



AKWA IBOM STATE GOVERNMENT



REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF

AKWA IBOM STATE OF NIGERIA FOR

THE YEAR ENDED 31ST DECEMBER, 2011

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REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF AKWA IBOM STATE OF NIGERIA

FOR

THE YEAR ENDED 31ST DECEMBER, 2011.

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Financial Statements presented are prepared in accordance with the provisions of the 1999 Constitution of the Federal Republic of Nigeria, the Finance (Control and Management) Act of 1958 as amended and the Revised Financial Regulations.

The receipts and payments stated therein are in consonance with the warrants issued for the accounting period under review. The Statements comply with generally accepted accounting practice (GAAP) and reflect the financial position of Akwa Ibom State Government as at 31st December, 2011.

Udo Hilary Isobara
Accountant-General
Akwa Ibom State

ANNEXURE 2

AUDITOR-GENERAL'S CERTIFICATE

The Accountant-General is responsible for the preparation of the Financial Statements of the State Government for each financial year in compliance with the provisions of the Constitution of the Federal Republic of Nigeria 1999 and the Finance (Control and Management) Act of 1958 as amended.

In preparing the account, the Accountant-General is expected to select suitable accounting policies and apply them consistently. The accounts should be prepared on a going concern basis. The Accountant-General is also responsible for ensuring that proper books of accounts are kept and that internal control procedures are maintained in order to safeguard the assets, detect and prevent fraud and other irregularities.

It is my responsibility as the Auditor-General to form and express an independent opinion based on my audit, on the financial statements prepared by the Accountant-General.

BASIS OF OPINION

I conducted my audit in compliance with the relevant laws of the Federal Republic of Nigeria and in accordance with Public Sector Auditing Standards. These standards require that I plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements. An audit includes examination, or a test basis, of evidence supporting the amounts and disclosures in the Financial Statements. It also includes an assessment of the Accounting Principles used and significant judgments made by the Accountant-General in the preparation of the accounts and an evaluation of the overall adequacy of the presentation of information in the financial statements. I planned and performed such audit procedures so as to obtain all the information and explanations, which I considered necessary for the purpose of my audit. I examined the records kept at the Treasury Headquarters, all Sub-Treasuries, Ministries, and other relevant arms of Government. The audit provided me with a reasonable basis for an independent opinion.

OPINION

In my opinion, the Financial Statements, which are in agreement with the books and returns, give a true and fair view of the financial position of the Government of Akwa Ibom State for the period ended 31st December 2011 (subject to the observations contained in my report for the period).

MONDAY DANIEL AKPAN*Auditor-General*

Akwa Ibom State

ANNEXURE 3

STATEMENT OF ACCOUNTING POLICIES

The following are the significant Accounting Policies adopted by Akwa Ibom State Government in the preparation of Financial Statements:

(i) ACCOUNTING BASIS

The Accounts and Financial Statements are prepared based on the principle of Modified Cash Basis. Incomes and expenditures are recognized when cash is received or paid while liabilities are recognized in full.

(ii) INVESTMENTS

Shares and other investments are held under the Ministry of Finance Incorporated (MOFI) and are stated at historical cost

(iii) CAPITAL COSTS

Capital costs are recognized in the year of occurrence only except where funded by liabilities that must be reported.

(iv) ASSETS AND LIABILITIES

Assets are stated in their net values, liabilities are stated in full.

(v) FOREIGN CURRENCY

Transactions in foreign currencies are translated at the exchange rate of ₦160.00 to the US Dollar as at 31st December, 2011.

(vii) TRANSFER TO CAPITAL DEVELOPMENT

In the accounting period ended 31st December, 2011, the sum of ₦240 billion was transferred from Consolidated Revenue Fund to Capital Development Fund

ANNEXURE 4

5 YEARS FINANCIAL SUMMARY, 2007 - 2011

S/N	DESCRIPTION	2007	2008	2009	2010	2011
A	OPENING BALANCE	9,905,439,626.63	9,156,818,543.63	48,646,701,784.48	29,873,478,820.32	24,275,055,184.94
1	Internally Generated Revenue	12,632,821,599.00	12,091,432,038.67	12,113,438,230.16	12,085,763,638.26	16,554,319,166.17
2	Statutory Allocation	125,637,499,703.90	224,942,790,213.34	181,177,600,154.18	222,688,474,940.24	261,964,712,918.10
3	Value Added Tax (VAT)	3,756,447,592.13	5,065,443,637.89	5,777,493,877.00	7,653,394,855.60	8,484,381,085.13
4	Reimbursements	11,000.00	2,056,498.97		696,588.81	
5	External & Internal Loan	896,936,550.99	515,598.28	5,360,000,000.00	4,000,000,000.00	17,176,748,945.24
6	Other Income	4,335,272,826.04	936,012,168.17			
	Total	157,164,428,898.69	252,195,068,698.95	253,075,234,045.82	276,301,808,843.23	328,455,217,299.58
B	EXPENDITURE					
1	Personnel Cost	14,012,856,126.55	16,484,192,053.17	16,144,971,687.80	18,040,860,633.37	21,574,945,821.01
2	Overhead Cost	5,335,419,935.43	4,460,677,131.01	7,230,438,475.13	5,629,520,682.38	7,946,989,611.76
3	Consolidated Revenue Fund Charges	14,082,032,275.81	8,805,929,186.54	8,817,845,572.08	11,014,787,893.82	13,874,763,372.33
4	Recurrent Grants and Subventions	4,149,494,835.03	4,410,811,803.12	4,812,646,545.97	5,771,999,783.73	8,536,275,404.28
5	Capital Expenditure	105,574,685,149.90	154,510,648,210.77	186,195,852,944.52	211,569,584,664.99	242,630,131,726.73
	Total	143,154,488,322.72	188,672,258,384.61	223,201,755,225.50	252,026,753,658.29	294,563,105,936.11
C	CASH BALANCE					
i	Net Cash Balance (A - B)	14,009,940,575.97	63,522,810,314.34	29,873,478,820.32	24,275,055,184.94	33,892,111,363.47
ii	Net Balance from Below the Line Activities	(4,853,122,032.34)	(14,876,108,529.86)	0.00	0.00	0.00
iii	CLOSING BALANCE	9,156,818,543.63	48,646,701,784.48	29,873,478,820.32	24,275,055,184.94	33,892,111,363.47

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2011

DETAILS	NOTES	31ST DEC, 2011	31ST DEC, 2010
CASH FLOW FROM OPERATING ACTIVITIES			
RECEIPTS			
Statutory Allocation	1	261,964,712,918.10	222,688,474,940.24
Value Added Tax (VAT)	2	8,484,381,085.13	7,653,394,855.60
Internally Generated Revenue	3	16,554,319,166.17	12,086,460,227.07
Other Income		-	-
TOTAL RECEIPTS		287,003,413,169.40	242,428,330,022.91
LESS: PAYMENTS			
Personnel Costs	6	21,574,945,821.01	18,040,860,633.37
Overhead Costs:			
Education Services	8	108,780,287.00	118,673,807.00
Transport Services	8	76,951,850.00	48,515,300.00
Health Services	8	66,106,169.00	56,129,310.00
Mining & Petro-Chemical Services	8	56,471,154.00	53,837,376.00
Agricultural Services	8	37,460,109.00	40,476,676.00
Others of General Nature	8	7,601,220,042.76	5,311,888,213.38
Consolidated Revenue Fund Charges (Others)	9	10,128,393,799.22	7,388,376,508.92
Recurrent Grants and Subventions	21	8,536,275,404.28	5,771,999,783.73
TOTAL PAYMENTS		48,186,604,636.27	36,830,757,608.40
NET CASH FLOW FROM OPERATING ACTIVITIES		238,816,808,533.13	205,597,572,414.51

CASH FLOW FROM INVESTMENT ACTIVITIES			
Total Capital Payments	12	(242,630,131,726.73)	(211,569,584,664.99)
Purchase of Financial Instruments			-
Proceeds from Sales of Asset			-
NET CASH FLOW FROM INVESTMENT ACTIVITIES		(242,630,131,726.73)	(211,569,584,664.99)
CASH FLOW FROM FINANCING ACTIVITIES			
External Loan	5	1,176,748,945.24	
Internal Loan	4	16,000,000,000.00	4,000,000,000.00
Loan Repayment (Internal Debt Servicing)	9	(3,253,142,918.43)	(3,626,411,384.90)
Loan Repayment (External Debt Servicing)	10	(693,226,654.68)	
NET CASH FLOW FROM FINANCING ACTIVITIES		13,430,379,372.13	373,588,615.10
NET CASH FLOW FROM ALL ACTIVITIES		9,617,056,178.53	(5,598,423,635.38)
Cash & Its Equivalent as at 1st January, 2011		24,275,055,184.94	29,873,478,820.32
Cash & Its Equivalent as at 31st December, 2011	11	33,892,111,363.47	24,275,055,184.94

STATEMENT OF ASSETS & LIABILITIES

AS AT 31ST DECEMBER, 2011

	NOTES	DETAILS	31ST DECEMBER, 2011	31ST DECEMBER, 2010
			N	N
ASSETS:				
Cash and Bank Balances:				
(i) General		27,090,888,659.03		
(ii) Pensions Funds	22	6,801,222,704.44	33,892,111,363.47	24,275,055,184.94
Fixed Deposits (Pensions Funds)	22		14,335,478,828.46	7,200,891,022.91
Imprest & Advances			51,587,440,589.89	34,564,551,019.20
Ministry of Finance Incorporated	13		985,075,932.50	2,194,940,129.95
TOTAL ASSETS			100,800,106,714.32	68,235,437,357.00
LIABILITIES:				
Capital Development Fund	stmt 4		35,043,749,791.29	20,497,132,572.78
Consolidated Revenue Fund	stmt 3		8,780,300,673.56	13,709,861,713.54
Pension Funds	22		21,136,701,532.90	13,946,746,406.28
Sundry Deposits			13,728,706,161.21	20,081,696,664.40
Internal Loan			12,086,956,521.76	
External Loan	5		10,023,692,033.60	
TOTAL LIABILITIES			100,800,106,714.32	68,235,437,357.00

STATEMENT OF CONSOLIDATED REVENUE FUND

FOR THE YEAR ENDED 31ST DECEMBER, 2011

ACTUAL 2010	REVENUE	NOTES	BUDGET 2011	ACTUAL 2011	VARIANCE
6,738,700,683.93	Opening Balance		0.00	13,709,861,713.54	13,709,861,713.54
	Add: Revenue/ Income				
230,341,869,795.84	Statutory Allocation	1 & 2	258,331,000,000.00	270,449,094,003.23	12,118,094,003.23
10,133,583,628.11	Taxes	14	11,708,296,600.00	11,287,685,289.06	(420,611,310.94)
333,766,882.57	Fines and Fees	15	1,816,800,300.00	346,602,707.31	(1,470,197,592.69)
207,668,220.03	Licenses	16	403,735,000.00	105,138,863.89	(298,596,136.11)
992,228,867.38	Earnings and Sales	17	1,281,297,000.00	2,004,730,938.47	723,433,938.47
321,640,697.73	Rent on Government Property	18	285,680,000.00	251,017,483.48	(34,662,516.52)
8,065,536.21	Interests and Dividends	19	227,280,000.00	1,260,536,004.88	1,033,256,004.88
	Parastatals Retained Earnings		2,357,530,000.00	0.00	(2,357,530,000.00)
88,809,806.23	Miscellaneous	20	183,132,000.00	1,298,607,879.08	1,115,475,879.08
696,588.81	Reimbursements				-
249,167,030,706.84	Total Revenue		276,594,750,900.00	300,713,274,882.94	24,118,523,982.94
	Less: Expenditure				
18,040,860,633.37	Personnel Cost	6	21,833,824,300.00	21,574,945,821.01	258,878,478.99
5,629,520,682.38	Overhead Cost	7	11,368,040,000.00	7,946,989,611.76	3,421,050,388.24
11,014,787,893.82	Consolidated Revenue Fund Charges	6	14,631,319,040.00	13,874,763,372.33	756,555,667.67
5,771,999,783.73	Recurrent Grants and Subventions	21	11,729,459,490.00	8,536,275,404.28	3,193,184,085.72
40,457,168,993.30	Total Expenditure		59,562,642,830.00	51,932,974,209.38	7,629,668,620.62

208,709,861,713.54	Operating Balance		217,032,108,070.00	248,780,300,673.56	(31,748,192,603.56)
	Appropriation/Transfers				
195,000,000,000.00	Transfer to Capital Development Fund		217,032,108,070.00	240,000,000,000.00	(22,967,891,930.00)
13,709,861,713.54	Closing Balance		0.00	8,780,300,673.56	

STATEMENT OF CAPITAL DEVELOPMENT FUND

FOR THE YEAR ENDED 31ST DECEMBER, 2011

ACTUAL 2009	DETAIL	NOTES	BUDGET 2011	ACTUAL 2011	VARIANCE
33,066,717,237.77	Opening Balance		15,000,000,000.00	20,497,132,572.78	5,497,132,572.78
	ADD: CAPITAL RECEIPTS				
195,000,000,000.00	Transfer from Consolidated Revenue Fund	stmt 5	217,032,108,070.00	240,000,000,000.00	22,967,891,930.00
	Transfer from General Reserve (Stabilization Fund)		0.00	0.00	0.00
4,000,000,000.00	Internal Loans		118,565,871,930.00	16,000,000,000.00	(102,565,871,930.00)
	External Loans & Grants		2,000,000,000.00	1,176,748,945.24	(823,251,054.76)
	Ecological Funds		100,000,000.00	0.00	(100,000,000.00)
	Miscellaneous		7,524,000,000.00	0.00	(7,524,000,000.00)
232,066,717,237.77	Total Capital Receipts (A)		360,221,980,000.00	277,673,881,518.02	(82,548,098,481.98)
	LESS: CAPITAL EXPENDITURE				
107,132,743,777.24	Economic Sector	12	150,736,000,000.00	106,550,699,545.68	44,185,300,454.32
25,816,965,495.39	Social Services Sector	12	63,664,500,000.00	35,661,625,250.60	28,002,874,749.40
21,719,573,517.15	Environmental & Regional Development Sector	12	49,853,000,000.00	21,506,772,050.48	28,346,227,949.52
52,288,714,501.88	General Administration	12	84,437,280,000.00	72,396,414,769.71	12,040,865,230.29
2,206,677,219.33	Judiciary - General Administration	12	6,021,000,000.00	1,885,930,134.44	4,135,069,865.56
2,404,910,154.00	House of Assembly - General Administration	12	5,510,200,000.00	4,628,689,975.82	881,510,024.18
211,569,584,664.99	Total Capital Expenditure (B)		360,221,980,000.00	242,630,131,726.73	117,591,848,273.27
20,497,132,572.78	CLOSING BALANCE (A - B)		0.00	35,043,749,791.29	

NOTES TO THE ACCOUNTS

ANNEXURE 9

NOTE 1

STATUTORY ALLOCATION FROM FAAC

JANUARY - DECEMBER, 2011

Month	Statutory Allocation/ Derivation	Budget Difference	Exchange Difference	Excess Crude Oil Revenue	Total	Debt/ Other Deductions	Net Allocation
JANUARY	12,000,654,867.33	686,904,319.26		5,521,599,727.70	18,209,158,914.29	182,028,905.77)	18,391,187,820.06
FEBRUARY	12,552,097,989.87	7,817,913,813.88	1,830,346,859.01		22,200,358,662.76	57,768,887.89	22,142,589,774.87
MARCH	12,885,240,257.31	342,744,042.78			13,227,984,300.09	120,729,480.13	13,107,254,819.96
APRIL	12,105,196,810.67	1,747,640,226.86			13,852,837,037.53	112,275,137.89	13,740,561,899.64
MAY	6,540,677,244.07	2,728,914,206.79			9,269,591,450.86	(299,673,609.15)	9,569,265,060.01
JUNE	13,140,511,643.18	6,511,722,945.24	3,734,959,617.90		23,387,194,206.32	(299,673,609.15)	23,686,867,815.47
JULY	15,619,010,851.44	3,353,082,577.93		26,140,442,338.17	45,112,535,767.54	(354,179,859.15)	45,466,715,626.69
AUGUST	16,401,312,331.98	621,401,556.64			17,022,713,888.62	(91,267,359.15)	17,113,981,247.77
SEPTEMBER	16,879,496,419.09				16,879,496,419.09	(91,267,359.15)	16,970,763,778.24
OCTOBER	17,192,006,980.12				17,192,006,980.12	419,397,438.96	16,772,609,541.16
NOVEMBER	13,583,970,349.23	5,173,860,386.52	2,955,700,931.31		21,713,531,667.06	419,397,438.96	21,294,134,228.10
DECEMBER	13,905,916,374.42	268,942,903.90	0.00	29,722,444,345.50	43,897,303,623.82	568,433,686.00	43,328,869,937.82
TOTAL	162,806,092,118.71	29,253,126,979.80	8,521,007,408.22	61,384,486,411.37	261,964,712,918.10	379,911,368.31	261,584,801,549.79

NOTE 2

VALUE ADDED TAX

JANUARY - DECEMBER, 2011

Month		2011	2010
JANUARY		795,762,765.26	484,265,326.65
FEBRUARY		851,655,582.08	520,946,331.47
MARCH		529,520,457.47	542,061,747.26
APRIL		669,792,625.20	781,980,141.64
MAY		482,033,504.46	544,983,613.32
JUNE		749,719,180.01	653,483,205.22
JULY		713,567,218.74	838,597,188.00
AUGUST		811,394,789.18	587,680,758.52
SEPTEMBER		674,458,184.00	750,831,124.25
OCTOBER		887,280,175.88	529,835,857.12
NOVEMBER		754,353,597.35	669,208,405.30
DECEMBER		564,843,005.50	749,521,156.85
Total		8,484,381,085.13	7,653,394,855.60
Estimate		8,000,000,000.00	8,000,000,000.00
Variance		484,381,085.13	(346,605,144.40)

NOTE 3**INTERNALLY GENERATED REVENUE**

JANUARY - DECEMBER, 2011

REVENUE DETAILS	BUDGET	ACTUAL	VARIANCE
Taxes	11,708,296,600.00	11,287,685,289.06	(420,611,310.94)
Fines and Fees	1,816,800,300.00	346,602,707.31	(1,470,197,592.69)
Licenses	403,735,000.00	105,138,863.89	(298,596,136.11)
Earnings and Sales by Govt. Depts.	1,281,297,000.00	2,004,730,938.47	723,433,938.47
Rent on Govt. Properties	285,680,000.00	251,017,483.48	(34,662,516.52)
Interests, Repayments and Dividends	227,280,000.00	1,260,536,004.88	1,033,256,004.88
Reimburesements	0.00	0.00	-
Miscellaneous	183,132,000.00	1,298,607,879.08	1,115,475,879.08
TOTAL	15,906,220,900.00	16,554,319,166.17	648,098,266.17

NOTE 4

CAPITAL RECEIPTS 2011

JANUARY - DECEMBER, 2011

ACTUAL 2010	DETAIL	NOTES	BUDGET 2011	ACTUAL 2011	VARIANCE
33,066,717,237.77	Opening Balance		15,000,000,000.00	20,497,132,572.78	5,497,132,572.78
	ADD: CAPITAL RECEIPTS				
195,000,000,000.00	Transfer from Consolidated Revenue Fund	stmt 5	217,032,108,070.00	240,000,000,000.00	22,967,891,930.00
	Transfer from General Reserve (Stabilization Fund)		0.00		
4,000,000,000.00	Internal Loans		118,565,871,930.00	16,000,000,000.00	(102,565,871,930.00)
	External Loans		0.00	1,176,748,945.24	1,176,748,945.24
	Grants		2,000,000,000.00	0.00	(2,000,000,000.00)
	Ecological Funds		100,000,000.00	0.00	(100,000,000.00)
	Miscellaneous		7,524,000,000.00	0.00	(7,524,000,000.00)
232,066,717,237.77	Total Capital Receipts		360,221,980,000.00	277,673,881,518.02	(82,548,098,481.98)

NOTE 5

SUMMARY OF EXTERNAL LOANS

JANUARY - DECEMBER, 2011

DESCRIPTION	BALANCES AS AT 1ST JAN. 2011 (NGN)	LOAN RECEIVED 2011 (NGN)	LOAN REPAYMENTS - 2011 (NGN)	BALANCES AS AT 31ST DEC. 2011 (NGN)
National Fadama	2,014,784.57	908,768.32	535,358.39	2,388,194.50
National Agric Tech Supp	5,943,131.41	4,145,747.40	2,442,273.36	7,646,605.45
National Water Rehabilitation	82,970,176.41	86,990,048.22	51,246,122.09	118,714,102.54
Health System	28,233,474.62	29,601,374.27	17,438,266.46	40,396,582.43
Tree Crops (Akwa Palm)	150,045,066.54	157,645,642.25	92,869,563.76	214,821,145.03
1st Education	5,500,480.11	1,465,412.32	863,279.19	6,102,613.24
HIV/AIDS Prog Dev.	995,434,728.22	21,012,447.43	12,378,601.54	1,004,068,574.11
Comm. Based Urban Development	2,202,160,587.69	20,409,445.34	12,023,271.04	2,210,546,761.99
Health System Dev. Prog. II	90,763,672.60	1,273,355.88	750,138.13	91,286,890.35
Malaria Control Booster	478,403,439.76	8,330,637.29	4,907,605.69	481,826,471.36
Comm & Social Development	0.00	4,031,625.00	2,375,043.48	1,656,581.52
Health System Dev. Prog. II (Add Fin)	170,445,136.40	3,135,152.87	1,846,928.81	171,733,360.46
Third National Fadama	0.00	2,708,157.88	1,595,384.67	1,112,773.21
Comm. Based Natural Resources - IFAD	97,006,537.07	1,662,351.87	979,296.93	97,689,592.01
First MultiState Water Project - ADB	4,707,018,275.91	829,353,380.26	488,574,720.46	5,047,796,935.71
Health System IV - ADB/ADF	524,230,251.74	4,075,398.64	2,400,800.68	525,904,849.70
TOTAL	9,540,169,743.04	1,176,748,945.24	693,226,654.68	10,023,692,033.60

NOTE 6

PERSONNEL COSTS 2011

JANUARY - DECEMBER, 2011

HEAD	MINISTRY/DEPARTMENT	BUDGET	ACTUAL	VARIANCE
410	Government House	225,827,170.00	222,799,430.22	3,027,739.78
411	Office of the Governor	2,255,698,070.00	2,242,956,834.32	12,741,235.68
412A	Ministry of Land & Town Planning	201,841,640.00	199,442,883.19	2,398,756.81
412B	Ministry of Housing & Urban Development	122,423,130.00	121,503,592.07	919,537.93
412C	Office of the Surveyor General	113,645,020.00	94,617,527.83	19,027,492.17
413	Ministry of Local Govt. & Chieftaincy Affairs	77,307,520.00	76,291,093.74	1,016,426.26
414	Ministry of Agriculture & Resources	393,746,190.00	392,279,086.35	1,467,103.65
415	Ministry of Education	221,440,940.00	220,328,936.61	1,112,003.39
416	Ministry of Finance	472,440,180.00	467,493,000.00	4,947,180.00
417	Ministry of Health	594,600,480.00	592,208,625.12	2,391,854.88
418	Ministry of Justice	244,161,750.00	224,996,373.23	19,165,376.77
419	Ministry of Works and Transport	450,354,790.00	447,109,887.51	3,244,902.49
420A	Ministry of Commerce and Industry	154,296,180.00	153,554,767.55	741,412.45
420B	Ministry of Culture and Tourism	72,599,480.00	56,705,565.72	15,893,914.28
421	Office of the Auditor General (State)	102,861,950.00	102,565,344.31	296,605.69
422	Civil Service Commission	75,253,640.00	65,433,335.86	9,820,304.14
423	AKS Technical Schools Board	545,813,210.00	543,505,869.41	2,307,340.59
424A	Ministry of Youths and Sports	139,609,650.00	138,730,690.95	878,959.05
424B	Ministry of Science and Technology	66,368,270.00	64,619,697.00	1,748,573.00
425	AKS Internal Revenue Service	489,973,740.00	488,215,957.47	1,757,782.53
426	Office of the Auditor General (Local Government)	91,529,240.00	89,368,739.46	2,160,500.54

427	Law Reform Commission	31,876,520.00	29,162,035.52	2,714,484.48
428A	Local Government Service Commission	45,927,350.00	43,953,444.46	1,973,905.54
428B	Local Government Pension Board	27,711,640.00	26,566,344.26	1,145,295.74
429	Ministry of Information and Ethical Re-orientation	153,964,990.00	152,654,988.30	1,310,001.70
430A	Ministry of Environment	177,504,620.00	177,139,637.14	364,982.86
430B	Ministry of Special Duties	360,645,350.00	359,416,810.62	1,228,539.38
431	Ministry of Economic Development	101,622,750.00	100,372,034.39	1,250,715.61
432	Ministry of Women Affairs & Social Welfare	96,441,010.00	94,555,100.20	1,885,909.80
433A	AKS House of Assembly	541,356,620.00	540,767,162.94	589,457.06
433B	Assembly Service Commission	37,369,370.00	36,706,147.62	663,222.38
434	Ministry of Rural Development	93,890,400.00	93,492,473.50	397,926.50
435A	State Secondary Schools Board	8,179,595,080.00	8,178,471,834.62	1,123,245.38
435B	AKS Universal Basic Education Board	251,016,890.00	117,006,372.05	134,010,517.95
436	Hospitals Management Board	2,506,702,130.00	2,505,724,798.09	977,331.91
437A	Judiciary	2,076,189,950.00	2,074,491,610.46	1,698,339.54
437B	Judicial Service Commission	40,217,390.00	39,737,788.92	479,601.08
	TOTAL	21,833,824,300.00	21,574,945,821.01	258,878,478.99

NOTE 7**OVERHEAD COST 2011****JANUARY - DECEMBER, 2011**

HEAD	MINISTRY/DEPARTMENT	BUDGET	ACTUAL	VARIANCE
410	Government House	1,424,090,000.00	1,180,639,632.00	243,450,368.00
411	Office of the Governor	1,471,350,000.00	1,356,237,908.75	115,112,091.25
412A	Ministry of Lands & Town Planning	40,190,000.00	25,500,200.00	14,689,800.00
412B	Ministry of Housing & Urban Renewal	36,630,000.00	20,855,345.00	15,774,655.00
412C	Office of the Surveyor General	23,790,000.00	16,256,710.00	7,533,290.00
413	Ministry of Local Govt. & Chieftaincy Affairs	47,030,000.00	27,245,250.00	19,784,750.00
414	Ministry of Agriculture & Natural Resources	79,310,000.00	37,460,109.00	41,849,891.00
415	Ministry of Education	52,970,000.00	38,822,667.00	14,147,333.00
416	Ministry of Finance	4,284,590,000.00	3,692,300,093.31	592,289,906.69
417	Ministry of Health	59,650,000.00	47,451,019.00	12,198,981.00
418	Ministry of Justice	127,840,000.00	53,200,053.00	74,639,947.00
419	Ministry of Works and Transport	129,510,000.00	76,951,850.00	52,558,150.00
420A	Ministry of Commerce and Industry	40,680,000.00	32,427,574.00	8,252,426.00
420B	Ministry of Culture and Tourism	29,250,000.00	22,440,050.00	6,809,950.00
421	Office of the Auditor General (State)	30,900,000.00	10,470,404.44	20,429,595.56
422	Civil Service Commission	56,820,000.00	41,670,350.00	15,149,650.00
423	AKS Technical Schools Board	30,130,000.00	14,219,500.00	15,910,500.00
424A	Ministry of Youths and Sports	57,950,000.00	25,765,500.00	32,184,500.00
424B	Ministry of Science and Technology	36,830,000.00	25,133,200.00	11,696,800.00
425	AKS Internal Revenue Service	52,690,000.00	42,624,781.00	10,065,219.00
426	Office of the Auditor General (Local Government)	15,990,000.00	9,528,700.00	6,461,300.00

427	Law Reform Commission	21,240,000.00	18,132,350.00	3,107,650.00
428A	Local Government Service Commission	19,280,000.00	17,977,770.00	1,302,230.00
428B	Local Government Pension Board	24,230,000.00	6,029,900.00	18,200,100.00
429	Ministry of Information and Ethical Re-orientation	38,410,000.00	23,779,001.00	14,630,999.00
430A	Ministry of Environment & Mineral Resources	43,330,000.00	24,043,580.00	19,286,420.00
430B	Ministry of Special Duties	212,480,000.00	24,900,050.00	187,579,950.00
431	Ministry of Economic Dev. & Project Monitoring	57,890,000.00	38,230,835.00	19,659,165.00
432	Ministry of Women Affairs & Social Welfare	64,150,000.00	44,290,501.00	19,859,499.00
433A	AKS House of Assembly	1,120,120,000.00	264,417,890.26	855,702,109.74
433B	Assembly Service Commission	31,820,000.00	30,448,320.00	1,371,680.00
434	Ministry of Rural Development	56,520,000.00	35,076,068.00	21,443,932.00
435A	State Secondary Schools Board	61,340,000.00	30,604,920.00	30,735,080.00
435B	AKS Universal Basic Education Board	530,230,000.00	0.00	530,230,000.00
436	Hospitals Management Board	32,930,000.00	18,655,150.00	14,274,850.00
437A	Judiciary	905,650,000.00	555,930,980.00	349,719,020.00
437B	Judicial Service Commission	20,230,000.00	17,271,400.00	2,958,600.00
	TOTAL	11,368,040,000.00	7,946,989,611.76	3,421,050,388.24

NOTE 8

DETAILS OF PERSONNEL AND OVERHEAD COSTS

BY MINISTRIES - 2011

HEAD	MINISTRY/DEPARTMENT		PERSONNEL	OVERHEAD	TOTAL RECURRENT	BUDGET	VARIANCE
			N	N	N	N	N
	EDUCATION SERVICES						
415	Ministry of Education		220,328,936.61	38,822,667.00	259,151,603.61	274,410,940.00	15,259,336.39
424B	Ministry of Science and Technology		64,619,697.00	25,133,200.00	89,752,897.00	103,198,270.00	13,445,373.00
423	AKS Technical Schools Board		543,505,869.41	14,219,500.00	557,725,369.41	575,943,210.00	18,217,840.59
435A	State Secondary Schools Board		8,178,471,834.62	30,604,920.00	8,209,076,754.62	8,240,935,080.00	31,858,325.38
435B	AKS Universal Basic Education Board		117,006,372.05	0.00	117,006,372.05	781,246,890.00	664,240,517.95
	SUB TOTAL	(A)	9,123,932,709.69	108,780,287.00	9,232,712,996.69	9,975,734,390.00	743,021,393.31
	TRANSPORT SERVICES						
419	Ministry of Works and Transport	(B)	447,109,887.51	76,951,850.00	524,061,737.51	579,864,790.00	55,803,052.49
	HEALTH SERVICES						
417	Ministry of Health		592,208,625.12	47,451,019.00	639,659,644.12	654,250,480.00	14,590,835.88
436	Hospitals Management Board		2,505,724,798.09	18,655,150.00	2,524,379,948.09	2,539,632,130.00	15,252,181.91
	SUB TOTAL	(C)	3,097,933,423.21	66,106,169.00	3,164,039,592.21	3,193,882,610.00	29,843,017.79
	MINING & PETROL-CHEMICAL SERVICES						
420A	Ministry of Commerce and Industry		153,554,767.55	32,427,574.00	185,982,341.55	194,976,180.00	8,993,838.45
430A	Ministry of Environment & Mineral Resources		177,139,637.14	24,043,580.00	201,183,217.14	220,834,620.00	19,651,402.86
	SUB TOTAL	(D)	330,694,404.69	56,471,154.00	387,165,558.69	415,810,800.00	28,645,241.31
	AGRICULTURAL SERVICES						
414	Ministry of Agriculture & Natural Resources	(E)	392,279,086.35	37,460,109.00	429,739,195.35	473,056,190.00	43,316,994.65
	OTHERS OF GENERAL NATURE						
410	Government House		222,799,430.22	1,180,639,632.00	1,403,439,062.22	1,649,917,170.00	246,478,107.78
411	Office of the Governor		2,242,956,834.32	1,356,237,908.75	3,599,194,743.07	3,727,048,070.00	127,853,326.93

412A	Ministry of Lands & Town Planning		199,442,883.19	25,500,200.00	224,943,083.19	242,031,640.00	17,088,556.81
412B	Ministry of Housing & Urban Renewal		121,503,592.07	20,855,345.00	142,358,937.07	159,053,130.00	16,694,192.93
412C	Office of the Surveyor General		94,617,527.83	16,256,710.00	110,874,237.83	137,435,020.00	26,560,782.17
413	Ministry of Local Govt. & Chieftaincy Affairs		76,291,093.74	27,245,250.00	103,536,343.74	124,337,520.00	20,801,176.26
416	Ministry of Finance		467,493,000.00	3,692,300,093.31	4,159,793,093.31	4,757,030,180.00	597,237,086.69
418	Ministry of Justice		224,996,373.23	53,200,053.00	278,196,426.23	372,001,750.00	93,805,323.77
420B	Ministry of Culture and Tourism		56,705,565.72	22,440,050.00	79,145,615.72	101,849,480.00	22,703,864.28
421	Office of the Auditor General (State)		102,565,344.31	10,470,404.44	113,035,748.75	133,761,950.00	20,726,201.25
422	Civil Service Commission		65,433,335.86	41,670,350.00	107,103,685.86	132,073,640.00	24,969,954.14
424A	Ministry of Youths and Sports		138,730,690.95	25,765,500.00	164,496,190.95	197,559,650.00	33,063,459.05
425	AKS Internal Revenue Service		488,215,957.47	42,624,781.00	530,840,738.47	542,663,740.00	11,823,001.53
426	Office of the Auditor General (Local Government)		89,368,739.46	9,528,700.00	98,897,439.46	107,519,240.00	8,621,800.54
427	Law Reform Commission		29,162,035.52	18,132,350.00	47,294,385.52	53,116,520.00	5,822,134.48
428A	Local Government Service Commission		43,953,444.46	17,977,770.00	61,931,214.46	65,207,350.00	3,276,135.54
428B	Local Government Pension Board		26,566,344.26	6,029,900.00	32,596,244.26	51,941,640.00	19,345,395.74
429	Ministry of Information and Ethical Re-orientation		152,654,988.30	23,779,001.00	176,433,989.30	192,374,990.00	15,941,000.70
430B	Ministry of Special Duties		359,416,810.62	24,900,050.00	384,316,860.62	573,125,350.00	188,808,489.38
431	Ministry of Economic Dev. & Project Monitoring		100,372,034.39	38,230,835.00	138,602,869.39	159,512,750.00	20,909,880.61
432	Ministry of Women Affairs & Social Welfare		94,555,100.20	44,290,501.00	138,845,601.20	160,591,010.00	21,745,408.80
433A	AKS House of Assembly		540,767,162.94	264,417,890.26	805,185,053.20	1,661,476,620.00	856,291,566.80
433B	Assembly Service Commission		36,706,147.62	30,448,320.00	67,154,467.62	69,189,370.00	2,034,902.38
434	Ministry of Rural Development		93,492,473.50	35,076,068.00	128,568,541.50	150,410,400.00	21,841,858.50
437A	Judiciary		2,074,491,610.46	555,930,980.00	2,630,422,590.46	2,981,839,950.00	351,417,359.54
437B	Judicial Service Commission		39,737,788.92	17,271,400.00	57,009,188.92	60,447,390.00	3,438,201.08
	SUB TOTAL	(F)	8,182,996,309.56	7,601,220,042.76	15,784,216,352.32	18,563,515,520.00	2,779,299,167.68
	GRAND TOTAL		21,574,945,821.01	7,946,989,611.76	29,521,935,432.77	33,201,864,300.00	3,679,928,867.23

NOTE 9

CONSOLIDATED REVENUE FUND CHARGES

JANUARY - DECEMBER, 2011

HEAD/ SUB HEAD	DESCRIPTION	NOTES	BUDGET 2011	ACTUAL 2011	VARIANCE
438	FUND CHARGES				
1	Judiciary		591,787,290.00	426,271,727.73	165,515,562.27
2	Office of the Auditor General		11,854,760.00	11,605,191.00	249,569.00
3	Civil Service Commission		29,970,170.00	26,554,891.44	3,415,278.56
4	Local Government Service Commission		29,970,170.00	22,579,697.16	7,390,472.84
5	Judicial Service Commission		24,032,150.00	23,430,388.67	601,761.33
6	Assembly Service Commission		24,032,150.00	23,430,388.67	601,761.33
7	AKS Independent National Electoral Commission		41,846,210.00	31,669,795.20	10,176,414.80
8	Salary of Governor & Deputy Governor		15,826,140.00	15,826,108.08	31.92
9	Pensions and Gratuities		3,870,000,000.00	3,797,126,306.92	72,873,693.08
10	Grants and Charges		6,242,000,000.00	5,749,899,304.35	492,100,695.65
11	Public Debt Charges (Internal & External Debt Servicing)		3,750,000,000.00	3,746,369,573.11	3,630,426.89
12	Federal Loans		0.00	0.00	-
13	Developments Loans		0.00	0.00	-
	Total Consolidated Revenue Fund		14,631,319,040.00	13,874,763,372.33	756,555,667.67

Summary of Consolidated Revenue Fund Charges		
	Loan Repayment (Internal Debt Servicing)	3,053,142,918.43
	Loan Repayment (External Debt Servicing)	693,226,654.68
	Consolidated Revenue Fund Charges (Others)	10,128,393,799.22
	Total	13,874,763,372.33

NOTE 10**DEDUCTIONS FROM STATUTORY ALLOCATION**

JANUARY - DECEMBER, 2011

Month	Foreign Loans	Other Deductions	Total Deductions
JANUARY	57,768,887.89	(239,797,793.66)	(182,028,905.77)
FEBRUARY	57,768,887.89	-	57,768,887.89
MARCH	57,768,887.89	62,960,592.24	120,729,480.13
APRIL	57,768,887.89	54,506,250.00	112,275,137.89
MAY	57,768,887.89	(357,442,497.04)	(299,673,609.15)
JUNE	57,768,887.89	(357,442,497.04)	(299,673,609.15)
JULY	57,768,887.89	(411,948,747.04)	(354,179,859.15)
AUGUST	57,768,887.89	(149,036,247.04)	(91,267,359.15)
SEPTEMBER	57,768,887.89	(149,036,247.04)	(91,267,359.15)
OCTOBER	57,768,887.89	361,628,551.07	419,397,438.96
NOVEMBER	57,768,887.89	361,628,551.07	419,397,438.96
DECEMBER	57,768,887.89	510,664,798.11	568,433,686.00
TOTAL	693,226,654.68	(313,315,286.37)	379,911,368.31

NOTE 11**STATEMENT OF CASH AND BANK BALANCES**

OF AS AT ALL SUB TREASURIES 31ST DECEMBER, 2011

STATION NAME	CASH AMOUNT	BANK AMOUNT	TOTAL BALANCE
ACCOUNTANT-GENERAL OFFICE (TREASURY HQTRS)	0.00	29,770,423,976.54	29,770,423,976.54
AKS LIAISON OFFICE, ABUJA	327.63	476,277.90	476,605.53
AKS HOUSE OF ASSEMBLY	1,514,261,868.07	359,453,140.20	1,873,715,008.27
AKS JUDICIARY	1,945.00	51,115,985.51	51,117,930.51
AKS LIAISON OFFICE, LAGOS	51,820.02	847,369.21	899,189.23
AUDITOR-GENERAL OFFICE (STATE)	3,525,815.00	11,012,107.95	14,537,922.95
BIGNAR, ABUJA	492.57	976,942.05	977,434.62
SUB TREASURY, ABAK	809,797.72	2,156,731.16	2,966,528.88
SUB TREASURY, EKET	30,000.00	10,686,549.64	10,716,549.64
SUB TREASURY, ESSIEN UDIM	30,032.07	970,209.31	1,000,241.38
SUB TREASURY, ETIM EKPO	4,419.17	441,770.83	446,190.00
SUB TREASURY, ETINAN	0.00	12,403,983.44	12,403,983.44
SUB TREASURY, IBIONO	1,731.79	174,762.95	176,494.74
SUB TREASURY, IKA	2,137.24	3,468,449.90	3,470,587.14
SUB TREASURY, IKONO	0.00	4,421,599.44	4,421,599.44
SUB TREASURY, IKOT ABASI	5,804.90	19,752,815.80	19,758,620.70
SUB TREASURY, IKOT EKPENE	585,401.42	25,745,079.70	26,330,481.12
SUB TREASURY, INI	1,621.58	192,116.68	193,738.26
SUB TREASURY, ITU	884,222.83	(6,100,730.03)	(5,216,507.20)
SUB TREASURY, MKPAT ENIN	1,005,494.04	6,767,382.13	7,772,876.17

SUB TREASURY, NSIT ATAI		89,219.35	760,286.81	849,506.16
SUB TREASURY, NSIT IBOM		0.00	3,022,055.32	3,022,055.32
SUB TREASURY, NSIT UBIUM		0.00	7,372,944.15	7,372,944.15
SUB TREASURY, OBOT AKARA		415,560.67	1,925,517.21	2,341,077.88
SUB TREASURY, OKOBO		0.00	873,148.83	873,148.83
SUB TREASURY, ONNA		6,402.46	153,439.05	159,841.51
SUB TREASURY, ORON		918,253.00	8,815,841.34	9,734,094.34
SUB TREASURY, ORUK ANAM		1,809,728.70	5,692,534.75	7,502,263.45
SUB TREASURY, UKANAFUN		113,514.25	4,093,189.96	4,206,704.21
SUB TREASURY, URUAN		208,610.64	4,425,906.54	4,634,517.18
SUB TREASURY, URUE OFFONG		1,851,306.63	393,375.30	2,244,681.93
SUB TREASURY, UYO		0.00	2,052,581,077.15	2,052,581,077.15
TOTAL		<u>1,526,615,526.75</u>	<u>32,365,495,836.72</u>	<u>33,892,111,363.17</u>

NOTE 12

CAPITAL EXPENDITURE - SECTOR BY SECTOR

AS AT 31ST DECEMBER, 2011

DETAIL	BUDGET 2011	ACTUAL 2011	VARIANCE
Economic Sector			
Agriculture	7,589,000,000.00	3,748,884,440.00	3,840,115,560.00
Livestock & Veterinary Services	168,000,000.00	0.00	168,000,000.00
Forestry	165,000,000.00	0.00	165,000,000.00
Fisheries	160,000,000.00	0.00	160,000,000.00
Manufacturing, Craft, Co-operative & Finance	32,345,000,000.00	443,706,381.91	31,901,293,618.09
Urban Electrification	5,700,000,000.00	3,717,248,587.92	1,982,751,412.08
Commerce & Tourism	4,880,000,000.00	3,163,904,632.97	1,716,095,367.03
Works & Transport	99,729,000,000.00	95,476,955,502.88	4,252,044,497.12
Total Economic Sector	150,736,000,000.00	106,550,699,545.68	44,185,300,454.32
Social Services Sector			
Education, Science & Technology	21,544,000,000.00	5,886,543,804.93	15,657,456,195.07
Health	9,456,000,000.00	4,647,435,365.53	4,808,564,634.47
Information & Culture	18,857,000,000.00	14,758,753,746.93	4,098,246,253.07
Social Development & Sports	1,357,500,000.00	487,087,500.00	870,412,500.00
Water Supply (Urban)	2,000,000,000.00	0.00	2,000,000,000.00
Rural Development & Utilities	10,450,000,000.00	9,881,804,833.21	568,195,166.79
Total Social Services Sector	63,664,500,000.00	35,661,625,250.60	28,002,874,749.40
Environmental & Regional Development Sector			
Sewage, Drainage & Refuse Disposal	7,197,000,000.00	735,898,115.92	6,461,101,884.08
Housing	9,200,000,000.00	2,704,558,471.44	6,495,441,528.56

Urban Development		33,456,000,000.00	18,066,315,463.12	15,389,684,536.88
Total Environmental Sector		49,853,000,000.00	21,506,772,050.48	28,346,227,949.52
Administration Sector				
General Administration		84,437,280,000.00	72,396,414,769.71	12,040,865,230.29
Judiciary - General Administration		6,021,000,000.00	1,885,930,134.44	4,135,069,865.56
House of Assembly - General Administration		5,510,200,000.00	4,628,689,975.82	881,510,024.18
Total Administration Sector		95,968,480,000.00	78,911,034,879.97	17,057,445,120.03
TOTAL CAPITAL EXPENDITURE		360,221,980,000.00	242,630,131,726.73	117,591,848,273.27

NOTE 13

INVESTMENTS AS AT 31ST DECEMBER, 2011

AS AT 31ST DECEMBER, 2011

S/N	NAME OF COMPANY	NO. OF UNITS	COST	TOTAL	MARKET VALUE AS AT 31/12/2011	TOTAL
					N	N
1	BERGER PAINT NIG. PLC	1,115.00	0.50	557.50	6.79	7,570.85
2	NIG. BOTTLING COMPANNY PLC	11,616.00	0.50	5,808.00	36.80	427,468.80
3	NIG. BREWERIES PLC	11,426.00	0.50	5,713.00	72.60	829,527.60
4	UNILEVER NIG. PLC	770,361.00	0.50	385,180.50	24.49	18,866,140.89
5	UTC NIG PLC	461,451.00	0.50	230,725.50	0.50	230,725.50
6	AG LEVENTIS	151,212.00	0.50	75,606.00	3.10	468,757.20
7	AFRIBANK NIG. PLC	9,344,142.00	0.50	4,672,071.00	1.89	17,660,428.38
8	UAC NIG PLC	3,853,790.00	0.50	1,926,895.00	41.00	158,005,390.00
9	GUARANTY TRUST BANK PLC	13,385,241.00	0.50	6,692,620.50	13.50	180,700,753.50
10	ZENITH BANK PLC	18,451,974.00	0.50	9,225,987.00	13.50	249,101,649.00
11	ACCESS BANK PLC	7,382,540.00	0.50	3,691,270.00	8.41	62,087,161.40
12	NOLCHEM/CONOL PLC	588,000.00	0.50	294,000.00	47.00	27,636,000.00
13	FIRST INLAND BANK PLC	12,222,222.00	0.00	0.00	0.00	0.00
14	TRANSCORP NIG. PLC	100,000,000.00	0.50	50,000,000.00	0.50	50,000,000.00
15	BANK PHB PLC	421,352,700.00	0.50	210,676,350.00	1.37	577,253,199.00
16	TOTAL NIG PLC	1,206,857.00	0.50	603,428.50	250.00	301,714,250.00
17	FIDELITY BANK PLC	706,660.00	0.50	353,330.00	2.55	1,801,983.00
18	AIICO INSURANCE PLC	5,000,000.00	0.50	2,500,000.00	1.17	5,850,000.00
19	AFRICAN PETROLEUM PLC	1,106,240.00	0.50	553,120.00	21.20	23,452,288.00
20	GUINNESS NIG PLC	2,871.00	0.50	1,435.50	165.00	473,715.00
21	NAMPAK NIG PLC	845.00	0.50	422.50	4.44	3,751.80
22	R.T. BRISCOE PLC	378,985.00	0.50	189,492.50	3.42	1,296,128.70
23	FIRST BANK NIG. PLC	14,505,398.00	0.50	7,252,699.00	12.80	185,669,094.40
24	DANGOTE SUGAR REFINERY PLC	1,000,000.00	0.50	500,000.00	17.34	17,340,000.00

25	DANGOTE NATIONAL SALT COMPANY OF NIG PLC	1,190,000.00	0.50	595,000.00	8.00	9,520,000.00
26	DANGOTE FLOUR MILLS NIG. PLC	3,533,385.00	0.50	1,766,692.50	19.25	68,017,661.25
27	BAP SERVICES LTD	234,067.00	0.50	117,033.50	0.00	0.00
28	FCMB PLC	254,629.00	0.50	127,314.50	3.30	840,275.70
29	OANDO PLC	955,060.00	0.50	477,530.00	14.11	13,475,896.60
30	ASHAKA CEMENT NIGERIA PLC	157,851.00	0.50	78,925.50	9.02	1,423,816.02
31	ANCHOR INSURANCE COMPANY LTD	1,364,153,449.00	0.50	682,076,724.50	1.00	1,364,153,449.00
	TOTAL			985,075,932.50		3,338,307,081.59

NOTE 14

401 TAXES (DIRECT & INDIRECT)

JANUARY - DECEMBER, 2011

HEAD	MINISTRY/ DEPARTMENT	BUDGET 2011	ACTUAL 2011	VARIANCE
1 - 5	Ministry of Finance (AKSIRS)	11,552,500,000.00	11,260,399,735.06	(292,100,264.94)
6	Ministry of Agriculture & Natural Resources	3,000,000.00	1,901,250.00	(1,098,750.00)
7	Ministry of Commerce and Industry	2,796,600.00	2,799,929.00	3,329.00
8	Ministry of Environment & Mineral Resources	0.00	4,375.00	4,375.00
9	Ministry of Lands & Town Planning	150,000,000.00	22,580,000.00	(127,420,000.00)
	TOTAL, TAXES	11,708,296,600.00	11,287,685,289.06	(420,611,310.94)

NOTE 15

402 FINES AND FEES

JANUARY - DECEMBER, 2011

HEAD	MINISTRY/ DEPARTMENT	BUDGET 2011	ACTUAL 2011	VARIANCE
		₦	₦	₦
1 - 10	Ministry of Works and Transport	29,063,300.00	5,484,955.33	(23,578,344.67)
11 - 15	Ministry of Lands & Town Planning	1,117,000,000.00	57,857,578.65	(1,059,142,421.35)
16 - 18	Office of the Surveyor General	138,000,000.00	31,079,911.27	(106,920,088.73)
19 - 23	Land Use and Allocation Committee	10,000,000.00	6,715,350.00	(3,284,650.00)
24 - 34	Ministry of Agriculture & Natural Resources	4,150,000.00	1,165,950.00	(2,984,050.00)
35 - 38	Bureau of Co-operative Development	16,110,000.00	7,131,300.00	(8,978,700.00)
39 - 45	Ministry of Commerce and Industry	23,422,000.00	22,993,269.38	(428,730.62)
46 - 54	Ministry of Education	16,700,000.00	3,961,116.00	(12,738,884.00)
55 - 59	Ministry of Health	69,050,000.00	36,607,844.00	(32,442,156.00)
60 - 61	Ministry of Information and Ethical Re-orientation	4,600,000.00	384,000.00	(4,216,000.00)
62 - 64	Office of the SSG	85,000,000.00	25,323,000.00	(59,677,000.00)
65 - 66	General Services Office	4,500,000.00	1,227,240.00	(3,272,760.00)
67 - 69	Office of the Auditor-General (State)	3,600,000.00	4,079,935.00	479,935.00
70 - 73	Office of the Auditor-General (Local Govt.)	30,900,000.00	9,991,613.00	(20,908,387.00)
74 - 80	Judiciary	75,800,000.00	46,246,319.00	(29,553,681.00)
81	Ministry of Justice	25,000.00	0.00	(25,000.00)
82	Ministry of Women Affairs & Social Welfare	6,500,000.00	2,102,500.00	(4,397,500.00)
83 - 84	Ministry of Finance (AKSIRS)	118,500,000.00	54,518,035.68	(63,981,964.32)
85 - 89	Department of Establishment & Training	3,350,000.00	2,264,090.00	(1,085,910.00)
90 - 92	Office of the Head of Civil Service	18,000,000.00	9,098,200.00	(8,901,800.00)
93 - 94	Judicial Service Commission	900,000.00	4,000.00	(896,000.00)

95 - 100	Ministry of Environment & Mineral Resources	9,700,000.00	5,814,000.00	(3,886,000.00)
101 - 102	Ministry of Youths and Sports	3,000,000.00	2,257,500.00	(742,500.00)
103 - 104	Ministry of Rural Development	20,000,000.00	31,000.00	(19,969,000.00)
105 - 108	Agency for Adult & Non-Formal Education	230,000.00	70,000.00	(160,000.00)
109	Local Government Service Commission	3,000,000.00	147,500.00	(2,852,500.00)
110	Ministry of Lands & Town Planning	5,000,000.00	8,850,000.00	3,850,000.00
111	Bureau of Political & Legislative Affairs	500,000.00	132,000.00	(368,000.00)
112	Ministry of Science and Technology	200,000.00	1,064,500.00	864,500.00
	TOTAL FINES AND FEES	1,816,800,300.00	346,602,707.31	(1,470,197,592.69)

NOTE 16

403 LICENSES

JANUARY - DECEMBER, 2011

HEAD	MINISTRY/ DEPARTMENT	BUDGET 2011	ACTUAL 2011	VARIANCE
1	Ministry of Agriculture & Natural Resources	400,000.00	227,300.00	(172,700.00)
2	Ministry of Health	950,000.00	0.00	(950,000.00)
4 - 7	Ministry of Finance (AKSIRS)	242,995,000.00	102,642,263.89	(140,352,736.11)
8	Ministry of Environment & Mineral Resources	6,000,000.00	2,017,200.00	(3,982,800.00)
9	Ministry of Science and Technology	1,500,000.00	252,100.00	(1,247,900.00)
10	Ministry of Lands & Town Planning	150,000,000.00	0.00	(150,000,000.00)
11	Ministry of Works and Transport	1,890,000.00	0.00	(1,890,000.00)
	TOTAL LICENSES	403,735,000.00	105,138,863.89	(298,596,136.11)

NOTE 17

404 EARNINGS AND SALES

JANUARY - DECEMBER, 2011

HEAD	MINISTRY/ DEPARTMENT	BUDGET 2011	ACTUAL 2011	VARIANCE
		₪	₪	₪
1 - 4	General Services Office	2,900,000.00	909,500.00	(1,990,500.00)
5 - 6	Ministry of Lands & Town Planning	40,000.00	678,000.00	638,000.00
7 - 19	Ministry of Agriculture & Natural Resources	461,170,000.00	1,066,877,188.00	605,707,188.00
20 - 22	Ministry of Commerce and Industry	0.00	0.00	-
23 - 26	Ministry of Education	100,000.00	0.00	(100,000.00)
27 - 30	Ministry of Finance	0.00	2,185,150.00	2,185,150.00
30 - 32	Ministry of Health	0.00	10,000.00	10,000.00
33 - 35	Ministry of Information and Ethical Re-orientation	4,800,000.00	0.00	(4,800,000.00)
36 - 39	Ministry of Justice	300,570,000.00	865,937,595.67	565,367,595.67
40 - 41	Ministry of Environment & Mineral Resources	2,700,000.00	2,757,500.00	57,500.00
42 - 47	Ministry of Works and Transport	1,500,000.00	6,622,080.00	5,122,080.00
48 - 49	Judiciary	1,000,000.00	2,000.00	(998,000.00)
50 - 52	Ministry of Finance (AKSIRS)	267,817,000.00	58,242,324.80	(209,574,675.20)
53 - 54	Law Reform Commission	1,200,000.00	9,600.00	(1,190,400.00)
55 - 57	AKS House of Assembly	1,100,000.00	0.00	(1,100,000.00)
58 - 59	Ministry of Science & Technology	500,000.00	0.00	(500,000.00)
60 - 67	Ministry of Culture and Tourism	102,900,000.00	500,000.00	(102,400,000.00)
68 - 70	Ministry of Special Duties	133,000,000.00	0.00	(133,000,000.00)
	TOTAL, EARNING AND SALES	1,281,297,000.00	2,004,730,938.47	723,433,938.47

NOTE 18

405 RENT ON GOVERNMENT PROPERTY

JANUARY – DECEMBER 2011

HEAD	MINISTRY/ DEPARTMENT	BUDGET 2011	ACTUAL 2011	VARIANCE
1 - 2	General Services Office	5,000,000.00	7,539,419.67	2,539,419.67
3 - 5	Ministry of Lands & Town Planning	201,400,000.00	243,285,042.31	41,885,042.31
6 - 7	Ministry of Finance	50,000,000.00	106,257.50	(49,893,742.50)
7 - 9	Ministry of Science & Technology	29,280,000.00	86,764.00	(29,193,236.00)
	TOTAL, RENT ON GOVERNMENT PROPERTY	285,680,000.00	251,017,483.48	(34,662,516.52)

406 INTERESTS, RECEIPTS AND DIVIDENDS

JANUARY - DECEMBER, 2011

HEAD	MINISTRY/ DEPARTMENT	BUDGET 2011	ACTUAL 2011	VARIANCE
1 - 5	Ministry of Finance	227,280,000.00	1,260,536,004.88	1,033,256,004.88
	TOTAL, INTERESTS, RECEIPTS AND DIVIDENDS	227,280,000.00	1,260,536,004.88	1,033,256,004.88

NOTE 20

408 MISCELLANEOUS

JANUARY - DECEMBER, 2011

HEAD	MINISTRY/ DEPARTMENT	BUDGET 2011	ACTUAL 2011	VARIANCE
1	General Services Office	300,000.00	270,000.00	(30,000.00)
2 - 3	Ministry of Agriculture & Natural Resources	5,000,000.00	149,100.00	(4,850,900.00)
4	Ministry of Commerce and Industry	0.00	25,100.00	25,100.00
5 - 6	Ministry of Education	410,000.00	450,600.00	40,600.00
7 - 11	Ministry of Finance	0.00	194,498,540.10	194,498,540.10
12	Judiciary	15,000,000.00	1,503,630.00	(13,496,370.00)
13 - 14	Ministry of Justice	600,000.00	700.00	(599,300.00)
15 - 18	Ministry of Health	1,300,000.00	2,516,300.00	1,216,300.00
19	Ministry of Lands & Town Planning	80,000,000.00	581,738,430.09	501,738,430.09
20 - 21	Office of the Surveyor General	200,000.00	402,000.00	202,000.00
22 - 26	Ministry of Works and Transport	12,960,000.00	160,586,500.00	147,626,500.00
27	Ministry of Environment & Mineral Resources	240,000.00	1,144,000.00	904,000.00
28	Ministry of Finance (AKSIRS)	62,000,000.00	47,182,154.88	(14,817,845.12)
29	Office of the Auditor General (Local Government)	0.00	300,850.00	300,850.00
30	Ministry of Information and Ethical Re-orientation	0.00	0.00	-
31	Ministry of Women Affairs & Social Welfare	0.00	158,615.00	158,615.00
32	Department of Establishment & Training	0.00	512,465.00	512,465.00
33	Office of the Auditor General (State)	0.00	0.00	-
34	Law Reform Commission	0.00	1,000.00	1,000.00
35	Judicial Service Commission	0.00	133,390.00	133,390.00

36	Bureau of Co-operative Development	12,000.00	260,312,775.00	260,300,775.00
37	Land Use and Allocation Committee	110,000.00	183,410.00	73,410.00
38	Ministry of Rural Development	0.00	53,030.00	53,030.00
39	AKS House of Assembly	0.00	44,596,000.00	44,596,000.00
40	Office of the Head of Civil Service	0.00	0.00	-
41	Ministry of Youths and Sports	0.00	0.00	-
42	Ministry of Science & Technology	0.00	0.00	-
43	Ministry of Local Govt. & Chieftaincy Affairs	0.00	0.00	-
44	State Secondary Schools Board	0.00	0.00	-
45	Hospitals Management Board	0.00	1,833,140.00	1,833,140.00
46	AKS Technical Schools Board	0.00	0.00	-
47	Ministry of Special Duties	0.00	0.00	-
48	Agency for Adult & Non-Formal Education	0.00	56,149.01	56,149.01
49	Local Government Service Commission	0.00	0.00	-
50	Ministry of Housing & Urban Renewal	5,000,000.00	0.00	(5,000,000.00)
	TOTAL, MISCELLANEOUS	183,132,000.00	1,298,607,879.08	1,115,475,879.08

NOTE 21**RECURRENT GRANTS & SUBVENTIONS (HEAD 439)**

JANUARY - DECEMBER, 2011

Sub Head	NAME OF INSTITUTIONS	BUDGET	ACTUAL	VARIANCE
1	STATE COLLEGE OF EDUCATION, AFAHA NSIT	648,290,380.00	509,664,708.18	138,625,671.82
2	THE POLYTECHNIC, IKOT OSURUA	698,867,970.00	533,534,256.91	165,333,713.09
3	COLLEGE OF AGRICULTURE, OBIO AKPA	362,594,410.00	322,180,784.28	40,413,625.72
4	COLLEGE OF ARTS AND SCIENCE IKONO	177,457,470.00	148,662,424.42	28,795,045.58
5	AKWA IBOM STATE LIBRARY BOARD	56,492,940.00	54,000,852.55	2,492,087.45
6	AGENCY FOR ADULT AND NON-FORMAL EDUCATION	54,095,910.00	35,107,598.75	18,988,311.25
7	AKWA IBOM STATE NEWSPAPER CORPORATION, UYO	484,658,450.00	134,721,054.28	349,937,395.72
8	AKBC - RADIO SERVICE	356,713,090.00	250,863,935.63	105,849,154.37
9	AKBC - TELEVISION SERVICE	213,031,770.00	184,074,589.93	28,957,180.07
10	COUNCIL FOR ARTS AND CULTURE	106,084,690.00	101,125,925.01	4,958,764.99
11	UYO CAPITAL CITY DEVELOPMENT AUTHORITY	78,638,560.00	35,275,899.16	43,362,660.84
12	AKWA IBOM STATE WATER COMPANY LIMITED	295,555,300.00	149,626,085.67	145,929,214.33
13	AKS RURAL WATER AND SANITATION AGENCY (AK-RUWATSAN)	154,536,020.00	44,578,398.29	109,957,621.71
14	AKS HOTELS AND TOURISM BOARD	33,956,570.00	26,158,921.37	7,797,648.63
15	GRANTS IN AID TO FOOTBALL CLUBS	12,600,000.00	12,600,000.00	0.00
16	GRANTS IN AIDS TO SPORTS ASSCIATIONS	15,750,000.00	15,750,000.00	0.00
17	GOVERNMENT GUEST HOUSES	5,000,000.00	4,860,000.00	140,000.00
18	STATE COMMITTEE ON FOOD AND	4,200,000.00	3,000,000.00	1,200,000.00

	NUTRITION			
19	SPECIAL EDUCATION CENTRE, UYO	4,200,000.00	4,200,000.00	0.00
20	AKWA IBOM AGRIC. DEV. PROJECT (AKADEP)	384,726,060.00	384,574,819.36	151,240.64
21	AKS INTEGRATED FARMAERS SCHEME	5,440,000.00	5,040,000.00	400,000.00
22	AKS ASSOCIATION OF DISABLED	1,440,000.00	1,278,000.00	162,000.00
23	BURIAL EXPENSES	44,100,000.00	370,000.00	43,730,000.00
24	OVERHEADS TO HOSPITALS/HEALTH CENTRES	89,640,000.00	76,338,000.00	13,302,000.00
25	AKS FOOTBALL ASSOCIATION	1,660,000.00	1,458,000.00	202,000.00
26	AKS INVESTMENT AND INDUSTRIAL PROMOTION COUNCIL (AKIPOC)	184,823,220.00	88,120,804.83	96,702,415.17
27	PILGRIMS WELFARE BOARD	8,900,000.00	7,170,000.00	1,730,000.00
28	AKS SCHOLARSHIP BOARD	10,160,000.00	9,840,000.00	320,000.00
29	STATE ACTION COMMITTEE ON AIDS (SACA)	20,716,380.00	19,734,560.66	981,819.34
30	AKS RICE DEVELOPMENT PROJECT.	9,148,020.00	9,032,891.83	115,128.17
31	CENTRAL DRUG STORE COMMITTEE (DRUGS. REVOLVING COMMITTEE)	1,580,000.00	1,500,000.00	80,000.00
32	LIFE ENHANCEMENT AGENCY	42,671,930.00	41,067,856.53	1,604,073.47
33	AKS INSTITUTE OF TECHNOLOGY, IKOT ADA IDEM	11,653,900.00	6,601,061.01	5,052,838.99
34	EVALUATION AND IMPACT ASSESSMENT UNIT	11,580,000.00	11,190,000.00	390,000.00
35	ETHICAL RE-ORIENTATION COMMISSION	67,577,240.00	39,337,913.95	28,239,326.05
36	CENTRAL LABORATORY UNIT	4,410,000.00	2,700,000.00	1,710,000.00
37	PLANT UNIT (MINISTRY OF WORKS AND TRANSPORT)	1,800,000.00	1,710,000.00	90,000.00
38	AKWA IBOM UNITED FOOTBALL CLUB	98,700,000.00	54,300,000.00	44,400,000.00
39	AKWA IBOM ANGELS FOOTBALL CLUB	35,122,500.00	17,644,000.00	17,478,500.00

40	INTER-MINISTERIAL DIRECT LABOUR COMMITTEE	31,500,000.00	30,600,000.00	900,000.00
41	GRANT TO OFFICE OF THE COMMISSIONER REPRESENTING AKS RMFC	11,030,000.00	7,200,000.00	3,830,000.00
42	MILLENNIUM BAND	10,500,000.00	0.00	10,500,000.00
43	CRIMINAL JUSTICE COMMITTEE	6,620,000.00	5,100,000.00	1,520,000.00
44	BOARDS AND COMMITTEE	93,030,000.00	59,100,000.00	33,930,000.00
45	AKS INDEPENDENT ELECTORAL COMMISSION	147,710,500.00	134,270,486.17	13,440,013.83
46	ADVISORY COMMITTEE ON NATIONAL IDENTITY CARD	4,800,000.00	4,800,000.00	0.00
47	AKWA IBOM COMM. BSE URBAN DEV. PROJECT	6,620,000.00	4,500,000.00	2,120,000.00
48	TASK FORCE ON COUNTERFEIT AND FAKE DRUGS COMMITTEE	10,535,390.00	4,691,500.00	5,843,890.00
49	AKS YOUTH COUNCIL	28,000,000.00	23,400,000.00	4,600,000.00
50	PROJECT FINANCIAL MANAGEMENT UNIT (PFMU)	6,620,000.00	6,450,000.00	170,000.00
51	INFORMAION TECHNOLOGY CENTRE (VADOC)	5,250,000.00	4,440,000.00	810,000.00
52	COMMUNITY PLANTATION DEV. SERVICES (CPDS)	4,800,000.00	4,200,000.00	600,000.00
53	AKWA IBOM STATE UNIVERSITY	2,102,503,400.00	600,000,000.00	1,502,503,400.00
54	ALTERNATIVE CONFLICT RESOLUTION	25,410,000.00	14,400,000.00	11,010,000.00
55	REVENUE COURT (UYO, EKET & IKOT EKPENE)	18,480,000.00	17,640,000.00	840,000.00
56	FRENCH LANGUAGE CENTRE, UYO	5,280,000.00	4,620,000.00	660,000.00
57	AKS TEACHERS COUNCIL	4,800,000.00	4,200,000.00	600,000.00
58	AKS DUE PROCESS OFFICE	10,500,000.00	7,800,000.00	2,700,000.00
59	MOBILE COURTS (MINISTRY OF JUSTICE)	21,000,000.00	12,672,000.00	8,328,000.00

60	AKS SPORTS COUNCIL	31,500,000.00	14,800,000.00	16,700,000.00
61	AKWA IBOM MINERAL RESOURCES ENVIRONMENTAL MGT COMMITTEE	8,400,000.00	0.00	8,400,000.00
62	AKWA IBOM URBAN TAXI NETWORK (AKUTAN)	52,266,000.00	16,200,000.00	36,066,000.00
63	MILLENNIUM DEVT. GOALS (MDGS)	13,200,000.00	7,200,000.00	6,000,000.00
64	RAW MATERIAL RESEARCH COUNCIL	1,980,000.00	900,000.00	1,080,000.00
65	AKS PROPERTY & INVESTMENT CORPORATION (APICO)	184,931,420.00	183,128,575.19	1,802,844.81
66	MARGIN FOR INCREASED COSTS	4,083,620,000.00	4,014,969,500.32	68,650,499.68
	TOTAL	11,729,459,490.00	8,536,275,404.28	3,193,184,085.72

NOTE 22

SUMMARY OF 7.5% CONTRIBUTORY PENSIONS FUNDS

AS AT 31ST DECEMBER, 2011

BANK	BOOK VALUE	CURRENT ACCOUNT	FIXED DEPOSIT (Principal)	FIXED DEPOSIT (Prin. + Int.)
Pensions Contributions by MDAs				
Union Bank of Nigeria Plc, Uyo	7,520,982,880.89	128,150,485.26	7,392,832,395.63	9,950,000,000.00
State Government Counterpart Pensions Contributions				
Intercontinental Bank Plc, Uyo (Now Access Bank)	2,761,432,338.67	0.00	2,761,432,338.67	3,652,082,934.67
Guaranty Trust Bank Plc, Uyo	50,000,000.00	0.00	50,000,000.00	89,959,494.65
United Bank For Africa Plc, Uyo	100,000,000.00	0.00	100,000,000.00	147,703,957.92
Skye Bank Plc, Uyo	3,746,395,257.01	3,746,395,257.01	0.00	0.00
Ecobank Nigeria Plc, Uyo	427,989,165.80	41,322,605.09	386,666,560.71	417,837,879.77
Keystone Bank Ltd, Uyo	207,992,575.20	207,992,575.20	0.00	0.00
Total	7,293,809,336.68	3,995,710,437.30	3,298,098,899.38	4,307,584,267.01
JAAC Counterpart Pensions Contributions for Primary School Teachers				
Zenith Bank Plc, Uyo	2,925,726,883.84	0.00	2,925,726,883.84	3,382,163,366.24
Ecobank Nigeria Plc, Uyo	718,820,649.61	0.00	718,820,649.61	726,826,139.23
Total	3,644,547,533.45	0.00	3,644,547,533.45	4,108,989,505.47
Local Government Staff Pensions Contributions Remitted by 31 LGs				

United Bank For Africa Plc, Uyo	1,575,369,862.52	1,575,369,862.52	0.00	0.00
Total	1,575,369,862.52	1,575,369,862.52	0.00	0.00
Local Government Counterpart Pensions Deducted from JAAC				
Finbank Plc, Uyo	1,101,991,919.36	1,101,991,919.36	0.00	0.00
Total	1,101,991,919.36	1,101,991,919.36	0.00	0.00
GRAND TOTAL	21,136,701,532.90	6,801,222,704.44	14,335,478,828.46	18,366,573,772.48

SUMMARY (CUM. INTEREST):	
Total Value of Fixed Deposit at 31/12/2011	18,366,573,772.48
<u>Less:</u> Total Principal Amount as at 31/12/2011	14,335,478,828.46
Total Cumulative Interest as at 31/12/2011	4,031,094,944.02