension and Gratuity			2,075,477,165.56	2,400,450,344.00	324,973,178.44
436.1	Payment to Local Government Joint Account			157,957,419.09	156,494,036.00	(1,463,383.09)
436.2	Payment to Local Government Pension Board			-	-	0.00
437	Salaries of Public officers			128,818,071.00	150,000,000.00	21,181,929.00
437.1	Salaries of Board Members			8,145,000.00	8,730,000.00	585,000.00
437.2	Grant to Kwara Universal Basic Education			313,884,000.00	313,884,000.00	0.00
438	Parastatals Retained Earnings			1,029,856,734.02	955,239,223.00	(74,617,511.02)
438.1	Recurrent Grants to Parastatals organisation			1,405,407,709.51	1,388,554,432.00	(16,853,277.51)
	(G)			6,609,996,030.80	7,126,968,451.00	516,972,420.20
	<u>Other as Classified</u>					
439	Transfer to Capital Development Fund (H)			787,854,638.08	4,235,250,122.00	3,447,395,483.92
	<u>Summary:</u>	<u>PERSONNEL</u>	<u>OVERHEAD</u>	<u>TOTAL EXPENSES</u>	<u>ESTIMATE</u>	<u>VARIANCE</u>
	Education Services (A)	2,494,171,359.58	355,442,445.00	2,849,613,804.58	2,635,322,796.00	(214,291,008.58)
	Transport service (B)	76,287,620.16	5,541,000.00	81,828,620.16	86,369,779.00	4,541,158.84
	Health service (C)	871,431,951.50	22,635,650.50	894,067,602.00	858,401,991.00	(35,665,611.00)
	Mining and Petrol Chemical Service (D)	10,142,367.00	8,836,833.90	18,979,200.90	20,212,117.00	1,232,916.10
	Agricultural Service (E)	209,737,375.04	28,985,857.30	238,723,232.34	220,779,515.00	(17,943,717.34)
	Others (F)	1,066,236,826.43	7,703,558,881.45	8,769,795,707.88	8,595,963,164.00	(173,832,543.88)
	Summary Totals	4,728,007,499.71	8,125,000,668.15	12,853,008,167.86	12,417,049,362.00	(435,958,805.86)
	Consolidated Fund Charges (G)	-	6,609,996,030.80	6,609,996,030.80	-	(6,609,996,030.80)
	Transfer to Capital Development Fund(H)	-	2,716,413,075.74	2,716,413,075.74	4,235,250,122.00	1,518,837,046.26
	Grand Totals	4,728,007,499.71	17,451,409,774.69	22,179,417,274.40	16,652,299,484.00	5,527,117,790.40

NOTE 8				
HEAD	CONSOLIDATED REV FUND CHARGES - 2007.			
		<u>Budgeted - 2007</u>	<u>Actual - 2007</u>	<u>Variance</u>
435.0	Public Debt Charges	348,904,516.00	<u>139,262,070.00</u>	<u>209,642,446.00</u>
435.1	Internal Debt Servicing	1,404,711,900.00	<u>1,351,187,861.62</u>	<u>53,524,038.38</u>
	<u>Others:</u>			
436.0	Pension and Gratuity	2,400,450,344.00	2,075,477,165.56	324,973,178.44
436.1	Payment to Local Govt Joint Account	156,494,036.00	157,957,419.09	(1,463,383.09)
436.2	Payment to Local Govt Pension Board	0.00	0.00	0.00
437.0	Salaries of Public Officers	150,000,000.00	128,818,071.00	21,181,929.00
437.1	Salaries of Board Members	8,730,000.00	8,145,000.00	585,000.00
437.2	Grant to Universal Basic Education	313,884,000.00	313,884,000.00	0.00
438.0	Retained Revenue by Parastatals	955,239,223.00	1,029,856,734.02	(74,617,511.02)
438.1	Recurrent Grant to Parastatals (note 21)	<u>1,388,554,432.00</u>	<u>1,405,407,709.51</u>	(16,853,277.51)
		<u>5,373,352,035.00</u>	<u>5,119,546,099.18</u>	<u>253,805,935.82</u>
	<u>Internal Debt Servicing:</u>			
	Bank Loans Repayment	<i>Note 5a</i>	1,006,108,172.99	
	Interest on Loans (Internal)	<i>Note 5a</i>	<u>345,079,688.63</u>	
			<u>1,351,187,861.62</u>	
	<u>Summary (Consolidated Funds)</u>			
	Public Debt Charges		139,262,070.00	
	Internal Debt Servicing		1,351,187,861.62	
	Others		<u>5,119,546,099.18</u>	
	Grand Total		<u>6,609,996,030.80</u>	

NOTE 9				
CAPITAL EXPENDITURE - SECTOR BY SECTOR - 2007				
		BUDGETED -2007	ACTUAL- 2007	VARIANCE
HEAD	ECONOMIC SECTOR	₦	₦	₦
450	AGRICULTURAL SERVICES	778,527,818.00	484,274,796.91	294,253,021.09
451	LIVESTOCK	3,066,667.00	2,707,250.00	359,417.00
452	FORESTRY	76,816,337.00	63,912,852.50	12,903,484.50
453	COOPERATIVES	100,000,000.00	82,300,000.00	17,700,000.00
454	INDUSTRIES	305,101,333.00	14,316,974.00	290,784,359.00
455	POWER & RURAL ELECTRICITY	545,759,423.00	551,502,363.90	(5,742,940.90)
456	COMMERCE & FINANCE	198,407,157.00	3,802,221,301.95	(3,603,814,144.95)
456	MINISTRY OF FINANCE AND ECONOMIC	6,300,000,000.00	897,255,540.00	5,402,744,460.00
457	TRANSPORT	1,819,185,059.00	0.00	1,819,185,059.00
	SUB-TOTAL (I)	10,126,863,794.00	5,898,491,079.26	4,228,372,714.74
	SOCIAL SERVICE SECTOR			
458	EDUCATION	338,676,264.00	388,237,002.72	(49,560,738.72)
459	HEALTH	200,019,128.00	121,532,930.76	78,486,197.24
460	INFORMATION	60,801,857.00	46,981,393.00	13,820,464.00
461	SOCIAL WELFARE	65,000,000.00	32,972,926.02	32,027,073.98
461	MINISTRY OF WOMEN AFFIARS	21,442,632.00	22,674,458.79	(1,231,826.79)
461	MINISTRY OF SPORT	94,104,773.00	97,164,214.95	(3,059,441.95)
461	YOUTH DEVELOPMENTS	9,880,000.00		9,880,000.00
	SUB-TOTAL (II)	789,924,654.00	709,562,926.24	80,361,727.76
	REGIONAL DEVELOPMENT SECTOR			
462	WATER SUPPLY	526,110,328.00	572,033,445.50	(45,923,117.50)
463	ENVIRONMENTAL PROTECTION	383,722,592.00	168,260,731.46	215,461,860.54
464	HOUSING	413,506,291.00	220,310,135.52	193,196,155.48
465	URBAN & REGIONAL DEVELOPMT			-
	MINISTRY OF LAND AND HOUSING	22,607,120.00	458,334,412.76	(435,727,292.76)
	MINISTRY OF WORKS	2,198,961,625.00	1,312,758,676.05	886,202,948.95
	GOVERNMENT HOUSE	303,444,043.00		303,444,043.00
	GOVERNORS OFFICE	891,733.00	294,253,656.62	(293,361,923.62)
466	RURAL DEVELOPMENT	288,345,600.00	209,500,540.00	78,845,060.00
	SUB-TOTAL (III)	4,137,589,332.00	3,235,451,597.91	902,137,734.09
	ADMINSTRATIVE SECTOR			
467	GENERAL ADMINISTRATION	2,721,871,334.00	2,888,931,076.31	(167,059,742.31)
468	KWARA HOUSE OF ASSEMBLY	87,294,356.00	47,300,000.00	39,994,356.00
	SUB-TOTAL (IV)	2,809,165,690.00	2,936,231,076.31	(127,065,386.31)
	CONSTRUCTION/PURCHASE OF ASSET	17,863,543,470.00	12,779,736,679.72	5,083,806,790.28
456	PURCHASE OF FINANACIAL INSTRUMENTS	6,000,000,000.00	7,226,651,967.30	(1,226,651,967.30)
	NET CASH FLOW FROM INVESTING ACTIVITIES	23,863,543,470.00	20,006,388,647.02	3,857,154,822.98

NOTE 10	
<u>Cash and bank Balances as at 31st December, 2007</u>	
	N
<i>Equitorial Trust Bank</i>	29,692,140.27
<i>First Bank</i>	1,911,313.20
<i>Guaranty Trust Bank Excess</i>	18,655,102.32
<i>First Inland Bank</i>	434,707,974.77
<i>First Inland Bank Vehicle A/C</i>	365,500,000.00
<i>Intercontinental Bank Escrow</i>	984,510.63
<i>Intercontinental Bank Road</i>	101,121,096.66
<i>Intercontinental Bank Central</i>	334,396,476.18
<i>Intercontinental Bank Reserve A/C I</i>	362,744,313.39
<i>Oceanic Bank</i>	232,730,196.66
<i>Oceanic Bank Excess</i>	2,319,676.28
<i>PAP - Keke NAPEP (Bank PHB)</i>	249,500.00
<i>PAP - Keke NAPEP (Diamond Bank)</i>	991,292.00
<i>PAP - Taxi Scheme(Diamond Bank)</i>	4,118,000.00
<i>PAP- Toyota Hicce Scheme</i>	<u>12,105,916.75</u>
<i>Cash & its Equivalent 31 - 12 - 07</i>	<u><u>1,902,227,509.11</u></u>

Report of the Accountant General for the year ended 31st December, 2007

NOTE II				
INVESTMENTS AS AT 31ST DECEMBER, 2007				
Ministry of Finance Incorporate				
	<u>NAME OF COMPANY</u>	<u>SHARES HELD- 31/12/07</u>	<u>HIST. COST</u>	<u>₦ (31/12/07)</u>
1	Savanah Bank Plc.	5,000,000.00	-	-
2	Trade Bank Plc.	1,048,621,148.00		-
3	Dunlop Nigeria Plc.	624,185.00	0.50	312,092.50
4	UNIC Insurance Plc.	46,720.00	0.50	23,360.00
5	National Oil & Chemical Plc. (CONOIL)	120,000.00	0.50	60,000.00
6	Ashaka Cement Plc.	337,185.00	0.50	168,592.50
7	SCOA Nigeria Plc.	285,150.00	0.50	142,575.00
8	Mobil Oil Nigeria Plc.	437,497.00	0.50	218,748.50
9	Texaco Nigeria Plc.	587,995.00	0.50	293,997.50
10	A.G. Leventis	644,112.00	0.50	322,056.00
11	Fidelity Bank	755,434.00	0.50	377,717.00
12	Total Nigeria Plc.	894,370.00	0.50	447,185.00
13	The Tourist Comp. Of Nig. Plc	1,000,000.00	0.50	500,000.00
14	Nestle Plc.	1,075,781.00	0.50	537,890.50
15	West African Portland Cement	1,481,481.00	0.50	740,740.50
16	Urban Development Bank	2,561,290.00	0.50	1,280,645.00
17	United Nigeria Textile	1,556,572.00	0.50	778,286.00
18	Vita Foam Nigeria Plc.	3,105,000.00	0.50	1,552,500.00
19	Afribank Plc.	3,333,332.00	0.50	1,666,666.00
20	Union Bank Plc.	3,690,992.00	1.00	3,690,992.00
21	NAL Merchant Bank	6,384,079.00	0.50	3,192,039.50
22	Nigeria Breweries Plc.	7,102,650.00	0.50	3,551,325.00
23	UAC Nigeria Plc.	6,254,548.00	0.50	3,127,274.00
24	Zenith Bank PLC	180,000.00	10.90	1,962,000.00
25	Crusader Insurance Plc	13,843,084.00	2.00	27,686,168.00
26	Skye Bank	5,000,000.00	2.00	10,000,000.00
27	Access Bank	19,704,400.00	2.90	57,142,760.00
28	Guaranty Trust Bank PLC	8,418,201.00	10.60	89,232,930.60
29	UnityBank	435,994,517.00	2.00	871,989,034.00
30	Intercontinental Bank	111,111,000.00	13.50	1,499,998,500.00
				2,580,996,075.10
	ADDITIONS IN THE YEAR			
31	Oceanic	75,757,575.00	16.50	1,249,999,987.50
32	First Bank	20,504,629.00	33.00	676,652,757.00
33	Zenith Bank PLC	20,565,552.00	38.90	799,999,972.80
	Bank PHB	58,823,600.00	17.00	1,000,001,200.00
	Access Bank	67,114,000.00	14.90	999,998,600.00
	Dangote Flour Mills	100,000,000.00	15.00	1,500,000,000.00
	FirstInland BankPLC	105,263,100.00	9.50	999,999,450.00
	Purchase of Financial Instruments 2007			7,226,651,967.30
	Total Investments (Min. of Finance Inc.)			9,807,648,042.40
	SOURCE : MOFI, FINANCE HEADQUARTERS			

<u>NOTE 12</u>		
<u>DIRECT DEDUCTION FROM FAAC - 2007.</u>		
JANUARY		38,119,313.03
FEBURARY		38,119,313.03
MARCH		13,601,813.03
APRIL		68,465,348.03
MAY		48,965,348.03
JUNE		13,601,813.03
JULY		13,601,813.03
AUGUST		13,601,813.03
SEPTEMBER		13,601,813.03
OCTOBER		13,601,813.03
NOVEMBER		13,601,813.03
DECEMBER		<u>13,601,813.03</u>
Sub-Total		<u>302,483,826.36</u>
Summary of Deductions from FAAC		
Foreign Loan	163,221,756.36	
Agricultural Project	70,727,070.00	
Fertilizer	49,035,000.00	
Contractual Obligation	<u>19,500,000.00</u>	
Total		<u>302,483,826.36</u>
SOURCE: Federation Account Allocation Committee File		

<u>NOTE 13</u>				
<u>TAXES (DIRECT & INDIRECT), 2007</u>				
<u>HEAD</u>	<u>MINISTRY/ DEPARTMENT</u>	<u>ACTUAL, 2007</u>	<u>ESTIMATE, 2007</u>	<u>VARIANCE</u>
401	Min of Finance	<u>1,360,208,859.13</u>	<u>1,388,434,823.00</u>	<u>(28,225,963.87)</u>

NOTE 14				
FINES & FEES, 2007				
HEAD	MINISTRY/ DEPARTMENT	ACTUAL - 2007	ESTIMATE, 2007	VARIANCE
402	Ministry of Social Welfare & Culture	2,211,000.00	2,096,333.00	114,667.00
	Ministry of Sports & Youth Development	103,500.00	1,153,735.00	(1,050,235.00)
	Ministry of Rural Development	282,000.00	-	282,000.00
	Ministry of Environment & Tourism	916,887.00	962,364.00	(45,477.00)
	Local Government Audit	2,700,000.00	2,200,000.00	500,000.00
	Ministry of Agriculture & Natural resources	12,271,100.00	16,543,753.00	(4,272,653.00)
	Ministry of Commerce and Co-operatives	1,851,131.85	1,327,648.00	523,483.85
	Governor's office	2,500.00	218,400.00	(215,900.00)
	Head of Service	1,083,196.16	781,707.00	301,489.16
	Judiciary	6,137,549.40	2,720,100.00	3,417,449.40
	Ministry of Water Resources	390,000.00	520,000.00	(130,000.00)
	Ministry of Women Affairs	1,225,250.00	135,000.00	1,090,250.00
	Ministry of Education, Science & Technology	138,935,795.00	136,189,447.00	2,746,348.00
	Ministry of Industry & Solid Minerals	1,549,710.00	1,390,747.00	158,963.00
	Ministry of Information & Home Affairs		40,000.00	(40,000.00)
	Ministry of Works & Transport	4,308,774.00	5,236,352.00	(927,578.00)
	Sharia Court of Appeal	155,025.00	164,633.00	(9,608.00)
	Ministry of Justice	630,000.00	706,667.00	(76,667.00)
	Ministry of Lands & Housing	17,641,171.30	18,122,407.00	(481,235.70)
	Ministry of Local Govt. & Chieftaincy Affairs	131,000.00	174,667.00	(43,667.00)
	Audit Department (State)	290,000.00	386,667.00	(96,667.00)
	Ministry of Health	15,959,910.00	11,399,367.00	4,560,543.00
	Ministry of Finance		-	0.00
	Legislature	35,000.00	-	35,000.00
	TOTAL	208,810,499.71	202,469,994.00	6,340,505.71

NOTE 15			
Licences 2007			
<u>HEAD</u>	<u>MINISTRY/ DEPARTMENT</u>	<u>ACTUAL, 2007</u>	<u>ESTIMATE, 2007</u>
<u>403</u>	<i>Ministry of Finance (BIR)</i>	<i>28,022,145.00</i>	<i>29,179,380.00</i>
	<i>Ministry of Health</i>	<i>592,000.00</i>	<i>105,333.00</i>
	<i>Ministry of Agric & Natural Resources</i>	<i>7,189,450.00</i>	<i>6,974,533.00</i>
	<i>Ministry of Environment & Tourism</i>		<i>10,400.00</i>
	<i>Ministry of Information & Home Affairs</i>	<i>26,100.00</i>	<i>15,468.00</i>
	<i>Ministry of Social Welfare & Culture</i>	<i>293,500.00</i>	<i>1,787,066.00</i>
	<i>Sharia Court</i>	<i>17,175.00</i>	<i>-</i>
	TOTAL	<u>36,140,370.00</u>	<u>38,072,180.00</u>

<u>VARIANCE</u>
<i>(1,157,235.00)</i>
486,667.00
214,917.00
<i>(10,400.00)</i>
10,632.00
<u><i>(1,493,566.00)</i></u>
<u><i>(1,948,985.00)</i></u>

NOTE 16		
EARNINGS & SALES, 2007		
<u>MINISTRY / DEPARTMENT</u>	<u>ACTUAL 2007</u>	<u>ESTIMATE 2007</u>
	<u>N</u>	<u>N</u>
<i>Governor's Office</i>	11,900.00	240,000.00
<i>Ministry of Finance & Economic Development</i>	66,911,920.00	67,485,267.00
<i>Ministry of Works</i>	320,500.00	116,668.00
<i>Ministry of Lands & Housing</i>	106,278,199.66	105,145,404.00
<i>Ministry of Education</i>	13,064,350.00	17,904,467.00
<i>Ministry of Agriculture & Natural Resources</i>	66,426,213.05	73,285,833.00
<i>Ministry of Health</i>	-	4,456,241.00
<i>Ministry of Environment & Tourism</i>	4,539,084.00	3,294,916.00
<i>Ministry of Information</i>	220,200.00	2,847,333.00
<i>Ministry of Social Welfare, Youth & Culture</i>	102,500.00	64,000.00
<i>Ministry of Rural Development</i>	130,000.00	189,333.00
<i>Ministry of Commerce & Cooperatives</i>	14,051,245.00	3,350,613.00
<i>Ministry of Women Affairs</i>	3,086,250.00	3,493,333.00
<i>Head of Service</i>	-	7,067.00
<i>TOTAL</i>	<u>275,142,361.71</u>	<u>281,880,475.00</u>

<u>VARIANCE</u>
<u>₦</u>
(228,100.00)
(573,347.00)
203,832.00
1,132,795.66
(4,840,117.00)
(6,859,619.95)
(4,456,241.00)
1,244,168.00
(2,627,133.00)
38,500.00
(59,333.00)
10,700,632.00
(407,083.00)
(7,067.00)
<u>-6,738,113.29</u>

NOTE 17				
RENT ON GOVT PROPERTY, 2007				
<u>HEAD</u>	<u>MINISTRY/ DEPARTMENT</u>	<u>ACTUAL, 2007</u>	<u>ESTIMATE, 2007</u>	<u>VARIANCE</u>
405	<i>Governor's office</i>	246,472.45	8,050,159.00	<i>(7,803,686.55)</i>
	<i>Head of Service</i>	6,381,483.01		6,381,483.01
	<i>Ministry of Environment & Tourism</i>			0.00
	<i>Ministry of Lands & Housing</i>	3,720,656.16	3,863,013.00	<i>(142,356.84)</i>
	<i>Ministry of Health</i>	723,000.00	692,000.00	31,000.00
	<i>Ministry of Works</i>	31,700.00	4,400.00	27,300.00
	<i>Ministry of Social Development</i>	50,000.00	26,667.00	23,333.00
	<i>Ministry of Agric. & Natural Resources</i>	4,559,715.14	66,667.00	4,493,048.14
	<i>Ministry of Women Affairs</i>		312,013.00	<i>(312,013.00)</i>
	<i>Legislature</i>	-	440,000.00	<i>(440,000.00)</i>
	TOTAL	<u>15,713,026.76</u>	<u>13,454,919.00</u>	<u>2,258,107.76</u>

<u>NOTE 18</u>				
<u>INTEREST REPAYMENT & DIVIDEND, 2007</u>				
<u>HEAD</u>	<u>MINISTRY/ DEPARTMENT</u>	<u>ACTUAL, 2007</u>	<u>ESTIMATE, 2007</u>	<u>VARIANCE</u>
406	Ministry of Finance	561,029,177.21	803,926,264.00	(242,897,086.79)
	Ministry of Finance (MOFI)	46,319,831.76		46,319,831.76
	Ministry of Industry & Solid Minerals	61,500.00	48,665.00	12,835.00
	Judiciary (High Court)		50,000.00	(50,000.00)
	Ministry of Commerce & Cooperatives	125,089,662.46	88,972,519.00	36,117,143.46
	TOTAL	732,500,171.43	892,997,448.00	(160,497,276.57)

NOTE 18A	
OTHER INVESTMENT INCOME - 2007.	
<u>COMPANY</u>	<u>AMOUNT</u>
<i>Zenith Bank</i>	
<i>United Nigeria Textiles</i>	
<i>Afribank PLC</i>	
<i>Texaco Nig. PLC</i>	
<i>Guaranty Trust Bank</i>	<i>5,050,920.60</i>
<i>Nestle Nigeria Plc</i>	<i>1,883,250.00</i>
<i>Nal Merchant Bank</i>	
<i>Nigeria Breweries</i>	<i>5,113,908.04</i>
<i>Total Nigeria PLC</i>	<i>2,092,825.80</i>
<i>Vitafoam</i>	
<i>SCOA (Nig.) Ltd</i>	
<i>AG Leventis</i>	<i>57,970.08</i>
<i>Ashaka Cement</i>	<i>455,199.75</i>
<i>Union Bank Nigeria PLC</i>	
<i>Crusader Insurance</i>	<i>1,945,121.04</i>
<i>UAC Nig Plc</i>	
<i>Unic InsurancePLC</i>	<i>4,625.28</i>
<i>Fidelity Bank PLC</i>	<i>74,777.97</i>
<i>WAPCO</i>	<i>1,333,332.90</i>
<i>Chevron Nigeria PLC</i>	<i>2,709,480.96</i>
<i>Mobil Nig PLC</i>	<i>4,478,873.49</i>
<i>Access Bank PLC</i>	<i>7,093,584.00</i>
<i>Total Nigeria PLC</i>	<i>3,863,678.40</i>
<i>Nigeria Breweries</i>	<i>6,648,080.40</i>
<i>Fidelity Bank PLC</i>	<i>10.00</i>
<i>Mobil Nig Plc</i>	<u><i>3,514,193.05</i></u>
TOTAL	<u><u>46,319,831.76</u></u>
SOURCE: MOFI, MIN OF FINANCE	

NOTE 19

PARASTATALS RETAINED EARNING, 2007

HEAD	INSTITUTION	ACTUAL- 2007	ESTIMATE - 2007	VARIANCE
410		<u>N</u>	<u>N</u>	<u>N</u>
	Kwara State Muslim Pilgrims Welfare Board	-	-	0.00
	<i>College of Education, Oro</i>	194,072,884.00	188,056,572.00	6,016,312.00
	<i>College of Education, Ilorin</i>	171,831,540.00	233,185,387.00	(61,353,847.00)
	<i>Kwara Polytechnic, Ilorin</i>	287,948,837.67	161,488,608.00	126,460,229.67
	<i>Kwara State Art & culture</i>	1,300,702.00	1,332,656.00	(31,954.00)
	<i>Kwara State Sports Council</i>	2,349,890.00	2,179,720.00	170,170.00
	<i>Kwara State Water Corporation</i>	82,087,788.86	82,021,425.00	66,363.86
	<i>Kwara State Property Development Corporation</i>	53,532,637.08	53,105,903.00	426,734.08
	<i>Kwara State Town Planning & Development Authority</i>	34,371,091.60	34,341,256.00	29,835.60
	<i>Kwara State Broadcasting corporation</i>	77,393,405.67	79,646,228.00	(2,252,822.33)
	<i>Kwara State Christian Pilgrims' Welfare Board</i>	93,000.00	24,000.00	69,000.00
	<i>Kwara State Primary Education Board</i>	-	-	0.00
	<i>Kwara State Printing & Publishing Corporation</i>	11,652,832.00	10,912,341.00	740,491.00
	<i>Kwara State Environmental Protection agency</i>	766,300.00	288,000.00	478,300.00
	<i>College of Arabic & Islamic Legal Studies</i>	8,683,025.25	11,300,200.00	(2,617,174.75)
	<i>College of Education, Science & Technical, Lafiagi</i>	55,148,621.70	44,553,783.00	10,594,838.70
	<i>Rural Electrification Board</i>	-	-	0.00
	<i>Kwara Television Service</i>	24,069,746.19	21,067,740.00	3,002,006.19
	<i>Kwara State Transport Corporation</i>	-	-	0.00
	<i>Kwara State Tourism Board</i>	-	-	0.00
	<i>Kwara State United Football Club</i>	19,582,100.00	25,540,267.00	(5,958,167.00)
	<i>Kwara State Agricultural Development Agency</i>	4,972,602.00	6,261,803.00	(1,289,201.00)
	<i>Kwara Library Board</i>		-	0.00
	<i>Midway Minerals Development Company</i>		-	0.00
	<i>Kwara State Insurance Broker Ltd</i>	-	-	0.00
	TOTAL	<u>1,029,857,004.02</u>	<u>955,305,889.00</u>	<u>74,551,115.02</u>

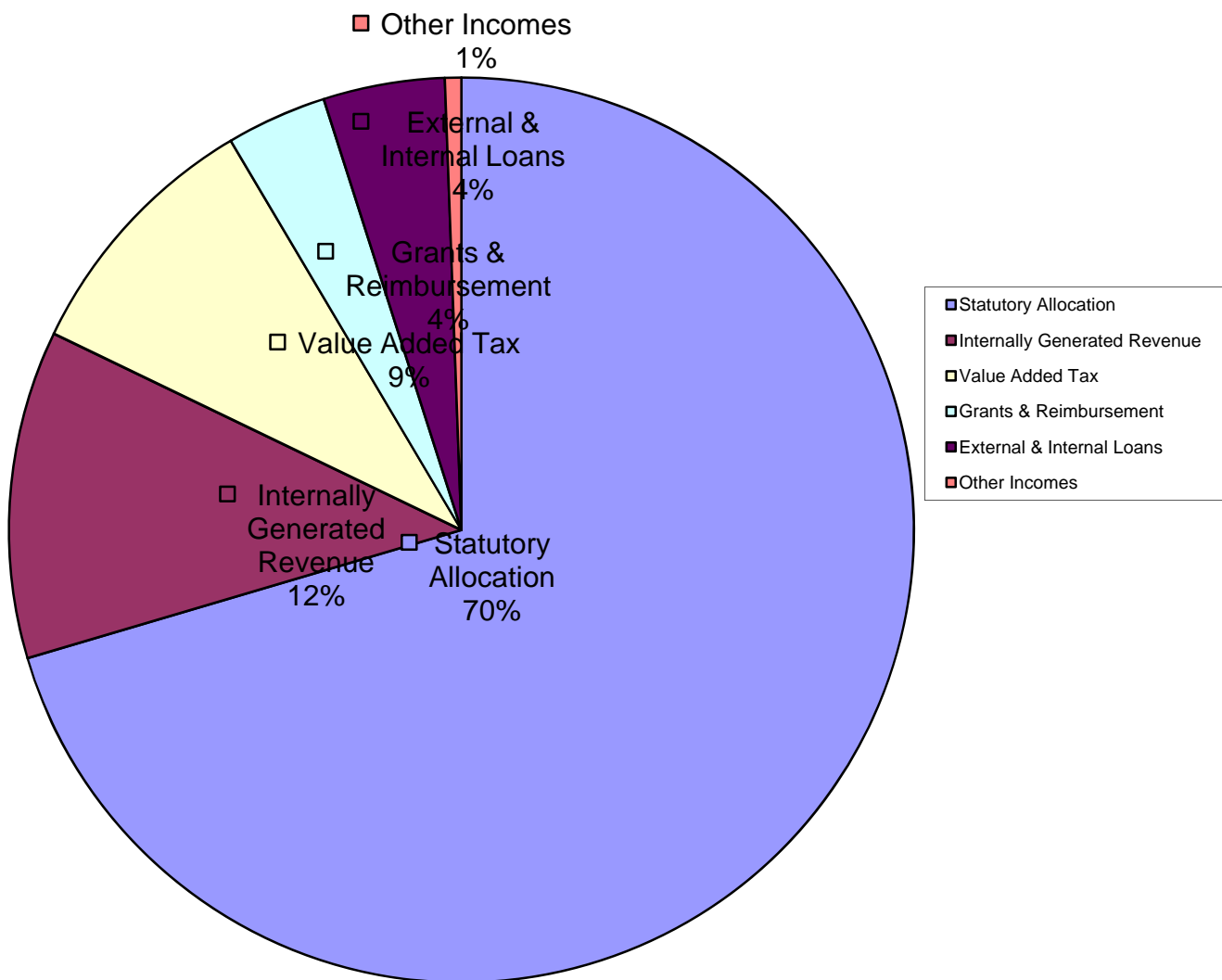
NOTE 20			
MISCELLANEOUS, 2007			
<u>ISTRY / DEPARTM</u>	<u>ACTUAL 2007</u>	<u>ESTIMATE 2007</u>	<u>VARIANCE</u>
	<i>N</i>	<i>N</i>	<i>N</i>
<i>Ministry of Works</i>	<u>1,194,930.00</u>	<u>1,585,267.00</u>	<u>(390,337.00)</u>

NOTE 21

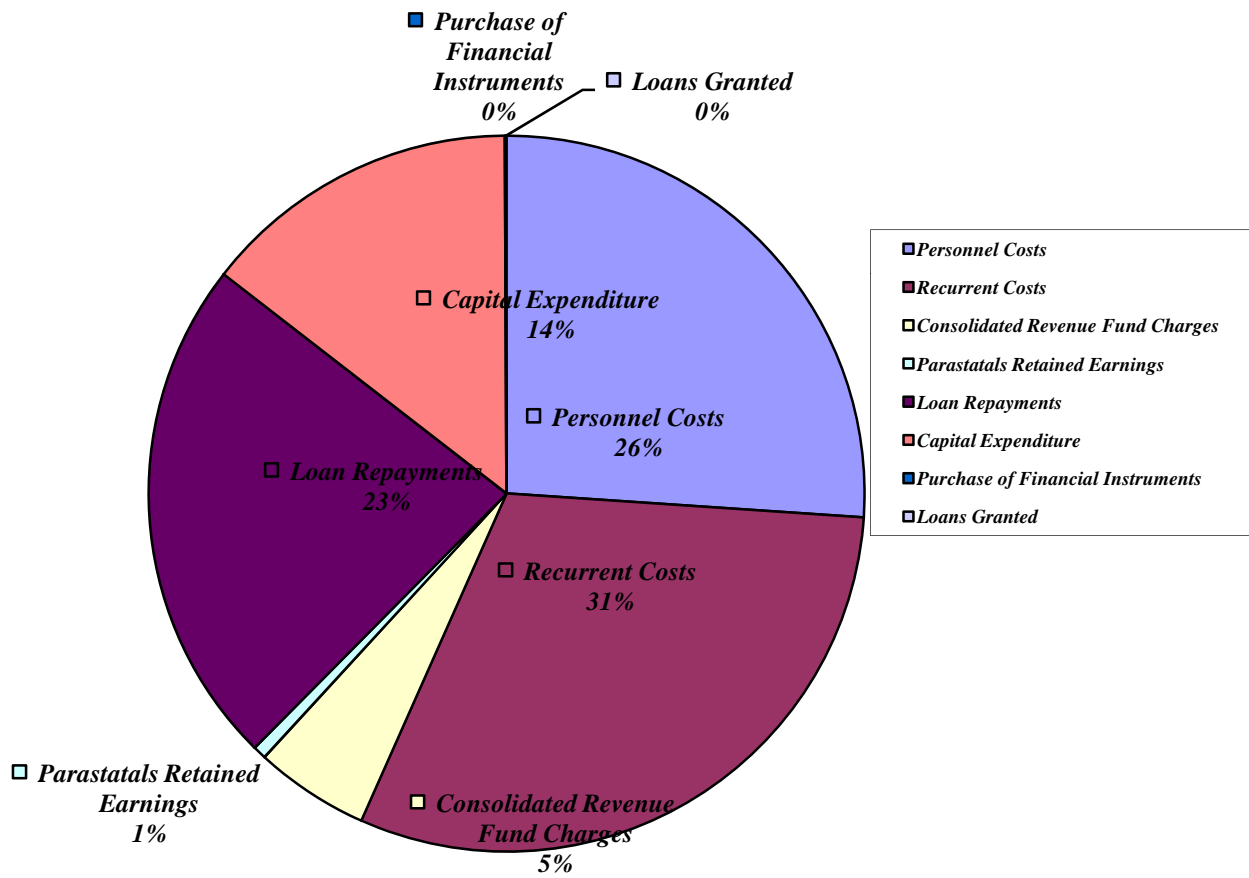
2007 SUBVENTION TO PARASTATALS

S/N	<u>Parastatals</u>	<u>ACTUAL 2007</u>	<u>ESTIMATE 2007</u>	<u>VARIANCE</u>
1	Herald	27,820,000.00		
2	Radio Kwara	64,102,049.30		
3	Arts Council	23,000,004.00		
4	Sports Council	19,540,399.96		
5	Rural Electrification	26,000,004.00		
6	Town Planning Authority	23,000,004.00		
7	Kwara United Football	131,957,004.00		
8	Kwara Television	26,827,378.30		
9	Kwara Agricultural Dev.	40,000,008.00		
10	Kwara Water Corporation	69,615,190.00		
11	Kwara Environmental	4,939,200.00		
12	Unicef	1,800,000.00		
13	College Of Education Lafagi	89,561,199.76		
14	College Of Arabic & Islamic Legal Study	74,910,144.00		
15	Kwara Poly	414,890,220.74		
16	College of Education Ilorin	220,100,810.17		
17	College of Education Oro	147,344,093.28		
	Total	<u>1,405,407,709.51</u>	<u>1,388,554,432.00</u>	<u>-16,853,277.51</u>

REVENUE PROFILE, 2003 - 2007



EXPENDITURE PATTERN, 2003 - 2007.

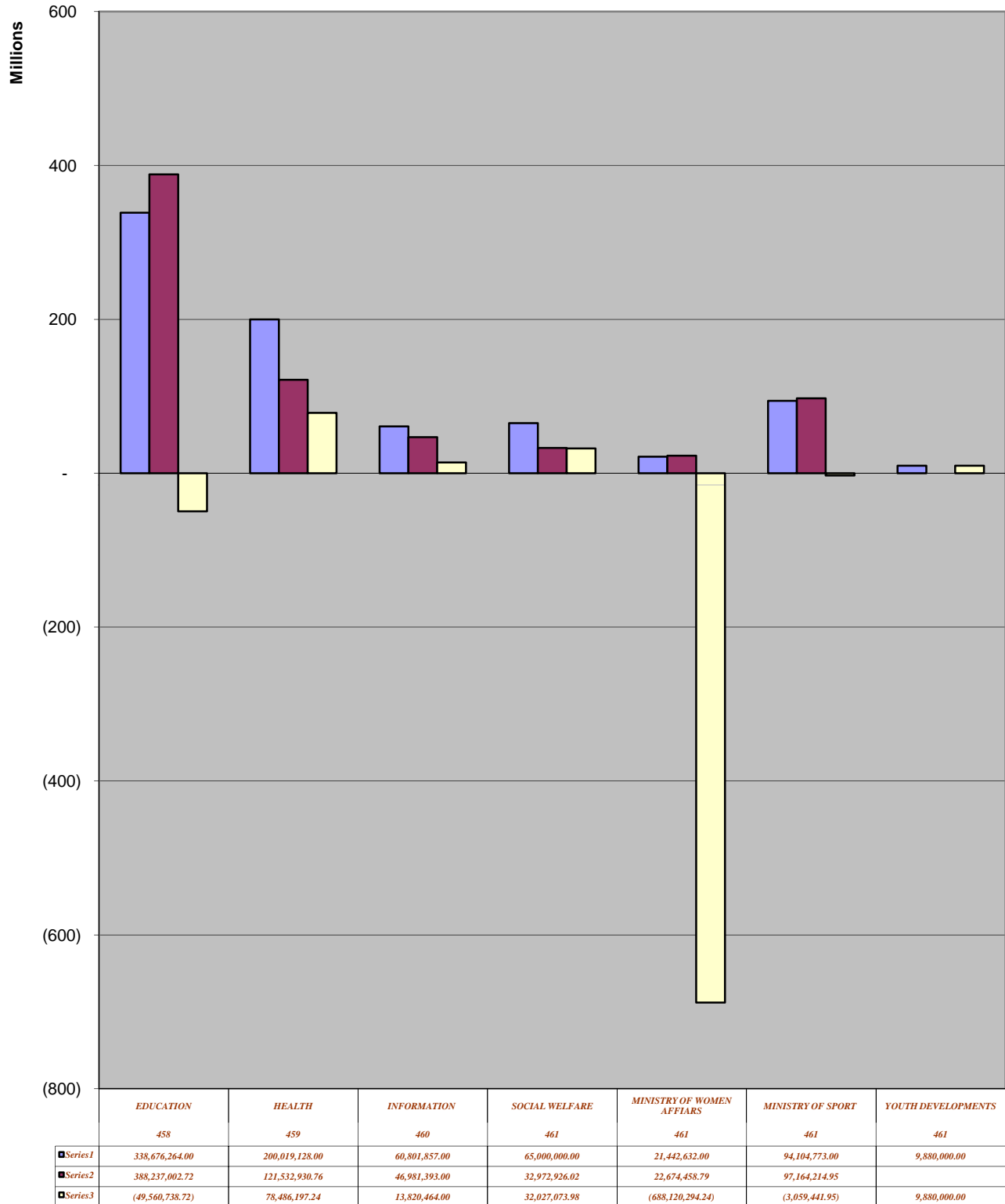


CAPITAL ALLOCATION TO ECONOMIC SECTOR, 2007.



Report of the Accountant General for the year ended 31st December, 2007.

CAPITAL ALLOCATION TO SOCIAL SERVICE SECTOR, 2007



CAPITAL ALLOCATION TO REGIONAL DEVELOPMENT SECTOR, 2007.

