



# KWARA STATE GOVERNMENT

REPORT OF THE  
**AUDITOR-GENERAL**  
ON THE ACCOUNTS OF THE KWARA STATE GOVERNMENT



FOR THE

YEAR ENDED  
**31<sup>ST</sup> DECEMBER, 2007**

89.44  
1,500.00

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## REPORT OF THE AUDITOR GENERAL ON THE ACCOUNTS OF THE GOVERNMENT OF KWARA STATE FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2007

The accounts of the Government of Kwara State for the year ended 31<sup>st</sup> December, 2007 have been examined under my direction as required by Section 5 of the Audit Law (Cap. II) and in accordance with Section 125 Sub Section 2 of the Constitution of the Federal Republic of Nigeria 1999.

The Annual Accounts presented by the State Accountant-General in accordance with Section II have been certified as required by Section 12 of the Law and in accordance with Section 125 (5) of the Constitution of the Federal Republic of Nigeria 1999. The manner the accounting records was kept continued to be satisfactory.

### 2. Submission of the Accountant General's Statement

The Financial Statements as required by Section II (1) (Chapter II) of the Audit Law were submitted to me on 26<sup>th</sup> February 2008.

After checking, some of the statements were returned to the Accountant-General for correction of the observations noted on them. The amended copies were returned to me for certification on 12<sup>th</sup> May, 2008. The schedule of the statements is in Appendix I to this Report.

## II ANNUAL ABSTRACTS

### 3 QUERIES

A total of (63) queries were issued out to various Ministries and Departments under the un-receipted vouchers, out of which only (18) queries were satisfactorily answered while others are being followed up for a satisfactory reply.

Each query is treated under each Ministry else where in this report.

Appendix (A<sub>1</sub>)

S/NO	PAYEE	No issued	No settled	No outstanding
1	S.S.G	8	3	5
2	Government House	5	-	5
3	Deputy Governor' Office	4	5	1
4	Ministry of Finance	1	1	-
5	Ministry of Works and Transport	6	-	6
6	Ministry of Rural Development	3	2	1
7	MIN. Commerce and Cooperatives.	3	1	2
8	Ministry of Education, Science and Tech	6	4	2
9	Ministry of Water Resources	2	-	2
10	Ministry of Lands and Housing	6	2	4
11	Ministry of Women Affairs	1	1	-
12	Ministry of Information	2	1	1
13	Ministry of Justice	5	-	5
14	Ministry of Agric. & Nat Resources	3	-	3
15	Ministry of Environment & Tourism	7	-	7
16	Ministry of Social Development & Culture	1	-	1
	Total:	63	18	45

**4. MOTOR VEHICLE RETURNS**

None of the ministries and Extra-ministerial departments rendered motor vehicle returns for the year under review contrary to financial regulation no. 2129.

**5. OUTSTANDING PAYMENT VOUCHERS FOR THE YEAR**

During the year, there were 79 outstanding other charges payment vouchers valued at N72,205,476.12 which was not made available for vouching.

Similarly Salary vouchers valued at N40,377,678.22 had not been produced for auditing. These outstanding vouchers were traced through the cash books. The attention of the various Accounting Officers had been drawn to this observation and their replies are being awaited. Each outstanding payment voucher is treated elsewhere in this report under appropriate ministries/departments.

**Summary of Outstanding Payment Vouchers both  
other Charges and Salary for the Year January, 2007  
to December, 2007**

S/N	Payee Min/Dept.	Other Charges		Salary		Months	Total Amount	Total No. of Pvs
		No. of Pvs	Amount	No. of Pvs	Amount			
1.	Min. of Finance	13	5,665,670.00	1	400.00	Mar.- Dec. 07	5,666,070.00	14
2.	Min. of Education S.T	8	3,130,000.00	1	3,497,839.80	Mar. - July, 07	6,627,839.80	9
3.	Teaching Service Comm.	2	561,1400.04	4	2,090,798.51	Mar. - Oct. 07	2,652,198.51	6
4.	Min. of Health	8	2,231,861.60	3	4,754,502.18	Mar. - Sept., 07	6,986,363.78	11
5.	Min. of Agric. & Natural Res.	6	2,351,500.00	-	-	Mar. - Nov.07	2,351,500.00	6
6.	Head of Service	1	380,000.00	1	871.72	Nov. - Dec. 07	380,871.72	2
7.	Min. of Rural Dev.	1	900,000.00	-	-	Mar. 07	900,000.00	1
8.	Min. of Lands & Housing	1	1,915,53730	1	11,535.48	April/Dec 07	1,927,072.78	2
9.	Min. of Sport & Youth Dev.	2	1,410,000.00	-	-	July/Dec 07	1,410,000.00	2
10.	Governor's Office	-	-	1	67,977.23	April 07	67,977.23	1
11.	Sec. To the State Govt.	29	15,744,716.22	3	25,747,296.60	Mar.-Dec. 07	41,492,012.82	32
12.	Government House	2	34,287,791.00	1	1,041,982.20	Oct./Nov. 07	35,329,773.20	3
13.	Min. of Environment	1	950,000.00	5	2,086,358.50	May July 07	3,036,358.50	6
14.	Kw. State Tourism Board	-	-	4	595,344.00	June/Nov. 07	595,344.00	4
15.	Deputy Governor's Office	2	2,158,000.00	-	-	Oct. 07	2,158,000.00	2
16.	Min. of Commerce	3	519,000.00	-	-	Aug/Nov. 07	519,000.00	3
17.	Min. of Social Dev.	-	-	1	482,772.00	Nov. 07	482,772.00	1
<b>Total</b>		<b>79</b>	<b>72,205,476.12</b>	<b>26</b>	<b>40,377,678.22</b>		<b>112,583,154.34</b>	<b>105</b>

### III CONSOLIDATED REVENUE FUND 2007

#### 6. Recurrent Revenue:

The actual recurrent revenue collected for the year ended 31<sup>st</sup> December, 2007 amounted to N22,179,417,274.40 as against N21,798,654,629.00 budgeted for the year, resulting in net surplus of N380,762,645.40. as detailed below:

HEAD	DETAILS OF REVENUE	APPROVED ESTIMATES	ACTUAL COLLECTION	EXCESS	SHORTFALL
		N	N	N	N
401	Taxes	1,388,434,823.00	1,360,208,859.13	6,327,174.71	28,225,963.87
402	Fines and Fees	202,483,325.00	208,810,499.71		
403	License	38,072,180.00	36,140,370.00		1,931,810.00
404	Earning and Sales	281,880,475.00	275,142,361.71	2,258,107.76	6,738,113.29
405	Rent of Govt. Property	13,454,919.00	15,713,026.76		160,497,276.57
406	Interest Repayment & Dividend	892,997,448.00	732,500,171.43	495,409,748.64 74,551,115.02	390,337.00
407	Reimbursement	-	-		
408	Miscellaneous	1,585,267.00	1,194,930.00		
409	Statutory All. FAAC	18,024,440,303.00	18,519,850,051.64		
410	Retained Income from Parastatals	955,305,889.00	1,029,857,004.02		

The shortfalls noted are traceable to various Ministries and Departments. The shortfalls were the lapses arising from the budget estimation and effort of the affected ministries. Each case is treated elsewhere in this report under appropriate Ministries/Department.

#### 7. RECURRENT EXPENDITURE

The Statement of Consolidated Revenue Fund revealed that the sum of N17,972,554,267.04 was expended to meet recurrent expenditures as against the sum of N17,177,904,013,970.00 appropriated for the year. The surplus of N7,961,745,592.39 noted in the Consolidated Revenue Fund Account was appropriated as follows:

- (i) Transferred to Capital Development Fund N6,471,295,600.77
- (ii) Repayment of Internal Loan N1,351,187,861.62; and
- (iii) The sum of N 139,262,070.00 was for the repayment of External loan.

## 8. Pension and Gratuity

During the year under review, this office approved 666 Pension and Gratuity Computations from Ministries and State Parastatals. The total sum of N2,075,477,165.56 was released to Kwara State Pension Board during the year for its operation.

## 9. CAPITAL EXPENDITURE:

The total receipts for the year was N23,168,300,612.70 including the sum of N6,471,295,660.77 transferred from Consolidated Revenue Fund. The performance of the State in collection of capital receipts would appear to be satisfactory as most of the subheads recorded excess collection. The sum of N12,779,736,679.72 was expended on various projects while the sum of N7,226,651,967.30 was invested at capital market leaving a balance of N3,161,911,965.68. Physical inspection of these projects by this office is in progress as at the time of writing this report in May, 2008.

## 10. STATEMENT OF ASSETS AND LIABILITIES:

(i) Cash/Bank Balances: The Cash balances are made up of various balances of subsidiary accounts and main treasury accounts.

(ii) Investment: The State Government investment is through Ministry of Finance Incorporated. During the year under review additional investment of N7,226,651,967.30 was made.

It was observed that the value of shares held as at 31/12/07 was N 1,080,997,575 as against N1,728,904,996 held as at 31/12/06 without any evidence of sales of some of these shares during the year 2007. The decreases noted were traceable to your holdings in the following companies.

S/N	Company	No. of Shares held in 2006	No. of Shares held in 2007	Shortfall noted as at 31/12/07
1	Trade Bank Plc	1,198,621,148	1,048,621,148	150,000
2	SCOA Nig Ltd	397,900	285,150	112,800
3	Mobil Oil Nig	546,871	437,497	109,374
4	United Nig. Textile	2,771,197	1,561,572	1,215,625
5	Nigeria Breweries Plc.	14,205,300	7,102,650	7,102,650
6	UAC Plc	16,790,296	6,254,548	10,535,748
7	Zenith Bank	1,980,000	180,000	180,000
8	Intercontinental Bank Plc	111,111,000	0	111,111,000

The sum of N 2,709,480.90 was received from Chevron Nig. Plc as dividend during the year under review. During the examination of the schedule of portfolio it was observed that the unit of shares of Chevron Plc held was not stated. The attention of the ministry was drawn to the irregularities noted; its reaction is being awaited.

(iii) Advances: During the year various loans were granted to staff, political office holders and poverty alleviation programme. Details are stated below;

(a)	Staff Car loan	N500,000,000.00
(b)	Political office holders	N650,000,000.00
(c)	Computer to staff	N 60,000,000.00
(d)	Poverty alleviation programme	N 82,300,000.00

The repayment of these loans by the beneficiaries would appear to be satisfactory.

(i) External Loan: Balance of external loan as 1<sup>st</sup> January, 2007 was N44,206,480,959.03. During the year additional loan of N353, 029,438.00 was received. The reconciliation done by the Debt management Section of Accountant-General's office with Debt Management Office Abuja resulted to credit of N 40,533,130,398.73 in favour of the State. Therefore as at 31<sup>st</sup> December, 2007 the external loan against the State would appear to be N4,687,630,369.33.

(ii) Internal Loan: Balance of internal loan as at 1<sup>st</sup> January 2007 was N511, 316,506.50. During the year additional loan of N 9,572,300,000.00 was taken while a total sum of N1,351,187,861.62 was repaid (principal N1,006,108,172.99 and interest of N345,079,688.63) leaving a balance of N9,077,508,333.51 as 31<sup>st</sup> December 2007. The loan taken was used to finance capital projects, poverty alleviation and welfare programme.



#### IV MINISTERIAL ACCOUNTS

##### 11. Governor's Office

###### (a) Recurrent Revenue

The sum N 164,900 was collected under Head 402 subheads 1-2 as per the returns of revenue for the year under review but the sum of N 2,500 would appear to have been paid into Government accounts as stated in annual financial statements of Accountant-General, leaving a balance of N 162,400 to be accounted for. The office did not react.

- (i) Revenue collection performance of the Office recorded under collection. Details are as stated below. The attention of the office was drawn to the performance but no satisfactory reaction was received.

Head: Details	Estimated	Actual Collection as per AG financial statement	Under Collection
	N	N	N
402: Fines & Fees	218,400.00	2,500.00	215,900.00
404: Earning & Sales	240,000.00	11,900.00	228,100.00
405: Rent on Govt. Property	8,050,159.00	246,472.45	7,803,685.55

###### (b) Payment Vouchers without Expenditure Receipts

Eighteen (18) payment vouchers carrying a total sum of N7,127,250.00 expended on sundry items were without expenditure receipts.

- i) One (1) payment voucher for N110,000.00 expended on repair of official car attached to Kwara State Liaison Office, Kaduna was without relevant expenditure receipts.
- ii) Five (5) payment vouchers totally N2,748,300.00 expended on repairs, replacements and purchases at Complex C (Fate Chalets) and old Lodge, purchase of 3,000 litres of diesel, sundry repairs/replacement at both Fate Chalets and old Lodge and purchase of 130 AMPS battery for Gen. Set at Fate Chalets, Feeding of the Guests at both Fate Chalets and old lodge for 2 weeks, purchase of some items for the two lodges, repair of Governor's Lodge in Lagos and renovation of Government Chalet behind Abdulkareem Adisa Road, G.R.A., Ilorin were without expenditure receipts.

- iii) Nine (9) payment vouchers totally N3,182,400.00 expended on diesel for both Fate Chalets and old Lodge and servicing one of the Gen. Sets, purchase of visitors Sofa, office equipment etc. for the office of the Secretary to the State Government, Feeding and drinks of the Guests for 2 weeks and repair of a deep Freezer at Fate Chalet, purchase of diesel unused for the Gen. Sets at both Fate Chalets and old Lodge, repair/replacement of office equipment of SA (Religious Affairs) Financial Assistance to Nigeria Association of women journalists (NAWOJ), purchase of full upholstery chairs, dinning set, refrigerator and television to the newly rehabilitated S.S.G's quarters, purchase of rugs, beds/beddings, 2 Nos. split air conditioners and the painting of both ground floor and the exterior walls of the Secretary to the State Government official quarters and purchase of diesel used for running Gen. Sets at both Fate Chalet and the old lodge as well as servicing of 2 Gen. Sets at the old Lodge and Fate Chalet were without expenditure receipts.
- iv) Three (3) payment vouchers for N1,086,550.00 expended on repairs of Chalet one at the old lodge and replacement of one (1) damaged air conditioner and provision for stabilizers for all the Chalets, renewal of DSTV subscription, construction of 350 litres capacity surface tank at Fate Chalets, purchase of bed-sheets, fan, replacement of security lights fluorescents, toiletries etc. one split A/C Unit for Chalet one and repair of two (2) vehicles of the Committee on Religions Affairs were without expenditure receipts.

The attention of the Accounting Officer has been drawn to the above observations. Follow up action continues.

(c) It was observed during the audit inspection of the Central Accounts in the office of the Accountant-General that relevant expenditure receipts were not attached to these payment vouchers.

S/No.	TPV. No.	Month	Particulars	Amount Paid
				N
1.	29	May, 2007	Renovation of Government Chalet along Adisa Road	3,500,000.00
2.	98	Sept., 2007	Contingency Expenses at Governor's Office	850,000.00
3.	126	Aug., 2007	Replacement of Damaged transformer at Omoda round out	2,587,346.00
4.	30	Feb., 2007	Settlement PHCN for Satelite Motel	748,755.38
5.	300	Dec., 2007	Media exigencies for the Commissioning of Ilorin Stock Exchange	16,500,000.00
6.	163	March 2007		2,600,000.00

The attention of the Accounting Officer has been drawn to the above observations. Follow up action continues.

(d) Outstanding Payment Vouchers

Thirty four (34) payment vouchers valued at N41,492,012.82 were observed to be outstanding against your office as at the time of writing this report in May, 2008. These vouchers which were traced through the cashbook, were not submitted for audit examination.

The attention of the Accounting Officer had been drawn to this observation. His reply is still being awaited.

(e) Kwara State Liaison Office, Kaduna:

An audit inspection of Kwara State Liaison Office, Kaduna was carried out in October, 2007 Covering the period March, 1999 to October, 2007. The following were the observations revealed:-

- i) Revenue Collector's Receipts (TKWSN 6A) for the sum of N197,950.00 collected as revenue from the Chalets from 1/3/07 to 19/10/07 have not been submitted to the Board of Internal Revenue for checking. Contrary to FR. 311.
- ii) Revenue Collector's Receipts amounting to the sum of N1,708,195.00 from 4/1/2001 to 9/11/2002 were posted in the Cash Book but were not produced for inspection.
- iii) The Cash Book for the sum of N309,020.00 collected as revenue from 3/3/99 to 31/5/99 were not produced for checking.
- iv) Records such as Revenue Collectors Receipts, Cash Books, and Treasury Receipts or Bank Tellers were not produced for inspection for the period of 18/2/99 to 31/12/2000
- v) Unused Revenue Collectors Receipts (TKWSN 6A) recorded as unused at the end of last inspection (February, 1999) were not produced for inspection.
- vi) Bank Tellers of the defunct Trade Bank and Guaranty Trust Bank for revenue collected were not produced for inspection.
- vii) The Bank balance for the sum of N453,000.00 in Guaranty Trust Bank, Kaduna was yet to be transferred to the Government Central Revenue Account, Ilorin.
- viii) Also, the sum of N3,308,213.47 being balance trapped in the defunct Trade Bank as at 10/6/2005 should be recovered whenever trapped public money is being settled.
- x) Purchases of stores items were not made to go through due store processes resulting in records such as Ledgers, SRVs, SIVs, Tally Cards, e.t.c not being maintained.
- x) Most of the items and facilities for the use of lodgers in the five Chalets were decrepit requiring immediate replacements to attract visitors thereby boosting the revenue base of the Liaison Office and the State Government in General.

Reply on the inspection report from the Government's Office is still being awaited.

## 12. MINISTRY OF AGRIC. AND NATURAL RESOURCES

### (a) Recurrent Revenue

Revenue collection performances of the ministry resulted to under collection. The attention of the ministry was drawn to the short fall noted but no satisfactory explanation was obtained. Details are as stated below;

Head: Details	Estimated	Actual Collection	Under Collection
	N	N	N
402: Fines & Fees	16,543,753	12,271,100	4,272,653
404: Earning & Sales	73,285,833	66,426,213.05	6,859,619.95

### (b) Recurrent Expenditure

From the Accountant-General's financial Statements and the ministry returns of expenditure it was observed that the ministry expended the sum of N 238,723,232.34 on recurrent services as against the approved estimate of N 220,779,515.00 for the year under review. The ministry could not obtain legislative approval for the extra expenditure of N 17,943,717.34. The attention of the ministry was drawn to over expenditure noted but no satisfactory explanation was given.

### (c) Outstanding Payment Voucher

It was observed during the audit inspection of the Central Accounts of the office of the Accountant-General that the under listed payment voucher was without expenditure receipts.

S/No.	TPV. No.	Month	Particulars	Amount Paid
1.	214	Nov., 2007		N 2,500,000.00

The attention of the Accounting Officer has been drawn to the above observations. His reply is still being awaited.

(d) An audit inspection of Ministry of Agriculture and Natural Resources was carried out in July 2007 covering the period of December, 2003 to June, 2007. The following observations were revealed:-

- (i) The sum of N26,276,855.50 outstanding against debtors to the New Nigeria Farm PLC., Shonga in respect of Fertilizer Account has not been recovered.
- ii) Payment Vouchers were not produce for release of fund stated below:-
  - a) Construction of two boreholes location not known;
  - b) Records of Kwara State Share of loan from the N50 billion loan able to Agricultural Farmers and Agro Allied Entrepreneurs nation-wide were not produced for inspection;
  - c) Records of advances to Shonga Farmers amounting to N45,000,000.00 indicating the list of beneficiaries and total repayment to date were not available for inspection.

Reply is still being awaited from the Ministry on the inspection Report.

(e) Payment Vouchers without Expenditure Receipts

Payment Vouchers without Expenditure Receipts Sixteen (16) Payment Vouchers carrying a total sum of N5,530,800.00 expended on various items were without expenditure receipts.

- i) One (1) payment voucher for N24,200.00 expended on advertising of the sale of Rice Processing Equipment on subsidy in Herald, National Pilot Newspapers, Kwara T.V and Radio Kwara was without expenditure receipts.
- ii) One (1) payment voucher for N200,000.00 for the Maintenance o vehicle was without expenditure receipts.
- iii) Ten (10) payment vouchers for N3,792,900.00 expended for the purchase of furniture and Equipment in the running of the office, maintenance vehicle, observance of 5<sup>th</sup> December, 2007 as the United Nations Volunteers Day, holding of a two day Workshop on Modern Tillage Technique, Enlightenment of Cattle Fulanis/Pastorallists (Herdsmen) and farmers, collection and repackaging of allocated 700 litres (3<sup>1/2</sup> Drums) of disinfectants), procurement of new sets of good tyres and tubes for operational vehicles and repairing of official vehicle and maintenance were without expenditure receipts.
- iv) Four (4) payment vouchers for N1,513,700.00 expended on maintenance of vehicle, procurement of planting materials, advertisement in Newspapers and Radio and purchase of Laptop Computer by S.A Agric. Were not supported with relevant expenditure receipts.

The attention of the Accounting Officer has been drawn to the above observations. Follow up action continues.

- (f) It was observed during the audit inspection of the Central Accounts in the office of the Accountant-General that relevant expenditure documents/receipts were not attached to these payment vouchers.

S/No.	TPV No.	Month	Particulars	Amount Paid
				N
1.	216	Dec., 2007	3 <sup>rd</sup> and Final installment of Agriculture Package to the relocated Farmers in Tsonga	30,390,808.00
2.	269	Dec., 2007	Purchase of Computer peripherals and electric Gen. Sets	849,000.00
3.	Dept No. 210	Sept., 2007	Clearing of STC Tractors	1,400,000.00

The attention of the Accounting Officer has been drawn to this observation. His reply is still being awaited.

(g) Loan To Malete Youth Farm and Balex Nigeria Limited

(i) It was observed during the examination of TPV, No. 81 of May, 2007 that a loan of N29,000,000.00 was granted to the Malete Youth Farm by the State Government. The authority approving the loan and the repayment modalities were not produced for inspection.

ii) During audit inspection, it was observed that a sum of N9,190,000.00 was granted as loan to Balex Nig. Ltd. for the Oke-Oyi Poultry Project since October, 2004. However, only N3,270,250.00 was repaid as at the time of writing this report leaving a balance of N5,919,750.00.

The attention of the Accounting Officer has been drawn to the above observations. Follow up action continues.

(h) Outstanding Payment Vouchers

Six (6) payment vouchers valued at N2,342,500.00 were observed to be outstanding against your office. These vouchers, which were traced through the cashbooks, were not presented for audit examination.

The attention of the Accounting Officer has been drawn to this observation. His reply is still being awaited.

## 13 MINISTRY OF ENVIRONMENT AND TOURISM

(a) Recurrent Revenue

Revenue collection performances of the ministry resulted to under collection. The attention of the ministry was drawn to the short fall noted. The reaction of the ministry was that there was no strong law to check illegal wood poachers. The ministry also stated that there was low return from forest regeneration levy from Ministry of Agriculture and Natural Resources. Details are as stated below;

Head: Details	Estimated	Actual Collection	Under Collection
	N	N	N
402: Fines & Fees	962,364	916,887	45,777
404: Earning & Sales	3,294,916	2,679,287	615,529

( b ) Recurrent Expenditure

From the Accountant-General's financial Statements and the ministry returns of expenditure it was observed that the ministry expended the sum of N 238,723,232.34 on recurrent services as against the approved estimate of N 220,779,515.00 for the year under review. The ministry could not obtain legislative approval for the extra expenditure of N 17,943,717.34. The attention of the ministry was drawn to over expenditure noted but no satisfactory explanation was given.

14. MINISTRY OF WATER RESOURCES

- (a) An inspection of Ministry of Water Resources was carried out in January, 2008 covering the period January, 2004 to December, 2007 with the following observations revealed:-
- (i) Some obsolete and unserviceable items were discovered with no efforts taken to get them boarded by the Permanent Board of Survey.
  - (ii) Assets Register was not maintained to record all assets in the ministry contrary to the provision of Financial Regulations No. FR. No. 2418.
  - (iii) Some vehicles were found granded with no efforts taken to repair or board them off.
  - (iv) Some store records were not updated.  
Reply to the Inspection Report is still being awaited from the Ministry.
- B) It was observed during the audit inspection of the Central Accounts in the office of the Accountant-General that relevant expenditure receipts were not attached to the payment vouchers underneath.

S/No.	TPV. No.	Month	Particulars	Amount Paid
				N
1.	Dept. No. 280	Nov., 2007	Purchase of Maintenance Materials for Kwara State Water Corporation	17,386,000.00
2.	Dept. No. 271	Nov., 2007	Purchase of Aluminum dosing pumps for Sobi Water Works	1,500,000.00

The attention of the Accounting Officer has been drawn to the above observations. His reply is still being awaited.

(c) Outstanding Payment Vouchers

One (1) payment voucher with a sum of N250,000.00 was outstanding against the Ministry. This voucher, which was traced through the cashbook was not submitted for audit examination.

The attention of the Accounting Officer has been drawn to the above observation. His reply is still being awaited.

## 15. MINISTRY OF RURAL DEVELOPMENT

(a) Recurrent Expenditure

From the Accountant-General's financial Statements and the ministry returns of expenditure it was observed that the ministry expended the sum of N 16,761,065.8 on recurrent services as against the approved estimate of N 16,595,110.00 for the year under review. The ministry could not obtain legislative approval for the extra expenditure of N 165,955.80. The attention of the ministry was drawn to over expenditure noted but no satisfactory explanation was given.

(b) An Audit inspection of Ministry of Rural Development carried out in December 2007 revealed the following observations.

- i) The contract Register of the Ministry was not properly maintained and updated.
- ii) Receipt issued to contractor amounting to N475,000.00 collected as proceeds from sales of contract, documents were not posted in the Cash Book nor brought to the B.I.R for checking contrary to Financial Regulation FR No 311.
- iii) The Store Room was untidy as store items were scattered on the floor instead of shelves
- iv) Two Vehicles, Peugeot 504 Station Wagon No. KW 09 A27 and Toyota 4WD (Pick-Up) with only KWSG written as Plate Number were found grounded and no efforts were taken to repair or board them off.

Reply on the inspection Report is still being awaited from the Ministry.



(c) Outstanding Payment Vouchers

One (1) Payment Voucher carrying a total sum of N900,000.00 was observed to be outstanding against your Ministry. The voucher, which was traced through the cashbook, was not submitted for audit examination.

The attention of the Accounting Officer has been drawn to this observation and no satisfactory response has been received. Follow up action continues.

16. OFFICE OF HEAD OF SERVICE:(a) Staff Development College (S.D.C) ILORIN

An audit inspection of the Staff Development College was carried out in December, 2007 covering the period January, 2005 to November, 2007 the following observations were revealed:-

- i) The College's revenue accounts were not checked at Board of Internal Revenue office at the period of every month contrary FR 311. Therefore this office could not certify that revenue collected had been paid into Government Account.
- ii) Inventory Boards (Store Form No. 6) were not maintained contrary to FR No. 2419.

We are still awaiting response to the inspection report from the Ministry.

17. MINISTRY OF EDUCATION, SCIENCE AND TECHNOLOGY(a) Recurrent Revenue

Revenue collection performances of the ministry resulted to under collection. The attention of the ministry was drawn to the short fall noted. The ministry did not give satisfactory explanation on the shortfall. Details are as stated below;

Head: Details	Estimated	Actual Collection as per AG Statement	Under Collection
	N	N	N
404: Earning & Sales	17,904,467	13,064,350	4,840,117

(b) Recurrent Expenditure

From the Accountant-General's financial Statements and the ministry returns of expenditure it was observed that the ministry expended the sum of N460,611,156.92 on recurrent services as against the approved estimate of N 379,783,889.00 for the year under review. The ministry could not obtain legislative approval for the extra expenditure of N80,827,267.92. The attention of the ministry was drawn to over expenditure noted but no satisfactory explanation was given.

(c) Outstanding Payment Voucher:

It was observed during the audit inspection of the Central Accounts of the office of the Accountant-General that the under listed payment voucher was without expenditure receipts.

S/No.	TPV. No.	Month	Particulars	Amount Paid
				N
1.	148	Feb., 2007		35,000,000.00

The attention of the Accounting Officer has been drawn to the above observations. His reply is still being awaited.

## (d) An audit inspection of Ministry of Education carried out in November, 2007 for the period January, 2005 to November, 2007 revealed the following observations:-

- (i) Some Payment Vouchers were not posted into the DVEA Books contrary to FR Bo. 502.
- (ii) The DVEA Books and Payment Vouchers from January 2005 to December, 2005 were not produced for inspection.
  - (vi) Some Payment Vouchers posted into the DVEA Books were not produced for inspection.
  - (vii) Contract Register was not maintained.
  - (viii) Some unserviceable store items have not been disposed off by the Permanent Board of Survey.
  - (ix) Some Government vehicles were found grounded and no efforts would appear to have been made to repair or board them by the Permanent Board of Survey.

No reply on the Inspection Report has been received from the Ministry.

- (e) It was observed during the audit inspection of the Central Accounts in the Office of the Accountant-General that relevant expenditure receipts were not attached to the payment vouchers underneath.

S/No.	TPV. No.	Month	Particulars	Amount Paid
				N
1.	36	March, 2007	Supply of Library Books, Security Gadgets etc. of Electronic Library	10,000,000.00
2.	227	October, 2007	Participation of Kwara State Contingent in the 2 <sup>nd</sup> National 400 Metres Athletics	396,000.00
3.	244	December, 2007	Routine Maintenance of installed Introductory Technology Equipment in 24 School/Colleges.	1,000,000.00

The attention of the Accounting Officer has been drawn to the above observation. Follow-up action continues.

## 18. MINISTRY OF LOCAL GOVERNMENT AND CHIEFTAINCY AFFAIRS

- (a) An audit inspection of Ministry of Local Government and Chieftaincy Affairs was carried out in September, 2007 covering the period January 2001 to July, 2007. The following observations were revealed:-
- i) Some Departmental Payment Vouchers were not posted into the DVEA Books Contrary to FR 502.
  - ii) Some contracts awarded were not recorded for audit inspection Contrary to Store Regulations No. 1040.
  - iii) Log Books for vehicles in the Ministry were not maintained contrary to FR No. 2101.
  - iv) Bank Reconciliations covering the period of January, 2007 to June, 2007 were not prepared despite the fact that Bank Statements were available.
  - v) Security Book Register was not maintained contrary to the provisions of FR Nos. 0816 and 0817.
  - vi) Some obsolete stores items would appear not to have been disposed off by the Permanent Board of Survey.

Reply from the Ministry on the Inspection Report is still being awaited.

(b) Recurrent Expenditure

From the Accountant-General's financial Statements and the ministry returns of expenditure it was observed that the ministry expended the sum of N460,611,156.92 on recurrent services as against the approved estimate of N 379,783,889.00 for the year under review. The ministry could not obtain legislative approval for the extra expenditure of N80,827,267.92. The attention of the ministry was drawn to over expenditure noted but no satisfactory explanation was given.

(c) Outstanding Payment Voucher:

It was observed during the audit inspection of the Central Accounts of the office of the Accountant-General that the under listed payment voucher was without expenditure receipts.

S/No.	TPV. No.	Month	Particulars	Amount Paid
				N
1.	148	Feb., 2007		35,000,000.00

The attention of the Accounting Officer has been drawn to the above observations. His reply is still being awaited.

(d) An audit inspection of Ministry of Education carried out in November, 2007 for the period January, 2005 to November, 2007 revealed the following observations:-

- (i) Some Payment Vouchers were not posted into the DVEA Books contrary to FR Bo. 502.
- (ii) The DVEA Books and Payment Vouchers from January 2005 to December, 2005 were not produced for inspection.
  - (vi) Some Payment Vouchers posted into the DVEA Books were not produced for inspection.
  - (vii) Contract Register was not maintained.
  - (viii) Some unserviceable store items have not been disposed off by the Permanent Board of Survey.
  - (ix) Some Government vehicles were found grounded and no efforts would appear to have been made to repair or board them by the Permanent Board of Survey.

No reply on the Inspection Report has been received from the Ministry.

- (e) It was observed during the audit inspection of the Central Accounts in the Office of the Accountant-General that relevant expenditure receipts were not attached to the payment vouchers underneath.

S/No.	TPV. No.	Month	Particulars	Amount Paid
				N
1.	36	March, 2007	Supply of Library Books, Security Gadgets etc. of Electronic Library	10,000,000.00
2.	227	October, 2007	Participation of Kwara State Contingent in the 2 <sup>nd</sup> National 400 Metres Athletics	396,000.00
3.	244	December, 2007	Routine Maintenance of installed Introductory Technology Equipment in 24 School/Colleges.	1,000,000.00

The attention of the Accounting Officer has been drawn to the above observation. Follow-up action continues.

## 18. MINISTRY OF LOCAL GOVERNMENT AND CHIEFTAINCY AFFAIRS

- (a) An audit inspection of Ministry of Local Government and Chieftaincy Affairs was carried out in September, 2007 covering the period January 2001 to July, 2007. The following observations were revealed:-
- i) Some Departmental Payment Vouchers were not posted into the DVEA Books Contrary to FR 502.
  - ii) Some contracts awarded were not recorded for audit inspection Contrary to Store Regulations No. 1040.
  - iii) Log Books for vehicles in the Ministry were not maintained contrary to FR No. 2101.
  - iv) Bank Reconciliations covering the period of January, 2007 to June, 2007 were not prepared despite the fact that Bank Statements were available.
  - v) Security Book Register was not maintained contrary to the provisions of FR Nos. 0816 and 0817.
  - vi) Some obsolete stores items would appear not to have been disposed off by the Permanent Board of Survey.

Reply from the Ministry on the Inspection Report is still being awaited.

(f) SCHOOL OF NURSING, ILORIN

An inspection of School of Nursing, Ilorin carried out in October, 2007 for the period October, 2003 to September, 2007 revealed the following observations:-

The sum of N214,500.00 collected as Hostel Fees for 2005 academic session was wrongly paid into the Ministry of Health Account No. 116430566701 of First Inland Bank PLC. Instead of Government Revenue Account No. 44144000110 of Guaranty Trust Bank. The attention of the Accounting Officer has been drawn to this observation.

Reply is still being awaited.

(g) Payment voucher without expenditure receipts: One (1) payment voucher carrying a total sum of N35,585.00 was without expenditure receipts.

(h) It was observed during the audit inspection of the Central Accounts in the office of the Accountant-General that relevant expenditure receipts not attached to the payment voucher underneath.

S/No.	TPV. No.	Month	Particulars	Amount Paid
1.	267	Nov., 2007	Rehabilitation of Sobi Specialist Hospital	N 100,000.00

The attention of the Accounting Officer has been drawn to the above observation. Follow up action continues.

(i) Outstanding Payment Vouchers

Eleven (11) Payment Vouchers valued at N6,986,363.78 were observed to be outstanding against your office as at the time of writing this report in April, 2008. These vouchers, which were traced through the cashbook were not submitted for audit examination. The attention of the Accounting Officer had been drawn to this observation. His reply is still being awaited.

20. MINISTRY OF LANDS AND HOUSING

(a) Recurrent Revenue

Revenue collection performances of the ministry resulted to under collection. The attention of the ministry was drawn to the short fall noted. The ministry did not give satisfactory explanation on the shortfall. Details are as stated below;

Head: Details	Estimated	Actual Collection	Under Collection
	N	N	N
402: Fines & Fees	N18,122,407	N17,641,171.3	N 481,235.70
405: Rent of Govt. Property	N 3,863,013	N3,720,656.16	N 142,356.84

(b) Recurrent Expenditure

From the Accountant-General's financial Statements and the ministry returns of expenditure it was observed that the ministry expended the sum of N524,399,936.76 on recurrent services as against the approved estimate of N78,254,425 for the year under review. The ministry could not obtain legislative approval for the extra expenditure of N 446,145,511.76. The attention of the ministry was drawn to over expenditure noted but no satisfactory explanation was given as at time of writing this report in May 2008.

## (c) Audit Inspection of Ministry of Lands and Housing carried out in November, 2006 covering the period April, 2005 to November, 2006 revealed the following observations:-

- (i) Adequate register was not maintained for Ground Rent thereby making it impossible to ascertain the list of Government debtors regarding both residential and ground rents and the total amount owed the government by the debtors.
- (ii) Contract Register was not maintained contrary to SR No. 1040.

Reply is still being awaited despite several reminders.

(c) PAYMENT VOUCHERS WITHOUT EXPENDITURE RECEIPTS

It was observed during the Audit Inspection of the Central Accounts in the Office of the Accountant-General that relevant expenditure documents/receipts were not attached to these payment vouchers.

S/No.	TPV. No.	Month	Particulars	Amount Paid
				N
1.	26	July, 2007	Repair of vehicles and purchase of Motor-cycles	837,000.00
2.	331	Dec., 2007	Upgrading of the Conference room, Furnishing the office of Permanent Secretary	1,200,000.00
3.	142	Aug., 2007	Compensation to the Customary Land owners at Abagba Area	4,809,852.20
4.	220	Nov., 2007	Additional fund for digital mapping	650,000.00
5.	146	Sept., 2007	Compensation to Customary Landowners at Fallah for GOGA Farm	8,997,411.48
6.	250	Nov., 2007	Acquisition of Land for mandate III Estate along New Yidi Road, Ilorin	1,731,327.90

The attention of the Accounting Officer had been drawn to these observations. His reply is still being awaited



## 21. GOVERNMENT HOUSE

### a) Payment Vouchers without expenditure Receipts

Fourteen (20) payment vouchers carrying a total sum of N11,845,575.00 expended on sundry items were without expenditure receipts.

- i) Three (3) payment vouchers for N 1,913,200 being fund for purchase of office materials for the new staff of His Excellency, Barrister Abdul Lateef Jiddah, installation of Osmotic Water Treatment Plant and sundry works at Government House and fund to defray out of pocket expenses incurred by Mr. Y. Kumar for the purchase of additional 2 batteries of 12v, 200 Watt and a battery cage were without expenditure receipts.
- ii) Five (5) payment vouchers for N2,141,300.00 expended for Kitchen and Catering utensils in the Kwara State Government Lodge in Abuja, repair of 2 Nos. Security doors at Government House Annex, I Ilofa Road, Fumigation of the Presidential Lodge, Supply of furniture for His Excellency, the Executive Governor's Private Study and Newspapers advert on the new office of His Excellency, the Executive Governor of Kwara State as the Chairman Governors' Forum were without expenditure receipts.
- iii) One (1) payment voucher for N1,007,000.00 expended for advertisement in This Day, Tribune and The Nation to welcome Mr. President, Alhaji Umar M. Yar-adau for Commissioning of the Ultra-Modern Banquet Hall and declaring open the N.B.A delegates conference was without expenditure receipts.
- iv) One (1) payment voucher for N900,000.00 expended for printing of Government Policy Brochures was without expenditure receipt.
- v) Seven (7) payment vouchers carrying a total sum of N5,189,620.49 expended on 27<sup>1/2%</sup> overtime allowance to Government House staff, provision/purchase of office equipments for political office holders, Congratulatory advert on Vanguard Newspaper in respect of the Vice-President, Dr. GoodLuck Jonathan Clocking 50 years on Tuesday, November, 20<sup>th</sup> 2007, settlement of Kwara Hotel Bills incurred during the N.B.A Conference/Presidential visit and deposit at Kwara Hotel for accommodation used by the advanced team during N.B.A Conference/Presidential visit in favour of Government House were without relevant documents and receipts.
- vi) Three (3) payment vouchers totally N2,884,075.00 expended on the supply of furniture items to the newly built Press Conference Hall in Government House, replacement o termite-infected wooden floor of the Squash Court in Government House and Newspaper advert to condole the family of the Late Chief Sunday Awoniyi were without expenditure receipts.

The attention of the Accounting Officer has been drawn to these observations. His reply is still being awaited.

- (b) It was observed during the audit inspection of the Central Accounts in the office of the Accountant-General that relevant expenditure receipts were not attached to these payment vouchers listed underneath.

S/No.	TPV. No.	Month	Particulars	Amount Paid
				N
1.	99320	Sept., 2007	Purchase of new at H.E's Abuja office	350,000.00
2.	161	Sept., 2007	Reconstruction of Alimi Chalets Fence Wall	4,211,500.00
3.	Dept. No. 171	Aug., 2007	Purchase of Holy Quran for Distribution into various Mosques across the State	640,000.00
4.	Dept. No. 173	Aug., 2007	Provision of furniture for offices in Govt. House	896,350.00
5.	TPV, 41	Oct., 2007	Construction of Aluminum framed Glass Security House	446,200.00

The above observation has been brought to the attention of the Accounting Officer, who is yet to give satisfactory reply as at the time of writing this report. Follow up action continues.

## 22. MINISTRY OF WOMEN AFFAIRS

### (a) Recurrent Expenditure

From the Accountant-General's financial Statements and the ministry returns of expenditure it was observed that the ministry expended the sum of N 21,084,318.84 on recurrent services as against the approved estimate of N 20,842,694.00 for the year under review. The ministry could not obtain legislative approval for the extra expenditure of N 241,644.84. The attention of the ministry was drawn to over expenditure noted but no satisfactory explanation was given.

### 23. MINISTRY OF JUSTICE

It was observed during the audit inspection of the Central Accounts in the office of the Accountant-General that relevant expenditure receipts were not attached to the payment vouchers listed below:

S/No.	TPV. No.	Month	Particulars	Amount Paid
				N
1.	417	Feb., 2007	Construction of Judges quarters at Lafiagi	4,012,568.72
2.	421	Feb., 2007	Construction of Court rooms and Registry	4,272,434.81
3.	17	Nov., 2007	Hosting the meeting of all the Attorney-Generals in the Federation	503,250.00
4.	15	Oct., 2007	Dispatch of invitation letters to Attorney General of each State	50,000.00

The attention of the Accounting Officer had been drawn to the above observations. His reaction is being awaited.

### 24. MINISTRY OF SPORT AND YOUTH DEVELOPMENT

#### (a) Recurrent Revenue

Revenue collection performances of the ministry resulted to under collection. The attention of the ministry was drawn to the short fall noted. The ministry did not give satisfactory explanation on the shortfall. Details are as stated below;

Head: Details	Estimated	Actual Collection	Under Collection
	N	N	N
402: Fines & Fees	N1,153,735	N 103,500	N 1,050,235

#### (a) Recurrent Expenditure

From the Accountant-General's financial Statements and the ministry returns of expenditure it was observed that the ministry expended the sum of N 36,466,250 on recurrent services as against the approved estimate of N 36,460,578.00 for the year under review. The ministry could not obtain legislative approval for the extra expenditure of N 5,672.00. The attention of the ministry was drawn to over expenditure noted but no satisfactory explanation was given.

(c) Outstanding Payment Vouchers

Three (3) Payment Vouchers valued at N1,892,772.00 were outstanding against your Ministry. These vouchers, which were traced through the cashbook, were not produced for audit examination. As at the time of writing this report in April, 2008, no satisfactory response has been received. Follow-up action continues.

25. MINISTRY OF SOCIAL DEVELOPMENT AND CULTURE(a) Recurrent Revenue

Revenue collection performances of the ministry resulted to under collection. The attention of the ministry was drawn to the short fall noted. The ministry did not give satisfactory explanation on the shortfall. Details are as stated below;

Head: Details	Estimated	Actual Collection	Under Collection
	N	N	N
403: Licenses	N 1,787,066	N 293,500	N 1,493,566

(b) Recurrent Expenditure

From the Accountant-General's financial Statements and the ministry returns of expenditure it was observed that the ministry expended the sum of N 44,497,710.26 on recurrent services as against the approved estimate of N 42,303,467.00 for the year under review. The ministry could not obtain legislative approval for the extra expenditure of N 2,194,243.26. The attention of the ministry was drawn to over expenditure noted but no satisfactory explanation was given.

(c) Outstanding Payment Voucher

It was observed during the audit inspection of the Central Accounts in the office of the Accountant-General that relevant expenditure receipts were not attached to the payment voucher underneath.

S/No.	TPV. No.	Month	Particulars	Amount Paid
1.	68	Oct., 2007		N 200,000.00

The attention of the Accounting Officer has been drawn to this observation. His reply is still being awaited.

**26. MINISTRY OF WORKS AND TRANSPORT**

- a) It was observed during the audit inspection of the Central Accounts in the office of the Accountant-General that relevant expenditure receipts/bills were not attached to the payment vouchers below:

S/No.	TPV. No.	Month	Particulars	Amount Paid
				N
1.	125	July, 2007	Rehabilitation of Adabata Ita Kudimoh Road	477,265.00
2.	268	Nov., 2007	Rehabilitation of Iloffa-Odo-Owa Township Road	200,000.00
3.	136	Dec., 2007	Construction of dual carriage way at UNILORIN Permanent Site Road	452,000.00
4.	34	Oct., 2007	Purchase of essential items for State Fire Service	316,000.00
5.	109	Sept. 2007	Repair work on public road drainage along Atiku Abubakar drive	540,000.00
6.	267	Nov., 2007	Iyalabaki Nig. Ltd., Rehabilitation Mrs. H. Pora	100,000.00

The attention of the Accounting Officer has been drawn these observations. His reply is still being awaited.

**27. MINISTRY OF ENVIRONMENT AND TOURISM****(a) Recurrent Revenue**

Revenue collection performances of the ministry resulted to under collection. The attention of the ministry was drawn to the short fall noted. The reaction of the ministry was that there was no strong law to check illegal wood poachers. The ministry also stated that there was low return from forest regeneration levy from Ministry of Agriculture and Natural Resources. Details are as stated below;

Head: Details	Estimated	Actual Collection	Under Collection
	N	N	N
402: Fines & Fees	962,364	916,887	45,777
404: Earning & Sales	3,294,916	2,679,287	615,529

b) Recurrent Expenditure

From the Accountant-General's financial Statements and the ministry returns of expenditure it was observed that the ministry expended the sum of N301,983,408.23 on recurrent services as against the approved estimate of N263,774,373.00 for the year under review. The ministry could not obtain legislative approval for the extra expenditure of N 38,209,035.23. The attention of the ministry was drawn to over expenditure noted but no satisfactory explanation was given

c) It was observed during the Audit Inspection of the Central Accounts in the Office of the Accountant-General that relevant expenditure documents/receipts were not attached to these payment vouchers.

S/No.	TPV. No.	Month	Particulars	Amount Paid
				N
1.	423	July, 2007	40% State Share Maintenance, fuelling tipper and Dynotrucks	520,480.00
2.	469	July, 2007	40% of Share Consultancy Fees for July, 2007	514,800.00
3.	470	July, 2007	40% of State Contribution to Clean and Green Programme	2,948,794.51
4.	471	July, 2007	Consultancy Fees for the Month of July, 2007	596,737.82
5.	42	March, 2007	Channelisation of Oniwasu Community	10,538,028.75
6.	129	March, 2007	On City Beautification	15,025,352.50
7.	24	June, 2007	Maintenance of Rigs, Equipment and vehicles	8,185,000.00

The attention of the Accounting Officer has been drawn to the above observations. Follow up action continues.

(d) Outstanding Payment Vouchers

Six (6) Payment Vouchers carrying a total sum of N1,158,635.50 were observed to be outstanding against the office. The vouchers were trace through the cashbooks were not presented for audit examination.

The attention of the Accounting Officer has been drawn to this observation. His reply is still being awaited.

## 28. DEPUTY GOVERNOR'S OFFICE

a) Payment Vouchers Without Expenditure Receipts

Eleven (11) payment vouchers valued at N2,562,444.00 expended on various items were without expenditure receipts.

- i) Four (4) payment voucher totally N925,080.00 expended for defraying expenses incurred on sundry repairs of official vehicles, field survey verification exercise to put an end to the inter Local Government boundary dispute between Ifelodun and Irepodun Local Government Areas, purchase of 2 Nos. new siren speakers and fund to enable members of the Kwara State delegation resume and monitor the field tracing and provisional demarcation of Kwara/Kogi Interstate boundary were without expenditure receipts;
- ii) Four (4) payment vouchers for N1,060,414.00 expended on settlement of the outstanding expenses incurred on the full servicing and minor repair of 4 Nos. vehicles, IC No. 607 and 3 Nos. 406 models at A.J Adisco Motors, overhauling of the Engine of KWGH 18, the official vehicle attached to the Director of Protocol, Bulk purchase of petrol for the office were without expenditure receipts;
- iii) Two (2) payment vouchers for N292,850.00 expended on purchase of kitchen utensils for his Excellency, the Deputy Governor's Lodge at Kwara Liaison Office, Abuja, expenses incurred on the repair of Six official vehicles KW 30 A02, KWGH 80, KWGH 18, AE 131 LEM, AL 281 FFA and KWGH 07 were without expenditure receipts.
- iv) One (1) payment voucher for N284,100.00 expended on settle out-of- pocket expenses incurred on sundry repairs and maintenance works in the lodge in favour of His Excellency, the Deputy Governor of Kwara State as well as to purchase and install a new electrical distribution board for Protocol Department was without expenditure receipts.

The attention of the Accounting Officer has been drawn to these observations. His reply is still being awaited.

(c) Outstanding Payment Vouchers

Two (2) payment vouchers totaling N2,158,000.00 were observed to be outstanding against your office as at the time of writing this report in May, 2007. These vouchers, which were traced through the cashbook, were not submitted for audit examination. The attention of the

Accounting Officer had been drawn to this observation. His reply is still being awaited.

## 29. TEACHING SERVICE COMMISSION

### (a) Recurrent Expenditure

From the Accountant-General's financial Statements and the commission returns of expenditure it was observed that the commission expended the sum of N 524,399,936.76 on recurrent services as against the approved estimate of N 78,254,425 for the year under review. The commission could not obtain legislative approval for the extra expenditure of N 446,145,511.76. The attention of the commission was drawn to over expenditure noted but no satisfactory explanation was given.

### (b) Payment Vouchers Without Expenditure Receipts

Fifteen (15) payment vouchers carrying a total sum of N3,636,889.86 expended on various items were without expenditure receipts.

- i) Two (2) payment vouchers for N529,250.00 expended for repair of the damaged roof of the Commission Complex and for the Construction of a Gen. Set House and renovation of the office of the Executive Chairman were without expenditure receipts.
- ii) One (1) payment voucher for N250,000.00 expended on Tiles for the office of the Secretary to the Commission was without expenditure receipts.
- iii) One (1) payment voucher for N220,000.00 expended for installation of free-To-Air Satellite system, one colour T.V Set and one Radio tape without expenditure receipts.
- iv) One (1) payment voucher for N365,000.00 expended on printing of PRC, Notification of Promotion and Headed Paper was without expenditure receipts.
- v) Two (2) Salary Payment Vouchers for N42,854.86 for unclaimed salaries not returned by State Treasurer Bode-Saadu and Principal G. S. S Bacita.
- vi) Four (4) Payment Vouchers for N701,000.00 expended on repair of the official car Reg. No. KW01-B06, purchase 2 Nos. Air-Conditioners, repair of official car Reg No. KW01-406 and expenses incurred by Alhaja N. Ahmed at the National College of Accountancy, Jos were without expenditure receipts.
- vii) One (1) Payment Voucher for N980,000.00 expended for production of 1,500 copies of Accounting Manual for Principals and Bursars were without expenditure receipts.
- viii) One (1) Payment Voucher for N247,785.00 being 50% of 2007 Leave Bonus for Teaching and Non-teaching staff in Kaiama Pay-point were not supported with signatures of the beneficial payees.
- x) Two (2) Payment Vouchers for N301,000.00 expended on 2 Nos. Air Conditioners and a Refrigerator and Working Instruments Radio/Tape Recorder Video Camera and Colour T.V for the press Secretary were without expenditure receipts.

The attention of the Accounting Officer had been drawn to these observations. His reply is still being awaited.



(c) Outstanding Payment Vouchers

Six (6) Payment Vouchers with a sum of N 2,652,198.51 was outstanding against your Ministry. These vouchers, which were traced through the cash book was not submitted for audit examination.

The attention of the Accounting Officer has been drawn to this observation. His reply is still being awaited.

## 30. OFFICE OF THE ACCOUNTANT-GENERAL

- a) It was observed during the audit inspection of the Central Accounts in your office that Relevant expenditure receipts was not attached to the payment voucher listed underneath.

S/No.	TPV. No.	Month	Particulars	Amount Paid
1.	417	Oct., 2007	Fund for the over Land Airways in respect of re-establishment of rout development Agreement.	N 58,240,000.00

The attention of the Accounting Officer has been drawn to the above observation. Follow-up action continues.

- b) It was observed during the audit inspection of the Central Accounts in your office that 16 Local Government Areas were granted loans to purchase shares in the defunct Trade Bank PLC. for N9,375,000.00 each. As at the time of Audit Inspection, only N38,545,000.00 have been repaid leaving a balance of N111,455,000.00. Yet to be repaid to the State Government.

## Loan Granted to 16 Local Government Areas

S/No.	Local Government	Loan Granted	Repayment of Loan Up To Date	Balance
		N	N	N
1.	Asa	9,375,000.00	1,500,000.00	7,875,000.00
2.	Baruten	9,375,000.00	9,375,000.00	-
3.	Edu	9,375,000.00	-	9,375,000.00
4.	Ekiti	9,375,000.00	-	9,375,000.00
5.	Ifelodun	9,375,000.00	3,125,000.00	6,250,000.00
6.	Ilorin East	9,375,000.00	1,562,500.00	7,812,500.00
7.	Ilorin South	9,375,000.00	3,050,000.00	6,325,000.00
8.	Ilorin West	9,375,000.00	4,500,000.00	4,875,000.00
9.	Irepodun	9,375,000.00	1,365,000.00	8,010,000.00
10.	Isin	9,375,000.00	1,562,500.00	7,812,500.00
11.	Kaiama	9,375,000.00	3,125,000.00	6,250,000.00
12.	Moro	9,375,000.00	-	9,375,000.00
13.	Offa	9,375,000.00	6,250,000.00	3,125,000.00
14.	Oke-Ero	9,375,000.00	-	9,375,000.00
15.	Oyun	9,375,000.00	3,130,000.00	6,245,000.00
16.	Patigi	9,375,000.00	-	9,375,000.00
		<u>150,000,000.00</u>	<u>38,545,000.00</u>	<u>111,455,000.00</u>

The attention of the Accounting Officer has been drawn to the above observations. Follow-up action continues.

## 31. MINISTRY OF COMMERCE AND CO-OPERATIVES

(a) Recurrent Expenditure

From the Accountant-General's financial Statements and the ministry returns of expenditure it was observed that the ministry expended the sum of N 48,304,129.45 on recurrent services as against the approved estimate of N 38,758,271.00 for the year under review. The ministry could not obtain legislative approval for the extra expenditure of N9,545,858.45. The attention of the ministry was drawn to over expenditure noted but no satisfactory explanation was given.

(a) Payment Vouchers Without Expenditure Receipts

It was observed during the audit inspection of the Central Accounts in the office of the Accountant-General that relevant expenditure receipts were not attached to the payment vouchers.

S/No.	TPV. No.	Month	Particulars	Amount Paid
				N
1.	303	Dec., 2007	Adoption of standard indigenous Measures for the State	3,054,000.00
2.	49	Nov., 2007	Outstanding items for the completion of the Project Nigeria Stock Exchange	9,496,000.00

The attention of the Accounting-Officer has been drawn to the above observations. His reply is still being awaited.

(c) Outstanding Payment Vouchers

Four (4) payment vouchers totaling N899,000.00 were observed to be outstanding against the office. These vouchers which were traced through the cashbooks were not presented for audit examination.

The attention of the Accounting Officer has been drawn to this observation. His reply is still being awaited.

## 32. MINISTRY OF FINANCE AND ECONOMIC DEVELOPMENT

(a) Recurrent Revenue

Revenue collection performances of the ministry resulted to under collection. The attention of the ministry was drawn to the short fall noted. The ministry did not give satisfactory explanation on the shortfall. Details are as stated below;

Head: Details	Estimated	Actual Collection as per AG Statement	Under Collection
	N	N	N
401: Taxes	1,388,434,823	1,360,208,859.13	28,225,963.87
403: Licenses	29,179,380	28,022,145	1,157,235

( b ) Payment Vouchers Without Expenditure Receipts

- A) Fourteen (14) Payment Vouchers totally N3,748,580.00 expended on sundry items were without expenditure receipts.
- i) Two (2) payment vouchers for N120,000.00 expended for Cash/Bank Notes counting machine and purchase of diesel for Gen. Set were without expenditure receipts.
  - ii) One (1) payment voucher for N35,585.00 expended on Medical Expenses was without expenditure receipts.
  - iii) Two (2) payment vouchers totally N1,652,500.00 expended Hotel accommodation and other logistics and payment for PHCN were without expenditure receipts.
  - iv) Two (2) payment vouchers for N967,085.00 expended for defraying urgent expenses/activities of Accountant-General's Office and purchase of diesel for the Gen. Set were without expenditure receipts.
  - v) One (1) payment voucher for N70,000.00 expended on Computer Consumable Treasury Pay roll Stationery was without expenditure receipts.
  - vi) Three (3) payment vouchers for N328,410.00 spent on monitoring team expenses, repair of Gen. Set and purchase of Computer consumables were without expenditure receipts.
  - vii) Three (3) payment vouchers for N475,000.00 expended for diesel, stationery and fuel, Annual Board of Survey for 2007 and Financial Assistance to Mrs. E. B. O Olajide, Head of Stores Unit were without expenditure receipts.

The attention of the Accounting Officer has been drawn to the above observations. Follow-up action continues.

( c ) Outstanding Payment Vouchers

Fourteen (14) Payment Vouchers valued at N5,666,070.00 were observed to be outstanding against your office. These vouchers which were traced through the cashbooks were not presented for audit examination.

The attention of the Accounting Officer has been drawn to this observation. His reply is still being awaited.

33. State Independent Electoral Commission:

Recurrent Expenditure

From the Accountant-General's financial Statements and the Commission returns of expenditure it was observed that the Commission expended the sum of N 8,600,817.12 on recurrent services as against the approved estimate of N7,970,667.00 for the year under review. The Commission could not obtain legislative approval for the extra expenditure of N 810,150.12. The attention of the Commission was drawn to over expenditure noted but no satisfactory explanation was given.

V\_ GENERAL34 Progress of Work:-

The main accounts had been audited up to 31<sup>st</sup> December, 2007. The examination of the Treasury Payment and Receipt Vouchers under the Instant Audit System has been examined up to February, 2008 in the case of Ilorin Sub-Treasury and up to 31<sup>st</sup> December, 2007 in other Sub-Treasuries in the Local Government Area of the State. The Departmental Accounts and Records are being examined on a continuous basis.

35 Staff

After my last report, three (3) Senior Officers retired voluntarily, while two (2) Auditor II and two (2) Higher Executive Officers were recruited and posted to this office by the Civil Service Commission.

During the year, all deserving members of staff sat for examination and were promoted.

However, the office is facing shortage of staff. Appropriate request, had been made to office of Head of Service.

36 Training

An in-home workshop on Auditing and Government Accounting Procedure was organized for the staff in addition to the various conferences and seminars attended by some of the staff.

37 Motor Vehicle

The office has only one pool vehicle for its operation which is inadequate. The request for more support is being made.

38 Building and Office Furniture

The office blocks need renovations, most of the windows are broken, and the toilets are not functioning. Most of the tables and chairs require replacements. Comprehensive request had been submitted to the Head of Service.

39. Acknowledgement

I wish to express my sincere appreciation to all the Accounting officers and particularly the Accountant General and his staff for their co-operation during the year. I thank all the members of staff of this office of Auditor-General for their dedication to duty.

I appreciate the efforts of the Speaker and Members of the State House of Assembly in assisting to ameliorate logistics problems in the Office of the Auditor-General, Kwara State.

I am grateful to the Chief Executive of this State for his support and assistance.

Office of the Auditor-General  
Ilorin

Date: 22<sup>nd</sup> May, 2008

  
Alhaji A. A. Ayantola  
Auditor-General  
Kwara State

ANNEX I

**ACCOUNTANT-GENERAL'S FINANCIAL STATEMENTS**

1. Statement - Accountant-General's Responsibility for the Financial Statement.
2. Statement No. 1. Cash Flow Statement
3. Statement No. 2. Assets and Liabilities
4. Statement No. 3. Consolidated Revenue Fund
5. Statement No. 4. Capital Development Fund

**NOTES TO THE FINANCIAL STATEMENTS:**

- |           |   |
|-----------|---|
| Note 1. : | Gross Statutory Allocation from Federation Accounts |
| Note 2. : | Internally Generated Revenue                        |
| Note 3. : | Value Added Tax                                     |
| Note 4. : | Capital Receipts                                    |
| Note 5A.: | Internal and External Loans                         |
| Note 5B.: | Advances  |
| Note 6.:  | Personnel Costs                                     |
| Note 7.:  | Recurrent Expenditure                               |
| Note 8.:  | Consolidated Revenue Fund Charges                   |
| Note 9.:  | Capital Expenditure                                 |
| Note 10.: | Cash and Bank Balances                              |
| Note 11.: | Investment. MOFI                                    |
| Note 12.: | Direct Deductions from FAAC                         |

ANNEX II

APPROPRIATION LAW, 2007

I assent this *28th* day of *February* 2007



  
**Dr. Abubakar Bukola Saraki**  
Governor,  
Kwara State of Nigeria

*Kwara State of Nigeria*

*Law No. 1 of 2007*

A LAW TO MAKE APPROPRIATION FOR THE YEAR ENDED  
THIRTY-FIRST DAY OF DECEMBER TWO THOUSAND AND SEVEN

(1st January, 2007) *Date of commencement.*

BE IT ENACTED by the House of Assembly of Kwara State of Nigeria and by the authority of same as follows -

1. The sum of Seventeen Billion, Six Hundred and Forty Million, Four Hundred and Seventy-Seven Thousand, Four Hundred and Eighty-Eight Naira shall be appropriated from the Consolidated Revenue Fund for Recurrent Expenditure during the year ended on Thirty-First day of December, Two Thousand and Seven for the services set out in the First Schedule of the Law. *Appropriation of N17,640,477,488 for Recurrent Expenditure.*
2. The sum of Six Billion, Two Hundred and Eleven Million, Eight Hundred and Thirty-Eight Thousand, and Seventy-Seven Naira herewith referred to (as "Recurrent Surplus") shall be transferred from the Consolidated Revenue Fund to Capital Development Fund. *Transfer of N6,211,838,077 from Consolidated Revenue Fund to Capital Development Fund.*

3. The sum of Fourteen Billion, One Hundred and Eight Million, One Hundred and Ninety-Six Thousand, Nine Hundred and Forty-Four Naira shall be appropriated from the Capital Development during the year ended on Thirty-First day of December, Two Thousand and Seven for the services set out in the Second Schedule of this Law. *Appropriation of N14,108,196,944 For Capital Expenditure.*
  
4. The Law may be cited as the Appropriation Law, 2007 and shall be deemed to have come into force on the 1st day of January 2007. *Citation.*



## STATEMENT NO. 2

Statement Of Assets And Liabilities  
As At 31st December, 2007.

DETAILS	NOTES	31ST DECEMBER, 2007	31ST DECEMBER, 2006
<b>ASSETS</b>			
Cash/Bank Balance	10	1,902,227,509.11	2,758,945,997.08
<b>INVESTMENTS</b>			
Ministry of Finance Incorporated	11	9,807,648,042.40	2,337,411,519.10
Advances (Loans Outstanding)	5b	1,755,510,178.44	695,793,964.53
Operating Liabilities over Assets		3,461,664,938.57	40,382,864,701.14
<b>TOTAL ASSETS</b>		<b>16,927,050,668.52</b>	<b>46,175,016,181.85</b>
<b>LIABILITIES</b>			
Capital Development Fund	stmt 4	3,161,911,965.68	795,968,345.29
Foreign Loans (Balance)	5a	4,687,630,369.33	44,867,731,330.06
Internal Loans (Balance)	5a	9,077,508,333.51	511,316,506.50
<b>TOTAL LIABILITIES</b>		<b>16,927,050,668.52</b>	<b>46,175,016,181.85</b>

## STATEMENT NO. 3

Statement of Consolidated Revenue Fund  
for The Year Ended 31st December, 2007.

ACTUAL	DETAILS	NOTES	ACTUAL	BUDGETED	VARIANCE
2006 N			2007 N	2007 N	2007 N
153,259,975.65	OPENING BALANCE		3,754,882,585.03	0.00	3,754,882,585.03
	ADD REVENUE INCOME				
17,101,951,597.33	Statutory Allocation	1	18,519,850,051.64	18,024,440,303.00	495,409,748.64
1,214,954,070.36	Taxes (Direct & Indirect)	13	1,360,208,859.13	1,388,434,823.00	(28,225,963.87)
214,256,241.56	Fines & Fees	14	208,810,499.71	202,483,325.00	6,327,174.71
41,699,355.00	Licenses	15	36,140,370.00	38,072,180.00	(1,931,810.00)
376,224,355.81	Earnings & Sales	16	275,142,361.71	281,880,475.00	(6,738,113.29)
23,607,358.76	Rent on Government Property	17	15,713,026.76	13,454,919.00	2,258,107.76
87,691,688.64	Interest and Dividends (see note 18a)	18	732,500,171.43	892,997,448.00	(160,497,276.57)
1,242,857,738.58	Parastatals Retained Earnings	19	1,029,857,004.02	955,305,889.00	74,551,115.02
530,100.00	Miscellaneous	20	1,194,930.00	1,585,267.00	(390,337.00)
<b>20,457,032,481.69</b>	<b>Total</b>		<b>25,934,299,859.43</b>	<b>21,798,654,629.00</b>	<b>4,135,645,230.43</b>
	LESS EXPENDITURE				
3,483,962,132.68	Personnel cost	6	4,728,007,499.71	4,547,922,943.00	(180,084,556.71)
3,319,042,901.14	Consolidated Revenue Fund charges (others)	8	5,119,546,099.18	5,373,352,035.00	253,805,935.82
7701,607010.69	Overhead costs	7	8,125,000,668.15	7,869,126,419.00	(255,874,249.15)
14,504,612,044.51	Total		17,972,554,267.04	17,790,401,397.00	(182,152,870.04)
<b>5,952,420,437.18</b>	<b>Operating Balance</b>		<b>7,961,745,592.39</b>	<b>4,008,253,232.00</b>	<b>(3,953,492,360.39)</b>
	Appropriation/Transfer				
78,785,4638.08	Transfer to Capital Development fund		6,471,295,660.77	2,254,636,816.00	(4,216,658,844.77)
1,057,784,748.30	Loan Repayments (Public Debt Charges)	8	139,262,070.00	348,904,516.00	209,642,446.00
4,106,781,050.80	Loan Repayment (Internal Debt Servicing)	8	1,351,187,861.62	1,404,711,900.00	53,524,038.38
<b>5,952,420,437.18</b>			<b>7,961,745,592.39</b>	<b>4,008,253,232.00</b>	<b>(3,953,492,360.39)</b>

## STATEMENT NO. 4

Statement of Capital Development Fund  
For the Period Ended 31st December, 2007.

ACTUAL	DETAILS	NOTES	ACTUAL	BUDGETED	VARIANCE
2006 N			31ST DEC, 2007 N	31ST DEC, 2007 N	2007 N
	Opening Balance		(795,968,345.29)		(795,968,345.29)
787,854,638.08	Transfer from consolidated revenue fund		6,471,295,660.77	2,254,636,816.00	4,216,658,844.77
	ADD CAPITAL RECEIPTS				
2,234,566,065.75	Value Added Tax	3	2,831,022,550.60	2,684,050,599.00	146,971,951.60
5,122,145,442.26	Grants & Reimbursements	4	4,736,621,308.62	5,206,433,604.00	(469,812,295.38)
509,986,469.00	External loans	5a	353,029,438.00	233,422,452.00	119,606,986.00
1,104,945,147.84	Internal loans	5a	9,572,300,000.00	7,500,000,000.00	2,072,300,000.00
9,759,497,762.93	TOTAL CAPITAL RECEIPTS		23,168,300,612.70	17,878,543,471.00	5,289,757,141.70
	LESS: CAPITAL EXPENDITURE				
2,351,173,387.93	Economic Sector	9	5,898,491,079.26	10,126,863,794.00	4,228,372,714.74
2,141,360,457.20	Social Service Sector	9	709,562,926.24	804,924,654.00	95,361,727.76
2,293,072,309.02	Regional Development Sector	9	3,235,451,597.91	4,137,589,332.00	902,137,734.09
2,207,351,420.20	Administrative Sector	9	2,888,931,076.31	2,721,871,334.00	(167,059,742.31)
62,510,033.87	House of Assembly	9	47,300,000.00	87,294,356.00	39,994,356.00
1,499,998,500.00	Purchase of Financial Instruments	9	722,651,967.30		(722,651,967.30)
10,555,466,108.22	TOTAL EXPENDITURE		20,006,388,647.02	17,878,543,470.00	(2,127,845,177.02)
(795,968,345.29)	CLOSING BALANCE		3,161,911,965.68	1.00	3,161,911,964.68

## NOTE 1

Gross Statutory Allocation  
from Federation Account - 2007

MONTHS	ACTUAL	ESTIMATE	VARIANCE
	2007 N	2007 N	N
JANUARY	1,280,196,625.31		
FEBRAURY	1,427,135,766.60		
MARCH	1,514,735,919.73		
APRIL	1,440,700,389.93		
MAY	1,236,961,935.36		
JUNE	1,400,951,961.08		
JULY	1,628,604,804.02		
AUGUST	1,807,528,188.58		
SEPTEMBER	1,781,514,635.81		
OCTOBER	1,438,335,273.99		
NOVEMBER	1,649,551,196.37		
DECEMBER	1,913,633,354.86		
TOTAL	18,519,850,051.64	18,024,440,303.00	495,409,748.64

SOURCE: FEDERATION ACCOUNT ALLOCATION COMMITTEE FILE

## NOTE 2

## Internally Generated Revenue - 2007

HEAD	REVENUE TYPES	NOTES	ACTUAL 2007	ESTIMATE 2007	VARIANCE
401	Taxes	13	1,360,208,859.13	1,388,434,823.00	(28,225,963.87)
402	Fine & Fees	14	208,810,499.71	202,483,325.00	6,327,174.71
403	Licences	15	36,140,370.00	38,072,180.00	(1,931,810.00)
404	Earning & Sales	16	275,142,361.71	281,880,475.00	(6,738,113.29)
405	Rent on Government Property	17	15,713,026.76	13,454,919.00	2,258,107.76
406	Interest Repayment & Dividend	18	732,500,171.43	892,997,448.00	(160,497,276.57)
407	Re- imbursement		-	-	-
408	Miscellaneous	20	1,194,930.00	1,585,267.00	(390,337.00)
410	Retained Revenue From Parastatal Organisation	19	1,029,857,004.02	955,305,889.00	74,551,115.02
			<b>3,659,567,222.76</b>	<b>3,774,214,326.00</b>	<b>(114,647,103.24)</b>

SOURCE: KWARA BOARD OF INTERNAL REVENUE &amp; MIN OF FIN INCORP.

NOTE 3

## VALUE ADDED TAX - 2007

MONTHS	ACTUAL	APPROVED ESTIMATE	VARIANCE
	2007 N	N	N
JANUARY	205,210,917.89		
FEBRAURY	218,362,081.33		
MARCH	208,623,493.40		
APRIL	191,409,563.68		
MAY	239,592,896.51		
JUNE	246,268,074.85		
JULY	184,537,501.82		
AUGUST	303,816,272.32		
SEPTEMBER	215,217,147.02		
OCTOBER	304,990,197.15		
NOVEMBER	256,507,708.85		
DECEMBER	256,486,695.78		
<b>TOTAL</b>	<b>2,831,022,550.60</b>	<b>2,684,050,599.00</b>	<b>146,971,951.60</b>

SOURCE: FEDERATION ACCOUNT ALLOCATION COMMITTEE FILE

## NOTE 4

## Capital Receipts, 2007

HEAD	DETAILS	ESTIMATE 2007	ACTUAL 2007	VARIANCE
		N	N	N
442	<b>External Loans</b>			
	Community Based Poverty Reduction Project		311,761,615.00	311,761,615.00
	IFAD Loan on Root and Tuber	88,950,214.00	5,985,823.00	(82,964,391.00)
	State Education Sector Plan	53,922,533.00	35,282,000.00	(18,640,533.00)
	Health System Fund Project Phase II	90,549,705.00	0.00	(90,549,705.00)
	<b>Sub Total</b>	<b>233,422,452.00</b>	<b>353,029,438.00</b>	<b>119,606,986.00</b>
443	<b>Grants and Reimbursement</b>			
	UNDP grants to various Agencies	411,674,792.00	31,336,850.00	(380,337,942.00)
	UNICEF Assisted Programme		35,204,362.00	35,204,362.00
	Sight Saver International			-
	African Programme on Control of Oncocerciasis		959,509.69	959,509.69
	Global Alliance Vaccine Immunization (GAVI)		9,159,320.00	9,159,320.00
	Root and Tuber Expansion Programme	53,922,533.00	1,742,392.00	(52,180,141.00)
	Education Trust Fund ETF		269,994,500.00	269,994,500.00
	IDA, Credit (World Bank Assisted Project)		17,557,070.00	17,557,070.00
	HIV/AIDS Project		69,933,378.70	69,933,378.70
	Avian Influnzia Control Project(Birds Fliu)Animal		7,000,000.00	7,000,000.00
	Avian Influnzia Control Project (Birds Fliu)Human		5,000,000.00	5,000,000.00
	<b>Sub Total</b>	<b>465,597,325.00</b>	<b>447,887,382.39</b>	<b>(17,709,942.61)</b>
444	<b>Miscellaneous</b>			
	Refund Chikanda-Okuta Road	800,000,000.00		(800,000,000.00)
	Excess Crude Oil	3,994,758,812.00	3,511,207,306.54	(483,551,505.46)
	Refund of over deduction of Paris Club	0.00	77,526,619.69	77,526,619.69
	<b>Sub Total</b>	<b>4,794,758,812.00</b>	<b>4,288,733,926.23</b>	<b>-506,024,885.77</b>
	<b>Grand Totals (Heads 443 &amp; 444)</b>	<b>5,260,356,137.00</b>	<b>4,736,621,308.62</b>	<b>(523,734,828.38)</b>

SOURCE: KWARA BOARD OF INTERNAL REVENUE &amp; MIN OF FIN INCORP

## NOTE 5a

## Internal Loan As At 31st December, 2007

INTERNAL LOAN	BALANCE AS AT 1ST JAN 2007	LOAN RECEIVED JAN - DEC. 2007	LOAN REPAYD (PRINCIPAL) FROM JAN - DEC. 2007	INTEREST PAID 2007	TOTAL PAYMENT 2007	BALANCE AS AT 31ST DECEMBER 2007
	N	N	N	N	N	N
STANDARD TRUST BANK						-
INTERCONTINENTAL BANK PLC	15,740,740.75	50,000,000.00	61,574,074.12	6,225,754.69	67,799,828.81	4,166,666.63
INTERCONTINENTAL BANK PLC	132,653,056.24	777,300,000.00	132,653,056.24	137,831,464.42	270,484,520.66	777,300,000.00
INTERCONTINENTAL BANK PLC	187,500,000.00	35,000,000.00	209,375,000.00	8,409,153.82	217,784,153.82	13,125,000.00
EQUITY BANK	277777791	-	277777777	433,789.96	28,211,567.73	0.14
OCEANIC BANK	20,833,337.37	-	20,833,337.37	324,738.43	21,158,075.80	-
INTERCONTINENTAL BANK PLC		6,000,000,000.00	-	-	-	6,000,000,000.00
GUARANTY TRUST BANK	126,811,594.23	1,500,000,000.00	543,478,260.83	190,867,335.07	734,345,595.90	1,083,333,333.40
SKYE BANK		60,000,000.00	-	-	-	60,000,000.00
WEMA BANK PLC		500,000,000.00	10,416,666.66	987,452.24	11,404,118.90	489,583,333.34
FIRST INLAND BANK		650,000,000.00	-	-	-	650,000,000.00
	511,316,506.50	9,572,300,000.00	1,006,108,172.99	345,079,688.63	1,351,187,861.62	9,077,508,333.51

EXTERNAL LOANS IN N	BALANCE AS AT 1ST JAN 2007	LOAN RECEIVED 2007	LOAN REPAYD (PRINCIPAL) FROM JAN - DEC. 2007	INTEREST PAID 2007	TOTAL PAYMENT 2007	BALANCE AS AT 31ST DECEMBER 2007
	N	N	N	N	N	N
Multilateral Loans	44,206,480,959.13		40,533,130,398.73		40,533,130,398.73	3,673,350,560.40
Paris Club	-		-	-	-	-
London Club	-		-	-	-	-
Health System Development Fund Project	370,567,946.93		-	-	-	370,567,946.93
HIV/AIDS	78,654,113.00		-	-	-	78,654,113.00
Agric and Natrual Resources Fadama)	60,764,410.00		-	-	-	60,764,410.00
Other Loans (Details Below)	151,263,901.00	353,029,438.00	-	-	-	151,263,901.00
<b>TOTAL</b>	<b>44,867,731,330.06</b>	<b>353,029,438.00</b>	<b>40,533,130,398.73</b>	<b>-</b>	<b>40,533,130,398.73</b>	<b>4,687,630,369.33</b>

SOURCE: State Planning Commission and Expenditure Control Unit.



## NOTE 5b

## Advances (other loans granted)

	N	N
Balance 01/01/2007		695,793,964.53
Additional Advances Granted (JAN - DECEMBER, 2007) (A)	1,292,300,000.00	
Total Loan Granted	1,292,300,000.00	1,292,300,000.00
Total Loan Outstanding		1,988,093,964.53
Loan repayment by beneficiaries (M/Vehicle, Computer, Housing (JAN - DEC.2007)	204,798,496.09	
Loan Repayment (Poverty Alleviation Programme) JAN - DEC.2007	27,785,290.00	
Total loan repayment by Beneficiaries		232,583,786.09
Balance of Outstanding Loan as at 31/12/07		1,755,510,178.44

SOURCE: Subsidiary Account (Loan Section)

## NOTE 6

## PERSONNEL COST - 2007

HEAD	MINISTRY/DEPT	ACTUAL	ESTIMATE	VARIANCE
412.0	Government House	16,829,384.64	20,066,425.00	3,237,040.36
412.1	Office of the Deputy Governor	4,013,925.80	0.00	(4,013,925.80)
413.0	Governor's office	38,899,863.83	55,749,748.00	16,849,884.17
413.1	State planning Comm.	29,007,371.84	30,744,641.00	1,737,269.16
413.2	State Independent Electoral Comm (Governor's Office)	-	-	-
413.3	Head of Service	184,916,951.91	200,523,559.00	15,606,607.09
414.0	Ministry of Agriculture & Natural Resources	209,737,375.04	198,420,375.00	(11,317,000.04)
415.0	Ministry of Commerce and Cooperative	31,675,905.45	21,926,671.00	(9,749,234.45)
416.0	Ministry of Education, Science & Technology	125,171,626.92	98,821,716.00	(26,349,910.92)
416.1	State Scholarship Board	1,129,922	1,136,792.00	6,870.00
416.2	Agency for Mass Education	15,397,611.40	15,834,820.00	437,208.60
417.0	Ministry of Environment & Tourism	49,951,318.19	43,613,765.00	(6,337,553.19)
418.0	Ministry of Finance	150,528,974.61	157,337,983.00	6,809,008.39
419.0	Ministry of Health	871,431,951.50	835,718,004.00	(35,713,947.50)
420.0	Ministry of Industry & Solid Minerals	10,142,367.00	11,848,851.00	1,706,484.00
421.0	Ministry of Information and Home Affairs	54,199,059.25	50,875,071.00	(3,323,988.25)
422.0	Ministry of Justice	27,889,738.80	30,019,673.00	2,129,934.20
423.0	Ministry of Lands & Housing	66,065,524.00	69,565,625.00	3,500,101.00
424.0	Ministry of Local Government & Chieftaincy Affairs	765,7129.37	7932,787.00	275,657.63
425.0	Ministry of Rural Development	11,095,065.80	10,974,777.00	(120,288.80)
426.0	Ministry of Social Welfare & Culture	15,199,510.26	15,407,000.00	207,489.74
426.1	Ministry of Sports & Youth Development	8,422,099.47	8,768,411.00	346,311.53
427.0	Ministry of Water Resources	8,313,494.59	7,392,115.00	(921,379.59)
428.0	Ministry of Women Affairs	6,485,358.84	6,842,395.00	357,036.16
429.0	Ministry of Works	76,287,620.16	71,406,845.00	(4,880,775.16)
430.0	Audit Department (State)	21,223,596.59	18,792,855.00	(2,430,741.59)
430.1	Audit Department (Local Government)	13,277,066.28	11,730,680.00	(1,546,386.28)
431.0	Civil Service Commission	14,935,902.60	16,562,804.00	1,626,901.40
432.0	Teaching Service Commission	2,352,472,199.26	2,221,529,028.00	(130,943,171.26)
433.0	Judiciary (High Court)	163,505,284.02	165,283,643.00	1,778,358.98
433.1	Sharia Court of Appeal	23,612,395.94	23,847,896.00	235,500.06
433.2	Judicial Service Commission	6,299,120.10	6,226,032.00	(73,088.10)
434.0	The Legislature (House of Assembly)	112,232,784.25	112,481,952.00	249,167.75
	Total	4,728,007,499.71	4,547,382,939.00	(180,624,560.71)

## NOTE 7

## DETAILS OF RECURRENT EXPENDITURE - 2007

HEAD	DETAIL OF RECURRENT EXPENDITURE 2007	PERSONNEL	OVERHEAD	ACTUAL TOTAL	ESTIMATE TOTAL	VARIANCE
		N	N	N	N	N
	<b>Education Services</b>					
416	Ministry of Education, Science & Technology	125,171,626.92	335,439,530.00	460,611,156.92	379,783,889.00	(80,827,267.92)
416.1	State Scholarship Board	1,129,922.00	1,800,000.00	2,929,922.00	2,983,459.00	53,537.00
416.2	Agency for Mass Education	15,397,611.40	2,306,000.00	17,703,611.40	17,934,820.00	231,208.60
432	Teaching Service Commission	2,352,472,199.26	15,896,915.00	2,368,369,114.26	2,234,620,628.00	(133,748,486.26)
	(A)	2,494,171,359.58	355,442,445.00	2,849,613,804.58	2,635,322,796.00	(214,291,008.58)
	<b>Transport Services</b>					
429	Ministry of Works and Transport	76,287,620.16	5,541,000.00	81,828,620.16	86,369,779.00	4,541,158.84
	Health Services					
419	Ministry of Health	871,431,951.50	22,635,650.50	894,067,602.00	858,401,991.00	(35,665,611.00)
	Kwara Environmental Protection Agency					
	(C)	871,431,951.50	22,635,650.50	894,067,602.00	858,401,991.00	(35,665,611.00)
	<b>Mining &amp; Petrol-Chemical Services</b>					
420	Ministry of Industry & Solid Minerals	10,142,367.00	8,836,833.90	18,979,200.90	20,212,117.00	1,232,916.10
	Agricultural Services					
414	Ministry of Agriculture and Natural Resources	209,737,375.04	28,985,857.30	238,723,232.34	220,779,515.00	(17,943,717.34)
	<b>Others of General Nature</b>					
412	Government House	16,829,384.64	2,934,439,308.89	2,951,268,693.53	2,951,273,545.00	4,851.47
412.1	Deputy Governor's Office	4,013,925.80	142,766,693.92	146,780,619.72	136,113,642.00	(10,666,977.72)
413	Governor's Office	38,899,863.83	1,584,845,226.61	1,623,745,090.44	1,952,243,298.00	333,498,207.56
413.1	State Planning Commission	29,007,371.84	6,970,000.00	35,977,371.84	38,662,974.00	2,690,602.16
413.2	State Independent Electors Commission	-	8,600,817.12	8,600,817.12	7,790,667.00	(810,150.12)
413.3	Office of the Head of Service	184,916,951.91	95,899,230.00	280,816,181.91	306,924,258.00	26,108,076.09
415	Ministry of Commerce & Cooperatives	31,675,905.45	16,628,224.00	48,304,129.45	38,758,271.00	(9,545,858.45)
417	Ministry of Environment & Tourism	49,951,318.19	252,032,090.04	301,983,408.23	263,774,373.00	(38,209,035.23)
418.1	Ministry of Finance	150,528,974.61	1,410,171,911.14	1,560,700,885.75	1,638,666,227.00	77,965,341.25
421	Ministry of Information & Home Affairs	54,199,059.25	44,349,705.00	98,548,764.25	115,355,511.00	16,806,746.75
422	Ministry of Justice	27,889,738.80	30,836,918.00	58,726,656.80	63,665,345.00	4,938,688.20
423	Ministry of Lands & Housing	66,065,524.00	458,334,412.76	524,399,936.76	78,254,425.00	(446,145,511.76)
424	Ministry of Local Government & Chieftaincy Affairs	76,521,293.37	49,000,956.00	125,522,249.37	59,920,950.00	(65,601,299.37)
425	Ministry of Rural Development	11,095,065.80	5,666,000.00	16,761,065.80	16,595,110.00	(166,955.80)
426	Ministry of Social Welfare & Culture	15,199,510.26	29,298,200.00	44,497,710.26	42,303,467.00	(2,194,243.26)
426.1	Ministry of Sports & Youth Development	8,422,099.47	28,044,150.53	36,466,250.00	36,460,578.00	(5,672.00)
427	Ministry of Water Resources	8,313,494.59	10,241,298.10	18,554,792.69	18,676,621.00	121,828.31
428	Ministry of Women Affairs	6,485,358.84	14,598,960.00	21,084,318.84	20,842,674.00	(241,644.84)
430	State Audit Department	21,223,596.59	5,387,162.00	26,610,758.59	24,048,204.00	(2,562,554.59)
430.1	Local Government Audit Department	13,277,066.28	2,879,150.00	16,156,216.28	16,156,546.00	(329.72)
431	Civil Service Commission	14,935,902.60	6,475,850.00	21,411,752.60	22,927,804.00	1,516,051.40
433	High Court Judges	163,505,284.02	52,506,418.50	216,011,702.52	216,582,454.00	570,751.48
433.1	Sharia Court of Appeal	23,612,395.94	30,904,500.94	54,516,896.88	54,600,970.00	84,073.12
434	House of Assembly	112,232,784.25	476,392,818.00	588,625,602.25	458,269,405.00	(130,356,197.25)
433.2	Judicial Service Commission	6,299,120.10	6,288,879.90	12,588,000.00	12,485,845.00	(102,155.00)
	(F)	1,066,236,826.43	7,703,558,881.45	8,769,795,707.88	8,595,963,164.00	(173,832,543.88)
	<b>Consolidated Fund Charges</b>					
435	Public Debt Charges			139,262,070.00	348,904,516.00	209,642,446.00
435.1	Internal Debt Servicing			1,351,187,861.62	1,404,711,900.00	53,524,038.38
436	Pension and Gratuity			2,075,472,165.56	2,400,450,344.00	324,978,178.44
436.1	Payment to Local Government Joint Account			15,795,7419.09	15,649,036.00	(146,705.09)
436.2	Payment to Local Government Pension Board			-	-	0.00
437	Salaries of Public officers			128,818,071.00	150,000,000.00	21,181,929.00
437.1	Salaries of Board Members			8,145,000.00	8,730,000.00	585,000.00
437.2	Grant to Kwara Universal Basic Education			313,884,734.02	313,884,000.00	(734.02)
438	Parastatals Retained Earnings			1,029,856,734.02	955,239,223.00	(74,617,511.02)
438.1	Recurrent Grants to Parastatals organisation			1,405,402,709.51	1,388,554,432.00	(16,848,277.51)
	(G)			6,609,996,030.80	7,126,968,451.00	516,972,420.20
	<b>Other as Classified</b>					
439	Transfer to Capital Development Fund			787,854,638.08	4,235,250,122.00	3,447,395,483.92
	<b>Summary:</b>					
	Education Services	(A)	PERSONNEL	TOTAL EXPENSES	ESTIMATE	VARIANCE
	Transport service	(B)	355,442,445.00	2,849,613,804.58	2,635,322,796.00	(214,291,008.58)
	Health service	(C)	5,541,000.00	81,828,620.16	86,369,779.00	4,541,158.84
	Mining and Petrol Chemical Service	(D)	22,635,650.50	894,067,602.00	858,401,991.00	(35,665,611.00)
	Agricultural Service	(E)	8,836,833.90	18,979,200.90	20,212,117.00	1,232,916.10
	Others	(F)	28,985,857.30	238,723,232.34	220,779,515.00	(17,943,717.34)
	Summary Totals		1,066,236,826.43	8,769,795,707.88	8,595,963,164.00	(173,832,543.88)
	Consolidated Fund Charges	(G)	4,728,007,499.71	12,853,008,167.86	12,417,049,362.00	(435,958,805.86)
	Transfer to Capital Development Fund	(H)	-	6,609,996,030.80	-	(6,609,996,030.80)
	Grand Totals		2,716,413,075.74	22,179,412,724.40	4,235,250,122.00	1,518,832,046.26
			17,451,409,774.69	22,179,412,724.40	16,652,299,484.00	5,527,117,900.00

## NOTE 8

## Consolidated Rev Fund Charges - 2007

HEAD	DETAILS	BUDGETED-2007	ACTUAL-2007	VARIANCE
435.0	Public Debt Charges	348,904,516.00	139,262,070.00	209,642,446.00
435.1	Internal Debt Servicing	1,404,711,900.00	1,351,187,861.62	53,524,038.38
	<b>Others:</b>			
436.0	Pension and Gratuity	2,400,450,344.00	2,075,477,165.56	324,973,178.44
436.1	Payment to Local Govt Joint Account	156,494,036.00	15,795,7419.09	(1,463,383.09)
436.2	Payment to Local Govt Pension Board	0.00	0.00	0.00
437.0	Salaries of Public Officers	150,000,000.00	128,818,071.00	21,181,929.00
437.1	Salaries of Board Members	8,730,000.00	8,145,000.00	585,000.00
437.2	Grant to Universal Basic Education	313,884,000.00	313,884,000.00	0.00
438.0	Retained Revenue by Parastatals	955,239,223.00	1,029,856,734.02	(74,617,511.02)
438.1	Recurrent Grant to Parastatals (note 21)	1,388,554,432.00	1,405,407,709.51	(16,853,277.51)
		<b>5,373,352,035.00</b>	<b>5,119,546,099.18</b>	<b>253,805,935.82</b>
	<b>Internal Debt Servicing:</b>			
	Bank Loans Repayment	Note 5a	1,006,108,172.99	
	Interest on Loans (Internal)	Note 5a	345,079,688.63	
			<b>1,351,187,861.62</b>	
	<b>Summary (Consolidated Funds)</b>			
	Public Debt Charges		139,262,070.00	
	Internal Debt Servicing		1,351,187,861.62	
	Others		5,119,546,099.18	
	<b>Grand Total</b>		<b>6,609,996,030.80</b>	

## NOTE 9

## Capital Expenditure - Sector By Sector - 2007

HEAD		BUDGETED 2007	ACTUAL TOTAL	VARIANCE
		N	N	N
	<b>ECONOMIC SECTOR</b>			
450	AGRICULTURAL SERVICES	778,527,818.00	484,274,796.91	294,253,021.09
451	LIVESTOCK	3,066,667.00	2,707,250.00	359,417.00
452	FORESTRY	76,816,337.00	63,912,852.50	12,903,484.50
453	COOPERATIVES	100,000,000.00	82,300,000.00	17,700,000.00
454	INDUSTRIES	305,101,333.00	14,316,974.00	290,784,359.00
455	POWER & RURAL ELECTRICITY	545,759,423.00	551,502,363.90	(5,742,940.90)
456	COMMERCE & FINANCE	198,407,157.00	3,802,221,301.95	(3,603,814,144.95)
456	MINISTRY OF FINANCE AND ECONOMIC	6,300,000,000.00	897,255,540.00	5,402,744,460.00
457	TRANSPORT	1,819,185,059.00	0.00	1,819,185,059.00
	<b>SUB-TOTAL (I)</b>	<b>10,126,863,794.00</b>	<b>5,898,491,079.26</b>	<b>4,228,372,714.74</b>
	<b>SOCIAL SERVICE SECTOR</b>			
458	EDUCATION	338,676,264.00	388,237,002.72	(49,560,738.72)
459	HEALTH	200,019,128.00	121,532,930.76	78,486,197.24
460	INFORMATION	60,801,857.00	46,981,393.00	13,820,464.00
461	SOCIAL WELFARE	65,000,000.00	32,972,926.02	32,027,073.98
461	MINISTRY OF WOMEN AFFAIRS	21,442,632.00	22,674,458.79	(1,231,826.79)
461	MINISTRY OF SPORT	94,104,773.00	97,164,214.95	(3,059,441.95)
461	YOUTH DEVELOPMENTS	9,880,000.00	9,880,000.00	0.00
	<b>SUB-TOTAL (II)</b>	<b>789,924,654.00</b>	<b>709,562,926.24</b>	<b>80,361,727.76</b>
	<b>REGIONAL DEVELOPMENT SECTOR</b>			
462	WATER SUPPLY	526,110,328.00	572,033,445.50	(45,923,117.50)
463	ENVIRONMENTAL PROTECTION	383,722,592.00	168,260,731.46	215,461,860.54
464	HOUSING	413,506,291.00	220,310,135.52	193,196,155.48
465	URBAN & REGIONAL DEVELOPMENT			
	MINISTRY OF LAND AND HOUSING	22,607,120.00	458,334,412.76	(435,727,292.76)
	MINISTRY OF WORKS	2,198,961,625.00	1,312,758,676.05	886,202,948.95
	GOVERNMENT HOUSE	303,444,043.00		303,444,043.00
	GOVERNORS OFFICE	891,733.00	294,253,656.62	(293,361,923.62)
466	RURAL DEVELOPMENT	288,345,600.00	209,500,540.00	78,845,060.00
	<b>SUB-TOTAL (III)</b>	<b>4,137,589,332.00</b>	<b>3,235,451,597.91</b>	<b>902,137,734.09</b>
	<b>ADMINISTRATIVE SECTOR</b>			
467	GENERAL ADMINISTRATION	2,721,871,334.00	2,888,931,076.31	(167,059,742.31)
468	KWARA HOUSE OF ASSEMBLY	87,294,356.00	47,300,000.00	39,994,356.00
	<b>SUB-TOTAL (IV)</b>	<b>2,809,165,690.00</b>	<b>2,936,231,076.31</b>	<b>(127,065,386.31)</b>
	CONSTRUCTION/PURCHASE OF ASSET	17,863,543,470.00	12,779,736,679.72	5,083,806,790.28
456	PURCHASE OF FINANCIAL INSTRUMENTS	6,000,000,000.00	7,226,651,967.30	(1,226,651,967.30)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>23,863,543,470.00</b>	<b>20,006,388,647.02</b>	<b>(3,857,154,822.98)</b>

## NOTE 10

## Cash and Bank Balances as at 31st December, 2007

	N
Equitorial Trust Bank	29,692,140.27
First Bank	1,911,313.20
Guaranty Trust Bank Excess	18,655,102.32
First Inland Bank	434,707,974.77
First Inland Bank Vehicle A/C	365,500,000.00
Intercontinental Bank Escrew	984,510.63
Intercontinental Bank Road	101,121,096.66
Intercontinental Bank Central	334,396,476.18
Intercontinental Bank Reserve A/C I	362,744,313.39
Oceanic Bank	232,730,196.66
Oceanic Bank Excess	2,319,676.28
PAP - Keke NAPEP (Bank PHB)	249,500.00
PAP - Keke NAPEP (Diamond Bank)	991,292.00
PAP - Taxi Scheme(Diamond Bank)	4,118,000.00
PAP- Toyota Hicce Scheme	12,105,916.75
Cash & its Equivalent 31 - 12 - 07	<b>1,902,227,509.11</b>

## NOTE 11

## Investments As At 31st December, 2007

HEAD	Ministry of Finance Incorporated			
	NAME OF COMPANY	SHARES HELD- 31/12/07	HIST. COST	N (31/12/07)
1	Savanah Bank Plc.	5,000,000.00	-	-
2	Trade Bank Plc.	1,048,621,148.00		-
3	Dunlop Nigeria Plc.	624,185.00	0.50	312,092.50
4	UNIC Insurance Plc.	46,720.00	0.50	23,360.00
5	National Oil & Chemical Plc. (CONOIL)	120,000.00	0.50	60,000.00
6	Ashaka Cement Plc.	337,185.00	0.50	168,592.50
7	SCOA Nigeria Plc.	285,150.00	0.50	142,575.00
8	Mobil Oil Nigeria Plc.	437,497.00	0.50	218,748.50
9	Texaco Nigeria Plc.	587,995.00	0.50	293,997.50
10	A.G. Leventis	644,112.00	0.50	322,056.00
11	Fidelity Bank	755,434.00	0.50	377,717.00
12	Total Nigeria Plc.	894,370.00	0.50	447,185.00
13	The Tourist Comp. Of Nig. Plc	1,000,000.00	0.50	500,000.00
14	Nestle Plc.	1,075,781.00	0.50	537,890.50
15	West African Portland Cement	1,481,481.00	0.50	740,740.50
16	Urban Development Bank	2,561,290.00	0.50	1,280,645.00
17	United Nigeria Textile	1,556,572.00	0.50	778,286.00
18	Vita Foam Nigeria Plc.	3,105,000.00	0.50	1,552,500.00
19	Afribank Plc.	3,333,332.00	0.50	1,666,666.00
20	Union Bank Plc.	3,690,992.00	1.00	3,690,992.00
21	NAL Merchant Bank	6,384,079.00	0.50	3,192,039.50
22	Nigeria Breweries Plc.	7,102,650.00	0.50	3,551,325.00
23	UAC Nigeria Plc.	6,254,548.00	0.50	3,127,274.00
24	Zenith Bank PLC	180,000.00	10.90	1,962,000.00
25	Crusader Insurance Plc	13,843,084.00	2.00	27,686,168.00
26	Skye Bank	5,000,000.00	2.00	10,000,000.00
27	Access Bank	19,704,400.00	2.90	57,142,760.00
28	Guaranty Trust Bank PLC	8,418,201.00	10.60	89,232,930.60
29	UnityBank	435,994,517.00	2.00	871,989,034.00
30	Intercontinental Bank	111,111,000.00	13.50	1,499,998,500.00
				2,580,996,075.10
	ADDITIONS IN THE YEAR			
31	Oceanic	75,757,575.00	16.50	1,249,999,987.50
32	First Bank	20,504,629.00	33.00	676,652,757.00
33	Zenith Bank PLC	20,565,552.00	38.90	799,999,972.80
	Bank PHB	58,823,600.00	17.00	1,000,001,200.00
	Access Bank	67,114,000.00	14.90	999,998,600.00
	Dangote Flour Mills	100,000,000.00	15.00	1,500,000,000.00
	FirstInland BankPLC	105,263,100.00	9.50	999,999,450.00
	Purchase of Financial Instruments 2007			7,226,651,967.30
	Total Investments (Min. of Finance Inc.)			9,807,648,042.40

## NOTE 12

## DIRECT DEDUCTION FROM FAAC - 2007.

JANUARY	38,119,313.03
FEBURARY	38,119,313.03
MARCH	13,601,813.03
APRIL	68,465,348.03
MAY	48,965,348.03
JUNE	13,601,813.03
JULY	13,601,813.03
AUGUST	13,601,813.03
SEPTEMBER	13,601,813.03
OCTOBER	13,601,813.03
NOVEMBER	13,601,813.03
DECEMBER	13,601,813.03
<b>Sub-Total</b>	<b>302,483,826.36</b>

## Summary of Deductions from FAAC:

Foreign Loan	163,221,756.36
Agricultural Project	70,727,070.00
Fertilizer	49,035,000.00
Contractual Obligation	19,500,000.00
<b>Total</b>	<b>302,483,826.36</b>

SOURCE: Federation Account Allocation Committee File



# NOTES

7,50