

REPORT

OF THE

AUDITOR – GENERAL

ON THE FINANCIAL STATEMENTS

OF THE

GOVERNMENT OF IMO STATE OF NIGERIA

FOR THE YEAR ENDED 31ST DECEMBER, 2007

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**STATEMENT OF RECURRENT REVENUE AND EXPENDITURE FOR THE
PERIOD 1ST JANUARY – 31ST DECEMBER, 2007**

RECURRENT REVENUE

1. The total sum of ₦33,093,063,135 represents actual recurrent Revenue collected for the year under review as summarized below:-

RECURRENT REVENUE	Amt as at 31/12/07	Amt as at 31/12/06	% Increase
Statutory Allocation	28,241,369,934	23,559,617,796	19.87
Fines and Fees	760,155,475	905,562,151	-16.06
Licences	100,309,327	0	100.00
Earnings and Sales	120,929,316	806,002,674	-85.00
Rent on Govt. Property	32,935,837	513,664,960	-93.59
Interest and Dividend	156,728,571	53,985,765	190.31
Taxes (Dir. and Indir.)	2,460,003,518	1,629,006,027	51.01
Reimbursement	256,765	0	100.00
Miscellaneous	1,220,374,392	6,453,706,051	-81.09
TOTAL REVENUE	33,093,063,135	33,921,545,424	

The total revenue fell short of the 2006 total figure by N828,482,289 representing a decrease of 2.44%.

RECURRENT EXPENDITURE

2. The total sum of ₦29,794,599,719 represents actual Recurrent Expenditure for the year under review as summarized below:-

RECURRENT EXPENDITURE	Amt as at 31/12/07	Amt as at 31/12/06	% Incr/ (decrease)
Personnel	7,535,141,420	7,164,160,152	5.18
Pension and Gratuities	2,516,983,865	2,219,749,717	13.39
Consolidated Rev. Fund Chrg.	5,007,362,496	3,917,030,912	27.84
Overhead Costs	5,706,596,592	2,771,351,122	105.91
Public Debt Charges	32,514,275	33,703,938	-3.53
Recurrent Grants and Subs.	8,772,959,937	6,118,905,072	43.37
Miscellaneous	223,041,134	1,265,184,399	-82.37
TOTAL EXPENDITURE	29,794,599,719	23,490,085,312	

The total expenditure increased by N6,304,514,407 representing 26.84% over the expenditure figure in the year 2006.

RECURRENT REVENUE

INTERNALLY GENERATED REVENUE – N4,851,693,201

3. The sum of N4,851,693,201 represents the Internally Generated Revenue from Sundry sources as follows:-

INTERNALLY GENERATED REVENUE	Amt as at 31/12/07	Amt as at 31/12/06	% Increase
Fines and Fees	760,155,475	905,562,151	-16.06
Licences	100,309,327	0	100.00
Earnings and Sales	120,929,316	806,002,674	-85.00
Rent on Govt. Property	32,935,837	513,664,960	-93.59
Interest and Dividend	156,728,571	53,985,765	190.31
Taxes (Dir. and Indir.)	2,460,003,518	1,629,006,027	51.01
Reimbursement	256,765	0	100.00
Miscellaneous	1,220,374,392	730,000,000	67.17
TOTAL REVENUE	4,851,693,201	4,638,221,577	

The Internally Generated Revenue figure of N4,851,693,201 represents 14.66% of the overall recurrent Revenue for the year, as against 16.45% in the previous year.

STATUTORY ALLOCATION – N28,241,369,934

4. The Statutory Allocation from the federation Account amounted to N28,241,369,934 representing 85.34% of the 2007 total revenue as against 83.55% in 2006.

VALUE ADDED TAX (VAT) – N3,974,146,114

5. The sum of N3,974,146,114 represents Imo State's share of the VAT in 2007, which is N1,389,274,738 or 53.75% higher than the 2006n figure of N2,584,871,376.

RECURRENT EXPENDITURE

PERSONNEL COSTS – N7,535,141,420

6. The Personnel costs for the year, 2007, amounted to N7,535,141,420 representing 25.29% of the total recurrent expenditure and which is higher by N370,981,268 than the 2006 figure of N7,164,160,152.

PENSIONS AND GRATUITIES – N2,516,983,865

7. Pensions and Gratuities amounting to N2,516,983,865 were paid to retired civil servants and other public officers of Imo State in 2007, representing 8.45% of the total recurrent expenditure as against 9.45% of the 2006 financial year.

STATEMENT OF CONSOLIDATED REVENUE FUND

8. There was observed a wrong opening balance figure of N342,325,765 as at 1st January 2007 instead of a debit of (N342,325,765). This resulted in a credit balance of N745,066,486 instead of N60,414,956 as at 31st December 2007.

CONSOLIDATED REVENUE FUND CHARGES – N5,007,362,496

9. The sum of N5,007,362,496 represents charges on the Consolidated Revenue Fund which is 16.81% of the total recurrent expenditure for the year, 2007.

OVERHEAD COSTS – N5,706,596,592

10. The sum of N5,706,596,592 represents a total overhead costs which is 19.15% of the recurrent expenditure for the year under review.

GRANTS AND SUBVENTIONS – N8,772,959,937

11. Grants and Subventions to various government parastatals and other government agencies amounted to N8,772,959,937 representing 29.44% of the total recurrent expenditure for the year, 2007.

ASSETS:

CASHBOOK AND BANK BALANCES

12. The bank balances of N4,486,431,771 as at 31st December, 2007 showed a remarkable improvement over last year's figure of N2,532,034,322 by N1,954,397,449 or 77.19%.

INVESTMENTS – N55,814,441,401

13. There was a decrease of N391,549,477 representing 0.70% over last year's figure of N56,205,990,878.

LIABILITIES:

CONSOLIDATED REVENUE FUND – N60,414,956

14. The Consolidated Revenue Fund of N60,414,956 increased by N402,740,721 or 117.65% over last year's figure of (N342,325,765).

CAPITAL DEVELOPMENT FUND – N47,241,851,180


15. The Capital Development Fund of N47,241,851,180 decreased from last year's figure of N54,220,883,850 by N6,979,032,670 or 12.87%.

FOREIGN LOANS – N3,328,783,118

16. The total Foreign Loans' figure of N4,574,815,585 in 2006 was reduced to N3,328,783,118 by N1,246,032,470 or 27.24%.

AUDIT CERTIFICATE

The Statements of Financial Summary of the Government of Imo State of Nigeria for the year ended 31st December, 2007 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, 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, 2007.


UJUNWA, E. A
AUDITOR-GENERAL,
IMO STATE

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

1st August, 2008

The Commissioner,
Ministry of Finance,
Owerri.

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

AUDIT OF THE STATEMENTS OF FINANCIAL SUMMARY
OF IMO STATE GOVERNMENT FOR THE YEAR
ENDED 31ST DECEMBER, 2007
AUDIT INSPECTION – OCTOBER, 2008

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.

Bank and Cashbook balances not up-dated

2. The figures shown in the certificates of bank balances could not be verified with the cashbook balances as most of the cashbooks were not available for inspection. Out of the twenty-eight bank accounts, only three accounts have cashbooks which were not even written up to date and balanced. The following are the details:-

S/N	NAME OF BANK	ACCOUNT NUMBER	BALANCE AS AT 31/12/2007 (N)	REMARKS
1	Access Bank PLC	O580010000095	310,919.51	No Cashbook
2	Access Bank PLC	O580010001495	73,536,665.00	No Cashbook
3	Afribank PLC	O711349536618	1,206,264.87	No Cashbook
4	Bank PHB PLC	82100000721	799,725.87	No Cashbook
5	Diamond Bank PLC	172050000464	6,944,203.74	No Cashbook
6	Diamond Bank PLC	01721300000911	273,619.02	No Cashbook
7	Diamond Bank PLC	0172130000035	629,497.63	No Cashbook
8	FCMB PLC	O852070236455001	18,220,685.15	No Cashbook
9	First Inland Bank PLC	313430715201	23,697,144.21	Cashbook not written up to date & balanced
10	First Bank PLC	279204000222	3,165,952.31	No Cashbook
11	First Bank PLC	2792010041900	947,773.44	No Cashbook
12	First Inland Bank PLC	313430882201	1,882,469.75	No Cashbook
13	GT Bank PLC	5575345110	282,788.14	No Cashbook
14	Intercontinental Bank PLC	O199001000009719	21,368,390.64	No Cashbook
15	Intercontinental Bank PLC	O199001000015360	1,338,507.15	No Cashbook
16	Intercontinental Bank PLC	O199001000010720	4,647,813.77	No Cashbook
17	Oceanic Bank PLC	O251301005817	49,844,905.73	No Cashbook
18	Oceanic Bank PLC	0251301007902	171,884,281.42	No Cashbook
19	Spring Bank PLC	O671001002229	17,417,917.44	No Cashbook

20	Sterling Bank PLC	50375526216o	5,958,900.59	No Cashbook
21	UBA PLC	O1560050000030	787,163.90	No Cashbook
22	UBA PLC	O156005000188	175,723.47	No Cashbook
23	UBA PLC - (adj)	o156oo5oooooo21	3,206,555,904.65	No Cashbook
24	Union Bank PLC	6141040000119	2,579,566.51	No Cashbook
25	Union Bank PLC	6141040000326	1,120,407.35	No Cashbook
26	Zenith Bank PLC	6014902904	8,603,899.96	No Cashbook
27	Zenith Bank PLC	6014901568	135,663,814.60	Cashbook not written up to date & balanced
28	Zenith Bank PLC	6014909303	726,586,865.06	Cashbook not written up to date & balanced
	TOTAL		4,486,431,771	

Would you please explain and ensure that the above stated accounts are properly reconciled and presented for my verifications early.

MORIBUND QUOTED COMPANIES


3. Some moribund companies are still being carried in the financial statements as detailed below:-

S/N	NAME OF COMPANY	SHARE HELD 31/12/07 (UNITS)	HISTORICAL COST PER SHARE (N)	TOTAL (N)
1.	Urban Development Bank plc	2,600,000	1.00	2,600,000
2.	Golden Guinea Breweries plc	9,022,104	0.85	7,668,788
3.	Aluminium Products Tech. plc	773,136	0.50	386,568
4.	Aba Textile Mills plc	6,205,274	0.50	3,102,637
5.	Progress Bank (Nig) plc	29,000,000	0.50	14,500,000
6.	Aluminium Extrusion Ind. Plc	18,199,991	0.50	9,099,995
7.	Co-operative & Com. Bank plc	7,340,400	0.50	3,670,200
8.	Afrik Pharmaceuticals plc	104,000	0.50	52,000
	Total			41,080,188

Would you please explain and take some necessary steps to adjust the sum of N41,080,188 in the accounts of the Imo State Government and inform me.

PREVIOUS AUDIT REPORTS

4. I wish to observe that no replies have been received on the issues raised in my 2005 and 2006 Audit Inspection Reports.


UJUNWA, E.A
 AUDITOR-GENERAL,
 IMO STATE

IMO STATE GOVERNMENT OF NIGERIA
STATEMENT NO. 1

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2007

CASH FLOW FROM OPERATING ACTIVITIES	NOTE	YEAR 2007	YEAR 2006
RECEIPTS			
Internally Generated Revenue	1	4,851,693,201	3,854,235,812
Grants and Subventions		-	9,899,779,733
Value Added Tax (VAT)	2	3,974,146,114	2,584,871,376
Statutory Allocation (SRA+Excess Crude)	3	28,241,369,934	23,559,617,796
Miscellaneous		512,973,371	9,844,840,814
TOTAL RECEIPTS		37,580,182,620	49,743,345,531
PAYMENTS:			
Personnel Emoluments	4	(7,535,141,420)	(7,164,160,152)
Pensions & Gratuities	4a	(2,516,983,865)	(2,219,749,717)
OVERHEAD COSTS:			
* Education Services		(4,070,180,494)	(3,978,906,088)
* Transport Services		(283,926,609)	(704,679,463)
* Health Services		(1,549,381,433)	(1,790,507,739)
* Mining & Petro-chemical Services		(97,270,698)	-
* Agriculture		(421,587,436)	(795,781,217)
* Others of General Nature		(438,805,441)	(4,079,008,598)
Consolidated Rev. Fund Charges		(5,007,362,496)	(3,917,030,912)
TOTAL PAYMENTS		(21,920,639,892)	(24,649,823,886)
Net cashflow from operating activities		15,659,542,728	25,093,521,645
Cash flow from Investing Activities			
Purchase/Construction of Assets		(22,716,152,155)	(13,335,421,162)
Purchase of Financial mkt instruments	5	-	(152,100)
Proceeds from Sales of Assets		-	-
Net cashflow from Investment activities		(22,716,152,155)	(13,335,573,262)
Cashflow from financing activities			
Proceeds from Loan & other borrowing	6a	11,350,000,000	1,000,000,000
Dividends Received & interest	7	156,729,571	53,985,765
Repayment of Loans		(2,495,722,695)	(6,979,618,376)
Net cashflow from financing activities		9,011,006,876	(5,925,632,611)
Net increase/decrease in cash & its equivalent		1,954,397,449	1,832,315,772
Cash & its equivalent at 1/1/2007		2,532,034,322	699,718,550
Cash & its equivalent at 31/12/2007		4,486,431,771	2,532,034,322

IMO STATE GOVERNMENT OF NIGERIA
STATEMENT NO. 2
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2007

	NOTES	YEAR 2007 N	YEAR 2006 N
ASSETS			
LIQUID ASSETS			
Cash and Bank Balances	8	4,486,431,771	2,532,034,322
Others		-	-
INVESTMENT			
Ministry of Finance Incorporated Advances	5	55,814,441,401	56,205,990,878
Treasury Clearance Accounts		1,830,012,650	250,000,000
		-	150,000,000
TOTAL		62,130,885,822	59,138,025,200
LIABILITIES			
Consolidated Revenue Fund		745,066,486	342,325,765
Capital Development Fund		47,241,851,180	54,220,883,850
Foreign Loans		3,328,783,118	4,574,815,585
Internal Loans	6a	10,815,185,038	-
TOTAL		62,130,885,822	59,138,025,200

IMO STATE GOVERNMENT OF NIGERIA
STATEMENT NO. 3
STATEMENT OF CONSOLIDATED REVENUE FUND
AS AT 31ST DECEMBER 2007

	NOTES	ACTUAL 2007 (N)	ACTUAL 2006 (N)
OPENING BALANCE		(342,325,765)	-
ADD: REVENUE (INCOME)			
Taxes (Direct and Indirect)	9	2,460,003,518	1,629,006,027
Fines and Fees	10	760,155,475	905,562,151
Licences	10a	100,309,327	-
Earnings and Sales	11	120,929,316	806,002,674
Rent on Government Property	12	32,935,837	513,664,960
Interest Repayts & dividends	7	156,728,571	53,985,765
Reimbursement		256,765	-
Miscellaneous		1,220,374,392	6,453,706,051
Statutory Allocation	3	28,241,369,934	23,559,617,796
TOTAL REVENUE		33,093,063,135	33,921,545,424
TOTAL REV. FUND (A)		32,750,737,370	33,921,545,424
LESS: EXPENDITURE			
Personnel Costs	4	7,535,141,420	7,164,160,152
Pension and Gratuities	4a	2,516,983,865	2,219,749,717
Consolidated Rev. Fund Chrgs	13	5,007,362,496	3,917,030,912
Overhead Costs	13a	5,706,596,592	2,771,351,122
Public Debts Charges	13b	32,514,275	33,703,938
Recurrent Grants & subventions	13c	8,772,959,937	6,118,905,072
Miscellaneous Expenses	13d	223,041,134	1,265,184,399
TOTAL EXPENDITURE (B)		29,794,599,719	23,490,085,312
OPERATING BALANCE	(A-B)	2,956,137,651	10,431,460,112
APPROPRIATION/TRANSFERS			
Capital Development Fund		400,000,000	4,794,167,501
Loan Repayment Fund		2,495,722,695	5,979,618,376
TOTAL APPROPRIATIONS		2,895,722,695	10,773,785,877
CLOSING BALANCE		60,414,956	(342,325,765)

IMO STATE GOVERNMENT OF NIGERIA
STATEMENT NO. 4
STATEMENT OF CAPITAL DEVELOPMENT FUND
AS AT 31ST DECEMBER 2007

	NOTES	ACTUAL 2007 (N)	ACTUAL 2006 (N)
OPENING BALANCE		54,220,883,850	49,102,486,402
ADD: CAPITAL RECEIPTS			
Value Added Tax (VAT)	2	3,474,146,114	2,584,871,376
Transfer from CRF		400,000,000	4,794,167,501
Internal Loans	6a	11,350,000,000	1,000,000,000
Grants and Subventions		-	9,899,779,733
Miscellaneous		512,973,371	175,000,000
TOTAL CAPITAL RECEIPTS		15,737,119,485	18,453,818,610
TOTAL CAPITAL FUNDS		69,958,003,335	67,556,305,012
LESS: EXPENDITURE			
Economic Sector	14	11,823,787,095	2,359,048,294
Social Service Sector	14	4,680,594,382	4,038,572,441
Regional Development Sector	14	2,324,281,058	1,219,703,839
Administration Sector	14	3,887,489,620	5,718,096,588
TOTAL EXPENDITURE (B)		22,716,152,155	13,335,421,162
CLOSING BALANCE		47,241,851,180	54,220,883,850

IMO STATE GOVERNMENT OF NIGERIA
NOTE 1
INTERNALLY GENERATED REVENUE

HEAD	DESCRIPTION	NOTES	ACTUAL 2007 (N)	BUDGET 2007 (N)	VARIANCE (N)
401	Taxes (Direct and Indirect)	9	2,460,003,518	1,996,647,652	463,355,866
402	Fines and Fees	10	760,155,475	428,902,500	331,252,975
403	Licences		100,309,327	123,765,000	(23,455,673)
404	Earnings and Sales	11	120,929,316	96,492,520	24,436,796
405	Rent on Govt. Property	12	32,935,837	13,540,000	19,395,837
406	Interest and Dividend	7	156,728,571	80,967,777	75,760,794
407	Reimbursement		256,765	-	256,765
408	Miscellaneous		1,220,374,392	200,000	1,220,174,392
	TOTAL		4,851,693,201	2,740,515,449	2,111,177,752

IMO STATE GOVERNMENT OF NIGERIA

NOTE 2

VALUE ADDED TAX (VAT)

MONTHES	ACTUAL 2007 (N)	ESTIMATE 2007 (N)	VARIANCE (N)
JANUARY	253,158,038	-	-
FEBRUARY	241,237,795	-	-
MARCH	323,734,709	-	-
APRIL	380,055,217	-	-
MAY	387,857,696	-	-
JUNE	317,353,794	-	-
JULY	351,841,598	-	-
AUGUST	349,237,292	-	-
SEPTEMBER	367,606,080	-	-
OCTOBER	309,169,916	-	-
NOVEMBER	309,144,589	-	-
DECEMBER	383,749,390	-	-
TOTAL	3,974,146,114		

IMO STATE GOVERNMENT OF NIGERIA
NOTE 3
STATUTORY REVENUE ALLOCATION (SRA)

MONTHS	ACTUAL SRA 2007 (N)	EXCESS CRUDE FUND (N)	TOTAL (N)
JANUARY	1,887,140,487	-	1,887,140,487
FEBRUARY	2,115,692,443	-	2,115,692,443
MARCH	2,013,378,932	-	2,013,378,932
APRIL	1,711,330,401	82,957,262	1,794,287,663
MAY	1,938,799,329	-	1,938,799,329
JUNE	2,259,989,250	833,969,410	3,093,958,660
JULY	2,501,712,026	416,984,705	2,918,696,731
AUGUST	2,481,807,434	25,550,748	2,507,358,182
SEPTEMBER	1,951,865,930	538,999,790	2,490,865,720
OCTOBER	2,239,156,843	212,375,538	2,451,532,381
NOVEMBER	2,710,662,847	-	2,710,662,847
DECEMBER	2,318,996,559	-	2,318,996,559
TOTAL	26,130,532,481	2,110,837,453	28,241,369,934

IMO STATE GOVERNMENT OF NIGERIA

NOTE 4

PERSONNEL COST

MINISTRY/ DEPARTMENT	ACTUAL 2007 (N)	ESTIMATE 2007 (N)	VARIANCE (N)
GOVERNMENT HOUSE	890,744,126.00	219,161,162	(671,582,964)
DEPUTY GOVERNOR	108,552,539.00	44,705,341	(63,847,198)
BUREAU FOR LG & CA	100,003,043.00	85,551,794	(14,451,249)
PLANNING & ECON DEV	133,768,302.00	68,592,159	(65,176,143)
OFFICE OF THE SSG	236,886,396.00	124,946,561	(111,939,835)
HEAD OF SERVICE	161,262,540.00	75,750,924	(85,511,616)
MIN OF AGRIC & N.R	517,678,694.00	221,876,183	(295,802,511)
MIN OF COMM & IND.	316,052,240.00	138,349,210	(177,703,030)
MIN OF EDUCATION	199,285,576.00	105,134,259	(94,151,317)
MIN OF FINANCE	311,660,465.00	129,087,417	(182,573,048)
MINISTRY OF HEALTH	668,181,053.00	204,804,136	(463,376,917)
MIN OF INFORMATION	174,358,853.00	119,359,340	(54,999,513)
MINISTRY OF JUSTICE	221,441,136.00	77,746,884	(143,694,252)
MIN OF LSUP	252,874,348.00	122,841,750	(130,032,598)
MIN OF WKS & TRANS.	428,068,882.00	204,456,534	(223,612,348)
OFFICE OF THE S. AUD.	73,870,039.00	37,963,293	(35,906,746)
OFFICE OF AG. FOR LG	52,496,490.00	21,782,319	(30,714,171)
CIVIL SERVICE COMM.	65,956,630.00	27,072,089	(38,884,541)
JUDICIARY HIGH COURT	500,400,119.00	185,162,142	(315,237,977)
JUD. CUST. CRT OF APPEAL	227,239,352.00	204,970,167	(22,269,185)
JUDICIAL SVCE COMM.	116,994,313.00	25,163,486	(91,830,827)
LOCAL GOVT. SVCE COM.	27,063,646.00	12,291,693	(14,771,953)
BOARD OF INT. REVENUE	219,492,416.00	122,478,629	(97,013,787)
LEGISLATURE (IMHA)	707,836,250.00	215,244,539	(492,591,711)
MIN OF WOMEN AFF. & S.D	110,434,997.00	55,436,608	(54,998,389)
MIN OF PUB UT. & R/DEV	252,121,368.00	123,266,790	(128,854,578)
MIN OF YOUTHS & SPORTS	117,394,296.00	47,930,063	(69,464,233)
STATE IND. ELEC. COMM.	139,688,408.00	34,851,825	(104,836,583)
MIN OF PET & ENVIRON.	61,891,382.00	76,328,065	14,436,683
MIN OF CULTURE & TOURISM	58,877,009.00	33,888,950	(24,988,059)
IMHA SVCE COMMISSION	82,566,512.00	-	(82,566,512)
TOTAL	7,535,141,420	3,166,194,312	(4,368,947,108)

IMO STATE GOVERNMENT OF NIGERIA

NOTE 4A

PENSIONS AND GRATUITIES

MONTH	TOTAL (N)
JANUARY	-
FEBRUARY	156,131,374.32
MARCH	231,606,770.95
APRIL	297,901,975.05
MAY	139,468,544.41
JUNE	156,420,609.00
JULY	319,324,881.70
AUGUST	199,691,485.28
SEPTEMBER	9,703,137.36
OCTOBER	349,358,685.86
NOVEMBER	217,247,098.33
DECEMBER	440,129,303.60
TOTAL	2,516,983,866

IMO STATE GOVERNMENT OF NIGERIA
NOTE 5
SUMMARY OF INVESTMENTS

	N
Investment in Quoted Companies (see Note 15a)	78,618,835
Investment in Unquoted Companies (Note 15)	177,267,172
Other Investment (Note 17)	55,558,555,394
TOTAL	55,814,441,401

IMO STATE GOVERNMENT OF NIGERIA

CAPITAL RECEIPTS

HEAD	DETAILS	NOTES	ACTUAL 2007 (N)	ESTIMATE 2007 (N)	VARIANCE (N)
411	VALUE ADDED TAX (VAT)	2	3,474,146,114	2,722,956,628	751,189,486
441	INTERNAL LOANS	6a	11,350,000,000	-	11,350,000,000
442	EXTERNAL LOANS		-	1,393,013,163	(1,393,013,163)
444	MISCELLANEOUS		512,973,371	-	512,973,371
	CONSOLIDATED REV FUND		400,000,000	-	400,000,000
	TOTAL		15,737,119,485	4,115,969,791	11,621,149,694

IMO STATE GOVERNMENT OF NIGERIA
NOTE 6A
INTERNAL LOANS AS AT 31ST DECEMBER 2007

INTERNAL LOANS	BALANCE AS AT 1ST JAN 2007 (N)	LOAN REC'D JAN-DEC 2007 (N)	LOAN REPAYD (PRIN) JAN-DEC 2007 (N)	INT. PAID 2007 (N)	TOTAL PAYT 2007 (N)	BALANCE AT 31ST DEC 2007 (N)
FIRST INLAND BANK PLC	1,000,000	-	1,000,000	-	1,000,000	-
U B A PLC	0	10,000,000,000	453,814,962	0	453,814,962	9,546,185,038
INTERCONTINENTAL BANK PLC	0	600,000,000	-	-	-	600,000,000
OCEANIC BANK PLC	0	750,000,000	81,000,000	-	81,000,000	669,000,000
TOTAL	1,000,000	11,350,000,000	535,814,962	-	535,814,962	10,815,185,038

IMO STATE GOVERNMENT OF NIGERIA
NOTE 6B
SCHEDULE OF EXTERNAL LOANS

S/N	MULTILATERAL DEBT WORLD BANK GROUP	BALANCE AS AT 31/12/2007 (US\$)	TOTAL AMOUNT (US\$)
1(A)	I. Health & Population	232,451.50	-
	ii. National FADAMA	73,270.38	-
	iii. National Agric. Tech. Support	161,469.26	-
	iv. National Water Rehab.	2,814,207.61	-
	v. Tree Crops	<u>2,843,809.86</u>	6,125,208.61
(b)	IDA		
	I. 1ST Education	58,842.58	-
	ii. Health System Dev.	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
2 (a)	EIB: Palm Oil	245,276.10	15,932,944.12
(b)	EDF: Oil Palm Belt R/Dev.	<u>15,687,668.02</u>	36,164,550.08
	TOTAL		
	Total b/fwd from 2006		36,164,550.08
	Addition - 2007	-	-
	Less: Total Deductions '07	-	(7,421,064.00)
			<u>28,743,486.08</u>
	\$28,743,486.08 @ N115.81		3,328,783,114.00

IMO STATE GOVERNMENT OF NIGERIA
NOTE 7
INTEREST AND DIVIDEND INCOME

COMPANY	AMOUNT (N)
Nestle Nigeria PLC	9,315.00
Emenite Limited	130,595,000.00
Oando PLC	4,500.00
Nigeria Breweries PLC	7,780.50
UAC (Nig) PLC	1,085,905.80
Afribank PLC	433,744.47
Nig W/Minster Dredging Marine Limited	534,520.00
UNIC Insurance PLC	16,957.51
Guinness (Nig) PLC	12,993.75
Niger Construction	6,265,350.00
Others (Bank Interest)	17,763,504.00
TOTAL	156,729,571.03

IMO STATE GOVERNMENT OF NIGERIA
NOTE 8
CASH AND BANK BALANCES

S/N	NAME OF BANK	ACCOUNT NUMBER	BALANCE AS AT 31/12/2007 (N)
1	Access Bank PLC		
2	Access Bank PLC	O580010000095	310,919.51
3	Afribank PLC	O580010001495	73,536,665.00
4	Bank PHB PLC	O711349536618	1,206,264.87
5	Diamond Bank PLC	82100000721	799,725.87
6	Diamond Bank PLC	172050000464	6,944,203.74
7	Diamond Bank PLC	01721300000911	273,619.02
8	FCMB PLC	0172130000035	629,497.63
9	First Inland Bank PLC	O852070236455001	18,220,685.15
10	First Bank PLC	313430715201	23,697,144.21
11	First Bank PLC	279204000222	3,165,952.31
12	First Inland Bank PLC	2792010041900	947,773.44
13	GT Bank PLC	313430882201	1,882,469.75
14	Intercontinental Bank PLC	5575345110	282,788.14
15	Intercontinental Bank PLC	O199001000009719	21,368,390.64
16	Intercontinental Bank PLC	O199001000015360	1,338,507.15
17	Oceanic Bank PLC	O199001000010720	4,647,813.77
18	Oceanic Bank PLC	O251301005817	49,844,905.73
19	Spring Bank PLC	0251301007902	171,884,281.42
20	Sterling Bank PLC	O671001002229	17,417,917.44
21	UBA PLC	503755262160	5,958,900.59
22	UBA PLC	O1560050000030	787,163.90
23	UBA PLC - (adj)	O156005000188	175,723.47
24	Union Bank PLC	O1560050000021	3,206,555,904.65
25	Union Bank PLC	6141040000119	2,579,566.51
26	Zenith Bank PLC	6141040000326	1,120,407.35
27	Zenith Bank PLC	6014902904	8,603,899.96
28	Zenith Bank PLC	6014901568	135,663,814.60
	TOTAL	6014909303	726,586,865.06
			4,486,431,771

IMO STATE GOVERNMENT OF NIGERIA
NOTE 9
TAXES (DIRECT & INDIRECT)

MINISTRY/DEPARTMENT	ACTUAL 2007 (N)	ESTIMATE 2007 (N)	VARIANCE (N)
GOVERNMENT HOUSE	29,719,346.24	22,565,165	7,154,181
BUREAU FOR LOCAL GOVT & C.A	4,882,292.44	100,000	4,782,292
PLANNING, ECON. & DEV. COMM	270,629.56	-	270,630
HEAD OF SERVICE	6,105,402.92	350,000	5,755,403
MIN. OF AGRIC. & NAT. RES.	9,449,592.50	12,700,000	(3,250,408)
MINISTRY OF EDUCATION	9,035,408.99	-	9,035,409
MINISTRY OF FINANCE	62,770,531.58	31,300,000	31,470,532
MINISTRY OF INFORMATION	235,974.82	350,000	(114,025)
MINISTRY OF JUSTICE	9,020,388.38	-	9,020,388
CIVIL SERVICE COMMISSION	6,631,990.54	80,000	6,551,991
JUDICIARY - HIGH COURT	4,620,874.01	-	4,620,874
JUDICIARY - CUST CRT OF APPEAL	5,819,355.48	-	5,819,355
LOCAL GOVT. SVCE COMM	6,932,260.38	5,000,000	1,932,260
BOARD OF INTERNAL REV.	2,234,964,569.14	1,915,375,000	319,589,569
LEGISLATURE (IMHA)	380,199.99	500,000	(119,800)
MIN. OF PUB. UTILITIES & R/D	28,616,827.78	7,727,487	20,889,341
STATE IND. ELECT. COMM	3,002,072.47	100,000	2,902,072
MIN. OF PET. & ENVIRON.	31,923,188.33	-	31,923,188
MIN. OF CULT. & TOURISM	886,692.65	500,000	386,693
IMHA SEVICE COMMISSION	4,735,919.00	-	4,735,919
TOTAL	2,460,003,517.20	1,996,647,652	463,355,865

IMO STATE GOVERNMENT OF NIGERIA

NOTE 10 FINES AND FEES

MINISTRY/DEPARTMENT	ACTUAL 2007 (N)	ESTIMATE 2007 (N)	VARIANCE (N)
GOVERNMENT HOUSE	64,843.00	21,000	43,843
DEPUTY GOVERNOR	58,359.00	-	58,359
BUREAU FOR LOCAL GOVT & C.A	799,600.00	9,361,000	(8,561,400)
OFFICE OF THE SSG	7,538.00	-	7,538
HEAD OF SERVICE	421,482.00	690,000	(268,518)
MIN. OF AGRIC & NAT RES.	18,012,205.00	5,255,000	12,757,205
MIN OF COMMERCE & IND.	61,517,221.00	18,390,500	43,126,721
MINISTRY OF EDUCATION	67,938,349.00	95,751,500	(27,813,151)
MINISTRY OF FINANCE	258,026.00	70,000	#REF!
MINISTRY OF HEALTH	14,310,605.00	4,824,000	9,486,605
MINISTRY OF INFORMATION	1,926,970.00	389,500	1,537,470
MINISTRY OF JUSTICE	7,185,665.00	4,800,000	2,385,665
MINISTRY OF LSUP	154,385,076.00	76,180,000	78,205,076
MIN. OF WORKS & TRANSPORT	57,708,937.00	15,395,000	42,313,937
OFFICE OF THE STATE AUDIT	-	130,000	128,026
OFFICE OF THE AUD. GEN LG	-	80,000	(80,000)
JUDICIARY - HIGH COURT	51,839,656.00	14,000,000	37,839,656
JUD. - CUST. CRT OF APPEAL	12,875,077.00	4,130,000	8,745,077
LOCAL GOVT. SVCE COMM	875,385.00	389,000	486,385
BOARD OF INTERNAL REV.	249,095,996.00	88,000,000	161,095,996
LEGISLATURE (IMHA)	983,998.00	450,000	533,998
MIN OF WOMEN AFF. & S/D	2,013,386.00	700,000	1,313,386
MIN OF PUB UTILITIES & R/D	22,665,996.00	1,850,000	20,815,996
MIN OF YOUTHS & SPORTS	38,906.00	70,000	(31,094)
STATE IND. ELECT COMM	324,217.00	40,050,000	(39,725,783)
MIN OF PET & ENVIRON	34,792,865.00	47,500,000	(12,707,135)
MIN OF CULT. & TOURISM	55,117.00	426,000	(370,883)
TOTAL	760,155,475.00	428,902,500	331,252,975

IMO STATE GOVERNMENT OF NIGERIA
NOTE 10a
LICENCES

MINISTRY/DEPARTMENT	ACTUAL 2007 (N)	ESTIMATE 2007 (N)	VARIANCE (N)
MIN OF AGRIC & NAT RES.	238,478.80	298,000	(59,521)
MINISTRY OF HEALTH	92,109.72	2,021,000	(1,928,890)
MIN OF INFORMATION	-	5,000	(5,000)
BOARD OF INTERNAL REV.	99,719,429.00	121,441,000	(21,721,571)
MIN OF YOUTHS AND SPORTS	259,309.51	-	259,310
TOTAL	100,309,327.03	123,765,000.00	(23,455,673)

IMO STATE GOVERNMENT OF NIGERIA
NOTE 11
EARNINGS AND SALES

MINISTRY/DEPARTMENT	ACTUAL 2007 (N)	ESTIMATE 2007 (N)	VARIANCE (N)
GOVERNMENT HOUSE	51,188,642.96	811,040	50,377,603
PLANNING, ECON. & DEV. COMM	447,034.67	300,000	147,035
OFFICE OF THE SSG	-	1,400,000	(1,400,000)
HEAD OF SERVICE	568,264.41	611,000	(42,736)
MIN. OF AGRIC. & NAT. RES.	4,289,191.92	34,630,390	(30,341,198)
MINISTRY OF EDUCATION	-	300,000	(300,000)
MINISTRY OF INFORMATION	977,946.30	1,083,090	(105,144)
MINISTRY OF JUSTICE	171,542.35	100,000	71,542
MINISTRY OF LSUP	1,810,388.19	970,000	840,388
MIN OF WORKS & TRANS.	932,968.03	810,000	122,968
OFFICE OF THE STATE AUDIT	-	1,000	(1,000)
OFFICE OF AUD GEN LG	12,168.21	5,000	7,168
CIVIL SERVICE COMMISSION	5,582,279.00	306,000	5,276,279
JUDICIAL SERVICE COMMISSION	244,325.42	300,000	(55,675)
LOCAL GOVT. SVCE COMM	-	900,000	(900,000)
BOARD OF INTERNAL REV.	39,535,495.16	46,553,000	(7,017,505)
LEGISLATURE (IMHA)	7,641,997.18	150,000	7,491,997
MIN OF WOMEN AFF & S/D	6,849,078.91	4,901,000	1,948,079
MIN. OF PUB. UTILITIES & R/D	96,124.33	2,160,000	(2,063,876)
MIN OF YOUTHS & SPORTS	42,407.79	151,000	(108,592)
STATE IND. ELECT. COMM	377,745.99	50,000	327,746
MIN. OF CULT. & TOURISM	161,715.05	-	161,715
TOTAL	120,929,315.87	96,492,520	24,436,796

IMO STATE GOVERNMENT OF NIGERIA
NOTE 12
RENT ON GOVERNMENT PROPERTY

MINISTRY/DEPARTMENT	ACTUAL 2007 (N)	ESTIMATE 2007 (N)	VARIANCE (N)
HEAD OF SERVICE	96,285.17	-	96,285
MIN OF AGRIC & NAT RES	536,850.04	-	536,850
MINISTRY OF LSUP	5,331.79	12,800,000	(12,794,668)
MIN OF WORKS & TRANS.	29,531,610.53	240,000	29,291,611
LEGISLATURE (IMHA)	104,147.26	500,000	(395,853)
MIN OF WOMEN AFF. & S/D	2,647,046.71	-	2,647,047
TOTAL	32,921,271.50	13,540,000.00	19,381,272

IMO STATE GOVERNMENT OF NIGERIA
NOTE 13
CONSOLIDATED REVENUE FUND CHARGES

MINISTRY/DEPARTMENT	TOTAL 2007 (N)	TOTAL 2006 (N)
GOVERNMENT HOUSE	2,506,905,355	936,235,210
OFFICE OF THE SSG	380,531,833	100,000,000
MINISTRY OF FINANCE	1,295,994,754	1,240,026,621
HIGH COURT	27,959,739	56,910,659
CUSTOMARY CRT OF APPEAL	3,000,000	100,000,000
IMO HOUSE OF ASSEMBLY	791,166,145	1,483,858,422
MIN OF YOUTHS & SPORTS	1,804,670	-
TOTAL	5,007,362,496	3,917,030,912

IMO STATE GOVERNMENT OF NIGERIA
NOTE 13a
OVERHEAD COSTS

MONTH	TOTAL 2007 (N)	TOTAL 2006 (N)
JANUARY	-	614,136,279
FEBRUARY	63,962,629.98	281,211,688
MARCH	138,074,627.01	101,236,121
APRIL	559,158,801.33	601,262,112
MAY	394,902,024.10	358,211,367
JUNE	180,894,403.76	200,621,621
JULY	302,783,494.30	85,100,221
AUGUST	591,314,638.47	111,262,241
SEPTEMBER	524,194,777.53	12,210,114
OCTOBER	911,173,448.73	201,221,687
NOVEMBER	736,223,069.27	26,211,450
DECEMBER	1,303,914,673.18	178,666,221
TOTAL	5,706,596,587.66	2,771,351,122

IMO STATE GOVERNMENT OF NIGERIA
NOTE 13b
PUBLIC DEBT CHARGES

MINISTRY/DEPARTMENT	ACTUAL 2007 (N)
MINISTRY OF FINANCE	2,514,274.35
BOARD OF INTERNAL REV.	30,000,000.00
TOTAL	32,514,274.35

IMO STATE GOVERNMENT OF NIGERIA
NOTE 15
SCHEDULE OF INVESTMENTS - QUOTED COMPANIES

MINISTRY OF FINANCE INCORPORATED

NAME OF COMPANY	SHARE HELD 31/12/2007 (UNITS)	HISTORICAL COST PER SHARE (N)	TOTAL (N)
EVANS MEDICAL PLC	614,930	2.00	1,229,860
FIRST ALUM (NIG) PLC	2,966,617	0.50	1,483,309
NAL MERCHANT BANK	4,455,042	3.00	13,365,126
UAC (NIG) PLC	1,206,562	2.00	2,413,124
AFRIBANK (NIG) PLC	1,587,782	1.20	1,905,338
UBA PLC	150,000	6.67	1,000,050
ZENITH BANK PLC	76,000	10.90	828,400
ACB (STERLING BANK PLC)	17,939,231	0.50	8,969,616
CADBURY PLC	1,800	59.12	106,416
GUINNESS (NIG) PLC	2,250	91.03	204,818
NESTLE FOODS PLC	1,250	147.11	183,888
NIGERIAN BREWERIES PLC	5,100	34.25	174,675
OANDO (NIG) PLC	1,500	101.33	151,995
UNION BANK (NIG) PLC	2,855,780	1.00	2,855,780
INTERCONTINENTAL BANK PLC	189,156	6.00	1,134,936
UNITED NIG INS COY PLC	229,765	0.50	114,883
THE NIGERIA CEMENT COY PLC	4,330,466	0.50	2,165,233
MORIBUND			
URBAN DEV BANK PLC	2,600,000	1.00	2,600,000
GOLDEN GUINEA BREWERIES PLC	9,022,104	0.85	7,668,788
ALUMINIUM PRODUCT TECH. PLC	773,136	0.50	386,568
ABA TEXTILE MILLS PLC	4,707,676	0.50	2,353,838
PROGRESS BANK (NIG) PLC	29,000,000	0.50	14,500,000
ALUM. EXTRUSION IND. PLC	18,199,991	0.50	9,099,996
CO-OP & COMMERCE BANK PLC	7,340,400	0.50	3,670,200
AFRIK PHARMACEUTICALS PLC	104,000	0.50	52,000
TOTAL	108,360,538		78,618,835

IMO STATE GOVERNMENT OF NIGERIA
NOTE 15a
SCHEDULE OF INVESTMENTS - UNQUOTED COMPANIES

MINISTRY OF FINANCE INCORPORATED

NAME OF COMPANY	SHARE HELD 31/12/2007 (UNITS)	HISTORICAL COST PER SHARE (N)	TOTAL (N)
ACTIVE			
EMENITE LIMITED	23,218,656	2.00	46,437,312
NIG. W/MINSTER DREDG & MAR. COY PLC	790,400	1.00	790,400
NIGER CAT (NIG) LTD	442	1.00	442
ANAMBRA MOTOR MANU COY LTD	487,500	1.00	487,500
INACTIVE			
STANDARD SHOE COY. LTD	98	2.00	196
IMO HOTELS LTD	4,000,000	1.00	4,000,000
DEV. FIN. & INVEST. CO. LTD (DFIC)	20,000,000	0.50	10,000,000
IMO NEWSPAPERS LTD	5,000	1.00	5,000
CLAY PRODUCT LTD	1,000,000	2.00	2,000,000
ADAPALM (NIG) LTD	55,524,272	1.00	55,524,272
UNIVERSAL INS. COY LTD	74,360	2.00	148,720
PALM Oil Mills ltd	69,333	1.00	69,333
MARLINK MEDICAL COY. LTD	117,260	1.00	117,260
GENERAL COTTON MILLS LTD	19,337,120	0.50	9,668,560
NIGERIA STARCH MILLS LTD	312,000	1.00	312,000
LION OF AFRICA INS. LTD	398,465	1.00	398,465
MOTHERCAT OVERSEAS (NIG) LTD	44,200	1.00	44,200
NIGERIA SUGAR COY. LTD	32,135	1.00	32,135
IMO MOTORS LTD	300,000	1.00	300,000
CONCORDE HOTELS LTD	4	0.50	2
IMO MODERN POULTRY LTD	2	1.00	2
IMO TRANSPORT LTD	6,898,721	1.00	6,898,721
OGUTA LAKE HOTELS LTD	2,000,000	0.50	1,000,000
IMO RUBBER ESTATE LTD	4,000,000	1.00	4,000,000
MORIBUND			
LAKE INSURANCE COY. LTD	9,900,000	1.00	9,900,000
NSU CERAMIC LTD	7,500,000	1.00	7,500,000
INTEGRATED ALUM. PROD. LTD	3,500,000	0.50	1,750,000
SACH HERCULES (NIG) LTD	3,000,000	1.00	3,000,000
RESIN & PAINTS IND. LTD	9,800,000	0.50	4,900,000
CARDBOARD PACKAGING COY.	5,390,000	1.00	5,390,000
ISBIC MORT. (NIG) COY. LTD	2,350,000	1.00	2,350,000
NIGER POOLS LTD	2,652	1.00	2,652
NDU FLOUR MILLS LTD	240,000	1.00	240,000
TOTAL	180,292,620		177,267,172

IMO STATE GOVERNMENT OF NIGERIA
NOTE 16
DIRECT DEDUCTION FROM FAAC

MONTHS	DEDUCTIONS (N)
JANUARY	75,864,559.98
FEBRUARY	75,864,559.98
MARCH	75,864,559.98
APRIL	75,864,559.98
MAY	75,864,559.98
JUNE	75,864,559.98
JULY	75,864,559.98
AUGUST	91,322,572.70
SEPTEMBER	81,114,559.98
OCTOBER	81,114,559.98
NOVEMBER	81,114,559.98
DECEMBER	95,189,559.98
DEDUCTION FROM THE EXCESS CRUDE OIL ALLOCATIONS FOR THE REPAYMENT OF THE LONDON CLUB DEBT	-
TOTAL	960,907,732.48

IMO STATE GOVERNMENT OF NIGERIA
NOTE 17
SCHEDULE OF OTHER INVESTMENTS

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