

NOTE 19A
SCHEDULE OF FOREIGN (EXTERNAL) LOANS (PRINCIPAL ONLY) RECEIPTS AND PAYMENTS

| LOAN | PROJECT | DATE SIGNED | O/S | O/S | PRINCIPAL ADDITION IN 2008 | PRINCIPAL ADDITION IN 2008 | PRINCIPAL REPAID 2008 | PRINCIPAL REPAID 2008 | O/S |
|--------------|--------------------------------|-------------|--------------------|----------------------|----------------------------|----------------------------|-----------------------|-----------------------|-------------------|
| | | | PRINCIPAL 1/1/2008 | PRINCIPAL 1/1/2008 | | | | | |
| | | | \$ | N | \$ | N | \$ | N | \$ |
| IBRD | Health & Population | 2/5/1989 | 77,997 | 9,032,808 | - | - | (77,997) | (9,100,412) | - |
| | National FADAMA | 25/8/1992 | 62,109 | 7,192,900 | - | - | (12,037) | (1,404,419) | 50,072 |
| | National Agric. Tech. Supp. | 25/2/1992 | 136,880 | 15,852,074 | - | - | (26,518) | (3,094,052) | 110,362 |
| | National Water Rehabilitation | 23/7/1992 | 2,269,012 | 262,774,303 | - | - | (588,106) | (68,617,938) | 1,680,906 |
| IDA | 1st Education | 1/3/1965 | 51,487 | 5,962,714 | - | - | (7,355) | (858,199) | 44,132 |
| | Health System Dev. Prog. II | 28/5/2003 | 3,091,177 | 357,989,150 | - | - | - | - | 3,091,177 |
| | HIV/AIDS | 4/8/2004 | 3,967,102 | 459,430,129 | 264,490 | 30,945,373 | - | - | 4,231,592 |
| | Local Empower & Environ. Mgt. | 3/16/2004 | 6,468,058 | 749,065,820 | 1,441,802 | 166,207,572 | - | - | 7,909,860 |
| | National FADAMA II | 4/5/2004 | 5,571,075 | 645,186,196 | 1,262,839 | 147,117,266 | - | - | 6,833,914 |
| | Universal Basic Education | 9/9/2003 | 4,833,078 | 559,718,786 | - | - | - | - | 4,833,078 |
| IFAD | Comm. Based Natural Res. | 2/10/2007 | 295,826 | 34,259,654 | - | - | - | - | 295,826 |
| ADF | Health System IV | 13/10/2003 | 2,404,043 | 278,412,244 | 80,945 | 9,794,374 | - | - | 2,484,988 |
| EDF | Oil Palm Belt Rural Dev. 87.5% | 31/1/1990 | 15,083,271 | 1,746,793,634 | - | - | (655,428) | (76,472,736) | 14,427,843 |
| TOTAL | | | 44,311,115 | 5,131,670,412 | 3,050,076 | 354,064,585 | (1,367,441) | (159,547,756) | 45,993,750 |

NOTE:
 Outstanding balance of Principal 1/1/2008 **US \$** 28,743,486 **N** 3,328,783,114
 Per 2007 Audited Accounts (\$1=N115.81)
 Understatement in Opening Balance (\$1=N115.81) 15,567,631 1,802,887,299
 Balance per DMO Statement 1/1/2008 (\$1=N115.81) **44,311,117** **5,131,670,413**

NOTE 18
SUMMARY OF ADVANCES

| | BALANCE 1/1/2008 | ALLOTTED IN 2008 | RETURN MONEY | ADJUSTMENT | ADDITION | BALANCE 31/12/2008 |
|-------------------------------|----------------------|----------------------|------------------------|---------------------|--------------------|-----------------------|
| | N | N | N | N | N | N |
| DEPOSIT FOR ACCESS BANK OFFER | 1,300,010,100 | (143,001,111) | (1,157,008,989) | | | 364,500,858 |
| DEPOSIT FOR ZENITH BAND OFFER | 500,001,150 | (135,500,292) | | | | |
| OTHERS | 30,001,400 | | | (30,001,400) | | |
| ISPO (FAAC DEC.) | | | | | 358,424,769 | 358,424,769 |
| TOTAL | 1,830,012,650 | (278,501,403) | (1,157,008,989) | (30,001,400) | 358,424,769 | 722,925,627 |

NOTE 17B
 INTERNALLY GENERATED REVENUE COLLECTED BUT NOT REMITTED TO THE OFFICE OF THE ACCOUNTANT-GENERAL AS AT 31/12/2008

| S/N | BANK | A/C NUMBER | BALANCES AS AT 31/12/2008 N | BALANCES AT 31/12/2007 N |
|-----|-----------------------|----------------------------------|--------------------------------|-----------------------------|
| 1 | ACCESS BANK | 058-0010000095 | 796,090 | 310,920 |
| 2 | AFRIBANK | 071-1349536618 | 2,889,584 | 1,206,265 |
| 3 | BANK PHB | 131-000-5068 | 17,242,673 | - |
| 4 | BANK PHB | 034-106000015 | - | 273,619 |
| 5 | DIAMOND BANK PLC | 017213-0000-11 | 273,619 | 273,619 |
| 6 | DIAMOND BANK PLC | 017213-0000-35 | 629,498 | 629,498 |
| 7 | DIAMOND BANK PLC | 017205-00464 | 3,247,214 | 6,944,204 |
| 8 | ECOBANK | 042-0090134647401 | 192,881 | 18,220,685 |
| 9 | FCMB | 085-2070236455001 | 238,633 | 23,697,144 |
| 10 | FINBANK | 313-43-00000-74507/31343-0715201 | 28,705,312 | 3,165,952 |
| 11 | FIRST BANK | 279-20400000222 | 3,222,669 | 947,773 |
| 12 | FIRST BANK | 279201-0041900 | 16,058,741 | 282,788 |
| 13 | GT BANK | 557-534-110 | 81,881 | 39,874,423 |
| 14 | INTERCONTINENTAL BANK | 019-9001000009719 | 3,182,304 | 4,647,814 |
| 15 | INTERCONTINENTAL BANK | 019-9001000010720 | - | 1,338,507 |
| 16 | INTERCONTINENTAL BANK | 019-9001000015360 | 30,174 | 49,844,906 |
| 17 | OCEANIC BANK | 025-13010058 | 41,782,267 | 17,417,917 |
| 18 | SPRING BANK | 067-1001002229 | 578,332 | 5,958,901 |
| 19 | STERLING BANK | 503755262160 | 7,712,938 | 787,164 |
| 20 | UBA | 015-600500000-030 | 6,394 | 1,120,407 |
| 21 | UNION BANK | 614-1040000328 | 5,703,216 | - |
| 22 | WEMA BANK | 117-1097776612 | 9,049,233 | 8,603,900 |
| 23 | ZENITH BANK | 601-4902904 | 32,120 | - |
| | TOTAL | | 141,655,773 | 185,272,787 |

| | | | | | | | |
|----|---|-------------------|--|--|------------------|--|---------------|
| 32 | SPRING BANK PLC | 0671001002229 | | | | | 17,417,917 |
| 33 | STERLING BANK PLC | 503-755262-1-6-0 | | | | | 5,958,901 |
| 34 | UBA (FERTILIZER A/C) | 003-100700-07-826 | | | 14,098,215.00 | | - |
| 35 | UBA PLC | 0-1560050000324 | | | 714,975,489.03 | | 787,164 |
| 36 | UBA PLC | 0-1560050000030 | | | - | | 3,206,555,905 |
| 37 | UBA PLC - (ADJ) | 0-1560050000021 | | | 15,311,388.47 | | - |
| 38 | UBA PLC - IMSG PROJECT A/C 2 | 0-1560050000201 | | | - | | - |
| 39 | UBA PLC - D/AC | 0-156013100202 | | | - | | 175,723 |
| 40 | UBA PLC - FAAC A/C | 0-156005000188 | | | - | | - |
| 41 | UNION BANK PLC - IMSG E-REVENUE A/C | 6141040000328 | | | 2,579,566.51 | | 2,579,567 |
| 42 | UNION BANK PLC | 6141040000119 | | | - | | - |
| 43 | WEMA BANK PLC | 0-1771097776612 | | | - | | 8,603,900 |
| 44 | ZENITH BANK PLC (Special Rev A/c - IGR) | 6014902904 | | | 124,957,062.94 | | 21,202,866 |
| 45 | ZENITH BANK PLC | 6014901568 | | | 1,495,105,435.94 | | 118,026,865 |
| 46 | ZENITH BANK PLC (Operational A/C) | 6014909303 | | | 165,548,109.64 | | - |
| 47 | ZENITH BANK PLC (VAT RESIDAL A/C) | 6014908437 | | | 1,592,165.85 | | - |
| 48 | ZENITH BANK PLC (PENSION A/C) | 6014911077 | | | 6,178,255.71 | | - |
| 49 | ZENITH BANK PLC (Road Projects) | 0-6014904476 | | | 18,902,271.37 | | - |
| 50 | HSDP II BANKS | VARIOUS | | | 50,017,605.11 | | - |
| 51 | HEALTH IV BANKS | VARIOUS | | | 20,130,102.18 | | - |
| 52 | LEEMP BANKS | VARIOUS | | | 54,834,930.68 | | - |
| 53 | FADAMA II BANKS | VARIOUS | | | 17,224,504.58 | | - |
| 54 | HIVAIDS PROGRAMME BANKS | VARIOUS | | | 1,935,367.43 | | - |
| 55 | UBE PROJECT I BANKS | VARIOUS | | | 7,037,331,991.36 | | 3,780,485,528 |
| | TOTAL | | | | | | |

NOTE 17A
CASH AND BANK BALANCES (OPERATIONAL/NON-IGR ACCOUNTS)

| S/N | NAME OF BANK | ACCOUNT NUMBER | BALANCE AS AT 31/12/2008 | BALANCE AS AT 31/12/2007 |
|-----|---------------------------------|-------------------|--------------------------|--------------------------|
| 1 | ACCESS BANK PLC | 0-580010000095 | N | |
| 2 | ACCESS BANK PLC | 0-580010000798 | | 310,920 |
| 1 | ACCESS BANK PLC | 0-580010001495 | 61,048,374.05 | |
| 2 | AFRIBANK PLC | 0711349536618 | | 73,536,665 |
| 3 | BANK PHB PLC | 131-0005068 | | 1,206,265 |
| 4 | BANK PHB PLC | 082100000721 | | |
| 5 | BANK PHB PLC | 159-111-0001 | | 799,726 |
| 6 | BANK PHB PLC | 1100008118 | 2,028,080,000.00 | |
| 7 | DIAMOND BANK PLC | 0172050000464 | | 6,944,204 |
| 8 | DIAMOND BANK PLC | 01721300000-11 | | 273,619 |
| 9 | DIAMOND BANK PLC | 0172130000035 | | 629,498 |
| 10 | ECOBANK PLC | 0-42009013467401 | | |
| 11 | FCMB PLC | 0852070236455001 | | 18,220,685 |
| 12 | FIDELITY BANK D/AC | 093-509020000037 | 48,269,372.20 | |
| 13 | FIDELITY BANK IGR A/C | 0-93503010000064 | 134,314,568.02 | |
| 14 | FIDELITY UTILITY A/C | 0-93503010000028 | 52,898,676.23 | |
| 15 | FINBANK PLC | 0715201 | | 23,697,144 |
| 16 | FINBANK PLC | 313-430000095301 | 1,745,684.47 | 1,882,470 |
| 17 | FINBANK PLC | 305-430304901 | 561,048,406.55 | |
| 18 | FIRST BANK PLC | 067100100222 | | |
| 19 | FIRST BANK PLC | 2792010041900 | | 3,165,952 |
| 20 | GT BANK PLC | 5575345110 | | 947,773 |
| 21 | INTERCONTINENTAL BANK PLC | 0199001000009719 | | 282,788 |
| 22 | INTERCONTINENTAL BANK PLC | 0199001000015360 | | 39,874,423 |
| 23 | INTERCONTINENTAL BANK PLC | 0199001000010720 | | 1,338,507 |
| 24 | INTERCONTINENTAL BANK PLC | 0-340001000006125 | | 4,647,814 |
| 25 | OCEANIC BANK (SPECIAL REV. A/C) | 0-2513010008236 | 702,017,512.92 | |
| 26 | OCEANIC BANK IGR A/C | 0-2513010008572 | 352,444,377.32 | |
| 27 | OCEANIC BANK PLC - IGR A/C | 025-1301005817 | | |
| 28 | OCEANIC BANK PLC | 0251301007902 | | 49,844,906 |
| 29 | OCEANIC BANK PLC | 0-2513010006310 | 314,710,713.16 | 171,884,281 |
| 30 | OCEANIC BANK PLC | 0-251301-1008741 | 73,689,204.35 | |
| 31 | SPRING BANK PLC | 0-671601001144 | 3,103,196.99 | |

NOTE 16
INTERESTS PAID ON INTERNAL LOANS/OVERDRAFTS AS AT 31ST DECEMBER, 2008

| INSTITUTIONS | PRINCIPAL BALANCE AS AT 1ST JAN 2008 | PRINCIPAL (OVERSTATED) COMMITTED IN 2007 | NET PRINCIPAL BALANCE 1ST JAN 2008 | LOAN/OVER-DRAFT RECEIVED IN 2008 | INTERESTS | OTHER CHARGES (MGT. FEES ETC) | TOTAL INTERESTS AND CHARGES IN 2008 |
|--|--------------------------------------|--|------------------------------------|----------------------------------|----------------------|-------------------------------|-------------------------------------|
| UBA PLC A/C TL 015600010009 | 9,546,185,038 | (218,837,308) | 9,327,347,730 | - | 1,310,159,629 | - | 1,310,159,629 |
| UBA PLC A/C FL 015600010002 | - | - | - | 122,831,092 | 14,340,176 | - | 14,340,176 |
| UBA FAAC A/C 01560050000188 | - | - | - | 1,372,983,058 | 80,707,471 | - | 80,707,471 |
| INTERCONTINENTAL BANK PLC 0340001000006125 | 600,000,000 | - | 600,000,000 | 47,554,956 | 141,912,488 | 80,496,388 | 222,408,876 |
| INTERCONTINENTAL BANK PLC 0340010000006125 | - | 277,767,568 | 277,767,568 | - | 39,294,265 | - | 39,294,265 |
| INTERCONTINENTAL SUBEB Counterpart fund | 669,000,000 | - | 669,000,000 | - | 135,017,474 | 30,000,000 | 165,017,474 |
| Oceanic Bank Plc 0016001029125 | - | - | - | 949,757,818 | 18,502,113 | - | 18,502,113 |
| Bank PHB | - | - | - | 45,500,000 | 1,892,024 | - | 1,892,024 |
| Fidelity Bank Plc A/c 093301010000019 | - | - | - | 35,000,000 | - | - | - |
| Fidelity Bank Plc A/c 093310010000019 | - | - | - | 1,000,000,000 | 13,389,026 | - | 13,389,026 |
| Fidelity Bank Plc | - | 1,000,000,000 | 1,000,000,000 | 54,000,000 | - | - | - |
| Access Bank (Loan for Access Bank Offer) | - | - | - | 3,627,626,924 | 1,755,214,666 | 110,496,388 | 1,865,711,054 |
| First Bank Plc A/c 2792040000222 | 10,815,185,038 | 1,058,930,260 | 11,874,115,298 | - | - | - | - |
| GRAND TOTAL | 10,815,185,038 | 1,058,930,260 | 11,874,115,298 | 3,627,626,924 | 1,755,214,666 | 110,496,388 | 1,865,711,054 |

NOTEN 15
SCHEDULE OF INTERNAL LOANS/OVERDRAFTS (RECEIPTS AND PAYMENTS) AS AT 31ST DECEMBER, 2008

| INSTITUTION | PRINCIPAL BALANCE 1/1/2008 | PRINCIPAL OVERSTATED /COMMITTED IN 2007 | NET PRINCIPAL BALANCE 1/1/2008 | LOAN/OVERDRAFT RECD IN 2008 | INTEREST ADDITION | TOTAL ADDITION IN 2008 | LOAN/OVERDRAFT REPAYD IN 2008 | BALANCE AS AT 31/12/2008 |
|---|----------------------------|---|--------------------------------|-----------------------------|-------------------|------------------------|-------------------------------|--------------------------|
| UBA PLC A/C TL 015600010009 | 9,546,185,038 | (218,837,305) | 9,327,347,733 | - | - | 9,327,347,733 | 2,885,423,414 | 6,441,924,319 |
| UBA PLC A/C TL 01560050000030 | - | - | - | 6,394 | - | 6,394 | - | 6,394 |
| UBA PLC A/C FL 015600010002 | - | - | - | 122,831,092 | - | 122,831,092 | 16,008,228 | 106,822,864 |
| UBA FAAC A/C: 01560050000188 | - | - | - | 1,372,983,058 | - | 1,372,983,058 | - | 1,372,983,058 |
| INTERCONTINENTAL BANK PLC 03400010000006125 | 600,000,000 | - | 600,000,000 | - | - | 600,000,000 | 600,000,000 | - |
| INTERCONTINENTAL BANK PLC 0340010000006125 | - | - | - | 47,554,956 | - | 47,554,956 | - | 47,554,956 |
| INTERCONTINENTAL SUBEB Counterpart fund | - | 277,767,568 | 277,767,568 | - | - | 277,767,568 | 277,767,568 | (0) |
| Oceanic Bank Plc 0016001029125 | 669,000,000 | - | 669,000,000 | - | - | 669,000,000 | 669,000,000 | - |
| Bank PHB | - | 1,000,000,000 | 1,000,000,000 | - | - | 1,000,000,000 | 1,000,000,000 | - |
| Fidelity Bank Plc A/c 093301010000019 | - | - | - | 949,757,818 | 18,502,113 | 968,259,931 | 58,075,355 | 910,184,576 |
| Fidelity Bank Plc A/c 093310010000019 | - | - | - | 45,500,000 | 1,892,024 | 47,392,024 | 4,798,935 | 42,593,089 |
| Fidelity Bank Plc | - | - | - | 35,000,000 | - | 35,000,000 | - | 35,000,000 |
| Access Bank (Loan for Access Bank Offer) | - | - | - | 1,000,000,000 | - | 1,000,000,000 | 1,000,000,000 | - |
| First Bank Plc A/c 27920400000222 | - | - | - | 54,000,000 | - | 54,000,000 | 11,250,000 | 42,750,000 |
| GRAND TOTAL | 10,815,185,038 | 1,058,930,263 | 11,874,115,301 | 3,627,633,318 | 20,394,137 | 15,522,142,756 | 5,695,496,202 | 9,826,646,554 |

NOTEN 14
SCHEDULE OF FOREIGN (EXTERNAL) LOANS (RECEIPTS AND PAYMENTS OF PRINCIPAL AND INTERESTS)

| LOAN | PROJECT | DATE SIGNED | PRINCIPAL ADDITION 2008 | | PRINCIPAL REPAYED 2008 | | INTEREST PAID 2008 | | TOTAL PAID 2008 | |
|------|--------------------------------|-------------|-------------------------|-------------|------------------------|---------------|--------------------|--------------|-----------------|---------------|
| | | | \$ | N | \$ | N | \$ | N | \$ | N |
| IBRD | HEALTH & POPULATION | 2/5/1989 | - | - | (77,997) | (9,100,412) | (1,960) | (228,697) | (79,957) | (9,329,109) |
| | NATIONAL FADAMA | 25/8/1992 | - | - | (12,037) | (1,404,419) | (2,989) | (348,733) | (15,026) | (1,753,152) |
| | NATIONAL AGRIC. TECH. SUPP. | 25/2/1992 | - | - | (26,518) | (3,094,052) | (6,587) | (768,545) | (33,105) | (3,862,597) |
| | NATIONAL WATER REHAB. | 23/7/1992 | - | - | (588,106) | (68,617,938) | (108,659) | (12,677,885) | (696,765) | (81,295,823) |
| IDA | 1ST EDUCATION | 1/3/1965 | - | - | (7,355) | (858,199) | (372) | (43,450) | (7,728) | (901,650) |
| | HEALTH SYSTEM DEV. PROG. II | 28/5/2003 | - | - | - | - | (23,532) | (2,745,622) | (23,532) | (2,745,622) |
| | HIV/AIDS | 4/8/2004 | 264,490 | 30,945,373 | - | - | (27,096) | (3,161,421) | (27,096) | (3,161,421) |
| | LOCAL EMPPOWER & ENV. MGT. | 3/16/2004 | 1,441,802 | 166,207,572 | - | - | (45,941) | (5,360,158) | (45,941) | (5,360,158) |
| | NATIONAL FADAMA II | 4/5/2004 | 1,262,839 | 147,117,266 | - | - | (43,160) | (5,035,740) | (43,160) | (5,035,740) |
| | UNIVERSAL BASIC EDUCATION | 9/9/2003 | - | - | - | - | (36,405) | (4,247,535) | (36,405) | (4,247,535) |
| IFAD | COMM. BASED NATURAL RES. | 2/10/2007 | - | - | - | - | (812) | (94,683) | (812) | (94,683) |
| ADF | HEALTH SYSTEM IV | 13/10/2003 | 80,945 | 9,794,374 | (655,428) | (76,472,736) | (166,532) | (19,430,304) | (821,960) | (95,903,040) |
| EDF | OIL PALM BELT RURAL DEV. 87.5% | 31/1/1990 | 3,050,077 | 354,064,585 | (1,367,441) | (159,547,756) | (464,043) | (54,142,774) | (1,831,485) | (213,690,530) |

| | | | | | | | | |
|----|--------------------------------------|-----------|------|--------------------|--|--------------------|-----------|--------------------|
| 28 | Integrated Aluminium Product Limited | 3,500,000 | 0.50 | 1,750,000 | | | 3,500,000 | 1,750,000 |
| 29 | Sach Hercules Nigeria Limited | 3,000,000 | 1.00 | 3,000,000 | | | 3,000,000 | 3,000,000 |
| 30 | Reain and Paints Industry Limited | 9,800,000 | 0.50 | 4,900,000 | | | 9,800,000 | 4,900,000 |
| 31 | Cardboard Packaging Company | 5,390,000 | 1.00 | 5,390,000 | | | 5,390,000 | 5,390,000 |
| 32 | ISBIC Mort. Nigeria Company Limited | 2,350,000 | 1.00 | 2,350,000 | | | 2,350,000 | 2,350,000 |
| 33 | Niger Pools Limited | 2,652 | 1.00 | 2,652 | | | 2,652 | 2,652 |
| 34 | Ndu Flour Mills Limited. | 240,000 | 1.00 | 240,000 | | | 240,000 | 240,000 |
| | TOTAL | | | 177,267,172 | | 100,663,000 | | 277,930,172 |

NOTE 13C
SCHEDULE OF OTHER INVESTMENTS

| S/N | DETAILS | BALANCE | BALANCE | ADDITIONS IN | ADDITIONS IN | BALANCE | BALANCE |
|-----|--|--------------------|-----------------------|--------------|--------------|--------------------|-----------------------|
| | | 31/12/08 | 31/12/07 | 2008 | 2008 | 31/12/08 | 31/12/09 |
| | | US \$ | N | US \$ | N | US \$ | N |
| 1 | IBRD TREE CROP AND OTHERS. | 18,557,294 | 2,412,600,757 | - | - | 18,557,294 | 2,412,600,757 |
| 2 | IFAD, ELD & EDF OIL PALM | 13,074,114 | 1,699,742,287 | - | - | 13,074,114 | 1,699,742,287 |
| 3 | ADAPALM, CONCORDE HOTEL & OTHERS | 310,135,095 | 40,317,562,350 | - | - | 310,135,095 | 40,317,562,350 |
| 4 | SPIBAT PROJECT, AVUTU POULTRY & OTHERS | 85,605,000 | 11,128,650,000 | - | - | 85,605,000 | 11,128,650,000 |
| | TOTAL | 427,371,503 | 55,558,555,394 | - | - | 427,371,503 | 55,558,555,394 |

NOTE 133
SCHEDULE OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS) - UNQUOTED COMPANIES

| S/N | NAME OF COMPANY | UNITS HELD 31/12/07 | COST PER UNIT | TOTAL COST 31/12/07 | ADDITIONS IN 2008 (UNITS) | ADDITIONS IN 2008 | TOTAL HELD 31/12/08 | TOTAL COST 31/12/08 |
|-----|---------------------------------------|------------------------|------------------|------------------------|------------------------------|----------------------|------------------------|------------------------|
| | ACTIVE | | N | N | | N | | N |
| 1 | Ementite Limited | 23,218,656 | 2.00 | 46,437,312 | | | 23,218,656 | 46,437,312 |
| 2 | Nig. W/Minster Dredg & Marine Co. Plc | 790,400 | 1.00 | 790,400 | | | 790,400 | 790,400 |
| 3 | NigerCat Nigeria Limited | 442 | 1.00 | 442 | 663,000 | 663,000 | 663,442 | 663,442 |
| 4 | Anambra Motor Man. Company Limited | 487,500 | 1.00 | 487,500 | | | 487,500 | 487,500 |
| | INACTIVE | | | | | | | |
| 5 | Air Midwest Limited | | | | 100,000,000 | 100,000,000 | 100,000,000 | 100,000,000 |
| 6 | Standard Shoe Company Limited | 98 | 2.00 | 196 | | | 98 | 196 |
| 7 | Imo Hotels Limited | 4,000,000 | 1.00 | 4,000,000 | | | 4,000,000 | 4,000,000 |
| 8 | Develop. Finance & Investment Co. Ltd | 20,000,000 | 0.50 | 10,000,000 | | | 20,000,000 | 10,000,000 |
| 9 | Imo Newspapers Limited | 5,000 | 1.00 | 5,000 | | | 5,000 | 5,000 |
| 10 | Clay Product Limited | 1,000,000 | 2.00 | 2,000,000 | | | 1,000,000 | 2,000,000 |
| 11 | Adapalm Nigeria Limited | 55,524,272 | 1.00 | 55,524,272 | | | 55,524,272 | 55,524,272 |
| 12 | Universal Insurance Company Limited | 74,360 | 2.00 | 148,720 | | | 74,360 | 148,720 |
| 13 | Palm Oil Mills Limited | 69,333 | 1.00 | 69,333 | | | 69,333 | 69,333 |
| 14 | Markink Medical Company Limited | 117,260 | 1.00 | 117,260 | | | 117,260 | 117,260 |
| 15 | General Cotton Mills Limited | 19,337,120 | 0.50 | 9,668,560 | | | 19,337,120 | 9,668,560 |
| 16 | Nigeria Starch Mills Limited | 312,000 | 1.00 | 312,000 | | | 312,000 | 312,000 |
| 17 | Lion of Africa Insurance Limited | 398,465 | 1.00 | 398,465 | | | 398,465 | 398,465 |
| 18 | Mothercat Overseas Nigeria Limited | 44,200 | 1.00 | 44,200 | | | 44,200 | 44,200 |
| 19 | Nigeria Sugar Company Limited | 32,135 | 1.00 | 32,135 | | | 32,135 | 32,135 |
| 20 | Imo Motors Limited | 300,000 | 1.00 | 300,000 | | | 300,000 | 300,000 |
| 21 | Concorde Hotels Limited | 4 | 0.50 | 2 | | | 4 | 2 |
| 22 | Imo Modern Poultry Limited | 2 | 1.00 | 2 | | | 2 | 2 |
| 23 | Imo Transport Limited | 6,898,721 | 1.00 | 6,898,721 | | | 6,898,721 | 6,898,721 |
| 24 | Oguta Lake Hotels Limited | 2,000,000 | 0.50 | 1,000,000 | | | 2,000,000 | 1,000,000 |
| | MORIBUND | | | | | | | |
| 25 | Imo Rubber Estate Limited | 4,000,000 | 1.00 | 4,000,000 | | | 4,000,000 | 4,000,000 |
| 26 | Lake Insurance Company Limited | 9,900,000 | 1.00 | 9,900,000 | | | 9,900,000 | 9,900,000 |
| 27 | Nsu Ceraminc Limited | 7,500,000 | 1.00 | 7,500,000 | | | 7,500,000 | 7,500,000 |

NOTE 13A
SCHEDULE OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS) - QUOTED COMPANIES

| S/N | NAME OF COMPANY | UNITS HELD 31/12/07 | COST PER UNIT | TOTAL COST 31/12/07 | ADDITIONS IN 2008 (UNITS) | ADDITIONS IN 2008 | TOTAL HELD 31/12/08 | TOTAL COST 31/12/08 |
|-----|---------------------------------------|------------------------|------------------|------------------------|------------------------------|----------------------|------------------------|------------------------|
| 1 | Evans Medical Plc | 614,930 | 2.00 | 1,229,860 | - | - | 614,930 | 1,229,860 |
| 2 | First Aluminium Nigeria Plc | 2,966,617 | 0.50 | 1,483,309 | - | - | 2,966,617 | 1,483,309 |
| 3 | Access Bank | | | | 9,597,390 | 143,001,111 | 9,597,390 | 143,001,111 |
| 4 | NAL Merchant Bank (Sterling Bank Nig) | 4,455,042 | 3.00 | 13,365,126 | - | - | 4,455,042 | 13,365,126 |
| 5 | UAC Nigeria Plc | 1,206,562 | 2.00 | 2,413,124 | - | - | 1,206,562 | 2,413,124 |
| 6 | Afribank Nigeria Plc | 1,587,782 | 1.20 | 1,905,338 | - | - | 1,587,782 | 1,905,338 |
| 7 | Capital Hotels Plc | | | | 20,513,994 | 135,392,360 | 20,513,994 | 135,392,360 |
| 8 | UBA Plc | 150,000 | 6.67 | 1,000,050 | 90,000 | 45,000 | 240,000 | 1,045,050 |
| 9 | Bank PHB | | | | 58,823,500 | 1,000,000,000 | 58,823,500 | 1,000,000,000 |
| 10 | Zenith Bank Plc | 76,000 | 10.90 | 828,400 | 3,483,298 | 135,500,292 | 3,559,298 | 136,328,692 |
| 11 | ACB (Sterling Bank Plc) | 17,939,231 | 0.50 | 8,969,616 | - | - | 17,939,231 | 8,969,616 |
| 12 | Cadbury Plc | 1,800 | 59.12 | 106,416 | - | - | 1,800 | 106,416 |
| 13 | Guinness Nigeria Plc | 2,250 | 91.03 | 204,818 | - | - | 2,250 | 204,818 |
| 14 | Nestle Foods Plc | 1,250 | 147.11 | 183,888 | - | - | 1,250 | 183,888 |
| 15 | Nigerian Breweries Plc | 5,100 | 34.25 | 174,675 | - | - | 5,100 | 174,675 |
| 16 | Oando Nigeria Plc | 1,500 | 101.33 | 151,995 | - | - | 1,500 | 151,995 |
| 17 | Union Bank of Nigeria Plc | 2,166,454 | 1.00 | 2,166,454 | - | - | 2,166,454 | 2,166,454 |
| 18 | Intercontinental Bank Plc | 189,156 | 6.00 | 1,134,936 | 17,440 | 8,720 | 206,596 | 1,143,656 |
| 19 | United Nigeria Insurance Company Plc | 229,765 | 0.50 | 114,883 | - | - | 229,765 | 114,883 |
| 20 | The Nigerian Cement Company Plc | 4,330,466 | 0.50 | 2,165,233 | - | - | 4,330,466 | 2,165,233 |
| | MORIBUND | | | | | | | |
| 21 | Urban Development Bank Plc | 2,600,000 | 1.00 | 2,600,000 | - | - | 2,600,000 | 2,600,000 |
| 22 | Golden Guinea Breweries Plc | 9,022,104 | 0.85 | 7,668,788 | - | - | 9,022,104 | 7,668,788 |
| 23 | Aluminium Product Tech. Plc | 773,136 | 0.50 | 386,568 | - | - | 773,136 | 386,568 |
| 24 | Aba Textile Mills Plc | 6,205,274 | 0.50 | 3,102,637 | - | - | 6,205,274 | 3,102,637 |
| 25 | Progress Bank of Nigeria Plc | 29,000,000 | 0.50 | 14,500,000 | - | - | 29,000,000 | 14,500,000 |
| 26 | Aluminium Extrusion Industries Plc | 18,199,991 | 0.50 | 9,099,996 | - | - | 18,199,991 | 9,099,996 |
| 27 | Co-operative and Commerce Bank Plc | 7,340,400 | 0.50 | 3,670,200 | - | - | 7,340,400 | 3,670,200 |
| 28 | Afrik Pharmaceuticals Plc | 104,000 | 0.50 | 52,000 | - | - | 104,000 | 52,000 |
| | | | | 78,678,308 | | 1,413,947,484 | | 1,492,625,791 |

NOTE 12
SUMMARY OF PROJECT FINANCIAL MANAGEMENT UNIT (PFMU) TRANSACTIONS FOR 2008

| PROJECT | RECEIPTS | IDA/LOAN RECEIPTS | GCCC | INTERESTS/R EFUNDS | TOTAL RECEIPTS | TOTAL DISBURSEMENTS | OPENING BALANCES 1/1/2008 | CLOSING BALANCES 31/12/2008 |
|--------------------|-----------|-------------------|-------------|--------------------|----------------|---------------------|---------------------------|-----------------------------|
| HSDDP II | N | N | N | N | N | N | N | N |
| HEALTH IV | 80,945 | 9,794,374 | 80,557,896 | 578,600 | 81,134,496 | (63,700,237) | 1,468,013 | 18,902,271 |
| LEEMP | 1,441,802 | 166,207,572 | 24,442,104 | 4,066,285 | 38,302,763 | (93,038,373) | 104,763,215 | 50,017,605 |
| HIV/AIDS PROGRAMME | 264,490 | 30,945,373 | 46,000,000 | 239,579 | 212,447,151 | (215,597,592) | 23,280,543 | 20,130,102 |
| FADAMA II | 1,262,839 | 147,117,266 | 44,900,000 | 1,829,740 | 54,775,113 | (71,041,330) | 33,490,721 | 17,224,505 |
| UBE PROJECT | - | - | 4,000,000 | 9,200,996 | 201,218,262 | (151,801,956) | 5,418,625 | 54,834,931 |
| TOTAL | 3,050,076 | 354,064,585 | 221,900,000 | 15,915,200 | 591,877,785 | (601,808,461) | 172,985,457 | 163,044,781 |

NOTE 13
SUMMARY OF FINANCIAL MARKET INSTRUMENTS (INVESTMENTS)

| CLASSIFICATION | NOTE | BALANCE 1/1/2008 | PURCHASED IN 2008 | TRANSFER IN 2008 | BONUS | TOTAL ADDITIONS 31/12/2008 | BALANCE 31/12/2008 |
|----------------------|------|------------------|-------------------|------------------|---------|----------------------------|--------------------|
| QUOTED INVESTMENTS | 13A | 78,618,835 | 1,000,000,000 | 413,893,764 | 53,720 | 1,413,947,484 | 1,492,566,319 |
| UNQUOTED INVESTMENTS | 13B | 177,267,172 | 100,000,000 | - | 663,000 | 100,663,000 | 277,930,172 |
| OTHER INVESTMENTS | 13C | 55,558,555,394 | - | - | - | - | 55,558,555,394 |
| TOTAL | | 55,814,441,401 | 1,100,000,000 | 413,893,764 | 716,720 | 1,514,610,484 | 57,329,051,885 |

NOTE 11
PURCHASE/CONSTRUCTION OF ASSETS

| | N |
|-----------------------------|-----------------------|
| ECONOMIC SECTOR | 8,433,063,584 |
| SOCIAL SERVICE SECTOR | 2,443,924,493 |
| REGIONAL DEVELOPMENT SECTOR | 2,312,018,322 |
| GENERAL ADMINISTRATION | 4,500,018,522 |
| TOTAL | 17,689,024,921 |

| | | | |
|----|--------------|--------------------|--------------------|
| 33 | ZENITH | 60149-04476 | 333,552 |
| 34 | ZENITH | 60149-8437 | 1,341,522 |
| 35 | OCEANIC | 025130-1008236 | 3,931,697 |
| 36 | UBA | 01560050000-324 | 31,830,047 |
| 37 | SPRING | 067601-001144 | 649,043 |
| 38 | FIDELITY | 09350301-0000028 | 3,116,526 |
| 39 | ZENITH | 601490-1568 | 22,658,662 |
| 40 | PHB | 159-111-00001 | 1,226,299 |
| 41 | FIRST BANK | 27920400-00222 | 400,486 |
| 42 | UBA | 01560050-000188 | 294,324,259 |
| 43 | UBA | 015600500-00021 | 8,370,542 |
| 44 | UBA | 003-100700-07-8-26 | 3,676,785 |
| | TOTAL | | 483,843,032 |

NOTE 10
GRANTS AND SUBVENTIONS

| MONTHS | AMOUNT |
|--------------|-----------------------|
| | N |
| | 0 |
| JANUARY | 643,466,629 |
| FEBRUARY | 116,206,629 |
| MARCH | 1,173,584,985 |
| APRIL | 1,453,937,004 |
| MAY | 1,488,878,900 |
| JUNE | 733,038,900 |
| JULY | 1,064,678,995 |
| AUGUST | 520,646,557 |
| SEPTEMBER | 1,140,074,858 |
| OCTOBER | 1,265,520,418 |
| NOVEMBER | 1,018,663,983 |
| DECEMBER | |
| TOTAL | 10,618,697,858 |

NOTE 9B
SUMMARY OF BANK CHARGES FOR 2008

| S/N | BANK | ACCOUNT NO. | TOTAL |
|-----|------------------|---------------------------------|------------|
| 1 | ACCESS | 58001000095 | N |
| 2 | ACCESS | 05800-100001495 | 54,870 |
| 3 | OCEANIC | 025130-1008236 | 6,108,253 |
| 4 | SPRING | 067100-1002229 | 3,931,697 |
| 5 | GUARANTEE TRUST | 557534-51410 | 293,876 |
| 6 | AFRIBANK | 071134-9536618 | 41,715 |
| 7 | FCMB | 0852070-236455001 | 152,296 |
| 8 | ZENITH | 601490-2904 | 162,046 |
| 9 | DIAMOND | 017213-0000011 | 1,240,912 |
| 10 | DIAMOND | 017213-0000035 | |
| 11 | DIAMOND | 01720500-00464 | 113,375 |
| 12 | UNION | 61410400-00119 | |
| 13 | OCEANIC | 025130-1007902 | 16,968,398 |
| 14 | OCEANIC | 025130-1008741 | 1,500 |
| 15 | FINBANK | 313-43-0000074501 | 258,571 |
| 16 | UNION | 614104-0000328 | 365,712 |
| 17 | SPRING | 067160-1001144 | 380,699 |
| 18 | STERLING | 5037552-62160 | 285,950 |
| 19 | PHB | 0821-0000721 | 110,574 |
| 20 | PHB | 159-111-000011/ 131000-50687 | 47,057 |
| 21 | INTERCONTINENTAL | 019900-0000-15360 | 8,333 |
| 22 | INTERCONTINENTAL | 01990100-0010720 | 28,143 |
| 23 | INTERCONTINENTAL | 019900100-009719 | 3,587,072 |
| 24 | WEMA | 11770-9775512 | 479,533 |
| 25 | INTERCONTINENTAL | 034000-10006125 | 11,807,390 |
| 26 | ECOBANK | 042009-01346401 | 231,515 |
| 27 | OCEANIC | 0251-3010058 | 1,159,580 |
| 28 | FIRST BANK | 2792-010041200 | 6,796,030 |
| 29 | ZENITH | 6014909303 | 41,850,642 |
| 30 | FIDELITY | 0935030-10000064 | 2,539,952 |
| 31 | OCEANIC | 025130-1008572 | 6,129,173 |
| 32 | ZENITH | 60149-11077 | 6,848,745 |

NOTE 9A
 CONSOLIDATED REVENUE FUND CHARGES

| MONTH | 2008 |
|----------------------------|---------------|
| JANUARY | N |
| FEBRUARY | 0 |
| MARCH | 152,750,000 |
| APRIL | 287,550,000 |
| MAY | 386,033,484 |
| JUNE | 365,340,060 |
| JULY | 304,623,263 |
| AUGUST | 284,033,653 |
| SEPTEMBER | 212,996,057 |
| OCTOBER | 181,634,625 |
| NOVEMBER | 50,426,232 |
| DECEMBER | 266,172,531 |
| SUB-TOTAL | 835,944,422 |
| BANK CHARGES (SEE NOTE 9B) | 3,327,504,326 |
| TOTAL | 483,843,032 |
| | 3,811,347,358 |

NOTE 8b

ANALYSES OF OVERHEADS BY SECTOR (CONTINUED)

| MONTH | MINING & PETROL-CHEMICAL N | AGRICULTURE N | OTHERS OF GENERAL NATURE N |
|------------------------|-------------------------------|------------------|-------------------------------|
| JANUARY | 0 | 0 | 0 |
| FEBRUARY | 0 | 0 | 0 |
| MARCH | 9,200,000 | 58,120 | 287,396,813 |
| APRIL | 16,500,000 | 1,000,000 | 441,980,185 |
| MAY | 7,690,000 | 9,423,600 | 418,801,769 |
| JUNE | 47,600,000 | 15,338,180 | 1,202,228,423 |
| JULY | 49,714,702 | 17,859,371 | 995,685,704 |
| AUGUST | 39,257,710 | 12,944,425 | 825,054,769 |
| SEPTEMBER | 43,012,113 | 23,384,860 | 961,687,460 |
| OCTOBER | 25,020,000 | 13,468,350 | 896,483,676 |
| NOVEMBER | 72,281,313 | 30,795,743 | 1,608,623,312 |
| DECEMBER | 44,555,518 | 9,327,800 | 1,120,968,230 |
| SUB-TOTAL | 79,450,190 | 31,241,554 | 1,972,613,389 |
| MISCELLANEOUS EXPENSES | 434,281,546 | 164,842,003 | 10,731,523,730 |
| GRAND TOTAL | 434,281,546 | 164,842,003 | 11,256,275,995 |

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NOTE 8A

ANALYSES OF OVERHEADS BY SECTOR

| MONTH | EDUCATION | TRANSPORT | HEALTH |
|------------------------|-------------|-------------|-------------|
| JANUARY | N 0 | 0 | N 0 |
| FEBRUARY | 10,149,000 | 42,000 | 1,563,780 |
| MARCH | 35,891,155 | 12,500,000 | 102,775 |
| APRIL | - | 29,238,505 | 13,395,560 |
| MAY | 31,391,850 | 44,707,198 | 37,418,543 |
| JUNE | 16,845,000 | 20,986,992 | 7,039,650 |
| JULY | 7,350,000 | 39,396,394 | 5,919,954 |
| AUGUST | 17,272,475 | 70,207,003 | 37,929,957 |
| SEPTEMBER | 12,068,865 | 33,899,250 | 15,972,319 |
| OCTOBER | 40,902,438 | 75,630,402 | 29,504,238 |
| NOVEMBER | 5,493,605 | 51,228,112 | 11,842,267 |
| DECEMBER | 28,878,824 | 88,445,257 | 79,906,420 |
| SUB-TOTAL | 206,243,212 | 466,281,113 | 240,595,463 |
| MISCELLANEOUS EXPENSES | 4,500,000 | - | - |
| GRAND TOTAL | 210,743,212 | 466,281,113 | 240,595,463 |

NOTE 8
OVERHEAD COSTS

| MONTH | 2008 N | 2007 N |
|------------------------|-----------------------|----------------------|
| JANUARY | 0 | 614,136,279 |
| FEBRUARY | 308,409,713 | 281,211,688 |
| MARCH | 507,974,115 | 101,236,121 |
| APRIL | 478,549,434 | 601,262,112 |
| MAY | 1,378,684,193 | 358,211,367 |
| JUNE | 1,108,131,419 | 200,621,621 |
| JULY | 929,923,285 | 85,100,221 |
| AUGUST | 1,158,493,867 | 111,262,241 |
| SEPTEMBER | 996,912,461 | 12,210,114 |
| OCTOBER | 1,857,734,445 | 201,221,687 |
| NOVEMBER | 1,243,415,532 | 26,211,450 |
| DECEMBER | 2,275,538,602 | 178,666,221 |
| SUB-TOTAL | 12,243,767,066 | 2,771,351,122 |
| MISCELLANEOUS EXPENSES | 529,252,265 | - |
| GRAND TOTAL | 12,773,019,331 | 2,771,351,122 |

**NOTE 7
PENSIONS AND GRATUITIES**

| MONTH | 2008 | 2007 |
|--------------|----------------------|----------------------|
| JANUARY | N | N |
| FEBRUARY | 216,696,939 | 156,131,374 |
| MARCH | 175,284,314 | 231,606,771 |
| APRIL | 174,618,420 | 297,901,975 |
| MAY | 187,466,756 | 139,468,544 |
| JUNE | 284,770,397 | 156,420,609 |
| JULY | 202,459,575 | 319,324,882 |
| AUGUST | 203,403,978 | 199,691,485 |
| SEPTEMBER | 262,922,810 | 9,703,137 |
| OCTOBER | 424,885,601 | 349,358,686 |
| NOVEMBER | 225,347,872 | 217,247,098 |
| DECEMBER | 484,240,818 | 440,129,303 |
| TOTAL | 2,842,097,481 | 2,516,983,864 |

IMO STATE GOVERNMENT OF NIGERIA

NOTE 6
PERSONNEL COSTS

| HEAD | MINISTRY/DEPARTMENT | 2008 ACTUAL N | 2008 BUDGET N | VARIANCE N | 2007 ACTUAL N |
|--------|--------------------------------------|----------------------|----------------------|----------------------|----------------------|
| 412 | GOVERNMENT HOUSE | 459,284,397 | 457,700,738 | (1,583,659) | 536,108,131 |
| 412-1 | DEPUTY GOVERNOR | 112,388,998 | 38,645,663 | (73,743,335) | 65,334,025 |
| 412-1A | BUREAU FOR LG & CHIEFTAINCY AFFAIRS | 54,235,138 | 107,789,221 | 53,554,083 | 60,188,378 |
| 412-2 | PLANNING & ECONOMIC DEV. COMM. | 71,840,565 | 108,768,464 | 36,927,899 | 80,510,522 |
| 413-1 | OFFICE OF THE SSG | 278,539,516 | 256,203,977 | (22,335,539) | 142,573,742 |
| 413-2 | HEAD OF SERVICE | 102,366,205 | 110,495,488 | 8,129,283 | 97,058,354 |
| 414 | MIN OF AGRIC & NAT. RESOURCES | 317,350,140 | 329,707,773 | 12,357,633 | 311,572,930 |
| 415 | MIN OF COMMERCE & INDUSTRY | 186,700,646 | 176,296,231 | (10,404,415) | 190,220,930 |
| 416 | MINISTRY OF EDUCATION | 124,147,250 | 131,817,792 | 7,670,542 | 119,943,106 |
| 417 | MINISTRY OF FINANCE | 171,270,363 | 194,044,983 | 22,774,620 | 187,577,672 |
| 418 | MINISTRY OF HEALTH | 429,120,564 | 389,980,603 | (39,139,961) | 402,155,103 |
| 419 | MIN OF INFORMATION & STRATEGY | 109,666,103 | 173,985,141 | 64,319,038 | 104,940,573 |
| 420 | MINISTRY OF JUSTICE | 145,664,384 | 123,800,583 | (21,863,801) | 133,277,773 |
| 421 | MIN OF LANDS, SURV. & URBAN PLANNING | 121,537,474 | 196,582,328 | 75,044,854 | 152,196,338 |
| 422 | MIN OF WORKS, HOUSING & TRANSPORT | 298,597,426 | 322,287,888 | 23,690,462 | 257,639,878 |
| 423-1 | OFFICE OF THE STATE AUDITOR-GENERAL | 56,238,555 | 44,974,296 | (11,264,259) | 44,459,826 |
| 423-2 | OFFICE OF THE AUDITOR-GEN FOR LG | 35,227,350 | 25,262,662 | (9,964,688) | 31,595,824 |
| 424 | CIVIL SERVICE COMMISSION | 55,899,356 | 47,092,901 | (8,806,455) | 39,697,018 |
| 425-1 | JUDICIARY CUSTOMARY COURT OF APPEAL | 357,939,444 | 262,214,357 | (95,725,087) | 301,173,552 |
| 425-2 | JUDICIAL SERVICE COMMISSION | 173,295,606 | 189,375,371 | 16,079,765 | 136,767,519 |
| 426 | JUDICIAL SERVICE COMMISSION | 67,222,364 | 24,638,215 | (42,584,149) | 70,414,837 |
| 427 | LOCAL GOVT. SERVICE COMMISSION | 61,408,631 | 27,183,996 | (34,224,635) | 16,288,674 |
| 428 | BOARD OF INT. SERVICE COMMISSION | 159,959,853 | 214,782,390 | 54,822,538 | 132,104,906 |
| 429 | LEGISLATURE | 463,202,688 | 310,218,267 | (152,984,421) | 426,022,196 |
| 430 | MIN OF WOMEN AFFAIRS & SOC. DEV. | 70,520,087 | 89,121,119 | 18,601,032 | 66,467,011 |
| 431 | MIN OF PUBLIC UTILITIES & RURAL DEV. | 150,405,770 | 159,872,917 | 9,467,147 | 151,743,145 |
| 432 | MINISTRY OF YOUTH & SPORTS | 65,296,904 | 85,916,997 | 20,620,093 | 70,655,573 |
| 433 | STATE INDEPENDENT ELECTORAL COMM. | 152,800,000 | 54,981,550 | (97,818,450) | 84,073,629 |
| 434 | MIN OF PETROLEUM & ENVIRONMENT | 68,786,010 | 100,973,387 | 32,187,377 | 37,250,285 |
| 435 | MINISTRY OF CULTURE & TOURISM | 36,522,069 | 43,455,537 | 6,933,468 | 35,436,039 |
| 436 | IMO HOUSE OF ASSEMBLY COMM. | 99,996,602 | 33,349,209 | (66,647,393) | 49,693,930 |
| | TOTAL | 5,057,430,457 | 4,831,520,044 | (225,910,413) | 4,535,141,419 |

NOTE 5D
INCOME FROM DIVIDENDS AND INTERESTS

| COMPANY | 2008 | | VARIANCE | 2007 |
|------------------------------------|-----------------------|----------|----------|-----------------------|
| | ACTUAL | ESTIMATE | | ACTUAL |
| | N | N | N | N |
| NESTLE NIGERIA PLC | 9,225.00 | | | 9,315.00 |
| EMENTITE LIMITED | 85,358,000.00 | | | 130,595,000.00 |
| OANDO PLC | 6,750.00 | | | 4,500.00 |
| NIGERIAN BREWERIES PLC | 20,475.00 | | | 7,780.50 |
| UAC OF NIGERIA PLC | 7,707.97 | | | 1,085,905.80 |
| ZENITH BANK PLC | 143,640.00 | | | |
| AFRIBANK PLC | 867,488.85 | | | 433,744.47 |
| NIG. W/MINSTER DREDGING MARINE LTD | 533,520.00 | | | 534,520.00 |
| UNIC INSURANCE PLC | | | | 16,957.51 |
| GUINNESS NIGERIA PLC | 19,068.75 | | | 12,993.75 |
| NIGER CONSTRUCTION | 5,967,000.00 | | | 6,265,350.00 |
| UNITED BANK FOR AFRICA | 175,500.00 | | | |
| BANK INTERESTS: UBA 01560050000324 | 20,035,095.02 | | | 17,763,504.00 |
| TOTAL | 113,143,470.59 | - | - | 156,729,571.03 |

IMO STATE GOVERNMENT OF NIGERIA

NOTE 5B
MISCELLANEOUS CAPITAL RECEIPTS

| | N |
|---|----------------------|
| RETURN OF APPLICATION MONEY (ACCESS BANK OFFER) | 1,157,008,989 |
| PARIS CLUB EXIT SURPLUS (FIDELITY BANK DOMICILIARY A/C 093-509020000037) | 48,269,372 |
| NATIONAL FADAMA PROJECT REFUND (FAAC APRIL 2008 Note 3C) | 703,334 |
| DERIVATION FUND AT OCEANIC BANK PLC 025-1301006310 OMITTED IN 2007 | 314,710,713 |
| PFMU BANK INTERESTS AND REFUNDS IN 2008 (SEE NOTE 12) | 15,913,199 |
| PFMU PROJECT HSDP II BANK BALANCES OMITTED IN 2007 (SEE NOTE 12) | 1,468,013 |
| PFMU PROJECT HEALTH IV BANK BALANCES OMITTED IN 2007 (SEE NOTE 12) | 104,753,215 |
| PFMU PROJECT LEEMP BANK BALANCES OMITTED IN 2007 (SEE NOTE 12) | 23,280,543 |
| PFMU PROJECT HIV/AIDS PROGRAMME BANK BALANCES OMITTED IN 2007 (SEE NOTE 12) | 33,490,721 |
| PFMU PROJECT FADAMA II BANK BALANCES OMITTED IN 2007 (SEE NOTE 12) | 5,418,625 |
| PFMU UBE PROJECT I BANK BALANCES OMITTED IN 2007 (SEE NOTE 12) | 4,564,340 |
| BANK PHB A/C NO. 1100008118 (SPECIAL PROJECT COUNTERPART FUND: JAAC NOV. 2 | 2,000,000,000 |
| PFMU CAPITAL RECEIPTS (GOVERNMENT'S CASH CAPITAL CONTRIBUTION) | 221,900,000 |
| TOTAL | 3,931,481,064 |

NOTE 5C
MISCELLANEOUS CAPITAL EXPENDITURE (NON-CASHFLOW ADJUSTMENTS)

| | N |
|--|------------------------|
| FOREIGN LOANS BALANCES OMITTED IN 2007 (\$15,567,630.60 @ N115.81 PER \$1)(SEE NOTE 19A) | (1,802,887,299) |
| EXCHANGE DIFFERENCE ON 31/12/2008 ON FOREIGN LOANS (SEE NOTE 19B) | (1,112,938,115) |
| ADJUSTMENT OF OPENING BALANCES (SEE NOTE 18) | (30,001,400) |
| BANK PHB SHARE PURCHASE LOANS OMITTED IN 2007 (SEE NOTE 15) | (1,000,000,000) |
| INTERCONTINENTAL BANK SUBEB LOAN A/C OMITTED IN 2007 (SEE NOTE 15) | (277,767,568) |
| UBA LOAN A/C 015600010009 OVERSTATED IN 2007 (SEE NOTE 15) | 218,837,305 |
| SUNDRY CREDITS | 3,213,304,302 |
| INVESTMENT IN CAPITAL HOTELS PLC BEFORE 2008 OMITTED IN 2007 | 135,392,360 |
| TOTAL | (656,060,416) |

NOTE 4
 SALE OF FERTILIZER (UBA ACCOUNT: 003100-20007826)

| MONTH | AMOUNT |
|--------------|--------------------|
| | N |
| MAY | 450,793,000 |
| JUNE | 169,782,000 |
| JULY | 97,200,000 |
| TOTAL | 717,775,000 |

NOTE 5A
 MISCELLANEOUS REVENUE RECEIPTS

| | N |
|---|----------------------|
| ZENITH BANK A/C 601-4908437 OMITTED IN 2007 | 464,794 |
| ZENITH BANK A/C 601-4904476 OMITTED IN 2007 | (2,192) |
| ZENITH BANK A/C 601-4909303 OMITTED IN 2007 | 608,560,000 |
| ZENITH BANK A/C 601-4901568 OMITTED IN 2007 | 114,460,949 |
| OCEANIC BANK A/C 025-1301-008236 OMITTED IN 2007 | 189,862,683 |
| FIDELITY BANK A/C 093-50301000064 OMITTED IN 2007 | 45,458,275 |
| FINBANK, ABA A/C 305430304901 OMITTED IN 2007 | 561,048,407 |
| IGR BANK ACCOUNTS NOT ADJUSTED (SEE NOTE 17B) | (185,272,787) |
| MISCELLANEOUS FUNDS INFLOW | 1,334,580,128 |
| INTERCONTINENTAL BANK PLC 2005 BONUS 17,440 UNITS AT 50K E | 8,720 |
| UNITED BANK FOR AFRICA PLC 2008 BONUS 90,000 UNITS AT 50K E | 45,000 |
| NIGERCAT LIMITED 2008 BONUS 663,000 UNITS AT N1.00 EACH | 663,000 |
| TOTAL MISCELLANEOUS REVENUE RECEIPTS | 1,335,296,848 |

NOTE 3C
SUMMARY OF GROSS STATUTORY REVENUE ALLOCATIONS 2008

| MONTH | TOTAL NET SRA | FOREIGN DEBTS | FERTILIZER SUPPLY | DEDUCTIONS | | | TOTAL DEDUCTIONS | GROSS TOTAL |
|--------------|-----------------------|--------------------|--------------------|------------------------|--------------------------------|----------|----------------------|-----------------------|
| | | | | CONTRACTUAL OBLIGATION | NATIONAL FADAMA PROJECT REFUND | ISPO | | |
| | (See Note 3B) | | | | | | (See Note 3B) | (See Note 3A) |
| | N | N | N | N | N | N | N | N |
| JANUARY | 2,002,838,490 | 75,864,560 | 19,325,000 | - | - | - | 95,189,560 | 2,098,028,050 |
| FEBRUARY | 4,023,793,102 | 75,864,560 | 19,325,000 | - | - | - | 95,189,560 | 4,118,982,662 |
| MARCH | 3,323,075,521 | 6,196,141 | - | - | - | - | 6,196,141 | 3,329,271,662 |
| APRIL | 3,326,190,505 | 6,196,141 | - | - | (703,334) | - | 5,492,807 | 3,331,683,311 |
| MAY | 3,320,696,065 | 6,196,141 | - | - | - | - | 6,196,141 | 3,326,892,206 |
| JUNE | 9,075,056,752 | 6,196,141 | - | - | - | - | 6,196,141 | 9,081,252,893 |
| JULY | 3,299,035,745 | 6,196,141 | - | - | - | - | 6,196,141 | 3,305,231,886 |
| AUGUST | 3,290,763,310 | 6,196,141 | - | - | - | - | 6,196,141 | 3,296,959,451 |
| SEPTEMBER | 3,158,636,358 | 6,196,141 | 157,796,438 | - | - | - | 163,992,578 | 3,322,628,936 |
| OCTOBER | 3,143,486,957 | 6,196,141 | 157,796,438 | - | - | - | 163,992,578 | 3,307,479,536 |
| NOVEMBER | 3,130,885,056 | 6,196,141 | 157,796,438 | - | - | - | 163,992,578 | 3,294,877,634 |
| DECEMBER | 2,958,580,059 | 6,196,141 | 11,914,805 | 358,424,769 | - | - | 376,535,714 | 3,335,115,773 |
| JAN & MAR | 2,601,772,204 | - | - | - | - | - | - | 2,601,772,204 |
| TOTAL | 46,654,810,124 | 213,690,530 | 523,954,117 | 358,424,769 | (703,334) | - | 1,095,366,081 | 47,750,176,205 |

IMO STATE GOVERNMENT OF NIGERIA

NOTE 3B

SUMMARY OF NET STATUTORY REVENUE ALLOCATIONS 2008

| MONTH | GROSS SRA | TOTAL DEDUCTIONS | NET SRA | GROSS MINERAL REVENUE | SUB-TOTAL | EXCESS CRUDE BUDGET | TOTAL NET SRA |
|--------------|-----------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | (See Note 3A) | (See Note 3C) | | (See Note 3A) | | (See Note 3A) | (See Note 3C) |
| | N | N | N | N | N | N | N |
| JANUARY | 1,665,644,976 | (95,189,560) | 1,570,455,416 | 432,383,074 | 2,002,838,490 | | 2,002,838,490 |
| FEBRUARY | 1,716,790,911 | (95,189,560) | 1,621,601,351 | 463,476,201 | 2,085,077,552 | 1,938,715,550 | 4,023,793,102 |
| MARCH | 2,604,024,272 | (6,196,141) | 2,597,828,131 | 725,247,390 | 3,323,075,521 | | 3,323,075,521 |
| APRIL | 2,165,463,492 | (5,486,807) | 2,159,976,685 | 599,428,117 | 2,759,404,802 | 566,786,703 | 3,326,190,505 |
| MAY | 2,040,861,521 | (6,196,141) | 2,034,665,380 | 551,872,813 | 2,586,538,192 | 734,157,873 | 3,320,696,065 |
| JUNE | 2,693,328,208 | (6,196,141) | 2,687,132,067 | 716,989,069 | 3,404,121,137 | 5,670,935,615 | 9,075,066,752 |
| JULY | 2,108,916,442 | (6,196,141) | 2,102,720,301 | 538,721,994 | 2,641,442,295 | 657,593,450 | 3,299,035,745 |
| AUGUST | 2,408,966,890 | (6,196,141) | 2,402,800,749 | 625,324,887 | 3,028,125,635 | 262,637,675 | 3,290,763,310 |
| SEPTEMBER | 2,145,181,729 | (163,992,578) | 1,981,189,151 | 577,620,234 | 2,558,809,385 | 599,826,973 | 3,158,636,358 |
| OCTOBER | 2,063,692,276 | (163,992,578) | 1,899,699,698 | 527,879,509 | 2,427,579,206 | 715,907,751 | 3,143,486,957 |
| NOVEMBER | 1,935,638,218 | (163,992,578) | 1,771,645,640 | 467,513,893 | 2,239,159,533 | 891,725,523 | 3,130,885,056 |
| DECEMBER | 2,015,104,800 | (376,535,714) | 1,638,569,086 | 554,298,386 | 2,192,867,472 | 765,712,587 | 2,958,580,059 |
| JAN & MAR | - | - | - | - | - | 2,601,772,204 | 2,601,772,204 |
| TOTAL | 25,563,643,735 | (1,095,360,081) | 24,468,283,654 | 6,780,755,566 | 31,249,039,220 | 15,405,770,904 | 46,654,810,124 |

NOTE 3A
GROSS STATUTORY ALLOCATION FROM FEDERATION ACCOUNT

| MONTH | GROSS SRA | GROSS MINERAL REVENUE | EXCESSIVE CRUDE/BUDGET AUGMENTATION | TOTAL |
|-----------------|-----------------------|-----------------------|-------------------------------------|-----------------------|
| | (See Note 3B) | (See Note 3B) | (See Note 3B) | (See Note 3C) |
| | N | N | N | N |
| JANUARY | 1,665,644,976 | 432,383,074 | - | 2,098,028,050 |
| FEBRUARY | 1,716,790,911 | 463,476,201 | 1,938,715,550 | 4,118,982,662 |
| MARCH | 2,604,024,272 | 725,247,390 | - | 3,329,271,662 |
| APRIL | 2,165,463,492 | 599,428,117 | 566,785,703 | 3,331,677,311 |
| MAY | 2,040,861,521 | 551,872,813 | 734,157,873 | 3,326,892,206 |
| JUNE | 2,693,328,208 | 716,989,069 | 5,670,935,615 | 9,081,252,893 |
| JULY | 2,108,916,442 | 538,721,994 | 657,593,450 | 3,305,231,886 |
| AUGUST | 2,408,996,890 | 625,324,887 | 262,637,675 | 3,296,959,451 |
| SEPTEMBER | 2,145,181,729 | 577,620,234 | 599,826,973 | 3,322,628,936 |
| OCTOBER | 2,063,692,276 | 527,879,509 | 715,907,751 | 3,307,479,536 |
| NOVEMBER | 1,935,638,218 | 467,513,893 | 891,725,523 | 3,294,877,634 |
| DECEMBER | 2,015,104,800 | 554,298,386 | 765,712,587 | 3,335,115,773 |
| JANUARY & MARCH | - | - | 2,601,772,204 | 2,601,772,204 |
| TOTAL | 25,563,643,735 | 6,780,755,566 | 15,405,770,904 | 47,750,170,205 |

IMO STATE GOVERNMENT OF NIGERIA

NOTE 2
VALUE ADDED TAX (VAT)

| MONTHS | 2008 | 2007 |
|--------------|----------------------|----------------------|
| | N | N |
| JANUARY | 367,367,396 | 253,158,038 |
| FEBRUARY | 357,482,488 | 241,237,795 |
| MARCH | 399,360,234 | 223,734,709 |
| APRIL | 312,875,602 | 280,055,217 |
| MAY | 373,203,514 | 287,857,696 |
| JUNE | 389,680,450 | 217,353,794 |
| JULY | 387,913,164 | 351,841,598 |
| AUGUST | 445,640,135 | 249,237,292 |
| SEPTEMBER | 336,934,982 | 367,606,080 |
| OCTOBER | 372,158,475 | 309,169,916 |
| NOVEMBER | 397,718,768 | 309,144,589 |
| DECEMBER | 346,559,518 | 383,749,390 |
| TOTAL | 4,486,894,726 | 3,474,146,114 |

NOTE 1
INTERNALLY GENERATED REVENUE

| HEAD | DESCRIPTION | 2008 | | | 2007 |
|------|-----------------------------|----------------------|-----------------------|----------------------|----------------------|
| | | ACTUAL N | BUDGET N | VARIANCE N | |
| 401 | Taxes (Direct & Indirect) | 3,266,657,581 | 10,531,741,502 | 7,265,083,921 | 2,460,003,518 |
| 402 | Fines and Fees | 522,388,343 | 483,109,326 | (39,279,017) | 260,155,475 |
| 403 | Licences | 89,575,554 | 150,826,000 | 61,250,446 | 100,309,327 |
| 404 | Earnings and Sales | 168,157,744 | 215,366,945 | 47,209,201 | 120,929,316 |
| 405 | Rent on Government Property | 23,208,212 | 247,277,825 | 224,069,613 | 32,935,837 |
| 406 | Interests and Dividends | - | - | - | 156,728,571 |
| 407 | Reimbursement | - | - | - | 256,765 |
| 408 | Miscellaneous | - | - | - | 13,097,239 |
| | TOTAL | 4,069,987,434 | 11,628,321,598 | 7,558,334,164 | 3,144,416,048 |

**STATEMENT NO. 4
STATEMENT OF CAPITAL DEVELOPMENT FUND AS AT 31ST DECEMBER, 2008**

| | NOTES | 2008 ACTUAL N | BUDGET N | VARIANCE N | 2007 N |
|--------------------------------|-------|-------------------------|-----------------------|-------------------------|-----------------------|
| OPENING BALANCE | | 47,241,851,180 | - | (47,241,851,180) | 54,220,883,850 |
| ADD: CAPITAL RECEIPTS | | 4,486,894,725 | - | (4,486,894,725) | 3,474,146,114 |
| Value Added Tax (VAT) | 2 | 9,000,000,000 | - | (9,000,000,000) | 400,000,000 |
| Transfer from CRF | 15 | 3,648,021,061 | 5,000,000,000 | 1,351,978,939 | 11,350,000,000 |
| Internal Loans | 14 | 354,064,585 | 3,083,851,265 | 2,729,786,680 | - |
| External Loans | | | 12,822,111,989 | 12,822,111,989 | 512,973,371 |
| Grants & Subventions | 5B | 3,931,481,064 | 5,040,738,959 | 1,109,257,895 | 15,737,119,485 |
| Miscellaneous | | 21,420,461,436 | 25,946,702,213 | 4,526,240,777 | 69,958,003,335 |
| TOTAL CAPITAL RECEIPTS | | 68,662,312,616 | 25,946,702,213 | (42,715,610,403) | |
| TOTAL CAPITAL FUNDS | | | | | |
| LESS: EXPENDITURE | | | | | |
| Economic Sector | 11 | (8,433,063,584) | 26,852,651,852 | 18,419,588,268 | 11,823,787,095 |
| Social Service Sector | 11 | (2,443,924,493) | 8,023,865,598 | 5,579,941,105 | 4,680,594,382 |
| Regional Development Sector | 11 | (2,312,018,322) | - | (2,312,018,322) | 2,324,281,058 |
| Administration Sector | 11 | (4,500,018,522) | 17,251,304,714 | 12,751,286,192 | 3,887,489,620 |
| State Counterpart Contribution | | - | 759,357,356 | 759,357,356 | - |
| Miscellaneous | 5C | (656,060,416) | - | (656,060,416) | - |
| PFMU Capital Expenditure | 12 | (601,808,460) | - | (601,808,460) | - |
| TOTAL EXPENDITURE | | (18,946,893,797) | 52,887,179,520 | 33,940,285,723 | 22,716,152,155 |
| CLOSING BALANCE | | 49,715,418,819 | 78,833,881,733 | (8,775,324,680) | 47,241,851,180 |

STATEMENT NO. 3
STATEMENT OF CONSOLIDATED REVENUE FUND AS AT 31ST DECEMBER, 2008

| | NOTES | 2008 ACTUAL | 2008 BUDGET | VARIANCE | 2007 ACTUAL |
|--|-------|-----------------------|-----------------------|-------------------------|-----------------------|
| OPENING BALANCE | | N 40,551,574 | N - | N (40,551,574) | N 342,325,765 |
| ADD: REVENUE (INCOME) | | | | | |
| Taxes (Direct and Indirect) | 1A | 3,266,657,581 | 10,531,741,502 | 7,265,083,921 | 2,460,003,518 |
| Fines and Fees | 1B | 522,388,343 | 483,109,326 | (39,279,017) | 260,155,475 |
| Licences | 1C | 89,575,554 | 150,826,000 | 61,250,446 | 100,309,327 |
| Earnings and Sales | 1D | 168,157,744 | 215,366,945 | 47,209,201 | 120,929,316 |
| Rent on Government Property | 1E | 23,208,212 | 247,277,825 | 224,069,613 | 32,935,837 |
| Statutory Allocation: | 3A | 47,750,170,206 | 37,879,355,946 | (9,870,814,260) | 28,241,369,934 |
| Sale of Fertilizer | 4 | 717,775,000 | - | (717,775,000) | 256,765 |
| Reimbursement | | | | | 13,097,239 |
| Miscellaneous | 5A | 1,335,296,848 | - | (1,335,296,848) | 156,728,571 |
| Dividends and Interests | 5D | 113,143,471 | 371,678,402 | 258,534,931 | 31,385,785,982 |
| TOTAL REVENUE | | 53,986,372,959 | 49,879,355,946 | (4,107,017,013) | 31,728,111,747 |
| TOTAL REVENUE FUND (a) | | 54,026,924,533 | 49,879,355,946 | (4,147,568,587) | 4,535,141,420 |
| LESS: EXPENDITURE | | | | | |
| Personnel Costs | 6 | 5,057,430,457 | 4,798,696,100 | (258,734,357) | 2,516,983,865 |
| Pensions and Gratuities | 7 | 2,842,097,481 | - | (2,842,097,481) | 5,007,362,496 |
| Consolidated Revenue Fund Charges | 9A | 3,811,347,358 | 9,523,847,367 | 5,712,500,009 | 6,706,596,588 |
| Overhead Costs | 8 | 12,773,019,331 | 11,543,722,555 | (1,229,296,776) | 32,514,275 |
| Public Debts Charges (Interests) | 16 | 1,865,711,054 | 8,548,700,000 | (1,865,711,054) | 8,770,197,700 |
| Recurrent Grants & Subventions | 10 | 10,618,697,858 | - | (2,069,997,858) | 1,223,041,134 |
| Miscellaneous Expenses | | 36,968,303,540 | 34,414,966,022 | (2,553,337,518) | 28,791,837,478 |
| TOTAL EXPENDITURE (b) | | 17,058,620,993 | 15,464,389,924 | (1,594,231,069) | 2,936,274,269 |
| OPERATING BALANCE | (a-b) | | | | |
| APPROPRIATION/TRANSFERS | | | | | |
| Capital Development Fund | | 9,000,000,000 | - | (9,000,000,000) | 400,000,000 |
| External Loans Repayment Fund | 14 | 213,690,479 | - | (213,690,479) | 960,907,733 |
| Internal Loans Repayment Fund | 15 | 5,695,496,201 | - | (5,695,496,201) | 1,534,814,962 |
| Payment for Fertilizer Supply | 3C | 523,954,117 | - | (523,954,117) | - |
| Other Contractual Obligations (ISPO) | 3C | 358,424,769 | - | (358,424,769) | - |
| Purchase of Financial Market Instruments | 13 | 1,100,000,000 | - | (1,100,000,000) | 2,895,722,695 |
| TOTAL APPROPRIATIONS | | 16,891,565,566 | - | (16,891,565,566) | 2,895,722,695 |
| CLOSING BALANCE | | 167,055,427 | 15,464,389,924 | 15,297,334,497 | 40,551,574 |

IMO STATE GOVERNMENT OF NIGERIA

STATEMENT NO. 2
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2008

| | NOTES | 2008 | 2007 |
|--|-------|-----------------------|-----------------------|
| | | N | N |
| ASSETS | | | |
| Cash and Bank Balances | 17A | 7,037,331,991 | 3,781,916,855 |
| Financial Market Instruments (Investments) | 13 | 57,329,051,885 | 55,814,441,401 |
| Advances | 18 | 722,925,626 | 1,830,012,650 |
| | | 65,089,309,502 | 61,426,370,906 |
| | | | |
| | | | |
| LIABILITIES | | | |
| Consolidated Revenue Fund | | 167,055,427 | 40,551,574 |
| Capital Development Fund | | 49,715,418,819 | 47,241,851,180 |
| Foreign Loans | 19B | 6,439,125,358 | 3,328,783,114 |
| Internal Loans and Advances | 15 | 8,767,709,898 | 10,815,185,038 |
| | | 65,089,309,502 | 61,426,370,906 |

| | | | |
|--|-----|-----------------|-----------------|
| Cash Flow from Financing Activities | 14 | 354,064,585 | - |
| Proceeds from Foreign (External) Loans | 14 | (213,690,530) | (945,449,720) |
| Payment of Foreign (External) Loans | 15 | 3,648,021,061 | 11,350,000,000 |
| Proceeds from Internal Loans | 15 | (5,695,496,201) | (1,534,814,962) |
| Payment of Internal Loans | 16 | (1,865,711,054) | - |
| Public Debts Charges (Interests on Internal Loans) | 3C | (523,954,117) | - |
| Payment for Fertilizer Supply | 3C | (358,424,769) | - |
| Other Contractual Obligation (SPO) | | (4,655,191,024) | 8,869,735,318 |
| Net Cash Flow from Financing Activities | | 3,255,415,136 | 1,249,882,533 |
| Net Increase/Decrease in Cash & Cash Equivalent | 17A | 3,781,916,855 | 2,532,034,322 |
| Cash and Cash Equivalents at 1/1/2008 | 17A | 7,037,331,991 | 3,781,916,855 |

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2008

IMO STATE GOVERNMENT OF NIGERIA

**STATEMENT NO. 1
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2008**

| CASH FLOW FROM OPERATING ACTIVITIES | NOTES | 2,008 | 2,007 |
|--|-------|-------------------------|-------------------------|
| Internally Generated Revenue | 1 | N 4,069,987,434 | N 3,144,416,048 |
| Value Added Tax (VAT) | 2 | 4,486,894,725 | 3,474,146,114 |
| Statutory Allocations | 3A | 47,750,170,205 | 28,241,369,934 |
| Sale of Fertilizer | 4 | 717,775,000 | - |
| Miscellaneous: Recurrent Revenue | 5A | 1,334,580,128 | 512,973,371 |
| Capital Receipts | 5B | 3,931,481,064 | - |
| Dividends Received & Interests | 5D | 113,143,471 | 156,729,571 |
| TOTAL RECEIPTS | | 62,404,032,027 | 35,529,635,038 |
| PAYMENTS | | | |
| Personnel Emoluments | 6 | (5,057,430,457) | (4,535,141,420) |
| Pensions and Gratuities | 7 | (2,842,097,481) | (2,516,983,865) |
| OVERHEAD COSTS: | 8 | | |
| Education Services | 8A | (210,743,212) | (4,170,180,494) |
| Transport Services | 8A | (466,281,114) | (283,926,609) |
| Health Services | 8A | (240,595,463) | (1,549,381,433) |
| Mining and Petro-Chemical Services | 8B | (434,281,546) | (97,270,698) |
| Agricultural Services | 8B | (164,842,003) | (421,587,436) |
| Others of General Nature (Miscellaneous) | 8B | (11,256,275,994) | (1,851,501,217) |
| Consolidated Revenue Fund Charges | 9A | (3,811,347,358) | (5,007,362,496) |
| Grants and Services | 10 | (10,618,697,858) | - |
| TOTAL PAYMENTS | | (35,102,592,486) | (20,433,335,668) |
| Net Cash Flow from Operating Activities | | 27,301,439,542 | 15,096,299,370 |
| Cash Flow from Investing Activities | | | |
| Purchase/Construction of Assets | 11 | (17,689,024,921) | (22,716,152,155) |
| PFMU Capital Expenditure | 12 | (601,808,460) | - |
| Purchase of Financial Market Instruments | 13 | (1,100,000,000) | - |
| Net Cash Flow from Investing Activities | | (19,390,833,381) | (22,716,152,155) |

IMO STATE GOVERNMENT OF NIGERIA

| BANK BALANCES | | | |
|--------------------------------|--|---------------|---------------|
| Net Bank Balances | | 3,255,415,136 | 1,249,882,533 |
| Opening Balances 1st January | | 3,781,916,855 | 2,532,034,322 |
| Closing Balances 31st December | | 7,037,331,991 | 3,781,916,855 |

IMO STATE GOVERNMENT OF NIGERIA

FINANCIAL HIGHLIGHTS

| | 2008 | | 2007 | |
|--|-----------------------|-----------------------|------|---|
| | N | N | N | N |
| REVENUE | | | | |
| Statutory Allocation | 47,750,170,206 | 28,241,369,934 | | |
| Internally Generated Revenue | 4,069,987,434 | 3,144,416,048 | | |
| Value Added Tax | 4,486,894,724 | 3,474,146,114 | | |
| Proceeds from Internal Loans | 3,648,021,061 | 11,350,000,000 | | |
| Proceeds from External (Foreign) Loans | 354,064,585 | - | | |
| Sale of Fertilizer | 717,775,000 | - | | |
| Dividends and Interests | 113,143,471 | 512,973,371 | | |
| Other Incomes | 5,266,061,193 | 46,722,905,467 | | |
| Total Revenue | 66,406,117,674 | 7 | | |
| EXPENDITURE | | | | |
| Personnel Costs | 5,057,430,457 | 4,535,141,420 | | |
| Pensions and Gratuities | 2,842,097,481 | 1,963,904,481 | | |
| Other Recurrent Costs | 12,773,019,331 | 5,007,362,496 | | |
| Consolidated Revenue Fund Charges | 3,811,347,358 | 8,770,197,700 | | |
| Grants and Subventions | 10,618,697,858 | 945,449,720 | | |
| Repayment of Foreign (External) Loans | 213,690,530 | 1,534,814,962 | | |
| Repayment of Internal Loans | 5,695,496,201 | - | | |
| Public Debts Charges | 1,865,711,054 | 22,716,152,155 | | |
| Capital Expenditure | 17,689,024,921 | - | | |
| PFMU Capital Expenditure | 601,808,460 | - | | |
| Payment for Fertilizer Supply | 523,954,117 | - | | |
| Other Contractual Obligations (ISPO) | 358,424,769 | - | | |
| Purchase of Financial Market Instruments | 1,100,000,000 | - | | |
| Total Expenditure | 63,150,702,538 | 45,473,022,934 | | |

AUDIT CERTIFICATE

The Statements of Financial Summary of the Government of Imo State of Nigeria for the year ended 31st December, 2008 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, 2008.



UJUNWA, E. A
AUDITOR-GENERAL,
IMO STATE

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

2nd October, 2009

ASSETS:

CASHBOOK AND BANK BALANCES

12. The bank balances of N7,037,331,991 as at 31st December, 2008 showed an increase over last year's figure of N4,486,431,771 by N2,550,900,220 or 57%.

INVESTMENTS – N57,329,051,885

13. There was an increase of N1,514,610,484 representing 3% over last year's figure of N55,814,441,401.

LIABILITIES:

CONSOLIDATED REVENUE FUND – N167,055,427

14. The Consolidated Revenue Fund of N167,055,427 increased by N106,640,471 or 177% over last year's figure of N60,414,956

CAPITAL DEVELOPMENT FUND – N49,715,418,819

15. The Capital Development Fund of N49,715,418,819 increased from last year's figure of N47,241,851,180 by N2,473,567,639 or 5%.

FOREIGN LOANS – N6,439,125,358

16. The total Foreign Loans' figure of N6,439,125,358 in 2008 was higher than the 2007 figure of N3,328,783,118 by N3,110,342,240 or 93%.

RECURRENT EXPENDITURE

PERSONNEL COSTS – N5,057,430,457

6. The Personnel costs for the year, 2008, amounted to N5,057,430,457 representing 14% of the total recurrent expenditure which is less by N2,477,710,963 than the 2007 figure of N7,535,141,420.

PENSIONS AND GRATUITIES – N2,842,097,481

7. Pensions and Gratuities amounting to N2,842,097,481 were paid to retired civil servants and other public officers of Imo State in 2008, representing 8% of the total recurrent expenditure as against 8.45% for the 2007 financial year.

CONSOLIDATED REVENUE FUND CHARGES – N3,811,347,358

9. The sum of N3,811,347,358 represents charges on the Consolidated Revenue Fund which is 10.31% of the total recurrent expenditure for the year, 2008.

OVERHEAD COSTS – N12,773,019,331

10. The sum of N12,773,019,331 represents total overhead costs which is 34.55% of the recurrent expenditure for the year under review.

GRANTS AND SUBVENTIONS – N10,618,697,858

11. Grants and Subventions to various government parastatals and agencies amounted to N10,618,697,858 representing 28.72% of the total recurrent expenditure for the year, 2008.

| INTERNALLY GENERATED REVENUE | Amt as at 31/12/08 | Amt as at 31/12/07 | % Increase / Decrease |
|------------------------------|----------------------|----------------------|-----------------------|
| Fines and Fees | 522,388,343.00 | 760,155,475 | -31 |
| Licences | 89,575,554.00 | 100,309,327 | -11 |
| Earnings and Sales | 168,157,744.00 | 120,929,316 | 39 |
| Rent on Govt. Property | 23,208,212.00 | 32,935,837 | -30 |
| Interest and Dividend | 0.00 | 156,728,571 | 0 |
| Taxes (Dir. and Indir.) | 3,266,657,581.00 | 2,460,003,518 | 33 |
| Reimbursement | 0.00 | 256,765 | 0 |
| Miscellaneous | 0.00 | 1,220,374,392 | 0 |
| TOTAL REVENUE | 4,069,987,434 | 4,851,693,201 | |

The Internally Generated Revenue figure of N4,069,987,434 represents 8% of the overall recurrent Revenue for the year, as against 14.66% in the previous year.

STATUTORY ALLOCATION – N47,750,170,206

- The Statutory Allocation from the federation Account amounted to N47,750,170,206 representing 90% of the 2008 total revenue as against 85.34% in 2007.

VALUE ADDED TAX (VAT) – N4,486,894,725

- The sum of N4,486,894,725 represents Imo State's share of the VAT in 2008, which is N512,748,611 or 13% higher than the 2007 figure of N3,974,146,114.

RECURRENT EXPENDITURE

2. The total sum of ₦ 36,968,303,540 represents actual Recurrent Expenditure for the year under review as summarized below:-

| RECURRENT EXPENDITURE | Amt as at 31/12/08 | Amt as at 31/12/07 | % Incr/ (decrease) |
|------------------------------|---------------------------|---------------------------|---------------------------|
| Personnel | 5,057,430,457.00 | 7,535,141,420 | -33 |
| Pension and Gratuities | 2,842,097,481.00 | 2,516,983,865 | 13 |
| Consolidated Rev. Fund Chrg. | 3,811,347,358.48 | 5,007,362,496 | -24 |
| Overhead Costs | 12,773,019,331.39 | 5,706,596,592 | 124 |
| Public Debt Charges | 1,865,711,054.12 | 32,514,275 | 5,638 |
| Recurrent Grants and Subs. | 10,618,697,858.01 | 8,772,959,937 | 21 |
| Miscellaneous | 0.00 | 223,041,134 | 0 |
| TOTAL EXPENDITURE | 36,968,303,540 | 29,794,599,719 | |

The total expenditure increased by N7,173,703,821 representing 24% over the figure for the year 2007.

RECURRENT REVENUE

INTERNALLY GENERATED REVENUE – N4,069,987,434

3. The sum of N4,069,987,434 represents the Internally Generated Revenue from Sundry sources as follows:-

**STATEMENT OF RECURRENT REVENUE AND EXPENDITURE FOR THE
PERIOD 1ST JANUARY – 31ST DECEMBER, 2008**

RECURRENT REVENUE

1. The total sum of ₦53,268,597,959 represents actual recurrent Revenue collected for the year under review as summarized below:-

| RECURRENT REVENUE | Amt as at 31/12/08 | Amt as at 31/12/07 | % Increase/ (Decrease) |
|------------------------|--------------------------|-----------------------|------------------------|
| Statutory Allocation | 47,750,170,205.7 | 28,241,369,934 | 69 |
| Fines and Fees | 522,388,343.00 | 760,155,475 | -31 |
| Licences | 89,575,554.00 | 100,309,327 | -11 |
| Earnings and Sales | 168,157,744.00 | 120,929,316 | 39 |
| Rent on Govt. Prop | 23,208,212.00 | 32,935,837 | -30 |
| Interest and Dividend | 113,143,470.59 | 156,728,571 | -28 |
| Taxes (Dir. and Indir) | 3,266,657,581.00 | 2,460,003,518 | 33 |
| Reimbursement | 0.00 | 256,765 | 0 |
| Miscellaneous | 1,335,296,848.48 | 1,220,374,392 | 9 |
| TOTAL REVENUE | 53,268,597,958.77 | 33,093,063,135 | |

The total revenue in 2008 increased by a net amount of N20,175,534,824 over the figure for the year 2007.

| | | | | | | |
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REPORT OF THE AUDITOR-GENERAL
ON THE FINANCIAL STATEMENTS OF THE GOVERNMENT OF IMO STATE OF
NIGERIA FOR THE YEAR ENDED 31ST DECEMBER, 2008

OFFICE OF THE STATE AUDITOR-GENERAL, IMO STATE