

REPORT

OF THE AUDITOR-GENERAL

ON THE FINANCIAL STATEMENTS

OF THE

GOVERNMENT OF IMO STATE OF NIGERIA

FOR THE YEAR ENDED

31ST DECEMBER 2006

IMO STATE GOVERNMENT OF NIGERIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

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INTRODUCTION

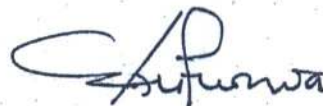
The Statements of Financial Summary of the Government of Imo State of Nigeria for the year ended 31st December 2006 were produced by the Office of the Accountant General, Imo State and forwarded to the Office of the Auditor-General, Imo State on 18th May 2007 for further necessary action. The purpose is to present for the period under review, a true and fair view of the financial transactions of the Government of Imo State under the leadership of Your Excellency, the Executive Governor of Imo State of Nigeria.

2. The Statements of Financial Summary of the Government of Imo State of Nigeria for the period under review have been examined under my direction in accordance with Section 125 (5) of the Constitution of the Federal Republic of Nigeria, 1999 and section (3) of the Audit Law (Cap. 13 of the Laws of Eastern Nigeria 1963) and have been certified subject to observations in the Audit Inspection Report attached herewith.

The Statutory Report, in relevant paragraphs, state the actual performances of Revenue and Expenditure Heads and sub-heads for the period under review and is next followed by the Audit Certificate.

4. The Statements of Financial Summary and relevant details for the year ended 31st December 2006 could at Your Excellency's directive be published for public attention.

5. Copies of the Statutory Report, the Statements of Financial Summary and the Audit Inspection Report thereon will be forwarded to the Imo State House of Assembly, in due course for action by the Public Accounts Committee of the House.



UJUNWA, EA
AUDITOR-GENERAL,
IMO STATE

**STATEMENT OF RECURRENT REVENUE AND EXPENDITURE FOR THE PERIOD
1ST JANUARY – 31ST DECEMBER 2006**

RECURRENT REVENUE

1. The total sum of N28,197,839,373 represents actual recurrent revenue collected for the year under review as summarized below:-

RECURRENT REVENUE	AMOUNT AS AT 31/12/2006	AMOUNT AS AT 31/12/2005	INCREASE (%)
	N	N	
Fines and fees	905,562,151	285,200,400	218.57
Earnings and Sales	806,002,674	175,600,150	359.00
Rent on Government Property	513,664,960	18,500,600	2,676.48
Interest and Dividend	53,985,765	56,267,991	(4.06)
Taxes (Direct and Indirect)	1,629,006,027	1,642,505,912	(0.83)
Statutory Allocation	23,559,617,796	21,333,225,471	10.44
Miscellaneous	730,000,000	247,682,511	194.74
TOTAL	28,197,839,373	23,760,983,035	

There was a general increase of 18.68% of revenue collected in 2006 over the revenue figure in the previous year, 2005.

RECURRENT EXPENDITURE

2. The total sum of N23,490,085,312 represents actual recurrent expenditure for the year under review as summarized below:-

RECURRENT EXPENDITURE	AMOUNT AS AT 31/12/2006	AMOUNT AS AT 31/12/2005	% INCR/(SAV -INGS)
	N	N	
Personnel	7,164,160,152	5,485,949,619	30.60
Pension and Gratuities	2,219,749,717	1,808,616,411	22.74
Consolidated Revenue Fund Chg.	3,917,030,912	3,454,038,310	13.41
Overhead Costs	2,771,351,122	2,656,598,894	4.32
Public Debt Charges	33,703,938	26,631,185	26.56
Recurrent Grants & subventions	6,118,905,072	6,467,442,762	(5.39)
Miscellaneous Expenses	1,265,184,399	1,160,600,743	9.02
TOTAL	23,490,085,312	21,059,877,924	

There was an increase of 11.45% of expenditure incurred in 2006 over the expenditure figure in the previous year, 2005; while there was a decrease of 5.39% on Recurrent Grants & Subventions.

RECURRENT REVENUE

INTERNALLY GENERATED REVENUE – N4,638,221,577

3. The sum of N4,638,221,577 represents the Internally Generated Revenue from sundry sources as follows:-

INTERNALLY GENERATED REVENUE	AMOUNT AS AT 31/12/2006	AMOUNT AS AT 31/12/2005	INCREASE (%)
	N	N	
Fines and fees	905,562,151	285,200,400	218.57
Earnings and Sales	806,002,674	175,600,150	359.00
Rent on Government Property	513,664,960	18,500,600	2,676.48
Interest and Dividend	53,985,765	56,267,991	(4.06)
Taxes (Direct and Indirect)	1,629,006,027	1,642,505,912	(0.83)
Miscellaneous	730,000,000	249,682,511	194.74
TOTAL	4,638,221,577	2,427,757,564	

The Internally Generated Revenue figure of N4,638,221,577 represents 16.45% of the overall Recurrent Revenue for the year, as against 10.22% in year, 2005.

STATUTORY ALLOCATION – N23,559,617,796

The Statutory Allocation from the Federation Account amounted to N23,559,617,796 representing 83.55% of revenue for the current year 2006 as against 89.79% in 2005.

VALUE ADDED TAX (VAT) – N2,584,871,376

5. The sum of N2,584,871,376 represents Imo State share of the VAT from the Federation Account for the year 2006. There was an increase of 26.11% over the 2005 figure of N2,049,699,245

GRANTS AND SUBVENTIONS – N9, 899,779,733

6. The sum of N9, 899,779,733 represents Grants and Subventions from the Federation Account. There was an increase of 184.89% over the 2005 figure of N3, 475,054,637

RECURRENT EXPENDITURE

PERSONNEL COSTS – N7,164,160,152

7. The Personnel costs for the year under review amounted to N7,164,160,152 which represented 30.50% of the total recurrent expenditure. This figure included salaries and allowances paid to various staff of Ministries and Non-Ministerial government Departments.

OVERHEAD COSTS – N2,771,351,122

8. The total Overhead cost of N2,771,351,122 was 11.80% of the recurrent expenditure for the year under review. This figure includes, Local Transport and Travelling – N309,460,504; Utility Services – N307,145,712; and Maintenance of motor vehicles and capital assets – N589,089,519

CONSOLIDATED REVENUE FUND CHARGES – N3,917,030,912

9. The sum of N3,917,030,912 represented charges on the Consolidated Revenue Fund which stood at 16.68% of the total recurrent expenditure for the year 2006.

PENSIONS AND GRATUITIES – N2,219,749,717

10. Pensions and Gratuities amounting to N2,219,749,717 were paid retired civil servants and other public officers of Imo State, representing 9.45% of the total recurrent expenditure for the year.

RECURRENT GRANTS AND SUBVENTIONS – N6,118,905,072

11. Grants and Subventions given to various government parastatals and other government agencies amounted to N6,118,905,072 representing 26.05% of the recurrent expenditure for the year.

IMO STATE GOVERNMENT OF NIGERIA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

STATEMENT NO 3

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2006

CASH FLOW FROM OPERATING ACTIVITIES	CURRENT YEAR 2006 ₦	PREVIOUS YEAR 2005 ₦
RECEIPTS		
Internally Generated Revenue	3,854,235,812	2,185,257,562
Grants/Subventions	9,899,779,733	3,475,054,637
Value Added Tax (V.A.T)	2,584,871,376	2,049,699,245
Statutory Allocations	23,559,617,796	21,333,225,471
Miscellaneous	905,000,000	375,150,000
TOTAL RECEIPTS	40,803,504,717	29,418,386,915
PAYMENTS		
Personnel Emoluments	(7,164,160,152)	(5,485,949,619)
Education Services	(3,978,906,088)	(3,009,414,181)
Transport Services	(704,679,463)	(532,978,744)
Health Services	(1,790,507,739)	(1,354,236,381)
Mining and Petro-chemical Services	-	-
Agriculture	(795,781,217)	(601,882,836)
Other of General Nature	(4,079,008,598)	(4,062,709,144)
TOTAL PAYMENTS	(18,513,043,257)	(15,047,170,905)
Net Cash flow from Operating Activities	22,290,461,460	14,371,216,010
Cash Flow from Investment Activities		
Purchase/Construction of Assets	(14,532,360,977)	(11,400,815,574)
Purchase of Financial Market Instruments	(152,100)	(4,000,000)
Proceeds from Sales of Assets	-	-
Net Cash Flow From Investment Activities	(14,532,513,077)	(11,404,815,574)
Cash Flow From Financing Activities		
Proceeds from Loan and other borrowing	1,000,000,000	468,387,176
Dividends Received	53,985,765	55,765,942
Repayment of Loans	(6,979,618,376)	(2,879,632,537)
Net Cash Flow From Financing Activities	(5,925,632,611)	(2,355,479,419)
Net Increase/Decrease in cash & its Equivalent	1,832,315,772	610,921,017
Cash and its Equivalent at 1/1/2005	699,718,550	88,797,533
Cash and its Equivalent at 31/12/2005	2,532,034,322	699,718,550

IMO STATE GOVERNMENT OF NIGERIA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

STATEMENT NO 4

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER 2006

		AS	AT	AS	AT
		31/12/2006	31/12/2005	31/12/2005	
	NOTE	N		N	
ASSETS:					
LIQUID ASSETS					
Cash and Bank Balances	9	2,532,034,322		699,718,550	
Others			0		0
		2,532,034,322		699,718,550	
INVESTMENTS					
Ministry of Finance Incorporated	10	56,205,990,878		55,805,838,774	
Advances		250,000,000		350,000,000	
Treasury Clearance Accounts		150,000,000		100,000,000	
		56,605,990,878		56,255,838,774	
		59,138,025,200		56,955,557,324	
LIABILITIES:					
Consolidated Revenue Fund		342,325,765		7,359,360,689	
Capital Development Fund		54,220,883,850		41,743,125,713	
		54,563,209,615		49,102,486,402	
Foreign Loans	11	4,574,815,585		7,384,683,746	
Internal Loans		0.00		468,387,176	
		4,574,815,585		7,853,070,922	
		59,138,025,200		56,955,557,324	

STATEMENT OF ASSETS AND LIABILITIES AS AT
31ST DECEMBER 2006

ASSETS:

CASH AND BANK BALANCES – N2,532,034,322

12. The Cash and Bank balances of N2,532,034,322 as at 31st December 2006 showed a remarkable improvement over last year's figure of N699,718,550 by 261.86%.

INVESTMENTS – N56,205,990,878

13. The net increase of N400,152,104 over last year's figure of N55,805,838,774 represents 0.72%.

LIABILITIES:

CONSOLIDATED REVENUE FUND – 342,325,765

14. The Consolidated Revenue Fund of N342,325,765 resulted from a drop of N7,017,034,924 when compared with last year's figure of N7,359,360,689

CAPITAL DEVELOPMENT FUND – N54,220,883,850

15. The Capital Development Fund figure of N54,220,883,850 was an increase of N12,477,758,079 over last year's figure of N41,743,125,713.

FOREIGN LOANS – N4,574,815,585

16. The total Foreign Loans' figure was reduced from last year's figure of N7,384,683,746 to N4,574,815,585 as at 31 December 2006.

IMO STATE GOVERNMENT OF NIGERIA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

STATEMENT NO 5

**STATEMENT OF CONSOLIDATED REVENUE FUND
AS AT 31ST DECEMBER 2006**

		<u>ACTUAL</u> <u>2006</u>	<u>BUDGET</u> <u>2006</u>	<u>VAR.</u> <u>2006</u>	<u>ACTUAL</u> <u>2005</u>
	<u>NOTE</u>	<u>N</u>	<u>N</u>	<u>%</u>	<u>N</u>
OPENING BALANCE		7,359,360,689			7,537,888,115
ADD: REVENUE (INCOME)					
Fines and Fees		905,562,151	527,971,795	217.52	285,200,400
Earnings and Sales		806,002,674	394,392,410	3589.00	175,600,150
Rent on Government Property		513,664,960	16,184,000	2,676.48	18,500,600
Interest and Dividends		53,985,765	14,330,270	+276.73	56,267,991
Taxes (Direct and Indirect)		1,629,006,027	2,099,670,936	-22.42	1,642,505,912
Statutory Allocation		23,559,617,796	30,136,985,570	-21.83	21,333,225,471
Miscellaneous		730,000,000	375,000	192.37	249,682,511
TOTAL REVENUE		28,197,839,373	33,189,909,981		31,298,871,150
TOTAL REV FUND (a)		35,557,200,062	0.00		
LESS: EXPENDITURE					
Personnel Costs		7,164,160,152	9,287,663,208	-22.87	5,485,949,619
Pension and Gratuity		2,219,749,717	0.00	+100	1,808,616,411
Consolidated Revenue Fund Charges		3,917,030,912	5,524,981,261	-29.11	3,454,038,310
Overhead costs		2,771,351,122	8,565,219,623	-4.32	2,656,598,894
Public Debt Charges		33,703,938	0.00	+100	26,631,185
Recurrent Grants and Subventions		6,118,905,072	0.00	+5.39	6,467,442,762
Miscellaneous Expenses		1,265,184,399	0.00	-9.01	1,160,600,743
TOTAL EXPENDITURE	(b)	23,490,085,312	23,377,864,092		21,059,877,924
OPERATING BALANCE	(a-b)	12,067,114,750	9,812,045,889		10,238,993,226
APPROPRIATION/TRANSFERS					
Capital Development Fund		4,745,170,609	9,812,045,889	+35.52	7,359,360,689
Loan Repayment Fund		6,979,618,376	0.00		2,879,632,537
TOTAL APPROPRIATIONS		11,724,788,985	9,812,045,889		
CLOSING BALANCE		342,325,765			10,238,993,226

IMO STATE GOVERNMENT OF NIGERIA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

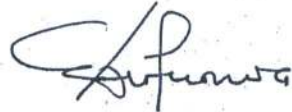
STATEMENT NO 6

**STATEMENT OF CAPITAL DEVELOPMENT FUND
FOR THE YEAR ENDED 31ST DECEMBER 2006**

		<u>ACTUAL</u> <u>2006</u>	<u>BUDGET</u> <u>2006</u>	<u>VAR.</u> <u>2006</u>	<u>ACTUAL</u> <u>2005</u>
	<u>NOTE</u>	<u>N</u>	<u>N</u>	<u>%</u>	<u>N</u>
BALANCE	12	49,151,483,294	-		(6,390,454,131)
CAPITAL RECEIPTS					
Income Tax (VAT)		2,584,871,376	2,064,966,682	+26.11	2,049,699,245
From CRF		4,745,170,609	9,812,045,889	-76.92	9,035,235,635
Grants		1,000,000,000	0.00	+100.00	-
Interest		0.00	2,158,536,822	-100.00	-
Donations		9,899,779,733	118,317,926	+8267.10	3,475,054,637
Others		175,000,000	100,000,000	+29.63	135,000,000
CAPITAL RECEIPTS		18,404,821,718	14,253,867,319		53,143,941,287
CAPITAL FUNDS		67,556,305,012	14,253,867,319		
EXPENDITURE					
Agriculture Sector		2,359,048,294	2,850,773,464	+3.46	2,280,163,115
Health Sector		4,038,572,441	4,276,160,196	+18.08	3,420,244,672
Development Sector		1,219,703,839	1,425,386,732	+6.98	1,140,081,557
Urban Sector		5,718,096,588	5,701,546,927	+25.39	4,560,326,230
EXPENDITURE		13,335,421,162	11,400,815,574		11,410,815,574
BALANCE		54,220,883,850	3,909,826,190		41,743,125,713
Income		6,069,400,556			
Relief		49,151,483,294			44,839,405,901
CLOSING BALANCE		54,220,883,850			

AUDIT CERTIFICATE

The Statements of Financial Summary of the Government of Imo State of Nigeria for the year ended 31st December 2006 have been examined under my direction in accordance with Section 125(2) of the Constitution of the Federal Republic of Nigeria 1999. I have obtained all information and explanations that I required and I certify, as a result of my audit and subject to the observations contained in my Audit Inspection Report, (attached herewith) that in my opinion the attached Statements of Financial Summary reflect a true and fair view of the financial transactions of the Government of Imo State of Nigeria for the year ended 31st December 2006.



UJUNWA, E.A
AUDITOR-GENERAL,
IMO STATE.

Office of the Auditor-General,
State Audit Headquarters,
P.M.B. 1178,
Owerri.

August 2007.

13 August, 2007

The Permanent Secretary,
Ministry of Finance,
Owerri.

The Accountant-General,
Office of the Accountant-General,
Owerri.

**AUDIT OF THE STATEMENTS OF FINANCIAL SUMMARY
OF IMO STATE GOVERNMENT FOR THE YEAR
ENDED 31ST DECEMBER 2006.
AUDIT INSPECTION – AUGUST 2007.**

The following observations arising from a recent audit inspection of the financial transactions of Imo State Government of Nigeria are forwarded for your information and necessary action.

INVESTMENT IN THE STANDARD SHOE COMPANY LIMITED

2. In the Financial Statement as at 31st December 2006, the authorized equity share capital held by the Imo State Government in the company was 400,000,000 of N1 per share. This renders the stated figure of 98 shares valued at N196 shown in the account as unrealistic. The new value as shown in the authorized share capital of 400,000,000 at a par value of N1 per share valued at N400,000,000 has been reflected in the account. Would you please comment.

INVESTMENTS IN OTHER COMPANIES

3. Similarly as in paragraph 2 above, the State's share holding in Concorde Hotels Ltd and Imo Transport Ltd were stated as 4 at 50k per share and 2 at N1 per share which values are not realistic in the present economic realities. Would you please ensure that these shares are properly revalued and inform me.

NON-CONFIRMATION OF BANK BALANCE

3. The balance of N2,094,900 in First Bank Plc Account No. 27920110041900 was apparently not confirmed by the bank. Would you please obtain the bank certificate of balance as at 31st December 2006 for my inspection.

PREVIOUS AUDIT INSPECTION REPORT

4. May I draw your attention to the issues raised in my previous Audit Inspection Reports of 2003, 2004 and 2005 in respect of which no replies have been received. Would you please explain and expedite your replies.



UJUNWA, E.A
AUDITOR-GENERAL,
IMO STATE.

IMO STATE GOVERNMENT OF NIGERIA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

STATEMENT NO. 7

NOTES TO THE FINANCIAL STATEMENTS

IMO STATE GOVERNMENT OF NIGERIA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1

STATEMENT OF THE ACCOUNTING POLICIES

1. ACCOUNTING BASIS

The Financial Statements have been prepared under the historical cost convention of Cash basis.

2. ASSETS AND LIABILITIES

The Assets and Liabilities are stated at their NET BOOK VALUES

3. INVESTMENT

The Shares are held under MOFI which are stated at cost

4. FOREIGN CURRENCIES

Liabilities in foreign currencies have been converted to NATRA at the ruling rate of exchange as at the year-end. No profit/loss arising from the conversions has been recognized.

IMO STATE GOVERNMENT OF NIGERIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2

GRANTS/SUBVENTIONS (SPECIAL ALLOCATIONS)

<u>S/N</u>	<u>DESCRIPTIONS</u>	<u>AMOUNT N</u>	<u>TOTAL AMOUNT</u>
1.	<u>Fed Govt Budget Diff. Allocations</u>		
1.1	Received in April 2006	515,373,363	
1.2	Received in May 2006	<u>547,034,646</u>	1,062,408,009
2.	<u>EXCESS CRUDE OIL ALLOCATIONS</u>		
2.1	Received in July 2006	2,328,633,362	
2.2	Received in November 2006	2,328,633,362	
2.3	Utilized for the settlement of the London Club Debt	<u>4,180,105,000</u>	<u>8,837,371,724</u>
			<u>9,899,779,733</u>

IMO STATE GOVERNMENT OF NIGERIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3

VALUE ADDED TAX (VAT)

<u>S/N</u>	<u>MONTH</u>	<u>VAT AMOUNT</u>
		N
1.	JANUARY 2006	122,632,125
2.	FEBRUARY 2006	194,008,494
3.	MARCH 2006	188,497,665
4.	APRIL 2006	131,799,695
5.	MAY 2006	185,289,746
6.	JUNE 2006	238,910,716
7.	JULY 2006	207,222,972
8.	AUGUST 2006	254,366,203
9.	SEPTEMBER 2006	377,241,404
10.	OCTOBER 2006	218,170,476
11.	NOVEMBER 2006	228,820,641
12.	DECEMBER 2006	237,911,239
		<u>N 2,584,871,376</u>

IMO STATE GOVERNMENT OF NIGERIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4

STATUTORY REVENUE ALLOCATIONS

MONTH	SRA AMOUNT
JANUARY 2006	₦ 1,954,831,801
FEBRUARY 2006	2,205,453,039
MARCH 2006	1,744,066,972
APRIL 2006	1,797,125,434
MAY 2006	2,062,165,509
JUNE 2006	2,029,534,827
JULY 2006	1,901,009,727
AUGUST 2006	2,078,302,530
SEPTEMBER 2006	1,931,722,133
OCTOBER 2006	1,993,143,789
NOVEMBER 2006	2,144,380,519
DECEMBER 2006	1,717,881,516
TOTAL	23,559,617,796

IMO STATE GOVERNMENT OF NIGERIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5

PERSONNEL COSTS

MONTH	AMOUNT
JANUARY 2006	₦ 211,316,273
FEBRUARY 2006	219,808,585
MARCH 2006	244,287,493
APRIL 2006	274,266,300
MAY 2006	249,392,802
JUNE 2006	226,066,818
JULY 2006	234,325,201
AUGUST 2006	358,697,343
SEPTEMBER 2006	244,248,620
OCTOBER 2006	252,073,986
NOVEMBER 2006	251,772,671
DECEMBER 2006	267,482,301
OTHER ARREARS AND LEAVE	4,130,421,759
TOTAL	7,164,160,152

IMO STATE GOVERNMENT OF NIGERIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6

PROCEEDS FROM LOANS AND OTHER BORROWINGS

1.	DIAMOND BANK PLC	₦ 0.00
2.	FIRST INLAND BANK PLC	1,000,000,000
	FIRST INLAND BANK PLC	0.00
		<hr/>
		<u>₦1,000,000,000</u>

IMO STATE GOVERNMENT OF NIGERIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7

INTERESTS AND DIVIDENDS RECEIVED

1.	DIVIDENDS RECEIVED (SEE PAGE 27)	₦ 53,985,765
2.	INTEREST RECEIVED FROM THE BANK ACCOUNTS	0.00
	TOTAL	<hr/> 53,985,765 <hr/>

IMO STATE GOVERNMENT OF NIGERIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8
LOAN REPAYMENT FUND

CATEGORY OF LOAN	AMOUNT
1. FOREIGN LOAN REPAYMENTS (SEE P. 33)	₦ 5,979,618,376
2. INTERNAL LOAN REPAYMENTS	1,000,000,000
TOTAL	N6,979,618,376

IMO STATE GOVERNMENT OF NIGERIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9

BANK BALANCES

S/N	NAME OF BANK	ACCOUNT NUMBER	BALANCE AS AT 31/12/2006
1.	DIAMOND BANK PLC	0172130000011	273,618
2.	DIAMOND BANKPLC	0172130000023	86,527
3.	DIAMOND BANKPLC	0172130000035	629,497
4.	DIAMOND BANKPLC	0172130000515	3,074,849
5.	FIRST BANK OF NIGERIA PLC	2792010041900	2,094,900
6.	FIRSTINLAND BANK PLC	313430882201	79,695,786
7.	FIRSTINLAND BANK PLC	313430241801	36,037,305
8.	GUARANTY TRUST BANK PLC	571553075112	8,601,218
9.	GUARANTY TRUST BANK PLC	571551075110	6,594,921
10.	GUARANTY TRUST BANK PLC	571551835110	1,242,627
11.	INTERCONTINENTAL BANK PLC	0199001000005279	495,253
12.	INTERCONTINENTAL BANK PLC	0199001000005279	60,219,916
13.	INTERCONTINENTAL BANK PLC	0199001000010720	1,300,394
14.	INTERCONTINENTAL BANK PLC	1199001000015360	1,338,507
15.	OCEANICBANK INT'L PLC	0251301006310	1,079,996,896
16.	SPRING BANK PLC	0671401000034	73,384
17.	SPRING BANK PLC	0671401000043	13,942
18.	UNION BANK OF NIGERIA PLC	6141040000119	2,579,567
19.	UNITED BANK FOR AFRICA PLC	0872030000250	7,002,505
20.	UNITED BANK FOR AFRICA PLC	0872030000533	1,337,214
21.	UNITED BANK FOR AFRICA PLC	01560050000021	160,728,796
22.	ZENITH BANK PLC	6014901568	1,078,542,561
23.	ZENITH BANK PLC	6014904476	74,139
	TOTAL		2,532,034,322

IMO STATE GOVERNMENT OF NIGERIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10

INVESTMENTS

<u>TYPE OF INVESTMENT</u>	<u>AS AT 31/12/2006</u>
1. OTHER INVESTMENTS (See P. 29)	₦ 55,558,555,394
2. INVESTMENTS IN QUOTED COMPANIES (See P. 30)	69,112,938
3. INVESTMENTS IN UNQUOTED COMPANIES (SEE P. 31)	578,322,546
	<u>56,205,990,878</u>

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11

SUMMARY SCHEDULE OF THE FOREIGN LOANS

CATEGORY OF THE LOAN	BALANCE AS AT 31/12/2006 US \$	BALANCE AS AT 31/12/2006 N
1. ULTILATERAL	36,164,550.08	4,574,815,585.12
2. LONDON CLUB	0.00	0.00
TOTAL	36,164,550.08	4,574,815,585.12

NOTE:

- A) The rate of foreign exchange applied here is IN126.50 per US dollar (US\$) Under the Central Bank of Nigeria (CBN) exchange rates for 29th December 2006.
- B) The external loans have been in existence since 1980s.

IMO STATE GOVERNMENT OF NIGERIA
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NOTES TO THE FINANCIAL STATEMENTS

NOTE 12

THE OPENING BALANCE OF THE CAPITAL DEVELOPMENT FUND

AS AT 31/12/2005

N

Closing Balance as at 31/12/2005	41,743,125,713
Add back Adjustments based on the foreign Debt Relief calculations	<u>7,408,357,581</u>
Adjusted Balance as at 31/12/2005	<u><u>N49,151,483,294</u></u>

NOTE:

Also that, this is the total foreign Debt Relief Fund granted in 2005.

IMO STATE GOVERNMENT OF NIGERIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

NOTES TO THE FINANCIAL STATEMENTS

SCHEDULE OF DIVIDENDS RECEIVED

S/N	NAME OF COMPANY	YEAR ENDED	DIVIDEND RECEIVED	DATE RECEIVED
1.	NESTLE NIGERIA PLC	INTER 31/12/05	1800.00	24/01/06
2.	EMENITE LIMITED	2 ND INTERIM 31/12/05	12,740,000	15/03/06
3.	NESTLE NIGERIA PLC	FINAL 31/12/05	7200.00	13/06/06
4.	ZENITH BANK PLC	FINAL 30/06/05	47,880.00	13/06/06
5.	STB PLC (REN)	FINAL 31/07/04	45,000.00	13/06/06
6.	UNION BANK PLC	FINAL 31/03/05	1,861,181.28	13/06/06
7.	OANDO PLC	FINAL 31/12/05	2,812.50	18/07/06
8.	EMENITE LIMITED	FINAL 31/12/05	16,562,000.00	27/07/06
9.	NIGERIAN BREW. PLC	31/12/04	1,836.00	28/08/06
10.	UAC OF NIGERIA PLC	31/12/02	380,067.03	28/08/06
11.	UAC OF NIGERIA PLC	31/12/05	1,085,905.80	28/08/06
12.	UAC OF NIGERIA PLC	31/12/04	923,019.93	28/08/06
13.	EVANS MEDICAL PLC	31/12/03	33,339.60	28/08/06
14.	EVANS MEDICAL PLC	31/12/02	54,176.85	28/08/06
15.	UBA "GDR" (REV)	31/03/05	13,500.00	28/08/06
16.	NIGERIAN BREW. PLC	31/12/05	6,552.00	28/08/06
17.	AFRIBANK NIG PLC	31/12/02	107,175.29	28/09/06
18.	AFRIBANK NIG PLC	31/03/03	214,350.57	28/09/06
19.	EVANS MEDICAL PLC	31/12/05	25,004.70	28/09/06
20.	UBA "GDR" (REV)	31/03/05	15,097.50	28/09/06
21.	FIRST ALUM. NIG PLC	31/12/05	133,497.77	28/09/06
22.	EMENITE LIMITED	INTER 31/12/06	19,110,000.00	10/10/06
23.	NIG WEST MIN. DREDG & MARINE LIMITED	31/12/05	533,520.00	03/11/06
24.	EVANS MEDICAL LPLC	31/12/01	16,669.80	20/12/06
25.	EVANS MEDICAL PLC	31/12/01	43,341.48	20/12/06
26.	EVANS MEDICAL PLC	31/12/02	20,837.25	20/12/06
			53,985,765.35	

IMO STATE GOVERNMENT OF NIGERIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

NOTES TO THE FINANCIAL STATEMENTS

SCHEDULE OF OTHER INVESTMENTS

S/N	DETAILS	BALANCE IN US \$	BALANCE IN NAIRA (N)
1.	WORLD BANK GROUP		
	1.1 IBRD TREE CROPS AND OTHERS	18,557,294	
	1.2 IFAD, ELD & EDF OIL PALM	13,074,114	
	SUB-TOTAL	31,631,408	4,112,343,044
2.	BELGIUM, FRANCE, GERMANY, ITALY, AND UNITED KINGDOM		
	ADAPALM, CONCORDE HOTEL & OTHER COMPANIES	310,135,095	
	SUB-TOTAL	310,135,095	40,317,562,350
3.	LONDON CLUB GROUP		
	SPIBAT PROJECTS, AVUTU POULTRY AND OTHERS	85,605,000	
	SUB-TOTAL	85,605,000	11,128,650,000
	GRAND TOTAL	427,371,503	55,558,555,394

IMO STATE GOVERNMENT OF NIGERIA
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NOTES TO THE FINANCIAL STATEMENTS

SCHEDULE OF INVESTMENTS – QUOTED COMPANIES

S/N	NAME OF COMPANY	NO. OF SHARE HOLDING	COST OF SHARE HOLDING	DISTRESSED COMPANIES	REMARKS
		₦	₦	₦	
1	GOLDEN GUINEA BREW PLC	1,8044,208	15,337,577	0.00	85K/SHARE
2	ABA TEXTILE MILLS PLC	6,205,274	3,102,637	0.00	50K/SHARE
3	AFRIK PHARM PLC	104,000	52,000	0.00	50K/SHARE
4	CO-OP & COMMERCE BANK	7,340,400	0.00	3,670,200	50K/SHARE
5	THE NIG CEMENT COY PLC	4,330,466	2,165,233	0.00	50K/SHARE
6	ACB PLC	17,939,231	10,469,616	0.00	50K/SHARE
7	ALUM PROD TECH PLC	773,136	386,568	0.00	50K/SHARE
8	UAC (NIG) PLC	1,206,562	2,413,124	0.00	50K/SHARE
9	EVANS MEDICAL PLC	666,792	1,333,584	0.00	N2/SHARE
10	PROG BANK NIG PLC	29,000,000	0.00	14,500,000	N2/SHARE
11	FIRST ALUM NIG PLC	2,966,617	1,483,309	0.00	50K/SHARE
12	THE UNITED NIG INS. COY PLC	229,765	114,883	0.00	50K/SHARE
13	ALUM EXTRUSION IND PLC	18,199,991	9,099,996	0.00	50K/SHARE
14	NAL MERCHANT BANK PLC	4,455,041	13,365,123	0.00	50K/SHARE
15	UNION BANK NIG PLC	1,477,128	1,477,128	0.00	N3/SHARE
16	AFRIBANK NIG PLC	1,587,782	1,905,338	0.00	N1/SHARE
17	URBAN DEVPT BANK PLC	2,600,000	2,600,000	0.00	N1.20/SHARE
18	UBA PLC	150,000	1,000,000	0.00	N1/SHARE
19	ZENITH INT'L BANK PLC	76,000	828,400	0.00	N6.667/SHARE
20	CADBURY NIG PLC	1,800	106,421	0.00	N10.90/SHARE
21	GUINNESS NIGERIA PLC	1,500	136,544	0.00	N59.12/SHARE
22	INTERCONTINENTAL BANK	189,156	1,134,936	0.00	N91.029/SHARE
23	NESTLE NIGERIA PLC	1,000	147,106	0.00	N6/SHARE
24	NIGERIAN BREWERIES PLC	5,100	174,650	0.00	N147.11/SHARE
25	OANDO PLC	1,250	126,665	0.00	N34.25/SHARE
26	ZENITH INT'L BANK PLC	9,000	152,100	0.00	N101.33/SHARE
			69,112,938		N16.90/SHARE

NOTE: (i) During the year under review, the cost of shares purchased from Zenith International Bank Plc was N152,100 (for 9,000 shares)

(ii) ACB International PLC has merged with the Spring Bank PLC. Furthermore the share certificate for the total holdings is yet to be received from the new bank.

IMO STATE GOVERNMENT OF NIGERIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

NOTES TO THE FINANCIAL STATEMENTS

SCHEDULE OF INVESTMENTS – UNQUOTED COMPANIES

S/N	NAME OF COMPANY	NO. OF SHARE HOLDING	COST OF SHARE HOLDING	REMARKS COST PER SHARE
		₦	₦	
1	STANDARD SHOES COY LTD			
2	IMO HOTELS LTD	400,000,000	400,000,000	N1/SHARE
3	DEVPT FIN & INVEST. COY LTD	50,000	50,000	N1/SHARE
4	IMO NEWSPAPERS LTD	500,000	500,000	N1/SHARE
5	CLAY PRODUCTS LTD	5,000	5,000	N1/SHARE
6	ADAPALM (NIG) LTD	1,000,000	1,000,000	N1/SHARE
7	THE UNIVERSAL INS. COY LTD	55,524,272	55,524,272	N1/SHARE
8	PALMKE OIL MILLS LTD	143,000	286,000	N2/SHARE
9	MARKLINT MED COMPLEX LTD	133,333	133,333	N1/SHARE
10	EMENITE LTD	63,300	63,300	N1/SHARE
11	GENERAL COTTON MILLS LTD	23,218,656	46,437,312	N2/SHARE
12	THE NIGERIAN STARCHMILLS LTD	19,337,120	9,668,560	50K/SHARE
13	ANAMBRA MOTOR MAN. COY LTD	450,000	450,000	N1/SHARE
14	THE LION OF AFRICA INS. CO. LTD	487,500	487,500	N1/SHARE
15	MOTHER CAT OVERSEAS NIG LTD	398,465	398,465	N1/SHARE
16	NIGER CONSTRUCTION LTD	85,000	85,000	N1/SHARE
17	WEST MIN DREDG NIG LTD	850,000	850,000	N1/SHARE
18	THE NIGERIAN SUGAR COY LTD	790,400	790,400	N1/SHARE
19	IMO MOTORS NIG LTD	61,798	61,798	N1/SHARE
20	NSU CERAMIC LTD	300,000	300,000	N1/SHARE
21	INTEGRATED ALUM PRODUCT LTD	7,500,000	7,500,000	N1/SHARE
22	SACH HERCULES NIG LTD	3,500,000	3,500,000	N1/SHARE
23	RESIN & PAINT INDUSTRY LTD	300,000	300,000	N1/SHARE
24	CARDBOARD PACKAGING	9,800,000	4,900,000	50K/SHARE
25	CONCORDE HOTELS LTD	5,300,000	5,300,000	N1/SHARE
26	IMO MODERN POULTRY LTD	4	4	N1/SHARE
27	IMO TRANSPORT LTD	2	2	N1/SHARE
28	OGUTA LAKE HOTELS LTD	6,808,721	6,808,721	N1/SHARE
29	LAKE INSURANCE COY LTD	2,000,000	1,000,000	50K/SHARE
30	IMO STATE BLDG& & INVEST LTD	3,000,000	3,000,000	N1/SHARE
31	IMO RUBBER ESTATE LTD	2,350,000	2,350,000	N1/SHARE
32	NIGER POOLS LTD	20,000,000	20,000,000	N1/SHARE
33	NDU FLOUR MILLS LTD	2,652	2,652	N1/SHARE
34	FINANCO BROKERS LTD	240,000	240,000	N1/SHARE
35	BEWAC AUTOMOBILE LTD	5,000,000	5,000,000	N1/SHARE
	TOTAL	150,033	578,322,546	N1/SHARE

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NOTES TO THE FINANCIAL STATEMENTS

SCHEDULE OF EXTERNAL LOANS

<u>MULTILATERAL DEBT WORLD BANK GROUP</u>		<u>BALANCE AS AT 31/12/2006 US\$</u>	<u>TOTAL AMOUNT US\$</u>
(a)	IBRD		
	i) Health and Population	232,451.50	
	ii) National FADAMA	73,270.38	
	iii) National Agric Tech. Support	161,469.26	
	iv) National Water Rehabilitation	2,814,207.61	
	v) Tree Crops	<u>2,843,809.86</u>	6,125,208.61
	IDA		
	i) IST Education	58,842.58	
	ii) Health System Development	2,667,062.14	
	iii) HIV/AIDS	2,720,381.41	
	iv) Local Empower & Environ. Mgt	4,077,986.39	
	v) National FADAMA II	<u>4,582,124.83</u>	14,106,397.35
a)	EIB: Palm Oil	245,276.10	
	EDF: Oil Palm Belt Rural Devpt	<u>15,687,668.02</u>	15,932,944.12
TOTAL FOR MULTILATERAL DEBTS			36,164,550.08

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NOTES TO THE FINANCIAL STATEMENTS

SCHEDULE OF THE DEDUCTIONS FOR THE FOREIGN LOANS REPAYMENTS

MONTH	DEDUCTION AMOUNT
	₦
JANUARY 2006	229,655,902
FEBRUARY 2006	229,655,902
MARCH 2006	229,655,902
APRIL 2006	229,655,902
MAY 2006	229,655,903
JUNE 2006	229,655,903
JULY 2006	229,655,903
AUGUST 2006	229,655,902
SEPTEMBER 2006	0.00
OCTOBER 2006	43,685,833
NOVEMBER 2006	38,685,833
DECEMBER 2006	33,685,834
	75,864,560
	1,799,513,376
DEDUCTION FROM THE EXCESS CRUDE OIL ALLOCATIONS FOR THE REPAYMENT OF THE LONDON CLUB DEBT	
	4,180,105,000
TOTAL	5,979,618,376

IMO STATE GOVERNMENT OF NIGERIA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2006

SUMMARY SCHEDULE OF THE STATUTORY REVENUE ALLOCATIONS

MONTH	GROSS ALLOCATION N	NET MINERALS DERIVATIONS N	TOTAL N	FOREIGN LOAN DEDUCTIONS N	NET ALLOCATIONS N	VAT ALLOCATIONS N	TOTAL N
January 2006	1,544,548,388	410,283,413	1,954,831,801	(229,655,902)	1,725,175,899	122,632,125	1,847,808,024
February 2006	1,751,948,403	453,504,636	2,205,453,039	(229,655,902)	1,975,797,137	194,008,494	2,169,805,631
MARCH 2006	1,388,376,341	355,690,631	1,744,066,972	(229,655,902)	1,514,411,070	188,497,665	1,702,908,735
APRIL 2006	1,416,339,125	380,786,309	1,797,125,434	(229,655,902)	1,567,469,532	131,799,695	1,699,269,227
MAY 2006	1,654,800,409	407,365,100	2,062,165,509	(229,655,903)	1,832,509,606	185,289,746	2,017,799,352
JUNE 2006	1,614,895,747	414,639,080	2,029,534,827	(229,655,903)	1,799,878,924	238,910,716	2,038,789,640
JULY 2006	1,521,411,365	379,598,362	1,901,009,727	--	1,901,009,727	207,222,972	2,108,232,699
AUGUST 2006	1,664,346,687	413,955,843	2,078,302,530	--	2,078,302,530	254,366,203	2,332,668,733
SEPTEMBER 2006	1,559,857,120	371,865,013	1,931,722,133	(43,685,833)	1,88,036,300	377,241,404	2,265,277,704
OCTOBER 2006	1,587,488,960	405,654,829	1,993,143,789	(38,685,833)	1,954,457,956	218,170,476	2,172,628,432
NOVEMBER 2006	1,708,159,596	436,220,923	2,144,380,519	(33,685,834)	2,110,694,685	228,820,641	2,339,515,326
DECEMBER 2006	14,228,587,89	295,022,727	17,178,81,516	(75,864,560)	1,642,016,956	237,911,239	1,879,928,195
TOTAL N	18,835,030,930	4,724,868,66	23,559,617,796	(1,569,857,474)	21,989,760,322	2,584,871,376	24,574,631,698

IMO STATE GOVERNMENT OF NIGERIA
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NOTES TO THE FINANCIAL STATEMENTS

SUMMARY ANALYSIS OF BANK PAYMENTS, JANUARY 2006 TO DECEMBER 2006 - FIRST INLAND BANK A/C 313430882201 AND ZENITH BANK PLC AC NO. 6014901568

NAME OF MINISTRY AND DEPT.	TOTAL N	JANUARY N	FEBRUARY N	MARCH N	APRIL N	MAY N	JUNE N	JULY N	AUGUST N	SEPTEMBER N	OCTOBER N	NOVEMBER N	DECEMBER N
PERSONNEL COSTS	3,033,738,393	431,124,858	---	244,287,493	274,266,300	249,392,802	226,066,818	234,325,201	358,697,343	244,248,620	252,073,986	251,772,671	267,482,301
TRANSPORT AND TRAVEL	309,460,504	28,642,710	---	19,800,420	57,897,606	24,729,952	44,769,000	19,687,609	22,405,134	27,806,017	9,567,276	20,765,044	33,389,736
UTILITY SERVICES	307,145,712	7,000,000	---	50,273,813	19,606,515	33,479,078	12,954,476	18,163,256	25,295,746	21,659,790	33,361,009	31,256,788	54,095,241
PRINTING AND STATIONERY	81,610,457	11,425,067	---	---	2,200,000	4,861,250	2,117,000	1,698,900	3,718,990	4,781,250	14,956,000	1,990,150	33,861,850
MAINTENANCE OF MV & CAPITAL ASSETS	589,089,519	22,912,508	---	25,439,536	14,954,023	34,820,128	20,834,065	33,106,301	25,033,228	66,129,537	34,851,615	117,432,908	193,575,670
CONSULTANCY SERVICES	38,521,374	6,725,000	---	2,500,000	15,400,000	5,000,000	---	---	---	1,552,374	---	---	7,344,000
GRANTS AND SUBVENTIONS	8,354,583,842	767,237,239	---	924,024,665	985,125,017	662,983,913	600,384,114	650,625,905	608,975,986	809,635,432	497,274,402	655,554,782	1,192,762,387
TRAINING AND STAFF DEVELOPMENT	61,600,744	---	---	7,500,000	6,042,400	10,255,000	8,910,500	13,332,450	3,459,500	600,000	17,853,844	8,300,550	4,746,500
ENTERTAINMENT AND HOSPITALITY	410,830,500	7,863,400	---	110,991,240	13,000,000	27,912,500	11,245,000	19,683,200	31,992,000	35,180,100	35,379,700	56,210,000	61,373,360
OFFICE & GENERAL EXPENSES	159,319,164	5,905,010	---	19,965,125	31,626,857	4,749,000	15,242,700	6,859,500	10,896,500	14,737,146	8,633,385	17,113,548	23,590,393
REFUND OF MEDICAL EXPENSES	103,865,673	300,874	---	2,503,225	3,243,681	7,536,485	---	749,132	26,187,588	14,876,626	506,740	1,478,926	46,482,396
BANK CHARGES	346,412,401	19,122,020	11,405,088	25,243,914	13,385,946	18,209,240	14,767,379	39,950,660	24,343,228	37,579,267	40,704,414	53,405,363	48,295,882
SECURITY VOTE	370,504,040	5,474,540	---	20,000,000	60,000,000	10,000,000	19,918,000	---	56,000,000	10,000,000	25,000,000	25,000,000	139,111,500
LOAN REPAYMENTS (PRINCIPAL & INTEREST)	1,448,558,897	---	---	---	---	---	---	380,144,895	96,374,429	96,956,621	191,079,908	---	684,003,044
ALLOWANCES TO SPECIAL ASSISTANT	289,858,860	28,680,000	---	---	---	8,272,408	---	47,551,605	16,412,114	18,307,488	78,039,195	41,808,203	50,787,847
GRATUITY AND PENSIONS	2,219,749,717	199,493,475	---	146,934,836	226,558,397	307,567,919	30,331,454	167,506,995	228,225,711	285,011,239	78,894,726	177,032,409	372,192,556
PUBLIC DEBTS SERVICING	337,977,919	60,575,617	---	12,757,622	14,000	3,986,359	1,399,856	3,000,000	114,300,000	290,000	19,110,000	50,000,000	72,544,465
GOVT. HOUSE & IMO HOUSE OF ASSEMBLY	4,027,173,448	234,379,084	37,956,000	335,544,813	658,026,000	90,000,000	250,400,000	293,310,000	305,326,667	322,747,217	317,042,667	648,550,000	533,791,000
CAPITAL ASSETS	7,286,026,451	514,586,519	300,000,000	470,864,187	78,559,239	189,630,243	433,005,991	872,258,255	1,070,751,327	1,057,250,643	577,948,551	239,376,911	1,481,795,085
TRANSFERS	7,413,827,473	230,000,000	30,000,000	60,000,000	---	546,780,000	120,000,000	2,363,633,362	646,581,944	517,154,872	170,309,744	1,748,727,331	458,000,000
JUD CHEQUES (REISSUED IN MARCH 07)	5,066,000	---	---	---	522,640,220	---	---	---	---	---	---	---	5,066,000
TOTAL N	37,214,921,088	2,581,547,921	379,361,088	2,478,630,889	2,983,146,201	2,240,166,277	1,812,345,853	5,165,587,226	3,674,977,435	3,586,504,239	2,402,587,162	4,145,775,584	5,764,291,213

IMO STATE GOVERNMENT OF NIGERIA

OFFICE OF THE ACCOUNTANT GENERAL

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

SUMMARY SCHEDULE OF THE ANALYSIS OF BANK RECEIPTS (FIB PLC A/C NO. 313430882201 AND ZENITH BANK PLC A/C NO 6014901568)

REVENUE HEAD	TOTAL N	JANUARY N	FEBRUARY N	MARCH N	APRIL N	MAY N	JUNE N	JULY N	AUGUST N	SEPTEMBER N	OCTOBER N	NOVEMBER N	DECEMBER N
INTERNALLY GENERATED REVENUE	112,058,613	---	94,674	30,000,000	10,000,000	---	---	---	52,853,939	---	19,110,000	---	---
STATUTORY REVENUE ALLOCATIONS	20,347,743,366	---	1,725,175,899	1,975,797,136	1,514,411,070	1,567,469,531	1,832,509,607	1,799,878,925	1,901,009,727	2,078,302,530	1,888,036,299	1,954,457,956	2,110,694,686
VALUE ADDED TAX (VAT) ALLOCATIONS	2,346,960,137	---	122,632,125	194,008,494	188,497,665	131,799,695	185,289,746	238,910,716	207,222,972	254,366,203	377,241,404	218,170,476	228,820,641
FED. GOVT. BUDGET DIFF. ALLOC.	1,062,408,009	---	---	---	515,373,363	547,034,646	---	---	---	---	---	---	---
EXCESS CRUDE OIL ALLOCATIONS	4,657,266,724	---	---	---	---	---	---	2,328,633,362	---	---	---	2,328,633,362	---
SRA AND VAT FOR DECEMBER 2005	1,981,250,009	---	1,981,250,009	---	---	---	---	---	---	---	---	---	---
EXCESS CRUDE OIL FOR 2005	258,936,917	258,936,917	---	---	---	---	---	---	---	---	---	---	---
REFUND OF EXCESS BANK CHARGES	11,085,712	---	---	---	---	---	10,245,709	---	840,000	---	---	---	---
TERM LOAN	1,000,000,000	---	---	---	---	---	---	1,000,000,000	---	---	---	---	---
TRANS FERS	3,583,449,851	---	---	---	---	---	---	---	1,328,633,362	---	---	109,000,000	1,145,816,489
REFUND FROM IMO SOUTH	300,000,000	---	---	---	---	---	---	---	300,000,000	---	---	---	---
TOTAL N	35,661,159,338	258,936,917	3,829,152,707	2,199,805,630	2,228,282,098	2,246,303,872	2,028,045,062	5,367,423,003	3,790,560,000	2,332,668,733	2,284,387,706	4,610,261,794	4,485,331,816

IMO STATE GOVERNMENT OF NIGERIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

ESTIMATES OF IMO STATE GOVERNMENT FOR THE YEAR 2006

SUMMARY OF THE RECURRENT REVENUE ESTIMATES

DETAILS OF REVENUE	APPROVED ESTIMATES FOR 2006
	₦
TAXES	2,099,670,936
FINES AND FINES	386,731,295
LICENCES	141,240,500
EARNINGS AND SALES	394,392,410
RENT ON THE GOVERNMENT PROPERTY	16,184,000
INTERESTS, REPAYMENTS & DIVIDENDS	14,330,270
REIMBURSEMENTS	0.00
MISCELLANEOUS	375,000
SUB-TOTAL (INTERNAL REVENUE)	3,052,924,411
STATUTORY ALLOC FROM THE FED A/C	30,136,985,570
VALUE ADDED TAX	2,064,966,682
EXCESS CRUDE OIL FUND	0.00
TOTAL RECURRENT REVENUE	35,254,876,663

IMO STATE GOVERNMENT OF NIGERIA
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2006

ESTIMATES OF IMO STATE GOVERNMENT FOR THE YEAR 2006

CONSOLIDATED FINANCIAL STATEMENT
SUMMARY OF RECURRENT ESTIMATES 2006

A. ESTIMATED RECURRENT REVENUE	NAIRA(N)	BUDGET
		(%)
1. INTERNAL RESOURCES	3,052,924,411	8.10
2. STATE STATUTORY SHARE OF FED. GOVT. GRANT	30,136,985,570	80.08
3. VALUE ADDED TAX	2,064,966,682	5.50
4. EXCESS CRUDE OIL FUND	1,991,643,400	0.00
TOTAL RECURRENT REVENUE	<u>34,773,800,196</u>	<u>93.68</u>
B ESTIMATED RECURRENT EXPENDITURE		
1. PERSONNEL COSTS	9,287,663,208	24.70
2. OVERHEAD COSTS	8,565,219,623	22.80
CONSOLIDATED REVENUE FUND CHARGES	5,524,981,261	14.70
TOTAL RECURRENT EXPENDITURE	<u>23,377,864,092</u>	<u>62.10</u>
4. ESTIMATED RECURRENT BUDGET SURPLUS	11,877,012,571	31.60
TOTAL	<u>35,254,876,663</u>	<u>93.70</u>
SUMMARY OF CAPITAL ESTIMATES 2005		
C. ESTIMATED CAPITAL RECEIPTS		
1. TRANSFER FROM CONSOLIDATED REVENUE FUND	11,877,012,571	31.60
2. PALLIATIVE FUND	-	0.88
3. INTERNAL LOANS	0.00	0.00
4. EXTERNAL LOANS	2,158,536,822	5.70
5. GRANTS	118,317,926	0.30
6. MISCELLANEOUS	100,000,000	0.30
TOTAL CAPITAL RECEIPTS	<u>14,253,867,319</u>	<u>37.90</u>
D. ESTIMATED CAPITAL EXPENDITURE	<u>14,253,867,319</u>	<u>37.90</u>
TOTAL BUDGET	<u>N37,631,731,411</u>	