

FINANCIAL SUMMARY											
Financial Highlights: Year 2001 - 2010											
S/NO	DESCRIPTION	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>A</b>	<b>REVENUE</b>										
1	Statutory Allocation	6,485,298,403.00	8,203,622,981.91	9,860,742,215.77	14,085,195,579.81	15,131,982,711.54	17,101,951,597.33	18,419,850,051.64	26,016,486,412.35	23,057,205,872.35	25,689,196,277.99
2	Internally Generated Revenue	1,601,179,281.00	1,831,182,406.87	1,640,727,681.11	3,008,864,179.44	2,714,235,031.41	3,201,820,908.71	3,659,467,222.75	16,557,122,278.83	6,304,340,750.71	7,295,348,963.22
3	Value Added Tax	922,030,328.00	1,074,034,284.33	1,307,457,772.01	1,574,542,978.75	1,789,052,991.70	2,234,666,065.75	2,831,022,650.60	3,897,465,576.48	4,490,076,130.41	5,379,608,906.62
4	Grants & Reimbursement	2,394,087,593.00	1,780,394,843.49	503,212,665.47	490,430,742.52	2,594,411,405.25	5,122,145,442.26	4,736,421,308.62	9,541,621,375.20	9,043,671,865.29	4,899,832,860.91
5	External & Internal Loans	1,239,600,000.00	1,803,820,000.00	606,958,000.00	1,030,143,052.02	4,401,263,000.00	1,614,931,617.77	9,915,829,478.00	2,000,539,878.64	17,400,688,557.01	14,023,170.14
6	Other Incomes		77,250,227.70	81,188,386.73	49,467,389.28	220,002,227.10	239,822,130.86	232,582,786.00	579,366,415.14	-	-
	Total Revenue	12,034,095,405.00	14,770,123,724.30	14,001,287,651.09	19,235,265,049.30	20,596,828,273.02	24,916,247,771.62	30,004,076,337.22	58,590,701,996.64	49,708,619,652.72	44,887,408,183.69
<b>B</b>	<b>EXPENDITURE</b>										
1	Personnel Costs	1,793,270,050.00	3,408,336,837.60	3,877,362,851.67	5,023,963,346.73	4,499,827,646.74	3,483,962,322.68	4,728,007,499.71	4,797,886,737.08	5,557,651,198.78	6,145,650,537.52
2	Recurrent Costs	513,852,166.00	2,083,114,975.08	4,212,842,342.13	6,361,653,799.16	6,169,204,531.06	7,701,607,010.69	8,125,000,668.15	10,168,151,462.39	9,065,985,922.66	12,382,910,608.06
3	Consolidated Revenue Fund Charges		1,202,024,860.12	713,091,871.64	875,823,910.61	1,088,408,746.33	2,076,189,162.66	4,089,689,365.15	5,617,205,372.38	3,960,312,145.79	4,588,867,478.16
4	Parastatals Retained Earnings		516,418,354.69	81,985,772.32	721,36,728.19	902,368,642.27	1,242,857,738.58	1,029,856,734.03	1,626,046,849.28	1,925,850,666.14	3,077,652,732.08
5	Loan Repayments		3,151,463,787.59	3,177,677,036.86	2,295,876,145.46	4,118,640,250.38	5,164,665,799.10	1,490,449,931.61	11,800,667,688.73	2,872,891,913.95	5,118,851,491.05
6	Capital Expenditure	5,519,006,061.00	2,046,168,996.63	1,886,131,016.89	4,258,212,429.48	7,914,744,267.18	9,055,467,008.21	12,779,736,679.72	19,800,339,850.81	29,597,765,556.54	25,939,122,967.51
7	Purchase of Financial Instruments				10,000,000.00					25,000,000.00	
8	Loans Granted			10,000,000.00							
	Total Expenditure	12,460,788,267.00	12,406,557,111.71	18,759,390,891.23	19,815,032,120.21	23,584,544,658.47	30,311,184,359.51	40,781,629,481.62	51,909,217,929.62	53,990,460,486.86	57,283,945,814.38
<b>C</b>	<b>NET BALANCE</b>										
1	Net Cash Balance	473,307,338.00	2,363,566,612.59	241,896,640.28	(716,271,076.89)	1,412,283,615.55	(1,995,936,587.89)	(1,065,518,487.40)	4,691,600,166.97	6,328,152,728.91	(2,395,537,626.69)
2	Opening Balance	(66,010,342.00)	431,396,796.00	2,775,873,408.69	3,048,870,049.37	2,342,598,072.48	3,754,882,286.03	2,758,946,997.08	1,902,227,509.11	7,748,424,421.84	14,319,875,431.41
3	Government Funds in Ministries, Depts & Agencies								1,522,696,246.26	807,298,300.66	
3	Closing Balance	419,296,996.00	2,776,873,408.59	3,018,870,049.37	2,342,598,072.48	3,754,882,286.03	2,758,946,997.08	1,902,227,509.11	7,748,424,421.84	14,319,875,431.41	1,918,337,800.72

\* Included in the Internally Generated Revenue for 2008 is a sum of Eleven Billion, One Hundred and Forty Nine Million, Seven Hundred and Eighty

Four Thousand, Five Hundred and Forty Naira only (N11,149,784,549.00) reimbursement of Paris Club loan overdeduction.

\*\* This sum of Eight Hundred and Seven Million, Two Hundred and Ninety Eight Thousand, Three Hundred Naira and Sixty-six Kobo

(N807,298,300.66) represents the various bank balances held by Ministries, Departments & Agencies as at 31/12/09.

<b>KWARA STATE GOVERNMENT</b>			
<b>STATEMENT NO. 1</b>			
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED</b>			
<b>31st DECEMBER, 2010.</b>			
	<b>NOTES</b>	<b>31st DECEMBER, 2010</b>	<b>31st DECEMBER, 2009</b>
<b>RECEIPT</b>			
Statutory Allocation from FAAC	1	25,689,196,277.99	22,067,926,857.35
Internally Generated Revenue	2	7,295,348,963.22	6,204,249,755.71
Value Added Tax	3	5,379,608,906.62	4,490,076,130.41
Grants and Reimbursement	4	4,899,832,860.91	9,042,671,865.29
External Loans	5a	1,623,521,174.95	903,688,557.01
Proceeds of Debt Issuance Programme	5a	-	17,000,000,000.00
<b>TOTAL RECEIPTS</b>		<b>44,887,508,183.69</b>	<b>59,708,613,165.77</b>
<b>LESS: PAYMENTS</b>			
Personnel cost	6	6,145,650,537.52	5,557,651,198.78
Overhead Costs:			
Education Services	7	623,094,250.06	362,231,792.30
Transport Services	7	43,882,290.33	33,431,327.54
Health Services	7	93,295,523.44	36,951,198.46
Mining & Petro -Chemical Services	7	11,544,007.91	13,847,773.00
Agricultural Services	7	57,179,737.48	80,353,885.48
Others of General Nature	7	11,553,914,798.84	9,442,172,995.88
Consolidated Fund Charges (others)	8	7,676,510,210.24	5,928,162,814.93
<b>TOTAL PAYMENTS</b>		<b>26,205,071,355.82</b>	<b>21,454,802,986.37</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>18,682,436,827.87</b>	<b>38,253,810,179.40</b>
<b>INVESTMENT ACTIVITIES</b>			
Purchase /Construction of Assets	9	(25,939,122,967.51)	(29,597,761,556.54)
Purchase of Financial Instruments	9	-	(25,000,000.00)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	9	<b>(25,939,122,967.51)</b>	<b>(29,622,761,556.54)</b>
<b>FINANCING ACTIVITIES</b>			
Loan Repayments (Public Debt Charges)	8	(334,351,491.05)	(663,895,913.95)
Loan Repayments (Internal Debt Servicing)	8	(4,804,500,000.00)	(2,209,000,000.00)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>(5,138,851,491.05)</b>	<b>(2,872,895,913.95)</b>
Net Cash Flow From all activities		(12,395,537,630.69)	5,758,152,708.91
Cash & its Equivalent 1-01-2010		14,313,875,431.41	7,748,424,421.84
Government Funds in Ministries, Depts & Agencies			807,298,300.66
Cash & its Equivalent 31-12-2010	10	<b>1,918,337,800.72</b>	<b>14,313,875,431.41</b>

<b><u>KWARA STATE GOVERNMENT</u></b>			
<b><u>STATEMENT NO. 2</u></b>			
<b><u>STATEMENT OF ASSETS AND LIABILITIES AS AT</u></b>			
<b><u>31st DECEMBER, 2010</u></b>			
<b><u>ASSETS:</u></b>	<b><u>NOTES</u></b>	<b><u>31st DECEMBER, 2010</u></b>	<b><u>31st DECEMBER, 2009</u></b>
Cash/Bank Balance	10	1,918,337,800.72	14,313,875,431.41
<b><u>INVESTMENTS</u></b>			
Ministry of Finance Incorporated	11	1,186,392,275.33	1,186,392,275.33
Other Assets (Subsidiary Accounts)	5b	674,591,056.23	1,016,234,262.54
Utilization of Foreign Loans	5c	2,192,858,242.91	903,688,559.01
<b><u>TOTAL ASSESTS</u></b>		<b><u>5,972,179,375.19</u></b>	<b><u>17,420,190,528.29</u></b>
<b><u>LIABILITIES</u></b>			
Capital Development Fund	stmt 4	(531,367,113.85)	12,205,813,723.15
Foreign Loans (Balance)	5a	6,503,546,489.04	5,214,376,805.14
<b><u>TOTAL LIABILITIES</u></b>		<b><u>5,972,179,375.19</u></b>	<b><u>17,420,190,528.29</u></b>

<b>KWARA STATE GOVERNMENT</b>					
<b>STATEMENT NO. 3</b>					
<b>STATEMENT OF CONSOLIDATED REVENUE FUND FOR THE YEAR ENDED 31ST DECEMBER, 2010</b>					
<b>ACTUAL</b>		<b>NOTES</b>	<b>ACTUAL</b>	<b>BUDGETED</b>	<b>VARIANCE</b>
<b>2009</b>			<b>2010</b>	<b>2010</b>	<b>2010</b>
<b>₦</b>	<b>REVENUE INCOME</b>		<b>₦</b>	<b>₦</b>	<b>₦</b>
22,067,926,857.35	Statutory Allocation	1	25,689,196,277.99	26,500,000,000.00	(810,803,722.01)
2,799,955,631.37	Taxes (Direct & Indirect)	13	3,398,003,289.36	3,682,350,000.00	(284,346,710.64)
222,143,815.91	Fines & Fees	14	614,612,956.63	447,443,971.00	167,168,985.63
64,360,570.00	Licenses	15	75,415,020.00	83,315,000.00	(7,899,980.00)
694,119,626.98	Earnings & Sales	16	464,737,669.46	585,702,324.00	(120,964,654.54)
47,604,405.97	Rent on Government Property	17	134,103,458.84	57,580,963.00	76,522,495.84
138,760,968.28	Interest and Dividends (see note 18a)	18	90,477,198.79	142,164,500.00	(51,687,301.21)
1,958,850,669.14	Miscellaneous	19	19,329,106.22	51,085,362.00	(31,756,255.78)
278,454,068.06	Parastatals Retained Earnings	20	2,498,670,263.92	1,910,900,000.00	587,770,263.92
<b>28,272,176,613.06</b>	<b>Total</b>		<b>32,984,545,241.21</b>	<b>33,460,542,120.00</b>	<b>(475,996,878.79)</b>
	<b>LESS EXPENDITURE</b>				
5,557,651,198.78	Personnel cost	6	6,145,650,537.52	6,325,962,570.00	180,312,032.48
5,928,162,814.93	Consolidated Revenue Fund charges (others)	8	7,676,510,210.24	7,065,674,667.00	(610,835,543.24)
9,968,988,972.66	Overhead costs	7	12,382,910,608.06	11,770,920,323.00	(611,990,285.06)
<b>21,454,802,986.37</b>	<b>Total Expenditure</b>		<b>26,205,071,355.82</b>	<b>25,162,557,560.00</b>	<b>(1,042,513,795.82)</b>
<b>6,817,373,626.69</b>	<b>Operating Balance</b>		<b>6,779,473,885.39</b>	<b>8,297,984,560.00</b>	<b>1,518,510,674.61</b>
	<b>Appropriation/Transfer</b>				
3,944,477,712.74	Transfer to Capital Development fund		1,640,622,394.34	86,227,821.00	(1,554,394,573.34)
663,895,913.95	Loan Repayments (Public Debt Charges)	8	334,351,491.05	3,411,756,739.00	3,077,405,247.95
2,209,000,000.00	Loan Repayment (Bond & Contractual Payment)	8	4,804,500,000.00	4,800,000,000.00	(4,500,000.00)
<b>6,817,373,626.69</b>			<b>6,779,473,885.39</b>	<b>8,297,984,560.00</b>	<b>1,518,510,674.61</b>

<b>KWARA STATE GOVERNMENT</b>					
<b>STATEMENT NO. 4</b>					
<b>STATEMENT OF CAPITAL DEVELOPMENT FUND</b>					
<b>FOR THE YEAR ENDED 31st DECEMBER, 2010</b>					
<b>ACTUAL</b>		<b>NOTES</b>	<b>ACTUAL</b>	<b>BUDGETED</b>	<b>VARIANCE</b>
<b>2009</b>			<b>2010</b>	<b>2010</b>	<b>2010</b>
<b>₦</b>			<b>₦</b>	<b>₦</b>	<b>₦</b>
10,330,969,972.38	Opening Balance		12,205,813,723.15		12,205,813,723.15
3,944,477,712.74	Transfer from Consolidated Revenue Fund	stmt 3	1,640,622,394.34	86,227,821.00	1,554,394,573.34
	<b>ADD CAPITAL RECEIPTS</b>				-
4,490,076,130.41	Value Added Tax	3	5,379,608,906.62	5,600,000,000.00	(220,391,093.38)
9,042,671,865.29	Grants & Reimbursements	4	4,899,832,860.91	2,853,530,413.00	2,046,302,447.91
903,688,557.01	External loans	5a	1,623,521,174.95	1,393,769,381.00	229,751,793.95
17,000,000,000.00	KWSG DD Loan Bond		-	18,149,807,760.00	(18,149,807,760.00)
	Miscellaneous			5,500,000,000.00	(5,500,000,000.00)
	Net flow in Subsidiary Accounts	5	(341,643,206.31)	-	(341,643,206.31)
<b>45,711,884,237.83</b>	<b>TOTAL CAPITAL RECEIPTS</b>		<b>25,407,755,853.66</b>	<b>33,583,335,375.00</b>	<b>(8,175,579,521.34)</b>
	<b>LESS: CAPITAL EXPENDITURE</b>				-
13,054,098,520.84	Economic Sector	9	14,512,752,890.61	15,542,927,774.00	(1,030,174,883.39)
8,295,008,955.36	Social Service Sector	9	5,877,286,876.88	7,685,568,908.00	(1,808,282,031.12)
3,456,027,715.31	Regional Development Sector	9	2,919,026,204.29	5,223,603,200.00	(2,304,576,995.71)
4,704,692,134.03	General Administration	9	2,592,316,868.14	4,996,235,493.00	(2,403,918,624.86)
87,934,231.00	House of Assembly	9	37,740,127.59	135,000,000.00	(97,259,872.41)
25,000,000.00	Purchase of Financial Instruments	9	-	-	-
<b>29,622,761,556.54</b>	<b>TOTAL CAPITAL EXPENDITURE</b>		<b>25,939,122,967.51</b>	<b>33,583,335,375.00</b>	<b>(7,644,212,407.49)</b>
	Less Returned Funds Earlier deemed				
807,298,300.66	Expended	10a	-		
4,690,607,258.80	Loss on Investments	12			
<b>12,205,813,723.15</b>	<b>CLOSING BALANCE</b>		<b>(531,367,113.85)</b>	<b>-</b>	<b>(531,367,113.85)</b>

FITCH RATING

revised ratings, Kwara State Govt's rating of

B+, AA- (Nga)

remains unchanged.

Fitch : 22/10/2010

<b>2010 FINANCIAL STATEMENTS</b>				
<b>NOTE 1</b>				
<b>GROSS STATUTORY ALLOCATION FROM FEDERATION ACCOUNT</b>				
<b><u>MONTHS</u></b>	<b><u>ACTUAL 2010</u></b>	<b><u>BUDGET DIFFERENCE</u></b>	<b><u>FOREX DIFFERENCE/FIRS REFUND</u></b>	<b><u>MONTH TOTAL</u></b>
	<b><u>₦</u></b>	<b><u>₦</u></b>	<b><u>₦</u></b>	<b><u>₦</u></b>
JANUARY	1,404,601,741.37	296,376,787.20	227,900,678.22	1,928,879,206.79
FEBRAURY	1,679,334,111.53	-		1,679,334,111.53
MARCH	1,356,407,403.09			1,356,407,403.09
APRIL	1,402,183,298.58			1,402,183,298.58
MAY	2,091,877,689.43	1,941,337,966.06		4,033,215,655.49
JUNE	1,993,121,294.46	129,985,354.12		2,123,106,648.58
<b>Half Year</b>	<b>9,927,525,538.46</b>	<b>2,367,700,107.38</b>	<b>227,900,678.22</b>	<b>12,523,126,324.06</b>
JULY	2,141,160,966.84			2,141,160,966.84
AUGUST	2,139,922,670.41			2,139,922,670.41
SEPTEMBER	2,157,082,027.47	141,404,450.48		2,298,486,477.95
OCTOBER	2,159,189,729.05			2,159,189,729.05
NOVEMBER	2,154,211,506.84		117,041,211.42	2,271,252,718.26
DECEMBER	<u>2,156,057,391.42</u>	<u>-</u>	<u>-</u>	<u>2,156,057,391.42</u>
<b>TOTAL</b>	<b><u>22,835,149,830.49</u></b>	<b><u>2,509,104,557.86</u></b>	<b><u>344,941,889.64</u></b>	<b><u>25,689,196,277.99</u></b>
<b><u>SOURCE: FEDERATION ACCOUNT ALLOCATION COMMITTEE FILE</u></b>				

FITCH RATING revised ratings,

Kwara State Govt's

rating of B+, AA-(Nga)

remains unchanged.

Fitch: 22/10/2010.

Report of the  
Accountant General  
for the year ended  
31st December, 2010

<b>2010 FINANCIAL STATEMENTS</b>		
<b>NOTE 1A</b>		
<b><u>EXCESS CRUDE OIL ALLOCATION &amp; OTHERS</u></b>		
<b><u>MONTHS</u></b>	<b><u>EXCESS CRUDE</u></b>	<b><u>CHIKANDA/KOSUBOSU ROAD PROJECT</u></b>
<i>JANUARY</i>	-	214,862,851.10
<i>FEBRAURY</i>	1,691,274,509.33	
<i>MARCH</i>	842,036,121.91	133,753,469.42
<i>APRIL</i>		
<i>MAY</i>		
<i>JUNE</i>		
<i>JULY</i>	291,082,392.54	
<i>AUGUST</i>	1,686,930,286.58	
<i>SEPTEMBER</i>		
<i>OCTOBER</i>		
<i>NOVEMBER</i>		
<i>DECEMBER</i>	845,465,771.45	-
<b><i>TOTAL</i></b>	<b>2,823,478,450.57</b>	<b>348,616,320.52</b>

FITCH RATING revised ratings,

Kwara State Govt's rating of

B+, AA-(Nga)

remains unchanged.

Fitch: 22/10/2010.

*Report of the  
Accountant General  
for the year ended  
31st December, 2010.*

<b>2010 FINANCIAL STATEMENTS</b>						
<b><u>NOTE 2</u></b>						
<b><u>SUMMARY OF INTERNALLY GENERATED REVENUE</u></b>						
<b><u>HEAD</u></b>	<b><u>REVENUE TYPES</u></b>	<b><u>NOTES</u></b>	<b><u>HALF YEAR 2010</u></b>	<b><u>ACTUAL -2010</u></b>	<b><u>ESTIMATE - 2010</u></b>	<b><u>VARIANCE</u></b>
401	Taxes	13	1,658,970,834.18	3,398,003,289.36	3,682,350,000.00	-284,346,710.64
402	Fines & Fees	14	281,559,271.96	614,612,956.63	447,443,971.00	167,168,985.63
403	Licences	15	39,607,015.00	75,415,020.00	83,315,000.00	-7,899,980.00
404	Earning & Sales	16	209,436,326.14	464,737,669.46	585,702,324.00	-120,964,654.54
405	Rent on Government Property	17	38,725,558.81	134,103,458.84	57,580,963.00	76,522,495.84
406	Interest Repayment & Dividend	18	38,857,134.41	90,477,198.79	142,164,500.00	-51,687,301.21
408	Miscellaneous	19	4,713,998.75	19,329,106.22	51,085,362.00	-31,756,255.78
410	Retained Revenue From Parastatal Organisation	20	831,616,020.88	2,498,670,263.92	1,910,900,000.00	587,770,263.92
	<b>Totals</b>		<b>3,103,486,160.13</b>	<b>7,295,348,963.22</b>	<b>6,960,542,120.00</b>	<b>334,806,843.22</b>
<b>SOURCE: KWARA BOARD OF INTERNAL REVENUE &amp; MINISTRY OF FINANCE INCORPORATED (MOFI)</b>						



<b>2010 FINANCIAL STATEMENTS</b>			
<b>NOTE - 3</b>			
<b><i>DETAILS OF VALUE ADDED TAX</i></b>			
<b><u>MONTHS</u></b>	<b><u>ACTUAL - 2010</u></b>	<b><u>ESTIMATE - 2010</u></b>	<b><u>VARIANCE</u></b>
	<b><u>₦</u></b>	<b><u>₦</u></b>	<b><u>₦</u></b>
<i>JANUARY</i>	433,334,875.54		
<i>FEBRAURY</i>	466,158,118.88		
<i>MARCH</i>	451,520,704.12		
<i>APRIL</i>	501,070,973.53		
<i>MAY</i>	462,330,075.86		
<i>JUNE</i>	399,861,709.49		
<i>JULY</i>	513,131,634.44		
<i>AUGUST</i>	415,036,833.80		
<i>SEPTEMBER</i>	459,428,206.04		
<i>OCTOBER</i>	465,648,540.76		
<i>NOVEMBER</i>	383,057,925.51		
<i>DECEMBER</i>	429,029,308.65		
<b><i>TOTAL</i></b>	<b><u>5,379,608,906.62</u></b>	<b><u>5,600,000,000.00</u></b>	<b><u>(220,391,093.38)</u></b>
<b><i>SOURCE: FEDERATION ACCOUNT ALLOCATION COMMITTEE FILE</i></b>			

FITCH RATING revised ratings,  
Kwara State Govt's rating of  
B+,AA-(Nga)  
remains unchanged.  
Fitch: 22/10/2010.

*Report of the  
Accountant General  
for the year ended  
31st December, 2010*

<b>2010 FINANCIAL STATEMENTS</b>				
<b>NOTE 4</b>				
<b><u>DETAILS OF CAPITAL RECEIPTS</u></b>				
<b><u>HEAD</u></b>	<b><u>DETAILS</u></b>	<b><u>BUDGET 2010</u></b>	<b><u>ACTUAL - 2010</u></b>	<b><u>VARIANCE</u></b>
<b>442</b>	<b><u>External Loans</u></b>	<b><u>₦</u></b>	<b><u>₦</u></b>	<b><u>₦</u></b>
<b>1</b>	<i>World Bank Loan on Health System Fund Phase II</i>	227,031,478.00	295,672,263.48	68,640,785.48
<b>2</b>	<i>IFAD Loan on Root and Tuber</i>	20,000,000.00	1,777,950.00	(18,222,050.00)
<b>3</b>	<i>World Bank Loan on National Fadama Project II</i>	104,160,770.00		(104,160,770.00)
<b>4</b>	<i>SESP State Education Sector Project Loan (IDA - World Bank)</i>	766,404,730.00	1,038,533,493.04	272,128,763.04
<b>5</b>	<i>Root and Tuber Expansion Programme (FGN)</i>	5,210,000.00	4,979,385.00	(230,615.00)
<b>6</b>	<i>World Bank Loan on National Fadama Project III Project</i>	126,737,369.00	138,333,049.43	11,595,680.43
<b>7</b>	<i>Community Based Agriculture and Rural Development Project</i>	23,000,000.00	23,000,000.00	-
<b>8</b>	<i>Community &amp; Social Development Programme</i>	121,225,034.00	121,225,034.00	-
	<b><u>Sub Total (442)</u></b>	<b><u>1,393,769,381.00</u></b>	<b><u>1,623,521,174.95</u></b>	<b><u>229,751,793.95</u></b>
<b>443</b>	<b><u>Grants and Reimbursement</u></b>			
<b>1</b>	<b><u>Ministry of Agriculture</u></b>			
	<i>Federal Government Grants to Kwara Agric Dev. Project</i>			
	<i>(i) Animal Traction</i>	-	1,961,059.82	1,961,059.82
	<i>(ii) Project Community Based Agric. Dev</i>	36,225,000.00	23,000,000.00	(13,225,000.00)
	<i>(iii) Rural Poultry Biosecurity Improvement Scheme</i>	-	14,930,000.00	14,930,000.00
		<b><u>36,225,000.00</u></b>	<b><u>39,891,059.82</u></b>	<b><u>3,666,059.82</u></b>
<b>2</b>	<b><u>Ministry of Planning &amp; Economic Development</u></b>			
	<i>(i) UNDP grants to various Agencies Programme</i>	-		-
	<i>(ii) Conditional Grant Scheme (Federal Contribution)</i>	500,000,000.00		(500,000,000.00)

	(iii) Conditional Grant for project (State Contribution)	500,000,000.00		(500,000,000.00)
	(iv) Sustainable Agric, Environment & Rural Development Programme	-		-
	(v) World bank Community Based Poverty Reduction Programme /CSDP	-		-
	(vi) UNICEF Assisted Programme/Project State Contribution	50,000,000.00	12,000,000.00	(38,000,000.00)
	(vii) UNICEF Assisted Programmes Donor Contribution	-		-
	(viii) UNDP Assisted 7th Country Programme	-	-	-
		<b>1,050,000,000.00</b>	<b>12,000,000.00</b>	<b>(1,038,000,000.00)</b>
<b>3</b>	<b><u>Ministry of Water Resources</u></b>			
	Expansion of Asa dam Water Works by 12MGD	91,458,383.00		(91,458,383.00)
	Debt Relief for Water Supply Semi Urban/Federal intervention on Water Supply	-	-	-
		<b>91,458,383.00</b>	<b>-</b>	<b>(91,458,383.00)</b>
<b>4</b>	<b><u>Ministry of Health</u></b>			
	(i) Food and Nutrition	1,579,250.00	1,579,250.00	-
	(ii) African Programme on Control of Oncoercerisias (APOC) River Blindness	-	-	-
	(iii) UNICEF: Child Survival	21,465,000.00	21,465,000.00	-
	(iv) UNICEF Monitoring & Evaluation Project	80,311,000.00	80,311,000.00	-
	(v) Federal Ministry of Health, NPI Activities	-	-	-
	(vi) Sight Savers International (SSI)	3,105,525.00	3,105,525.00	-
	(vii) Dutch Government Assistance to CHIS	-		-
	(viii) Immunization (GAVI) Donor Agency	-		-
	(ix) Advance diagnostic Centre	174,955,715.00	174,955,715.00	-
		<b>281,416,490.00</b>	<b>281,416,490.00</b>	<b>-</b>

<b>5</b>	<b><u>Ministry of Education</u></b>			
	(i) Federal Government Contribution on Universal basic Education	920,689,190.00	920,689,190.00	-
	(ii) SUBEB - Technical Vocational Education	-		-
	<b><u>(iii) Education Tax Fund (ETF) for Public Library &amp; Tertiary Institutions</u></b>			
	1. Ministry of Education	164,160,000.00	164,160,000.00	-
	2. State Universal Basic Education	167,996,310.00	167,996,310.00	-
	3. College of Education, Ilorin	40,637,000.00	40,637,000.00	-
	4. College of Education, Oro	34,458,000.00	34,458,000.00	-
	5. College of Education, (Technical) Lafiagi	36,550,000.00	36,550,000.00	-
	6. Kwara Polytechnic, Ilorin	21,600,000.00	21,600,000.00	-
	7. College of Arabic & Islamic Legal Studies	8,340,040.00	8,340,040.00	-
	8. Kwara State University	-	-	-
		<b>1,394,430,540.00</b>	<b>1,394,430,540.00</b>	-
	<b>Sub Total ( 443)</b>	<b>2,853,530,413.00</b>	<b>1,727,738,089.82</b>	<b>(1,125,792,323.18)</b>
<b>444</b>	<b>Miscellaneous</b>			
<b>1</b>	Refund Chikanda-Kosubosu-Okuta-Ilesha Baruba -Oyo State Boundary	-	348,616,320.52	348,616,320.52
<b>2</b>	Refund of Airport (Cargo)	-		-
<b>3</b>	Receipts from Miscellaneous Sources	-	-	-
<b>4</b>	Excess Crude Oil /PPT/Royalty (Note 1a)	5,500,000,000.00	2,823,478,450.57	(2,676,521,549.43)
<b>5</b>	Excess Crude Oil on Power Project			-
<b>6</b>	Refund of NEMA Building & Apron			-
<b>7</b>	Refund of Shonga Irrigation Project	-	-	-
	<b>Sub Total</b>	<b>5,500,000,000.00</b>	<b>3,172,094,771.09</b>	<b>(2,327,905,228.91)</b>
	<b>Grand Totals (Heads 443 &amp; 444)</b>	<b>8,353,530,413.00</b>	<b>4,899,832,860.91</b>	<b>(3,453,697,552.09)</b>

<b>2010 FINANCIAL STATEMENTS</b>						
<b>NOTE 5A</b>						
<b>SUMMARY OF INTERNAL &amp; EXTERNAL LOANS</b>						
<b>External Loans in ₦</b>	<b><u>BALANCES AS AT</u></b>	<b><u>LOAN RECEIVED,</u></b>	<b><u>LOAN REPAID</u></b>	<b><u>INTEREST</u></b>	<b><u>TOTAL PAYMENT</u></b>	<b><u>BALANCES AS</u></b>
	<b><u>1ST JAN 2010</u></b>	<b><u>2010</u></b>	<b><u>(PRINCIPAL) 2010</u></b>	<b><u>PAID 2010</u></b>	<b><u>2010</u></b>	<b><u>AT 31ST</u></b>
						<b><u>DECEMBER,</u></b>
						<b><u>2010</u></b>
Multilateral Loans	2,628,286,128.07		334,351,491.05		334,351,491.05	2,293,934,637.02
World Bank Loan on National Fadama III		138,333,049.43				138,333,049.43
Health System Development Fund Project	581,545,234.27	295,672,263.48				877,217,497.75
HIV/AIDS	78,654,113.00					78,654,113.00
Agric and Natrural Resources (Fadama)	370,513,107.68	4,979,385.00				375,492,492.68
IFAD Loan on Root and Tuber	11,457,204.80	1,777,950.00				13,235,154.80
Community Based Agriculture & Rural Dev. Prjt	19,959,103.37	23,000,000.00				42,959,103.37
Community Based Poverty Reduction Prjt	207,865,949.41					207,865,949.41
Community & Social Development Programme		121,225,034.00				121,225,034.00
Other Loans	504,293,339.00					504,293,339.00
SESP State Education Sector Project	811,802,625.54	1,038,533,493.04				1,850,336,118.58
<b>TOTAL</b>	<b>5,214,376,805.14</b>	<b>1,623,521,174.95</b>	<b>334,351,491.05</b>	<b>-</b>	<b>334,351,491.05</b>	<b>6,503,546,489.04</b>
<b>Details of External Loans Received - 2010</b>						
World Bank Loan on National Fadama		143,312,434.43				
Health System Development Fund Project		295,672,263.48				
SESP State Education Sector Project		1,038,533,493.04				
Community Based Agriculture & Rural Dev.		23,000,000.00				
Community & Social Development Programme		121,225,034.00				
IFAD Loan on Root and Tuber		1,777,950.00				
<b>Total Loans Received, 2010</b>		<b>1,623,521,174.95</b>				
<b>SOURCE: State Planning Commission and Expenditure Control Unit.</b>						

FITCH RATING revised ratings,

Kwara State Govt's rating of

B+, AA-(Nga)

remains unchanged.

Fitch: 22/10/2010.

<b>2010 FINANCIAL STATEMENTS</b>		
<b>NOTE 5B</b>		
<b><u>ADVANCES AND SUBSIDIARY BALANCES AS AT 31ST DECEMBER, 2010</u></b>		
	<u>N</u>	<u>N</u>
<i>BALANCES AS AT 01/01/10</i>		1,016,234,262.54
<i>FUNDS RELEASED TO SUBSIDIARY ACCOUNT (2010)</i>	52,200,000.00	
<b>TOTAL LOANS</b>		
<b><u>REPAYMENT FROM JANUARY - DECEMBER, 2010</u></b>		
<i>IREWOLEDE HOUSING ESTATE</i>	9,605,652.77	
<i>OLD HOUSING LOANS</i>	2,485,525.24	
<i>MOTOR CYCLE LOANS</i>	<u>23,188,394.50</u>	
<i>INFLOWS INTO SUBSIDIARY A/C</i>	87,479,572.51	
<b><u>EXPENDITURE FROM SUBSIDIARY ACCOUNTS</u></b>		
<i>WEMA BANK LOAN SUBSIDY</i>	17,524,392.67	
<i>OCEANIC BANK LOAN SUBSIDY &amp; MANAGEMENT FEES</i>	19,417,808.23	
<i>LOANS TO BENEFICIARIES</i>	52,200,000.00	
<i>PRIOR YEAR ADJUSTMENT (2009)</i>	<u>339,980,577.92</u>	
<i>OUTFLOWS FROM SUBSIDIARY A/C</i>	<u>429,122,778.82</u>	
<i>NET FLOW INTO SUBSIDIARY A/C</i>		<u><b>(341,643,206.31)</b></u>
<b><i>OTHER ASSETS (SUBSIDIARY ACCOUNTS BALANCES)</i></b>		
<b><i>AS AT 31ST DECEMBER, 2010</i></b>		<u><b>674,591,056.23</b></u>

FITCH RATING revised ratings,

Kwara State Govt's rating of

B+, AA-(Nga)

remains unchanged.

Fitch: 22/10/2010.

Report of the  
Accountant General  
for the year ended  
31st December, 2010.

<b>2010 FINANCIAL STATEMENTS</b>		
<b>NOTE 5C</b>		
<b><u>UTILIZATION OF EXTERNAL LOANS</u></b>		
<b><u>PURPOSE</u></b>	<b><u>AMOUNT</u></b>	
<i>Opening Balance</i>	903,688,559.01	
<i>Total External Loans Received - 2010</i> <i>(Note 5a)</i>	<u>1,623,521,174.95</u>	
<i>Total Receipts</i>		2,527,209,733.96
<i>Total Loan Repayment - 2010</i>		<u>(334,351,491.05)</u>
<b><i>Balance of Loan Utilization as at 31st December, 2010</i></b>		<b><u><u>2,192,858,242.91</u></u></b>

FITCH RATING revised ratings,  
Kwara State Govt's rating of  
B+ and AA-(Nga)  
remains unchanged.  
Fitch: 22/10/2010.

Report of the  
Accountant General  
for the year ended  
31st December, 2010.

<b>2010 FINANCIAL STATEMENTS</b>					
<b>NOTE 6</b>					
<b><u>PERSONNEL COST BY MINISTRIES</u></b>					
<b><u>HEAD</u></b>	<b><u>MINISTRY/DEPT</u></b>	<b><u>HALF YEAR</u></b>	<b><u>YEAR TOTAL</u></b>	<b><u>ESTIMATE 2010</u></b>	<b><u>VARIANCE</u></b>
412.0	Government House	1,485,897.00	3,271,580.42	3,366,000.00	94,419.58
413.0	Governor's office	5,142,638.52	10,817,323.84	11,952,659.00	1,135,335.16
413.1	Ministry of Planning & Economic Development	16,822,902.88	41,965,004.64	41,636,306.00	(328,698.64)
413.3	Head of Service	147,787,905.93	325,784,176.49	333,952,544.00	8,168,367.51
413.4	Bureau of Lands	-	7,457,559.12	10,652,912.00	3,195,352.88
414.0	Ministry of Agriculture & Natural Resources	94,710,102.55	210,884,172.25	211,260,761.00	376,588.75
415.0	Ministry of Commerce and Cooperative	17,130,747.48	39,279,097.32	41,586,429.00	2,307,331.68
416.0	Ministry of Education, Science & Technology	57,280,039.68	123,669,549.01	124,348,890.00	679,340.99
416.1	State Scholarship Board	293,644.40	293,644.40	250,000.00	(43,644.40)
416.2	Agency for Mass Education	4,570,672.76	9,589,167.32	10,393,207.00	804,039.68
417.0	Ministry of Environment & Forestry	17,191,231.68	36,456,045.75	40,546,392.00	4,090,346.25
418.0	Ministry of Finance	99,688,166.88	229,339,185.15	254,727,391.00	25,388,205.85
419.0	Ministry of Health	369,215,496.48	823,718,006.61	872,486,966.00	48,768,959.39
420.0	Ministry of Industry & Solid Minerals	1,293,001.84	4,726,404.16	4,989,785.00	263,380.84
421.0	Ministry of Information and Communications	22,361,757.13	46,561,798.69	50,900,415.00	4,338,616.31
422.0	Ministry of Justice	16,563,962.31	38,524,819.65	37,631,409.00	(893,410.65)
423.0	Ministry of Housing & Urban Development	54,515,426.84	132,174,134.56	109,504,995.00	(22,669,139.56)
424.0	Ministry of Local Government & Chieftaincy Affairs	6,844,671.12	16,530,215.17	19,364,303.00	2,834,087.83
425.0	Ministry of Energy	8,127,515.20	18,816,575.12	20,768,558.00	1,951,982.88
426	Ministry of Social Development, Culture & Tourism	10,166,070.92	21,376,729.18	21,671,052.00	294,322.82
426.1	Ministry of Sports & Youth Development	2,022,333.76	4,575,065.88	4,439,688.00	(135,377.88)

FITCH RATING revised ratings,

Kwara State Govt's rating of

B+,AA-(Nga)

remains unchanged.

Fitch: 22/10/2010



427.0	Ministry of Water Resources	3,008,925.88	7,779,120.57	7,369,809.00	(409,311.57)
428.0	Ministry of Women Affairs	509,199.36	1,096,590.24	1,204,415.00	107,824.76
429.0	Ministry of Works & Transport	26,737,341.64	56,523,147.85	60,221,231.00	3,698,083.15
430.0	Audit Department (State)	7,879,394.81	19,431,531.92	19,336,382.00	(95,149.92)
430.1	Audit Department (Local Government)	7,593,061.60	18,525,722.60	18,924,569.00	398,846.40
431.0	Civil Service Commission	4,823,903.92	11,017,930.78	11,073,922.00	55,991.22
432.0	Teaching Service Commission	1,486,090,213.53	3,397,550,114.36	3,468,206,867.00	70,656,752.64
433.0	Judiciary (High Court)	117,658,899.39	267,468,093.51	270,993,555.00	3,525,461.49
433.1	Sharia Court of Appeal	21,853,584.09	54,657,259.07	53,377,996.00	(1,279,263.07)
433.2	Judicial Service Commission	3,248,632.50	7,959,476.01	8,823,162.00	863,685.99
434.0	The Legislature (House of Assembly)	77,923,516.85	157,831,295.88	180,000,000.00	22,168,704.12
	<b>Total</b>	<b>2,710,540,858.93</b>	<b>6,145,650,537.52</b>	<b>6,325,962,570.00</b>	<b>180,312,032.48</b>

<b>2010 FINANCIAL STATEMENTS</b>			
<b>NOTE 6B</b>			
<b>DETAILS OF RECURRENT EXPENDITURES BY MINISTRIES</b>			
<b>HEAD</b>	<b>MINISTRY/DEPT</b>	<b>HALF YEAR</b>	<b>YEAR TOTAL</b>
412.0	Government House	1,309,400,836.21	2,889,807,622.32
412.1	Office of the Deputy Governor	110,165,171.80	186,641,136.13
413.0	Governor's office	728,721,710.07	1,835,731,765.30
413.1	Ministry of Planning & Economic Development	17,978,185.00	38,553,735.00
413.2	State Independent Electoral Comm (Governor's Office)	2,460,000.00	6,800,000.00
413.3	Head of Service	54,502,538.99	147,093,354.59
413.4	Bureau of Lands	23,657,250.00	85,173,750.00
414.0	Ministry of Agriculture & Natural Resources	32,564,868.74	57,179,737.48
415.0	Ministry of Commerce and Cooperative	6,606,959.10	18,562,792.33
416.0	Ministry of Education, Science & Technology	341,477,530.80	603,498,671.06
416.1	State Scholarship Board	993,000.00	1,893,000.00
416.2	Agency for Mass Education	900,000.00	1,889,000.00
417.0	Ministry of Environment & Forestry	175,816,033.46	340,078,833.29
418.0	Ministry of Finance	1,689,001,284.40	4,775,948,993.16
419.0	Ministry of Health	38,966,786.64	93,295,523.44
420.0	Ministry of Industry & Solid Minerals	5,786,007.91	11,544,007.91
421.0	Ministry of Information and Communication	52,997,050.00	62,599,125.00

422.0	Ministry of Justice	17,001,000.00	50,516,144.00
423.0	Ministry of Housing & Urban Development	6,031,340.85	18,955,744.11
423.1	Office of the Surveyor General	6,033,150.00	8,578,750.00
424.0	Ministry of Local Government , Chieftaincy Affairs & Community Development	24,451,666.60	73,998,478.10
425.0	Ministry of Energy	6,551,650.00	13,377,175.00
426.0	Ministry of Social Development Culture & Tourism	104,521,393.24	120,528,643.24
426.1	Ministry of Sports & Youth Development	12,538,400.00	26,316,650.00
427.0	Ministry of Water Resources	18,454,699.80	28,570,699.80
428.0	Ministry of Women Affairs	10,789,100.00	19,043,100.00
429.0	Ministry of Works & Transport	15,994,807.64	43,882,290.33
430.0	Audit Department (State)	4,648,500.00	14,001,500.00
430.1	Audit Department (Local Government)	1,279,000.00	4,148,250.00
431.0	Civil Service Commission	6,060,169.11	13,269,169.11
432.0	Teaching Service Commission	7,394,123.00	15,813,579.00
433.0	High Court of Justice	43,233,522.30	66,694,122.01
433.1	Sharia Court of Appeal	22,684,228.00	33,540,907.40
433.2	Judicial Service Commission	3,288,300.00	8,027,946.00
434.0	The Legislature (House of Assembly)	381,206,978.44	667,356,412.95

		<u>5,284,157,242.10</u>	<u>12,382,910,608.06</u>
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<b>2010 FINANCIAL STATEMENTS</b>						
<b>DETAIL OF PERSONNEL AND OVERHEAD COSTS BY MINISTRIES</b>						
<b>NOTE 7</b>						
		<b>PERSONNEL - 2010</b>	<b>OVERHEAD 2010</b>	<b>ACTUAL- 2010</b>	<b>ESTIMATE- 2010</b>	<b>VARIANCE</b>
<b>HEAD</b>	<b>Education Services</b>					
416	Ministry of Education, Science & Technology	123,669,549.01	603,498,671.06	727,168,220.07	407,948,890.00	(319,219,330.07)
416.1	State Scholarship Board	293,644.40	1,893,000.00	2,186,644.40	2,500,000.00	313,355.60
416.2	Agency for Mass Education	9,589,167.32	1,889,000.00	11,478,167.32	12,743,207.00	1,265,039.68
432	Teaching Service Commission	3,397,550,114.36	15,813,579.00	3,413,363,693.36	3,490,006,867.00	76,643,173.64
	(A)	<b>3,531,102,475.09</b>	<b>623,094,250.06</b>	<b>4,154,196,725.15</b>	<b>3,913,198,964.00</b>	<b>(240,997,761.15)</b>
	<b>Transport Services</b>					
429	Ministry of Works and Transport (B)	<b>56,523,147.85</b>	<b>43,882,290.33</b>	<b>100,405,438.18</b>	<b>83,221,231.00</b>	<b>(17,184,207.18)</b>
	<b>Health Services</b>					
419	Ministry of Health	823,718,006.61	93,295,523.44	917,013,530.05	962,386,966.00	45,373,435.95
	Kwara Environmental Protection Agency	-	-	-	-	-
	(C)	<b>823,718,006.61</b>	<b>93,295,523.44</b>	<b>917,013,530.05</b>	<b>962,386,966.00</b>	<b>45,373,435.95</b>
	<b>Mining &amp; Petrol-Chemical Services</b>					
420	Ministry of Industry & Solid Minerals (D)	4,726,404.16	11,544,007.91	16,270,412.07	21,579,785.00	5,309,372.93
	<b>Agricultural Services</b>					
414	Ministry of Agriculture and Natural Resources (E)	210,884,172.25	57,179,737.48	268,063,909.73	351,100,761.00	83,036,851.27
	<b>Others of General Nature</b>					
412	Government House	3,271,580.42	2,889,807,622.32	2,893,079,202.74	3,064,874,085.00	171,794,882.26
412.1	Deputy Governor's Office		186,641,136.13	186,641,136.13	225,300,000.00	38,658,863.87

413	Governor's Office	10,817,323.84	1,835,731,765.30	1,846,549,089.14	2,611,452,659.00	764,903,569.86
413.1	Ministry of Planning & Economic Development	41,965,004.64	38,553,735.00	80,518,739.64	92,416,306.00	11,897,566.36
413.2	State Independent Electoral Commission		6,800,000.00	6,800,000.00	9,250,000.00	2,450,000.00
413.3	Office of the Head of Service	325,784,176.49	147,093,354.59	472,877,531.08	583,907,533.00	111,030,001.92
413.4	Bureau of Lands		85,173,750.00	85,173,750.00	63,079,912.00	(22,093,838.00)
415	Ministry of Commerce & Cooperatives	39,279,097.32	18,562,792.33	57,841,889.65	62,279,519.00	4,437,629.35
417	Ministry of Environment & Forestry	36,456,045.75	340,078,833.29	376,534,879.04	404,346,392.00	27,811,512.96
418	Ministry of Finance	229,339,185.15	4,775,948,993.16	5,005,288,178.31	3,476,519,306.00	(1,528,768,872.31)
421	Ministry of Information & Communications	46,561,798.69	62,599,125.00	109,160,923.69	137,150,415.00	27,989,491.31
422	Ministry of Justice	38,524,819.65	50,516,144.00	89,040,963.65	130,566,653.00	41,525,689.35
423	Ministry of Housing & Urban Development	132,174,134.56	18,955,744.11	151,129,878.67	123,361,995.00	(27,767,883.67)
423.1	office of the Surveyor General		8,578,750.00	8,578,750.00	16,160,000.00	7,581,250.00
424	Ministry of Local Government & Chieftaincy Affairs	16,530,215.17	73,998,478.10	90,528,693.27	87,614,303.00	(2,914,390.27)
425	Ministry of Energy	18,816,575.12	13,377,175.00	32,193,750.12	39,518,558.00	7,324,807.88
426	Ministry of Social Development & Tourism	21,376,729.18	120,528,643.24	141,905,372.42	156,009,052.00	14,103,679.58
426.1	Ministry of Sports & Youth Development	4,575,065.88	26,316,650.00	30,891,715.88	24,689,688.00	(6,202,027.88)
427	Ministry of Water Resources	7,779,120.57	28,570,699.80	36,349,820.37	35,819,809.00	(530,011.37)
428	Ministry of Women Affairs	1,096,590.24	19,043,100.00	20,139,690.24	26,154,415.00	6,014,724.76
430	State Audit Department	19,431,531.92	14,001,500.00	33,433,031.92	41,236,382.00	7,803,350.08
430.1	Local Government Audit Department	18,525,722.60	4,148,250.00	22,673,972.60	23,344,569.00	670,596.40
431	Civil Service Commission	11,017,930.78	13,269,169.11	24,287,099.89	24,423,922.00	136,822.11
433	High Court of Justice	267,468,093.51	66,694,122.01	334,162,215.52	347,493,555.00	13,331,339.48
433.1	Sharia Court of Appeal	54,657,259.07	33,540,907.40	88,198,166.47	82,077,996.00	(6,120,170.47)
433.2	Judicial Service Commission	7,959,476.01	8,027,946.00	15,987,422.01	17,448,162.00	1,460,739.99

FITCH RATING revised ratings,

Kwara State Govt's rating of

B+,AA-(Nga)

remains unchanged.

Fitch: 22/10/2010.

434	The Legislature (House of Assembly)	157,831,295.88	667,356,412.95	825,187,708.83	858,900,000.00	33,712,291.17
	(F)	1,511,238,772.44	11,553,914,798.84	13,065,153,571.28	12,765,395,186.00	(299,758,385.28)
	<b>Consolidated Fund Charges</b>					
435	External Loan Srevicing (Public Debt Charges)			334,351,491.05	360,000,000.00	25,648,508.95
435.1	Local Debt Servicing (Contractual Payment)			4,500,000.00	3,051,756,739.00	3,047,256,739.00
435.2	KWSG Debt Development Bond Repayment			4,800,000,000.00	4,800,000,000.00	-
				4,804,500,000.00	7,851,756,739.00	3,047,256,739.00
	<b>Others:</b>					
436	Pension and Gratuity			2,457,453,559.09	2,310,000,000.00	(147,453,559.09)
436.1	Payment to Local Government Joint Account			319,072,061.34	412,000,000.00	92,927,938.66
436.2	Payment to Local Government Pension Board			17,968,558.00	-	(17,968,558.00)
437	Salaries of Public officers			193,349,085.91	190,000,000.00	(3,349,085.91)
437.1	Salaries of Board Members			41,770,000.00	54,000,000.00	12,230,000.00
437.2	Grant to Kwara Universal Basic Education			158,161,674.86	170,000,000.00	11,838,325.14
438	Parastatals Retained Earnings			3,003,640,554.51	1,910,900,000.00	(1,092,740,554.51)
438.1	Recurrent Grants to Parastatals organisation			1,411,082,542.96	2,018,774,667.00	607,692,124.04
	(G)	-	-	7,602,498,036.67	7,065,674,667.00	(536,823,369.67)
	<b>Other as Classified</b>					
439	Transfer to Capital Development Fund	-		1,640,622,394.34	86,227,821.00	(1,554,394,573.34)
	<b>TOTAL</b>					

	<b><i>Summary:</i></b>	<b><i>PERSONNEL</i></b>	<b><i>OVERHEAD</i></b>	<b><i>TOTAL EXPENSES</i></b>	<b><i>ESTIMATE</i></b>	<b><i>VARIANCE</i></b>
	<i>Education Services (A)</i>	3,531,102,475.09	623,094,250.06	4,154,196,725.15	3,913,198,964.00	(240,997,761.15)
	<i>Transport service (B)</i>	56,523,147.85	43,882,290.33	100,405,438.18	83,221,231.00	(17,184,207.18)
	<i>Health service ©</i>	823,718,006.61	93,295,523.44	917,013,530.05	962,386,966.00	45,373,435.95
	<i>Mining and Petrol Chemical Service (D)</i>	4,726,404.16	11,544,007.91	16,270,412.07	21,579,785.00	5,309,372.93
	<i>Agricultural Service (E)</i>	210,884,172.25	57,179,737.48	268,063,909.73	351,100,761.00	83,036,851.27
	<i>Others (F)</i>	1,511,238,772.44	11,553,914,798.84	13,065,153,571.28	12,765,395,186.00	(299,758,385.28)
	<i>Public Debt Charges</i>			334,351,491.05	360,000,000.00	25,648,508.95
	<i>Internal Debt Servicing</i>			4,804,500,000.00	7,851,756,739.00	3,047,256,739.00
	<i>Consolidated Fund Charges (Others) (G)</i>			7,602,498,036.67	7,065,674,667.00	(536,823,369.67)
	<i>Transfer to Capital Development Fund (H)</i>			1,640,622,394.34	86,227,821.00	(1,554,394,573.34)
	<b><i>Grand Totals</i></b>	<b>6,138,192,978.40</b>	<b>12,382,910,608.06</b>	<b>32,903,075,508.52</b>	<b>33,460,542,120.00</b>	<b>557,466,611.48</b>



<b>2010 FINANCIAL STATEMENTS</b>						
<b>NOTE 8</b>						
<b>CONSOLIDATED REV FUND CHARGES</b>						
	<b>HALF YEAR</b>	<b>NOVEMBER</b>	<b>DECEMBER</b>	<b>YEAR TOTAL</b>	<b>ESTIMATE 2010</b>	<b>VARIANCE</b>
Public Debt Charges (Servicing of External Loans)	183,071,846.27	25,213,274.13	25,213,274.13	334,351,491.05	360,000,000.00	25,648,508.95
Local Debt Servicing ( Contractual Payments)	4,500,000.00			4,500,000.00		(4,500,000.00)
KWSG Debt Development Bond Repayment	2,400,000,000.00	400,000,000.00	400,000,000.00	4,800,000,000.00	4,800,000,000.00	-
				<b>5,138,851,491.05</b>	<b>5,160,000,000.00</b>	<b>21,148,508.95</b>
<b>Others:</b>						
Pension and Gratuity	1,131,607,429.41	223,095,616.09	224,762,916.76	2,457,453,555.09	2,310,000,000.00	(147,453,555.09)
Payment to Local Govt Joint Account	158,161,921.55	38,491,949.54		319,072,061.34	412,000,000.00	92,927,938.66
Payment to Local Govt Pension Board		-		17,968,558.00	-	(17,968,558.00)
Salaries of Public Officers	95,530,475.58	16,211,459.65	16,105,366.52	193,349,085.91	190,000,000.00	(3,349,085.91)
Salaries of Board Members	20,295,000.00	4,480,000.00		41,770,000.00	54,000,000.00	12,230,000.00
Grant to Universal Basic Education	71,942,000.00	17,062,779.43	-	158,161,674.86	170,000,000.00	11,838,325.14
Retained Revenue by Parastatals (note 19)	831,616,020.88	294,180,804.45	659,780,471.79	3,077,652,732.08	1,910,900,000.00	(1,166,752,732.08)
Recurrent Grant to Parastatals (note 21)	716,120,048.48	118,619,007.08	123,033,257.08	1,411,082,542.96	2,018,774,667.00	607,692,124.04
	<b>3,025,272,895.90</b>	<b>712,141,616.24</b>	<b>1,023,682,012.15</b>	<b>7,676,510,210.24</b>	<b>7,065,674,667.00</b>	<b>(610,835,543.24)</b>

<b>2010 FINANCIAL STATEMENTS</b>						
<b>NOTE 9</b>						
<b>CAPITAL EXPENDITURE BY SECTOR</b>						
		<b>HALF YEAR</b>	<b>CAPITAL RECEIPTS</b>	<b>YEAR TOTAL</b>	<b>ESTIMATE 2010</b>	<b>VARIANCE 2010</b>
<b>HEAD</b>	<b>ECONOMIC SECTOR</b>					
450	AGRICULTURAL SERVICES	382,235,588.67	39,891,059.82	515,277,325.99	1,773,206,620.00	1,257,929,294.01
451	ENVIRONMENT & FORESTRY	65,397,066.73		87,934,751.68	201,400,000.00	113,465,248.32
452	COMMERCE & COOPERATIVE	582,898,965.85		590,298,965.85	557,994,714.00	(32,304,251.85)
453	INDUSTRIES & SOLID MINERALS	1,037,000.00		3,244,500.00	80,500,000.00	77,255,500.00
454	ENERGY	844,741,404.35		2,508,430,921.59	2,027,700,000.00	(480,730,921.59)
455	FINANCE	4,053,856,219.66		4,056,334,846.66	141,000,000.00	(3,915,334,846.66)
456	TRANSPORT	4,259,006,680.34		6,751,231,578.84	10,761,126,440.00	4,009,894,861.16
	<b>SUB-TOTAL (I)</b>	<b>10,189,172,925.60</b>	<b>39,891,059.82</b>	<b>14,512,752,890.61</b>	<b>15,542,927,774.00</b>	<b>1,030,174,883.39</b>
	<b>SOCIAL SERVICE SECTOR</b>					
457	EDUCATION	768,163,968.30	1,394,430,540.00	2,536,175,819.12	3,371,036,714.00	834,860,894.88
458	HEALTH	785,654,415.02	281,416,490.00	2,165,286,008.12	2,541,914,568.00	376,628,559.88
459	INFORMATION & COMMUNICATIONS	53,525,593.97		107,442,702.50	123,429,926.00	15,987,223.50
460	SOCIAL DEVELOPMENT & TOURISM	19,700,000.00		23,225,000.00	35,000,000.00	11,775,000.00
461	WOMEN AFFAIRS	7,012,737.54		8,297,737.54	7,068,000.00	(1,229,737.54)
462	SPORTS & YOUTH DEVELOPMENT	678,704,815.53		1,036,859,609.60	1,607,119,700.00	570,260,090.40
	<b>SUB-TOTAL (II)</b>	<b>2,312,761,530.36</b>	<b>1,675,847,030.00</b>	<b>5,877,286,876.88</b>	<b>7,685,568,908.00</b>	<b>1,808,282,031.12</b>
	<b>REGIONAL DEVELOPMENT SECTOR</b>					

FITCH RATING revised ratings, Kwara State Govt ratings of

B+, AA-(Nga)

remains unchanged.

Fitch: 22/10/2010

463	WATER SUPPLY	2,566,374,747.22		2,647,104,327.65	4,644,923,200.00	1,997,818,872.35
464	HOUSING	168,860,687.93		271,921,876.64	578,680,000.00	306,758,123.36
	<b>SUB-TOTAL (III)</b>	<b>2,735,235,435.15</b>	<b>-</b>	<b>2,919,026,204.29</b>	<b>5,223,603,200.00</b>	<b>2,304,576,995.71</b>
465	<b>GENERAL ADMINISTRATION</b>					
(i)	GOVERNMENT HOUSE	155,031,783.97		155,031,783.97	610,000,000.00	454,968,216.03
(ii)	GOVERNORS OFFICE	590,124,919.28		1,341,501,252.91	1,478,619,356.00	137,118,103.09
(iii)	BUREAU OF LANDS	60,218,113.04		76,123,113.04	136,761,857.00	60,638,743.96
(iv)	HEAD OF SERVICE	344,875,975.33		445,017,120.95	606,892,537.00	161,875,416.05
(v)	MINISTRY OF PLANNING & ECONOMIC DEVELOPMENT	427,934,360.73	12,000,000.00	455,053,536.16	1,773,500,000.00	1,318,446,463.84
(vi)	MINISTRY OF JUSTICE	17,087,796.00		32,986,487.75	2,250,000.00	(30,736,487.75)
(vii)	HIGH COURT OF JUSTICE	24,501,877.21		24,501,877.21	3,211,743.00	(21,290,134.21)
(viii)	SHARIAH COURT OF APPEAL	-		-	-	-
(ix)	MINISTRY OF LOCAL GOVERNMENT & CHIEFTAINCY AFFAIRS	23,109,291.25		62,101,696.15	385,000,000.00	322,898,303.85
	<b>SUB-TOTAL (Iv)</b>	<b>1,642,884,116.81</b>	<b>12,000,000.00</b>	<b>2,592,316,868.14</b>	<b>4,996,235,493.00</b>	<b>2,403,918,624.86</b>
466	<b>LEGISLATURE</b>					
	KWARA HOUSE OF ASSEMBLY	29,740,127.59		37,740,127.59	135,000,000.00	97,259,872.41
	<b>SUB-TOTAL (v)</b>	<b>29,740,127.59</b>	<b>-</b>	<b>37,740,127.59</b>	<b>135,000,000.00</b>	<b>97,259,872.41</b>
	CONSTRUCTION/PURCHASE OF ASSET	16,909,794,135.51	1,727,738,089.82	25,939,122,967.51	33,583,335,375.00	7,644,212,407.49
	PURCHASE OF FINANCIAL INSTRUMENTS			-		

FITCH RATING revised ratings, Kwara State Govt ratings of

B+, AA-(Nga)

remains unchanged.

Fitch: 22/10/2010

<i>NET CASH FLOW FROM INVESTING ACTIVITIES</i>	<i>16,909,794,135.51</i>	<i>1,727,738,089.82</i>	<i>25,939,122,967.51</i>	<i>33,583,335,375.00</i>	<i>7,644,212,407.49</i>
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FITCH RATING revised ratings, Kwara State Govt ratings of  
B+, AA-(Nga)  
remains unchanged.  
Fitch: 22/10/2010

<b>NOTE 10</b>	
<b><i>Cash and Bank Balances as at 31st December, 2010</i></b>	
<b><i>NAME OF BANK</i></b>	<b><i>BALANCES</i></b>
<i>Bank PHB</i>	<i>160,115,747.24</i>
<i>Bank PHB</i>	<i>32,338,923.91</i>
<i>Bank PHB</i>	<i>59,767,438.07</i>
<i>Bank PHB</i>	<i>14,101,884.04</i>
<i>Bank PHB</i>	<i>16,442,462.79</i>
<i>Bank PHB</i>	<i>12,324,703.89</i>
<i>Bank PHB</i>	<i>52,940,047.24</i>
<i>Guaranty Trust Bank</i>	<i>323,669,979.39</i>
<i>Intercontinental Bank Central</i>	<i>21,290,084.05</i>
<i>Intercontinental Bank Central</i>	<i>131,247,939.79</i>
<i>Intercontinental Bank Central</i>	<i>7,633,339.22</i>
<i>Intercontinental Bank Central</i>	<i>34,975,222.03</i>
<i>Intercontinental Bank Central</i>	<i>617,010,316.28</i>
<i>Intercontinental Bank Central</i>	<i>10,394,926.21</i>
<i>Intercontinental Bank Central</i>	<i>29,115,146.35</i>
<i>Intercontinental Bank Central</i>	<i>323,959,653.40</i>
<i>Skye Bank</i>	<i>38,128,374.04</i>
<i>Skye Bank</i>	<i>7,068,521.04</i>
<i>Spring</i>	<i>11,029,543.80</i>
<i>Zenith Bank</i>	<i>14,783,547.94</i>
<b><i>Cash Balances as at 31st December, 2010</i></b>	<b><i>1,918,337,800.72</i></b>

FITCH RATING revised ratings,  
Kwara State Gov't's rating of  
B+,AA-(Nga)  
remains unchanged.  
Fitch: 22/10/2010

Report of the  
Accountant General  
for the year ended  
31st December, 2010.

<b>2010 FINANCIAL STATEMENTS</b>				
<b>NOTE 11</b>				
<b>INVESTMENTS AS AT 31st December, 2010</b>				
	<b><u>NAME OF COMPANY</u></b>	<b><u>SHARES HELD</u></b>	<b><u>HISTORICAL</u></b>	
		<b><u>31/12/10</u></b>	<b><u>COST</u></b>	<b><u>TOTAL VALUE</u></b>
1	Dunlop Nigeria Plc.	624,185	0.50	312,092.50
2	UNIC Insurance Plc.	46,720	0.50	23,360.00
3	National Oil & Chemical Plc. (CONOIL)	120,000	0.50	60,000.00
4	Ashaka Cement Plc.	337,185	0.50	168,592.50
5	SCOA Nigeria Plc.	285,150	0.50	142,575.00
6	Mobil Oil Nigeria Plc.	437,497	0.50	218,748.50
7	A.G. Leventis	644,112	0.50	322,056.00
8	Fidelity Bank	755,434	0.50	377,717.00
9	Total Nigeria Plc.	894,370	0.50	447,185.00
10	The Tourist Comp. Of Nig. Plc	1,000,000	0.50	500,000.00
11	Nestle Plc.	537,890	0.50	268,945.00
12	West African Portland Cement	1,481,481	0.50	740,740.50
13	Urban Development Bank	2,561,290	0.50	1,280,645.00
14	United Nigeria Textile	1,556,572	0.50	778,286.00
15	Vita Foam Nigeria Plc.	3,105,000	0.50	1,552,500.00
16	Afribank Plc.	3,333,332	1.00	3,333,332.00
17	Union Bank Plc.	3,690,992	1.00	3,690,992.00
18	Sterling Bank (NAL Merchant Bank)	6,384,079	0.50	3,192,039.50
19	Nigeria Breweries Plc.	3,551,325	0.50	1,775,662.50
20	Zenith Bank PLC	180,000	10.90	1,962,000.00
21	Crusader Insurance Plc	13,843,084	2.00	27,686,168.00
22	Skye Bank	5,000,000	2.00	10,000,000.00
23	Access Bank	19,704,400	2.90	57,142,760.00
24	Guaranty Trust Bank PLC	8,418,201	0.50	5,641,844.33
25	UnityBank	435,994,517	2.00	871,989,034.00
26	Access Bank	67,114,000	2.50	167,785,000.00
27	Term Paper (365days) Guaranty Trust Bank			25,000,000.00
	<b>Total Investments (Min. of Finance Inc.) December, 2010</b>			<b>1,186,392,275.33</b>
	<b>SOURCE : MOFI, FINANCE HEADQUARTERS</b>			

FITCH RATING revised ratings,

Kwara State Govt ratings of

BB+, AA-(nga)

remains unchanged.

Fitch 22/10/2010.

<b>2010 FINANCIAL STATEMENTS</b>				
<b>NOTE 12</b>				
<b>DIRECT DEDUCTION FROM STATE STATUTORY ALLOCATION &amp; INTERNAL REVENUE</b>				
	<b>FOREIGN LOANS</b>	<b>CONTRACTUAL DEBTS</b>	<b>BOND REPAYMENT</b>	<b>TOTAL</b>
JANUARY	57,005,475.62		400,000,000.00	457,005,475.62
FEBURARY	25,213,274.13		400,000,000.00	425,213,274.13
MARCH	25,213,274.13		400,000,000.00	425,213,274.13
APRIL	25,213,274.13	-	400,000,000.00	425,213,274.13
MAY	25,213,274.13	-	400,000,000.00	425,213,274.13
JUNE	25,213,274.13	4,500,000.00	400,000,000.00	429,713,274.13
<b>HALF YEAR</b>	<b>183,071,846.27</b>	<b>4,500,000.00</b>	<b>2,400,000,000.00</b>	<b>2,587,571,846.27</b>
JULY	25,213,274.13		400,000,000.00	425,213,274.13
AUGUST	25,213,274.13		400,000,000.00	425,213,274.13
SEPTEMBER	25,213,274.13		400,000,000.00	425,213,274.13
OCTOBER	25,213,274.13		400,000,000.00	425,213,274.13
NOVEMBER	25,213,274.13		400,000,000.00	425,213,274.13
DECEMBER	25,213,274.13		400,000,000.00	425,213,274.13
<b>YEAR TOTAL</b>	<b>334,351,491.05</b>	<b>4,500,000.00</b>	<b>4,800,000,000.00</b>	<b>5,138,851,491.05</b>
<b>Summary of Deductions from FAAC</b>				
Foreign Loans	334,351,491.05			
CONTRACTUAL DEBTS	4,500,000.00			
BOND REPAYMENT	4,800,000,000.00			
<b>TOTAL LOAN REPAYMENT</b>	<b>5,138,851,491.05</b>			

<i>2010 FINANCIAL STATEMENTS</i>					
<i>NOTE 13</i>					
<i>TAXES (DIRECT &amp; INDIRECT)</i>					
<i>HEAD</i>	<i>MINISTRY/DEPARTMENT</i>	<i>HALF YEAR</i>	<i>YEAR TOTAL</i>	<i>ESTIMATE 2010</i>	<i>VARIANCE</i>
<i>401</i>	<i>Min of Finance</i>	<i>1,658,970,834.18</i>	<i>3,398,003,289.36</i>	<i>3,682,350,000.00</i>	<i>(284,346,710.64)</i>
			-		

FITCH RATING revised ratings,  
Kwara State Gov't's rating of  
B+,AA-(Nga)  
remains unchanged.  
Fitch: 22/10/2010.

Report of the  
Accountant General  
for the year ended  
31st December, 2010.



<b><i>2010 FINANCIAL STATEMENTS</i></b>					
<b><i>NOTE 15</i></b>					
<b><i>Licences</i></b>					
<b><i>HEAD 403</i></b>	<b><i>MINISTRY/ DEPARTMENT</i></b>	<b><i>HALF YEAR</i></b>	<b><i>YEAR TOTAL</i></b>	<b><i>ESTIMATE 2010</i></b>	<b><i>VARIANCE</i></b>
<b><i>1-2</i></b>	<i>Ministry of Social Development , Culture &amp; Tourism</i>	288,000.00	588,000.00	520,000.00	68,000.00
<b><i>3-7</i></b>	<i>Ministry of Agric &amp; Natural Resources</i>	4,810,000.00	8,954,750.00	9,545,000.00	(590,250.00)
<b><i>8</i></b>	<i>Ministry of Environment &amp; Tourism</i>	14,000.00	34,000.00	30,000.00	4,000.00
<b><i>9-16</i></b>	<i>Ministry of Finance (BIR)</i>	33,808,115.00	65,131,370.00	72,150,000.00	(7,018,630.00)
<b><i>17</i></b>	<i>Ministry of Health</i>	629,000.00	639,000.00	1,000,000.00	(361,000.00)
<b><i>18</i></b>	<i>Ministry of Information &amp; Communications</i>	57,900.00	67,900.00	70,000.00	(2,100.00)
	<b><i>TOTAL</i></b>	<b><i>39,607,015.00</i></b>	<b><i>75,415,020.00</i></b>	<b><i>83,315,000.00</i></b>	<b><i>(7,899,980.00)</i></b>

FITCH RATING revised ratings,

Kwara State Govt's rating of

B+,AA-(Nga)

remains unchanged.

Fitch: 22/10/2010.

<b>2010 FINANCIAL STATEMENTS</b>					
<b>NOTE 16</b>					
<b>EARNINGS &amp; SALES</b>					
<b>HEAD</b>					
<b>404</b>	<b>MINISTRY / DEPARTMENT</b>	<b>HALF YEAR</b>	<b>YEAR TOTAL</b>	<b>ESTIMATE 2010</b>	<b>VARIANCE</b>
1-2	Legislature	150,000.00	150,000.00	180,000.00	(30,000.00)
3-8	Ministry of Finance (BIR)	42,138,276.00	97,157,623.00	91,380,845.00	5,776,778.00
9-11	Governor's Office	-	735,900.00	885,100.00	(149,200.00)
12	Head of Service	20,932,300.00	20,932,300.00	32,500,000.00	(11,567,700.00)
13-16	Ministry of Commerce & Cooperatives	12,118,000.00	14,389,600.00	18,900,000.00	(4,510,400.00)
17-19	Ministry of Environment	2,986,400.00	4,447,910.00	5,101,050.00	(653,140.00)
20	Ministry of Industry & Solid Minerals	-	-		-
21-24	Ministry of Social Development, Culture & Tourism	20,300.00	40,550.00	483,000.00	(442,450.00)
25-27	Ministry of Women Affairs	2,825,000.00	5,135,000.00	6,000,000.00	(865,000.00)
28-47	Ministry of Agriculture & Natural Resources	19,038,960.00	101,134,865.00	102,839,416.00	(1,704,551.00)
48-51	Ministry of Education, Science & Technology	20,875,900.00	22,991,100.00	21,760,000.00	1,231,100.00
53-54	Ministry of Finance	4,989,036.67	6,312,286.67	12,000,000.00	(5,687,713.33)
55-56	Ministry of Health	6,799,255.00	22,014,493.00	15,000,000.00	7,014,493.00
57-62	Ministry of Information & Communications	405,500.00	555,100.00	1,990,000.00	(1,434,900.00)
63-65	Ministry of Justice	550,000.00	850,000.00	800,000.00	50,000.00
66-70	Ministry of Housing & Urban Development	5,996,307.14	21,688,974.19	19,006,999.00	2,681,975.19
71-83	Town Planning & Development Authority	2,136,100.00	2,678,100.00	3,926,600.00	(1,248,500.00)
75-76	Office of the Surveyor General	2,570,000.00	3,970,000.00	10,250,000.00	(6,280,000.00)
77-83	Bureau of Lands	64,647,991.33	137,213,867.60	240,792,814.00	(103,578,946.40)
84-85	Ministry of Energy	-	-		-
86-88	Ministry of Works & Transport	257,000.00	352,000.00	406,500.00	(54,500.00)
89	Scholarship Board	-	1,400,000.00	750,000.00	650,000.00
90-91	Ministry of Planning & Economic Development	-	588,000.00	750,000.00	(162,000.00)
		<b>209,436,326.14</b>	<b>464,737,669.46</b>	<b>585,702,324.00</b>	<b>(120,964,654.54)</b>

<b><i>2010 FINANCIAL STATEMENTS</i></b>					
<b><i>NOTE 17</i></b>					
<b><i>RENT ON GOVT PROPERTY - 2010</i></b>					
<b><i>HEAD</i></b>		<b><i>HALF YEAR</i></b>			
<b><i>405</i></b>	<b><i>MINISTRY/ DEPARTMENT</i></b>	<b><i>2010</i></b>	<b><i>YEAR TOTAL</i></b>	<b><i>ESTIMATE 2010</i></b>	<b><i>VARIANCE</i></b>
<b><i>1-4</i></b>	<i>Governor's office</i>	<i>126,000.00</i>	<i>126,000.00</i>	<i>1,550,000.00</i>	<i>(1,424,000.00)</i>
<b><i>5</i></b>	<i>Head of Service</i>	<i>2,312,588.72</i>	<i>3,017,438.72</i>	<i>4,000,000.00</i>	<i>(982,561.28)</i>
<b><i>6-7</i></b>	<i>Ministry of Energy</i>	<i>3,390,465.00</i>	<i>13,920,350.00</i>		<i>13,920,350.00</i>
<b><i>8-9</i></b>	<i>Ministry of Health</i>		<i>11,500.00</i>	<i>649,200.00</i>	<i>(637,700.00)</i>
<b><i>10-13</i></b>	<i>Ministry of Agric. &amp; Natural Resources</i>		<i>-</i>	<i>3,250,000.00</i>	<i>(3,250,000.00)</i>
<b><i>14-17</i></b>	<i>Ministry of Housing &amp; Urban Development</i>	<i>62,500.00</i>	<i>162,500.00</i>	<i>775,285.00</i>	<i>(612,785.00)</i>
<b><i>18</i></b>	<i>Office of the Surveyor General</i>	<i>312,800.00</i>	<i>953,290.00</i>	<i>500,000.00</i>	<i>453,290.00</i>
<b><i>19-22</i></b>	<i>Bureau of Lands</i>	<i>31,291,705.09</i>	<i>114,167,046.80</i>	<i>44,576,478.00</i>	<i>69,590,568.80</i>
<b><i>23</i></b>	<i>Ministry of Environment &amp; Forestry</i>		<i>-</i>		<i>-</i>
<b><i>24</i></b>	<i>Ministry of Works</i>				<i>-</i>
<b><i>25-27</i></b>	<i>Ministry of Women Affairs</i>	<i>410,000.00</i>	<i>485,833.32</i>	<i>610,000.00</i>	<i>(124,166.68)</i>
<b><i>28</i></b>	<i>Ministry of Social Welfare, Culture &amp; Tourism</i>	<i>159,500.00</i>	<i>379,500.00</i>	<i>350,000.00</i>	<i>29,500.00</i>
<b><i>29</i></b>	<i>Legislature</i>	<i>660,000.00</i>	<i>880,000.00</i>	<i>1,320,000.00</i>	<i>(440,000.00)</i>
	<b><i>TOTAL</i></b>	<b><i>38,725,558.81</i></b>	<b><i>134,103,458.84</i></b>	<b><i>57,580,963.00</i></b>	<b><i>76,522,495.84</i></b>

FITCH RATING revised ratings,

Kwara state Govt's rating of

B+,AA-(Nga)

remains unchanged.

Fitch:22/10/2010.

Report of the  
Accountant General  
for the year ended  
31st December, 2010

**2010 FINANCIAL STATEMENTS**

**NOTE 18**

**INTEREST REPAYMENT & DIVIDEND - 2010**

<b><u>HEAD 406</u></b>	<b><u>MINISTRY/ DEPARTMENT</u></b>				
		<b><u>HALF 2010</u></b>	<b><u>YEAR TOTAL</u></b>	<b><u>ESTIMATE - 2010</u></b>	<b><u>VARIANCE</u></b>
<b><u>1-3</u></b>	<i>Ministry of Commerce &amp; Cooperatives</i>	15,928,718.61	38,637,730.91	33,414,500.00	5,223,230.91
	<i>Min of Industry &amp; Solid Minerals</i>	-	90,000.00	150,000.00	(60,000.00)
	<i>Ministry of Finance &amp; MOFI</i>	12,735,107.40	36,587,359.44	87,000,000.00	(50,412,640.56)
	<i>Legislature</i>	10,193,308.40	15,162,108.44	21,600,000.00	(6,437,891.56)
	<b><u>TOTAL</u></b>	<b><u>38,857,134.41</u></b>	<b><u>90,477,198.79</u></b>	<b><u>142,164,500.00</u></b>	<b><u>(51,687,301.21)</u></b>

<b><i>2010 FINANCIAL STATEMENTS</i></b>		
<b><i>NOTE 18A</i></b>		
<b><i>OTHER INVESTMENT INCOME</i></b>		
<b><i>COMPANY</i></b>	<b><i>AMOUNT</i></b>	
<i>Total Nigeria PLC</i>	<i>4,822,777.44</i>	
<i>Nigeria Breweries</i>	<i>3,858,032.70</i>	
<i>Fidelity Bank PLC</i>	<i>33,998.98</i>	
<i>Skye Bank</i>	<i>135,000.00</i>	
<i>Vitafoam</i>	<i>1,607,343.75</i>	
<i>SCOA</i>	<i>35,815.50</i>	
<i>WAPCO (Lafarge)</i>	<i>72,000.00</i>	
<i>MRS OIL NIG LTD</i>	<i>267,744.37</i>	
<b><i>TOTAL</i></b>	<b><i>10,832,712.74</i></b>	
<i>SOURCE: MOFI, MIN OF FINANCE</i>		

FITCH RATING revised ratings,  
Kwara State Govt's rating of  
B+, AA-(Nga)  
remains unchanged.  
Fitch: 22/10/2010.

Report of the  
Accountant General  
for the year ended  
31st December, 2010

***2010 FINANCIAL STATEMENTS***

***NOTE 19***

***MISCELLANEOUS - 2010***

<b><u>HEAD</u></b>					
<b>408</b>	<b><i>MINISTRY / DEPARTMENT</i></b>	<b><i>HALF YEAR 2010</i></b>	<b><i>ACTUAL</i></b>	<b><i>ESTIMATE 2010</i></b>	<b><i>VARIANCE</i></b>
1-3	<i>Ministry of Works</i>	385,879.75	800,670.47	13,814,195.00	<i>(13,013,524.53)</i>
	<i>Ministry of Energy</i>	-	-	6,660,698.00	<i>(6,660,698.00)</i>
4-5	<i>Office of the Surveyor General</i>	384,960.00	530,360.00	1,187,500.00	<i>(657,140.00)</i>
6-7	<i>Bureau of Lands</i>	3,903,159.00	17,958,075.75	28,121,969.00	<i>(10,163,893.25)</i>
	<i>Ministry of Environment &amp; Forestry</i>	40,000.00	40,000.00	500,000.00	<i>(460,000.00)</i>
	<i>Ministry of Sports &amp; Youth Development</i>			600,000.00	
	<i>Ministry of Social Development &amp; Culture</i>			201,000.00	
		<b><u>4,713,998.75</u></b>	<b><u>19,329,106.22</u></b>	<b><u>50,284,362.00</u></b>	<b><u>(30,955,255.78)</u></b>

FITCH RATING revised ratings.

Kwara State Govt's rating of

B+, AA-(Nga)

remains unchanged.

Fitch: 22/10/2010.

<b>NOTE 20</b>					
<b>PARASTATALS RETAINED EARNING - 2010</b>					
<b>HEAD</b>					
<b>410</b>	<b>INSTITUTION</b>	<b>HALF YEAR 2010</b>	<b>ACTUAL 2010</b>	<b>ESTIMATE 2010</b>	<b>VARIANCE</b>
1	Kwara State Muslim Pilgrims Welfare Board	-	-	-	-
2	College of Education, Oro	107,152,255.00	235,530,901.29	150,000,000.00	85,530,901.29
3	College of Education, Ilorin	80,360,576.62	338,977,713.91	350,000,000.00	(11,022,286.09)
4	Kwara Polytechnic, Ilorin	317,495,155.69	1,012,506,039.29	730,000,000.00	282,506,039.29
5	Kwara State Art & culture	2,583,230.00	4,439,485.00	4,000,000.00	439,485.00
6	Kwara State Sports Council	1,844,380.00	3,040,630.00	3,000,000.00	40,630.00
7	Kwara State Water Corporation	54,224,800.52	216,149,549.41	150,000,000.00	66,149,549.41
8	Kwara State Property Development Corporation	-	-	-	0.00
9	Kwara State Town Planning & Development Authority	-	-	-	-
10	Kwara State Broadcasting corporation	49,985,491.58	118,658,018.57	100,000,000.00	18,658,018.57
11	Kwara State Christian Pilgrims' Welfare Board	-	-	600,000.00	(600,000.00)
12	Kwara State Primary Education Board	-	-	-	-
13	Kwara State Printing & Publishing Corporation	12,779,307.00	27,651,308.00	26,000,000.00	1,651,308.00
14	Kwara State Environmental Protection agency	132,750.00	213,100.00	200,000.00	13,100.00
15	College of Arabic & Islamic Legal Studies	21,149,160.00	41,562,315.00	30,500,000.00	11,062,315.00
16	College of Education, Science & Technical, Lafiagi	48,639,887.00	87,376,352.00	78,000,000.00	9,376,352.00
17	Rural Electrification Board	569,280.00	2,354,530.00	1,500,000.00	854,530.00
18	Kwara Television Service	9,539,987.03	22,743,425.01	25,000,000.00	(2,256,574.99)
19	Kwara State Transport Corporation	37,590,421.00	37,590,421.00	100,000,000.00	(62,409,579.00)
20	Kwara State Tourism Board	-	3,831,824.80	-	3,831,824.80
21	Kwara State United Football Club	707,830.00	707,830.00	2,000,000.00	(1,292,170.00)
22	Rural Water Supply and Sanitation Agency	-	-	-	-
23	Kwara State Agricultural Development Project	76,500.00	179,433,863.63	100,000.00	179,333,863.63
24	Kwara Library Board	-	-	-	-
25	Midway Minerals Development Company	-	-	-	-
26	Kwara State Insurance Broker Ltd	-	-	-	-
27	Kwara State University, Malete	86,785,009.44	165,902,957.01	160,000,000.00	5,902,957.01
28	Kwara State Fadama	-	-	-	-
29	Kwara State College of Health Technology	-	-	-	-
	<b>TOTAL</b>	<b>831,616,020.88</b>	<b>2,498,670,263.92</b>		<b>587,770,263.92</b>

FITCH RATING revised ratings,

Kwara State Govt's rating of

B+, AA-(Nga)

remains unchanged.

Fitch:22/10/2010.

<b>2010 FINANCIAL STATEMENTS</b>					
<b>NOTE 21</b>					
<b><u>SUBVENTION TO PARASTATALS - 2010</u></b>					
<b><u>HEAD 438.1</u></b>	<b><u>Parastatals</u></b>	<b><u>HALF YEAR</u></b>	<b><u>ACTUAL 2010</u></b>	<b><u>ESTIMATE 2010</u></b>	<b><u>VARIANCE</u></b>
1	Kwara State Muslim Welfare Board	-		-	-
2	Kwara State Christian Pilgrims Welfare Board	-		-	-
3	College of Education Oro	75,615,658.32	151,231,316.64	151,500,000.00	268,683.36
4	College of Education Ilorin	118,355,230.98	236,791,461.96	237,300,000.00	508,538.04
5	Kwara State Polytechnic	212,167,665.18	424,335,330.36	424,500,000.00	164,669.64
6	Kwara State Printing & Publishing Corporation	14,200,002.00	28,400,004.00	27,000,000.00	(1,400,004.00)
7	Kwara State Arts & Culture	11,500,002.00	27,414,254.00	27,000,000.00	(414,254.00)
8	Kwara State Sports Council	10,000,002.00	20,000,004.00	25,000,000.00	4,999,996.00
9	Kwara State Town Planning Authority	-	-	-	-
10	Kwara State Rural Electrification Board	13,500,000.00	27,000,000.00	27,000,000.00	-
11	College Of Education Lafiagi	45,720,840.00	91,441,680.00	91,500,000.00	58,320.00
12	College Of Arabic & Islamic Legal Studies	39,262,536.00	78,525,072.00	78,500,000.00	(25,072.00)
13	Kwara State Broadcasting Corporation	29,000,004.00	58,000,008.00	59,000,000.00	999,992.00
14	Kwara State Television Services	12,750,000.00	25,500,000.00	26,000,000.00	500,000.00
15	Kwara State Water Corporation	37,300,002.00	55,950,003.00	51,000,000.00	(4,950,003.00)
16	Kwara State Agricultural Development Project	20,000,004.00	40,000,005.00	41,000,000.00	999,995.00
17	Kwara United Football Club	70,978,502.00	136,957,004.00	133,000,000.00	(3,957,004.00)
18	Kwara State Rural Water Supply and Sanitation Agency	900,000.00	2,232,000.00	1,686,667.00	(545,333.00)
19	Kwara Environmental Protection Agency	4,869,600.00	7,304,400.00	5,100,000.00	(2,204,400.00)
20	Kwara State College of Health Technology	-	-	-	-
21	Kwara State University	-		566,000,000.00	#####
22	Kwara State Road Traffic Management Authority	-		46,688,000.00	46,688,000.00
21	<b>Total</b>	<b>716,120,048.48</b>	<b>1,411,082,542.96</b>	<b>2,018,774,667.00</b>	<b>(4,995,875.96)</b>